



2020

Integrated  
Report

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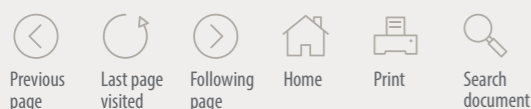
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NAVIGATION LEGEND



ANTONIO HUERTAS | MAPFRE CHAIRMAN AND CEO

# Letter from the Chairman and CEO

*“We decided to combat COVID-19 with three priorities: Protecting our employees, providers and clients, protecting the business and protecting society”*

## Dear Friends,

Publicly quoted and supervised companies, such as MAPFRE, live life constantly under the watchful eye of our stakeholders and, above all, that of national and international supervisors who periodically verify our activity and confront us with theoretical and extreme scenarios in order to validate our present and future solvency. These are exercises in transparency with which we feel most comfortable, because we fully understand that sustainability is inextricably linked to the business model and the ability to continuously add value and meet our commitments, not only today, but also, and above all, in the medium- and long-term.

But it has been this past year, 2020 - the year of the pandemic, as history will remember it - which has really tested the strength of a company that has had to manage, globally and practically simultaneously in most of the 44 markets in which it operates, COVID-19, the dramatic and continuous number of deaths that, at the time of writing this letter, already exceeds 2.2 million around the world, the months-long economic paralysis and the severe crisis that has arisen in the wake of the pandemic. Nobody was able to predict the magnitude of what happened and therefore, nobody was fully prepared to deal with what happened. But what everyone agrees on is that those companies and institutions that have best reacted to the pandemic are those that started out from a solid financial base, with sustainable business models, and advanced digital transformation processes embedded within all their structures, as was the case with MAPFRE. From the outset, we decided to combat COVID-19 on three fronts: protecting our employees, collaborators and clients; protecting our present and future business, while maintaining and meeting our commitments to clients, and protecting society, especially in those countries where economic and socio-sanitary needs have been greatest.

In this report, we offer extensive and diverse information on what has been done in the face of the pandemic, the measures we have adopted and how it has impacted our business, both directly, through claims, and indirectly,



Antonio Huertas, MAPFRE Chairman and CEO.

due to the shutdown of the global economy. We also explain how in August we had to counter a ransomware cyberattack, probably the most extensive attack of its kind to target a Spanish company. While continuing to attend to our policyholders, we were able to restore full operational capacity to our clients within 15 days, thanks once again, to the fact that we are a technologically prepared company and we had envisaged this scenario in our Crisis and Business Continuity Plan. From the first notification that we were under attack, containment measures were immediately deployed to limit the threat and to then repel it. Our commitment as a transparent company led us to make the entire process public, which, in the long-run, far from damaging our reputation, was valued publicly as a decision consistent with a unified business strategy.

### A prudent decision

The financial and economic information pertaining to the 2020 fiscal year must be evaluated and understood within this context, which, in addition to COVID-19, has been marked by a prudent decision taken as the year was closing, and in line with all pertinent national and international recommendations, particularly those sent by the European Securities and Markets Authority (ESMA) and by the European supervisor (EIOPA), in relation to the strengthening of the balance sheet. This involved the complete writedown of goodwill from our operations in Italy, Turkey and Indonesia, and it must be stressed that this decision, which also aligns with the profitable growth strategy of these countries, was taken on the basis of prudence. Excluding this writedown and the extraordinary cost of the earthquakes in Puerto Rico, recurring earnings for 2020 would have been on a par with those of the previous period, a year without a pandemic.

The net result amounts to 527 million euros, a large part of which, 388 million euros, was produced in the second part of the year, when economies began to reopen, at which point the decisions taken during the first few months of the year were confirmed as effective and it was found that MAPFRE had a solid, solvent and resilient governance model in place, even as it faced the onslaught of a pandemic.



**“COVID-19 did not break our commitment to shareholders either: our dividend, although prudent, is always in cash and comes with one of the highest payouts on the Spanish stock market”**

### **We are a company that has the ability to create value**

In 2020, we have obtained solid contributions to Group earnings from our three main markets, Spain, Brazil and the United States. And our insurance business continues growing in practically all markets around the world. For its part, MAPFRE RE, which includes the reinsurance business and MAPFRE Global Risks, also closed out the year in positive territory, recording earnings of 17 million euros, despite the fact that it was the MAPFRE business most affected by pandemic-related claims, with an impact of 80 million euros. COVID-19 also penalized the Assistance business, closely connected to travel and tourism, one of the sectors most starkly devastated by the virus. In short, reading the annual report for the year confirms that MAPFRE is a company with the capacity to create value despite the complexity of the environment in which it finds itself.

COVID-19 did not break our commitment to shareholders either: our dividend, although prudent, is always in cash and comes with one of the highest payouts on the Spanish stock market. Over the course of 2020, MAPFRE disbursed 416 million euros in dividend payments, delivering a much-needed injection of capital to help weather the terrible economic and social effects produced by the pandemic, unemployment being chief among them. Your company's solidity and solvency facilitates this, and only the caution urged by all supervisors leads us to propose a remuneration on earnings against the 2020 results of 12.5 cents per share, just two cents less than that of previous years, which represents a return of more than 8 percent on the average stock price, giving, as I said, one of the highest yields on the market.

All of this is possible while we maintain an excellent financial-equity and solvency position, with very slight variations in their values as a result of the COVID-19 crisis. As such, equity exceeds 8.54 billion euros, down 3.6 percent, and the Solvency II ratio stands at 180.2 percent, 6.6 percentage points lower, and the debt ratio stands at 23.3 percent, having risen 0.6 percentage points. Moreover, all of the ratings agencies reaffirmed their financial strength ratings for MAPFRE over the course of 2020.

### **The social dividend, ethical behavior and transparency**

Dear shareholder, the confidence you place in MAPFRE should be rewarded not only with a financial dividend, but with a social one too, through rigorously ethical behavior and transparent relationships with all stakeholders.

At this point, dear reader, I invite you to delve into other indicators that reflect the company's capacity and performance over the past year, in spite of such adverse external conditions. For example, we continue to innovate in products and services, and the MAPFRE Open Innovation initiatives have already produced benefits for close to one million clients in five countries.

The quality indicators have also been met: MAPFRE's NPS®, a scoring methodology that measures customer satisfaction by comparing it with 80 other insurers in the world, places us once again above the average of our competitors.

The pandemic has not prevented us from moving forward with #PlayingOurPart, the motto underlying our ambitious Sustainability Plan, which we continue to deploy globally across its three inherent dimensions: environmental, social and governance. We remain committed to the United Nations Global Compact and the United Nations 2030 Agenda Sustainable Development Goals (SDGs). Our strategy for the environment and climate change, the circular economy, talent management, digital transformation, agingnomics, our focus on socially responsible investments, the social footprint we produce...these are all territories where MAPFRE, together with all our stakeholders, can and wishes to be a relevant actor in the ongoing process of social, economic and cultural transformation of our world, and that is exactly what we are doing.

### **Commitments to diversity, inclusion and reconciliation**

To conclude this point, I would like to refer to employment, which, as the dramatic figures we are seeing bear testament to, is the worst-performing indicator in most countries. In line with our public commitment on the issue, MAPFRE has not made any adjustments to its workforce due to COVID-19. Our average workforce for the year is practically the same as in 2019, and we have continued to advance in our diversity, inclusion and work-life balance commitments, recently incorporating the right to digital disconnection, now established in Spain.

2021 is the last year of our Strategic Plan, a plan that did not foresee a pandemic when it was designed. We continue working tirelessly to see it through to the best of our abilities, with the same vigor and determination as when embarked on it. The commitment to profitable growth and the creation of value continues to be a priority, and we can observe that the decisions taken at all times have proven to be the right ones, despite the fact that, as I said at the beginning, no one was prepared for what came after the month of March last year.

### **Looking ahead with optimism**

On my behalf and on behalf of the Board of Directors, we would like to express our sincere condolences to all those who have lost someone during this pandemic, especially our stakeholders. 2020 is now behind us, and in the year unfolding before us we can see a light in the form of vaccines that simultaneously urges us not to let our guard down and to look to the future with renewed optimism. MAPFRE's business model is solid and sustainable, and the pandemic will not change the company's roadmap because the figures for the last months of the year past confirm that we are moving in the right direction and that we can, and will, continue to aspire to deliver a powerful financial dividend for all of you as shareholders, and an enormous social dividend for society as a whole.

**“MAPFRE has not made any adjustments to its workforce due to COVID-19. Our average workforce for the year is practically the same as in 2019, and we have continued to advance in our diversity, inclusion and work-life balance commitments”**

**Antonio Huertas** | MAPFRE Chairman and CEO

# 2

## MAPFRE GROUP

**We are a multinational group** that delivers insurance and reinsurance solutions aimed at protecting individuals, professionals and companies worldwide.

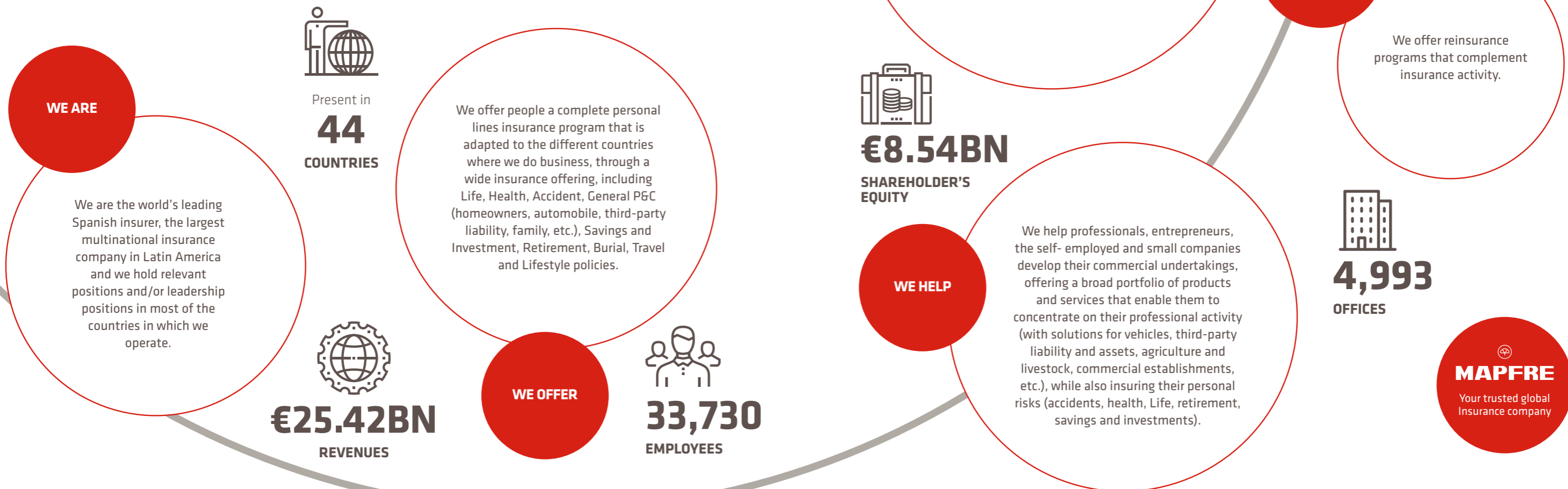
2.1.

# About us

2.1.1.

## Main activity

WE ARE A MULTINATIONAL GROUP THAT HAS BEEN OPERATING SINCE 1933, PRIMARILY IN THE INSURANCE AND REINSURANCE SECTORS, OFFERING GLOBAL SOLUTIONS TO PROTECT INDIVIDUALS, PROFESSIONALS AND COMPANIES FROM RISK BY PROVIDING THEM WITH ROBUST RESPONSES TO MANAGE THEIR PRESENT AND FUTURE NEEDS. WE HAVE A GLOBAL PRESENCE, OPERATING IN MORE THAN 40 COUNTRIES, WITH A CORPORATE STRUCTURE ADAPTED TO THE EVOLUTION OF OUR BUSINESSES AND THE NEEDS OF OUR CLIENTS WORLDWIDE.



**WE ARE**

We are the world's leading Spanish insurer, the largest multinational insurance company in Latin America and we hold relevant positions and/or leadership positions in most of the countries in which we operate.



Present in  
**44**  
COUNTRIES

We offer people a complete personal lines insurance program that is adapted to the different countries where we do business, through a wide insurance offering, including Life, Health, Accident, General P&C (homeowners, automobile, third-party liability, family, etc.), Savings and Investment, Retirement, Burial, Travel and Lifestyle policies.



**€25.42BN**  
REVENUES

**WE OFFER**



**33,730**  
EMPLOYEES



**€8.54BN**  
SHAREHOLDER'S  
EQUITY

**WE HELP**

We help professionals, entrepreneurs, the self-employed and small companies develop their commercial undertakings, offering a broad portfolio of products and services that enable them to concentrate on their professional activity (with solutions for vehicles, third-party liability and assets, agriculture and livestock, commercial establishments, etc.), while also insuring their personal risks (accidents, health, Life, retirement, savings and investments).



**4,993**  
OFFICES

**WE DEVELOP**

We develop our own networks in the countries in which we operate, which are compatible with other distribution channels, in order to customize the service we offer clients and to contribute to job creation and activity in each market. MAPFRE's own networks are supplemented by its distribution capacity as a result of the signing of agreements with different companies, notably its bancassurance agreements, but also including those with other financial companies, automobile dealerships, shopping malls and service companies, etc.

**WE HAVE**

We have specific solutions for small and medium-sized enterprises as well as large corporations, with a range of products and services adapted to the activity of each organization, at local, national and global level, and tailored to the management model of each client, with products for Vehicles, Third-Party Liability and General P&C, Engineering and Construction, Hulls and Aviation, Goods Transportation, Agribusiness, Surety and Credit, Group Health, Accident, Life and Retirement Insurance, among others.



**€527M**  
ATTRIBUTABLE  
RESULT



**82,176**  
INTERMEDIARIES

**WE OFFER**

We offer reinsurance programs that complement insurance activity.

**MAPFRE**

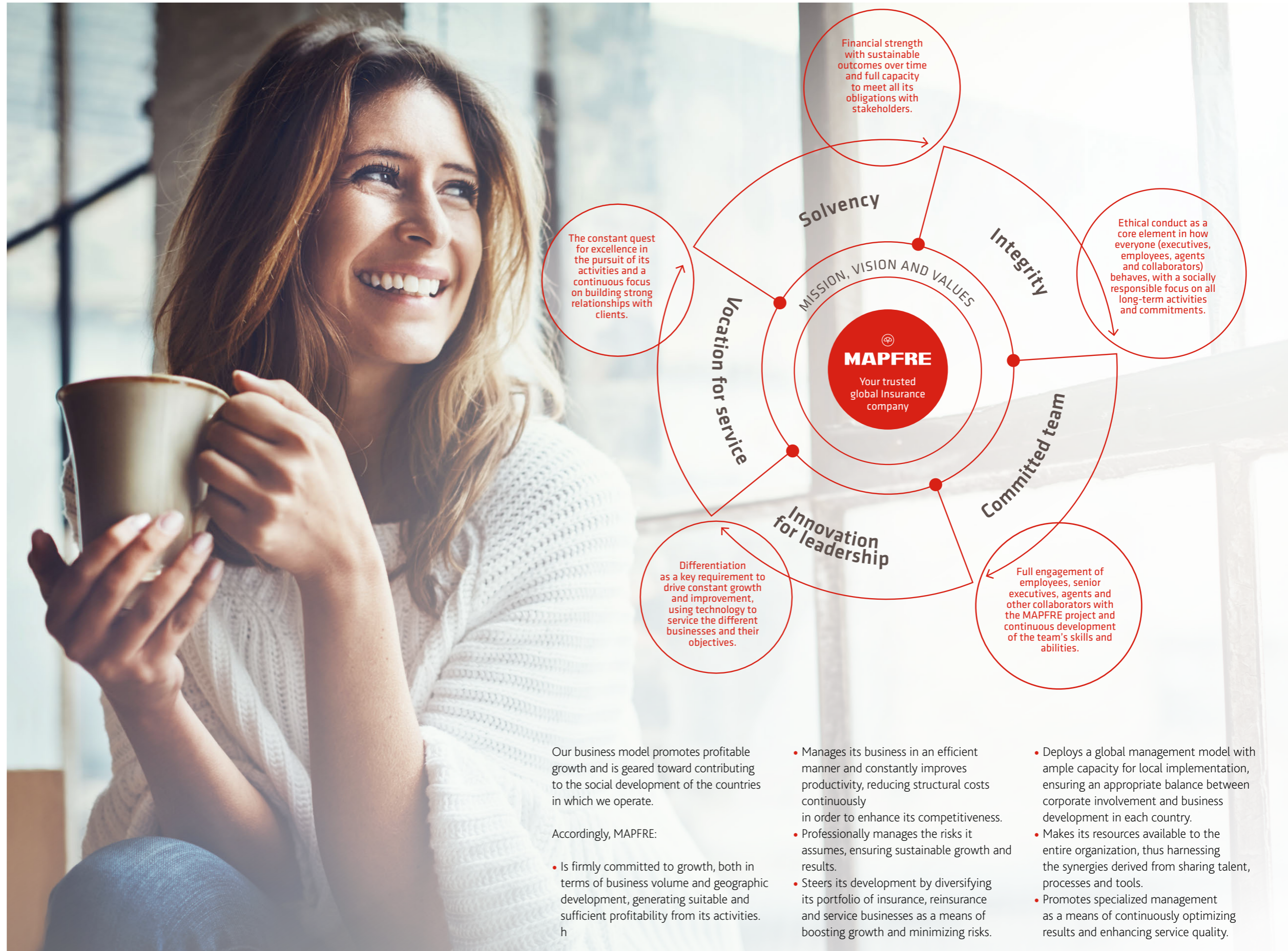
Your trusted global  
Insurance company

## 2.1.2. Mission, vision and values

WE WORK WITH THE MISSION TO CONSTANTLY MAKE PROGRESS WITH OUR SERVICE AND IMPROVE OUR RELATIONSHIP WITH CLIENTS, DISTRIBUTORS, PROVIDERS, SHAREHOLDERS AND SOCIETY IN GENERAL

Our Vision is to become THE MOST TRUSTED GLOBAL INSURANCE COMPANY of all our clients worldwide, through a global presence and a wide range of insurance, reinsurance products and services. We aim to become a leader in the markets in which we operates, through its sustainable, proprietary and differentiated business model, based on transformation and innovation. It is designed to achieve profitable growth with clear and decisive focus on the client, both private and corporate, creating relationships based on equity and transparency, with a multi- channel approach and a firm vocation for service.

Our commitment to constant improvement is supported by the following Values, which help us develop the company's Mission and achieve its Vision:



Our business model promotes profitable growth and is geared toward contributing to the social development of the countries in which we operate.

Accordingly, MAPFRE:

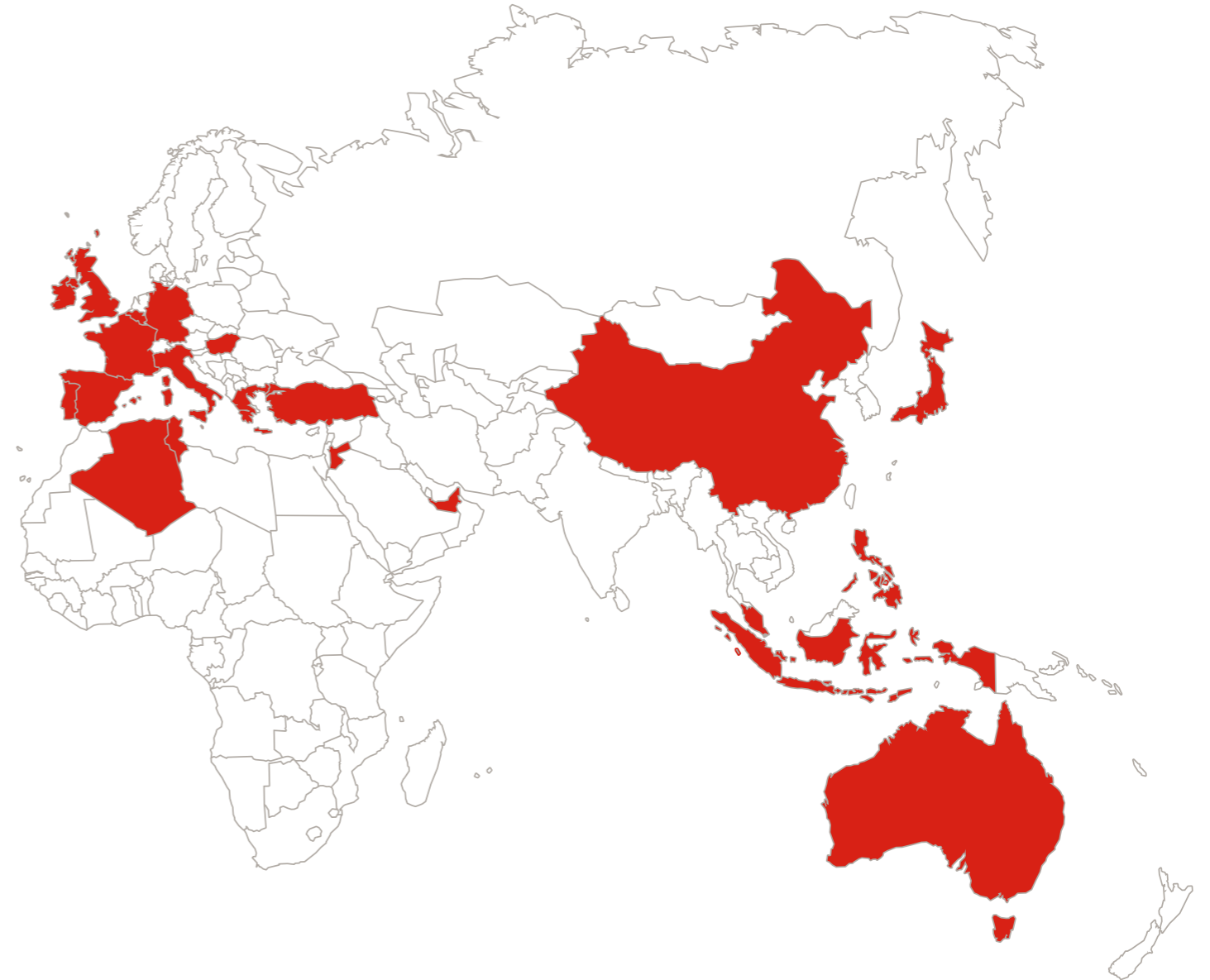
- Is firmly committed to growth, both in terms of business volume and geographic development, generating suitable and sufficient profitability from its activities.

- Manages its business in an efficient manner and constantly improves productivity, reducing structural costs continuously in order to enhance its competitiveness.
- Professionally manages the risks it assumes, ensuring sustainable growth and results.
- Steers its development by diversifying its portfolio of insurance, reinsurance and service businesses as a means of boosting growth and minimizing risks.

- Deploys a global management model with ample capacity for local implementation, ensuring an appropriate balance between corporate involvement and business development in each country.
- Makes its resources available to the entire organization, thus harnessing the synergies derived from sharing talent, processes and tools.
- Promotes specialized management as a means of continuously optimizing results and enhancing service quality.

2.1.3.

# Geographic footprint (Deployment)



*MAPFRE is a global company principally engaged in insurance and reinsurance activities in 44 countries around the world through 216 companies*



## 2.1.4. Brand and reputation

CORPORATE IDENTITY AND THE WAY WE ARE PERCEIVED BY SOCIETY ARE KEY DIFFERENTIATING ELEMENTS FOR THE POSITIONING AND BUSINESS STRATEGY OF THE COMPANY.

The crisis produced by the pandemic has sharpened the transformation of consumers toward an environment in which they demand more in their purchasing or investment decisions. Current clients no longer make decisions based only on the quality or price of the goods or services they purchase. Increasingly, what are referred to as a company's intangibles - their values, their commitment, their contribution and social footprint, among other variable - play a role too. As such, the brand must be a true reflection of the company it represents.

At MAPFRE, the positioning of our brand is defined based on our own business strategy, our vision, mission and values. In line with our vision, trust is the most important concept. MAPFRE has deployed a narrative centered on values, attitudes, and social actions that have allowed us to demonstrate our social and sustainable commitment in a way that is consistent with our strategy and our values, especially by reinforcing trust as the core of our brand image. We have endowed this concept of trust with content that adds

value to the company, with a general and coherent idea, but which can be adapted to the local particularities of each market. Content is therefore developed on the basis of a continuous listening to the client, through advertising, communication and sponsorship actions linked to the values of the company. We seek to increase awareness and improve perception of these values on the part of our clients and society in general in all the markets we operate in.

As a result of our efforts, in 2020, MAPFRE climbed 10 places and improved by 1.4 points its position in the ranking of the strongest brands in the world, carried out by the Brand Finance consultancy. This ranking positions it as the 7th strongest insurance brand in the world. Furthermore, Brand Finance highlights MAPFRE as a solid brand and recognizes its solvency and liquidity situation.

In the study carried out by Kantar BrandZ, MAPFRE is ranked 18th in the listing of the most valuable companies in Spain, and also obtains the highest ranking given by consumers (5/5). This study also highlights the work and sensitivity of the company during the COVID-19 crisis and underlines the Group's commitment to maintaining employment. MAPFRE is the 8th strongest Spanish brand in the BRANDBETA Brand Finance index, and the first in the ranking of insurance companies. This analysis refers to the position of brands in the minds of consumers, consciousness and perception.

MAPFRE will be one of the 10 most sought-after Spanish brands in 2020-21, as per a study that analyzed 18 sectors, 13 of which are led by a Spanish brand, with MAPFRE being an industry leader.

Reputation as we understand it refers to the perception of the company by all stakeholders. It is the strategic indicator of reputational relevance, reflecting MAPFRE's reputation among its clients, employees and the general public, and is created ad hoc for the company. In 2020, MAPFRE continued to maintain a good reputation, which is synonymous with trust and respect and improvement over the previous year. Furthermore, MAPFRE's reputation model also makes it possible to measure the perception that society has of its main brand attributes, where it is worth highlighting the good ratings obtained in attributes such as digital experience (analyzed for the first time this year), credibility and integrity.

In 2020, the Corporate Reputation Business Monitor (MERCOS) placed MAPFRE in Spain among the 10 companies with the best reputation and number one in the insurance sector.

In addition, in Argentina, Ecuador, Mexico, Panama, Peru, Portugal and Uruguay, the company is among the 100 best companies, in some countries as a leader in the sector. Furthermore, in MERCOS Talento, MAPFRE in Spain ranks 10th, being the first in its sector for yet another year, and in Peru and Argentina it remains among the 100 best-valued companies in this classification.

Furthermore, according to the ranking developed by MERCOS of the companies with the greatest social commitment/responsibility during the pandemic, MAPFRE is among the 20 companies in Spain that have shown the greatest commitment and responsibility in this situation and also leads the ranking for the insurance sector.

As the pandemic has continued, reputation experts have recognized MAPFRE for generating the least possible inconveniences for its stakeholders and collectives. Furthermore, among the general public, at global level, those who are aware of the initiatives carried out, mostly clients, have evaluated MAPFRE's reputation highly.

In relation to its Human Resources practices, MAPFRE has been certified as a Top Employer in Spain. Furthermore, MAPFRE S.A. holds the distinctive "Equality in the Company" seal, granted by the Ministry of Health, Social Services and Equality of Spain, after an extensive evaluation of all equality measures, and the MAPFRE Group in Spain maintains the certification as a Family-friendly Company.



*MAPFRE climbed 10 places and improved by 1.4 points its position in the ranking of the strongest brands in the world, carried out by the Brand Finance consultancy*

**7TH**  
STRONGEST  
INSURANCE BRAND  
IN THE  
WORLD

**18TH**  
MOST VALUABLE  
COMPANY IN  
SPAIN



# Strategy

## 2.2.1.

# Strategic plan

AT MAPFRE, WE ARE TRANSFORMING OURSELVES TO GROW PROFITABLY. DIGITIZATION, INNOVATION AND COMMITMENT TO SOCIETY ARE KEY TO THIS CHANGE. TO REMAIN A COMPETITIVE AND SUSTAINABLE COMPANY, TRANSFORMATION IS EVIDENT IN EVERYTHING WE DO. IT IS TRANSVERSAL AND ACTS AS A TRUE ACCELERATOR IN ALL AREAS OF THE COMPANY.

The Group's strategy features a philosophical framework comprising the Mission, Vision and Values, and is structured around three pillars that respond to the change agenda that have been set down:

### Client orientation

Our team is client oriented. We are committed to a competitive model, which puts clients at the center of everything we do, with the aim of offering an optimal experience at every moment of contact with MAPFRE. We want to know, understand and enhance customer loyalty, increase productivity in all our channels and innovate in products, services and experiences for our clients.

### Excellence in technical and operational management

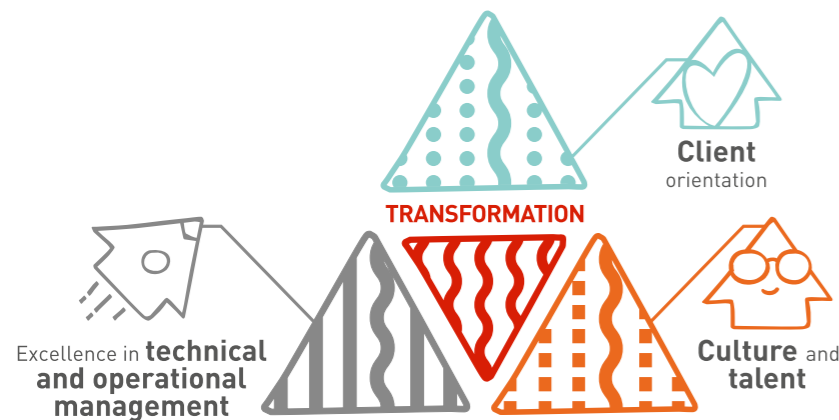
We work hard to improve our efficiency, adapting our structure to offer an excellent service, with a global, flexible and open technology that enables us to increase our competitiveness.

### Culture and talent

Strengthening the commitment of everyone working at MAPFRE, we wish to continue adapting to changes with new skills that allow us to tackle future challenges. We continue striving to be a benchmark in terms of sustainability. MAPFRE is committed to sustainable development and especially to the fight against climate change.

Within the framework of the strategic pillars, we have defined a series of objectives and indicators that comprise our Strategic Map and a portfolio of initiatives that will facilitate the achievement of those objectives.

## PILLARS OF THE STRATEGIC PLAN



## STRATEGY MAP



**G1**  
**CREATE SUSTAINABLE VALUE FOR SHAREOLDERS**

**G2**  
**GROW SUSTAINABLY ABOVE MARKET LEVELS**

**G3**  
**PROFITABLY BOOST THE LIFE BUSINESS**

TRANSFORMATION



### Client orientation

**C1**  
**GAIN AND RETAIN** our Clients' trust.

**C2**  
**BOOST** productivity of distribution channels.

**C3**  
**INNOVATE** in products, services and capacities.



### Excellence in technical and operational management

**E1**  
Rigorously **MANAGE** risks at all levels of the organization.

**E2**  
**REACH** high quality service provision and operational efficiency.

**E3**  
**REDUCE** costs to be more competitive.

**E4**  
Open and flexible global **TECHNOLOGY**, with advanced analytics.



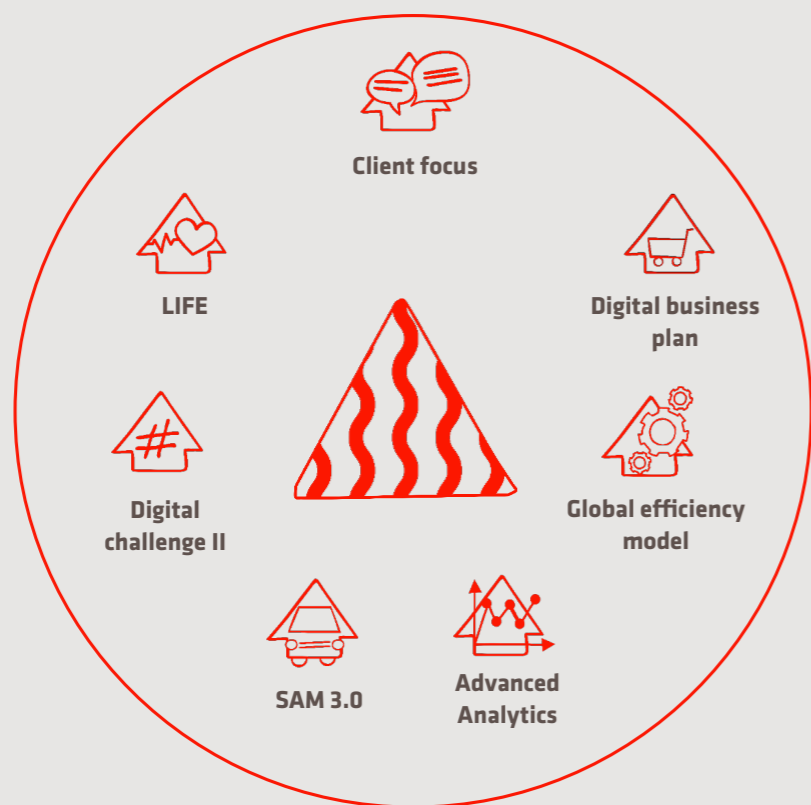
### Culture and talent

**H1**  
**STRENGTHEN** people's commitment to MAPFRE's values.

**H2**  
**DEVELOP** people with technical, global and transformational capabilities.

**H3**  
**POSITION** MAPFRE as a benchmark in sustainability, innovation and trust.

**STRATEGIC PLAN INITIATIVES**



**PROGRESS WITH THE PLAN IN 2020 AND FUTURE OUTLOOK PROGRESS WITH THE PLAN IN 2020**

**Progress with the plan in 2020**

The second year of the Strategic Plan 2019–2021 “Transforming ourselves to grow and be profitable” was a year in which the health crisis conditioned the global economic, political, and social environment, and will continue to do so in the near future. The trends reflected in various market studies concur that we are facing an economic recession, that there will be an evolution in consumption habits driven by an increase in digitization, as well as greater awareness surrounding the impact that individuals, governments and companies have on the environment and how our social contribution must be greater in order to improve the environment and quality of life of those around us.

Based on these reflections, we firmly believe that the objectives and initiatives defined in the current plan will help us face this highly uncertain environment.

The main developments during 2020 in the objectives and initiatives that drive each of the plan’s pillars were:



**Profitable growth**

The Group’s income statement shows that this has not been an easy year for profitable growth. However, all of our operations have worked hard throughout 2020 to continue to make progress toward the objectives we have in this perspective:

- G1. **Create sustainable value for Shareholders**
- G2. **Grow sustainably above market levels**
- G3. **Profitably drive life business**

We have a number of indicators to measure the progress of each of these objectives. This report highlights the progress of those we have published:

- **ROE:** 7.6 percent (excluding goodwill writedown).
- **Revenue:** 25.42 billion euros



**Client orientation**

The objectives for this pillar are:

- C1. **Gain and retain our Clients’ trust.**
- C2. **Boost productivity of distribution channels.**
- C3. **Innovate in products, services and capacities.**

Data on public objectives in this pillar:

- Percentage of Non-Life businesses with an NPS® above market average: 82.3 percent.

In order to accelerate the achievement of the objectives in this pillar throughout 2020, we have continued to work on the following initiatives:

- **Focus on the client:** Through this initiative we are adapting our sales offering and value proposition, our operations, structure and technology, to offer a better quality customer experience. In 2020, the group’s effort focused mainly on the implementation and deployment of actions in the countries to promote improvements in the Customer Experience. It is worth highlighting the activation of strategies in response to listening to the Voice of the Customer at the main life cycle and relationship touchpoints, as well as the implementation of plans to improve customer data. Additionally, the Corporate Governance Standard for Customer Relationships was approved.



**CUSTOMER FOCUS**

Implementation and deployment of actions to drive improvements to the Customer Experience

*The objectives and initiatives defined in the current plan will help us to cope to this uncertain environment*

- **Digital Business Plan:** Through this initiative, we aim to develop Digital Business with a focus on profitability in the various different operations. Throughout 2020, the development and implementation of strategies and tools to improve the attraction, conversion and retention of digital clients has continued, as has the evolution of client knowledge through digital data management. Work also continues to optimize the technical management of Digital Business for VERTI, INSURE&GO and MAPFRE.COM brands and to expand distribution agreement



• **SAM 3.0 (MAPFRE Automobile Insurance 3.0)**

The main objective of this initiative is to develop capacities in the field of new automobile mobility. In the period just ended, capacities were developed and solutions provided in areas such as the incorporation of driving aids into the pricing models, proposals for pay per use according to driving styles and differentiated offers for electric vehicles, among other actions. Additionally, functionalities are being developed in the environment of on/off insurance, cybersecurity for connected vehicles and the development of integrated platforms for mobility and safe driving.

• **Life:** The objective of this strategic initiative is to promote the development of the Group's Life and pensions business. During 2020, more than 70 projects were defined and executed in different countries, among which are the development of Life technology platforms in Spain, Latin America and Malta, and the construction of a corporate Life operating model. From the point of view of products and tools, the promotion of employee benefit programs, Life risk products with assistance services and the development of self-directed tools and financial needs analysis stand out.

**Excellence in technical and operational management**

Data on public objectives in this pillar:

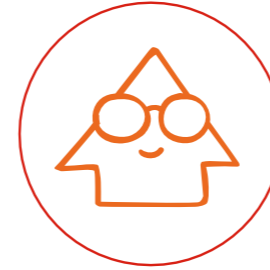
- E1. **Rigorously manage risks at all levels of the organization.**
- E2. **Reach high quality service provision and operational efficiency.**
- E3. **Reduce costs to be more competitive.**
- E4. **Open and flexible global technology, with advanced analytics.**

Data on public objectives in this pillar:

- Non-Life combined ratio: 94.8 percent.

To speed up changes to this pillar, investments have been made in a number of initiatives:

- **Global operational efficiency model:** Work is ongoing that is focused on improving productivity and reducing operational costs while ensuring quality for clients. Processes that are more homogeneous, more integrated into common technology solutions and advances in self-direction, shared service centers, and automation have generated positive results in terms of performance, digitization and flexibility to deliver immediate responses in a year marked by the challenges of the COVID-19 pandemic.
- **Advanced Analytics:** With this initiative, we want to transform the way we approach the business using knowledge and data intelligence. During 2020, the Initiative continued to advance in the development and implementation of a greater number of advanced analytics models, including ones for the detection of fraud in claims, detection of risks impede safe driving, optimization of the call center staff and optimization of customer retention arguments. The big data and advanced analytics technological platform has been implemented in Spain, the United States and Brazil, which allows for the automation of models. The advanced analytics structure has also been created in Germany.



**Culture and talent**

The objectives for this pillar are:

- H1. **Strengthen people's commitment to MAPFRE's values.**
- H2. **Develop people with technical, global and transformational capabilities.**
- H3. **Position MAPFRE as a benchmark in sustainability, innovation and trust.**

Data on public objectives in this pillar in 2020 (staff from Banco de Brasil and MAPFRE Salud ARS in the Dominican Republic are excluded):

- Culture and talent index: 84.1 percent.
- Percentage of vacancies for managerial positions filled by women: 46.3 percent.
- Percentage of workforce with a disability: 3.3 percent.

The initiative that primarily drives the development of this pillar is Digital Challenge.

In 2020, we launched the Digital Challenge II where we continue on this path of learning and building upon what we have achieved so far. This initiative aims to continue managing the change required by the organization to adapt to the latest social and business needs, through learning new skills, developing more dynamic and flexible structures, and tailoring the employee experience to continue supporting the professional growth and talent development of everyone who works at MAPFRE. We want to provide our employees with the tools and knowledge they need so that they can take charge of their professional development, to help them be more efficient and agile in their day-to-day work and so that they have the opportunity to work on both their own and transversal projects.

In Digital Challenge II we are working along three main lines:

- Digital workplace: Providing the digital tools required for agile and collaborative working, for time management and teamwork.
- Dynamic structures: Creating more flexible structures that allow us to adapt more quickly, to train in new knowledge so that we are versatile and to advance our work through projects.
- Employee experience: Tailoring the way in which we interact with each employee.

Thanks to Digital Challenge II, we are an even more agile and flexible company and are able to adapt to the requirements of business and society, especially in 2020, a year marked by the COVID-19 pandemic.

**Future prospects for the Strategic Plan 2019- 2021**

For 2021, we have decided to maintain the Strategic Plan's objectives and initiatives. However, to adapt to the complex current environment, we have carried out a prioritization exercise by selecting three projects from each of the seven corporate strategic initiatives, and selecting the countries in which they will initially be implemented. This prioritization aims to accelerate transformation, streamline implementation and generate best practices for growth and profitability.

Regarding the objectives for the next three years, during 2021, and as part of the methodology established in the Strategy Review and Management Group, we will carry out a deep reflection process that will allow us to define the Strategic Plan for the period 2022-2024.

**#Digitalchallenge II**



*To adapt to the complex current environment, we carried out a prioritization exercise with a view to accelerating transformation, bringing more agility to execution, and generating best practices for growth and profitability*

2.2.2.

# Sustainability

MAPFRE IS A COMPANY THAT HAS BEEN WORKING WITH A STRONG SOCIAL COMMITMENT FOR MORE THAN 85 YEARS, PURSUING A BUSINESS MODEL ORIENTED TOWARD SUSTAINABLE DEVELOPMENT, FOCUSING ON THE PRESENT AND LOOKING FORWARD TO THE FUTURE.

The company's sustainability model, published on the corporate website, is aligned with MAPFRE's vision, mission and values, with the Institutional and Business Principles and with its strategy; and its very design contemplates the basic pillars of sustainability — environmental, social and governance — along with profitable and sustainable growth.

**Governance model for sustainability**  
 MAPFRE has a Corporate Social Responsibility Policy in place, approved by the Board of Directors of MAPFRE S.A. on July 23, 2015, which establishes the reference framework that allows all MAPFRE Group companies to develop and promote socially responsible behavior, irrespective of whether it is related to conventional or digital business. The effective application of this policy and the monitoring and control of its actions are followed up by the Group's Sustainability Committee.

MAPFRE assumes the highest level of government approval and monitoring of the Sustainability Strategy. The company has a Corporate Sustainability Committee in place, the members of which are appointed by the Executive Committee. This committee, positioned at the highest executive level,

is responsible for proposing the Group's sustainability strategy to the Board of Directors, promoting the development of the plan and addressing matters relevant to the group in this area, among other obligations. In 2019, it met three times to discuss, among other matters, the follow-up to the Sustainability Plan 2019–2021, to propose to the appropriate governing bodies of MAPFRE the approval of the Human Rights Policy and Anti-Corruption Policy and to create the MAPFRE Sustainable Finance Observatory.

Moreover, it has a Group Sustainability Office, responsible for operations and coordination. This office participates in different internal committees such as the Risk Management Committee of MAPFRE Asset Management and work groups such as the one created regarding circular economy and the 2030 Agenda.

**Sustainability strategy**  
 The Sustainability Plan 2019–2021, approved by the Board of Directors, is our roadmap to sustainability and focuses on the major global and social challenges we face: climate change, the circular economy, inclusion and talent, financial and insurance education, the aging economy and the UN Agenda 2030.

## STRUCTURE OF SUSTAINABILITY PLAN 2019-2021

### Environmental

**CLIMATE CHANGE**

- Carbon footprint reduction
- Environmental management of buildings

**CIRCULAR ECONOMY**

- Reduction in waste production
- Opportunities in circular economy

### Energy transition

**RISKS AND OPPORTUNITIES**

of environmental, social and governance aspects (ESG), in insurance and investment, putting the focus mainly on energy transition (*low-carbon economy*)

### Social

**INCLUSION AND TALENT**

- Women and talent
- People with disabilities
- New work models and digital transformation

**PRODUCT RESPONSIBILITY AND TRANSPARENCY**

- Financial/insurance education, responsible investment and microinsurance.
- Supply chain (approval of ASG-compliant providers as a continuation of previous plan).

**ECONOMICS OF AGING**

### Governance

**UNITED NATIONS AGENDA 2030 FOR SUSTAINABLE DEVELOPMENT**

- Internal and external diffusion
- Revision of impact of priority SDGs
- Contribution report

**ETHICAL FRAMEWORK**

- Updating of channels

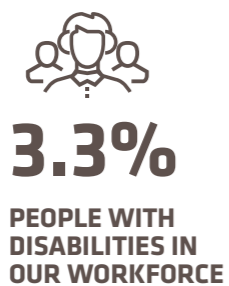
**SOCIAL FOOTPRINT**

- Volunteering
- Disability

The plan includes specific lines of work with actions for its development, the people responsible for carrying them out, the scope of action and indicators for its monitoring. In addition to corporate areas, business units and countries, members of the Corporate Sustainability Committee also serve as sponsors in different lines of work. The development and implementation of the plan is reported twice a year to the Board of Directors.

The Plan has been progressing continuously and has already been 74 percent implemented, with a compliance level of 93 percent of the targets set for 2020.

**MAPFRE reaches having 46.3% of vacancies for job positions of responsibility covered by women and 30.9% of managerial job positions held by women**



**KEY MILESTONES OF THE SUSTAINABILITY PLAN**

**ENVIRONMENTAL**

**Climate change.** MAPFRE prepared its Environmental Footprint Plan, with the aim of, among other things, establishing a new roadmap to carry out the public objective of carbon neutrality by 2020 in Spain and Portugal and in the rest of the Group by 2030.

Since the beginning of the plan in 2019, eight countries have been incorporated with the carbon footprint calculation certified through ISO 14.064. Five buildings certified with ISO 14.001 for environmental management have been added, and the expansion of ISO 50.001 for energy efficiency has been increased with five new buildings.

**Circular economy.** MAPFRE signed the Circular Economy Pact in Spain and another agreement was signed with the Spanish Chamber of Commerce to launch the Competitiveness and Sustainability project in SMEs together with Always On.

**SOCIAL**

**Inclusion and talent.** MAPFRE reaches having 46.3 percent of vacancies for job positions of responsibility covered by women and 30.9 percent of managerial job positions held by women.

MAPFRE reaches 3.3% of its workforce comprising people with a disability. The MAPFRE Observatory of Sustainable Finance is created, with the launch of a series of meetings with academic institutions, such as the "Sustainability: a key factor in economic and social development" seminar with the Universidad Loyola in Seville.

The Observatory holds the I Sustainable Finance Annual Forum.

**Product responsibility and transparency.** The MAPFRE AM Capital Responsable and MAPFRE AM Inclusión Responsible funds are granted the French ISR Label, created and endorsed by the French Ministry of Finance, being the first Spanish fund manager to receive this accolade for some of its investment funds.

MAPFRE Economics publishes the Financial Inclusion in Insurance study; which presents a conceptual analysis, drawn from international experience, of the way in which microinsurance can contribute to financial inclusion and, with thereby boost the possibility that a very broad swathe of society can access higher levels of overall financial well-being.

The ESG provider approval model was deployed in Spain, the USA and Mexico, approving a total of 2,937 providers in the automobile and homeowners lines to date.

**Economics of aging.** The Aging Project in Spain was carried out throughout the year to define action plans for veteran employees. Eight focus groups were completed, as was a survey in which 2,353 employees participated. Action plans will be defined and executed in 2021.

**GOVERNANCE**

**United Nations Agenda 2030 for Sustainable Development.**

MAPFRE concluded the review of its priority Sustainable Development Goals (SDGs), as well as the review of the goals and measurement indicators, establishing a new map of priority SDGs for the Group. [\(See Section 4.6.\)](#)

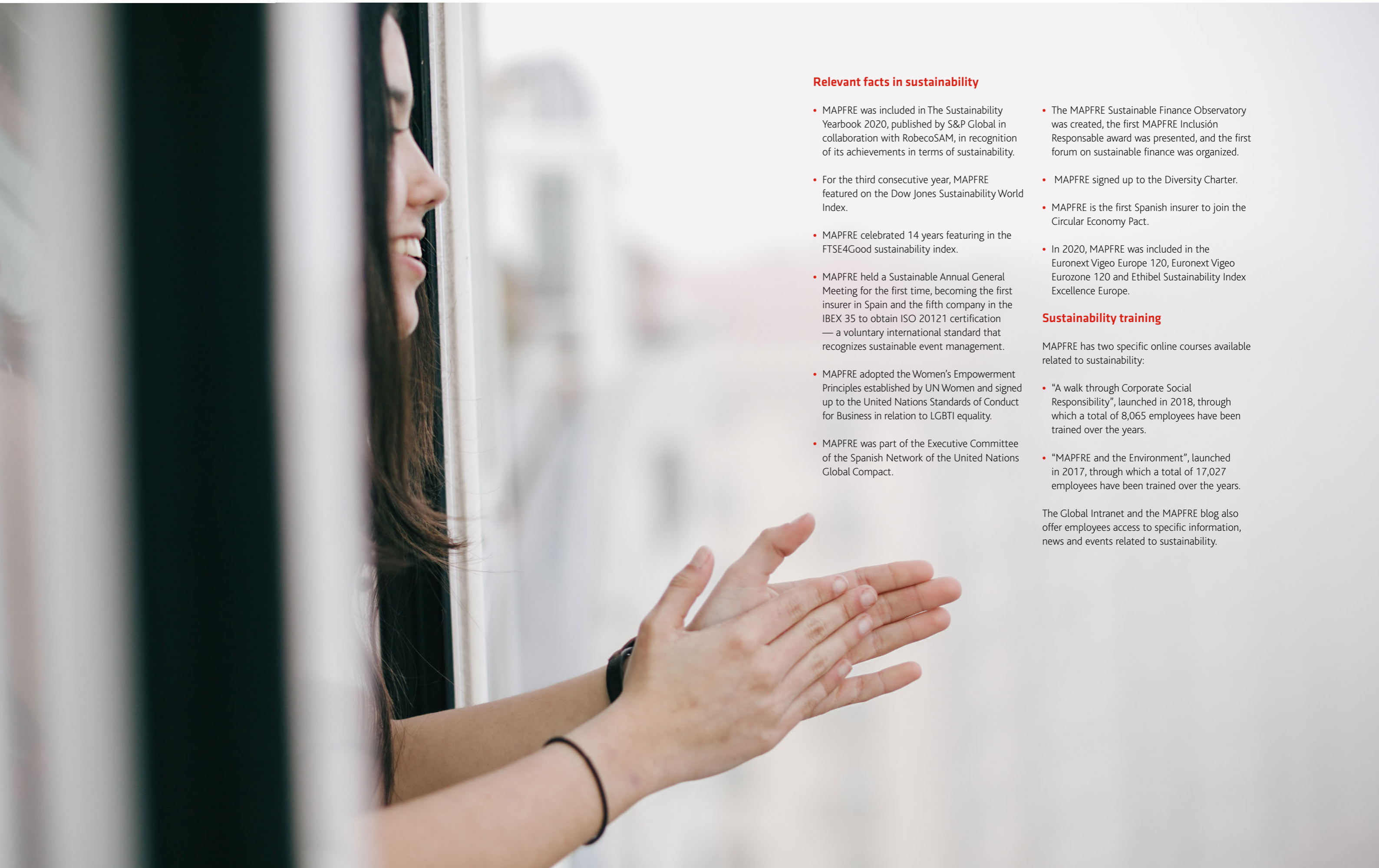
MAPFRE contributed to the dissemination of the 2030 Agenda with more than 341 internal and external communication actions, participating in specific forums, and helping to spread the word on the promotional campaign organized by the Spanish Network of the United Nations Global Compact on social networks.

**Ethical framework.** A new online course was prepared on MAPFRE's Code of Ethics and Conduct, available to employees from January 2021.



**MONITORING OF PUBLIC SUSTAINABILITY COMMITMENTS**

PUBLIC COMMITMENT	PROGRESS AND COMPLIANCE
45 percent of vacancies for managerial positions will be filled by women.	At the end of 2020, this commitment stood at 46.3 percent, in excess of the level envisaged.
3 percent of the workforce will be made up of people with a disability.	This commitment is currently at 3.3 percent, above the level forecast.
MAPFRE's facilities in Spain and Portugal will be carbon neutral by 2021.	In Spain and Portugal, we continue to make progress with the neutrality plan for our carbon footprint. We are working on the consumption of renewable energy, sustainable mobility, waste management and circular economy. This has facilitated positive progress in terms of our footprint and has enabled us to work on offset plans that will be ready to compensate for the remaining footprint by the end of 2021.
No investment will be made in utility companies that generate 30 percent or more of their revenue from coal-produced energy.	In 2020, investments were in line with this commitment. For more information, please see <a href="#">Chapter 5: Investment</a> .
No insurance cover will be provided for the construction of new coal-powered electric plants or the operation of new coal mines.	In 2020, we fulfilled this commitment completely. For more information, please see <a href="#">Chapter 5: Public commitment on carbon</a> .



### Relevant facts in sustainability

- MAPFRE was included in The Sustainability Yearbook 2020, published by S&P Global in collaboration with RobecoSAM, in recognition of its achievements in terms of sustainability.
- For the third consecutive year, MAPFRE featured on the Dow Jones Sustainability World Index.
- MAPFRE celebrated 14 years featuring in the FTSE4Good sustainability index.
- MAPFRE held a Sustainable Annual General Meeting for the first time, becoming the first insurer in Spain and the fifth company in the IBEX 35 to obtain ISO 20121 certification — a voluntary international standard that recognizes sustainable event management.
- MAPFRE adopted the Women's Empowerment Principles established by UN Women and signed up to the United Nations Standards of Conduct for Business in relation to LGBTI equality.
- MAPFRE was part of the Executive Committee of the Spanish Network of the United Nations Global Compact.
- The MAPFRE Sustainable Finance Observatory was created, the first MAPFRE Inclusión Responsable award was presented, and the first forum on sustainable finance was organized.
- MAPFRE signed up to the Diversity Charter.
- MAPFRE is the first Spanish insurer to join the Circular Economy Pact.
- In 2020, MAPFRE was included in the Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120 and Ethibel Sustainability Index Excellence Europe.

### Sustainability training

MAPFRE has two specific online courses available related to sustainability:

- "A walk through Corporate Social Responsibility", launched in 2018, through which a total of 8,065 employees have been trained over the years.
- "MAPFRE and the Environment", launched in 2017, through which a total of 17,027 employees have been trained over the years.

The Global Intranet and the MAPFRE blog also offer employees access to specific information, news and events related to sustainability.

# Shareholder and functional structure

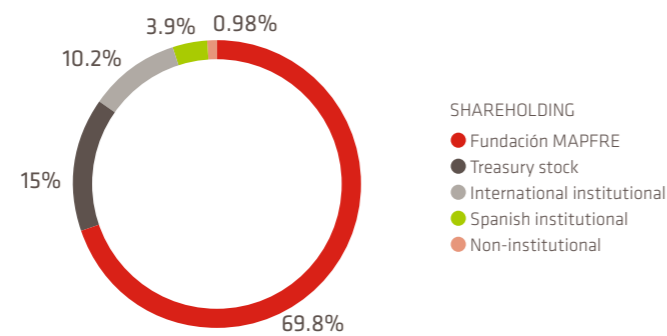
## 2.3.1. Shareholder structure

The Group's parent company is the holding company MAPFRE S.A., the shares of which are listed on the Madrid and Barcelona stock exchanges and are part of the IBEX 35, IBEX Top Dividend, MSCI World SMID Cap Index, FTSE All-World, FTSE Developed Europe, FTSE4Good, FTSE4Good IBEX, Dow Jones Sustainability World Index, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120 and Ethibel Sustainability Index Excellence Europe.

The majority of the shares in MAPFRE S.A. are owned by Fundación MAPFRE, which owns 69.8 percent of the share capital, which guarantees its independence and institutional stability. Fundación MAPFRE engages in activities of general interest in the fields of Social Action, Insurance and Social Protection, Culture, Accident Prevention and Road Safety, and Health Promotion.

At fiscal year-end, MAPFRE S.A. owned 30,285,934 treasury stocks, representing 0.9835 percent of the capital.

### SHAREHOLDER COMPOSITION



## 2.3.2. Functional structure

During 2020, the Group pursued its business activities through an organizational structure made up of four Business Units (Insurance, Assistance, Global Risks and Reinsurance); three Territorial Areas (IBERIA, LATAM and INTERNATIONAL); and six Regional Areas (Iberia (Spain and Portugal), Brazil, LATAM North (Mexico, Central America and the Dominican Republic), LATAM South, North America and EURASIA (Europe, Middle East, Africa and Asia-Pacific). As of January 1, 2021, the Territorial Areas ceased to exist and the Group's business activities are carried out through the Business Units and Regional Areas indicated above.

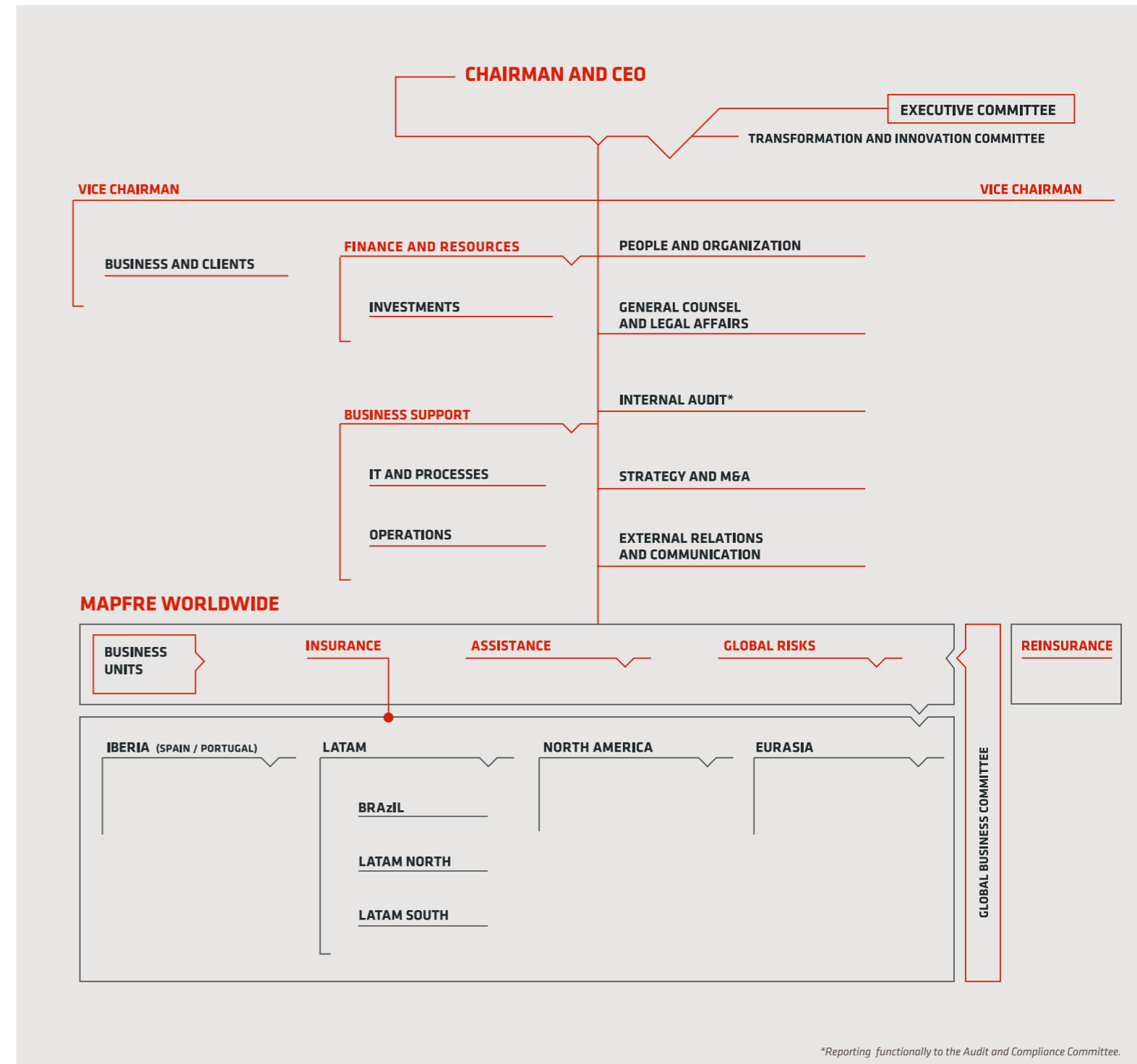
The Insurance Business Unit is organized in line with the Regional Areas, which are the geographic units that plan, support and oversee the region. The Reinsurance and Global Risks units are integrated within MAPFRE RE.

The activities of the various Business Units are supplemented by those of the Corporate Areas (Internal Audit, Strategy and M&A, Finance and Resources, Investments, Business and Clients, Operations, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Business Support, IT and Processes), which have global competences

for all MAPFRE companies in the world in terms of the development, implementation and monitoring of global, regional and local corporate policies. The Group has changed its structure in recent years in order to adapt

to the strategic challenges facing a company of its global size and presence.

The Group's current organizational chart is shown in the accompanying diagram.



\*Reporting functionally to the Audit and Compliance Committee.



# 2.4 Corporate Governance

## 2.4.1. Corporate Governance system

### Corporate governance

The Annual General Meeting is the most senior governing body, while the Board of Directors is responsible for steering, administering and representing the Company, holding full powers of representation, disposition and management. Its actions are binding on the company, with no further limitation than the express powers of the Annual General Meeting in accordance with the law and the corporate bylaws.

The Board is the Company's main decision-making and supervisory body, and is also the supervisory body of all subsidiary companies, while day-to-day management is carried out by the Company's management and executive bodies and by the relevant corporate bodies of the aforementioned subsidiary companies.

The Board of Directors has a Steering Committee in place that acts as a delegate body on its behalf and with all of its powers, except those that cannot be ceded by law or, where applicable, if expressly prohibited by the corporate bylaws or the Regulations of the Board of Directors.

The Board of Directors also has three additional Delegate Committees:

- Audit and Compliance Committee
- Appointments and Remuneration Committee
- Risk Committee.

The functions and composition of the governing bodies are as follows:

### Steering Committee

The Steering Committee's functions are the senior management and oversight of the day-to-day operations and strategies of the Company and its subsidiaries. It comprises a maximum of ten members, all of whom are also members of the Board of Directors.

### Audit and Compliance Committee

The Audit Committee's functions include reporting to the Annual General Meeting on any issues that arise in relation to matters within its remit, overseeing the efficiency of internal control and the process for preparing and presenting financial and non financial information, submitting proposals to the Board of Directors for the appointment of an external auditor and building an appropriate relationship with the latter, and ensuring the independence

and efficiency of the Internal Audit function. It is also the body responsible for supervising the proper application of good governance standards and external and internal regulations at the Company and the Group. It comprises a minimum of three and a maximum of five directors, all non-executive and most of them independent directors.

### Appointments and Remuneration Committee

The Appointments and Remuneration Committee coordinates the implementation of the assignment and remuneration policy for Directors and Senior Executives of the Group. It comprises a minimum of three and a maximum

of five directors, all non- executive and at least two of whom are independent directors.

### Risk Committee

This committee provides support and advisory services to the Board of Directors in defining and evaluating risk management policies and in determining risk appetite and risk strategy. It comprises a minimum of three and a maximum of five directors, all non-executive and at least two of whom are independent directors.

The composition of the governing bodies resulting from the agreements that are expected to be adopted on March 12, 2021 is as follows:

BOARD OF DIRECTORS	STEERING COMMITTEE	APPOINTMENTS AND REMUNERATION COMMITTEE	AUDIT AND COMPLIANCE COMMITTEE	RISK COMMITTEE
<b>Chairman</b> Antonio Huertas Mejías <sup>(1)</sup>	Chairman			
<b>First Vice Chairman</b> Ignacio Baeza Gómez <sup>(1)</sup>	First Vice Chairman			
<b>Second Vice Chairwoman</b> Catalina Miñarro Brugarolas <sup>(3)</sup>	Second Vice	Chairwoman		
<b>Third Vice Chairman</b> José Manuel Inchausti Pérez <sup>(1)</sup>				
<b>Members</b>				
José Antonio Colomer Guiu <sup>(3)</sup>	Member	Member	Member	Chairman
Ana Isabel Fernández Álvarez <sup>(3)</sup>			Chairwoman	Member
María Leticia de Freitas Costa <sup>(3)</sup>				
Rosa María García García <sup>(3)</sup>		Member		
Antonio Gómez Ciria <sup>(3)</sup>				Member
Luis Hernando de Larramendi Martínez <sup>(2)</sup>	Member	Member		
Francisco José Marco Orenes <sup>(1)</sup>				
Fernando Mata Verdejo <sup>(1)</sup>				
Antonio Miguel-Romero de Olano <sup>(2)</sup>	Member		Member	Member
Pilar Perales Viscasillas <sup>(3)</sup>			Member	
Alfonso Rebuelta Badías <sup>(2)</sup>		Member		
<b>Secretary</b>				
Angel L. Dávila Bermejo	Secretary	Secretary	Secretary	
Jaime Álvarez de las Asturias Bohorques Rumeu				Secretary

(1) Executive board directors. (2) Nominee external board directors. (3) Independent external board directors.

**The number of women on the Company's Board of Directors represents 33 percent of all members**

### EXECUTIVE COMMITTEE

#### HONORARY CHAIRMEN

Julio Castelo Maltrán  
José Manuel Martínez Martínez

#### EXECUTIVE COMMITTEE

##### Chairman

Antonio Huertas Mejías

##### First Vice Chairman

Ignacio Baeza Gómez

##### Vice Chairman

José Manuel Inchausti Pérez

##### Members

Alfredo Castelo Marín

Francisco José Marco Orenes

Jesús Martínez Castellanos

Fernando Mata Verdejo

Eduardo Pérez de Lema

Fernando Pérez-Serrabona García

Elena Sanz Isla

Jaime Tamayo Ibáñez

##### Member-Secretary

Ángel L. Dávila Bermejo

CONCEPT	2020	2019	2018	2017
% of women over Board total	33.3%	33.3%	28.6%	26.7%

### Diversity and experience

The Board of Directors of MAPFRE S.A. approved the Director Selection Policy on July 23, 2015, having been amended for the last time on December 21, 2020. This policy states that the selection process will promote the diversity of knowledge, experience, age and gender. The policy also states that efforts will be made to ensure that female directors shall represent at least 30 percent (and will be increased before the end of 2022 to at least 40 percent) of all members the Board of Directors.

As on the date of this Report, the number of women on the Company's Board of Directors represents 33 percent of all members. Most participate in Board committees and/or have a significant role:

- Catalina Miñarro Brugarolas: Second Vice Chairwoman of the Board of Directors and of the Steering Committee, Chairwoman of the Appointments and Remuneration Committee and independent coordinating director.
- Ana Isabel Fernández Álvarez: Chairwoman of the Audit and Compliance Committee and member of the Risk Committee.
- Rosa María García García: member of the Appointments and Remuneration Committee.
- Pilar Perales Viscasillas: member of the Audit and Compliance Committee.

The composition of the Steering Committee and the various Delegate Committees of the Board of Directors by gender as on December 31, 2020 is presented below.

CONCEPT	STEERING COMMITTEE		AUDIT AND COMPLIANCE COMMITTEE		APPOINTMENTS AND REMUNERATION COMMITTEE		RISK COMMITTEE	
	M	W	M	W	M	W	M	W
Number of Board Directors	5	1	2	2	3	2	3	1
% of total	83.3%	16.7%	50.0%	50.0%	60.0%	40.0%	75.0%	25.0%

H: Hombres. M: Mujeres.

Geographic and cultural diversity is also visible at Board level, with two nationalities represented: Spanish and Brazilian.

In accordance with the provisions of the MAPFRE S.A. Board of Directors Regulations, candidate selection will include an evaluation of the competences, knowledge and the experience necessary to hold a seat on the Board of Directors.

The Board currently consists of 15 members who, as a whole, possess knowledge, qualifications and experience relating, among others, to the following areas: insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analysis and regulatory framework.

### OTHER CORPORATE GOVERNANCE INDICATORS

CONCEPT	2020	2019	2018	2017
Quorum for Annual General Meeting	86.85%	82.38%	82.07%	83.20%
Board Directors	15	15	14	15
• Men	10	10	10	11
• Women	5	5	4	4
Executive board directors	5	5	5	5
Independent external board directors	7	7	6	6
Nominee external board directors	3	3	3	4
Board meetings	11	10	10	10
Steering Committee meetings	2	5	5	3
Audit and Compliance Committee meetings <sup>(1)</sup>	11	10	14	11
Appointments and Remuneration Committee meetings <sup>(2)</sup>	5	6	5	7
Risk Committee meetings	9	6	6	5

Data in numbers. 1. Regardless of the meetings mentioned, the Committee adopted agreements by written procedure, without a meeting, by means of a circular dated July 2, 2020. 2. Regardless of the mentioned meetings, the Committee adopted agreements by written procedure, without a meeting, by means of circulars dated February 18, May 20 and June 24.



The remuneration of directors is determined in accordance with the provisions of regulations applicable to corporations, the corporate bylaws and regulations of the company's Board of Directors, and the decisions adopted by the Annual General Meeting.

The total remuneration of the Board of Directors of the company during fiscal year 2020 was as follows:

CONCEPT	2020
Number of Directors	15
Accrued remuneration in the Company	7,709
Accrued remuneration in Group companies	2,024
<b>TOTAL</b>	<b>9,733</b>
Prioritization of the creation of value and profitability in the medium- and long-term over short-term results.	1,493

Figures in thousand euros.

In order to comply with the legal requirements for remunerating directors and to continue adhering to corporate governance best practices regarding remuneration, the Regulations of the Board of Directors govern the areas related to remuneration of the Board of Directors and the Appointments and Remuneration Committee.

The Ordinary Annual General Meeting of March 13, 2020 approved the Compensation Policy for Directors for the 2020–2022 period, effective as on January 1, 2020. This policy includes the various components of the directors' remuneration package, which have been established based on the following general principles and foundations:

- Prioritization of the creation of value and profitability in the medium- and long-term over short-term results.
- Reasonable proportion between the Company's

economic situation and the market standards of comparable companies.

- Alignment with the sales and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.

The remuneration system differentiates between external directors and executive directors:

**A) External board directors**

External directors receive a fixed amount as basic remuneration for their membership on the Board of Directors and, as applicable, on the Steering Committee and Delegate Committees, which may be higher for those who occupy positions on the Board or chair its Delegate Committees. Members of the Steering Committee also receive a travel, subsistence and accommodation allowance for attending its meetings.

Executive directors are entitled to the allowances or social benefits established for Company personnel in general, as stipulated in the collective bargaining agreement signed by MAPFRE.

Only executive directors receive variable remuneration, of which there are two types:

**(i)** Short-term variable remuneration system based mainly on an annual component linked to the Company's consolidated net profit and, in addition, another component linked to the fulfillment of specific objectives established by the Board of Directors. This remuneration is always paid in cash.

**(ii)** Medium- and long-term variable remuneration, which corresponds to a medium-term incentive plan of an extraordinary and multi-annual nature that cannot be consolidated. The evaluation period for the degree of achievement of Plan objectives extends from January 1, 2019 until December 31, 2021, with deferred payment of incentives in the period 2023–2025 for some of its beneficiaries, which include executive directors in their capacity as senior management.

The payment of incentives is subject to the fulfillment of the Plan objectives and remaining within the Group, under the terms set out in that Plan. The Plan consists of a cash incentive and a stock incentive in MAPFRE S.A., and is subject to reduction and recovery clauses.

In relation to the establishment of an appropriate balance between fixed and variable components of remuneration, the MAPFRE compensation policy for the rest of the workforce includes a variable structure that is calculated as a percentage of total remuneration and is paid

This remuneration shall be supplemented with other non-monetary benefits (Life or illness insurance, discounts on products sold by MAPFRE Group companies), which are established for the company's personnel in general.

**B) Executive directors**

Executive directors do not receive the fixed amount established for external directors. The remuneration of Directors for carrying out their executive functions is determined according to said functions, levels of responsibility and professional profile, in accordance with the criteria governing the remuneration of MAPFRE Group senior executives and according to the stipulations of their respective contracts.

*The Group's Institutional, Business and Organizational Principles determine its actions as a company and contribute to the sustainability of the business conducted in every country in which it operates*



according to the degree to which employees have achieved their objectives. The weight of the variable remuneration is determined by the position held within the organization, increasing in line with the level of responsibility and the impact of employees' professional activities within the Company.

Personnel categories that may have a material impact on the Company's risk profile have a variable remuneration system linked to the achievement of objectives directly connected to strategic plans that is also subject to deferral rules. The Group's Institutional, Business and Organizational Principles determine its actions as a company and contribute to the sustainability of the business conducted in every country in which it operates. These principles are embedded in the company through its core values (solvency, integrity, vocation for service, innovation for leadership and committed team) and implemented through adherence to its international and local commitments as well as to the policies, standards and action protocols adopted by the organization. All of this enables the company to act in accordance with the due diligence principle, thereby preventing, detecting and eradicating irregular conduct, whatever its

nature, which could have a negative impact on the company and on the environment in which it operates.

The company has a set of policies, regulations, procedures, protocols and other reference documents in place, both corporate and local in nature, which serve as a guide to determine the behavior that is expected of all those who work for or collaborate with MAPFRE.

MAPFRE also publishes the policies on its website ([www.mapfre.com](http://www.mapfre.com)), making them available to all stakeholders. (See Note 1, Section 6.3.)

**FOR MORE INFORMATION ON THE ORGANIZATIONAL STRUCTURE AND GOOD GOVERNANCE, PLEASE CONSULT THE CONSOLIDATED MANAGEMENT REPORT**

2.4.2.

# Ethical behavior: main compliance and prevention measures

## Prevention measures

### MAPFRE's anti-corruption framework

MAPFRE has a zero-tolerance policy for corruption and bribery.

As such, in addition to the Code of Ethics and Conduct, the company has a Crime Prevention Model and a specific Anti-Corruption Policy approved by the Board of Directors on December 21, 2020, which specifies and develops the commitment to reject corruption in all its forms, including extortion and bribery.

This policy also sets out the performance standards and framework for preventing and detecting corrupt practices in MAPFRE's activities in any of the countries where it is present. [\(See Note 1, Section 6.3\).](#)

In 2020, a total of 38,312 registered attendees received 38,603 hours of training in subjects included in MAPFRE's anti-corruption framework.

### Code of Ethics and Conduct

The Code of Ethics and Conduct takes its inspiration from the Institutional, Business and Organizational Principles of the Group and reflects the corporate values and basic principles that should guide the actions of its people, in everyday work and in their relationships with other stakeholders. This code is public and is available to all employees on the corporate Intranet.

MAPFRE has an Ethics Committee in place that ensures implementation of the code as well as the supervision and control of compliance with same. This committee in turn reports to the Steering Committee annually on its activities, and is responsible for promotional functions, disseminating the code of ethics to its main stakeholders and training employees.

During the year, a new online course was prepared and will be operational in the first quarter of 2021.

The Code also establishes different communication channels for ethical inquiries and complaints for employees, managers and members of the Group companies' management bodies, as well as for providers, contractors and other people who have a professional relationship with MAPFRE. Complaints and queries are received directly by the secretary of the Ethics Committee, guaranteeing they remain confidential.

During the 2020 fiscal year, the Ethics Committee registered a total of three complaints through the different complaints channels. None were received from providers.

## Human Rights

MAPFRE recognizes the importance of human rights, which is why its protection is enshrined in the Group's internal regulations, approved at the highest level of the organization. The issue of human rights is expressly reflected in MAPFRE's institutional, organizational and business principles, the Code of Ethics and Conduct, the Corporate Social Responsibility Policy and the Human Rights Policy adopted by the Board of Directors on December 21, 2020.

This new policy sets specific commitments in relation to employees, providers, business partners and clients. MAPFRE is committed to guiding its conduct on the basis of the following principles:

- To reject discriminatory practices or those that undermine the dignity of individuals on the basis of their age, gender, marital status, nationality, religion, disability, race or ethnicity, or any other personal circumstance.

- To reject child labor and forced or compulsory labor.
- To respect the freedom of union, association and collective bargaining.
- To implement supervisory and control procedures that enable the detection, with due diligence, of any possible situations that risk violating human rights and the introduction of mechanisms to prevent and mitigate these risks.

This commitment is reinforced by the signing of various principles and adherence to a number of United Nations-led human rights initiatives: Global Compact and the Ten Guiding Principles; Principles for Sustainable Insurance (PSI); Principles of Responsible Investment (PRI); Women's Empowerment Principles (WEPs); and the Standards of Conduct for Business in relation to LGBTI rights.

In addition, respect for human rights is present in each of the Sustainable Development Goals (SDGs) of the UN 2030 Agenda, to which MAPFRE has publicly committed itself.

In 2020, the company did not receive any complaints regarding human rights violations and continued to train employees and raise awareness among providers. Specifically, 3,354 service providers and 379 security providers, representing 90 percent of the total for this category, were trained in this matter. Since 2019, 11,528 employees them have been trained in the area of human rights.

For more information on the measures taken in relation to Human Rights, please see [Section 6.3 Note 2 of this report.](#)

## Protection of employees from moral and sexual harassment in the workplace

MAPFRE rejects any show of workplace harassment, and any other behavior that is violent or offensive to the rights and dignity of people, whenever these situations contaminate the workplace, have negative effects on health, well-being, confidence, dignity and the performance of those who suffer from the same.

MAPFRE has mechanisms in place in every country where it is present to help prevent harassment situations, and where they should they arise, it also has suitable procedures for dealing with and rectifying the problem.

During this period, the following incidents were recorded:

- 10 complaints of harassment in the Group, which were processed through the planned internal procedure, and four complaints related to discrimination.
- In all cases of alleged harassment, no evidence of harassment was verified.
- In cases of discrimination, two of the complaints were closed, without identifying discrimination, and the remaining two are still pending resolution.

All training team members have received specific training on this matter.

Human Rights training and awareness initiatives executed since 2019



**11,528**  
EMPLOYEES

**Prevention of money laundering and financing terrorism**

MAPFRE has a manual in place that is accessible to employees through the Intranet, which includes the internal prevention and communication policies and procedures and the control bodies established in the Group, as well as the catalogs of operations that may be related to money laundering or the financing of terrorism for insurance companies and for investment services companies.

In 2020, 8,852 employees received 11,937 hours of training, taking the cumulative total over the last two years to 17,206 employees and 32,877 hours.

**Fraud prevention**

The Group has developed an anti-fraud technological platform for the detection, prevention and analysis of fraud in different

business and support processes. In addition, it has an operational model in place to combat fraud that includes the definition of the necessary structures and most optimal functions, the design of specific processes and procedures for this matter, the definition of policies and regulations, as well as the design of the indicators map (both operational and risk). In 2020, 1,779 employees received 3,229 hours of training, taking the cumulative total of the last two years to 11,239 employees and 15,019 hours.

**The Financial and Accounting Whistleblower Channel**

The Financial and Accounting Whistleblower Channel that allows Group employees, as well as directors, shareholders, providers, contractors and subcontractors to inform the Audit and Compliance Committee of MAPFRE S.A. of potentially significant financial and accounting irregularities that are reported within the company or its Group. This can be done confidentially and, optionally anonymously. No complaints were received in 2020.

**Grievances and complaints**

MAPFRE ensures that its clients in any country around the globe where it operates in direct insurance have an internal channel to defend their rights arising from the policies they take out. The company preserves clients' trust by making good on the commitment to give them the best possible attention and promoting the internal implementation of bodies to protect clients' rights.

[Please see Note 3 of Section 6.3 for more information on the grievances and complaints received by MAPFRE in 2020.](#)

**CONTROL MEASURES: The internal control model**

MAPFRE has an Internal Control policy in place that was approved by the Board of Directors. The Group's Internal Control System involves tasks and actions present in all the organization's businesses and, accordingly, they are fully integrated into its organizational structure.

Due to its very nature, MAPFRE's Internal Control involves all personnel, regardless of their role; overall, they contribute to providing a reasonable assurance that established objectives will be reached, most notably related to:

**Operational objectives:** Effectiveness and efficiency of operations, differentiating those which are internal from the insurance activity (mainly underwriting, claims, reinsurance, and investment) as well as supporting operations and functions (human resources, administration, finances, sales, legal, technology, etc.).

**Information objectives:** Reliability (financial and non-financial, internal and external) of information regarding opportunity or transparency, among others.

**Compliance objectives:** Compliance with applicable laws and regulations.

The Internal Control System is integrated into the organizational structure under the three lines of defense model by assigning compliance responsibilities to internal control objectives in line with the model:

A first line of defense consisting of employees, management, and the business and supporting operating areas, which are responsible for

maintaining effective control over the activities carried out as an inherent part of their day-to-day work. Therefore, they assume the risks and are responsible for designing and applying the control mechanisms that are necessary to mitigate the risks associated with the processes that they carry out and to ensure that the risks do not exceed the established limits.

The second line of defense is integrated by the key Risk Management, Actuarial and Compliance functions, which oversee the functioning of internal control.

A third line of defense, consisting of Internal Audit, performs independent assessments of the suitability, adequacy and effectiveness of the Internal Control System and notifies of potential shortcomings as required to the parties responsible for applying corrective measures, including directors and the governing bodies, as appropriate.

The organization of the Group has three independent functions: Risk Management, Compliance and Internal Audit. They report directly to the Board of Directors or Delegate Bodies, thereby ensuring the effective functioning of the internal control model.



**INTERNAL CONTROL OBJECTIVES**

OPERATIONAL OBJECTIVES  
**EFFECTIVENESS AND EFFICIENCY**

INFORMATION OBJECTIVES  
**RELIABILITY OF DATA**

COMPLIANCE OBJECTIVES  
**COMPLIANCE WITH LAWS AND REGULATIONS**

*MAPFRE's Internal Control involves all personnel, regardless of their role*

# 3

## Milestones and key data



In a year of heavy economic turbulence, the **MAPFRE Group** showed strong resilience, thanks to the diversification of its business units.

# 3.1 Regulatory framework and global context

### 3.1.1. REGULATORY FRAMEWORK

The insurance and reinsurance business is a regulated activity in the European Union and in the other countries in which MAPFRE operates. The regulatory framework is reasonably homogeneous in the various different countries, with some convergence in the capital and risk-based management aspects occurring in recent years, especially following the introduction of Solvency II legislation in the EU.

Similarly, although to a lesser extent due to its lesser relevance to the Group, the regulation on the distribution of financial products has undergone significant regulatory development in recent years in the European framework, the most significant market for MAPFRE in these products

The Group is also subject to regulations on capital markets, both within the European framework and in other countries, as both the shares of MAPFRE S.A. and certain debt issuances by said company are traded in official markets. Furthermore, the shares of subsidiaries in Indonesia and Malta are also subject to the laws of these countries. This situation requires the Group to prepare and publish financial information under the International Financial Reporting Standards (IFRS), regardless of the commercial and insurance regulations in force in each country and binds each subsidiary within its jurisdiction.

Furthermore, the Group's own activity determines that other regulatory requirements are relevant, highlighting, among others, labor regulations, data protection regulations and the defense of consumer rights.

### 3.1.2. INSURANCE AND ECONOMIC ENVIRONMENT

World economic growth in 2021 is estimated to be in a range between 5.2 percent (base scenario) and 0.9 percent (stressed scenario), after an estimated drop in 2020 of around 4.4 percent, representing a virtually unprecedented contraction as a result of the COVID-19 pandemic.

The wide range of the forecast for global growth in 2021 is indicative of the high level of uncertainty affecting all sectors of activity, including the insurance sector, although in this case to a lesser extent than other sectors directly linked to travel, as tourism or proximity services

The good news regarding vaccines, however, is being offset by new outbreaks of the disease, which put pressure on health systems and force new measures with partial closures and restrictions on mobility.

The return to growth in the third quarter of 2020, after the partial reopening of economic activity, was clouded in the last quarter as a result of the new closures, much more limited than those experienced when the pandemic broke out, but which increase uncertainty and affect spending, purchasing and investment decisions of households and companies, which undermines the development of the insurance sector.

The effectiveness of vaccination campaigns to achieve immunity that at least avoids the collapse of health systems until reaching herd immunity will be a key element to economic recovery, which will be uneven, due to the deficiencies in health infrastructure and resources. logistical problems for the distribution of vaccines in some countries, especially emerging economies.

The intervention of central banks at a global level with lowering of interest rates and quantitative expansion measures through bond acquisition

programs (both sovereign and corporate), is crucial and continues to provide stability to the financial markets, in which insurance companies are one of the major institutional investors, while they have allowed governments, households and companies to continue to finance themselves at reduced costs.

However, the fiscal measures adopted are substantially increasing the deficits and country debt levels, which represents an important limit

for those economies without sufficient fiscal space and additional debt capacity, a problem that affects to a great extent emerging countries, in some of which the deterioration of the public accounts is causing depreciation in exchange rate and inflationary tensions

The forecasts on the evolution of macroeconomic data for the main markets where MAPFRE operates are as follows:

ITEM	BRAZIL		SPAIN		UNITED STATES		MEXICO		TURKEY	
	2020 (E)	2021 (P)	2020 (E)	2021 (P)	2020 (E)	2021 (P)	2020 (E)	2021 (P)	2020 (E)	2021 (P)
GDP (% YoY, average)	-4.7%	3.2%	-11.3%	6.1%	-3.5%	3.9%	-9.0%	3.4%	1.2%	2.8%
CPI (% YoY, average)	3.5%	3.4%	-0.6%	1.1%	1.1%	1.8%	3.6%	2.6%	13.3%	10.8%
Unemployment	13.8%	12.3%	16.6%	17.9%	6.7%	6.2%	5.0%	5.2%	13.1%	12.7%
Official interest rate	2.0%	1.8%	0%	0%	0.3%	0.3%	4.3%	3.0%	16.0%	13.8%

Source: MAPFRE Economic Research. Data 2020 estimated (E) and 2021 forecasted (F). \* EAP = Economically Active Population.

The insurance industry has shown some resilience to the effects of the abrupt and deep drop in economic activity, supported by the compensation produced by the countercyclical behavior of certain lines of business compared to others that, on the contrary, have been strongly affected by the crisis.

Thus, the drop in activity has negatively affected the segments most linked to the economic cycle, while accommodative monetary policies and the movement towards liquidity positions by families have done so in the insurance business linked to savings, especially in developed markets.

The Non-Life ratios in the main markets where MAPFRE operates performed as followsevolution:

COUNTRY	COMBINED RATIO (Market)			Date	ROE 2019
	Loss Ratio	Expense Ratio	Total		
Brazil	40.7 %	47.1 %	87.8 %	Sept-19	20.4 %
Spain	66.5 %	23.4 %	89.9 %	Sept-19	10.9 %
United States	71.1 %	27.2 %	98.4 %	Dec-18	9.0 %
Mexico	73.7 %	28.9 %	102.6 %	Sept-19	24.7 %
Turkey	68.7 %	27.5 %	96.2 %	Sept-19	26.6 %

Source: MAPFRE Economics The combined ratio in Brazil and Mexico includes Non-Life and Life.

The situation caused by the pandemic has highlighted the importance of insuring against catastrophic risks, whatever their origin, as long as there are coverage available in the market, and has put pressure on reinsurance prices in a market in which, due to the low frequency of this type of event, it tends to lose the notion of real risk and demand and prices fall.

Therefore, an increase in reinsurance prices is to be expected in the next renewals. In this sense, EIOPA has warned in its latest financial stability report that this price increase may make it difficult to access coverage and an increase in the insurance gap, with the consequent risk associated with this protection gap.



# 3.2 MAPFRE key figures

## 3.2.1. KEY FIGURES

ITEM	DECEMBER 2020	DECEMBER 2019	Var.% 20/19
<b>RESULTS</b>			
Revenues	25,419.1	28,472.2	-10.7%
Written and accepted premiums	20,482.2	23,043.9	-11.1%
• Non-Life	16,109.8	17,559.1	-8.3%
• Life	4,372.4	5,484.8	-20.3%
Attributable net result	526.5	609.2	-13.6%
Non-Life Loss Ratio	65.6%	69.0%	-3.4 p.p
Non-Life Expense Ratio	29.1%	28.6%	0.5 p.p
Non-Life Combined Ratio	94.8%	97.6%	-2.9 p.p
Earnings per share (euros)	0.17	0.20	-13.6%
<b>BALANCE SHEET</b>			
Total assets	69,152.6	72,509.9	-4.6%
Assets under management	55,181.8	63,637.8	-13.3%
Shareholders' equity	8,536.0	8,854.3	-3.6%
Debt	2,994.2	2,973.7	0.7%
ROE	6.1%	7.2%	-1.2 p.p
<b>EMPLOYEES AT THE CLOSE OF THE PERIOD</b>			
Total	33,730	34,324	-1.7%
• Spain	11,332	11,032	2.7%
• Other countries	22,398	23,292	-3.8%
<b>THE MAPFRE SHARE</b>			
Market capitalization	4,905.7	7,267.7	-32.5%
Share price (euros)	1.59	2.36	-32.6%

ITEM	DECEMBER 2020	DECEMBER 2019	Var.% 20/19
<b>SOLVENCY</b>			
Solvency ratio	180.2%	186.8%	-6,6 p.p

Figures in million euros.

The Group's consolidated revenues reached 25.42 billion euros, a decrease of 10.7 percent, mainly as a result of reduced issuing of premiums and lower financial income.

Direct insurance and accepted reinsurance premiums, which represent the majority of revenues, amounted to 20.48 billion euros, a decrease of 11.1 percent, due, in part, to the effects on new production of the lockdown of the population because of COVID-19 and strong depreciation of the main currencies.

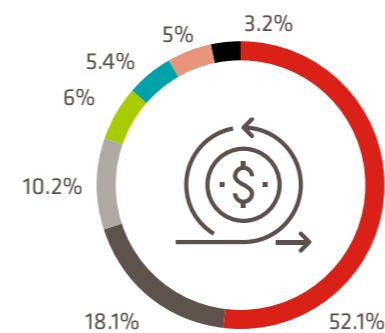
**€25.5BN**  
IN  
**REVENUES**  
IN 2020

If the exchange rates had remained constant and discounting the effect on premiums of the PEMEX policy (502.9 million dollars), which was underwritten in 2019 and has a duration of two years, premiums would have had only fallen by 2.2 percent.

The attributable earnings accumulated to December 2020 amounted to 526.5 million euros, showing a fall of 13.6 percent.

Details of the investment portfolio by asset type is shown in the accompanying graphic:

## INVESTMENT PORTFOLIO



- Government fixed income
- Corporate fixed income
- Other investments
- Equity
- Cash
- Real estate\*
- Mutual funds

\* 'Real Estate' includes both investment property and real estate for own use.

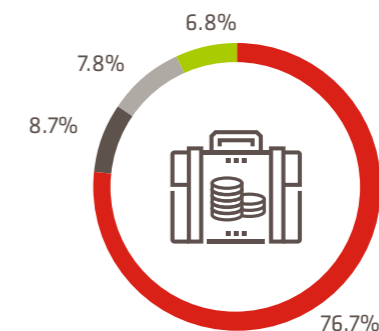
The breakdown of the Fixed Income portfolio by geographic area and by asset type is as follows:

## FIXED INCOME PORTFOLIO BY GEOGRAPHIC AREA

ITEM	GOVERNMENT	CORPORATE DEBT	TOTAL
Spain	12,761.1	1,595.8	14,357.0
Rest of Europe	4,401.2	3,317.5	7,718.7
United States	1,523.9	2,110.2	3,634.1
Brazil	2,244.7	1.9	2,246.6
Latinoamérica - Other	1,697.1	742.4	2,439.5
Other countries	767.9	368	1,135.8
<b>TOTAL</b>	<b>23,396.0</b>	<b>8,135.7</b>	<b>31,531.7</b>

Figures in million euros.

## CAPITAL STRUCTURE



- Equity
- Subordinated debt
- Senior debt
- Bank debt

The capital structure amounts to 12.83 billion euros, of which 76.7 percent corresponds to equity.

Consolidated equity reached 9.84 billion euros as of December 31, 2020, compared to 10.11 billion euros as of December 31, 2019. Of that amount, 1.3 billion euros correspond to the participation of minority shareholders in the subsidiaries, mainly financial companies in Spain and Brazil that MAPFRE has bancassurance agreements with. The equity attributable to the consolidated parent company per share was 2.77 euros at December 31, 2020 (2.87 euros at December 31, 2019).

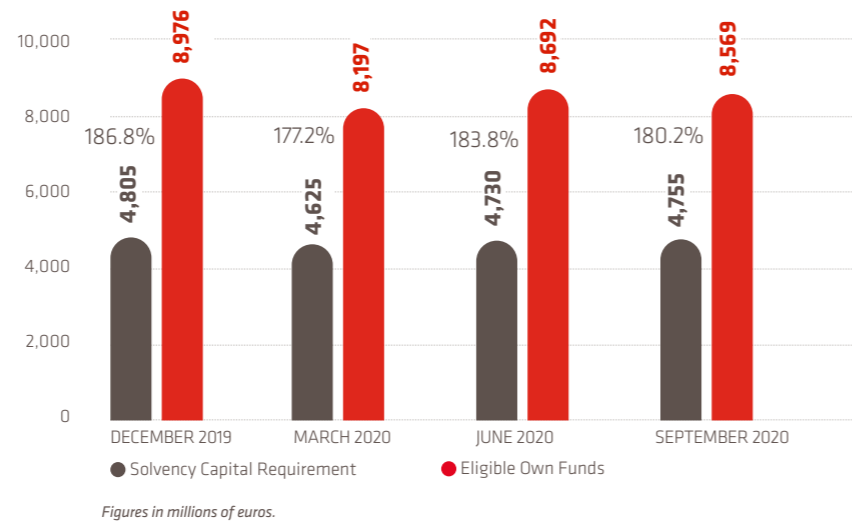
The Group debt ratio is 23.3 percent, up 0.6 percentage points compared to the end of 2019.

**€23.4BN**  
INVESTED IN  
FIXED INCOME

### SOLVENCY AND CAPITALIZATION LEVELS

The MAPFRE Group Solvency II ratio stood at 180.2 percent as of September 2020, compared to 183.8 percent at the end of June 2020, including transitory measures. Excluding the effects of these measures, this ratio would be 167.2 percent. Eligible own funds reached 8.57 billion euros during the same period, of which 86.0 percent are high quality funds (Level 1).

The ratio maintains great strength and stability, supported by high diversification and strict investment and asset and liability management policies, as shown in the accompanying table.



### THE MAPFRE SHARE

ITEM	31/12/2019
Total outstanding shares	3,079,553,273
Market capitalization (million euros)	4,905.7
Share price (euros)	1.6
Book value per share (euros)	2.8
Price / Book value	0.6
Dividend per share (last 12 months)	0.1
Nominal share price (euros)	0.1

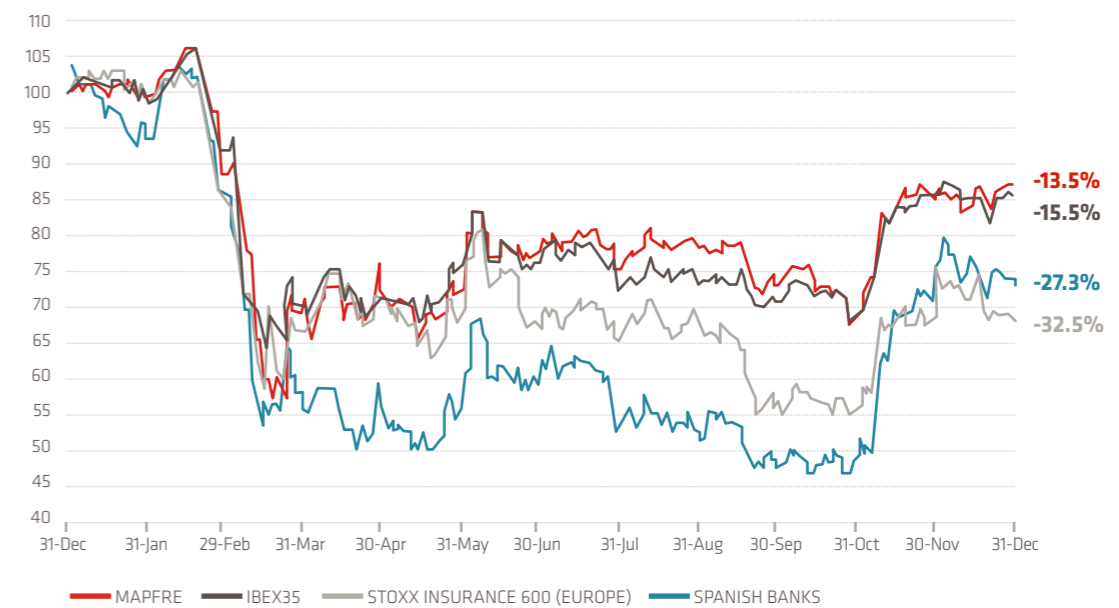
PERFORMANCE / MAPFRE SHARE	
RESULT FOR THE PERIOD ATTRIBUTABLE TO THE CONTROLLING COMPANY	526.5
Earnings per share (euros)	0.17

Figures in million euros except for Earnings per share



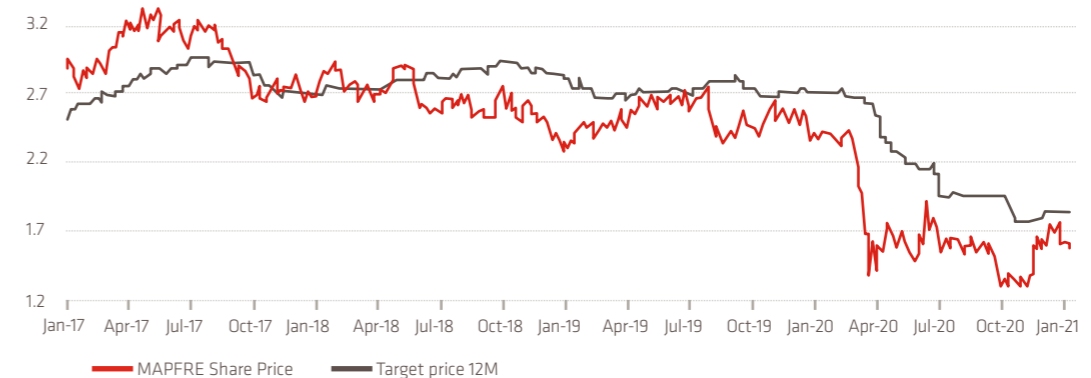
**€4.91BN**  
CAPITALIZATION

### THE ACCOMPANYING CHARTS SHOW INFORMATION REGARDING THE MAPFRE SHARE AND ITS PERFORMANCE FOR 2020



Source: Bloomberg and own calculations. Spanish banks: the six Spanish banks with the largest market capitalization.

### TARGET PRICE (AVERAGE PROVIDED BY ANALYSTS) AND QUOTE: JANUARY 1, 2017 - DECEMBER 31, 2020



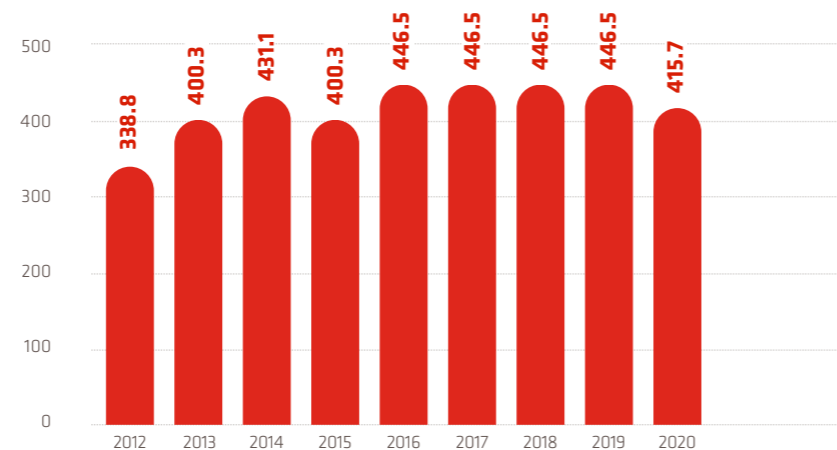
Source: Bloomberg

**DIVIDEND AND PAYOUT**

On December 22, the interim dividend against the results for the 2020 financial year of 0.0505 euros gross per share was paid, after having applied the amount corresponding to treasury shares to the remaining shares in a proportional manner.

**DIVIDENDS PAID AGAINST EARNINGS**

FIGURES IN MILLION EUROS



ITEM	2012	2013	2014	2015	2016	2017	2018	2019	2020
Earnings per share (euros)	0.22	0.26	0.27	0.23	0.25	0.23	0.17	0.20	0.17
Dividend per share (euros)	0.11	0.13	0.14	0.13	0.145	0.145	0.145	0.145	0.125
Payout (%)	50.9%	50.6%	51.0%	56.5%	57.6%	63.7%	84.4%	73.3%	73.1%

The dividend that is proposed to the Annual General Meeting as a final dividend for fiscal year 2020 is 0.075 euros gross per share. Therefore, the total dividend charged to the results of the 2020 financial year amounts to 0.125 euros gross per share, which represents a payout ratio of 73.1 percent.

MAPFRE S.A. and its subsidiaries are rated by the main ratings agencies. These agencies were selected on the basis of their international presence, their relevance for the insurance industry and capital markets, and for their level of experience.

The most significant credit ratings currently granted by the main ratings agencies are listed next.

COMPANIES RESIDENT 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	BBB	BBB-	-
FINANCIAL STRENGTH			
MAPFRE RE	A+ (Stable)	-	A (Stable)
MAPFRE ESPAÑA	-	-	A (Stable)
MAPFRE ASISTENCIA	-	A+ (Stable)	-
COMPANIES NOT RESIDENT IN SPAIN			
FINANCIAL STRENGTH			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA col (Stable)	-
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)	-	AAA dom (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	w-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)



**3.2.2. BUSINESS UNITS INFORMATION**

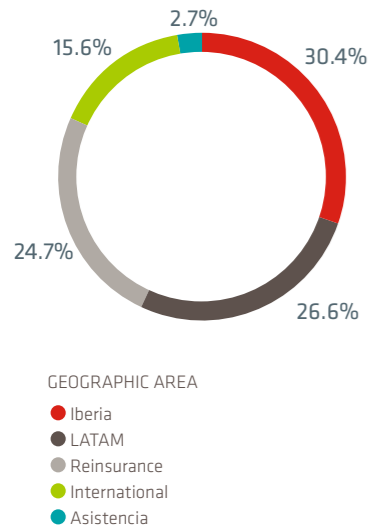
The Non-Life combined ratios, premiums and attributable results by business unit are detailed next.

**KEY FIGURES**

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2019	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
IBERIA	6,998.9	-9.3%	453.3	-8.9%	92.0%	94.4%
LATAM	6,110.5	-19.0%	229.7	6.9%	89.8%	94.4%
INTERNATIONAL	3,581.3	-11.1%	107.4	14.6%	98.1%	102.3%
<b>TOTAL INSURANCE</b>	<b>16,690.7</b>	<b>-13.5%</b>	<b>790.5</b>	<b>-2.0%</b>	<b>92.9%</b>	<b>96.5%</b>
REINSURANCE AND GLOBAL RISKS *	5,686.5	1.9%	16.9	-70.7%	100.6%	101.0%
ASISTENCIA	618.9	-28.1%	(20.6)	76.6%	98.4%	103.3%
HOLDING, ELIMINATIONS AND OTHERS	(2,513.9)	6.5%	(260.2)	-56.1%	-	-
<b>MAPFRE S.A.</b>	<b>20,482.2</b>	<b>-11.1%</b>	<b>526.5</b>	<b>-13.6%</b>	<b>94.8%</b>	<b>97.6%</b>

**PREMIUMS BY GEOGRAPHIC AREA**



**Insurance unit**

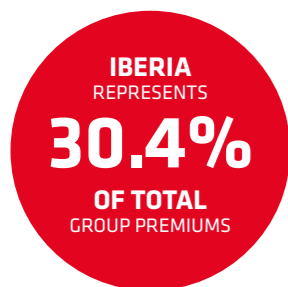
**IBERIA**

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries. It represents 30 percent of the total premiums of the Group.

**INFORMATION BY COUNTRY**

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
<b>IBERIA</b>	<b>6,998.9</b>	<b>-9.3%</b>	<b>453.3</b>	<b>-8.9%</b>	<b>92.0%</b>	<b>94.4%</b>
SPAIN	6,862.1	-9.5%	445.2	-8.9%	91.9%	94.4%
PORTUGAL	136.8	1.0%	8.1	-10.6%	95.4%	95.9%



Spain is MAPFRE's main market in terms of contribution to the business.

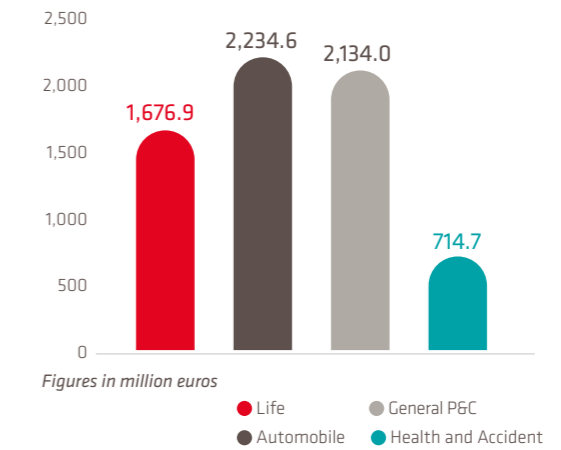
MAPFRE ESPAÑA continued to lead the Non-Life insurance rankings in 2020, maintaining its position as a benchmark insurance company in Spain.

Iberia leverages the support and strength of its integrated sales network made up of 9,750 offices and 17,458 intermediaries.

MAPFRE maintains a prominent position in the Direct Insurance market, growing for ten consecutive quarters above the market in Spain, leading most of the lines in which it operates.

**PREMIUMS FOR MAIN LINES OF BUSINESS**

**IBERIA**

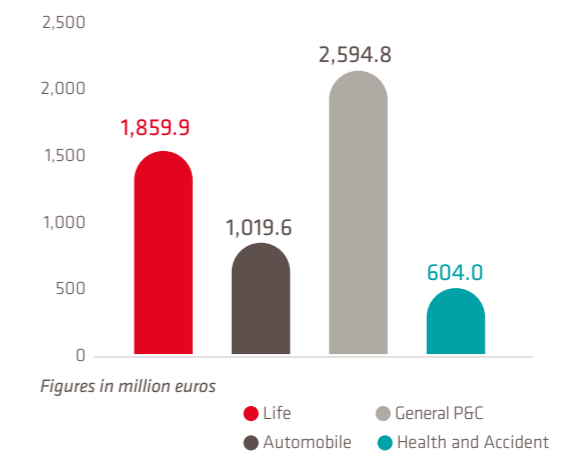


LATAM comprises the regional areas of Brazil, LATAM North and LATAM South and represents 26.6 percent of total Group premiums.

MAPFRE is the leading insurer by market share, with 7.5 percent of the Non-Life segment in Latin America.

**PREMIUMS FOR MAIN LINES OF BUSINESS**

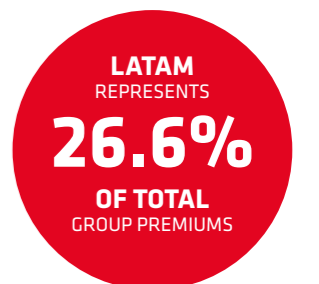
**LATAM**



**INFORMATION BY REGION**

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
BRAZIL	3,085.4	-22.4%	101.5	4.6%	87.6%	92.2%
LATAM NORTH	1,574.6	-20.2%	69.7	10.4%	90.5%	94.7%
LATAM SOUTH	1,450.5	-9.2%	58.5	6.8%	93.9%	100.0%



## BRAZIL

This regional area encompasses insurance activity in Brazil.

Brazil represents 13.4 percent of the total premiums of the Group, and is the second largest market for MAPFRE based on contribution to business.

### PERFORMANCE FOR MAIN LINES OF BUSINESS

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19
LIFE	1,209.5	-19.5%	31.3	-38.6%
AUTOMOBILE	443.5	-47.4%	14.8	178.9%
GENERAL P&C	1,431.9	-12.1%	43.8	-34.3%

## LATAM NORTH

This includes operations in Mexico and the sub-region of Central America and the Dominican Republic, which includes Panama, the Dominican Republic, Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua. LATAM North represents 6.8 percent of the Group's total premium volume.

### PERFORMANCE OF KEY COUNTRIES

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
MEXICO	771.2	-41.8%	31.0	23.6%	92.2%	98.1%
PANAMA	324.8	117.4%	12.6	7.6%	90.8%	86.2%
DOMINICAN REP.	212.2	-4.8%	10.5	50.2%	89.2%	95.4%
HONDURAS	72.7	-8.0%	3.9	-37.3%	83.1%	87.1%
GUATEMALA	77.8	4.8%	5.7	-9.3%	84.9%	87.5%

## LATAM SOUTH

This regional area encompasses business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador, and contributes 6.3 percent of total premium volume.

### PERFORMANCE OF KEY COUNTRIES

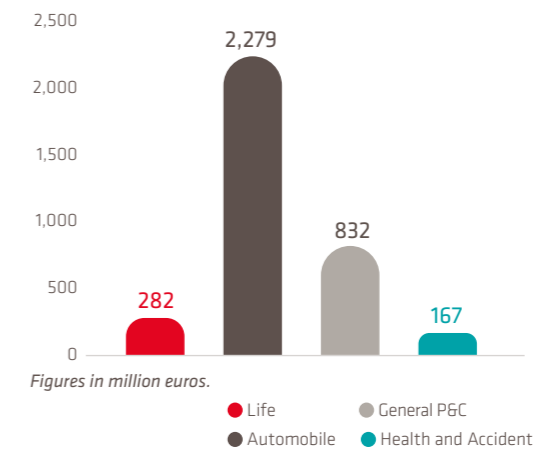
FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
COLOMBIA	293.0	-22.9%	9.8	87.3%	96.8%	99.6%
PERU	507.3	-8.0%	26.2	-10.3%	88.5%	97.2%
ARGENTINA	140.8	-17.5%	6.9	40.8%	102.0%	107.2%
CHILE	311.6	12.9%	4.1	-26.5%	98.7%	104.7%
URUGUAY	91.4	2.6%	4.7	27.6%	94.1%	95.1%
PARAGUAY	60.0	-13.7%	7.2	4.7%	88.0%	90.8%

## INTERNATIONAL

INTERNATIONAL comprises North America and EURASIA, and represents 15.6 percent of the Group's total premiums.

### PREMIUMS FOR MAIN LINES OF BUSINESS



### INFORMATION BY REGION

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
NORTH AMERICA	2,097.9	-10.0%	76.3	-3.0%	97.7%	100.4%
EURASIA	1,483.4	-12.5%	31.1	106.3%	98.9%	106.1%

INTERNATIONAL REPRESENTS **15.6%** OF TOTAL GROUP PREMIUMS

## NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses operations in the United States and Puerto Rico, which represent 9.1 percent of the Group's total premiums.

The main regional market is the United States. MAPFRE holds a strong position on the Northeast coast, especially in Massachusetts, where it is the leading provider of automobile, homeowners and commercial lines insurance.

### PERFORMANCE OF KEY COUNTRIES

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
UNITED STATES	1.743.3	-10.6%	78.1	36.6%	96.6%	101.8%
PUERTO RICO	354.6	-7.1%	(1.8)	-108.4%	104.6%	90.5%

## EURASIA

This regional area includes Italy, Germany, Turkey, Malta, Indonesia and the Philippines, and it contributes 6.5 percent of total Group premium volume

### PERFORMANCE OF KEY COUNTRIES

FIGURES IN MILLION EUROS

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	Dec 2020	Var.% 20/19	Dec 2020	Var.% 20/19	Dec 2020	Dec 2019
TURKEY	325.4	27.4%	16.2	125.8%	103.1%	113.5%
ITALY	392.0	-16.8%	0.9	158.3%	99.8%	106.0%
GERMANY	361.3	5.4%	6.1	5.3%	97.9%	98.7%
MALTA	344.7	-3.5%	4.9	0.4%	85.7%	90.3%
PHILIPPINES	25.3	-7.8%	0.2	122.7%	101.7%	112.4%
INDONESIA	34.7	-29.1%	3.2	-	94.1%	107.9%

## ASSISTANCE UNIT

This unit specializes in travel assistance, roadside assistance, and other Group specialty risks. It operates in 36 countries. MAPFRE ASISTENCIA contributes 2.7 percent of total Group premiums.

MAPFRE ASISTENCIA covers all assistance needs of travelers, their companions and their luggage, before, during and after each trip, anywhere in the world.

### KEY FIGURES

FIGURES IN MILLION EUROS

	Dec 2020	Var.% 20/19
Operational revenues	709.6	-27.5%
• Written and accepted premiums	618.9	-28.1%
• Other income	90.7	-23.0%
Attributable net result	(20.6)	76.6%

## REINSURANCE AND GLOBAL RISKS UNITS

MAPFRE RE is a global reinsurer and is the professional reinsurer of the MAPFRE Group. It offers reinsurance services and capacities, providing all kinds of solutions for reinsurance agreements and facultative reinsurance, in all Life and Non-Life lines.

Premiums from this business represented 24.7 percent of the Group's total in the past financial year.

### KEY FIGURES

FIGURES IN MILLION EUROS

	PREMIUMS	
	Dec 2020	Var.% 20/19
Written and accepted premiums	5,686.5	1.9%
• Non-Life	5,132.9	2.9%
• Life	553.6	-6.8%
Attributable net result	16.9	-70.7%

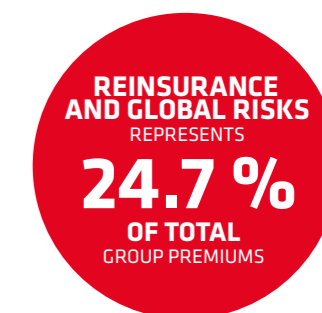
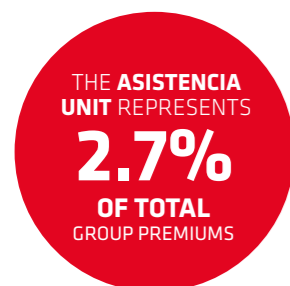
	Dec 2020	Var.% 20/19
Written and accepted premiums	5,686.5	1.9%
Reinsurance business	4,430.7	-2.0%
Global Risks business	1,255.8	18.5%
Attributable net result	16.9	-70.7%
Reinsurance business	1.7	-97.8%
Global Risks business	15.1	178.7%
Combined ratio	100.6%	-0.4 p.p.
Reinsurance business	101.2%	2.0 p.p.
Global Risks business	93.3%	-30.3 p.p.
Expense ratio	30.5%	0.0 p.p.
Reinsurance business	31.2%	1.2 p.p.
Global Risks business	22.5%	-15.1 p.p.
Loss ratio	70.1%	-0.4 p.p.
Reinsurance business	70.0%	0.8 p.p.
Global Risks business	70.8%	-15.2 p.p.

Figures in million euros

Breakdown of premium distribution to December 2020 is as follows:

ITEM	%
<b>By type of business:</b>	
• Pro-rata	61.8%
• Non-proportional	12.6%
• Facultative	25.6%
<b>By region:</b>	
IBERIA	18.9%
EURASIA	42.8%
LATAM	24.6%
NORTH AMERICA	13.8%

ITEM	%
<b>By Ceding company:</b>	
MAPFRE	48.5%
Other cedents	51.5%
<b>By line:</b>	
General P&C	40.7%
Life and Accident	13.4%
Automobile	16.7%
Global Risks business	22.1%
Transport	2.8%
Other Lines	4.3%



**3.2.3. RELEVANT FACTS OCCURRING IN THE PERIOD AND IMPACTING KEY FIGURES**

Of the most relevant events in 2020, the following are most notable:

**SIGNIFICANT ECONOMIC ASPECTS**

**Catastrophic events**

The result for the period is hindered by the impact of the earthquakes that hit Puerto Rico in January and May. The total net retained effect of both earthquakes for the Group amounts to 93.6 million euros, 35.9 million of which corresponds to MAPFRE Puerto Rico and 45.2 and 12.5 million to the Reinsurance and Global Risks Units.

**Coronavirus crisis (COVID-19)**

The year 2020 was marked by the emergence of the coronavirus (COVID-19). This pandemic and its spread, together with the measures aimed at containing and mitigating its effects, caused a slowdown in economic activity, the final impact of which is difficult to quantify.

The most relevant impacts deriving from COVID-19 produced in the results of the MAPFRE Group at the end of the year are shown below:

- An 11 percent drop in premiums, with a significant impact on the automobile business, which decreased by 15.6 percent.
- Declared direct losses of 366.7 million euros, the greatest impact being on accepted reinsurance (113.4 million euros) mainly due to business interruption coverage.
- Expenses of 30.4 million euros for resources and assistance measures aimed at ensuring the protection of personnel.

As of September 30, 2020, an update of the Group's solvency ratio was carried out, which stood at 180.2 percent, within the tolerance range set down by the Board of Directors, the lower end of which is 175 percent. These data reflect the great strength and resilience of MAPFRE's balance sheet, as well as its ongoing management capacity.

**Cyberattack**

On August 14, MAPFRE's technology and security equipment detected a malfunction in part of the servers and equipment in Spain, as a result of ransomware that managed to infiltrate the computer systems.

From the outset, the protocols provided for in the business continuity plan were activated, several segments of the network were isolated and the systems were powered down until the scope of the attack was confirmed. The main activity affected was MAPFRE's activity in Spain, but client service was maintained at all times, thanks to the alternative procedures established.

The MAPFRE Group has an insurance policy in place that covers damage and loss of earnings resulting from these types of events; damage is therefore limited by the terms of the policy.



## RESTRUCTURING OF OPERATIONS

### Reorganizing Verti Italy as a branch office

The competent bodies of MAPFRE S.A. have agreed to cease reorganizing Verti Italy as a branch office, due to the protracted nature of the regulatory authorization process and the uncertainty that this situation could create with the company's strategic planning.

### MAPFRE Asistencia reorganization

The closure of MAPFRE ABRAXAS operations in the United Kingdom is underway, which entails the cessation of the specialty risks business line and of ROAD AMERICA's operations in the United States, following the sale of its business portfolio.

### MAPFRE USA reorganization

The Group decided to discontinue its insurance operations in the states of Arizona and Pennsylvania (with the exception of the Verti USA business), proceeding with the non-renewal of policies upon maturity. In addition, the Group has considered its operation in the state of Florida as non-strategic, and is currently in the process of evaluating different alternatives, the materialization of which is expected in 2021.

## BUSINESS DEVELOPMENT. ACQUISITIONS AND DISPOSALS

### MAPFRE acquires 51 percent of the Dominican health insurance company, ARS Palic

In the first quarter of 2020, MAPFRE reached an agreement with Centro Financiero BHD León to acquire 51 percent of Health insurer, ARS Palic, for 40.1 million US dollars.

The acquisition of the stake was made for an amount of 40.1 million dollars, and was financed through a seven-year bank loan of 38 million dollars.

### MAPFRE and Banco Santander reach an agreement to distribute Non-Life insurance in Portugal

In June, MAPFRE and Banco Santander reached an agreement to jointly distribute Non-Life insurance products in Portugal, based on the acquisition of 50.01 percent of the existing company, Popular Seguros, by MAPFRE's subsidiary in Portugal.

### Sale of the annuities portfolio in Chile

In April 2020, a binding offer was received for the run-off annuities portfolios of MAPFRE Chile Vida and Caja Reaseguradora de Chile, which would involve the transfer of assets and liabilities amounting to approximately 115 million euros. The execution of this operation has been suspended due to difficulties in obtaining approval from the ceding companies of Caja Reaseguradora de Chile and from MAPFRE Chile Vida policyholders.

### Bankia-Caixabank merger

In the month of December, the Annual General Meetings of Bankia and CaixaBank approved the merger of the two companies.

MAPFRE and Bankia have a partnership with an exclusive contract and the takeover of Bankia by CaixaBank would determine the application of the contract clause for a change of control in Bankia. MAPFRE is therefore granted the right to exercise the option to withdraw. The contract itself provides for the procedures for determining the withdraw value.

As of December 31, 2020, the merger of Bankia MAPFRE Vida and the entities Caja Granada Vida and Caja Murcia Vida had been completed. The Life business is managed through Bankia MAPFRE Vida, of which the MAPFRE Group owns 51 percent of the shares.

At the end of December, the Life and Non-Life written premiums contributed by Bankia amounted to 392.0 million euros and represented 1.9 percent of the MAPFRE Group's total premiums.

### Sale of Maquavit Inmuebles S.L.U.

In October, the sale of 100 percent of the shares of Maquavit Inmuebles was formalized for an amount of 50.3 million euros. This company was a holder of real estate assets intended for the provision of services to the elderly, and was not considered a strategic asset for MAPFRE. The sale generated a gross capital gain of 14.1 million euros.

### Sale of Industrial RE

In December, the Group received a binding offer for the entity Industrial RE, a company that had not engaged in any significant trading activity for several years. This transaction is in the process of receiving the corresponding administrative authorizations.

### Sale of Ratreator and Preminen

In December of 2020, Admiral Group plc announced the sale of Penguin Portals Group and price comparison engine Preminen. Penguin Portal Group control the online price comparison engine Rastreator.

The MAPFRE Group holds a 25 percent stake in Rastreator and a 50 percent stake in Preminen, which is part of this transaction. This transaction is in the process of receiving the corresponding administrative authorizations, expected within the first six months of 2021.



**Acquisition of 51% of ARS Palic insurance company in the Dominican Republic**



## 3.3 Risk management

GIVEN THE GLOBAL NATURE OF THE GROUP, ADEQUATE RISK MANAGEMENT AND ORGANIZATIONAL FLEXIBILITY ARE VITAL. MAPFRE HAS INTERNAL CONTROL PROCESSES AND AN EFFECTIVE RISK MANAGEMENT SYSTEM IN PLACE THAT COMPLIES WITH LOCAL REGULATIONS AND PROMOTES ACTION RELATED TO RISK GOVERNANCE, THE IDENTIFICATION OF EMERGING RISKS AND TRAINING ON AND AWARENESS OF THE RISK CULTURE IN THE ORGANIZATION.

This risk management system is based on the continuous and integrated management of each and every one of the business processes and on the adaptation of the level of risk to the strategic objectives. This management is consolidated by area, business unit, activities, subsidiaries, geographical areas and support areas in the corporate sphere.

To ensure effective risk management, a set of risk management policies have been developed that assign responsibilities, establish general guidelines, basic principles and the framework for action for each type of risk, ensuring a consistent application in the Group member entities.

The Board of Directors of MAPFRE S.A. establishes the level of risk that the Group is willing to assume in order to carry out its business objectives without significant deviations, even in adverse situations. This level, articulated in its limits and sub-limits by type of risk, shapes the MAPFRE Group's risk appetite. The governing bodies receive at least quarterly information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to face them, as well as information regarding compliance with the limits. fixed on risk appetite.

The assigned capital is generally set in an estimate based on the evolution of risks in the budgets for the following year and is periodically reviewed throughout the year.

MAPFRE's structure is based on units and companies with a high degree of autonomy in their management. The Group's governing and management bodies approve the lines of action of the units and companies in risk management matters and permanently supervise their exposure to risk through indicators and ratios.

The corporate risk department sets guidelines and reference criteria, deals with all significant aspects related to risk management, setting guidelines and reference criteria, which are assumed by the risk areas of the individual entities with the adaptations that may be required. necessary.

In addition to the quantitative treatment of risks, the main areas or departments of the Group's entities assess the risks that could pose a threat to the fulfillment of its business plan, its rating objectives or regulatory capital, or could prevent maintaining continuously the level of capitalization. The risks that have been identified that may have a more relevant impact in the future are:

- The uncertainty derived from the health crisis caused by COVID-19 and its impact, both on the evolution of the economy and on the valuation of financial markets.
- The widening of credit spreads on sovereign debt, mainly on Spanish public debt.
- The maintenance of low interest rates derived from the lax monetary policies of the central banks.

Among the emerging risks that may materialize more severely in the coming years are:

- Cyber attacks/cyber risks. Although this risk is already materializing, it is considered as emergent insofar as it is possible that with the increasing use of technology, impacts not seen so far are caused. To mitigate this risk, among other measures, a security reconfiguration plan and a security technical review plan have been defined and are being implemented. In addition, a cyber risk policy has been contracted to compensate for the financial impacts that this event could cause. For more information, please [see Section 6.3, Note 4 on cybersecurity and data privacy.](#)
- Increase in natural catastrophes as a consequence of climate change. It is possible that as a consequence of climate change there will be an unusual concentration of catastrophic claims or extreme weather events that could cause an increase in claims as well as the resources and capacities necessary for their management. This risk is managed based on a technical rigor in the underwriting (highlighting the selection of risks, the control of accumulations and the adequacy of the rates, and an adequate policy regarding the dispersion of risks through reinsurance). In addition, MAPFRE RE assumes the advice and placement of reinsurance protections, and in the retrocession of the Group's catastrophic and severity risks. The Group also has specialized analyzes of catastrophic exposure, generally carried out by independent experts, which estimate the extent of the losses in the event of a catastrophic event and periodically carry

out stress tests and analysis of scenarios in which it is deepened that this risk could have for the Group. ([See Chapter 5, Committed to the Environment.](#))

For more information on the company's risk types, its exposure and mitigation techniques, MAPFRE S.A.'s Solvency and Financial Condition Report can be [consulted on the corporate website and also in Note 7, Risk Management, of the Consolidated Annual Accounts of MAPFRE S.A. 2020.](#)

### Analysis of environmental, social and governance (ESG) challenges as risks and opportunities

The governing bodies receive at least quarterly information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to face them, as well as information regarding compliance with the limits. fixed on risk appetite.

As already explained in the previous section, MAPFRE permanently analyzes those factors that, if they materialize, may or could have an impact on the business. In this analysis, ESG factors are taken into account, since they allow additional information to be obtained on social movements and transformations, stakeholder expectations and also the market that affect the organization.

Based on the analysis of these ESG factors, and how they may affect the business in the short, medium and long term, their relationship and inclusion in the type of risks established by the company and in the adoption of prevention and mitigation measures will be determined.

The table below shows how some of these ESG factors analyzed may affect the business, and how the Group is addressing these issues. This table has been updated, also taking into account the result of the review of the MAPFRE 2020 materiality report, which can be [found in section 6.2 of this report](#).

ESG topics	How might they affect the business?	Monitoring and mitigation techniques, and reference information within MAPFRE
Environmental topics	Adaptation to mitigation and of climate change	<ul style="list-style-type: none"> <li>The climate variable can affect insurance and reinsurance underwriting. Related to underwriting risk</li> </ul> <ul style="list-style-type: none"> <li>Section 5. Committee to the environment</li> </ul>
	Carbon footprint, natural resources; waste management	<ul style="list-style-type: none"> <li>Greater regulation on both a local and regional level. Related to risk of non-compliance</li> <li>Increased social protection. Related to reputational risk</li> </ul> <ul style="list-style-type: none"> <li>Section 6.2: Materiality</li> </ul>
Social topics	Demographic changes: longevity, mortality and demographic challenges	<ul style="list-style-type: none"> <li>That affect the Life/health business. Related to underwriting risk</li> <li>May affect the internal management of companies: delayed retirement age, aging of the workforce, etc. Related to operational risk</li> </ul> <ul style="list-style-type: none"> <li>Section 4.2: Protecting the client</li> <li>Section 4.4: Developing employees</li> <li>'People &amp; Organization Report 2020'. mapfre.com</li> <li>'Statement of Financial Condition Report (SFCR)' on the corporate website, and Note 7, Risk management, of MAPFRE's 'Consolidated Annual Accounts 2020'.</li> </ul>
	Equality, diversity and non-discrimination in the company	<ul style="list-style-type: none"> <li>Greater regulation on both a local and regional level. Related to risk of non-compliance</li> <li>Affects the public commitments made by the company. Related to corporate governance risk and reputational risk</li> <li>Regulation proliferation. Related to legal risk or risk of non-compliance</li> </ul> <ul style="list-style-type: none"> <li>Section 4.2: Protecting the client</li> <li>Section 4.4: Developing employees</li> <li>'People &amp; Organization Report 2020'. mapfre.com</li> <li>Section 6.2: Materiality</li> </ul>

ESG topics	How might they affect the business?	Monitoring and mitigation techniques, and reference information within MAPFRE
Social topics	Health-related security: health and security	<ul style="list-style-type: none"> <li>Protection of clients and insureds. Related to operational risk and underwriting risk</li> <li>Protection of employees. Related to operational risk</li> <li>Protection of the business. Related to operational risk and underwriting risk</li> </ul> <ul style="list-style-type: none"> <li>Section 3.2: Economic and insurance context: COVID-19</li> <li>Section 4.1: MAPFRE and COVID-19</li> </ul>
	Cyber privacy and security data	<ul style="list-style-type: none"> <li>Protection of the business against cyberattacks. Related to operational risks and reputational risk</li> <li>Security and protection of clients, employees and providers. Related to operational risk and reputational risk</li> </ul> <ul style="list-style-type: none"> <li>'Statement of Financial Condition Report (SFCR)' on the corporate website, and Note 7, Risk management, of MAPFRE's 'Consolidated Annual Accounts 2020'</li> <li>Section 3.3: Risk management: emerging risks</li> <li>Note 4, Cybersecurity, security and data protection</li> </ul>
Corporate governance topics	Business corruption fraud and ethics: internal	<ul style="list-style-type: none"> <li>Regulation proliferation. Related to legal risk, risk of non-compliance, strategic risk and corporate governance</li> <li>Related to the company's accident prevention systems and to employees</li> <li>May lead to economic loss for the company, sanctions and loss of reputation</li> </ul> <ul style="list-style-type: none"> <li>Section 2.4.2: Ethical behavior: main compliance and prevention measures</li> <li>'Statement of Financial Condition Report (SFCR)' on the corporate website, and Note 7, Risk management, of MAPFRE's 'Consolidated Annual Accounts 2020'</li> <li>Section 6.2: Materiality</li> </ul>



***In 2017, MAPFRE adhered to the United Nations' Principles for Responsible Investment (PRI) and established the Group's suitability framework for socially responsible investment***

**FRAMEWORK FOR THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ASPECTS IN MAPFRE UNDERWRITING AND INVESTMENT PROCESSES**

In relation to underwriting, MAPFRE has a Underwriting Policy, approved by the MAPFRE SA Board of Directors, applicable to all insurance and reinsurance companies. It also has a Global Business Committee and a Group Underwriting Policies committee that, among other functions, is in charge of the correct application of the underwriting policy and that analyzes and proposes operating exclusion rules on ESG matters. [\(See section 5, Integration of the climate change variable in the business.\)](#)

In addition, for underwriting global risks, MAPFRE has an internal ESG evaluation model that considers the exposure to ESG risk of a company with the exposure to ESG risk in the countries and sectors in which the company has been exposed and the analysis of reputational risk.

In relation to MAPFRE's investment processes in 2017, MAPFRE adhered to the principles of Responsible Investment of the United Nations Organization (PRI) and established the Group's framework of action in terms of socially responsible investment (SRI), which focuses

in those key aspects that have to accompany the organization in the scope, implementation, integration process of ESG aspects, and that are complemented by those determined in each case.

The United Nations SRI principles coexist with the obligation assumed by the company as custodian of customer savings and investments and the solidity of its own balance sheet. For this reason, criteria of prudence are applied in the investment, it seeks the creation of long-term value and incorporates ESG factors in a complementary way to traditional information.

MAPFRE has its own ESG analysis framework that is periodically reviewed to incorporate best practices in this area. It also has a qualified SRI working group and, in addition, it has an Investment Risk Committee, which periodically analyzes the composition of the portfolios, their ESG evaluation, analyzes the controversies that may arise and the application of the approved exclusion causes. by MAPFRE.

[\(See Section 5, Integration of the climate change variable in the business.\)](#)

The Corporate Investment Area is responsible for ensuring that the principles of responsible investment established are complied with in the organization and for reporting annually on their compliance to the Sustainability Committee, of which the head of the aforementioned area is a part.

In relation to SRI strategies, MAPFRE is in favor of applying integration as a priority, although it does not rule out the use of other types of strategies such as exclusion, engagement, best-in-class or proxy voting strategies.

Furthermore, in 2019 MAPFRE assumed a strategy of exclusion in its investments in relation to coal [\(See Section 5, Integration of the climate change variable in the business.\)](#)

# 4

## Committed to stakeholders

**At MAPFRE we focus on people**, starting with our employees, shareholders, clients and providers, and also engaging with society, locally and globally, and in particular with the UN 2030 Agenda and its Sustainable Development Goals (SDGs).



# 4.1 MAPFRE and COVID-19

PROFITABLE GROWTH, THE OBJECTIVE OF THE CURRENT STRATEGIC PLAN, CANNOT BE UNDERSTOOD SOLELY FROM A FINANCIAL POINT OF VIEW. WE ARE A COMMITTED COMPANY THAT ALSO ASPIRES TO CREATE VALUE FOR ALL STAKEHOLDERS WITH WHOM WE INTERACT.

This wide- ranging social commitment in all the countries we operate in is amply reflected in the enormous progress in reputation indicators registered in 2020, the year marked by the effects of the pandemic.

### 4.1. MAPFRE AND COVID-19

As a global insurance company, MAPFRE started to act against COVID-19 in late 2019, making its first decisions as soon as the epidemic was detected in Asia. From that moment, we were acting regionally and locally following the geographical evolution of the virus, until it exploded so virulently, firstly in Europe and then in the Americas.

The company has always acted against COVID-19 with three objectives in mind:

- To protect our employees, collaborators and clients.
- To protect the company, its solvency and take decisions to limit the economic impact of the pandemic, thereby ensuring a rapid recovery of the company during the exit from the crisis.
- To protect and help society in all countries where MAPFRE is active.

In this regard, the initiatives developed by MAPFRE since the outset of the current health crisis have arisen from a transversal

strategy focused on the specific needs of its stakeholders. Efforts have been made through these initiatives to help reduce the impact of the crisis on each of the stakeholders and, where possible, to be part of the solution to its present and future problems. Throughout 2020, MAPFRE mobilized approximately 200 million euros to help fight the pandemic and alleviate its effects on the economy and employment, protecting its employees, supporting its clients and providers and assisting the health systems in nearly 30 countries.

In order to respond to the crisis with a Corporate Social Responsibility strategy that impacted through so many lines of action and on interest groups with such diverse needs, it was essential for the company's business areas to be highly involved. These business areas had to integrate responsible management into the activity of each department. An example of this coordination and agility is the assistance plan for SMEs and the self-employed implemented in Spain by MAPFRE. The plan aimed to support both clients and providers by contributing 60 million euros that impacted 742,000 SMEs and self-employed individuals and that also allocated 55 million euros to pay invoices in advance to more than 7,000 of the company's providers –repairers, tow-truck operators, taxi drivers and other providers– who were forced to stop or reduce their activity because of COVID-19.

The first initiative that MAPFRE launched to fight COVID-19 was to put in place the necessary means to ensure that all workers whose activity did not require their presence in their workplace could work from home. The advances made in the company's digitization process made it possible for 90 percent of MAPFRE employees worldwide to work remotely within a matter of weeks, so as to reduce the risk of contagion and guarantee customer service. The digitization process that we have been working on for years as a strategic initiative for the group was key to the success of this and allowed us to reduce the risk for our employees, who are a key element for MAPFRE, as are their families.

The deployment of protection plans against COVID-19 has been certified in Spain by AENOR with more than 350 company facilities being recognized as "MAPFRE Insurance Spaces." This certification guarantees the correct application of all health, technical,

organizational, labor and safety measures, adapted by MAPFRE and embodied in different protocols with the aim of not only complying with the current legislation but also achieving the first of the objectives that have been guiding the conduct of our company since the beginning of this pandemic, which is the protection of its employees, clients and collaborators.

In addition, the company also used digital media to offer the general public free online medical consultations if they had possible symptoms associated with COVID-19 and also for other health-related issues through Savia, its digital health platform. Since the State of Emergency began, Savia has treated nearly 50,000 people, regardless of whether they were clients of the company, free of charge for issues related to this pandemic.



## 4.2 Protecting the client

THE CLIENT IS THE FOCUS OF ALL MAPFRE INTERVENTIONS AND THE CLIENT EXPERIENCE IS THE BASIC PILLAR THAT HAS MARKED THE TRANSFORMATION OF ALL BUSINESS PROCESSES.

### KEY DATA ON CLIENTS AND INTERMEDIARIES

Quantitative information on private clients and companies :

CLIENTS	2020
PRIVATE	28,453,252
CORPORATE	998,973
<b>TOTAL</b>	<b>29,452,225</b>

Quantitative information of offices :

OFFICES	Number
DIRECT	721
DELEGATE	4,212
BANCASSURANCE	11,263
<b>TOTAL</b>	<b>16,196</b>

Quantitative information on intermediaries :

INTERMEDIARIES	Number
IBERIA	17,458
LATAM	54,120
INTERNATIONAL	10,598
<b>TOTAL</b>	<b>82,176</b>

In 2020, MAPFRE consolidated its position as a customer-centric company, responding to the needs of clients during the current complex situation in which the habits and preferences regarding the relationship with the company have changed.

More than 300 actions were launched across the Group to help clients deal with the consequences of COVID-19. These actions include economic measures in terms of payment flexibility, premium payments, adapting coverages and offering discounts, coverage of hospital and medical expenses, as well as renewal efforts with both proactive and reactive measures. And the campaign launched by MAPFRE ESPAÑA - "Héroes de Familia", (Family Heroes) - a new offering entailing discounts and advantages to all members of the family unit, was extremely active.

The company also intensified communications with clients through more direct and personalized messages. Digital capabilities were made available to clients for different services, especially claims management, which ensured continuity of service.

Not all clients are the same however, so MAPFRE has adapted its value proposition in line with the opinions we actively listen to regarding the relationship with the client. For MAPFRE, client satisfaction is key and we continuously carry out measurements using the NPS® market indicator, which is monitored and evaluated from the highest level of the company.



Putting the client at the center involves transformations in people, processes, technology and the way business is carried out. This process has accelerated greatly this year, precisely because of the company's willingness to adapt its obsession with serving the client.

### OUR PRODUCTS

MAPFRE has a wide portfolio of products and services, to cover every need that private clients or companies have, in the countries where it operates. Each of the products is adapted to the market and legislation where it is distributed, so the same insurance product or service may vary, depending on the local characteristics.

#### Insurance for private clients

**Automobile insurance.** Automobile insurance offers different coverage modalities, ranging from third-party liability to an all-risk policy, which covers the own damage to the vehicle. The offer covers all types of vehicle from automobiles to motorcycles and trucks. For the management and resolution of automobile

claims, MAPFRE has a wide network of providers and collaborating companies, such as repair shops, assessors, tow trucks, attorneys, etc. in all the countries in which it is present.

MAPFRE is putting the main trends in auto insurance worldwide into practice, such as a premium payment based on driving style, distance traveled or driving assistance systems; insurance for electric vehicles and insurance for personal mobility vehicles.

**Homeowners insurance.** There are several types of homeowner policies, from the basic policy covering essential housing risks to a comprehensive policy in which the insured risks are much broader. Among the new developments we have been working on regarding homeowners insurance are coverages for the repair of appliances, a DIY service, computer assistance and devices that detect water leaks.

**Health insurance.** Health insurance is often a complement to public health. With this type of insurance, the insured person can access private medical services acquired in the policy in the event of an illness or accident. The type of health insurance includes reimbursement of medical expenses insurance, healthcare assistance, compensation insurance, dental insurance and serious illness insurance, with MAPFRE having an extensive network of health care providers.

The new trends in health insurance are health checks to detect risk factors, video consultations and the digitization of healthcare services.

**Life insurance.** MAPFRE strategically drives this line of business in more than 22 countries and therefore has a wide range of insurance solutions with a focus on protecting families from death or other adverse events to supporting individual retirement savings or other client-defined goals.

Therefore, we have solutions that are globally classified into Life protection insurance, savings insurance and mixed insurance. MAPFRE also provides its clients with specific pension plan solutions that complement the public pension systems.

MAPFRE is developing: coverages that complete the protection of our policyholders against contingencies that occur in everyday family life, added-value services linked to healthy habits and health care and personalized counseling, proactively adapting products and solutions to the family life cycle.

**Mutual funds.** In some countries, the MAPFRE Group manages and markets mutual funds as a financial instrument that is complementary to the management of its clients' savings and investments.

**Other insurance for individuals.** MAPFRE also offers a portfolio of products that adapts to the different life circumstances of individuals, completing its offer with Condominium Insurance, Travel Insurance, Burial Insurance, Pet Insurance, Personal Accident Insurance and Recreational Boat Insurance, among others.

#### Insurance for businesses

MAPFRE has different insurance products to guarantee the risks that business activities are exposed to, offering coverage within a wide range of products for commerce, small and mediumsized companies and the self-employed or independent professional.

Furthermore, MAPFRE has a Business Unit specialized in high industrial risk, accompanying its clients in programs with a global scope.

**Commercial insurance.** A product aimed at commerce and microenterprises, designed to protect economic activity against the material damage that its assets may suffer, as well as third-party liability in the scope of its activity.

**Business multirisk insurance.** This product range provides protection for the various assets that belong to companies as well as their income statement. They are designed especially for small and medium-sized companies and in industries ranging from manufacturing to public and private services.

In addition, MAPFRE has other products for the company such as Transport and Aviation (both for goods and ship hulls), Construction and Assembly, Business Interruption, Machine Breakdown, Credit and Surety, Agricultural Operations and Automobile Fleets, among others.

Notable examples of new trends around the commercial lines client include advice via a systematized detection of needs process and coverage for drones, cyber risks and parametrics.

Moreover, the companies also have protection needs for their employees and collaborators. In this sense, MAPFRE's offer covers a complete range of products and services for these groups such as Life and Disability, Health, Accidents, Burials, Company Pension Commitments, International Employee Benefit Programs, in addition to other Collective Life Savings Insurance products.

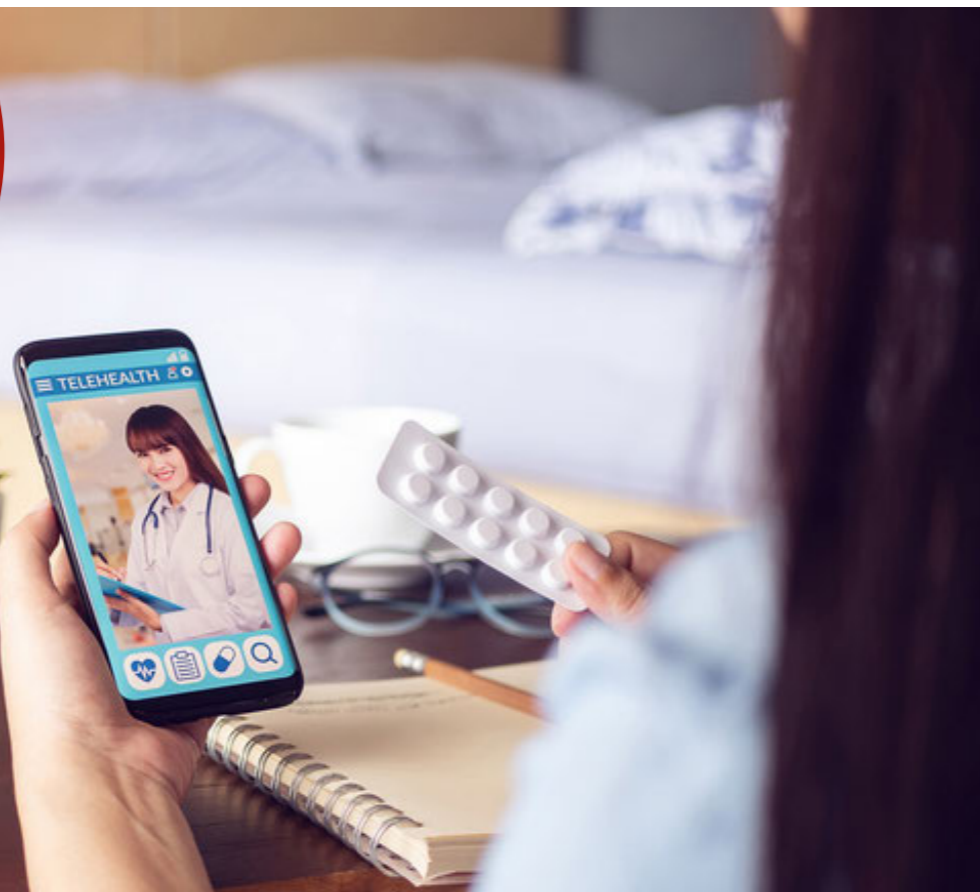
**CESVIMAP is a benchmark technology center recognized globally for the design, insurance, use, maintenance, repair and recycling of vehicles and other mobility solutions**

In conclusion, it is important to highlight the insurance and services of our Assistance Unit, related to areas such as roadside assistance, travel, health, homeowners, vehicles and the protection of purchases and goods.

#### Innovation in products and services

MAPFRE has a long history as an innovative company. Innovation is in its DNA and is one of its main levers for generating differentiated value propositions for clients. The lines of action are both strategic and disruptive, covering the whole cycle from the idea and contact with the insurtech companies to the practical implementation keeping the client at the center of the process, as always.

MAPFRE also protects its clients through experimentation and road safety, in this case through CESVIMAP, a global benchmark technology center for the design, assurance, use, maintenance, repair and recycling of vehicles and other mobility solutions for goods and people. Its lines of action are technological research aimed toward reducing the accident rate, defining more efficient repair processes, reducing their cost and environmental impact as well as new products and services based on Usage-Based Insurance (UBI), Advanced Driver Assistance Systems (ADAS) that aid drivers in combination with crash tests and advances in the assessment of new risks and needs associated with the electric vehicle.





**MAPFRE is bringing its clients solutions and proposals that take advantage of the latest technologies, such as Internet of Things, artificial intelligence applied images, text and voice**

In 2020, MAPFRE undertook various initiatives in its different lines of action, highlights of which include the launch of the third call for acceleration and adoption in *insur\_space* with more than 250 startups, the first collaboration in the field of innovation and entrepreneurship with universities (IE Tech Lab) and 12 new Venture Capital investments in startups, in addition to the eight carried out in 2019.

In this way, the Group is bringing its clients solutions and proposals that take advantage of the latest technologies, such as Internet of Things, artificial intelligence applied images, text and voice (image damage assessment,

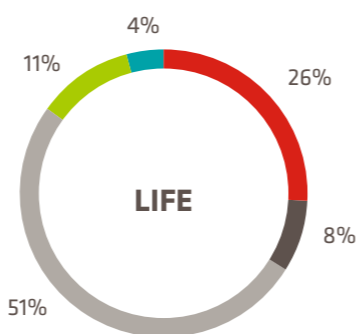
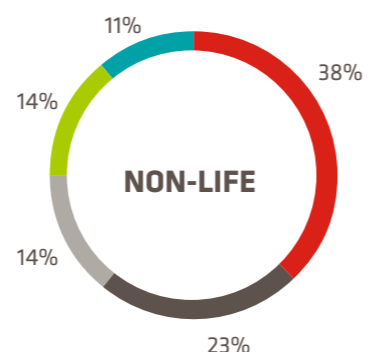
verbatim analysis, claims automation), Blockchain (digital identity, B3i consortium for reinsurance) and next generation products and services (On Demand insurance, On/Off policies).

**2020 data table**

- Number of clients benefiting from MAPFRE Open Innovation products and services up to now: 422,565.
- 39 MAPFRE Open Innovation initiatives.
- Initiatives reaching clients in five countries.



**DISTRIBUTION AGREEMENTS MIX**



- Own network
- Non-exclusive network
- Bancassurance
- Direct
- Agreements

**Distribution channels**

MAPFRE is committed to multi-channel distribution and it is evident that there is a balance with the five types of "distributor client" that are managed for its proper management: direct, exclusive agency networks, non-exclusive agency networks, bancassurance and distribution agreements.

This mix differs substantially in each country, in that it adapts to the most advantageous conditions to develop activity in each market.

In recent years, we have systematized the management models of exclusive networks, bancassurance, non-exclusive networks, large accounts, direct and delegated offices and automobile manufacturers.

**Exclusive networks.** These networks, the benchmark distributor in Spain, have developed greatly in Turkey, LATAM North and LATAM South, where significant growth in business volume and active agents has been recorded. In countries where exclusive distribution is not common, progress has been made in linking non-exclusive networks. Brazil and the United States are the most significant examples.

**Non-exclusive networks.** There is great potential for growth with the external network, so it is important to understand their needs and the capabilities that these intermediaries need. Not only is it a matter of setting business goals, we also need to deliver a unique client experience and value proposition that fits with their expectations.

In 2020, work has been done to improve relationships with them, which has allowed us to increase the degree of reuse of best practices and successful experiences. This makes it possible to:

- Be more agile and efficient in the use of our sales resources.
- Give greater visibility to the quality of production.
- Have a homogeneous vision of the delivered business.
- And all of this while adapting to the circumstances of each country.

**Bancassurance.** The most notable existing agreements are those of Banco de Santander, Bankinter and Bankia (alliance under review due to merger of Bankia and Caixa-Bank) in Spain, Banco do Brasil in Brazil, Bank of Valletta in Malta, Actinver in Mexico and BHD in the Dominican Republic. This year, we have embarked on a project aimed at refocusing all our bancassurance sales teams in the different MAPFRE subsidiaries with the intention of adapting to the growing complexity of this distributor.

**Distribution agreements.** MAPFRE manages numerous agreements through which it significantly expands its distribution capacity, offering distinctive value propositions and high quality to its distributor clients. In this area, MAPFRE continues to develop and deepen its business relationships with automobile manufacturers and dealers, retailers and shopping malls, utilities, among others.



### 2020 DATA TABLE BY TERRITORY

TERRITORY	NO. OF INTERACTIONS 2020
IBERIA	19,150,312
LATAM	23,880,787
INTERNATIONAL	22,430,321
<b>TOTAL</b>	<b>65,461,420</b>

TERRITORIAL UNIT	% COMPLIANCE WITH SERVICE LEVEL KPIS
IBERIA	92%
LATAM	90%
INTERNATIONAL	91%
<b>TOTAL</b>	<b>91%</b>

**10,466**  
REPAIR SHOPS  
OPEN TO OUR  
CLIENTS

#### Omnichannel in client relationships.

MAPFRE offers its clients contact methods that complement its extensive network of offices and agents, always seeking to adapt to their needs and preferences.

Digital channels are a major means of attracting and contacting clients. Due to the specificity and need for advice of many insurance products, a large number of clients start their sales contact online but prefer to make their decision supported by a contact center consultant, a sales representative or an agent.

In 2020, we defined and expanded the ROPO (Research online/Purchase off-line) care model and solutions that enable us to offer an advanced service and an appropriate omnichannel experience to clients who start their purchase digitally and end their purchase in the Contact Center and in the Sales Network.

Fifty-two Contact Centers receive and initiate telephone, chat and email communications that cover all stages of the client relationship. These contacts are managed according to quality of care criteria that are homogeneous at the global level.

The growing digitization of the company is leading clients to contact MAPFRE through channels other than the telephone. The Group is responding to this client demand by enabling chats, webchats and general query mailboxes that in 2020 accounted for 12 percent of contacts.

The COVID-19 pandemic has led to a change throughout the months of lockdown in each country in the typical client relationship with MAPFRE, given the inability to go to the face-to-face channels (offices and agents), with part of the service demand shifting to the Contact Centers. Since the pandemic also affected the operational reality of these Centers, the Group positively resolved the situation by enabling technological and organizational solutions for remote working with 88.6 percent of the employees who work as Contact Center Agents attending to clients from their homes.

To respond to customer needs and guarantee the best possible service, the Group has the following service centers distributed in the different countries where it operates.

**Client self-direction.** The growing digitization of society means that certain clients now prefer to manage their relationship with MAPFRE through websites, smartphone apps etc.

In line with the above, in 2020, the Group strongly committed itself to creating a self-directed ecosystem that allows clients who so wish to interact 24/7 on all functionalities and devices, including providing information directly tailored to their interests and needs, receiving personalized communications and integrating the various remote channels such as phone, chat and webchat. Proof of this is MAPFRE's growing volume of digital transactions with its clients.

In 2020, Digital Consumer Client transactions totaled 56 million.

#### Digital business

MAPFRE operates digitally through four lines of business (MAPFRE.COM, VERTI, INSURE&GO and SAVIA). Each one has a structured strategy with a focus on the client. The main actions carried out this year are as follows:

**Digital marketing:** We continued to identify the needs of our clients and to be present wherever they look for us, as well as offering them new ways to keep in touch. This is why we analyzed new ways of searching for products and services through voice, image and video in the digital field and we have evolved in the use and generation of data and personalization of the customer's digital journey. This year, a model for a digital marketing shared services center was successfully implemented for several countries, which has increased their capabilities.

**Sales and retention:** In 2020, the digital design change began with the MAPFRE and Verti brands with the launch of the new graphic line and structure of the sales portals, as well as the change in their technological platform. To increase our online pricing and contracting capabilities, as well as to adapt

to the needs and preferences of our clients, the design and development of pricing and sales processes through the use of chatbots and voice assistants has been completed and online pricing and sales capabilities have been expanded. Finally, we continue to drive Conversion Rate Optimization (CRO), focused on simplifying the digital processes offered to clients.

**Digital data:** Advanced analytics models have been developed for optimizing and automating digital sales and marketing actions through the use of big data. These models enable real-time decision-making in the process of attracting and converting clients digitally.

**Marketplaces:** Clients are using these types of platforms more and more and more than half of B2C sales worldwide are now taking place within marketplaces, with this trend set to continue. That is why the company has had a presence on Amazon in Spain since 2018, and this year there were specific actions in Italy and Germany related to advertising on Amazon. Progress has also been made in agreements with other marketplaces, such as MercadoLibre in Brazil.

**Price comparison sites:** A new corporate asset has been developed to improve business profitability through dynamic pricing and real-time underwriting management, aiming to boost users' agility levels in managing the technical aspects of the business.

**56M**  
DIGITAL  
TRANSACTIONS

*We opted for a multi-channel service strategy, so that clients can interact 24/7 with all features and devices, integrating channels such as phone, chat or webchat*

**Provision of services and volume of managed cases**

The MAPFRE value proposition is concerned with the direct provision of services related to repairs, replacements or customer service, thus ensuring the speed and quality of the service to which MAPFRE has committed when it comes to its clients. To this end, the Group works with more than 127,000 service or specific providers (those who render benefits deriving from insurance contracts or services offered by MAPFRE'S insurance companies or

their subsidiaries to their clients). Given the importance of service providers to customer service, a specific management model is in place that is based on the application of general principles of client orientation, optimizing contact and categorizing the provider according to the value they bring to the client in their intervention, reflected in four groups: Known, Recommended, Recommended+, Ambassador

[See infographic in Section 4.5, Provider category defined by MAPFRE and mutual commitments.](#)

2020 data table by territory:

	IBERIA	LATAM	INTERNATIONAL
PREFERRED NETWORK <sup>(1)</sup>	8,395	7,630	8,083
AMBASSADORS <sup>(2)</sup>	37,4%	2,3%	1,1%
BENEFITS LEVELS <sup>(3)</sup>	99,9%	87,3%	71%

(1) Number of providers categorized as "RECOMMENDED", "RECOMMENDED+" or "AMBASSADOR" (Auto and Homeowners).  
 (2) % of providers categorized as AMBASSADORS out of Preferred Network total (Auto and Homeowner).  
 (3) % of payments to Auto Repair Shops out of total payments made (indemnities plus payments to repair shops, excluding writeoffs, thefts and fire).

Taking into account these service benefits, and the cases in which it is necessary to financially compensate clients for the materialization of the covered events, MAPFRE disbursed 6.25 billion euros in 2020.

2020 data by territory:

**BENEFITS PAID\*** IN MILLION EUROS

IBERIA	2,596
LATAM	1,786
LATAM INTERNATIONAL	1,868
<b>TOTAL</b>	<b>6,251</b>

(\*) Amounts paid through Direct Insurance to private clients.

The COVID-19 pandemic has led to temporary changes in the usual dynamics of the benefits that clients have required from MAPFRE; during the respective lockdown periods in each country, correlated incidents generally went down, while the number of burial benefits

(burial and Life) went up. The Group has responded by keeping claim handling standards at previous levels and by providing additional facilities to its clients for their management.

**Customer satisfaction**

Key data for 2020:

- Percentage of businesses with NPS® above market average: 82.3 percent.
- Measured business ratio (MAPFRE Personal lines client) 74.9 percent.

To evaluate the quality perceived by clients, the MAPFRE Quality Observatory applies a global model for measuring the MAPFRE client experience, the aims of which allow us:

- To constantly be aware of the quality perceived by the client in the different countries and businesses, using a consistent methodology.
- To identify those aspects that most impact the client experience, so that it can be improved.
- To provide countries with a tool to help them define and implement initiatives, assigning the most appropriate priority level.
- To set goals for improvement and to maintain our position as the benchmark insurer in terms of client experience across all countries and lines.

The MAPFRE Quality Observatory is responsible for measuring the quality perceived and delivered and conducts client surveys in every country where the Group operates. These surveys cover all lines of insurance and assistance services and are conducted every six months. This is done by analyzing the Net Promoter Score (NPS®) to evaluate client satisfaction and critical client touchpoints, and recommendations are drawn up regarding the main areas that could be improved.

The reports drawn up by the Quality Observatory provide data on the client experience, assisting with the decision-making process in the different business areas.

In 2020, the 11th NPS® relational measurement wave was carried out, involving a representative sample of MAPFRE'S portfolio. These waves, with over 800,000 respondents spread across 18 countries and lines of business that represent 74.9 percent of total Non-Life Group premiums.

As part of this study, the Observatory measures each year the client experience level of MAPFRE'S major competitors in each country/line of business. Approximately 80 companies are analyzed around the world. This analysis reveals that the objective set for 2020 was met, namely, to obtain an NPS® from MAPFRE'S clients that was greater than the average NPS® of competitors analyzed, in excess of 82.3 percent of the premium volume measured.



To complement these measurements of relational NPS®, the Quality Observatory defined a Global Model for transactional NPS®, which allows MAPFRE to find out a client's perception in real time after interacting with us. This model was already in place in Brazil and Spain and has been launched in the USA, Puerto Rico, Mexico, Peru and Chile during 2020.

Likewise, in 2020 the Quality Observatory carried out the third measurement on the experience of internal clients (iNPS®) and on the assignors and brokers for the reinsurance services provided by MAPFRE RE.

MAPFRE dedicates 218 people, a significant number of employees, to the monitoring and control of quality throughout the world and various companies hold quality certifications, the renewal of which requires maintaining high standards in customer service.

MAPFRE is ISO 9001 certified in Brazil, Spain and Turkey. MAPFRE ASISTENCIA holds the same quality certification in Algeria, Argentina, Brazil, Chile, China, Colombia, Ecuador, the Philippines, Italy, Jordan, Mexico, Paraguay, the Dominican Republic and Tunisia.

# Creating value for the shareholder

IN THE CURRENT ENVIRONMENT AND IN THE DIGITAL TRANSFORMATION STRATEGIC FRAMEWORK, MAPFRE HAS QUICKLY ADAPTED TO VIRTUAL FORMATS TO MAINTAIN CONTACT WITH ITS INVESTORS, SHAREHOLDERS AND ANALYSTS.

In 2020, the Company's first virtual roadshows were held and the C-Suite has been actively involved in the conferences, meetings and presentations of results that have taken place throughout the year. Initiatives developed in 2020 include:

- The holding of the first virtual roadshow with institutional investors after the publication of the results for the first quarter, led by the President & CEO of the Company.
- The holding of the first virtual roadshow with private shareholders in December 2020, led by the CFO of the Company.
- In addition, numerous virtual meetings with investors and analysts were held throughout the year and the Company participated in 12 conferences organized by financial institutions. Virtually all of them took place online.
- In the framework of "MAPFRE Shareholders, a unique value" plan, two in-person meetings were held at the beginning of the year in Madrid to explain to shareholders the business performance and to answer their questions and comments.
- Quarterly publication of the infographic and interactive newsletter on the website with up-to-date information on MAPFRE, results and main corporate news.

- Continuous improvement of the information offered in the "Shareholders and Investors" section of the corporate website with the inclusion of an alert service in the Investor's Agenda that allows them to receive notifications of upcoming events and the addition of expanded information regarding the MAPFRE Action, as well as details on analysts' coverage.
- In addition, our shareholders and investors have various communication channels at their disposal, allowing them to maintain regular contact with the Company, both through the corporate website and specific telephone lines and email addresses.

Summary of the communication activity with shareholders, investors and analysts in 2020:

RELATIONSHIP CHANNEL	No. of interactions
Shareholder telephone number (toll-free in Spain)	1,388 queries
Mailbox set up on corporate website and email addresses IR@mapfre.com and oficinadelaccionista@mapfre.com	816 communications
Electronic shareholder forum	145 visits 108 unique visits

RELATIONSHIP CHANNEL	No. of actions	No. of participants
Conferences, meetings and interaction with investors	123	210
Meetings and interaction with analysts	164	200
Meetings with shareholders	3	212
<b>TOTAL</b>	<b>290</b>	<b>622</b>

### Loyalty program

Within the "MAPFRE Shareholder, a unique value" plan we are committed to strengthening the relationship with this stakeholder. For this reason, in addition to the dividend, the payout<sup>7</sup> and permanent communication with our shareholders, we have the MAPFRE teCuidamos Accionista loyalty program in place, which in collaboration with Club MAPFRE allows shareholders owning at least 1,000 shares to benefit from the advantages of this program, among others, which provides a wide variety of offers and services related to:

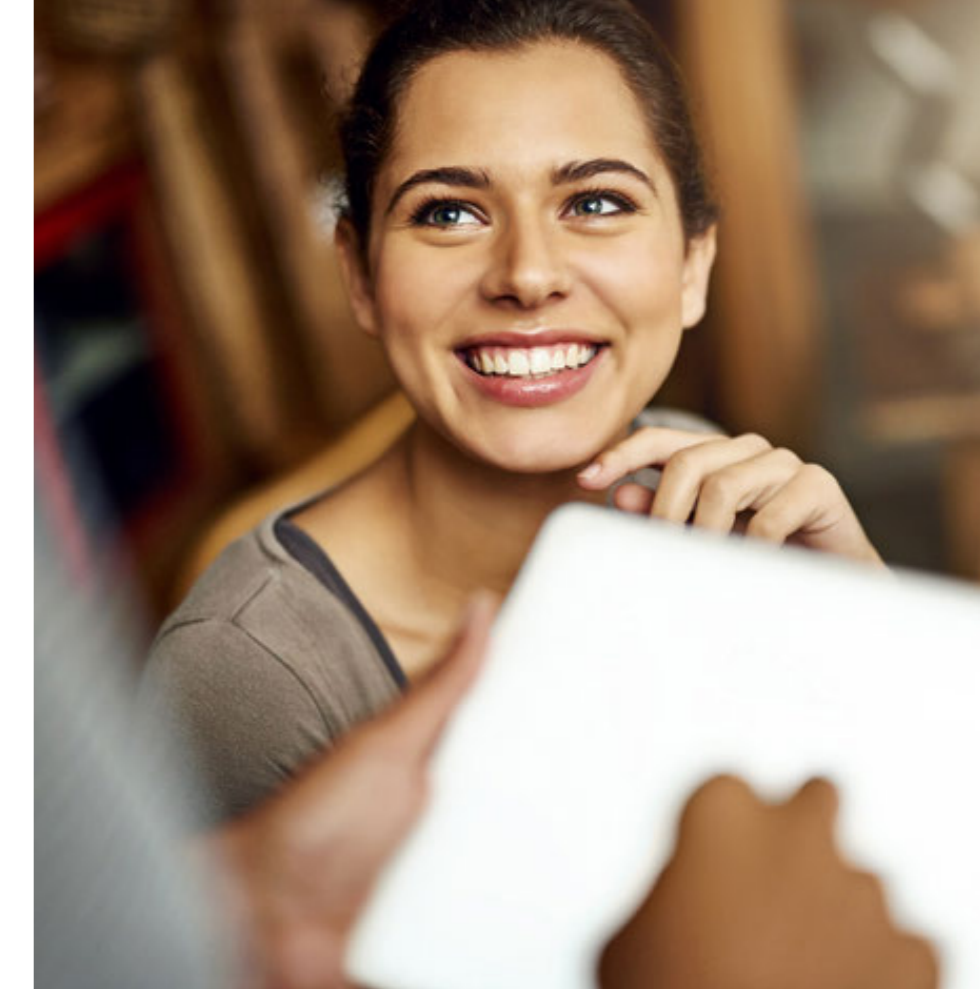
- Day-to-day saving made easy.
- Services in tax, health, automobile and home matters.
- MAPFRE culture and leisure offers.
- Up-to-date and immediate information on MAPFRE.
- Access to news about MAPFRE and promotions for shareholders.

### Sustainable finance: thinking about the shareholder, the company and society

Sustainable finance: thinking about the shareholder, the company and society. Sustainable finance is gaining more prominence as part of the quest to deliver a more sustainable economy, seeking to have a positive impact on the environment and society, without losing out on profitability, and creating value in the medium and long-term for shareholders.

This implies incorporating sustainability factors into investment decisions the company makes and also with regard to loans it may take out:

- MAPFRE has two sustainable loans in place, which, in addition to the company's credit rating, take into account the evolution of sustainability parameters, as accredited by an independent third party specialized in environmental, social and governance analysis (ESG), when setting the interest rate.



- Since MAPFRE signed up to the United Nations Principles for Responsible Investment, the company, in addition to investing in a sustainable manner, applying sustainability and profitability criteria (see Sections 3.3 and 5 of this report), has launched a range of sustainable products, mainly investment funds.

In 2020, MAPFRE launched the Fondo Compromiso Sanitario (Health Commitment Fund), which attracted our clients to invest their savings in the financing of a specific health project centered around the COVID-19 crisis. Also launched was the MAPFRE Infraestructuras FCR fund, which invests in renewable energies, among other assets. (See Section 5.1. MAPFRE's Commitment to Climate Change.)

These funds are incorporated into MAPFRE's current sustainably responsible investing (SRI) product offering, which includes the Inclusión Responsible Fund (which invests in companies especially committed to hiring people with disabilities), the Capital Responsible Fund (which tracks companies using a strategy focused on following ESG criteria), and the MAPFRE Good Governance Fund, which invests in companies abiding by good corporate governance.

4.4

# Developing employees

MAPFRE IS A COMPANY OF OPPORTUNITIES; IT IS DIVERSE AND INCLUSIVE AND HAS THE BEST PROFESSIONALS TO SERVE ITS CLIENTS AND CONDUCT BUSINESS. OUR PEOPLE ARE COMMITTED AND TALENTED.

Employee management is particularly relevant in a global company such as MAPFRE, which is present worldwide and has employees from 89 countries. This management goes hand in hand with business as it undergoes transformation, enhancing its employees' commitment to the company's values and contributing to the development of technical, global and transformational skills.

Some of the most relevant aspects of this management include:

- Integrating all generations of employees who work together within the company, harnessing each person's knowledge.
- Using new technologies and social networks for employee development.

- Communication and transparency with employees, so that they feel part of MAPFRE's strategy, objectives and culture.
- Planning for professional careers and continuous training.
- A firm commitment to the occupational and geographic mobility of employees to ensure that the organization has versatile global teams in place.

This aspect is complemented by the *People and Organization Report 2020*, verified and published on the corporate website.

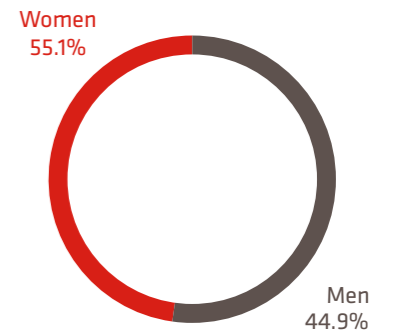
For the purposes of the 2020 report, the data corresponding to MAPFRE Salud ARS in the Dominican Republic only consolidates the data of employees required under Law 11/2018.

Total workforce	2020	2019
Workforce at December	33,730	34,324
Average workforce	34,567	34,645

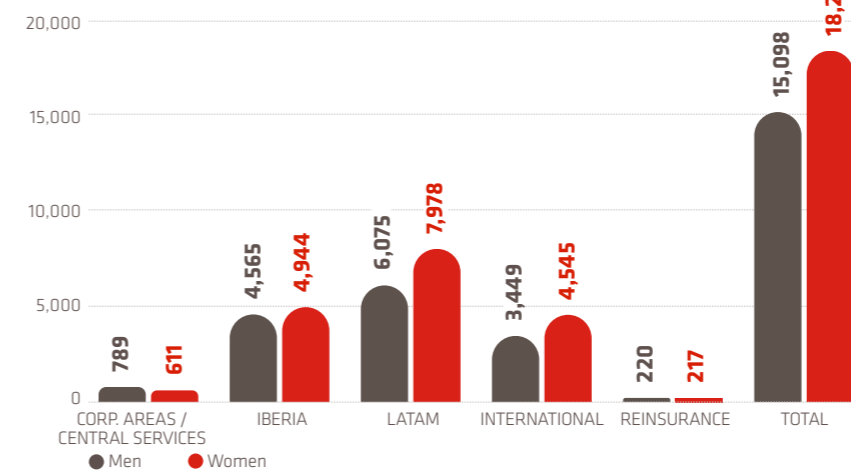
## TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT (PERMANENT OR TEMPORARY) AND BY GENDER

BUSINESS UNIT	PERMANENT		TEMPORARY		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
CORPORATE AREAS	622	452	2	7	624	459
INSURANCE	12,415	15,568	198	278	12,613	15,846
ASISTENCIA	1,485	1,774	114	176	1,599	1,950
GLOBAL RISKS	79	100	-	1	79	101
REINSURANCE	231	223	2	3	233	226
<b>TOTAL</b>	<b>14,832</b>	<b>18,117</b>	<b>316</b>	<b>465</b>	<b>15,148</b>	<b>18,582</b>

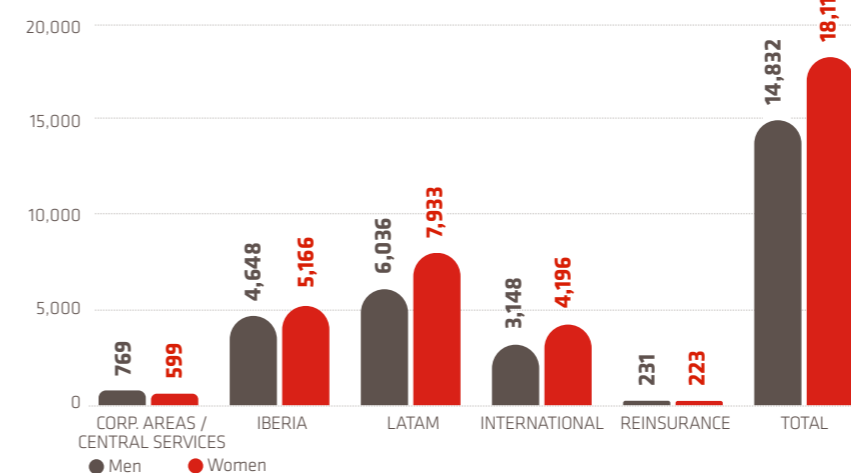
Data as at year-end. Averages are excluded because they are not deemed significant for the Group.



### PERMANENT CONTRACTS 2020. ORGANIZATIONAL DISTRIBUTION



### PERMANENT CONTRACTS 2020. ORGANIZATIONAL DISTRIBUTION



Data as at year-end. Averages are excluded because they are not deemed significant for the Group.

**97.68%**  
OF PEOPLE ON PERMANENT CONTRACTS

**TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT/GENDER (IN LINE WITH THE MAPFRE GROUP STRUCTURE: REGIONS, BUSINESS UNITS AND CENTRAL SERVICES)**

ORGANIZATIONAL DISTRIBUTION	PERMANENT		TEMPORARY		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
CORP. AREAS/ CTRL. SERVICES	769	599	2	8	771	607
IBERIA	4,648	5,166	83	188	4,731	5,354
LATAM	6,036	7,933	107	102	6,143	8,035
INTERNATIONAL	3,148	4,196	122	164	3,270	4,360
REINSURANCE	231	223	2	3	233	226
<b>TOTAL</b>	<b>14,832</b>	<b>18,117</b>	<b>316</b>	<b>465</b>	<b>15,148</b>	<b>18,582</b>

Data as at year-end. Averages are excluded because they are not deemed significant for the Group.

**TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT (FULL-TIME OR PART-TIME) AND BY GENDER**

BUSINESS UNIT	PERMANENT		TEMPORARY		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
CORPORATE AREAS	624	457	–	2	624	459
INSURANCE	12,268	14,268	345	1,578	12,613	15,846
ASISTENCIA	1,461	1,598	138	352	1,599	1,950
GLOBAL RISKS	79	100	–	1	79	101
REINSURANCE	233	221	–	5	233	226
<b>TOTAL</b>	<b>14,665</b>	<b>16,644</b>	<b>483</b>	<b>1,938</b>	<b>15,148</b>	<b>18,582</b>

Data as at year-end. Averages are excluded because they are not deemed significant for the Group.

**TYPE OF CONTRACT, BY GENDER, AGE AND PROFESSIONAL CATEGORY**

JOB POSITION	CONTRACT TYPE	BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		VETERANS		TOTAL
		M	W	M	W	M	W	M	W	M	W	
C-SUITE	PERM.	0	0	30	3	15	9	0	0	0	0	57
	TEMP.	0	0	0	0	0	0	0	0	0	0	0
SENIOR MANAGEMENT	PERM.	5	1	385	110	614	330	112	61	0	1	1,619
	TEMP.	0	0	1	3	1	1	1	2	0	0	9
MIDDLE MANAGERS	PERM.	7	3	521	293	1,214	1,071	577	513	19	19	4,237
	TEMP.	0	0	3	0	0	1	6	4	0	0	14
ADVISORS	PERM.	29	33	1,411	1,069	3,242	3,784	2,878	3,126	489	617	16,678
	TEMP.	0	0	2	2	14	17	64	84	28	30	241
ASSOCIATES	PERM.	26	35	418	700	907	2,393	1,309	2,644	624	1,302	10,358
	TEMP.	0	1	1	4	27	38	106	167	62	111	517
<b>TOTAL</b>		<b>67</b>	<b>73</b>	<b>2,772</b>	<b>2,184</b>	<b>6,034</b>	<b>7,644</b>	<b>5,053</b>	<b>6,601</b>	<b>1,222</b>	<b>2,080</b>	<b>33,730</b>

Veterans (until 1,955), Baby Boomers (from 1956 to 1967), Generation X (from 1968 to 1981), Generation Y (from 1982 to 1993), Generation Z (from 1994).

**NEW HIRES, AVERAGE AGE, AVERAGE SENIORITY, UNWANTED GROUP TURNOVER BY GENDER**

ORGANIZATIONAL DISTRIBUTION	2020		2019	
	M	W	M	W
New hires	42.50%	57.50%	41.70%	58.30%
Average age	42.1	40.2	41.5	39.5
Average seniority	12.2	10.9	11.6	10.3
Unwanted turnover (*)	5.00%	4.90%	7.30%	8.20%
Total turnover	11.90%	12.10%	16.00%	17.90%

(\*) Unwanted turnover is calculated using the following formula: voluntary resignations/average headcount. Considering the size of the Group, the level is considered low.

**DIVERSITY AND INCLUSION**

MAPFRE has a Global Diversity and Equal Opportunity Policy in place, approved by MAPFRE's Board of Directors on July 23, 2015, has been publicly committed to both gender diversity and functional diversity for the past three years.

For the three-year period 2019–2021, MAPFRE has publicly committed to ensure that at least 45 percent of annual vacancies in managerial positions are filled by women by 2021.

In 2020, the result was 46.3 percent.

	2020	2019
Percentage of women in managerial positions	40.9%	40.1%
Number of women in managerial positions	2,425	2,382
Percentage of women in senior management positions	30.9%	30.0%
Number of women in senior management positions	510 (*)	508

(\*) These data do not include Banco do Brasil or MAPFRE Salud ARS in the Dominican Republic, those companies that do not form part of the BSC indicators.

For the past three years, MAPFRE has been publicly committed to ensuring that a minimum percentage of people with disabilities work at the company. The commitment is to ensure that 3 percent of the workforce is comprised of people with disabilities by 2021.

	2020		2019	
	No.	%	No.	%
People with a disability on the workforce	1,025	3.3	938	2.9

Banco do Brasil and MAPFRE Salud ARS workforce data excluded.

**For the 2019–2021 period, MAPFRE's commitment is that at least 45 percent of vacancies for job positions of responsibility are to be filled by women**

At MAPFRE, we have different generations working together with different values, expectations and motivations, and the challenge from a company perspective is to create an inclusive culture and facilitate transferring knowledge between generations, recognize and harness their strengths and capabilities so that each generation contributes as best they can, and implement work models that meet different generations' needs.



**YEAR 2020**

**Gender diversity**

- 57.5 percent of new hires within the workforce were women.
- 84 women hold C-Suite positions or positions on Boards of Directors. The MAPFRE S.A. Board of Directors includes five women among its members, representing 33.3 percent of its members as on December 31, 2020. Through the director selection policy, MAPFRE is committed to the Board being composed of at least 40 percent women from 2022 onward.
- 26 percent of employees in managerial positions classed as "Top Management" are women, and 42 percent of employees in positions classed as "Junior Management" are women.
- Women hold 41.4 percent of managerial positions in business areas.
- There are networks in place in Mexico, the United States, Brazil, Turkey and Spain to foster women's leadership. These create inclusive spaces for dialog and are designed to promote initiatives related to gender diversity.

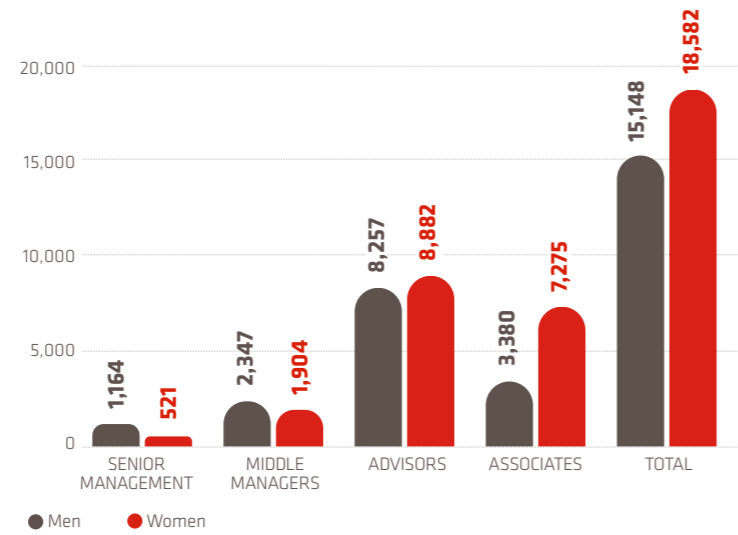
Coverage of gender diversity across the entire workforce.

**Generational diversity**

The Ageing Project, the purpose of which is to work on specific programs for senior workers, addresses three key areas: professional development, employee experience and social protection.

- Traditional and reverse mentoring, which promotes a development process between different generations. The mentoring plan involved 154 mentors and 246 mentees over the course of this year.

**WORKFORCE DISTRIBUTION BY JOB POSITION LEVEL**



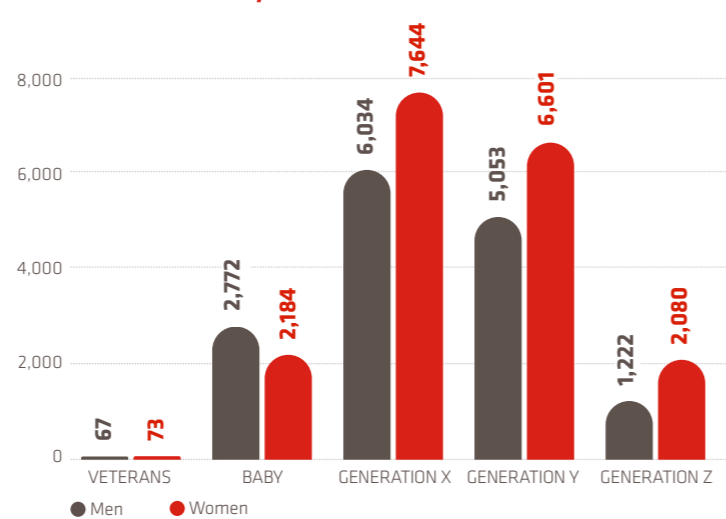
**Cultural diversity**

- 89 nationalities

International mobility enabled 45 employees to relocate to another country in 2020. These employees originate from 19 countries and have been posted to 15 countries.

A total of 79.5 percent of the senior management and executives who work at the Group's companies are native to the country in which said companies operate.

**Generational diversity**



**Functional diversity**

Awareness:

- 235 employees trained through the elearning course on disabilities in 2020.
- 38 volunteer activities involving people with disabilities.
- 121 discussions and awareness activities in development training programs.
- 52 reports on the Intranet.

Workplace integration actions:

- 39 people with disabilities joined the workforce in 2020.
- 15 people with disabilities interned at MAPFRE.
- Donations totaled 223,395 euros.
- Promotion of indirect employment through contracts with special employment centers or similar companies totaling 175,371 euros.

**TALENT, SELECTION AND DEVELOPMENT**

MAPFRE has a Promotion, Selection and Mobility Policy in place, which was approved on July 23, 2015. This policy manages talent by promoting the professional development of all employees and their present and future employability.

Talent development is a basic pillar of MAPFRE's operations, and there are three main objectives:

- To identify short-, medium- and long-term professional profile needs.
- To establish internal talent processes for mobility and employee development.
- To establish development plans and professional career plans for all employees.

**Talent and development plans**

For the past four years, MAPFRE has had an internal talent identification and development program called the MAPFRE Global Talent Network.

Around the world, 4,991 employees have been identified as part of the MAPFRE Global Talent Network. 4,779 individual development plans have been established with 6,888 development actions. Unwanted turnover of members in this plan was 1.9 in 2020 and 2.9 in 2019.

What's more, 5,240 employees around the world are included in career plans, including:

- Career plan for sales representatives: 2,226 employees.
- Career plan for underwriters: 650 employees.
- Career plan for actuaries.

*Talent development is a fundamental pillar of action at MAPFRE, with three main objectives: to identify profile needs, to establish internal talent processes and to generate career plans for all employees*

**Succession plans**

MAPFRE continuously identifies succession plans for the senior management of all countries in order to ensure managerial replacement. During this year, in order to ensure coverage of a core profile for our business, a plan has been implemented to fill managerial positions under the technical professional profile at a global level that includes an international career plan for developing future management profiles, called the Technical Managers Plan.

In our industry, technical knowledge of the business is critical. We operate in a complex environment where agility and the right response are key to reaching our clients. We want our employees and managers to always be able to give the best response and, as such, we have defined a plan specifically aimed at employees in the field of technical insurance. The plan seeks to offer options for development to this group through training and international mobility plans to prepare employees to assume the role of technical director wherever the company so needs. The plan is supplemented by a specific local talent development program, which begins from the junior levels of the technical function and better prepares them to become sound insurance professionals. This plan begins its global implementation in 2021.

### Global Internship Plan

MAPFRE's company education connection is basic and the Global Scholarship Plan, which has 310 agreements with universities, business schools and institutions, forms an important part of our development plans. In 2020, due to the pandemic, 471 students have been interning in various areas and 25 countries, compared to the usual scholarships seen in other years, which totaled 1,179 in 2019.

### Functional and geographical mobility

Mobility remains key in employee development and employability. In 2020, 13.66 percent of the workforce benefited from some form of mobility, totaling 4,360 employees:

- Of total managerial movements, 91.6 percent were filled internally.
- Out of the 3,022 vacancies advertised, 37 percent were filled through internal mobility, and 20 percent involved a promotion.
- Through geographic mobility, namely international careers, global mobility and temporary transfers, 15 countries were able to benefit from the services of professionals from 19 other countries. Currently, 251 managers and employees are working outside of their country of origin.

### Learning model

MAPFRE's commitment to its employees' training is reflected in its Code of Ethics and Conduct, as well as in several of its policies, including its Promotion, Selection and Mobility Policy and its Diversity and Equal Opportunities Policy.

MAPFRE promotes employee learning through the Corporate University, focusing on strategy and business objectives.

In addition to mandatory employee training, which includes all training content that provides the basic skills required for daily work (such as content related to legal requirements, occupational risk prevention, global policies and culture), MAPFRE invests in other training content that is provided to improve

the skills of employees in their respective roles and functions (technical, commercial, sales techniques, digital skills, leadership, professional development, and certifications, among others.

Since 2014, the Corporate University has deployed all learning actions globally through its 17 Schools, 12 Learning Rooms and an innoLAB. It is in operation in all countries where MAPFRE operates, providing training in the three corporate languages and five local languages.

Some relevant information:

- During this year, training was provided to 100 percent of the workforce through 966,335 hours of training, representing an average of 28.6 hours of training per employee.

### HOURS OF TRAINING

	MEN	WOMEN
EXECUTIVES	26,216	14,309
MIDDLE MANAGERS	73,929	52,553
ADVISORS	263,821	267,585
ASSOCIATES	78,650	189,279
<b>TOTAL</b>	<b>442,616</b>	<b>523,719</b>

- A total of 92 global technical and transversal development programs were carried out.
- A total of 7,232,392 euros were invested, an average of 214.4 euros per employee. Investment in training has declined in recent years due to the increased use of virtual courses and training for in-house professionals. However, the number of hours and people trained increases year on year.
- Training has been given on the MAPFRE new behaviors and habits through the programs Culture in a Digital World and MAPFRE Habits in a Digital World. Specifically, 10,912 employees completed the online program between 2019 and 2020, and 22,285 employees have completed face-to-face training.
- Technical sales training represented 86.8 percent of the total training provided and is fully aligned with business needs.

### TECHNICAL KNOWLEDGE SCHOOLS

SCHOOLS	ROOMS
Insurance School	Life Room
	Business Room
	Digital Business Room
	Automobile Room
	Assets Room
	Health Room
Sales and Business Development School	Assistance Room
	Sales Room
Reinsurance School	Clients Room
Operations School	
Actuarial School	
Finance School	Investments Room
Strategy School	
Technology and Processes School	
Auditing School	
Human Resources School	
Legal Affairs School	
Digital Technical Knowledge Room	
CROSS-DISCIPLINARY SCHOOLS	
Skills School	
Culture school	
Global Policy School	
Language School	
Leadership School	
Professional Development School	
InnoLab	
Director's Room	

*The connection between education and business is fundamental and an important part of our development plans is the Global Internship Plan, which features 310 agreements with universities, business schools and university institutions*

### External recruitment plan

- A digital profile recruitment campaign involving the following activities:
  - A social network campaign, "MAPFRE: the employer you never knew you wanted" has been rolled out to attract the profiles of: digital marketing, SEM, SEO and performance, cybersecurity, innovation, Data Scientist & BI, UX Designer, CX, CRM and Digital Developers and data architect, Engineer & Big Data.
  - A site has been set up on which 786 leads for these profiles have been collected.
- 48,574 candidates interested in working with us have registered on the Work at MAPFRE site.
- Employees have nominated 942 candidates through the referral system.
- Our LinkedIn page increased from 282,708 followers to 401,024.

The transfer of knowledge in the workplace is assessed taking into account the effective use of the knowledge, skills, abilities and attitudes learned as a result of the training initiatives completed. This evaluation is carried out by those responsible for the training received by their employees. Worldwide in 2020, 8,363 questionnaires were completed by those responsible for attending these programs, and the percentage of responses with an assessment of at least four out of six in the degree of knowledge application to the job position was 80.1 percent.

Self-learning, which is implemented globally at MAPFRE, offers training content to employees through open catalogs that allow them to design their own learning path. In 2020, over 80,000 selfenrollments were recorded for over 500 available training resources. The percentage of selfenrollments has grown by 77.8 percent compared to the previous year.

Training in 2020 was marked by the COVID-19 pandemic, and the company quickly adapted its learning strategy so that training could be entirely virtual during this period.

### Mentoring programs

Development of the mentoring program, both traditional and inverse, continued throughout 2020 as a form of development, collaboration and transmission of knowledge among teams. Mentoring not only promotes development but also transmits the company culture and collaborative, respectful and accepting behavior.

- Traditional mentoring, where the mentor (the senior partner) transfers their knowledge, experience and culture to the mentee (junior partner). There were 118 mentors and 155 mentees in 2020.
- Inverse mentoring, where the mentor (junior digital partner) supports the mentee (senior partner) in developing digital skills, using technological tools and collaborative platforms, knowledge of digital trends and using social networks. There were 36 mentors and 91 mentees in 2020.

### Knowledge management

MAPFRE has a knowledge management technology platform called Eureka, which is implemented globally and can be accessed by all employees to share knowledge and best practices. It is an active platform that enables knowledge from throughout the entire organization to come together in one space. There are currently more than 1,100 knowledge references and more than 1,250 knowledge items shared across all of the company's knowledge areas.

### Culture and talent index

MAPFRE internally measures the Culture and Talent Index, which consists of six variables, three of which are related to culture and engagement and three to talent and development. The Culture and Talent Index stood at 84.1 percent compared to 80.8 percent in 2019. This table shows the development of these variables and the index in 2019 and 2020:

CULTURE (*)	2019	2020
Employee Satisfaction Index:	68.1	72.8
Employee turnover:	15.4%	9.1%
Length of service:	12.9 years	13.63 years

TALENT (*)	2019	2020
Career plan and development	14.7%	12.7%
Functional mobility	42.7%	46.2%
Internal promotion	79.8%	91%

(\*)Countries: Spain, Brazil, United States, Germany, Italy, Turkey, Peru, México, Puerto Rico.

## TRANSFORMATION & ORGANIZATION

# #Digitalchallenge II

### The Digital Challenge

The Digital Challenge strategic initiative was created at MAPFRE in mid-2017 to bolster the transformation and change that the organizations need to adapt to new digital requirements; this involves a flexible working environment with tools that facilitate collaborative working, the development of digital profiles and new forms of leadership. This project involved work along four main lines:

#### A flexible working environment

- 57.3 percent of the workforce benefits from flexible working hours
- More than 20,000 employees working in open, collaborative spaces
- More than 26,000 employees using Office 365 tools
- Ability for more than 90 percent of the workforce to work remotely

#### Collaborative work and knowledge management

- More than 1,250 knowledge items contributed to Eureka, a shared space made available to connect all employees and share knowledge.
- More than 1,100 experts identified.
- 310 communities on the Global Intranet, in which 10,815 employees collaborate.
- 26,130 employees use the Teams collaboration tool.

#### Culture in a digital world

- A global digital training program on digital culture and behavior used by more than 98 percent of employees. These behaviors and habits are now present in our day-to-day operations and we are evaluated in terms of them.
- A global digital skills learning program.

### New forms of remuneration and recognition

- 27,803 evaluated annually using a 360° evaluation.
- 126,897 activities communicated.
- 19,916 people included in a recognition program.

### MAPFRE People app

- The app is implemented in Spain, Brazil, Turkey and Mexico.
- 9,478 employees have downloaded the People app.

The Digital Challenge has proved to be a key part of this transformation as it enabled the company to successfully prepare for working from home during the pandemic by developing new ways to work in digital and collaborative environments.

### Digital Challenge II 2020-2021

In 2020, Digital Challenge has evolved to continue managing change through learning new skills, developing more dynamic and flexible structures and personalizing the employee experience.

Digital Challenge II will allow the company to increase productivity, agility and commitment, working on the productivity scenarios offered by collaborative tools, on managing our capacity and on flexible structures, versatile job positions and project management. And, vitally, MAPFRE will be adapting processes to employees' needs by developing the employee experience, so that they can make the most of their time and increase the scope of their opportunities within the organization.





### REMUNERATION AND RECOGNITION

This MAPFRE Compensation Policy contains and guarantees the principles of equality and nondiscrimination, and establishes adequate remuneration according to role/job position, based on the merit, technical knowledge, professional skills and performance of each person. The company designs its remuneration policy with the following principles:

- a. Transparency, in that it should be understood by all persons for which it is intended.
- b. A competitive and flexible structure that can be adapted to different groups and market circumstances.

The Compensation Policy also promotes appropriate and efficient risk management by discouraging both the acceptance of risks that exceed the company's tolerance limits and conflicts of interest. This policy therefore serves to motivate and satisfy, enabling objectives to be achieved and the strategy to be met within the framework of the company's long-term interests. It specifically addresses the remuneration of the company's management groups, and those with special impact on the company's risk profile. The remuneration

components included in the policy are fixed remuneration, variable remuneration/incentives, recognition programs, social benefits and supplements. Variable remuneration in its different modalities —annual compensation for objectives, medium-and long-term incentives, commissions and bonuses— is of particular importance.

This year, 28,804 people are working within annual variable remuneration systems, representing 85 percent of the global workforce.

The assignment and settlement of the annual variable remuneration is carried out through the management by objectives model, globally implemented, which determines the weight of the different categories of objectives for each job position level. In this way, it is possible to align each person with the strategic objectives, those of MAPFRE as a whole, or of their region or country, assigning an increasing weight of this type of objectives in line with the responsibility of the job position, and giving in the in the case of technical and administrative teams, a greater weight related to the specific functions through which they contribute to the general objectives.

### Bonuses per project

In 2020, 355 people were assigned a per-project bonus (several of whom are involved in projects related to platform integration and new digital systems), to promote the company's transformation.

### Recognition plan

In 2020, 19,916 employees from 25 countries participated in recognition programs. The Recognition Programs are an element of the remuneration structure that formally recognize employees' contribution toward implementing the strategy, and reward any contributions made in terms of quality, dissemination of the MAPFRE culture and values, and innovation.

### Pay gap

A methodology for calculating the pay gap was defined and applied in 2018, having been verified by the consultant Ernst & Young (EY), which calculates two types of gap: the gross gap and the adjusted gap. The terms 'Gender pay gap' and 'Equal pay gap' are used, respectively.

The gender pay gap is calculated as follows:

$$\text{GENDER PAY GAP} = \frac{\text{MEDIAN SALARY MEN} - \text{MEDIAN SALARY WOMEN}}{\text{MEDIAN SALARY MEN}}$$

The most precise measure is one in which the detail can be obtained by homogeneous comparable groups: the equal pay gap. Three factors that have a direct impact on remuneration —job position level, family and seniority— are taken into account to calculate this. These three factors create comparison groups or clusters with which people are grouped with the same criteria for comparison purposes.

The formula for calculating this type of gap is:

$$\text{EQUAL PAY GAP} = \sum_{n=1}^N \left( \frac{\text{GENDER PAY GAP IN EACH CLUSTER} \times \text{NUMBER OF EMPLOYEES IN THE CLUSTER}}{\text{TOTAL NUMBER OF EMPLOYEES ANALYZED}} \right)$$

Clusters are established locally based on these factors. If a pay gap is determined when these calculations are made, an action plan will be established. The Corporate People and Organization Area is currently working on an action plan that includes a series of recommendations to remedy pay gap situations. There follows a breakdown of the equal pay gap in fixed remuneration in the main countries.

COUNTRY	EQUAL PAY GAP
Spain	5.66%
Brazil	5.14%
Peru	-4.93%
Turkey	-1.90%
Italy	-1.37%
Germany	3.47%

The adjusted global gap in fixed remuneration for the Group, as calculated for 92 percent of the workforce, is 3.18 percent. [\(Please see Note 8 for more information on average remuneration.\)](#)

### GROUP OBJECTIVES

JOB POSITION LEVEL	GLOBAL RESULT	CORP. AREA / BUSINESS UNIT / TERRITORY / REGION	COUNTRY / COMPANY / CORPORATE DEPARTMENTS	AREA / DEPARTMENT	INDIVIDUAL OBJECTIVES
CHAIRMAN AND CEO	100%				
EXECUTIVE COMMITTEE	60%	40%			
C-SUITE	40%	30%	30%		
COUNTRY CEO	20%	20%	60%		
SENIOR MANAGEMENT	10%	10%	40%	40%	
MIDDLE MANAGERS	5%	5%	30%	60%	
ADVISORS AND ASSOCIATES	5%	5%	10%	20%	60%

## MAPFRE EMPLOYEE LIFE CYCLE

## MAPFRE People Talent and commitment



### I JOIN MAPFRE

- I go through the selection process
- They welcome me

### I CONTRIBUTE

- I achieve my objectives
- I collaborate on a Project
- I communicate with the company
  - I lead a team

### MY DAY-TO-DAY

- They pay me
- I balance my work and home life
- I experience a change
  - I connect
  - I am motivated
  - I feel supported in personal situations

### I DEVELOP

- I receive feedback.
  - I learn
- I feel recognized
  - I move
- I get promoted

### I LEAVE THE COMPANY

### EMPLOYEE EXPERIENCE

The MAPFRE employee experience management model covers both the design of an employee journey (employee life cycle), identifying the different touch points of employee interaction with the company from before the employee joins the company until the time they leave, and also the continuous measurement of employee satisfaction and commitment.

In 2020, the MAPFRE Employee Experience Continuous Listening and Measurement model was fully implemented, which can be used to monitor employees' experiences and make decisions that positively impact their day-to-day work based on qualitative and quantitative data.

This model is set up as a new people management process, and takes into account these three touch points:

### Measuring recommendation, satisfaction and engagement

- Company recommendation: Relational eNPS®: this is how likely employees are to recommend MAPFRE as a company to work for. This was measured in 13 countries in 2020. Of the total workforce measured, 98 percent is in countries that have a very good or excellent Employee Net Promoter Score.

Level-1 and level-2 root causes: the main reasons why an employee recommends MAPFRE to a lesser or greater extent as a company to work for. The following stand out as reasons for a higher recommendation:

### THE CONDITIONS AND BENEFITS THAT MAPFRE OFFERS US:

Stability	The implementation of the company's values on a day-to-day basis
Work-life balance	The ability to grow professionally

- Leader Index. This measures the likelihood of employees recommending their supervisors. In 2020, on a recommendation scale from 0 to 10, 61 percent of employees gave a score of 9 or 10.
- Engagement: Employee Satisfaction Index: measures employee engagement through assessing the following 10 elements: knowledge of objectives, pride in work carried out, recognition for work carried out, contribution to the company, receipt of quality feedback, opportunities for development, collaboration, work tools, care for people, pride in the social footprint. This measurement applies to more than 75 percent of employees.

Elements that impact employee engagement:

- Knowledge of objectives
- Pride in work carried out
- Recognition for work carried out
- Contribution to the company
- Receipt of quality feedback
- Opportunities for development
- Collaboration
- Work tools
- Care for people
- Pride in the social footprint

In 2020, the commitment rate was 73, which corresponds to the percentage of employees who have scored the ten variables analyzed with an average of 8, 9 or 10.

### ENGAGEMENT LEVEL BY GENDER

Men	75%
Women	71%

### ENGAGEMENT INDEX BY AGE GROUP

25 or under	76%
26 to 37	73%
38 to 49	72%
50 to 64	74%
65 or over	82%

### ENGAGEMENT INDEX BY JOB POSITION

Associates	71%
Advisors	71%
Middle managers	80%
Senior management	86%

### Employee journey

The MAPFRE Employee Journey consists of 18 moments of truth measured through:

- Focus groups with groups of employees that make up a representative sample of the workforce and focus groups with groups of employees that make up a sample of specific groups (e.g. young people, senior profiles, strategic profiles, expatriates, new hires, those who have been recently promoted, etc.). The latter groups will work on moments of truth when they may need a different experience than the whole employee group.
- Transactional eNPS® questionnaires. This measurement is made through short questionnaires that are managed with the Qualtrics tool implemented this year at MAPFRE.

### Human Resources Management Quality

The Perceived Quality Index is obtained via an assessment survey that is sent to all MAPFRE employees around the world and assesses the quality of service offered to employees by the Human Resources departments and the ability of our people management to change and adapt to the needs of the company and its employees. In 2020, the perceived quality index was 7.9 out of 10.

Thanks to the information obtained from these measurements, MAPFRE can optimize its resources by prioritizing improvement actions focused on the aspects that correlate more strongly with employee satisfaction and therefore productivity.

### Employee Legal Representatives

MAPFRE maintains a permanent and direct dialog with its employees, reporting information on all relevant aspects, listening to their opinions and requesting their active participation through various different channels, such as employee legal representatives.

The percentage of the workforce represented by employee legal representatives is 56.54 percent. Please note that in countries such as Germany, Algeria, Brazil, Spain, France, Italy, Uruguay and Venezuela, in excess of 98 percent of MAPFRE's workforce are represented in this way in these countries.

Since collective bargaining is not structured in the same way in every country, MAPFRE does not have a collective agreement applicable across several countries as it does not meet the legal or social conditions or the conditions regarding the type of business or sector that would enable its implementation. MAPFRE therefore has 19,624 employees covered by collective agreements in 12 countries.

However, it should be noted that MAPFRE's workforce covered by collective agreement in the countries listed below is significant:

COUNTRY	% of employees working under collective bargaining agreements
Brazil	100%
Spain	100%
Greece	100%
Italy	100%
Uruguay	100%
Venezuela	100%
France	95%
Portugal	85%
Argentina	78%
Malta	58%

The relationship between the company and the employees' legal representatives is fostered through the following channels:

- Under company participation bodies with the employees' legal representatives and formal committees.
- Periodic meetings agreed by both parties.
- Direct contact via phone or email.

Similarly, employees' legal representatives communicate with employees through specific email accounts or Intranet spaces, visits to work centers and meeting or assembly spaces that the company makes available for communication and dialog with employees.

In 2020, the main collective bargaining agreements reached with employee legal representatives were:

- In Spain, of the 19 agreements reached, the agreement on the right to digital disconnection, the agreement on trade union rights and the agreements on labor and health measures related to COVID-19 adopted in the various entities are notable;
- In Germany, of the 25 agreements reached, agreements on data protection for employees, agreements on working time and workday management, and agreements on health measures related to COVID-19 are notable;
- In Argentina, the salary revision agreements for 2020 are notable;
- In Peru, the Collective Agreement for 2020;
- And in Venezuela, of the 8 total agreements reached with employee legal representatives, the agreements regarding improvements to the coverage of employee policies are notable.

### Work-life balance and well-being

#### Digital disconnection

As part of the digital transformation, MAPFRE has moved toward more flexible work organization models that improve proximity to clients while improving talent uptake and retention as well as promoting a work-life balance. However, this new work organization and the possibility of always being connected can blur the boundaries of working time and can sometimes cause workspecific issues to interfere with people's ability to enjoy their free time. MAPFRE has therefore approved the Digital Disconnection Policy for MAPFRE Employees, which establishes a culture of respect for others' time. The policy expressly recognizes employees' right to disconnect from work and communication tools provided by the company outside the working day by establishing express measures to exercise said right. Such measures regulate hours in which communications should not be sent or expected to be responded to unless there are exceptional justified circumstances, as well as guidelines for planning and holding meetings. In order to ensure proper implementation and to promote a culture conducive to rest, the policy is supplemented by a change management plan in addition to training resources related to disconnection and rest, reasonable use of technology and awarenessraising in respect of personal rest time.

#### WORK-LIFE BALANCE MEASURES

	No. of employees benefiting
Flexible work schedule	19,324
Part-time work arrangements	2,381
Reduced workday	753
Teleworking	1,316
Paid and unpaid leave	13,224
• Parental leave	654
• Maternity leave	822
Sabbaticals for study/family purposes	35
Employee reintegration program following a protracted leave of absence	159

#### TYPE OF SOCIAL BENEFIT

Percentage of employees who enjoyed social benefits from among the entitled employees

Health insurance	94.3%
Retirement/Life insurance systems	96.5 %
Insurance discounts	69.2%
Length of service awards	24.5%
Educational grants for the children of employees	35.6%
Newborn child bonus	6.0%
Loans	14.7%

All benefits are offered regardless of whether employees are on permanent or temporary contracts. The amount allocated to social benefits in 2020 totaled 160.8 million euros.

Aid was also made available to employees for special situations, normally resulting from health problems. The amount of this aid totaled 557,870 euros in 2020. Financial aid has also been granted to retired employees in the amount of 732,037 euros, of which 710,339 euros are bonuses on retiree health insurance.

MAPFRE has a Health and Well-Being Policy and an Occupational Risk Prevention Policy in place, approved by the MAPFRE S.A. Board of Directors on July 23, 2015, the general principles of which are:

- Achieving a healthy working environment that provides well-being and allows all employees to carry out their work in the best physical, mental and social conditions.
- Achieving an optimal level of occupational safety, beyond mere compliance with regulations in the area of prevention of occupational risk.

MAPFRE also adopts a prevention model through which workers may actively participate in everything that might affect their health and safety at work, for which there are legally established representation channels.

**€160.8M**  
IN SOCIAL  
BENEFITS  
FOR EMPLOYEES

A total of 27,736 employees, or 82.2 percent of the workforce, are represented on joint management-employee health and safety committees, which have been set up to help in monitoring and advising on this matter. Some of the main issues discussed in these committees are:

- Evacuation and emergency control plans.
- Frequency and content of medical examinations for employees.
- Occupational health and safety management systems.
- Return after long-term casualties.
- Specific studies of job positions.
- Health surveillance plans.
- Performing occupational risk assessments in the workplace.
- Analysis of labor casualties and absenteeism.

MAPFRE has a healthy company model that systematizes the actions to be carried out

in terms of promoting both physical and mental health, in the work environment as well as in our employees' personal and family lives. The model considers five areas in which the company can work in terms of health: workplace, personal environment, health promotion, nutrition and physical activity, and mental well-being. The MAPFRE health promotion strategy involves working on the main causes of death and illness around the world, which according to the WHO and other international organizations essentially means intervening for the prevention of noncommunicable diseases and for psychological/emotional well-being.

Of those who employees who enjoyed maternity and paternity leave, 80.7 percent of women and 92.8 percent of men returned to work. Out of the 1,397 individuals who took maternity and paternity leave in 2019, 1,267 remained in the workforce, giving a retention rate<sup>(1)</sup> of 90.7 percent.

ABSENTEEISM DATA 2020	MEN	WOMEN
WORK-RELATED ACCIDENT FREQUENCY RATE	14.88	12.44
OCCUPATIONAL ILLNESS FREQUENCY RATE	0.54	0.22
INCIDENCE RATE OF OCCUPATIONAL ILLNESSES	12.82	5.32
INCIDENCE RATE OF WORK-RELATED ACCIDENTS	352.48	297.66
RATE OF LOST DAYS	0.62	0.36
EMPLOYMENT ABSENTEEISM RATE	0.06	0.04
FREQUENCY INDEX	2.27	1.90
SEVERITY INDEX	0.08	0.05
DEATHS FROM WORK-RELATED ACCIDENTS	–	–
DEATHS FROM OCCUPATIONAL ILLNESS	–	–
NO. OF WORK-RELATED ACCIDENTS	55	56
NO. OF OCCUPATIONAL ILLNESSES	2	1
NO. OF HOURS LOST THROUGH ABSENTEEISM DUE TO NONWORKPLACE ACCIDENTS AND COMMON ILLNESSES	468,724	1,219,308

(1) Retention rate: (total number of employees retained 12 months after returning from parental leave/total number of employees who return after parental leave during the reporting period) \*100

See Note 9 of this report for information on calculation methodology. Includes relevant COVID-19 data.

MAPFRE's objective is to improve annually based on 2019.

YEAR	Absenteeism rate (% of days lost over total no. of days)*	% of employees forming basis of calculation
2019	3.07	100
2020	2.72	100

7.3 hours a day and 248 days/year per employee are considered in these calculations.

One of the key factors in the healthy company model is training in health and healthy habits, and prevention of work-related risks. In this regard, in this fiscal year:

- Employees received a total of 34,357 hours of specific training.

### COVID-19 #InMAPFREmoreUnitedThanEver

#### Health and protection first and foremost

From the outset, MAPFRE was aware of the impact that COVID-19 pandemic could cause, and under the governance of the Corporate Crisis Committee, it quickly deployed its contingency plans, making employees' health its top priority.

Health, accident prevention and occupational procedures and protocols included the following: Occupational Health Action Protocol to ensure

the best preventive and protective measures against COVID-19 for workers returning to their work centers.

- Occupational Risk Prevention Action Protocol to be taken into consideration when business is back to normal at MAPFRE work centers.

The first of the measures resulting from these protocols and which was implemented expeditiously in all countries was working remotely and reducing the density of occupation in all buildings, with the aim of preventing infection.

At the same time, and in order to reduce the risk of transmission, measures were identified and implemented for the most vulnerable groups, information on the disease and its symptoms was disseminated and prophylactic measures were introduced, as were other measures such as the travel ban.

ACTIONS AIMED AT REDUCING THE RISK OF TRANSMISSION	ACTIONS TO SUPPORT AFFECTED EMPLOYEES PRIOR TO LOCKDOWN
• Sending vulnerable people home.	• Prioritizing remote working for particularly sensitive personnel.
• Implementing prophylactic and social distancing measures.	• Managing medical questions, uncertainty, concerns, fear of contagion, through different channels.
• Increased distance between employees via remote working or increasing distance between areas.	• Action protocol in the event of infection: case concept, close contact, casual contact, information and multichannel monitoring (email, telephone).
• Information about the disease and symptoms, and supporting directions from the country's health authorities.	• Establishing quarantines, whether preventive or mandatory.
• Awareness campaigns regarding hygiene practices, such as hand washing posters.	• Informing employees about the procedure: face-to-face talks.
• Review of cleaning protocols for communal services, meeting rooms and restrooms.	

**ACTIONS TO SUPPORT EMPLOYEES AND THEIR FAMILIES DURING LOCKDOWN**

- Medical advice.
- Psychological advice.
- Psycho-emotional well-being program “Employee Assistance”.
- Intellectual/social welfare programs with the help of constant communication through different channels.
- Physical well-being programs, training, healthy food.
- Financial well-being, as payroll has been managed as normal.

**SOME LOCAL ACTIONS**

- Creating mailboxes and health platforms.
- Consultations or chats with doctors and specialists in Venezuela, Turkey, Brazil, the United States, Panama or Mexico.
- Helplines in Germany with “RehaAktiv”.
- Information from institutions that provide psychological services, such as Mexico, Argentina or Puerto Rico.
- Virtual talks/meetings with employees to find out, firsthand, how they and their families are, how they feel, how they can be helped, how to work remotely and use the tools available, etc., both by Human Resources teams (with examples such as the Philippines, Argentina, Honduras, Chile, Malta and Turkey), and by CEOs, such as in Brazil, Spain, Panama (“Share a coffee with your CEO”), the Dominican Republic (“A cup of coffee with the CEO”), El Salvador, Puerto Rico and Malta. Or sending personal emails to employees from the CEO, such as in Malta and Portugal.

**A different way of working**

The development of the Digital Challenge initiative and the work done within this initiative meant that everything was ready within a few days so that employees could work from home and drastically reduce the occupancy density in all buildings, thus preventing infection while maintaining service for our clients.

The rollout of the collaborative working model and collaborative tools has meant it has been possible to keep up to date and stay informed, coordinated and connected.

Up to 90 percent of the global workforce has been working remotely during these months.

**Flexible labor relations**

In the area of labor relations, each country has established a special system to allow striking a balance between completing workdays and employees’ personal and family needs. This system aims to be flexible during what is a complicated situation for everyone, and relies on the individual responsibility of each employee to manage their own work.

**ACTION TAKEN TO SUPPORT REMOTE WORKING**

- A basic guide was provided for people who were working remotely for the first time, so that supervisors could share it with their employees.
- A website containing reference information on Office 365 collaborative working tools was shared.
- A series of guidelines was defined on how to lead remotely as a reminder of the behaviors our leaders must have in their relationship with their teams and in organizing and monitoring work and meeting goals.
- Guidance was provided to the teams to help with coordinating short-term tasks and objectives.

**FLEXIBLE WORKING AND WORK-LIFE BALANCE**

- Flexibility in completing workdays to facilitate a work-life balance for employees.
- Freedom for employees to organize their work according to their needs.
- Creating specific time slots and leave to meet crisis-related needs.
- Specific initiatives taken with managers to promote the use of flexibility by teams.
- Initiatives to identify areas that may be overloaded and areas that may have talent available to lend support where needed

**EMPLOYEE LEGAL REPRESENTATIVES**

- Dialog, information and continuous negotiation with employee labor representatives.
- Establishing new communication channels and new ways of working using technology that speeds up the relationship.
- Recognition and satisfaction by unions of the work carried out by the company.

**Communication with employees: closer than ever**

From the outset, a great effort was made to ensure that employees were informed of the actions and measures taken by the company and to make the necessary recommendations in each of the phases. Communication initially focused on reporting on actions related to health, remote working and business continuity, and then started to include content on day-to-day work issues for the company and employees. In recent months, nearly a hundred pieces of content have been posted on our Intranet, including daily news, infographics, videos and articles, and a site titled “More united than ever” has also been created containing all the information published on COVID-19. What’s more, through our cellphone People app, more than 60 pieces of content have been disseminated to the more than 8,000 employees who have this application (which was already available in Spain, and has also been implemented in Brazil, Turkey and Mexico over the past few months).

**#askMAPFRE**

In order to be as close as possible to employees and to be able to resolve their queries directly and transparently, the Chairman and CEO of MAPFRE and the Group Chief People Officer established weekly communication for employees answering questions from employees around the world about how the company was addressing the coronavirus crisis, the immense work being done by the Group’s teams and people, as well as the challenges we face as a company, society and individuals.

**ACTION TAKEN TO FACILITATE LOCKDOWN AT HOME FOR EMPLOYEES AND THEIR FAMILIES**

- Tips, entertainment tools, psychological help etc.
- Sites containing information, guides and tips for employees.
- Psychological help for employees and their dependents.

**MAPFRE VOLUNTEERS**

- Financial support for food banks.
- Telephone assistance for elderly people living alone.
- Sending virtual letters of encouragement to the elderly in nursing homes, children admitted to hospitals and their families
- Volunteering aimed at people with disabilities that promotes the social inclusion of people with intellectual disabilities. Volunteers exchange letters with them (at least twice a month).
- Volunteering aimed at young people at risk of social exclusion: assistance in accessing the labor market. Resume preparation, interviews, cover letters, career-related information.
- Volunteering aimed at children at risk of exclusion, virtual workshops for children (crafts, dance classes, cookie and cupcake workshops and tutoring etc.)
- Volunteering aimed at adults over 65 to help them learn how to use new technologies (FaceTime, Whatsapp, Houseparty, Skype, etc.) to address lockdown periods and reduce the digital divide between the elderly and the rest of society.

**And caring, before anything else**

Actions have been taken to support employees and their families, with psychological counseling available to more than 80 percent of employees around the world; and the promotion of social and family activities in each of the countries.

To support local human resources areas and align with crisis management and employee communication, a kit containing guidelines and practical materials for adapting to the health threat posed by the COVID-19 virus was sent to all countries on a weekly basis.



# Generating business for providers

MAPFRE'S AIM IS TO ENSURE ETHICAL AND SOCIALLY RESPONSIBLE CONDUCT ON THE PART OF ALL PARTIES PROVIDING SERVICE, EITHER TO THE GROUP OR DIRECTLY TO CLIENTS. WHILE AT THE SAME TIME MAINTAINING AN ADEQUATE LEVEL OF QUALITY IN THE SERVICE DELIVERY AND HIGH STANDARDS OF INTERNAL CONTROL AT ALL STAGES OF THE PROCESS.

To achieve this, it has a procurement standard in place that was designed to establish economic, environmental, social and governance criteria as well as mandatory compliance principles that must be respected in all contracts drawn up on behalf of the company.

The Group Code of Ethics and Conduct includes a specific section for providers and collaborating companies that defines the framework within which the relationship develops.

The Group works with more than 140,000 providers, making a distinction between service providers (those who perform services and assistance as per insurance or service contracts offered by the Group's insurance

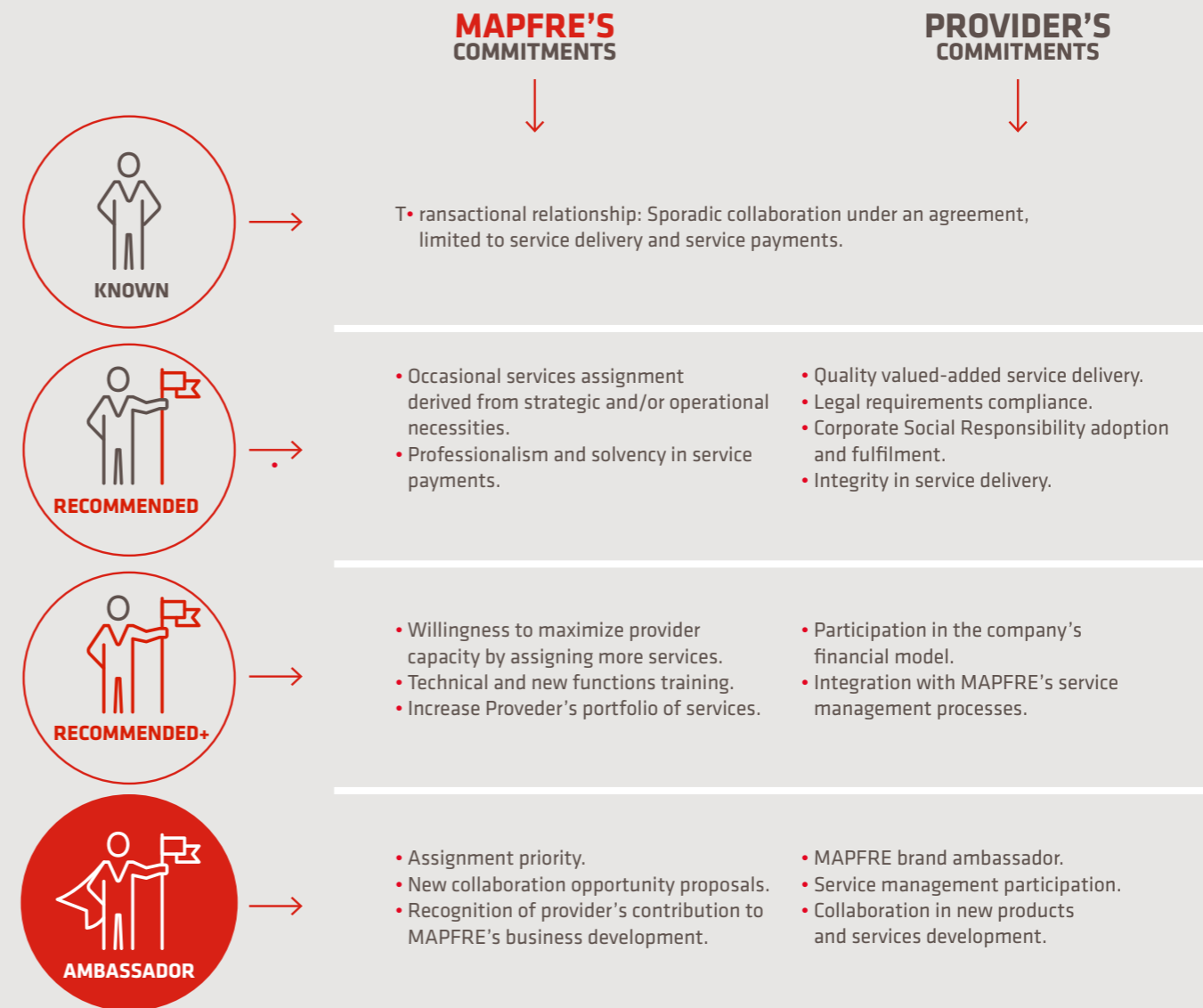
companies or its subsidiaries to clients) and support or general providers (those whose end client is any of the MAPFRE Group companies for activities such as management, supply, consulting firms, printers, etc.).

To strengthen the relationship with providers and provide a better customer service, MAPFRE supplies various materials, training dossiers, operating procedures, tools and online and on-site courses for providers, in order to facilitate them as they go about their work and to keep them updated regarding diverse topics such as regulatory changes, technological developments and other relevant topics in the area of sustainability.

The following table shows the breakdown by the number of providers and the total payments made in 2020:

PROVIDERS	IBERIA		LATAM		INTERNATIONAL	
	NO. OF PROVIDERS	COST (€M)	NO. OF PROVIDERS	COST (€M)	NO. OF PROVIDERS	COST (€M)
Of services (specific)	71,620	1,498	27,177	607	28,504	413
Of support (general)	3,327	257	7,525	282	5,508	306

## PROVIDER CATEGORY DEFINED BY MAPFRE AND MUTUAL COMMITMENTS:



### Operational Management Model for Service Providers

The service providers are, in most cases, the image of MAPFRE that the client will see and interact with. Given its importance, the company has a Provider Management Operating Model developed under the strategic initiative of "Providers as Brand Ambassadors".

The model is based on the application of general principles, which are: client orientation, optimization of contact with the client, vocation for service, cost optimization and Corporate Social Responsibility.

A common contribution system is established that involves continuous feedback regarding the commitments between MAPFRE and the provider, such that any increase in the relationships in the model results in the establishment of new commitments by both

parties. These commitments allow different categories of providers to be established, depending on the degree of connection, the maximum exponent of which is the "Brand Ambassador," who are considered an extension of the company, being able to assume, in part, the functions of MAPFRE in the provision of services.

Brand Ambassadors are fully committed to MAPFRE by participating in the economic model, prescribing the MAPFRE brand, modeling the company's image and contributing their knowledge to the design of new products and services.

In 2020, work was done on the evolution of the Brand Ambassador project to an operational model, as well as on monitoring the main efficiency, cost and quality indicators in the 24 countries where the project is deployed.

### Sustainable management of providers

Responsible and sustainable provider management is one of the company's priorities in terms of sustainability.

A comprehensive treatment of provider management processes involves taking the necessary measures, both in training and in control and supervision to ensure that the sustainability practices carried out by the providers are aligned with those of MAPFRE and that they meet the standards defined by the company.

Due to their relationship with MAPFRE and the service that they provide to clients, the service providers are the most strategic and therefore the ESG approval project that relates to them is explicitly included in the Sustainability Plan 2019-2021.

A Human Rights awareness campaign is also being promoted and they are being educated on the SDGs and the material shared regarding them. This falls within the Group's commitment to the 2030 Agenda.

To achieve this, the following objectives were defined for Spain, Brazil, the United States, Mexico and Colombia in 2021:

- To consolidate the model of the sustainable management of providers to the homeowners and automobiles lines, selecting providers that have a more significant link with MAPFRE ("Brand Ambassador", "Recommended" and "Recommended+" categories).

- To ensure awareness of Human Rights for 75 percent of providers who meet the Group ESG criteria. This training is provided by the United Nations Global Compact Spanish Network.
- To raise awareness of the United Nations 2030 Agenda for sustainable development, among at least 50 percent of approved providers.

The sustainable management of support providers is being carried out as the corporate tool for consolidating and homogenizing information is being implemented. In 2020, the tool that enables the approval was launched in Spain, Mexico, Argentina, Honduras and Paraguay. More countries, such as the United States, Brazil and Puerto Rico, among others, are expected to be included in the next two years.

### ESG approval process

This accreditation involves a monitoring and control process that begins with the initial analysis of provider sustainability practices. This analysis is performed using a specific questionnaire that includes the following risk factors:

- Occupational safety and employee health.
- Human Rights: child and forced labor, basic worker rights, etc.
- Environmental practices and sanctions.
- Inclusion, diversity and nondiscrimination.

## Responsible and sustainable provider management is one of the company's sustainability priorities

Based on the responses that providers give to the questionnaire, the process continues with the following steps:

- If all the criteria are correct, the ESG will be approved.
- Otherwise, an action plan is proposed to reverse the situation.

This system makes it possible to establish a risk map and include mitigation measures through the action plans.

### Results for 2020

#### Approval of service providers

In 2020, the approval was carried out in Spain and the United States. In 2019, it was launched in Mexico and Colombia. In 2021, plans are being made to organize it in Brazil, thus meeting the objective set out in the Sustainability Plan 2019-2021.

Since the start of the project in 2019, 3,315 providers have participated in the project, of which 3,158 have been approved and 156 are still in the process of obtaining approval.

The most relevant data, by participating country, include:

- **Spain:** Providers who perform more than 80 percent of services in the automobile and property lines (repair shops, windshield repair shops, tow trucks, car rental and home repairs) are included in the approval process.

- **United States:** 100 percent of Massachusetts repair shops are included in the approval process. They represent 100 percent of the Ambassadors and Recommended (+) categories.

- **Mexico:** 100 percent of the providers in the Brand Ambassadors, Recommended (+) and Recommended categories, who perform more than 86 percent of the services provided for the repair shops and windshield repair shops, have been included in the approval process.

- **Colombia:** 100 percent of the automobile and property providers in the Ambassadors, Recommended (+) and Recommended categories, who represent more than 65 percent of the services provided in these lines (repair shops, tow trucks and home repairs), are included in the approval process.

Of all the providers approved in 2020, 92.76 percent completed awareness-raising programs in the subject of Human Rights.

#### ESG approval of support providers

In Spain, a total of 800 support providers were approved in 2020, which represents more than 60 percent of the total amount invoiced. Furthermore, in line with the international expansion plan of the approval model, it is expected that next year the model will be consolidated in Argentina, Honduras, Mexico and Paraguay.

### ESG APPROVAL PROCESS



4.6

# Social footprint, shared value

## SOCIAL FOOTPRINT: CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

Insurance is an engine of economic development and social cohesion, so our activity as a Group is closely linked to what the United Nations' 2030 Agenda and its development objectives represent. An Agenda that puts prosperity, the protection of the planet and people as essential axes of sustainable development and also achieves the inclusive objective of leaving no one behind.

Therefore, since its adoption in 2015, MAPFRE has had a line of work dedicated to this Agenda in all its sustainability plans.

This past year, we have focused on:

- a. Promoting the Agenda and its Sustainable Development Goals (SDGs) to society as a whole. Over the course of 2020, a total of 109 Intranet content and 232 corporate website and social media publications were published.
- b. Revising MAPFRE's priority SDGs map, as well as the targets and monitoring indicators.

MAPFRE focuses on seven objectives and is aware that the Group's indirect contribution is much greater due to the interrelationship among the SDGs.

## NEW CORPORATE SDG MAP AT MAPFRE



Direct, indirect and potential impacts have been identified during the SDG corporate map review process. The overall goals have been adapted to the company's environment and the most appropriate monitoring indicators are being reviewed to measure MAPFRE's contribution to each. This exercise will help us to increase the level of detail of information made available to

our stakeholders. To do this, we are aiming to publish a specific report on the contribution to the SDGs by 2021. [Please see Note 2 relating to the impact that MAPFRE's priority SDGs have on the United Nations Global Compact Principles.](#)

## MAPFRE volunteering

One of the most recognizable characteristics of MAPFRE's commitment among the general public is that we are people who care for people. In particular, this understanding of our activity reaches the most vulnerable groups through our Corporate Volunteering program, which is integrated into the Human Resources and Sustainability strategy and is aligned with the 2030 Agenda's 17 Sustainable Development Goals. We have a steering and monitoring body in place, the Corporate Volunteering Committee.

We are MAPFRE people who are ready to help and who are the heart and soul of the company, we are **#PlayingOurPart** through a vocation for service, which is one of the values that best defines us.

Identifying the role of MAPFRE and the impact that the development, promotion and implementation of corporate volunteering has on society is a challenge for the company, and a challenge to value the transformative impact generated by the actions carried out in all the countries we operate in. As such, during 2020, we worked on designing our own methodology, which will help us measure the social impact of our corporate volunteering actions and their contribution to the goals of the SDGs. The methodology will be integrated into the volunteering website and will allow us to monitor the impact of MAPFRE's corporate volunteering on each of the SDG goals.

The global corporate volunteering program that we run through Fundación MAPFRE sets down the basic lines of action for volunteer development in the various countries. These lines of action are as follows: Nutrition, Health, Education, Environment, Emergency Assistance and Solidarity and their objectives are:

- To contribute to improving the well-being of disadvantaged people and society in general.
- To nurture relationships between MAPFRE and the community in which it operates, whereby MAPFRE presents itself and acts as a collaborator in the well-being system.

- To reinforce MAPFRE's internal values and strengthen a participatory culture.
- To facilitate the participation of employees and their families in volunteering actions as a way of generating a culture that is sensitive to social needs and respect for diversity and people in need.
- To promote among the participants the acquisition of competences transferable to the fields of personal and professional life, such as problem solving, initiative, communication, negotiation, teamwork, leadership, interpersonal relations, flexibility, empathy, optimism and learning.

Throughout 2020, more than 4,750 volunteers, including employees and family members, took part in the more than 950 activities that were conducted worldwide on education, nutrition, health, emergency assistance. These actions directly impacted more than 150,000 people. More than 12 percent of the global workforce has had volunteering experience.

Every year, MAPFRE organizes MAPFRE Volunteering Day with a global activity. In 2020, the global activity was "United Against Hunger," which contributes directly to SDG 2, "Zero Hunger." More than 750 volunteers from 23 countries participated in 138 nutrition-related activities. Through this volunteering action, more than 15,000 people benefited from the provision of more than 13 tons of food.

In relation to our volunteering program, in Spain, we have renewed the AENOR certificate for the management of this volunteering program.



# JUNTOS + SUMAMOS

## Solidarity euro/dollar: Together, We Give More

Employees participate in other social projects such as the "Solidarity Euro" program in Spain and the "Together We Give" initiative in the United States. This initiative offers employees the opportunity to donate one euro/dollar per month from their paycheck to a non-profit project of their choice, with the commitment that, for every euro/ dollar donated, MAPFRE donates another.

# EURO solidario MAPFRE

In Spain, since its launch in 2017, Solidarity Euro has raised more than 479,000 euros. In 2017, this money benefited the Debra Piel de Mariposa Association and the Society of Saint Vincent de Paul. In 2018, funds went to the Fundación Cris and ASION, both of which are involved in the fight against childhood cancer. During 2020, employees contributed their solidarity euro to the Bobath Foundation, an organization that takes care of children and young people who suffer from cerebral palsy and the Spanish Rett Syndrome Association, which treats a disorder in the neurological development of children that mainly affects girls, and hinders their psychomotor skills, their mental and social development and their communication skills.



### ORGANIZATIONS BENEFITING FROM EURO SOLIDARIO

Juntos sumamos **479.076 €**. Nunca un euro dio para tanto



Together we raised 132,380 euros over the course of 2020, thanks to the more than 5,500 employees who have been part of the initiative since its inception.

Every year, employees choose to which associations they want the amount collected to be donated. Currently, almost 50 percent of the workforce collaborates each month with this project, which makes a great difference to society, helping those who need it most. The projects selected by employees for 2021 are The Purple Warrior Association and the Ana Carolina Diez Mahou Foundation.

In the United States, the projects that benefited from this initiative in 2020 were Shine Initiative and Sejourner, with each organization receiving more than 16,400 dollars each. During the year, more than 800 employees participated in this program and MAPFRE matched the amount donated by the employees, taking the total to more than 32,800 euros. The project chosen by our employees in the United States for 2021 is Feeding America, an organization that aims to alleviate the effects of hunger in the country.

One euro never produced so much! Together, We Give More!

# TOGETHER WE GIVE +



### Our footprint

Here we present MAPFRE's most notable impacts for 2020, in relation to its social, economic and environmental footprint and how they link up with the priority SDGs.

## Social footprint



### Direct and indirect employment

- 32,949 percent of employees with a fixed contract.
- More than 140,000 providers with whom MAPFRE maintains a sales and services relationship.
- 92.76 percent of providers approved with ESG criteria have been trained in Human Rights and 92.61 percent in the United Nations 2030 Agenda.
- 82,176 agents, delegates and brokers work with MAPFRE.

### Opportunities for young people

- 310 agreements with universities, business schools and university institutions.
- 471 students have completed internships in the Group across 25 countries during the year.

### Diversity

- 55.1 percent of the current workforce is female and 40.9 percent of the positions of responsibility are held by women.
- 3.3 percent of employees with disabilities are part of the workforce.
- 223,395 euros have been invested in actions related to workplace inclusion.

- 175,371 euros in contracts with special employment centers or similar companies.
- Employees of 89 nationalities are part of the Group as well as five generations (Veterans, Baby Boomers and Generations X, Y and Z) live and work together at MAPFRE.

- 154 mentors and 246 mentees are part of the global program of traditional and reverse mentoring that promotes a process of knowledge development and exchange between generations.

### Flexibility and work-life balance

- 57.3 percent of employees enjoy flexible working hours.
- 1,476 percent of employees enjoy parental leave.
- A Right to Digital Disconnection was approved for MAPFRE workers.
- 90 percent percent of employees have the possibility of technological mobility (working remotely).
- 1,316 employees work remotely.
- 37 percent of vacancies published were filled through internal mobility processes, with 20 percent of those cases representing a promotion.
- 160.8 million euros have been invested in social benefits for employees.

### Health and well-being

- 34,357 hours dedicated to the training of employees in Health and Well-Being.
- 82.2 percent of the workforce is represented on joint employee management committees.
- 50,000 people, both clients and nonclients, were treated free of charge, since the beginning of the COVID-19 pandemic, through the digital health platform SAVIA, for health consultations related to the pandemic.

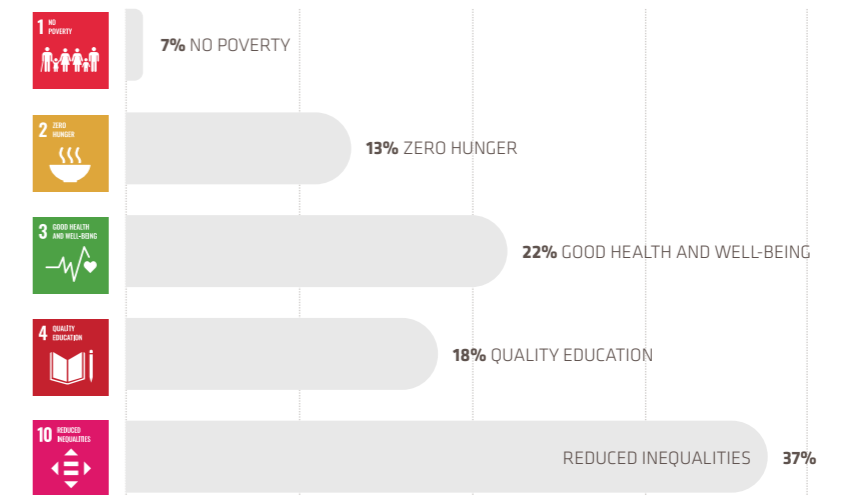
### Innovation

- 39 new MAPFRE Open Innovation initiatives in five countries.
- 422,565 clients for the new products and services developed through MAPFRE Open Innovation initiatives.
- 400 startups participated in the third call for acceleration and adoption in MAPFRE's insur\_space.
- 12 new Venture Capital investments in start-ups.
- 6 CESVIMAP research and development centers in 6 countries (Spain, Argentina, Brazil, Colombia, Mexico and France).

### Volunteering

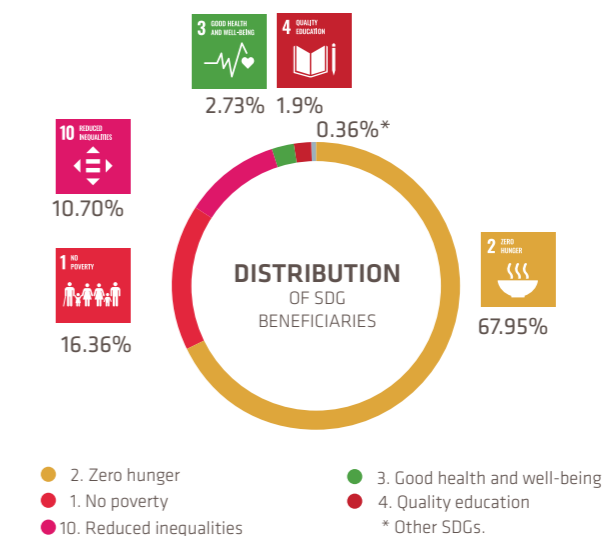


### GLOBAL IMPACT OF 2020 VOLUNTEERING ACTIONS ON THE SDGS \*

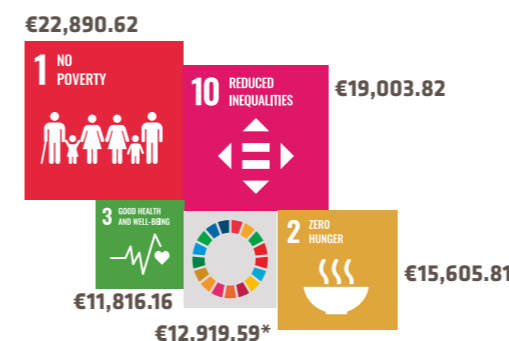


\*The remaining 3% impacts on various SDGs.

### DIRECT BENEFICIARIES OF THE VOLUNTEERING PROGRAM



### FINANCIAL DISTRIBUTION OF THE SDG COLLECTIONS



\* Other SDGs.

# Economic footprint



Insurance activity generates a direct economic impact through the constant flow of transactions carried out and the payment of taxes.

The main transactions carried out, from which the following figures have been extracted are as follows:

ITEM	2020
Benefits paid <sup>(1)</sup>	13,731.7
Payments to providers <sup>(2)</sup>	7,335.9
Wages and salaries, and other <sup>(3)</sup>	1,456.0
<b>ACTIVITY SUBTOTAL</b>	<b>22,523.6</b>
Dividends <sup>(4)</sup>	658.4
<b>SHAREHOLDER SUBTOTAL</b>	<b>658.4</b>
Net income tax payment	298.4
Social security	240.8
<b>PUBLIC ADMINISTRATIONS SUBTOTAL</b>	<b>539.2</b>
Interest paid	73.6
<b>FINANCING SUBTOTAL</b>	<b>73.6</b>
<b>TOTAL</b>	<b>23,794.8</b>

ITEM	2020
Third-party funds under management <sup>(5)</sup>	34,250.6
<b>TOTAL INVESTMENTS</b>	<b>38,931.4</b>
Financial investments	36,511.1
Fixed income	31,531.7
• Issued by governments	23,396.0
• Other fixed-income securities	8,135.7
Other financial investments	4,979.4
Real estate investments <sup>(6)</sup>	1,199.5
Other investments	1,220.8

Figures in million euros.

(1) Benefits paid and related expenses of direct insurance and accepted reinsurance.  
 (2) Includes payment of commissions and other activity services.  
 (3) Wages and salaries amounted to 1,215.9 million euros in 2019 (1,251.1 million euros in 2019).  
 (4) Dividend payments made during the fiscal year.  
 (5) Technical provisions for Life, pension funds, mutual funds and managed portfolios, before shadow accounting adjustments.  
 (6) Excluding real estate for own use.

## NET TAXES ON EARNINGS BY COUNTRY

COUNTRY	2020
<b>IBERIA</b>	<b>-174.8</b>
SPAIN	-171.8
PORTUGAL	-3.0
<b>BRAZIL</b>	<b>-120.3</b>
<b>LATAM NORTH</b>	<b>-10.5</b>
MEXICO	-3.6
PANAMA	-
DOMINICAN REPUBLIC	-6.0
EL SALVADOR	-
HONDURAS	-1.0
GUATEMALA	0.4
COSTA RICA	-
NICARAGUA	-0.3
<b>LATAM SOUTH</b>	<b>-14.3</b>
COLOMBIA	-5.0
ARGENTINA	-3.9
CHILE	-0.2
PERU	0.8
URUGUAY	-1.9
PARAGUAY	-4.0
ECUADOR	-
<b>NORTH AMERICA</b>	<b>-23.9</b>
UNITED STATES	-23.7
PUERTO RICO	-0.2

COUNTRY	2020
<b>EURASIA</b>	<b>-6.8</b>
TURKEY	-3.4
MALTA	-1.1
GERMANY	-0.2
ITALY	-
PHILIPPINES	-
INDONESIA	-2.0
CHINA	-
<b>TOTAL INSURANCE</b>	<b>-350.6</b>
<b>ASISTENCIA</b>	<b>-10.8</b>
<b>MAPFRE RE</b>	<b>-6.6</b>
HOLDING, ELIMINATIONS, AND OTHER	69.6
MAPFRE VENEZUELA	-
<b>MAPFRE S.A.</b>	<b>-298.4</b>

Figures in million euros.

## Sustainable finance and responsible investment

### Responsible investment funds in 2020:

- Inclusion Responsable Fund, which invests in companies especially committed to hiring people with disabilities.
- Capital Responsable Fund, which invests in companies with a strategy focused on following ESG criteria.
- MAPFRE Good Governance Fund, which invests in companies with good corporate governance.
- The MAPFRE Group participates in the solidarity fund of more than 38 million euros, promoted through UNESPA, to provide free insurance for health care workers fighting the coronavirus.

The Mexican Association of Insurance Institutions (AMIS), of which MAPFRE is a member, has created the Health Sector Solidarity Support Coverage to provide protection for the families of one of the groups most at risk due to the pandemic.

## CORPORATION TAXES PAID (EFFECTIVE RATE)

GEOGRAPHIC AREA	2020
IBERIA	23.0%
LATAM NORTH	25.3%
LATAM SOUTH	24.6%
BRAZIL	27.1%
NORTH AMERICA	19.5%
REINSURANCE	26.1%
<b>Total for MAPFRE GROUP</b>	<b>26.6%</b>

**Contribution to the SDGs:** In 2020 MAPFRE expanded the methodology for measuring the impact of portfolios on the Sustainable Development Goals to its balance sheet portfolios. Previously, in 2019, this methodology had been developed with the University of Siena and applied to one of its innovative funds. In 2020, the results of the same applied to balance sheets were presented, being the only insurer in the world to do so so far. Along the same lines, work has continued throughout the year to expand the methodology and integrate it with the rest of the tools used in investing with ESG criteria.

**Insurance financial education:** in 2020, MAPFRE launched the MAPFRE Sustainable Finance Observatory, an initiative that aims to bring together and disseminate knowledge of sustainable finance, as well as transfer it from the academic world to society. This observatory, advised by a council of academics, constitutes an intersection between research institutes, companies and the general public. As such, its activities include conferences and seminars, both for research and dissemination, and publications with the same objective. Notable among these events is the holding of an annual forum to review the year, and in which the MAPFRE Inclusion Responsable award is presented, which is handed out in line with the MAPFRE Inclusion Responsable fund methodology and which has been described in previous reports. In 2020, five sessions were held in different universities, as well as the first edition of the forum, despite the difficulties presented by the pandemic.



# Environmental footprint



## Environment-related certifications

- 12,351 employees under ISO 14001 environmental certificate.
- 7,405 employees under ISO 50001 energy management certificate.
- 21,922 employees under verification of the ISO 14064 carbon footprint.
- 11 international venues have sustainable construction certification.
- Management system in accordance with AENOR's ISO 20121 standard, which certified the 2020 Annual General Meeting as a sustainable event.

## Carbon footprint

- Environmental commitments in this area and monitoring indicators. [\(See Section 2.2.2 and Chapter 5.\)](#)
- Monitoring details of the environmental and carbon footprint indicators. (See Note 10.)
- 300,621 policies with free environmental liability coverage.
- 81,589 policies issued with aspects of environmental coverage.
- Diversity of products and services with environmental coverage. [\(See note 11.\)](#)



**300,621 policies with free environmental liability coverage**

## Circular economy

- 1,694 out-of-commission vehicles were treated.
- 48,784 parts were recovered from out-of-commission vehicles.

## Biodiversity and terrestrial ecosystems

- MAPFRE is part of different working groups, including the Biodiversity and SDG Working Group of the Spanish Green Growth Group.
- 4 hectares reforested in the Doñana National Park, one of them, last year 2020.

# 5

## Committed to the Environment

By 2030, MAPFRE's portfolio will not include insurance programs related to coal-fired power plants.

# 5 Committed to the environment

## CLIMATE CHANGE ACTION STRATEGY

Climate change is one of the great challenges of our time, and the term “climate emergency” is used to reflect both its magnitude and the need to act urgently on adaptation and mitigation measures. The scientific consensus places us at a decisive moment if we want to avoid irreversible changes in important ecosystems and the planet’s climate system.

With the objective of being an active player in this necessary and urgent transformation toward a low carbon economy, MAPFRE defines its strategy to combat climate change through the following levers:

**1. Integration of the climate change variable within the business,** by incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in financial planning, as well as including environmental, social and governance (ESG) aspects in the decisionmaking processes regarding investment, underwriting and defining low carbon products.

**2. Decreasing the group’s environmental footprint** by rigorously and completely measuring it and establishing carbon neutrality objectives, among others.

**3. Promotion of the circular economy,** minimizing waste production from activity and positioning the company as an agent of change in the transition to this type of economy, by promoting products and services and supporting companies specialized in the sector.

**4. Biodiversity preservation,** raising awareness and supporting initiatives to protect the ecosystems that are most sensitive to the effects of climate change.

## INTEGRATION OF THE CLIMATE CHANGE VARIABLE WITHIN THE BUSINESS

The company is currently working on adapting the financial planning to climate change, both from a risk and an opportunity approach and according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) set up by the Financial Stability Board (FSB). For this reason, MAPFRE, along with other global insurers and reinsurers, is part of the UNEP-FI Working Group. The main objective of this United Nations group is to analyze scenarios that allow metrics and financial models to be developed to adequately estimate the possible implications of climate change on business.

The activity of this Working Group began in mid-2018 and will conclude in the first quarter of 2021 with the publication of its results, which will be adapted and incorporated into the Group’s internal processes.

In addition, MAPFRE has been part of the Carbon Footprinting Working Group, promoted by the CRO Forum, which in May 2020 published the Methodology for calculating the carbon footprint of risks underwritten by insurance and reinsurance companies that can serve as an industry standard.

MAPFRE demonstrates its commitment through the creation and promotion of products and services with environmental content. [For more information, please see Note 11 of this report.](#)



## Underwriting large risks

For underwriting global risks, MAPFRE has developed an internal ESG evaluation model that is based on specialized tools, evaluating and quantifying the environmental, social and governance impact of the activity carried out by a Business Group in the countries where it operates. The model assigns a reputational risk level to the Business Group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of the Major Risks Unit may be required and, where appropriate, the additional authorization of the CEO. If the operation is authorized, a risk mitigation plan may be required.

## Public commitment regarding coal

Since 2019, MAPFRE has undertaken a public commitment regarding coal (2019–2021) to not insure the construction of new power generation plants using coal or the development of new coal mines. Case-by-case exceptions may be made and assessed taking into account the company’s internal environmental, social and governance analysis systems. In addition, criteria such as the

state of development of the country in line with the UN classification, the country’s dependence on coal and the consideration of renewable or low coal-content alternatives will be included in the evaluation.

During this fiscal year, MAPFRE has not approved any exceptions to the commitment made in terms of coal.

In addition, MAPFRE is progressing its activity toward the transition to a low carbon economy, accompanying our companies and clients in their decarbonization processes.

**MAPFRE made a public commitment with respect to coal (2019-2021) not to insure the construction of new coal-fired electricity generation plants or the exploitation of coal mines**

Therefore, MAPFRE has approved the following commitments, which will apply from 2021:

• **Infrastructure**

As of 2021, MAPFRE will not ensure the construction of new infrastructures that exclusively serve the construction and / or operation of a thermal coal mine or coal thermal power plants.

• **Oil and Gas**

TAR SANDS (Tar sands, also known as tar sands, oil sands, oil sands or oil sands) MAPFRE will not underwrite any new project related to the extraction or transportation of tar sands. MAPFRE undertakes that by 2030, its portfolio will not have any insurance projects related to the extraction or transportation of tar sands.

• **Projects in the Arctic (offshore / onshore)**

MAPFRE will not insure new offshore / onshore projects to be developed in the Arctic for the extraction of gas or oil and their transportation.

• **Coal**

Not insuring companies in which 30% of their income comes from energy produced from thermal coal. Not insuring companies with energy expansion plans of more than 2 GigaWatts (GW) based on thermal coal. Failure to insure new mining companies that obtain 30% or more of their income from the extraction and / or annual production of thermal coal greater than 20 million tons. In the case of reinsurance, these commitments would apply only to the facultative business.

• **Decarbonization of our insurance portfolio**

In 2030, MAPFRE will no longer have insurance programs in its portfolio related to coal-fired electricity generation plants or the exploitation of thermal coal mines

in Europe, from companies that have not implemented commitments with the energy transition and decarbonization. As of 2040, this commitment will also be applied in the rest of the world, in the countries in which MAPFRE operates.

These commitments have been fully transferred to the Subscription Policy for the specific acceptances of these risks, applying to the entire Group as of 2021.

**Natural disasters**

Taking action during natural disasters requires an appropriate forecast of these events and a correct assessment of the losses they can cause, both of which are essential to manage an insurance company. The economic impact that the company will have to absorb as well as the response that it will be able to give its clients depend on this, and management of this action is inherent in its operations.

The Reinsurance Unit is entrusted with various tasks related to exposure control and catastrophic risk management of the Group, as well as providing adequate reinsurance coverage to each of the companies individually and the Group as a whole.

MAPFRE's framework of catastrophic risk management includes several functions:

- **Accumulation control:** addressing all catastrophic exposures that the companies face and that may be affected by a natural disaster.
- **Modeling of catastrophic risks:** knowing all the information about exposures, estimating probabilistic loss scenarios to calculate the possible financial impact of natural disasters.
- **Design of reinsurance protections:** appropriate to cover the risks that MAPFRE does not wish to retain and to ensure that catastrophic events do not compromise the Group's solvency or liquidity.

• **To monitor and manage credit risk:** that the Group is exposed to through reinsurance placements, as well as the liquidity risk that it could be exposed to.

• **Contingency plans:** in the event of a catastrophic event, MAPFRE's ability to continue serving its clients becomes critical. This is why business continuity plans are developed, implemented, tested and updated to ensure, in addition to the personal safety of the teams and collaborators, MAPFRE's ability to recover effectively and efficiently from these serious contingencies, thus meeting its obligations to its clients and other stakeholders.

To carry out these actions, MAPFRE has specific capabilities that allow a consistent and adequate response to requirements at any time and anywhere. The activation of the plans makes it possible for each company to resume its operations in a period of time that does not compromise its continuity and that allows the services required by its clients to be provided, making these operations resilient.

To learn about the economic impact caused by natural catastrophes, [please refer to Section 3.2.3 of this report](#) and the [2020 Consolidated Management Report](#).

**Investment**

We extend the philosophy of socially responsible investment to the Group's entire balance sheet.

In 2019, we made a commitment not to invest in electricity companies that earn over 30 percent of their revenue from coal-produced energy. In line with this commitment, we do not invest in companies with plans for energy expansion of more than 3 gigawatts (GW) based on coal. We are also not investing in mining companies that obtain 30 percent or more of their revenue from the mining or production of more than 20 million tons of thermal coal per year.

In addition, MAPFRE is advancing the development of its strategic alliance with Abante by launching the MAPFRE Infraestructuras FCR fund from Macquarie Infrastructure and Real Assets (MIRA). Both MAPFRE and Abante will work together with MIRA to select the most appropriate investments within the universe of strategies currently held by the Australian management company, ranging from renewable energy and transport to communications, public services and waste management

**Decreasing the Group's environmental footprint**

Contributing to decreasing greenhouse gas (GHG) emissions generated by the organization in its business is a key element of its actions concerning environmental responsibility.

In 2020 MAPFRE successfully completed its Strategic Plan for Energy Efficiency and Climate Change 2014–2020<sup>(1)</sup>, which established a commitment to reduce the Group's tons of CO<sub>2</sub>e by 20 percent from the 2013 baseline (9,924 MtCO<sub>2</sub>eq; 14,710,519 kWh; scopes 1+2+3). The lines of action taken during these last six years have meant that, as at the close of 2019, the Group's CO<sub>2</sub>eq tonnage (27,803 MtCO<sub>2</sub>e) has been reduced by 56 percent since the baseline was established in 2013<sup>(2)</sup>.

(1) 2013 Baseline Scope: countries included: Spain, Argentina, Brazil, Chile, Colombia, USA, Mexico, Puerto Rico and Turkey. Categories included: Scope 1 (natural gas, building diesel, fuel for company vehicles); Scope 2 (electricity); Scope 3 (paper consumption, emissions avoided thanks to recycling paper and company travel).

(2) The percentage of reduction in 2020 is not taken into consideration due to the impact of COVID-19 on the data.

Following the implementation of this Plan, MAPFRE is now working on the new Corporate Environmental Footprint Plan, which will include the following main aspects:

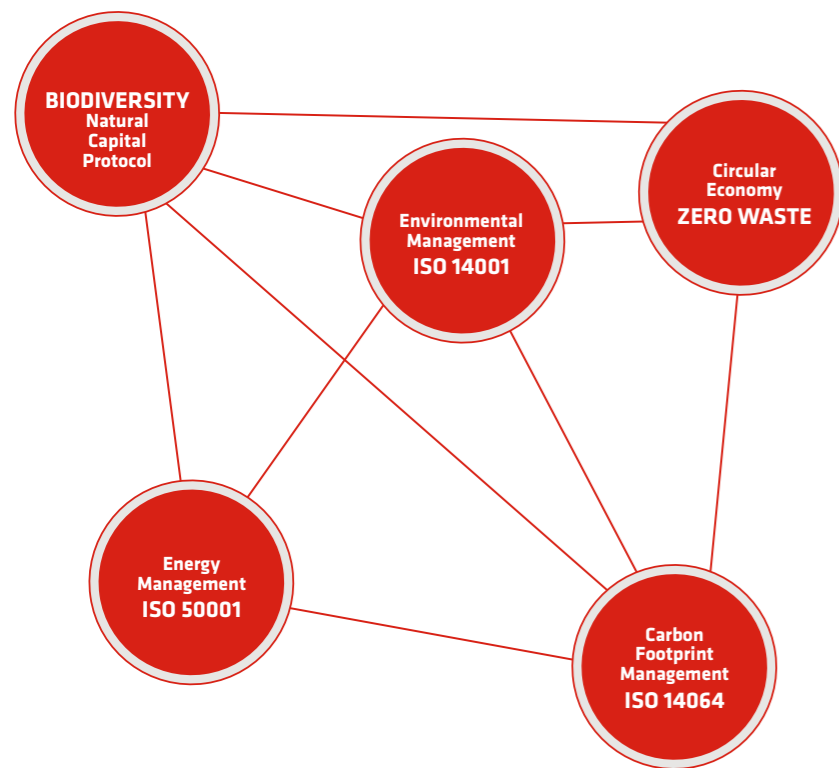
- Energy efficiency and sustainable buildings
- Carbon footprint
- Sustainable mobility
- Water management
- Circular economy
- Green purchasing
- Natural capital management and biodiversity

The short-term action strategy will comply with the environmental lines established in the Sustainability Plan 2019–2021, such as the objective of neutral GHG emissions generated by MAPFRE in Spain and Portugal in 2021. It will serve to prepare the Group for the target of carbon neutrality by 2030.

In addition, MAPFRE has an Environmental Policy in place that was approved by the Board of Directors of MAPFRE S.A. and updated on December 13, 2018, which is implemented in all Group companies. It also has an integrated management model in place, which is called SIGMAYEc3 and which identifies risks and helps define specific action plans to prevent and minimize the company's impact on the environment, thus complying with the precautionary principle.

The solidity of the management system and its evolution in these years are a guarantee of success, since its transversal design allows the environmental management of corporate processes in a coordinated and transparent way, ensuring the evolution in the process of continuous improvement and with scope to all the activities carried out by the Group in the countries where it operates. All actions in this area are verified annually by accredited third parties, following the main reference standards.

### ENVIRONMENTAL STRATEGIC MODEL SIGMAYEc<sup>3</sup>



### PRINCIPAL MANAGEMENT AREAS





**DEGREE OF IMPLEMENTATION OF SIGMAYE<sup>3</sup>**



\* Peru did not form part of the ISO 14064 scope in 2020.

\* Peru did not form part of the scope ISO 14064 in 2020.



### SIGMAYE<sup>c3</sup> OBJECTIVES 2021

2021 HORIZON	
EMPLOYEES WORKING IN ISO 14001 CERTIFIED HEADQUARTERS	<b>15,178</b> EMPLOYEES 45%
ENERGY CONSUMPTION ISO 50001	<b>9,525</b> EMPLOYEES 28.2%
EMPLOYEE VERIFICATION CARBON FOOTPRINT ISO 14064	<b>26,823</b> 84.1%
REDUCTION IN WASTE MANAGEMENT	<b>2,560</b> 7.4%

#### Environmental milestones 2020

##### Strategic Plan for Energy Efficiency and Climate Change

###### Energy:

- Installation of photovoltaic panels at the Group's headquarters (Spain) that have generated in 2020: 393,244 kWh, which is equivalent to 5.53 percent percent of selfconsumption at the Headquarters, which is added to the self-consumed energy at the Sant Cugat headquarters (Spain), Mexico and the Dominican Republic.
- Estimated savings of 30 percent in energy consumption, through the comprehensive reform of facilities with energy efficiency criteria in two headquarters buildings in Spain.
- Campaigns to adapt the comfort temperature of air conditioning in buildings, for greater energy efficiency: Warm Biz campaign in Spain (to save energy consumption for air conditioning in winter) and Cool Biz campaign

in Mexico and Argentina (to save energy air conditioning energy consumption in summer).

- Renewal of heating and hot water boilers for others with greater energy efficiency and more optimal performance, in five headquarters buildings in Spain.
- Expansion of the Energy Management System and definition of objectives to improve energy efficiency, in the facilities within the scope of the system, in Spain. For example, renovation of cold generating equipment at the Tenerife headquarters with a forecast of savings of 110,374 kWh/year, which represents a saving of 75 percent in air conditioning consumption.

###### Emissions:

- Purchase of renewable electricity with guarantees of origin in Portugal, which avoided the emission of 38.42 TmCO<sub>2</sub>e which, together with the energy consumed in Spain, is equivalent to an 63 percent purchase of green energy globally.

- Change in air conditioning systems to lowcarbon technological solutions: gradual elimination of diesel through migration to heat pumps and natural gas, which means an estimated 54.14 TmCO<sub>2</sub>e avoided.

###### Sustainable mobility:

- In Mexico, throughout 2020, the fleet from service vehicles to insured vehicles has been changed to hybrid vehicles and 51 eco vehicles have been introduced, representing an annual saving of 80 TmCO<sub>2</sub>e.
- The providers network in Spain features 25 hybrid tow-trucks and 34 workshop vehicles that are either 100 percent electric or LPG.

###### Sustainable construction:

- 11 international headquarters with sustainable construction certification.
- In 2020, 29 percent of the surface area of the main office buildings owned by MAPFRE are certified with sustainability seals.

##### Environment Expansion Plan

###### Water:

- Reuse and recycling of water (Mexico headquarters building), control of water use and consumption together with the definition of reduction objectives and implementation of technological advances to achieve a rational use of water consumption in the countries where the group operates (Chile, Colombia, Spain, United States, Mexico, Nicaragua, Peru, Portugal, Puerto Rico, Turkey), especially in those countries with water stress (Chile, Mexico, Spain, Turkey, Portugal and Italy).
- Awareness campaigns to achieve a more efficient and responsible use of sanitary water in offices and buildings by employees.

###### Training and awareness:

- Environmental training for 2,346 employees in 2020.
- MAPFRE has participated in numerous work groups on diverse topics such as climate change, sustainable mobility, circular economy,

biodiversity and SDG through the Spanish Green Growth Group, in GreenWeekend events held in Spain and in the working groups of CONAMA (National Congress Environment).

##### Resource Management and Optimization Plan

###### Circular Economy:

- The consumption of 250 tons of paper has been avoided thanks to using biometric electronic signatures in 2020, avoiding the emission of 218.69 TmCO<sub>2</sub>eq in Spain and Portugal.
- Reuse of 41 percent of the total managed IT equipment waste, which has avoided 42.19 TmCO<sub>2</sub>eq.
- Donation of 13,485kg of computer equipment.
- Management of 3,015 tons of waste globally, of which 2,525 tons have undergone recovery processes: recovery, recycling or energy production, representing 83.7 percent of the total.
- Treatment of 34,596 out-of-commission vehicles, from which a total of 132,589 parts were recovered for reuse.

[For more detailed information on the environmental performance indicators, please see Note 10 of this report.](#)

##### Promotion of the circular economy

MAPFRE understands the transition to a circular economy as a transversal commitment. Therefore, we have integrated this management model into the development of our activity, emphasizing the use of sustainable materials, promoting the responsible consumption of resources through optimal management of the waste we produce, promoting the transparency of processes, raising knowledge and awareness among citizens and carrying out projects aimed at promoting the importance of moving toward a circular economy system.

*The consumption of 250 tons of paper has been avoided thanks to using biometric electronic signatures in 2020, avoiding the emission of 218.69 TmCO<sub>2</sub>eq in Spain and Portugal*

**ENVIRONMENTAL TRAINING FOR 2,346 EMPLOYEES IN 2020**

**MAPFRE was the first insurer to sign the Pact for a Circular Economy**

This commitment comes at the behest of the Ministry of Ecological Transition and Demographic Challenge (MITECO) in Spain and aims to involve the main economic and social agents across the country in the evolution toward a new economic model.

MAPFRE and the Spanish Chamber of Commerce have signed a collaboration agreement to provide SMEs with advice, training, technological support and information, with the aim of improving the competitiveness and sustainability of the business sector in Spain.

Thanks to this collaboration through the Competitiveness and Sustainability Project for SMEs, services that provide added value will be offered to assist with the calculation and reduction of a company's carbon footprint. They will also be shown how to improve energy efficiency and boost their participation in the circular economy, as well as achieving the accreditation seal from the Ministry of Ecological Transition that will qualify SMEs as companies committed to the environment.

In order to produce a diagnosis that allows us to continue advancing toward a circular economy model, MAPFRE, together with the study service of the Spanish Chamber of Commerce and the Sustainability Observatory, is conducting an analysis of the degree implementation of the circular economy among independent business owners and SMEs that make up the main economic group of Spain's business community, where the aim is to propose the analysis of causal patterns that help companies to advance in developing a more circular business model.

Regarding waste management, MAPFRE continues to implement actions to reduce the generation of same, promoting reuse, extending the useful life, segregating the different waste elements at source, recycling to increase

value and waste transformation into new resources, thereby reducing landfill deposits and tangentially optimizing logistics and vehicle loading, gradually approaching the zero waste management model.

In this regard, the MAPFRE Group companies have their own Waste Reduction Plans, with the following highlights:

- **Plastics-free MAPFRE project**, eliminating single-use plastic and reducing or eliminating packaging, such as the design of the Welcome Pack without plastic in Spain, the replacement of plastic with biodegradable materials in Puerto Rico and the replacement of hygienic plastic bags in Germany.
- **ECORAE project**, where we highlight countries like Spain, Mexico and Brazil that prioritize donating computer equipment that are no longer used professionally by MAPFRE to non-profit organizations, the preparation for reuse and encouraging and promoting recycling.
- **Reuse and recycling programs:** Highlights include cellphone, eyeglasses and battery collection campaigns for reuse in countries such as Puerto Rico and Spain, MAPFRE USA's recycling program, the MAPFRE Recicla Plan in Brazil, the separation and reuse plan in Costa Rica, as well as projects related to the environmental management of the printing of documents that are being carried out by all countries, especially emphasizing the implementation of electronic signatures in the insurance business.
- **Employee awareness programs**, through campaigns, competitions, courses, communication for the transition to digital processes and so on. Initiatives such as "Bottles of Love" stand out in MAPFRE Colombia for the recovery of plastic containers; the activity called "Your art, Our planet" in MAPFRE Honduras, to raise awareness of the importance of caring

for the environment without leaving home; the recycling of plastic badges and buttons in MAPFRE Peru, which features a social aspect too, in that the funds collected go to purchasing special bandages used to combat the wounds and/or blisters suffered by the Niños de Cristal.

- **Zero Waste Plan in Spain:** Zero Waste is a management model that guarantees the recovery of the waste generated, thus avoiding sending it to landfill.

Among the actions are:

- The inclusion of circular economy criteria in tender documents for bid processes related to logistics providers and waste handlers.
- The adaptation of the management of solid urban waste at MAPFRE's headquarter's, in order to achieve Zero Waste Certification in 2021.



**MAPFRE in Spain is carrying out a procedure for the correct waste management of PPE, both in offices and in our healthcare assistance centers**

**CESVIMAP: success story in circular economy**

CESVIMAP, MAPFRE's automobile and mobility research, experimentation and training center, is one of the best examples of the circular economy in action in the Group.

Together with vehicle manufacturers, CESVIMAP contributes to more respectful designs, proposing recycled and recyclable materials and components that make vehicles more efficient. It also advocates for lighter vehicles, with the aim of reducing CO<sub>2</sub> emissions into the atmosphere.

A second stage in the life of the vehicle is its maintenance in the repair shop, and here CESVIMAP proposes designing sustainable vehicle repair methodologies that create added value. As such, work processes need to minimize environmental impact: containers, fluids, sanding dust, filters, paint, etc. have to be stored and treated properly. CESVIMAP also proposes the repair of plastic and metallic materials (ferrous and non-ferrous) etc. in order to reduce the manufacture of new parts, transportation and disposal of same.

When the vehicle reaches the end of its useful life, CesviRecambios, CESVIMAP's authorized treatment center, gives thousands of parts from

written off vehicle a second life. Undamaged parts can be used in the repair of another vehicle: whole engines, starters, gearboxes, alternators, doors, hoods, gates, radiators, electric fans, headlights, lights, seats, bumpers extend their usefulness in the life cycle. Dangerous components such as batteries and catalysts and all vehicle fluids are also properly decontaminated and all reusable materials in the car are recovered.

**Adequate waste management of PPE for COVID-19**

The health crisis has led to a change in waste management due to the increase in this nonrecyclable waste, which is ultimately managed by burial in a landfill or incineration.

In order to recover the usual waste management in accordance with the Plan for the transition to a new normal, MAPFRE in Spain is carrying out a procedure for the correct waste management of PPE, both in offices and in our healthcare assistance centers. This does not hinder the segregation of waste at source and its subsequent recycling.

**Biodiversity preservation and natural capital**

Although MAPFRE work centers are not located in protected or cataloged spaces of high diversity, the development of the company's activity depends directly on and directly impacts natural capital, which includes both biodiversity and the services provided by ecosystems, as well as natural resources (water, energy, fuels, etc.)

MAPFRE's commitment to the preservation of biological diversity is included within the scope of the Group Environment Plan, and in 2015, MAPFRE joined the Biodiversity Pact of the Spanish Business and Biodiversity Initiative, under the slogan "Without biodiversity, there is no economic diversity." MAPFRE believes

that biological diversity is of common interest to humanity, given its importance for life on the planet, social wellbeing and economic development.

Over the course of 2020, within the scope of the inforce Energy Efficiency and Climate Change Plan, the following actions were carried out:

- Reforestation of one hectare of land in the Doñana National Park in Spain, through the initiative 100 Empresas por los Bosques (100 Companies for the Forest), bringing the total number of hectares of forest in this nature reserve that MAPFRE has recovered to four.
- We have helped to protect the elephant species through the Preservation of Species and its Habitat initiative in collaboration with the NGO WWF Spain, which promotes the protection of a species in danger of extinction, as well as carrying out conservation/restoration tasks of the habitats of the selected species.
- We support the bird park and petting zoo in Teltow (Germany), which was seriously threatened with insolvency due to the closure caused by the pandemic. With the collaboration of MAPFRE, the supply of food for the animals and the continuous employment of the care staff will be ensured.
- We collaborate with the non-profit organization Para La Naturaleza with the purpose of promoting biodiversity conservation in Puerto Rico.

In addition, this year is notable for the "Seeds for Change" initiative: This campaign, launched on social media, is part of #PlayingOurPart, aimed at getting people to take action, with the common goal of protecting the planet and building a present and a future for everyone. For each digital seed, in the form of advice that is shared, seeds are donated to a physical reforestation, and the result is that 3,658 trees of the Pinus pinea and Juniperus oxycedrus species were planted in lands of great ecological value located in the town of Caleruega (in the province of Burgos).

MAPFRE is making progress in terms of biodiversity, for which reason it is participating in the Natural Capital Working Group created by the Spanish Group for Green Growth and the Biodiversity Foundation, using the Natural Capital Protocol as a guide.

MAPFRE has also participated in the "Countmitment: Natural Capital to improve information and environmental performance" project, which aims to test the economic and technical feasibility of a tool that will allow companies to apply the Natural Capital Protocol and obtain a qualitative and/or monetary value from their impacts and dependencies of Natural Capital.

# 6

## Additional information

**This Report has been prepared** in accordance with the Comprehensive option of the GRI Standards, the GRI financial sector endorsement (whose content index is attached as an Annex to this Report) and the recommendations of the information framework published by the International Council of the Integrated Report (IIRC).

## 6.1 Bases of preparation and presentation of the report

About this Report:

### INTEGRATED REPORT

This Report has been prepared in accordance with the Comprehensive option of the GRI Standards, the GRI financial sector endorsement (whose content index is attached as an Annex to this Report) and the recommendations of the information framework published by the International Council of the Integrated Report (IIRC).

Furthermore, the Report meets the reporting requirements established by Directive 2014/95/EU as regards the disclosure of non-financial and diversity information, as well as its respective transpositions in Spain (Law 11/2018 of December 28) and Italy (Legislative Decree No. 254/16 NFI). It also includes the information required from the Consolidated Non-Financial Information Statement, which forms part of the Consolidated Management Report of MAPFRE S.A.

The Consolidated Annual Accounts and Management Report have been taken into consideration, which is public information and may be consulted in full on MAPFRE's corporate website.

The Report offers a complete overview of MAPFRE, its deployment, business model, the challenges and risks faced, and its performance regarding social, environmental, economic and governance aspects. It constitutes a first approximation to the creation of financial and social value that has allowed progress to continue and to establish a better relationship between the business model and the effect on the resources referred to.

This report was analyzed by the company's Audit and Compliance Committee and drafted and ratified by the MAPFRE S.A. Board of Directors, at its meeting held on February 10, 2021.

### SCOPE OF INFORMATION

The Integrated Report covers MAPFRE S.A. and its subsidiaries and investee companies, and has taken into consideration the scope of information established in the reports used as the basis for its preparation.

The Alternative Performance Measures (APMs) used in the Report, which refer to financial measures not defined or specified in the applicable financial reporting framework, can be found on our website at the following address: [www.mapfre.com/informacion-financiera/](http://www.mapfre.com/informacion-financiera/)

Some of the figures included in this Report have been rounded. Therefore, discrepancies may occur in the tables between the totals and the amounts listed due to this rounding.

### MATERIALITY, RELEVANCE AND INCLUSIVENESS.

This 'Integrated Report' includes all information pertinent to MAPFRE and its stakeholders. In 2020, and due to the pandemic, the materiality study of the previous year was reviewed, taking as a basis different international benchmark reports that analyze the impact of the pandemic on global challenges, as well as the company's internal analyzes. (See Section 6.2. of this report.)

The relevant topics in the environmental, social and governance field are described in the material issues and information contained in this Integrated Report.

Furthermore, disclosures on certain issues are not included in this Report. They can be found in their entirety in:

- + In section 6.3 "Notes on additional information" of this same Report.
- + 'Consolidated Annual Accounts', 'Consolidated Management Report'; (published on the corporate website at [www.mapfre.com](http://www.mapfre.com)).
- + 'Annual Report of Fundación MAPFRE'. (Published on the website [www.fundacionmapfre.org](http://www.fundacionmapfre.org)).
- + 'Annual Corporate Governance Report' (published on the corporate website at [www.mapfre.com](http://www.mapfre.com)).
- + 'Annual Report on Remuneration of Board Directors' of listed companies (published on the corporate website at [www.mapfre.com](http://www.mapfre.com)).
- + MAPFRE 'People and Organization 2020' report. [www.mapfre.com](http://www.mapfre.com)

### RESPONSIVENESS

In addition to providing information that is of relevance to MAPFRE's stakeholders, the Report responds to the observations conveyed to the organization by these stakeholders throughout the course of the year. However, anyone interested in consulting or completing the information provided in this Report can contact MAPFRE by means of the following:

- + The Group Sustainability Office: [responsabilidadsocial@mapfre.com](mailto:responsabilidadsocial@mapfre.com)
- + The Corporate External Relations and Communication Area: [comunicacion@mapfre.com](mailto:comunicacion@mapfre.com)

- + Environment Management: [medioambiente@mapfre.com](mailto:medioambiente@mapfre.com)
- + Investor Relations: [relacionesconinversores@mapfre.com](mailto:relacionesconinversores@mapfre.com)
- + MAPFRE's corporate website: [www.mapfre.com](http://www.mapfre.com)

### External verification:

The qualitative and quantitative data of the indicators respond to the new GRI standards and have been verified externally by the firm KPMG Asesores S.L., including the data submitted for the activities of MAPFRE ASISTENCIA, MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE Seguros carried out in Germany, Brazil, Colombia, Spain, USA, Italy, Mexico, Peru and Turkey that together represent 99.37 percent of the Group's business volume.

In addition, a limited review of the data provided by the rest of the MAPFRE companies has been carried out.

### Balance

The Report reflects positive aspects of the organization's performance, and when results fall short of initial expectations this underperformance is noted in the corresponding headings.

# Materiality

This year's materiality process has been conditioned by the circumstances we are experiencing due to the pandemic. In recent months, we have seen how experts have analyzed the impact of COVID-19 in relation to the most significant global challenges. For this reason, in order to carry out the review of the MAPFRE 2020 materiality study, we considered postponing the consultation with stakeholders as has been done annually and taking as a reference some of the global reports published to date. The main reason for postponing the consultation is due to the difficulty of organizing it in the 13 countries that are part of the scope, ensuring a sufficient level of participation in the study.

In 2021, should circumstances permit, MAPFRE will submit the topics analyzed this year for consultation with its stakeholders, as well as any others that may be relevant in the course of the coming year.

The 2020 materiality process was developed in the following phases:

**Phase 1.** Analysis and identification of relevant issues according to the following reference sources:

- External sources: "WEF COVID-19 Risks Outlook, A Preliminary Mapping and its Implications"; "Comprehensive United Nations Response to COVID-19, Relevant Issues for COVID-19 Reconstruction"; "KPMG: A New Reality in Insurance? Macro Trends global in the insurance industry".
- Internal sources of the company: "Seven opportunities for innovation at MAPFRE"; "Analysis of the economic and financial environment and market trends that may impact the Group's strategy" presented at the Strategy workshops in June 2020.

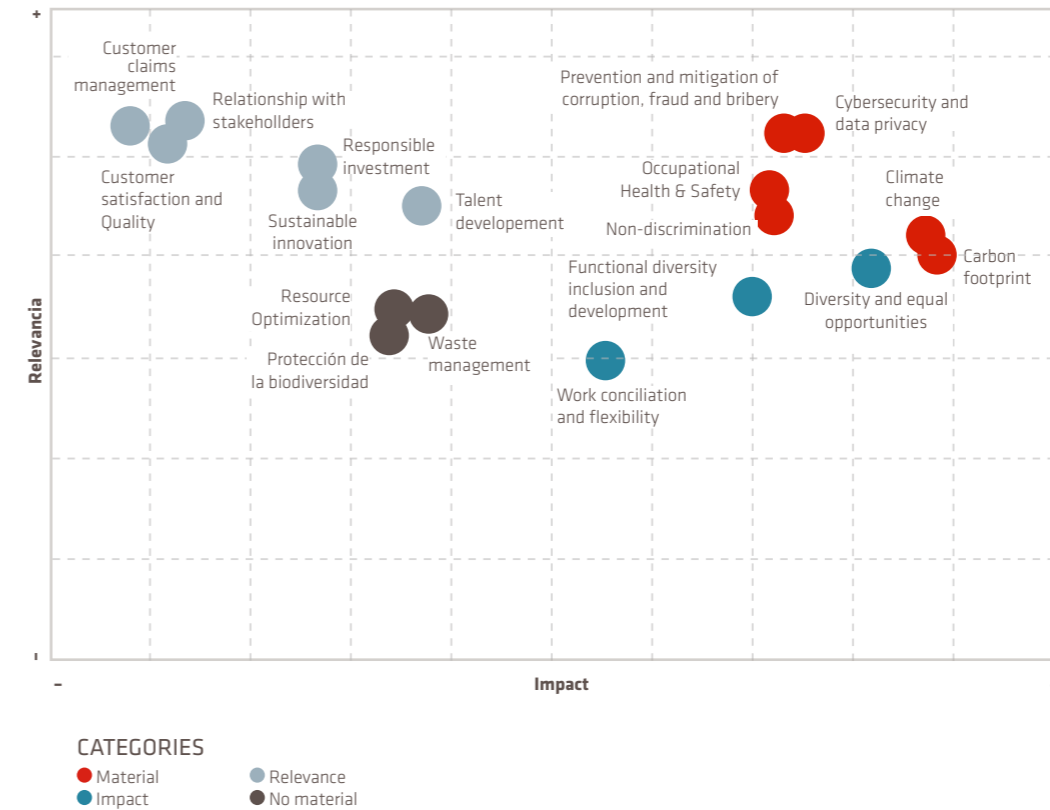
The different topics identified have been grouped under the following headings:

- Health concerns (management and publicprivate cooperation)
- Economic recession/crisis
- Inequality (countries and citizens)
- Employment in the new reality (protection, telework, etc.)
- Digitization
- Privacy and cybersecurity
- Climate change
- Confidence crisis in institutions (reduction of freedoms due to the pandemic)

**Phase 2.** Review of the material, relevant, impact and non-material topics of the MAPFRE 2019 materiality study and the reference topics identified in the previous phase. The topics of the previous phase have been validated, with the 18 key topics for the 2019 study, taking into account the relevance they represent for the aforementioned studies, as well as the influence they may have for MAPFRE.

The materiality matrix for MAPFRE 2020 is shown below:

## CORPORATE MATERIALITY MATRIX



### MATERIAL ISSUES

RELEVANCE RANKING	IMPACT RANKING
Prevention and mitigation of corruption, fraud and bribery	Carbon footprint
Occupational health and safety	Climate change
Occupational health and safety	Cybersecurity and data privacy
Climate change	Prevention and mitigation of corruption, fraud and bribery
Non-discrimination	Non-discrimination
Carbon footprint	Occupational health and safety

MATERIAL ISSUE	LOCATION IN REPORT	CONNECTION WITH GROUP STRATEGY (SECTION 2.2.1)
Prevention and mitigation of corruption, fraud and bribery	2.4.2 Ethical behavior: main compliance and prevention measures <a href="#">Note 2 - Global Compact Principles and MAPFRE's compliance and prevention measures in relation to Human Rights</a>	Strategic pillar: Excellence in technical and operational management Strategic objectives: E.1 and E.2
Cybersecurity and data privacy	3.3 Risk management <a href="#">Note 4 - Cybersecurity, security and data protection</a>	Strategic pillar: Excellence in technical and operational management Strategic objectives: E.1
Occupational health and safety	4.4 Developing employees - Employee experience <a href="#">Note 9 - Workplace accidents: method of calculation</a>	Strategic pillar: Culture and Talent
Non-discrimination	2.4.2. Ethical behavior: main compliance and prevention measures 4.4 Developing employees - Diversity and inclusion	Strategic pillar: Culture and Talent Strategic objectives: H1 and H2
Climate change	5. Committed to the environment <a href="#">Note 10 - Environmental indicators</a> <a href="#">Note 11 - Environmental products and services</a>	Strategic pillar: Culture and Talent Strategic objectives: H3
Carbon footprint	5. Committed to the environment <a href="#">Note 10 - Environmental indicators</a> <a href="#">Note 11 - Environmental products and services</a>	Strategic pillar: Culture and Talent Strategic objectives: H3

### SIGNIFICANT CHANGES FROM THE 2020 MATRIX

It should be noted that the issues that MAPFRE identified as material in 2019 remain as such, although their scoring has risen in both relevance and impact. This shows the consistency of the internal model for analysis and identification of issues related to sustainability.

The most significant change refers to the consideration of issues related to labor flexibility as being of impact, seeing as how in 2019 it

was listed as non-material. One of the effects of this pandemic has been the acceleration in the implementation of measures such as remote working to guarantee both business continuity and occupational health and safety.

To ensure the return to "normality", the company is applying different measures that safeguard the health and safety of employees, among them, flexible work measures such as the rotation of teams in remote work and the approval, in addition, of right to digital disconnection policy.

### TOPICS UNDER OBSERVATION

- Economic recession/crisis:** According to the World Bank, the health crisis generated by COVID-19 has caused the deepest global recession in decades. Although the economic outlook for the next few years is still uncertain, a slow economic recovery is expected, conditional on the effectiveness of managing the health crisis. What has happened in 2020 will lead us in the coming years to a new normal that poses challenges in all aspects of sustainability (economic, social, environmental and governance), which societies will have to face and take steps to deal with. For these reasons, for MAPFRE, monitoring the behavior of the economy and its impact on our sector of operation is a key factor that affects our strategic priorities and the issues that we have defined as material but is not included as a specific factor in the matrix of materiality.
- Biodiversity / Natural Capital:** There are a million species in danger of extinction in the world and the rates of disappearance are accelerating at an unprecedented rate as a result of human activity. Different studies and organizations show the relationship between these processes and the spread of infectious diseases such as COVID-19. Mechanisms that lead to declining populations of wild species, such as loss of biodiversity, also facilitate greater transmission of viruses from animals to humans, with these diseases being referred to as zoonotic diseases. As a consequence, animals are sharing their viruses with us, and these actions, simultaneously, threaten the survival of the species and increase the risk of contagion. According to the World Economic Forum, an emerging risk has been identified in numerous years of progress being lost as a result of delayed or insufficient investment in infrastructure adaptation, withdrawal of previous commitments and weaker climate activism. This would give way to a vicious cycle of continuous environmental degradation, loss of biodiversity and new outbreaks of zoonotic infectious diseases.



# Notes on additional information

## 2.4. GOOD GOVERNANCE

**Note 1 - Corporate policies that the company has published on its website:**

- Dividend Policy
- Corporate Governance Policy
- Corporate Tax Policy
- Policy for managing conflicts of interest and operations linked to significant shareholders and senior representative and senior management posts
- Directors Selection Policy
- Policy for communicating with shareholders, institutional investors and proxy advisors and for communicating economic-financial, non-financial and corporate information
- Policy on Attendance Allowances
- Corporate Social Responsibility Policy
- Diversity and Equal Opportunities Policy
- Promotion, Selection and Mobility Policy

- Policy on Health, Well-Being and Occupational Risk Prevention
- Respect for People Policy
- Human Rights Policy
- Anti-Corruption Policy
- Security and Privacy Policy
- Environment Policy
- Business Continuity Policy
- Code of Best Tax Practices
- Criminal risk prevention model

The company also has a Sustainable Events standard.

### PRINCIPLES OF ETHICAL, TRANSPARENT AND SOCIALLY RESPONSIBLE BEHAVIOR

- Compliance with current legislation
- Respect for and protection of human rights
- Social responsibility
- Respect for the environment
- Confidentiality of information and personal data protection
- Corporate brand, image and reputation
- Intellectual and industrial prop

## Code of Ethics and Conduct

Updated in July 2019, the Code of Ethics and Conduct is inspired by the Group's Institutional, Business and Organizational Principles and reflects the corporate values and basic principles that should guide the actions of its people in everyday work and in their relationships with stakeholders. This code covers the following aspects:

### CODE OF CONDUCT IN RELATIONS WITH AND AMONG EMPL

- Respect for people
- Equal opportunities and non-discrimination
- Work-life balance
- Commitment and cooperation in the workplace, efficiency and professional development
- Health, well-being and risk prevention
- Resources and equipment for pursuing professional activities

### CODE OF CONDUCT IN RELATIONS WITH THIRD PARTIES

- Client relations
- Shareholder information
- Relations with providers and collaborating companies
- Relations with competitors
- Relations with governments and authorities
- Relations with partners
- Gifts and hospitality
- Conflicts of interest
- Anti-corruption, bribery
- Transparency of information
- Prevention of money laundering and financing terrorism

### COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT

- Ethics Committee (composition and competences)
- Query and whistleblower communication channels (operating framework)

*The Code of Ethics and Conduct is inspired by the Group's Institutional, Business and Organizational Principles and reflects the corporate values and basic principles that should guide the actions of its people in everyday work and in their relationships with stakeholders*

**Note 2 - Global Compact Principles and MAPFRE's Human Rights prevention and enforcement (human rights) measures**

In line with the United Nations Principles of Business and Human Rights, the following table shows the organization's commitment to the Ten Global Compact Principles and to human rights, as well as to the main prevention and mitigation measures, and the complaint and redress mechanisms.

	GLOBAL COMPACT PRINCIPLES	MAPFRE'S PUBLIC COMMITMENT TO HUMAN RIGHTS	PREVENTION AND MITIGATION (DUE DILIGENCE)	COMPLAINT AND REDRESS MECHANISMS
HUMAN RIGHTS	Principle 1 "Companies must support and respect the protection of internationally proclaimed human rights under their sphere of influence."		Systems for the prevention and evaluation of internal risks and those derived from our activity:	
	Principle 2 "Businesses must ensure that their businesses are not complicit in human rights violations."		<ul style="list-style-type: none"> <li>Impact self-assessment - Guide for the implementation of the United Nations Guiding Principles on Business and Human Rights, prepared by the Spanish Global Compact Network. MAPFRE Materiality Survey (Detects internal risks and risks derived from the activity)</li> </ul>	
LABOR STANDARDS	Principle 3 "Businesses must uphold freedom of association and effectively recognize the right to collective bargaining."	<ul style="list-style-type: none"> <li>Institutional, Organizational and Business Principles</li> <li>Code of Ethics and Conduct (express reference)</li> <li>Corporate Social Responsibility Policy (Policy of action and commitment of the organization with Human Rights)</li> </ul>	<ul style="list-style-type: none"> <li>Environmental, social and governance (ESG) analysis report on underwriting and investments RepRisk report, to assess and monitor ESG risks of business conduct related, among others, to human rights</li> </ul>	
	Principle 4 "Businesses must uphold the elimination of all forms of forced and compulsory labor."	<ul style="list-style-type: none"> <li>Social commitments 2019-2021, assumed at the General Shareholders' Meeting held in 2019: 45% of vacancies in positions of responsibility held by women; 3% of the workforce with people with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>Engagement survey</li> <li>Performance evaluation</li> <li>Development plans</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Ethics Committee.</li> <li>Ethical complaints channel for employees/collaborators and providers</li> </ul>
	Principle 5 "Businesses must uphold the eradication of child labor."	Adherence to:	Internal and external reputation surveys	<ul style="list-style-type: none"> <li>Whistleblower channels for employees</li> </ul>
	Principle 6 "Businesses must uphold the elimination of discrimination with respect to employment and jobs."	<ul style="list-style-type: none"> <li>United Nations Global Compact</li> <li>Principles for Responsible Investment (PRI) of the United Nations</li> <li>Paris Pledge for Action</li> <li>UNEPFI Principles for Sustainability in Insurance (PSI) Commitment to the United Nations</li> </ul>	<ul style="list-style-type: none"> <li>Healthy Company Model (occupational risk assessments: safety, hygiene and ergonomics, psychosocial risks, medical examinations, epidemiological studies, etc)</li> <li>Internal, control and compliance audits</li> <li>Channel for Financial and Accounting Complaints accessible to employees.</li> </ul>	<ul style="list-style-type: none"> <li>Complaints and grievance channels for clients</li> <li>Harassment protocol for employees</li> <li>Human Resources Departments</li> <li>Employee legal representative</li> </ul>
ENVIRONMENT	Principle 7 "Businesses must maintain a precautionary approach that favors the environment."	Commitment to the United Nations 2030 Agenda and its development goals (SDG)	<ul style="list-style-type: none"> <li>Channels for ethical complaints derived from non-compliance with the Code of Ethics and Conduct, available to employees and suppliers</li> <li>Channels and specific means for the protection of rights and the management of customer complaints.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sustainability Committee</li> </ul>
	Principle 8 "Businesses must encourage initiatives that promote greater responsibility."	<ul style="list-style-type: none"> <li>MAPFRE signs the adherence to the UN Women Principles and adheres to the United Nations Standards of Conduct for Companies on the matter LGBTI</li> </ul>	<ul style="list-style-type: none"> <li>Internal systems and procedures established to detect situations of corruption, fraud prevention and money laundering prevention Environmental management system (SIGMAYE)</li> </ul>	
ANTI-CORRUPTION	Principle 9 "Businesses must encourage the development and promotion of environmentally friendly technologies."	<ul style="list-style-type: none"> <li>Diversity Charter</li> </ul>	<ul style="list-style-type: none"> <li>Homologation of suppliers with environmental, social and governance (ESG) criteria, which include aspects related to human rights, non-discrimination and compliance with environmental and labor regulations</li> </ul>	
	Principle 10 "Businesses must work against corruption in all its forms, including extortion and bribery."		<ul style="list-style-type: none"> <li>Permanent dialogue with interest groups and the legal representation of workers</li> </ul>	



As set out in the Group's Human Rights Policy, MAPFRE's commitment in this regard is inspired by the following international declarations and standards:

- The United Nations Universal Declaration of Human Rights.
- The Ten Principles of the UN Global Compact.
- The United Nations Guiding Principles on Business and Human Rights.
- The OECD Guidelines for Multinational Enterprises.
- The UN Women's Empowerment Principles.
- UN Standards of Conduct for Business: Tackling Discrimination against LGBTI people.
- The principles and rights set out in the main conventions of the International Labor Organization (ILO).
- The ILO Declaration on Fundamental Principles and Rights at Work.
- The Principles for Sustainable Insurance (PSI).
- United Nations Principles for Responsible Investment (PRI)

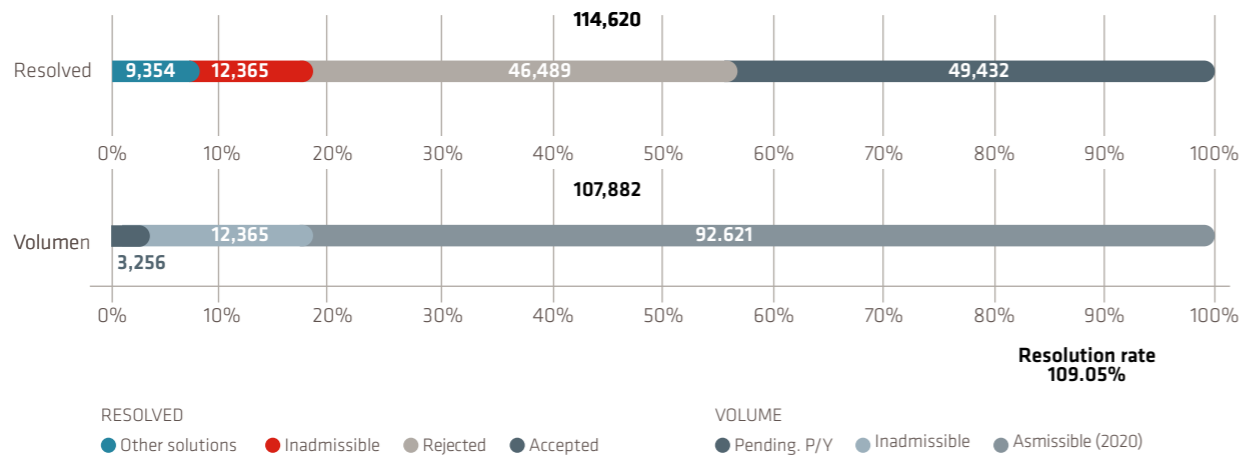
**Note 3 - Grievances and complaints**

Information related to grievances and complaints has been incorporated into the 360° client data internal reporting and operational model. There is a specific repository in place to store all details relating to grievances and complaints along with all other client interactions. The most relevant data includes: details of the request initiated by the client, the contact method, the primary reason behind the notification, the policy to which it refers (if applicable), the status of the grievance or complaint and the date it was raised.

In Spain, MAPFRE has an Insured Party Defense Counsel in place, a pioneering institution created in 1984, alongside a Complaints Division, which has been operational since 2003. The latter is the body in charge of processing and resolving grievances and complaints made by users against the Group companies that adhere to the Client Defense Regulations.

The main figures regarding grievances and complaints processed in the Group in 2020 are as follows.

**COMPLAINTS AND GRIEVANCES 2020**



The number of grievances and complaints resolved is greater than the volume received during the fiscal year because it includes those cases still pending from the previous years and older cases that were reopened.



**3.3. RISK MANAGEMENT**

**Note 4 - Cybersecurity security and data protection**

**Cybersecurity**

In a context marked by companies' and individuals' critical dependence on information systems and communications and the issue of technological disruption, which impacts on a large part of the areas that comprise our Company, MAPFRE views cybersecurity as a key factor and a priority, and has identified that the following are in critical need of protection:

- Information relating to third parties (clients, employees and other stakeholders) that is provided by said third parties so that they may be provided with the contracted services when needed.
- The information owned by MAPFRE that gives it a competitive advantage and/or brand value.
- The technological systems and the information that support the company's business processes.

To achieve this protection, MAPFRE articulates its action in the area of cybersecurity through a series of strategic lines, which are also aimed at helping to ensure resilient operations:

<b>PROTECTION AGAINST CYBER RISKS</b>	<ul style="list-style-type: none"> <li>• Evaluation and improvement of cyberattack prevention, detection and response mechanisms, including those that may occur in cloud computing environments.</li> <li>• Continuous development of mechanisms to protect information systems and communication networks.</li> <li>• Evaluation and improvement of disaster recovery mechanisms.</li> <li>• Third-party risk management.</li> </ul>
<b>PROACTIVE PRIVACY</b>	<ul style="list-style-type: none"> <li>• Timely conformity with privacy regulations applicable in the different areas where we operate.</li> <li>• Centralization and concentration of capacities at the Corporate Office for Privacy and Data Protection (OCPPD).</li> </ul>
<b>CULTURE OF CYBERSECURITY AND PRIVACY</b>	<ul style="list-style-type: none"> <li>• Actions that raise knowledge and awareness.</li> <li>• Educational and training activities for employees and intermediaries.</li> <li>• Encourage achieving recognized certifications in terms of security, privacy and data protection.</li> </ul>
<b>CYBERSECURITY AND PRIVACY FROM THE START</b>	<ul style="list-style-type: none"> <li>• Integrating cybersecurity and privacy in the life cycle of new company initiatives, ensuring protection by design and default, including analyzing the impact on privacy of new procedures and the corresponding implementation of controls and measures.</li> <li>• Evaluating cybersecurity and privacy in processes covering the procurement of technology solutions and the contracting of technology services.</li> </ul>
<b>PROMOTING COLLABORATION, BOTH THROUGH PUBLIC-PRIVATE PARTNERSHIPS AND PRIVATEPRIVATE PARTNERSHIPS</b>	<ul style="list-style-type: none"> <li>• Through participating in sectoral and institutional initiatives that contribute to greater and better knowledge and responsiveness against this type of risk.</li> <li>• Being part of collaborative associations and networks on cybersecurity matters, such as FIRST and CSIRT.es.</li> </ul>

The lines of action include protecting information when gathered, transmitted, stored or processed, and these lines of action make it possible to exercise diligence when establishing preventive measures and detecting and responding to cyberattacks or business interruption incidents. They also include mechanisms intended to provide early identification and to monitor and respond to essential external factors that may necessitate modification in the protection needs of various assets:

- Cyber threats, with increasingly lower barriers for hackers, the more frequent emergence of systemic vulnerabilities and/or “zero-day” and advanced attacks. In 2020, the context of mass remote working as a result of the near-global lockdown caused by COVID-19, has acted as a catalyst for cyber threats, making the threat particularly intense in this fiscal year.
- Regulatory or legislative changes, such as the Brazilian Data Protection Law or new security, privacy or data protection laws in the various countries in which MAPFRE operates, as well as the growing demand and requirements of large clients that MAPFRE services, related to protecting information in general and clients’ personal data in particular.
- Business initiatives associated with the need for agility and the use of new technological trends involved in the transformation of companies.

In the event that a cyber risk materializes, the MAPFRE Group has specific insurance protection in this regard, aimed at reducing the possible economic impact that may occur.

Furthermore, MAPFRE makes use of its cybersecurity capacities to generate added value

in business terms through efforts such as process digitalization, harnessing the capabilities of electronic signatures, the fight against fraud or defining and underwriting of cyber risk insurance products.

In order to respond to the identified needs and meet the established objectives, MAPFRE has advanced capabilities that are aimed at increasing the company’s digital resilience thanks to the Corporate Security Office. These capacities include:

- Highly specialized and accredited personnel (MAPFRE staff collectively hold a total of 186 personal certifications in cybersecurity and privacy, with more than 100 employees dedicated exclusively to these disciplines), responsible for identifying, defining, designing and, where appropriate, implementing and operating the various security controls and the technological tools intended to protect the company’s digital assets, as well as incorporating requirements, controls and functionality in the cybersecurity area (including privacy) within the company’s new initiatives.
- Specific monitoring, detection and protection technologies covering security incidents that have been integrated into the corporate technology platform.
- Tools, methodologies and specialists continually reviewing and evaluating the company’s level of Cybersecurity, covering all assets and participants involved (Information Systems, people, etc.) and identifying deficiencies and lack of control in a timely manner.
- A General Control Center (CCG-CERT), integrated into the FIRST network and the CSIRT.es group, which receives alerts

of global threats and attacks for 24/7 monitoring of both the information contained in the technology platform operated by MAPFRE and of the information it owns that is accessible via third-party systems, acting as a Global SOC and thereby enabling the early detection of any cyber incidents and providing a swift response to them. The CCG-CERT is certified in the ISO 9001, ISO 27001 and ISO 22301 standards.

- Incident and crisis situation response plans, which are subject to constant and systematic updating. In this regard, work was performed throughout 2020 to incorporate the lessons learned from both the COVID-19 crisis and the cyberattack crisis suffered by the companies located in Spain in August into the plans.

These capacities are articulated in a cybersecurity action model that is integrated within the corporate security model, based on risk management and the comprehensive protection of tangible and intangible assets, by establishing measures that include elements that interact with said assets (people, information systems, facilities and processes).

In the 2020 fiscal year, the mass implementation of remote working has led to the expansion of access routes to MAPFRE’s computing resources, with the consequent need to enable technical and organizational measures that would allow remote working to be carried out in secure manner. Furthermore, cybersecurity awareness efforts have been intensified, due to the increased risk of being the victim of an attack as a result of the remote working situation and also the abundance of malicious links related to information about the pandemic. The level of awareness of different groups of employees has been tested by carrying out simulated attacks of different kinds.

Specifically, in relation to protecting the privacy of the data entrusted to it by clients and other stakeholders, MAPFRE has a Corporate Data Protection and Privacy Committee, a corporate Data Protection Officer and a specific area within the Corporate Security Office that is responsible for ensuring compliance with existing regulations regarding privacy and personal data protection. In this regard, throughout 2020 we have worked on:

- Automating and optimizing the processes associated with compliance with the European Data Protection Regulations.
- Adaptation of MAPFRE companies to the new regulations on the matter arising in the countries where it operates, such as Brazil or Panama, as well as to the successive pronouncements of the control authorities of the respective countries.
- Analyzing the many pronouncements issued by regulators (especially European regulators) as a result of the pandemic, with the aim of ensuring, from a design perspective, that all processes related to managing this crisis were adhered to at all times, along with any privacy and data protection regulations that were applicable.
- Consolidation of the Corporate Office for Privacy and Data Protection (OCPPD), whose mission is to be the point of reference for all activities relating to privacy and data protection in the MAPFRE Group, providing a single comprehensive view, encouraging uniformity in all processes and criteria relating to this matter, improving the efficiency of same.

With regard to privacy, and in compliance with the provisions of the European Data Protection Regulations, two very minor incidents were reported in 2020 to the Supervisory Authorities of the countries in which it operates.

Furthermore, as a remarkable fact and also as evidence of the Group's resilience, it is worth noting the cyberattack suffered in Spain, whereby MAPFRE acted with both transparency, communicating the incident publicly within 24 hours, and with diligence, reacting immediately to the attack and executing the Business Continuity Plan, which allowed the attack to be contained and countered by isolating, protecting and recovering systems and quickly restoring service to clients.

**Protection of people, privacy and resilience**

MAPFRE focuses its security-related activities on protecting its employees and facilities, on safeguarding the information and privacy of its clients, employees and other stakeholders, and on the resilience of its operations and the services it provides.

- Employees are protected by providing a secure work environment by implementing and maintaining protection measures at its installation starting from the project phase; providing selfprotection plans at work centers; designing and implementing specific measures for travel and relocation (particularly to risky regions), including training measures; and direct and specialized assistance when risk or crisis situations arise. During 2020, the global pandemic caused by COVID-19 has required strong collaboration between the various areas responsible for protecting individuals, with the objective of establishing and implementing the measures required to protect the health of employees and collaborators, from when they enter the facilities until they leave. As such, in order to help people who access its facilities feel safe, MAPFRE's anti- COVID-19 protocols have been certified by AENOR to be applied in the company's locations in Spain and Portugal.

- The commitment to privacy and data security related to clients, employees, providers and other stakeholders is implemented through aspects such as setting high standards of compliance with data privacy and protection regulations. To achieve this, various measures are applied to guarantee alignment with principles related to processing ("legality, loyalty and transparency," "limitation of purpose," "minimization of data," "accuracy," "integrity and confidentiality" and "proactive responsibility"), and so responding to the trust placed in MAPFRE by clients, employees, shareholders and other interest groups. Work continued throughout 2020 on the lines aimed at enhancing the automation and optimization of the processes related to GDPR compliance. Different lines of activity were also launched, harnessing, wherever possible, the existing synergies between GDPR, thus allowing MAPFRE to adapt to local regulations that have been emerging. These include the adaptation to the Brazilian Data Protection Act (LGPD), which finally came into force in September 2020, and the Panama Personal Data Protection Act, which is scheduled to enter into force in March 2021.

Finally, the situation created by the COVID-19 pandemic has resulted in multiple decisions by European regulators. These mainly pertain to the processing of health data, which has had to be analyzed and incorporated in order to ensure that the design of all processes related to managing this crisis complied at all times with the applicable data protection and privacy regulations.

- In terms of availability, business continuity solutions are designed and implemented to prevent disruption to the services provided to clients in the event of serious contingencies, thus contributing to the resiliency of business operations and



services provided. Notably, in 2020, AENOR granted the ISO 22301 Certification to the Business Continuity Management Systems of MAPFRE CCG-CERT (the body responsible for monitoring and responding to incidents and which acts as a global SOC), of MAPFRE PORTUGAL and of BANKIA MAPFRE VIDA, adding to the certifications obtained in previous years by MAPFRE INVERSIÓN, GLOBAL RISKS, MAPFRE RE, MAPFRE VIDA and the MAPFRE ESPAÑA Benefits and Operations Areas.

The capacities deployed with regard to business continuity have been tested in this fiscal year by two events with an extremely high impact (the global health crisis caused by COVID-19 and the cyberattack suffered by the company in Spain). In both cases, we managed to maintain or rapidly recover the services provided to our clients, demonstrating the MAPFRE Group's operational resilience.

MAPFRE also has procedures, tools and highly specialized personnel in place to ensure that the new initiatives and corporate information systems have built-in security criteria from the outset, designed to minimize risks, protect data privacy and increase incident detection and response capabilities.

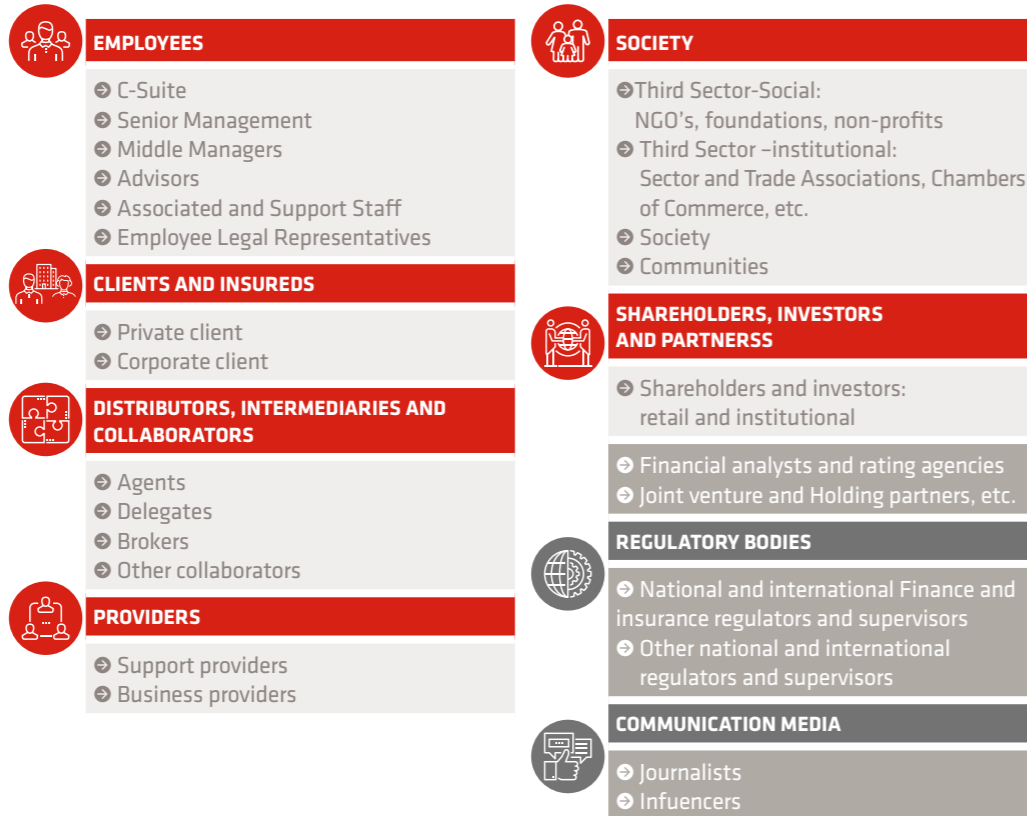
#### 4. COMMITTED TO STAKEHOLDERS

##### Note 5 - Stakeholders

MAPFRE's strategy with the various stakeholders has already been addressed by the very definition of MAPFRE's mission and vision, the objective being to create long-term relationships of trust based on commitment and dialog and developed from integrity, responsibility and transparency,

thereby contributing to the creation of a sustainable value model pursued by the group, and acting in accordance with the provisions of the MAPFRE Code of Ethics and Conduct and the MAPFRE Corporate Social Responsibility Policy.

#### STAKEHOLDER GROUPS



● Stakeholders included in the Mission ● Other identified stakeholders

#### MAIN RELATIONAL CHANNELS FOR STAKEHOLDERS



● Stakeholder ● Relational channel

Chapter 4 of this report is dedicated to highlighting the most relevant aspects of management with the stakeholders, employees, clients and insured parties, distributors, intermediaries and collaborators, providers and shareholders.

With respect to governments and authorities, MAPFRE conducts its business activities in full compliance with the current regulations of the countries in which it operates, acting in accordance with the Group's Code of Ethics and Conduct, as well as with the company's anticorruption policy.

In 2019, MAPFRE formalized its registration in the European Union Transparency Register with the objective of promoting transparency and openness in interaction with European

Community institutions, enabling it to participate in the decision-making and public-policy-making process and ultimately contribute to boosting trust in public institutions.

MAPFRE collaborates and participates in business and industry organizations, helping it to obtain a more comprehensive and global view of the environment in which the insurance industry operates, its impacts, risks and opportunities, and the key factors in an increasingly complex and interconnected economic and social reality.

The main business and industry associations, foundations, chambers of commerce, and other non-profit organizations through which the MAPFRE Group conducts its institutional activities are the following:

**SPAIN**

- Cámara de Comercio de España
- Confederación Española de Organizaciones Empresariales (CEOE)
- Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)
- Fundación de Estudios de Economía Aplicada (FEDEA)
- Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones (ICEA)
- Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO)
- Fundación Instituto para el Desarrollo e Integración de la Sanidad (IDIS)
- Asociación de Trabajadores Autónomos (ATA)
- Confederación Española de Asociaciones de Jóvenes Empresarios (CEAJE)
- Consejo Empresarial Alianza por Iberoamérica (CEAPI)
- Fundación Iberoamericana Empresarial (FIE)
- Cámara de Comercio Brasil-España
- Cámara de Comercio de EE.UU. en España
- Asociación Empresarial España- Asean (ASEMPEA)
- Cámara Comercio Hispano-Turca

**BRAZIL**

- Federação Nacional de Capitalização (FENACAP)
- Federação Nacional de Previdência Privada e Vida (FENAPREVI)
- Federação Nacional das Empresas de Resseguros (FENABER)
- Federação Nacional de Seguros Gerais (FENSEG)

**MEXICO**

- Asociación Mexicana de Instituciones de Seguros (AMIS)

**USA**

- Massachusetts Insurance Federation Inc.
- Ohio Insurance Institute
- Insurance Association of Connecticut
- American Property Casualty Insurance Association

**PUERTO RICO**

- Puerto Rico Association of Insurance Companies
- Puerto Rico's Chamber of Commerce

**TURKEY**

- Insurance Association of Turkey - TSB
- Istanbul Ticaret Odasi (Istanbul Chamber of Commerce)

**ITALY**

- Associazione Nazionale fra le Imprese Assicuratrici

**GERMANY**

- Gesamtverband der Deutschen Versicherungswirtschaft (German Insurance Association)
- Industrie - und Handelskammertag (Chamber of Commerce and Industry)



Additionally, MAPFRE is a partner of the following sector organizations at the European and global levels:

- ➔ Institute of International Finance
- ➔ CRO Forum
- ➔ Pan-European Insurance Forum
- ➔ The Geneva Association
- ➔ European Financial Services Roundtable
- ➔ International Insurance Society
- ➔ Global Reinsurance Forum
- ➔ The European CFO Forum

Spending on contributions to the aforementioned sectoral and institutional entities was approximately 3.09 million euros in 2020, the most notable of which include (based on contribution amounts): the European CFO Forum (122,000 euros), The Geneva Association (92,601 euros) Institute of International Finance (35,944 euros).

Total contributions made to the chambers of commerce in the various different countries amount to 259,886 euros.



**3.09 M€**  
SPENDING ON CONTRIBUTIONS

#### 4.2. PROTECTING THE CLIENT

##### Note 6 - Social products and services Products with high social content

These are products with basic coverage (Burial, Homeowners, Life etc.) that are adapted to very

specific local necessities, with reduced premiums, which provide cover for personal risks of various collectives and also contribute to developing an insurance culture.

Country	LINE	TYPE OF PRODUCT OR SERVICE	% OF TOTAL PREMIUMS	% OF TOTAL LINE VOLUME	NO. OF BENEFICIARIES
<b>AREA TERRITORIAL IBERIA</b>					
Spain	Hospitalization and health	Health Choice: healthcare assistance insurance that guarantees primary care and basic diagnosis tests at approved centers. For any other medical assistance the insured party may require, discounted prices payable by private patients are offered at recommended clinics.	0.05	0.05	1,716.00
		Tú eliges: Out-of-hospital care insurance in an arranged medical group, with co-payment. With very competitive premiums, this product is aimed at young people who want to take out their first health insurance product at an affordable price.	0.01	0.01	372
	Other activities	Essential burial: SUD funeral product, based on a natural rate adapted to clients who want to keep their funeral insurance but are experiencing financial difficulties.	3.00	3.00	246,573
	Life-Savings	BK mixto sostenible: Plan de Pensiones de Renta Variable Sustainable mixed BK: Mixed Equity Pension Plan. Investing in World Equities with the following minimums and maximums: minimum of 50% of total and up to a maximum of 75% of total. The rest of the Pension Fund exposure may be in global fixed income assets, treasury, deposits or derivatives. The investment is made directly in these assets or by investing in derivative financial instruments whose underlying asset is any of those previously mentioned. Regarding equities, investments are made in shares of companies that belong to one of the main sustainability indices in the market, or that have a relevant valuation in ESG criteria by one of the main market providers. Fixed income investments will be in public debt of OECD countries or supranational entities, favoring investment in bonds with ESG criteria.	4.60	4.60	399

Microinsurance linked to microcredit. BANKIA MAPFRE VIDA. This is a single-premium fixed term Life- Protection insurance that guarantees the cancellation of the linked microcredit, with the limit of the insured capital of the insurance according to the conditions contained in the policy. This microinsurance has a distinct social character, since its main objective is to protect the interests of entrepreneurs without sufficient resources.

Country	LINE	TYPE OF PRODUCT OR SERVICE	% OF TOTAL PREMIUMS	% OF TOTAL LINE VOLUME	NO. OF BENEFICIARIES
<b>AREA TERRITORIAL LATAM</b>					
Brazil	Microinsurance	Residential microinsurance: social inclusion insurance, given the low value of the premium and the coverage offered, which provides support to the insured in the event of an.	0.43	100.00	248,958
		Protected telephone account program: protection in vulnerable situations. Financial protection insurance with coverage for the payment of telephone bills in the event of unemployment, disability, etc. in a way that protects customers in vulnerable situations	0.02	0.14	45,623
		Crediamigo de Microcredit Program: designed to promote economic growth and with coverage for death and funeral assistance, in addition to four monthly draws for the lottery with capitalization.	0.11	0.72	211,788
	Life	Life protection and reward: microinsurance that combines the protection of the insured with monthly drawdowns. Marketed by MAPFRE in association with Casas Bahía.	0.59	3.89	727,026
		Agroamigo: product that promotes economic growth and is aimed at micro-entrepreneurs in the informal or formal sectors of the economy in rural areas.	0.02	0.11	45,820
		Proteção Financeira: credit protection products for people with low income, which guarantees the payment of debts when buying consumer goods.	0.54	3.56	687,579
		People microinsurance: insurance that protects clients who go to the Correspondent Banking Agency to make loans or make bill payments.	0.05	0.33	14,897
Other activities	Educational insurance: protects basic and essential needs of the population. Insurance designed to protect the student while under the responsibility of the school and coverage intended for the financial responsibility of the student.	0.51	3.39	1,390.931	
Colombia	Accident	Personal accident insurance with cancer coverage: protection for the insured who takes out the insurance, in the event of a first diagnosis of cancer or accidental death.	0.10	3.00	20,290
		Personal accidents with coverage for serious illnesses: protection for the insured in the event of the first diagnosis of serious illnesses such as Alzheimer's, Parkinson's, paralysis, chronic kidney failure, cancer, heart attack, among others. In addition, it covers organ transplantation due to accident or illness, 50% advance for in situ cancer diagnosis and accidental death.	0.10	3.00	8,695



Country	LINE	TYPE OF PRODUCT OR SERVICE	% OF TOTAL PREMIUMS	% OF TOTAL LINE VOLUME	NO. OF BENEFICIARIES
Dominican Republic	Hospitalization and health	Assistance program for entrepreneurs and SME credit card clients of Banco BHD León: set of services or assistance designed to help the insured's business, including plumbing, electricity, locksmith services, legal assistance.	0.36	0.36	208
		Male cancer coverage for Banco BHD Leon credit card clients that guarantees the delivery to the insured of the nominal capital in the event of a prostate cancer diagnosis for the first time.	1.61	17.89	31,051
		Assistance granted to the insured for having the Banco BHD León Woman credit card: assistance at home, while travelling and legal, medical emergencies on national and international trips and personal assistant.	0.90	9.99	29,279
		Educational Insurance coverage due to death: due to the death or total and permanent disability of the insured, the company will pay the agreed insured sum to the educational center that certifies the enrollment of the insured's children.	0.32	3.54	7,009
Mexico	Life-Savings	My future with you: product aimed at relatives or guardians of people with disabilities. In the event of death, the insured sum taken out is delivered to the beneficiaries and during the premium payment term, the benefit of comprehensive care services (assistance) is provided without charge.	nd	nd	nd
<b>INTERNATIONAL TERRITORIAL AREA</b>					
Philippines	Accident	SOS care protect: An insurance solution in collaboration with SOS Children's Villages with very low premiums that provides unlimited coverage of telephone medical consultations for up to four dependents. In addition, it includes reimbursement for personal accident, accidental hospitalization and the heart to have a social impact by improving the lives of orphans under the care of SOS Children's Villages.	0.06	1.80	7,455

#### 4.4. DEVELOPING EMPLOYEES

##### Note 7 - New hires and employee departures in 2020 and dismissals by job position level. New hires and employee departures

REASON FOR NEW HIRE	2020	2019	REASON FOR DEPARTURE	2020	2019
Merger or acquisition	679	66	Transfer	-	143
External recruitment	2,464	4,247	Voluntary	1,703	2,708
Return after leave of absence	6	132	Dismissal	1,813	2,385
Return from international posting	79	6	Leave of absence	101	153
Temporary contract	322	437	Retirement	102	103
			Early retirement	17	7
			Death	27	13
			Disability	36	28
			Termination of temporary contract	344	412

### TERMINATIONS BY JOB POSITION LEVEL, GENDER AND AGE IN 2020

	VETERANS			BABY BOOMERS			GENERATION X			GENERATION Y			GENERATION Z		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
SENIOR MGMT.	2	–	2	19	4	23	23	17	40	2	4	6	–	–	–
MIDDLE MANAGERS	2	–	2	18	10	28	24	30	54	19	13	32	–	–	–
ADVISORS	5	–	5	105	38	143	133	139	272	119	120	239	23	14	37
ASSOCIATES	4	5	9	29	51	80	75	153	228	151	261	412	84	117	201
<b>TOTAL</b>	<b>13</b>	<b>5</b>	<b>18</b>	<b>171</b>	<b>103</b>	<b>274</b>	<b>255</b>	<b>339</b>	<b>594</b>	<b>291</b>	<b>398</b>	<b>689</b>	<b>107</b>	<b>131</b>	<b>238</b>

### NEW HIRES

ORGANIZATIONAL DISTRIBUTION	JOB POSITION LEVEL	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL	
		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN		
CORP. AREAS / CENTRAL SERVICES	SENIOR MGMT.												
	MIDDLE MANAGERS								1	1	1	3	
	ADVISORS			1		4	5	14	9			33	
	ASSOCIATES						1	1	1		2	5	
IBERIA	SENIOR MGMT.							1				1	
	MIDDLE MANAGERS						2					2	
	ADVISORS			25	32	83	117	137	176	43	49	662	
	ASSOCIATES			3		7	39	30	117	19	43	258	
LATAM	SENIOR MGMT.					2	4	2				8	
	MIDDLE MANAGERS			0	1	3	3	5	3	1		16	
	ADVISORS			1	3	16	18	81	78	46	40	283	
	ASSOCIATES			2	0	23	12	113	62	86	99	397	
INTERNATIONAL	SENIOR MGMT.					4		3	1			8	
	MIDDLE MANAGERS			1	1	8	4	6	2			22	
	ADVISORS			16	3	34	25	57	54	26	33	248	
	ASSOCIATES		1	5	14	26	39	44	100	62	102	393	
REINSURANCE	SENIOR MGMT.												
	MIDDLE MANAGERS												
	ADVISORS					1	2	7	4	2		16	
	ASSOCIATES										1	1	
<b>TOTAL</b>			<b>0</b>	<b>1</b>	<b>54</b>	<b>54</b>	<b>211</b>	<b>271</b>	<b>501</b>	<b>608</b>	<b>286</b>	<b>370</b>	<b>2356</b>

All staff represented except Brazil, Turkey and Indonesia (INSURANCE) and the company from the Dominican Republic (MAPFRE Salud ARS).

**TOTAL STAFF TURNOVER**

ORGANIZATIONAL DISTRIBUTION	JOB POSITION LEVEL	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL	
		MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN		
CORP. AREAS / CENTRAL SERVICES	SENIOR MGMT.			7.1%	9.1%	4.9%						4.7%	
	MIDDLE MANAGERS			12.5%			3.7%		8.3%			3.1%	
	ADVISORS	50.0%		3.0%	2.0%	1.7%	0.9%	6.8%	9.7%	11.1%	20.0%	3.9%	
	ASSOCIATES			61.5%	3.1%		5.4%	66.7%	37.5%			13.9%	
IBERIA	SENIOR MGMT.			2.6%		1.5%	3.6%	25.0%				2.4%	
	MIDDLE MANAGERS			6.2%	3.9%	1.4%	2.4%	1.8%	3.2%			3.1%	
	ADVISORS	40.0%	33.3%	8.2%	4.7%	1.9%	2.1%	9.0%	18.4%	40.0%	26.8%	5.4%	
	ASSOCIATES	100.0%	66.7%	6.3%	5.0%	5.3%	3.6%	15.0%	10.5%	36.4%	46.6%	8.2%	
LATAM	SENIOR MGMT.	100.0%		10.1%	12.0%	6.7%	6.7%	3.8%	7.4%			7.6%	
	MIDDLE MANAGERS			1.9%	4.3%	4.9%	6.1%	15.2%	11.3%	16.7%		8.5%	
	ADVISORS	33.3%		10.1%	9.9%	10.4%	13.8%	13.0%	13.5%	18.0%	12.8%	13.0%	
	ASSOCIATES	11.1%		10.1%	14.9%	14.6%	6.7%	21.1%	25.2%	29.1%	32.9%	19.2%	
INTERNATIONAL	SENIOR MGMT.	100.0%	100.0%	13.9%	5.6%	12.7%	10.7%	17.9%	7.1%			13.8%	
	MIDDLE MANAGERS		125.0%	8.8%	17.0%	15.7%	13.9%	12.8%	21.2%	100.0%		15.5%	
	ADVISORS	64.7%	37.0%	12.4%	11.9%	13.8%	9.4%	17.7%	18.2%	30.9%	16.4%	15.3%	
	ASSOCIATES	37.5%	35.5%	18.3%	18.2%	13.4%	18.5%	30.0%	32.0%	64.0%	44.7%	28.6%	
REINSURANCE	SENIOR MGMT.												
	MIDDLE MANAGERS			20.0%								2.7%	
	ADVISORS			8.0%		3.1%	6.1%	100.0%	100.0%		33.3%	11.7%	
	ASSOCIATES				12.5%		5.6%					1.4%	
<b>TOTAL</b>			<b>48.6%</b>	<b>38.6%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>15.7%</b>	<b>17.5%</b>	<b>33.6%</b>	<b>29.7%</b>	<b>12.0%</b>

All staff represented except Brazil, Turkey and Indonesia (INSURANCE) and the company from the Dominican Republic (MAPFRE Salud ARS).

## VOLUNTARY STAFF TURNOVER

ORGANIZATIONAL DISTRIBUTION	JOB POSITION	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL	
		Men	Women	Men	Women	Men	Women	Men	Women	Men	Women		
CORP. AREAS / CENTRAL SERVICES	SENIOR MGMT.			1.4%								0.5%	
	MIDDLE MANAGERS						3.7%	–%				1.0%	
	ADVISORS					0.9%		3.8%	3.5%	11.1%	10.0%	1.5%	
	ASSOCIATES											–%	
IBERIA	SENIOR MGMT.					0.8%						0.3%	
	MIDDLE MANAGERS			0.8%		0.6%	0.5%	3.6%				0.7%	
	ADVISORS			0.4%	0.3%	0.7%	0.7%	5.6%	5.9%	15.6%	10.7%	1.5%	
	ASSOCIATES			0.4%		1.8%	0.5%	3.8%	1.4%	3.0%	13.8%	1.3%	
LATAM	SENIOR MGMT.			2.9%		1.0%	0.8%	3.8%				1.4%	
	MIDDLE MANAGERS					1.6%	2.3%	7.1%	6.7%	16.7%		3.8%	
	ADVISORS			0.8%	3.7%	4.0%	6.1%	7.2%	7.1%	10.6%	8.1%	6.5%	
	ASSOCIATES					4.1%	1.3%	7.5%	8.4%	9.1%	9.6%	5.8%	
INTERNATIONAL	SENIOR MGMT.			1.3%	2.8%	5.9%	2.7%	14.3%				4.2%	
	MIDDLE MANAGERS			1.3%	3.0%	8.1%	5.2%	7.3%	17.6%	100.0%		7.0%	
	ADVISORS	5.9%		4.0%	4.0%	7.1%	6.0%	12.1%	12.7%	25.8%	13.9%	9.0%	
	ASSOCIATES	12.5%	9.7%	6.1%	6.8%	5.2%	8.4%	17.8%	20.0%	34.8%	30.0%	15.7%	
REINSURANCE	SENIOR MGMT.											–%	
	MIDDLE MANAGERS											–%	
	ADVISORS			4.0%		1.5%	1.5%	100.0%	133.3%		16.7%	5.6%	
	ASSOCIATES											–%	
<b>TOTAL</b>			<b>2.8%</b>	<b>3.6%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>8.3%</b>	<b>8.0%</b>	<b>16.6%</b>	<b>14.7%</b>	<b>5.0%</b>

All staff represented except Brazil, Turkey and Indonesia (INSURANCE) and the company from the Dominican Republic (MAPFRE Salud ARS).

**Note 8 - Remuneration data**

Average remuneration and its evolution, broken down by gender, age and professional classification:

**AVERAGE REMUNERATION IN SPAIN (FIGURES IN EUROS)**

AGE AND JOB POSITION LEVEL	2020			
	NO. OF PEOPLE		AVERAGE FIXED REMUNERATION	
	Men	Women	Men	Women
<b>VETERANS</b>				
SENIOR MANAGEMENT	3		131,296	
<b>MIDDLE MANAGERS</b>				
ADVISORS	5	3	110,437	43,843
ASSOCIATES AND SUPPORT PERSONNEL		1		*
<b>BABY BOOMERS</b>				
SENIOR MANAGEMENT	231	39	135,767	105,877
MIDDLE MANAGERS	359	125	60,842	55,926
ADVISORS	991	588	49,008	40,855
ASSOCIATES AND SUPPORT PERSONNEL	223	286	37,006	34,780
<b>GENERATION X</b>				
SENIOR MANAGEMENT	215	97	99,168	90,496
MIDDLE MANAGERS	549	392	46,766	44,399
ADVISORS	1,739	1,981	38,684	34,369
ASSOCIATES AND SUPPORT PERSONNEL	269	1,092	30,249	29,055
<b>GENERATION Y</b>				
SENIOR MANAGEMENT	19	7	79,943	74,443
MIDDLE MANAGERS	83	64	38,045	36,645
ADVISORS	552	583	30,288	29,006
ASSOCIATES AND SUPPORT PERSONNEL	123	487	22,178	22,055
<b>GENERATION Z</b>				
MIDDLE MANAGERS	1	2	*	*
ADVISORS	54	67	21,645	21,722
ASSOCIATES AND SUPPORT PERSONNEL	37	65	18,453	18,151

AGE AND JOB POSITION LEVEL	2019			
	NO. OF PEOPLE		AVERAGE FIXED REMUNERATION	
	Men	Women	Men	Women
<b>VETERANS</b>				
SENIOR MANAGEMENT	3		129,996	
<b>MIDDLE MANAGERS</b>				
ADVISORS	8	4	91,272	48,050
ASSOCIATES AND SUPPORT PERSONNEL	4	3	41,103	29,791
<b>BABY BOOMERS</b>				
SENIOR MANAGEMENT	233	39	135,534	105,060
MIDDLE MANAGERS	397	126	61,266	55,262
ADVISORS	1,033	590	48,908	41,356
ASSOCIATES AND SUPPORT PERSONNEL	245	296	36,885	34,420
<b>GENERATION X</b>				
SENIOR MANAGEMENT	209	94	100,534	89,744
MIDDLE MANAGERS	545	365	47,509	44,912
ADVISORS	1,692	1,917	38,598	34,418
ASSOCIATES AND SUPPORT PERSONNEL	280	1,109	29,568	28,771
<b>GENERATION Y</b>				
SENIOR MANAGEMENT	15	5	81,310	73,378
MIDDLE MANAGERS	56	51	44,970	37,513
ADVISORS	471	490	31,097	29,742
ASSOCIATES AND SUPPORT PERSONNEL	122	479	21,557	21,304
<b>GENERATION Z</b>				
ADVISORS	34	39	21,943	22,388
ASSOCIATES AND SUPPORT PERSONNEL	31	47	17,598	17,527

**AVERAGE FIXED REMUNERATION BY COUNTRY, JOB POSITION LEVEL AND GENDER:  
(FIGURES IN LOCAL CURRENCY)**

COUNTRY	MANAGEMENT AND MIDDLE MANAGEMENT		ADVISORS		ASSOCIATES	
	Men	Women	Men	Women	Men	Women
GERMANY	91,512	72,794	50,933	44,226	31,685	31,998
ALGERIA ASISTENCIA	4,804,312	1,515,568	1,428,861	1,082,802	714,136	682,490
ARGENTINA ASISTENCIA	4,286,730	3,632,719	835,996	759,510	568,069	590,598
ARGENTINA	2,504,433	2,786,856	1,301,984	1,293,258	877,003	1,028,444
AUSTRALIA ASISTENCIA	329,882		57,748	68,000		65,534
BAHRAIN ASISTENCIA	13,440	*	*		5,394	*
BRAZIL ASISTENCIA	650,278	465,419	56,409	58,316	22,403	25,881
BRAZIL	206,394	188,720	73,680	64,810	22,387	20,824
CANADA ASISTENCIA		*	*		33,540	31,878
CHILE ASISTENCIA	105,043,424	113,931,416	14,031,588	16,626,206	9,618,143	8,890,149
CHILE	50,577,458	42,709,266	19,935,512	20,030,842	9,876,459	11,467,286
CHINA ASISTENCIA	847,231	818,472	124,844	122,483	57,019	54,293
COLOMBIA ASISTENCIA	386,112,170	319,748,100	45,948,049	56,805,139	22,669,288	21,541,262
COLOMBIA	108,471,619	98,801,255	38,418,185	35,205,202	19,328,626	21,301,573
COSTA RICA	24,990,553	21,780,909	8,305,677	6,572,262	*	4,716,000
ECUADOR ASISTENCIA	91,247	79,080	9,716	9,760	6,350	6,329
ECUADOR	43,548	28,091	11,947	13,654	9,404	9,461
EL SALVADOR ASISTENCIA	51,935	10,200	7,460	8,097	*	4,786
EL SALVADOR	45,253	45,126	15,664	16,855	9,005	9,128
UNITED ARAB EMIRATES ASISTENCIA	933,491			*		*
SPAIN	72,117	55,405	40,191	34,328	30,368	27,770
UNITED STATES OF AMERICA ASISTENCIA	245,385	184,981	43,053	39,184	41,531	38,182
UNITED STATES OF AMERICA	137,145	115,137	78,148	68,499	38,521	41,138
PHILIPPINES ASISTENCIA	2,583,391	1,798,318	366,681	303,271	*	297,830
PHILIPPINES	1,578,737	1,846,740	610,515	667,197	359,681	358,599
GREECE ASISTENCIA	72,252	73,338	25,824	25,733	16,404	13,250
GUATEMALA ASISTENCIA	434,233		89,333	80,570	46,081	45,251

COUNTRY	MANAGEMENT AND MIDDLE MANAGEMENT		ADVISORS		ASSOCIATES	
	Men	Women	Men	Women	Men	Women
GUATEMALA	399,020	297,785	128,338	98,274	55,508	57,326
HONDURAS ASISTENCIA	*	952,994	140,621	*	112,182	125,594
HONDURAS	1,095,986	874,066	327,468	292,754	205,439	209,129
HUNGARY ASISTENCIA	*	*		*	*	*
INDONESIA ASISTENCIA	707,337,293	*	*		56,780,570	60,338,138
INDONESIA	340,718,000	481,532,434	82,457,141	82,478,068	59,206,000	63,038,686
IRELAND ASISTENCIA	161,214	99,025	36,963	35,259	24,019	23,645
ITALY ASISTENCIA	141,617	111,325	27,446	27,646	21,996	21,408
ITALY	66,072	57,255	42,528	40,702	27,169	29,229
JORDAN ASISTENCIA	63,386	32,319	8,830	8,248	6,402	6,793
MALTA ASISTENCIA	75,491	22,314	*		14,458	14,930
MALTA	67,545	50,286	29,078	24,062	16,794	17,352
MEXICO ASISTENCIA	1,512,912	1,018,536	152,063	160,172	75,723	75,315
MEXICO	972,912	727,540	294,614	330,756	147,570	200,225
NICARAGUA ASISTENCIA	1,012,368	*	205,862	*	*	124,128
NICARAGUA	1,009,650	1,360,454	321,535	270,025	176,556	181,800
PANAMA ASISTENCIA	93,236	80,574	17,989	15,642	9,851	10,205
PANAMA	74,831	49,895	19,199	16,140	11,309	11,248
PARAGUAY ASISTENCIA			*			
PARAGUAY	184,522,435	155,575,467	61,039,576	62,315,265	37,053,100	43,185,786
PERU	185,089	96,213	54,523	40,390	21,583	27,694
PORTUGAL ASISTENCIA	109,671	78,991	17,486	18,848	15,589	14,091
PORTUGAL	49,775	39,854	24,600	22,740	18,178	17,886
PUERTO RICO	95,259	68,966	40,605	37,170	21,634	23,323
UK ASISTENCIA	123,363	279,363	23,216	21,194	18,011	18,484
DOMINICAN REPUBLIC ASISTENCIA	685,418	3,290,971	504,429	345,131	271,683	246,643
DOMINICAN REPUBLIC	2,343,799	1,639,571	785,574	649,427	355,278	360,443
TUNISIA ASISTENCIA	124,794	67,979	13,306	17,043	10,371	10,051

COUNTRY	MANAGEMENT AND MIDDLE MANAGEMENT		ADVISORS		ASSOCIATES	
	Men	Women	Men	Women	Men	Women
TURKEY ASISTENCIA	344,895	525,784	68,395	87,728	46,858	43,174
TURKEY	311,251	258,758	113,479	109,289	55,102	58,320
URUGUAY ASISTENCIA	5,115,421	2,068,674	516,304	578,013	445,486	336,159
URUGUAY	3,143,973	2,761,109	1,946,728	1,551,808	1,140,550	1,215,505
VENEZUELA ASISTENCIA	285,622,387	231,234,136	47,876,708	39,278,012	31,380,578	30,901,728
VENEZUELA	222,256,716	186,419,964	90,522,479	90,691,926	72,429,340	78,604,345

The countries reflected in the table correspond to 99% of the workforce, excluding the employees of BANCO DO BRASIL and MAPFRE Salud ARS.  
\* For data protection and confidentiality, in those countries where there are two or less men or women in a given group, the information is not published.

### AVERAGE REMUNERATION OF BOARD DIRECTORS AND EXECUTIVES, INCLUDING VARIABLE REMUNERATION, ALLOWANCES, COMPENSATION, PAYMENT OF LONG-TERM SAVINGS PROVISION SYSTEMS, BY GENDER. EXECUTIVES IN SPAIN BY GENDER AND AGE: (FIGURES IN EUROS)

AGE GROUP	2020*			
	NO. OF PEOPLE		AVERAGE REMUNERATION	
	Men	Women	Men	Women
<b>VETERANS</b>				
VETERANS	3		158.624	
BABY BOOMERS	226	39	215.243	167.455
GENERATION X	215	97	156.972	138.507
GENERATION Y	19	7	102.154	95.968

\*This table includes information on the main executives of the Group worldwide based in Spain. It includes all persons with the MANAGEMENT position level, excluding the directors of MAPFRE S.A., for whom the relevant information is presented in the Annual Report on the Remuneration of Directors of listed public companies, published on the corporate website www.mapfre.com and in Note 6.25 of the Consolidated Annual Accounts.

### EXECUTIVES BY GENDER AND COUNTRY: FIGURES IN LOCAL CURRENCY

COUNTRY	2020*			
	Men	Average men's Remuneration	Women	Average women's Remuneration
GERMANY	8	185,950	1	*
ALGERIA ASISTENCIA	5	4,804,312		
ARGENTINA ASISTENCIA	4	3,222,090	5	2,589,678
ARGENTINA	24	4,397,902	14	5,443,595
AUSTRALIA ASISTENCIA	1	*		
BRAZIL ASISTENCIA	8	538,674	1	*
BRAZIL	50	518,014	26	486,080
CANADA ASISTENCIA			2	*
CHILE ASISTENCIA	6	76,748,747	1	*
CHILE	21	79,997,656	9	91,701,464
CHINA ASISTENCIA	3	687,307	3	575,820
COLOMBIA ASISTENCIA	4	321,402,000	3	175,816,000
COLOMBIA	10	300,853,620	11	253,764,086
COSTA RICA	2	*	5	29,780,351
ECUADOR ASISTENCIA	3	76,533	1	*
ECUADOR	2	*	4	86,079
EL SALVADOR ASISTENCIA	3	45,935		
EL SALVADOR	8	69,890	4	87,955
UNITED ARAB EMIRATES ASISTENCIA	2	*		
UNITED STATES OF AMERICA ASISTENCIA	10	158,938	3	115,179
UNITED STATES OF AMERICA	58	304,586	39	228,035
PHILIPPINES ASISTENCIA	3	2,583,391	4	1,798,318
PHILIPPINES	5	4,402,048	12	3,659,013
GREECE ASISTENCIA	3	72,252	1	*
GUATEMALA ASISTENCIA	3	434,233		
GUATEMALA	6	1,082,213	2	*
HONDURAS ASISTENCIA	2	*	1	*

COUNTRY	2020*			
	Men	Average men's Remuneration	Women	Average women's Remuneration
HONDURAS	5	1,790,925	8	1,424,738
HUNGARY	1	*		
INDONESIA ASISTENCIA	2	*		
INDONESIA	31	621,826,645	21	1,036,117,464
IRELAND ASISTENCIA	3	101,952	1	*
ITALY ASISTENCIA	6	93,218	2	*
ITALY	3	202,013	3	134,045
JORDAN ASISTENCIA	5	40,215	1	*
MALTA ASISTENCIA	2	*		
MALTA	16	104,518	7	99,967
MEXICO ASISTENCIA	10	1,236,470	5	742,280
MEXICO	33	3,015,364	15	2,047,170
NICARAGUA ASISTENCIA	2	*	2	*
NICARAGUA	3	2,426,455	6	3,332,410
PANAMA ASISTENCIA	1	*	2	*
PANAMA	15	163,722	16	96,673
PARAGUAY	9	354,606,889	9	257,723,889
PERU	60	409,039	17	228,673
PORTUGAL ASISTENCIA	3	67,821	3	48,134
PORTUGAL	13	109,325	4	89,331
PUERTO RICO	25	192,064	18	129,315
UK ASISTENCIA	9	67,813	4	67,500
DOMINICAN REPUBLIC ASISTENCIA			4	2,580,204
DOMINICAN REPUBLIC	12	5,070,511	6	4,501,512
TUNISIA ASISTENCIA	4	104,582	6	46,100
TURKEY ASISTENCIA	8	238,910	7	400,536
TURKEY	30	555,422	29	426,524

COUNTRY	2020*			
	Men	Average men's Remuneration	Women	Average women's Remuneration
URUGUAY ASISTENCIA	3	4,096,227	1	*
URUGUAY	5	5,897,616	1	*
VENEZUELA ASISTENCIA	3	204,984,533	1	*
VENEZUELA	14	412,163,597	8	419,338,080

\* For data protection and confidentiality, in those countries where there are two or less men or women in a given group, the information is not published.

### AVERAGE FIXED REMUNERATION BY COUNTRY AND GENERATION: (FIGURES IN LOCAL CURRENCY)

	VETERANS	BABY BOOMERS	GENERATION X	GENERATION Y	GENERATION Z
GERMANY	*	49,398	48,320	42,286	26,754
ALGERIA ASISTENCIA	*	*	2,394,725	1,063,700	579,714
ARGENTINA ASISTENCIA	*	1,607,337	1,463,823	654,796	582,663
ARGENTINA SEGUROS	1,341,100	1,700,828	1,642,696	1,318,447	881,383
AUSTRALIA ASISTENCIA	*	*	114,372	75,634	49,777
BAHRAIN ASISTENCIA			14,942	5,370	*
BRAZIL ASISTENCIA	*	152,257	156,613	55,684	25,077
BRAZIL	93,464	96,161	96,648	59,243	27,722
CANADA ASISTENCIA		32,986	66,880	32,500	32,760
CHILE ASISTENCIA	*	34,968,454	15,129,536	12,421,986	9,954,982
CHILE		32,337,530	26,572,341	20,608,938	14,430,713
CHINA ASISTENCIA			288,667	112,713	52,374
COLOMBIA ASISTENCIA		84,444,587	67,978,317	32,656,259	35,464,733
COLOMBIA SEGUROS	*	78,279,808	57,016,745	33,616,946	20,646,864
COSTA RICA SEGUROS			20,057,380	9,125,009	6,561,417
ECUADOR ASISTENCIA		4,944	14,917	8,687	6,618
ECUADOR SEGUROS		22,962	22,265	13,282	9,308
EL SALVADOR ASISTENCIA			19,876	9,057	5,386
EL SALVADOR SEGUROS		28,969	30,352	13,115	7,508



	VETERANS	BABY BOOMERS	GENERATION X	GENERATION Y	GENERATION Z
UNITED ARAB EMIRATES ASISTENCIA			232,824	*	
SPAIN	92,178	54,579	39,217	28,489	20,187
USA ASISTENCIA	52,614	69,376	63,836	50,317	33,594
USA	67,135	85,975	80,911	60,036	41,335
PHILIPPINES ASISTENCIA		362,313	215,325	362,313	215,325
PHILIPPINES		1,374,843	601,776	315,775	
GREECE ASISTENCIA		20,201	15,199	*	*
GUATEMALA ASISTENCIA		89,217	52,915	89,217	52,915
GUATEMALA SEGUROS		265,792	103,283	52,628	
HONDURAS ASISTENCIA		297,492	182,154	100,144	
HONDURAS SEGUROS		614,925	274,181	214,020	
HUNGARY ASISTENCIA		9,773,280	6,960,000		
INDONESIA ASISTENCIA		*	81,050,018	58,036,911	61,136,600
INDONESIA		173,673,660	94,264,552	61,136,600	22,106
IRELAND ASISTENCIA		32,720	30,597	22,106	20,564
ITALY ASISTENCIA		30,939	24,188	20,564	30,667
ITALY SEGUROS		38,005	34,055	30,667	5,829
JORDAN ASISTENCIA		18,946	12,278	5,829	14,905
MALTA ASISTENCIA		18,012	22,139	14,905	20,410
MALTA SEGUROS	51,202	40,658	27,960	20,410	100,681
MEXICO ASISTENCIA	115,528	341,478	178,020	100,681	231,887
MEXICO	857,805	492,912	326,500	231,887	146,534
NICARAGUA ASISTENCIA	*	539,049	217,459	146,534	176,773
NICARAGUA SEGUROS	994,618	802,462	339,790	176,773	176,773
PANAMA ASISTENCIA	*	24,081	14,376	9,531	9,531
PANAMA	*	50,261	34,903	19,979	12,119
PARAGUAY ASISTENCIA				*	
PARAGUAY SEGUROS		*	167,204,593	73,394,777	40,400,957
PERU SEGUROS	59,563	86,254	72,973	41,031	26,713
PORTUGAL ASISTENCIA		22,882	24,580	13,733	*
PORTUGAL	*	35,271	26,387	20,639	15,875

	VETERANS	BABY BOOMERS	GENERATION X	GENERATION Y	GENERATION Z
PUERTO RICO SEGUROS	49,503	55,125	43,115	31,753	23,505
UK ASISTENCIA	20,193	32,503	32,193	23,768	18,015
DOMINICAN REPUBLIC ASISTENCIA		1,923,674	646,017	364,202	272,212
DOMINICAN REPUBLIC SEGUROS		1,659,860	1,374,905	609,629	420,353
TUNICIA ASISTENCIA		96,138	22,258	12,196	
TURKEY ASISTENCIA	*	229,832	108,547	59,135	45,016
TURKEY		278,028	172,045	102,986	69,277
URUGUAY ASISTENCIA			1,625,756	504,063	251,146
URUGUAY SEGUROS		3,258,460	2,094,437	1,518,728	879,065
VENEZUELA ASISTENCIA		*	50,381,645	60,725,764	33,086,000
VENEZUELA SEGUROS	121,455,072	155,972,703	139,037,026	98,749,871	82,849,033

The countries reflected in the table correspond to 99% of the workforce, excluding employees of BANCO DO BRASIL and MAPFRE Salud ARS  
\* For data protection and confidentiality, in those countries where there are two or less men or women in a given group, the information is not published.

## WORK PRACTICE INDICATORS: REMUNERATION EQUALITY

COUNTRY	MANAGEMENT		MIDDLE MANAGEMENT	ADVISORS AND ASSOCIATES
	(Fixed remuneration only)	(Fixed remuneration only)	(Fixed remuneration + Variable remuneration)	(Fixed remuneration only)
GERMANY	1.120	0.900	0.870	0.850
ALGERIA ASISTENCIA		0.781	0.782	0.856
ARGENTINA ASISTENCIA	0.804	0.980	0.971	0.986
ARGENTINA SEGUROS	1.171	0.938	0.937	1.014
AUSTRALIA ASISTENCIA		0.830	0.757	1.087
BAHRAIN ASISTENCIA		1.845	2.162	0.797
BRAZIL ASISTENCIA		1.060	1.025	0.728
BRAZIL	0.953	0.986	0.938	0.724
CANADA ASISTENCIA				0.875
CHILE ASISTENCIA	2.094	0.609	0.574	0.940
CHILE	1.107	1.007	1.019	0.928
CHINA ASISTENCIA	1.035	1.206	1.137	0.775
COLOMBIA ASISTENCIA	0.655	1.959	2.050	1.037
COLOMBIA SEGUROS	0.894	0.939	0.986	0.864
COSTA RICA SEGUROS	0.651	1.282	1.244	0.792

COUNTRY	MANAGEMENT		MIDDLE MANAGEMENT	ADVISORS AND ASSOCIATES	
	(Fixed remuneration only)	(Fixed remuneration only)	(Fixed remuneration + Variable remuneration)	(Fixed remuneration only)	(Fixed remuneration only)
ECUADOR ASISTENCIA	0.770	1.289	1.474	0.972	
ECUADOR SEGUROS	0.790	0.825	0.755	1.047	
EL SALVADOR ASISTENCIA		1.533	2.121	1.021	
EL SALVADOR SEGUROS	1.229	1.093	1.087	0.917	
SPAIN	0.836	0.899	0.824	0.826	
USA ASISTENCIA	0.796	0.950	0.917	0.859	
USA	0.879	0.927	0.921	0.816	
PHILIPPINES ASISTENCIA	0.696	0.704	0.678	1.065	
PHILIPPINES	0.853	1.048	1.034	0.928	
GREECE ASISTENCIA	1.015	0.968	0.981	0.870	
GUATEMALA ASISTENCIA				0.863	
GUATEMALA	0.873	0.951	0.953	0.837	
HONDURAS ASISTENCIA	2.040	1.181	1.134	1.041	
HONDURAS	0.867	0.731	0.724	0.941	
HUNGARY ASISTENCIA		0.546	0.531	1.587	
INDONESIA ASISTENCIA		0.635	0.576	1.020	
INDONESIA	1.098	1.244	1.262	0.981	
IRELAND ASISTENCIA	0.638	0.676	0.575	0.974	
ITALY ASISTENCIA	0.781	0.735	0.632	0.924	
ITALY	0.720	0.901	0.871	0.940	
JORDAN ASISTENCIA	0.437	0.636	0.584	1.013	
MALTA ASISTENCIA		0.811	0.780	0.910	
MALTA	1.008	0.806	0.803	0.850	
MEXICO ASISTENCIA	0.661	0.982	0.991	0.962	
MEXICO	0.737	0.915	0.912	1.100	
NICARAGUA ASISTENCIA	2.953			0.787	
NICARAGUA	0.974	1.025	1.019	0.843	
PANAMA ASISTENCIA	0.860	0.826	0.863	0.986	
PANAMA SEGUROS	0.686	0.783	0.775	0.883	

COUNTRY	MANAGEMENT		MIDDLE MANAGEMENT	ADVISORS AND ASSOCIATES	
	(Fixed remuneration only)	(Fixed remuneration only)	(Fixed remuneration + Variable remuneration)	(Fixed remuneration only)	(Fixed remuneration only)
PARAGUAY	0.642	0.951	0.915	1.047	
PERU	0.682	0.861	0.853	0.915	
PORTUGAL ASISTENCIA	0.671	0.643	0.503	0.889	
PORTUGAL	1.183	0.903	0.786	0.880	
PUERTO RICO	0.801	0.858	0.839	0.886	
UK ASISTENCIA	1.208	0.740	0.749	0.918	
DOMINICAN REPUBLIC ASISTENCIA		0.734	0.816	0.893	
REPÚBLICA DOMINICANA	0.942	0.794	0.828	0.887	
TUNISIA ASISTENCIA	0.441	1.233	1.210	1.108	
TURKEY ASISTENCIA	1.411	1.080	1.073	0.961	
TURKEY	0.825	1.022	1.024	0.961	
URUGUAY ASISTENCIA	0.349	0.617	0.570	0.605	
URUGUAY	0.854	1.015	1.014	0.775	
VENEZUELA ASISTENCIA	0.764	0.925	0.866	0.879	
VENEZUELA	1.017	0.952	0.941	1.007	

The countries reflected in the table correspond to 99% of the workforce, excluding employees of BANCO DO BRASIL and MAPFRE Salud ARS.

\* For data protection and confidentiality, in those countries where there are two or less men or women in a given group, the information is not published.

### Ratios of standard entry level wage by gender compared to local minimum wage

MAPFRE applies the principle of equal opportunities and non-discrimination to all selection, promotion and mobility processes, with the professional capability, worth, merits and aptitudes of the candidates being used as the criteria taken into account for objective selection.

At MAPFRE, the ratio of standard entry level wage is established by level and the nature of the function to be performed, and does not differ by gender.

Normally, the ratio of the standard entry level wage is determined by a collective bargaining agreement (related to sectors or companies). In countries where there is a local minimum

wage, MAPFRE's entry level wage is generally higher. For example, in Spain, where the Group is headquartered, the quotient is 1.27.

### Annual total compensation ratio

This ratio is calculated for the employees of the Iberia territorial area located in Spain, as the place where the company's headquarters are located. This does not include the corporate areas or business units (MAPFRE RE, MAPFRE GLOBAL RISKS AND MAPFRE ASISTENCIA), as the relationship between the total annual compensation (fixed remuneration plus target variable remuneration) of the company's highest paid individual and the median annual total compensation (fixed remuneration plus target variable remuneration) of all employees using full-time annual pay, excluding the highest paid individual.

The resulting data is considered reasonable taking the current workforce structure into account.

The total annual compensation ratio in Spain is 20.51. The Iberia territorial area in Spain represents 29.17 percent of the Group's workforce.

**Percentage increase in annual total compensation ratio**

The ratio of the percentage increase in total annual compensation in Spain is -0.51. The variation in the ratio on the increase in annual compensation responds to the salary composition of the profiles incorporated in relation to rotation, and not to changes in the compensation policy. The data for homogeneous workforce is 0.80.

This ratio is calculated for employees of the Iberia territory located in Spain, as the place where the company's headquarters are located, not including corporate areas or business units (MAPFRE RE, MAPFRE GLOBAL RISKS AND MAPFRE ASISTENCIA), such as the relationship between the increase in total annual compensation (fixed compensation plus target variable compensation) of the highest paid person in the Company and the percentage increase in the median total annual compensation (fixed remuneration plus target variable remuneration) of all employees, using full-time annualized remuneration, excluding the best paid person. The Iberia territory in Spain represents 29.17 percent of the Group's workforce.

**Note 9 – Work-related accident data: calculation method**

In 2020, work was carried out to homogenize accident data on a global level, strictly adhering to GRI 403.

The formulas used to calculate these indices were:

- **ACCIDENT FREQUENCY RATE:** Represents the number of accidents with leave occurring during the workday for every one million hours worked.
- **OCCUPATIONAL ILLNESSES FREQUENCY RATE:** Represents the number of occupational illnesses with leave occurring for every one million hours worked.
- **INCIDENCE RATE OF OCCUPATIONAL ILLNESSES:** Represents the number of occupational illnesses resulting in an absence per 100,000 workers.
- **ACCIDENTS:** Represents the number of work-related accidents resulting in an absence per 100,000 workers.
- **RATE OF LOST DAYS:** Represents the number of days lost for every 1,000 hours worked.
- **EMPLOYMENT ABSENTEEISM RATE:** Refers to the number of days lost in the period in question in relation to the total days listed by the workforce in the same period, indicating how many days have been lost in every 100.
- **FREQUENCY INDEX:** Represents the number of accidents for every one million hours worked.
- **SEVERITY INDEX:** Represents the number of days lost for every 1,000 hours worked.
- **DEATHS FROM WORK-RELATED ACCIDENTS:** Represents the number of deaths resulting from a work-related accident for every one million hours worked.
- **DEATHS FROM OCCUPATIONAL ILLNESS:** Represents the number of deaths resulting from an occupational illness for every one million hours worked.

**5. COMMITTED TO THE ENVIRONMENT**

**Note 10: Environmental indicators**

**TABLE I. ENVIRONMENTAL CONTEXT**

	UNITS	2020	2019	2018
<b>Employees working under environmental reporting (Integrated Report) *</b>	employees %	31,906 94.59	32,256 93.98	33,177 93.75
<b>Employees working under environmental management certification (ISO 14001)</b>	employees %	12,351 36.62	11,759 34.26	11,589 32.75
<b>Employees working under energy management certification (ISO 50001)</b>	employees %	7,405 21.95	6,730 19.61	6,588 18.62
<b>Employees working under carbon footprint verification (ISO 14064)</b>	employees %	21,922 64.99	16,945 49.37	15,546 43.65
<b>Premium volume managed under SIGMAYEc3 in relation to total premiums</b>	%	80.64	64.18	78.30

\* Data from Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

**TABLE II. SIGMAYE CONTROL**

	GRI	UNITS	2020	2019	2018
<b>Environmental diagnosis and inspections</b>	FS9	Units	3	20	5
<b>Internal environmental audits</b>	FS9	Units	50	50	39
<b>Environmental certification audits</b>	FS9	Units	30	28	29
<b>Assets subject to environmental controls</b>	FS9	%	36.62%	34.26%	32.75%

Environmental compliance: In relation to environmental fines, there was no record of having received any fine in 2020. Resources devoted to environmental risk prevention: €622,102.14.

The MAPFRE Group (in Europe and Brazil) has public liability insurance with specific coverage for the management of its environmental risks due to pollution (€300,000 - €10 million) and environmental responsibility (€300,000), as established by state legislation.

**TABLE III. CARBON FOOTPRINT BROKEN DOWN BY SCOPE**

The following greenhouse gases are reported for the three scopes falling within the GHG Protocol and ISO 14064: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCS, PFCS, SF<sub>6</sub> and NF<sub>3</sub>. MAPFRE's methodology for calculating its carbon footprint is carried out through financial control. This calculation applies emission factors of the generation mix for the corresponding country and the latest available information: DEFRA, International Energy Agency, GHG Protocol.

	GRI	UNITS	2020	2019	2018
<b>Carbon footprint (GHG emissions)</b>					
<b>Scope 1</b>	305-1 305-5	TmCO <sub>2</sub> eq	8,400.45	11,669	10,330
<b>Scope 2 (market-based)</b>	305-1 305-5	TmCO <sub>2</sub> eq	11,197.17	14,307	16,215
<b>Scope 2 (location-based)</b>	305-1 305-5	TmCO <sub>2</sub> eq	25,037.22	35,601	35,900
<b>Scope 3</b>	305-1 305-5	TmCO <sub>2</sub> eq	22,281.93	33,049	26,435
<b>Total GHG emissions (market-based)</b>	305-1 305-5	TmCO <sub>2</sub> eq	41,879.55	59,025	52,980
<b>Carbon footprint indicators</b>					
<b>Emissions per employee</b>	305-4	TmCO <sub>2</sub> eq/ employee	1.31	1.83	1.59
<b>Emissions per premium</b>	305-4	TmCO <sub>2</sub> eq/ premium (€'000)	2.07	2.61	2.78

\*Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany. (In 2020, the data for Scope 3 do not include paper consumption in the USA.)

**TABLE IV. BREAKDOWN OF CARBON FOOTPRINT AND CATEGORIES INCLUDED IN DIFFERENT SCOPES**

	GRI	UNITS	2020	2019	2018
<b>Scope 1</b>		TmCO <sub>2</sub> eq	8,400.45	11,669.10	10,330
<b>Natural gas</b>	302-1	TmCO <sub>2</sub> eq	2,060.88		2,604
	302-4	m <sup>3</sup>	1,072,477.62	3,154	1,293,571
	305-1				
<b>Fuels in fixed installations</b>	302-1	TmCO <sub>2</sub> eq	1,038.49	793	1,135
	302-4	L	477,093	292,469	368,709
	305-1				
<b>Refrigerant gases</b>	<b>302-1</b>	TmCO <sub>2</sub> eq	1,742.74	2,855	1,058.79
	<b>302-4</b>	kg	1,016.59	1,490	536
	<b>305-1</b>				
<b>Fuels in own vehicles</b>	<b>302-1</b>	TmCO <sub>2</sub> eq	3,558.34	4,867	5,531.82
	<b>302-4</b>	L	1,475,009.22	2,003,907	2,319,928
	<b>305-2</b>				
<b>Scope 2</b>		TmCO <sub>2</sub> eq	<b>11,197</b>	<b>14,307</b>	<b>16,215</b>
<b>Electricity</b>	302-1				
	302-4	GWh	91.44	108.19	113.41
	305-2				
<b>Scope 3</b>		TmCO <sub>2</sub> eq	<b>22,281.93</b>	<b>33,048.81</b>	<b>26,435</b>
<b>Business travel (air, train and bus)</b>	302-4	TmCO <sub>2</sub> eq	2,815.89	9,447.77	6,976.85
	305-3	km	15,904,503	43,167,836	53,428,757
<b>Business travel (vehicles)</b>	302-4	TmCO <sub>2</sub> eq	844.47	1,461.04	1,594.31
	305-3	km	4,926,910	8,249,786	8,825,915
<b>Paper consumption*</b>	302-4 305-3	TmCO <sub>2</sub> eq	2,376.39	1,633.32	1,576.39
<b>Paper waste</b>	302-4 305-3	TmCO <sub>2</sub> eq	10.07	19.84	18.07
<b>Toner use</b>	302-4 305-3	TmCO <sub>2</sub> eq	69.43	91.26	87.39
<b>Toner waste</b>	302-4 305-3	TmCO <sub>2</sub> eq	86.44	117.41	131.15
<b>Fluorescent waste</b>	302-4 305-3	TmCO <sub>2</sub> eq	0.23	0.34	0.51
<b>Commuting</b>	302-4 305-3	TmCO <sub>2</sub> eq	16,079.01	20,277.83	16,044.38

**Table IV. Breakdown of carbon footprint and categories included in different scopes**

Natural gas, fuel in buildings, refrigerant gases, fuel in own vehicles, electricity consumption, paper consumption, paper waste, toner consumption, toner waste, fluorescent waste:

2018-2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany. \*In 2020, the data for Scope 3 do not include paper consumption in the USA.

**Business travel (air, train and bus)**

2018: Data from Spain, Argentina, Brazil, Chile, Peru, USA, Puerto Rico, Portugal, Turkey, Mexico, Costa Rica, Nicaragua, Dominican Republic, Uruguay and Malta.

2019: Data from Spain, Argentina, Brazil, Chile, Peru, USA, Puerto Rico, Portugal, Turkey, Mexico, Dominican Republic, Uruguay and Germany.

2020: Data for Spain, Germany, Argentina, Brazil, Chile, USA, Italy, Mexico, Peru, Portugal, Puerto Rico, Dominican Republic and Turkey

**Business travel (vehicles)**

2018, 2019: Data from Spain

2020: Data from Spain, Argentina and Portugal.

**Commuting**

2018: Spain, Colombia, Portugal and Puerto Rico

2019: Spain, Colombia, Portugal, Puerto Rico and Mexico

2020: Spain, Brazil, Colombia, Mexico, Portugal, Puerto Rico and Turkey

**TABLE V. CONSUMPTION OF RESOURCES**

	GRI	UNITS	2020	2019	2018
<b>ENERGY</b>					
<b>Total energy consumption</b>	302-1 302-4	GWh	122.44	148.89	155.96
<b>Natural gas consumption</b>	302-1 302-4	GWh	11.52	16.49	13.88
<b>Fuel consumption in fixed installations</b>	302-1 302-4	GWh	4.26	2.83	4.55
<b>Fuel consumption of mobile installations</b>	302-1 302-4	GWh	15.22	20.64	24.12
<b>Consumption of conventional electricity</b>	302-1 302-4	GWh	33.92	42.66	47.71
<b>Consumption of renewable energy</b>	302-1 302-4	GWh	57.52	66.27	65.70
<b>Energy consumption/ employee</b>	302-3	kWh / employee year	3.838	4.616	3.919
<b>Energy consumption/ premium</b>	302-3	kWh/premium (thousand euros)	6.05	6.59	6.87

2018, 2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany.

**WASTE**

Recycling (*)	GRI	TM	2.524,63	3.397.84	3.099,58
<b>Paper</b>	306-2	Tm	427.40	929.05	844.95
<b>Toner and cartridges</b>	306-2	Tm	7.23	9.61	10.26
<b>Electrical appliances</b>	306-2	Tm	44.80	33.14	66.61
<b>Donated electrical appliances</b>	306-2	Tm	13.49	16.24	13.07
<b>Batteries</b>	306-2	Tm	1.57	1.69	1.58
<b>IT support</b>	306-2	Tm	1.55	0.14	2.71
<b>Mobile phones</b>	306-2	Tm	0.14	0.30	0.09
<b>Bulbs and fluorescent lamps</b>	306-2	Tm	1.54	2.26	4.34
<b>Expired medicines</b>	306-2	Tm	0.37	0.09	1.07
<b>X-rays</b>	306-2	Tm	1,215.81	1,699.14	1,696.74
<b>Workshops and maintenance</b>	306-2	Tm	765.74	706.09	457.96
<b>Urban</b>	306-2	Tm	490.04	1,282.74	527
<b>Landfill</b>	306-2	Tm	476.65	1,241.85	500.68
<b>Urban</b>	306-2	Tm	8.98	3.57	2.40
<b>Sanitary waste</b>	306-2	Tm	0.14	0.09	0.20
<b>Workshops and maintenance</b>	306-2	Tm	4	36.66	23.11
<b>Other</b>	306-2	Tm	0.26	0.66	0.89
<b>Total waste generated</b>	306-2	Tm	3,014.66	4,680.58	3,626.65

2018, 2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany.

\* Includes recycling and waste evaluation operations.

**WATER \***

<b>Total water consumption</b>	303-5	m <sup>3</sup>	660,626	711,795	665,874
<b>Water consumption per employee</b>	303-5	m <sup>3</sup> / employee	20.71	22.07	19.93

2018-2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Uruguay, Paraguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador,

Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany.

\* Consumption of water from the public network in line with local limitations.

**PAPER**

<b>Total paper use</b>	301-1	Tm	2,583	1,878	1,818
<b>Paper use with label</b>	301-1	Tm	391	1,269	1,359

2018, 2019: Data from Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data from Spain, Argentina, Brazil, Chile, Colombia, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

**TONER**

Recycling*	GRI	UNITS	2020	2019	2018
<b>Toner consumption</b>	301-1	Units	7,352	9,628	9,220

2018, 2019: Data for Spain.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

**Note 11 - Environmental products and services**

**Underwriting of renewable energy**

- 58,063.73 MW wind
- 11,937.50 MW solar
- 18,800,781.04 million euros in insurance premiums

**Green Policy**

- 60,441 low-emission vehicles insured
- 25,655,753 million euros in insurance premiums

**Out-of-use vehicles (OUV)**

- 1,694 out-of-commission vehicles
- 48,784 parts recovered

**Environmental liability**

- 300,621 policies with free coverage
- 1,095,764 million euros in insurance premiums

**Sustainable mobility**

- 25 hybrid tow-trucks
- 34 electric vehicles

**Underwriting crops and sustainable forests**

- 252,276.20 insured hectares
- 138 climate insurance policies
- 178,001.71 million euros in insurance premiums

Overall, 81,589 policies covering environment-related aspects were issued in 2020, representing a premium volume of more than 60.9 million euros, which represents 0.3 percent of the Group's total premiums.

**ENVIRONMENTAL PRODUCTS AND SERVICES**

Product / Service		2020	2019	2018
<b>Environmental risk coverages</b>	No. of policies	81,589	59,771	57,357
<b>Insurance for sustainable projects</b>	Net premiums (euros)	60,983,177.19	57,889,070	56,479,313
<b>Environmental and energy-saving services</b>	Revenue (euros)	378,203.45	306,531	408,517

In the case of environmental and energy services, some are directly associated with insurance policy benefits. Proof of this is that, in 2020, the MAPFRE provider network has 34 fully electric or LPG mobile recharging vehicles to provide roadside assistance for electric cars. These assistance vehicles are equipped with a generator that can recharge cars anywhere, anytime. As a result, this service reduces the carbon footprint, preventing assistance tow-trucks from traveling to the breakdown location and towing the vehicle back to a charging station.

*The MAPFRE provider network has 34 fully electric or LPG mobile recharging vehicles to provide roadside assistance for electric cars*

MAPFRE is also encouraging its providers to renew their tow truck fleets with hybrid vehicles, and there are already 25 light hybrid tow-trucks available for roadside assistance.

Other services are related to research on repairs for vehicles involved in accidents, conducted at the Road Safety Experimentation Centers (CESVI) in Spain and the Americas, which contributes to the reduced consumption of pollutants such as paint and solvents and helps minimize the environmental impact of vehicle repairs.

CESVIMAP, through CESVI RECAMBIOS, manages out-of-use vehicles. A total of 1,694 out-of-commission vehicles were processed in Spain in 2020, from which 48,784 spare parts and components were recovered for reuse.

The accompanying table shows the main environment-related insurance products and services.

Country	Type of product or service	% of total premiums	% of line total	No. of insureds
<b>IBERIA TERRITORIAL AREA</b>				
<b>Spain</b>	Green policy: comprehensive pay-per-use insurance for electric, hybrid and eco-friendly vehicles.	0.13	0.14	5,008
	P&C and third-party liability insurance: product for solar farms and photovoltaic power stations, wind farms and co-generation plants.	0.09	5.93	1,898
	Environmental liability cover in general third-party liability policies and multirisk policies: covers policyholder liability for damage caused due to environmental pollution	0.013	0.86	300,621
	Forest: mass forest fire cover	0.004	1.79	160
	Sustainable mobility - electric scooters: a third-party liability coverage possibility is offered for those vehicles that enhance people's sustainable mobility.	0.08	0.001	27,471
<b>Portugal</b>	Environmental liability: covers the cost of repairs due to accidents or an imminent threat, damage to wildlife and habitats, water and land pollution	0.32	7.06	815
<b>EURASIA REGIONAL AREA</b>				
<b>Germany</b>	Low emissions car policy	5.9	5.9	48,628
	Electric and hybrid car policy	0.7	0.8	6,805

Country	Type of product or service	% of total premiums	% of line total	No. of insureds
<b>LATAM TERRITORIAL AREA</b>				
	Environmental third-party liability: total risk insurance; namely, the insurance company guarantees the payment of damages up to the value of the maximum compensation limit. This insurance consists of basic coverage, mandatory requirements and additional coverage, as well as optional rent	0.04	1.36	145
	Wreck disposal: policy for pleasure and general aviation craft that provides compensation to policyholders to recover damaged property and minimize environmental harm	0.03	2.95	323
	Residential microinsurance: the plans feature the assistance of ecological disposal, which allows the insureds to send their old/broken furniture or appliances to a company that specializes in the correct disposal of these materials	0.43	100	248,958
<b>Brazil</b>	Extended warranty for domestic appliances: there are a number of goods that are characterized as "Troca Certa". These are small products and appliances that, due to their repair cost, are simply exchanged, and these products are then collected from the insureds. These defective/broken products are sent to a company that ensures the materials and electronic components are disposed of correctly, ensuring that there is no impact on the environment	0.32	18.92	1,173,617
	Smart residential / disposal: the insurer will send a professional to dispose of furniture, electronic equipment and appliances, in line with current sustainability practices and regulations. The removal of furniture and electronic equipment and appliances must take place within the insured's residence	0.17	8.96	7,460

Country	Type of product or service	% of total premiums	% of line total	No. of insureds
<b>Mexico</b>	Safe gas station: insurance that includes public liability coverage against contamination	0.18	0.53	1,581
	Transportation of dangerous goods and hydrocarbons: this coverage is extended to cover third-party liability and defense expenses, in line with the decrees of Law 1609 of 2002 (hydrocarbons company), 4299 of 2005 (truck owners), 321 of 1999 and Law 1333 of 200	100	0.63	12
<b>Colombia</b>	Climate insurance: insurance that protects agricultural and livestock producers against the effects of natural events on their crops. This provides coverage for natural events such as drought or flooding, frost, strong wind, landslide, hail, avalanche and fire	0.003	0.3	138
<b>INTERNATIONAL TERRITORIAL AREA</b>				
<b>Puerto Rico</b>	MCS-90: transportation policy that covers repairing damage resulting from contamination due to leaks of hazardous products	0.04	0.18	250
<b>GLOBAL BUSINESSES</b>				
Damage and third-party liability policy: insurance that covers the different phases (design, construction, commissioning and operation) of large renewable energy thermosolar plants and wind farms				
These products are marketed by MAPFRE GLOBAL RISKS				
	Wind farms	0.05	0.94	11
	Solar energy	0.01	0.22	8



# 6.4 Table of contents GRI

Data responding to GRI Indicators and the requirements established by Directive 2014/95 EUA on the disclosure of non- financial and diversity information, as well as its respective transpositions in Spain (Law 11/2018 of December 28 ) and in Italy (Legislative Decree 254/16 NFI) was obtained through Sygris, the Group's social responsibility data- management tool.

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 101. Foundation 2016</b>		
<b>GRI 102. General contents 2016</b>		
<b>1. Organizational profile</b>		
<b>102-1. Name of the organization</b>	MAPFRE	
<b>102-2. Activities, brands, products, and services</b>	2.1 About us 2.3 Functional structure 3.2 MAPFRE key figures 4.1 Protecting the customer. Our products 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services	SDG 8, 9, 11
<b>102-3. Location of headquarters</b>	2. MAPFRE Group P.7 Madrid (Spain)	
<b>102-4. Location of operations</b>	2.1 About us: Geographic footprint	
<b>102-5. Ownership and legal form</b>	2.3 Shareholder and functional structure	
<b>102-6. Markets served</b>	2.1 About us: Geographic footprint 3.2 MAPFRE key figures	SDG 8, 17
<b>102-7. Scale of the organization</b>	2.1 About us: Geographic footprint, main activity 3.2 MAPFRE key figures	SDG 8, 17
<b>102-8. Information on employees and other workers</b>	4.4 Developing employees: Workforce data/diversity and inclusion	SDG 8, 10
<b>102-9. Supply chain</b>	4.5 Generating business for providers	SDG 8
<b>102-10. Significant changes to the organization and its supply chain</b>	3.2 MAPFRE key economic data - Relevant events 4.5 Generating business for suppliers	

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>102-11. Precautionary principle or approach</b>	2.4.2. Ethical Behavior: main prevention and compliance measures 3.3 Risk management. 5 Committed to the environment 6.1 Bases of preparation and presentation of the report	SDG 13
<b>102-12. External initiatives</b>	2.2 Strategy - Sustainability: relevant events Web mapfre.com - International Commitments	SDG 16 y 17 Principles 1-10 of the Global Compact
<b>102-13. Membership of associations</b>	6.3 Note 5 - Stakeholders Web mapfre.com - International commitments	SDG 17
<b>2. Strategy</b>		
<b>102-14. Statement from senior management decision-makers</b>	1. Letter from the chairman and CEO. P.4 2.4.1. Corporate governance system	
<b>102-15. Key impacts, risks, and opportunities</b>	2.1 About us: Mission, vision and values 3.1 Regulatory framework and global environment 3.3 Risk management 6.2 Materiality	Principles 1-10 of the Global Compact SDG. 8, 16, 17
<b>3. Integrity and ethics</b>		
<b>102-16. Values, principles, standards, and norms of behavior</b>	2.1 About us: Mission, vision and values 2.4 Good governance 2.4.2. Ethical Behavior: main prevention and compliance measures	Principles 1-10 of the Global Compact SDG 8, 17
<b>102-17. Mechanisms for advice and concerns about ethics</b>	2.4.2. Ethical Behavior: main prevention and compliance measures 6.3 Note 2 - Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights <a href="https://www.mapfre.com/en/ethical-behavior/">https://www.mapfre.com/en/ethical-behavior/</a>	SDG 16 y 17 Principles 1-10 of the Global Compact

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>4. Governance</b>		
<b>102-18. Governance structure</b>	2.4 Good Governance - 2.4.1 Corporate Governance System 2.2 Strategy - Sustainability	SDG 16
<b>102-19. Delegating authority</b>	2.4 Good Governance - 2.4.1 Corporate Governance System 2.2 Strategy - Sustainability Section C.2.1. of the Annual Corporate Governance Report (ACGR).	Principles 1-10 of the Global Compact
<b>102-20. Executive-level responsibility for economic, environmental, and social topics</b>	2.4 Good Governance - 2.4.1 Corporate Governance System 2.2 Strategy - Sustainability Section C.2.1. of the Annual Corporate Governance Report (ACGR)	Principles 1-10 of the Global Compact
<b>102-21. Consulting stakeholders on economic, environmental, and social topics</b>	6.2 Materiality	Principles 1-10 of the Global Compact SDG 16
<b>102-22. Composition of the highest governance body and its committees</b>	2.4 Good Governance - 2.4.1 Corporate Governance System	SDG 5, 16
<b>102-23. Chair of the highest governance body</b>	2.4 Good Governance - 2.4.1 Corporate Governance System	SDG 16
<b>102-24. Nominating and selecting the highest governance body</b>	Sections C.1.16., C.1.5. and C.1.6. of the Annual Corporate Governance Report (ACGR)	SDG 5, 16
<b>102-25. Conflicts of interest</b>	Section D.6. and A.1. to A.8. of the Annual Corporate Governance Report (ACGR)	SDG 16
<b>102-26. Role of highest governance body in setting purpose, values, and strategy</b>	2.4.1. Corporate governance system Section C.2.1. of the Annual Corporate Governance Report (ACGR). Title I, Chapter II of the Regulations of the MAPFRE Board of Directors: "Functions and Responsibilities of the Board"	SDG 16, 17
<b>102-27. Collective knowledge of highest governance body</b>	Sections C.1.5. and C.1.35. of the Annual Corporate Governance Report (ACGR)	
<b>102-28. Evaluating the highest governance body's performance</b>	Section C.1.17. of the Annual Corporate Governance Report (ACGR). Given its relevance, we refer to the Board of Directors Regulation from MAPFRE and published on the corporate website. Title I. Board of Directors and Title II. Committees and Steering Committees	SDG 16
<b>102-29. Identifying and managing economic, environmental, and social impacts</b>	3.3 Risk management 6.2 Materiality Sections E.1., E.2. and F.1. of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Chapter IV: Risk and Compliance Committee	Principles 1-10 of the Global Compact SDG 16
<b>102-30. Effectiveness of risk management processes</b>	3.3 Risk management Sections E.2. and E.6. of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Chapter IV: Risk and Compliance Committee	Principles 1-10 of the Global Compact

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>102-31. Review of economic, environmental, and social topics</b>	3.3 Risk management 6.2 Materiality Section E.1. of the ACGR. of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Chapter IV: Risk and Compliance Committee	Principles 1-10 of the Global Compact
<b>102-32. Highest governance body's role in sustainability reporting</b>	6.1 Bases of preparation and presentation of the report Section C.2.1. and G, Recommendation 53 of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Title I Chapter I: Duties and Responsibilities of the Board	Principles 1-10 of the Global Compact
<b>102-33. Communicating critical concerns</b>	2.4.2. Ethical Behavior: main compliance and prevention measures 6.3 Note 3 - Grievances and complaints <a href="https://www.mapfre.com/en/ethical-behavior">https://www.mapfre.com/en/ethical-behavior</a>	Principles 1-10 of the Global Compact
<b>102-34. Nature and total number of critical concerns</b>	Given its relevance, we refer to the Regulations of the Board of Directors, a document approved in January 2016 and published on the corporate website. Title I Chapter I: Duties and Responsibilities of the Board	
<b>102-35. Remuneration policies</b>		
<b>102-36. Process for determining remuneration</b>	4.4 Developing employees - Remuneration and recognition 6.3 Note 1 - Corporate policies that the Company has published in its website Annual report on directors' remuneration - <a href="https://www.mapfre.com/en/general-meeting/">https://www.mapfre.com/en/general-meeting/</a>	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact
<b>102-37. Stakeholders' involvement in remuneration</b>		
<b>102-38. Annual total compensation ratio</b>	6.3 Note 8 - Remuneration data	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact
<b>102-39. Percentage increase in annual total compensation ratio</b>	6.3 Note 8 - Remuneration data	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>5. Participation of stakeholders</b>		
<b>102-40. List of stakeholder groups</b>	6.3 Note 5 - Stakeholders Stakeholders - <a href="https://www.mapfre.com/en/our-stakeholders/">https://www.mapfre.com/en/our-stakeholders/</a>	Principles 1-10 of the Global Compact
<b>102-41. Collective bargaining agreements</b>	4.4 Employee experience: Employee legal representative 6.3 Note 5 - Stakeholders Stakeholders - <a href="https://www.mapfre.com/en/ourstakeholders/">https://www.mapfre.com/en/ourstakeholders/</a>	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact SDG 18
<b>102-42. Identifying and selecting stakeholders</b>	6.3 Note 5 - Stakeholders Stakeholders - <a href="https://www.mapfre.com/en/ourstakeholders/">https://www.mapfre.com/en/ourstakeholders/</a>	
<b>102-43. Approach to stakeholder engagement</b>	6.2 Materiality 4.4 Employee experience: Employee legal representative	Principles 1-10 of the Global Compact
<b>102-44. Key topics and concerns raised</b>	6.2 Materiality 4.4 Employee experience: Employee legal representative	Principles 1-10 of the Global Compact
<b>6. Practices for drawing up reports</b>		
<b>102-45. Companies included in the consolidated financial statements</b>	6.1 Bases of preparation and presentation of the report Annual Accounts and Management Report 2020 - <a href="https://www.mapfre.com/en/financial-information/">https://www.mapfre.com/en/financial-information/</a>	
<b>102-46. Defining report content and topic Boundaries</b>	6.1 Bases of preparation and presentation of the report	
<b>102-47. List of material topics</b>	6.2. Materiality	Principles 1-10 of the Global Compact
<b>102-48. Restatements of information</b>	6.1 Bases of preparation and presentation of the report 6.4 External verification report	
<b>102-49. Changes in reporting</b>	6.1 Bases of preparation and presentation of the report 6.4 External verification report	
<b>102-50. Reporting period</b>	6.1 Bases of preparation and presentation of the report	
<b>102-51. Date of most recent report</b>	6.1 Bases of preparation and presentation of the report Date of latest report - <a href="https://www.mapfre.com/en/annual-reports/">https://www.mapfre.com/en/annual-reports/</a>	
<b>102-52. Reporting cycle</b>	Annual	
<b>102-53. Contact point for questions regarding the report</b>		
<b>102-54. Claims of reporting in accordance with the GRI Standards</b>	6.1 Bases of preparation and presentation of the report	
<b>102-55. GRI content index</b>	6.4 GRI content index	
<b>102-56. External assurance</b>	6.4 External verification report	

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<b>GRI 103. Focus on management 2016</b>		
<b>103-1 Explanation of the material topic and its Boundary</b>	6.2 Materiality 3.3 Risk Management: Analysis of ESG challenges as risks and opportunities	Principles 1-10 of the Global Compact SDG 16
<b>103-2 The management approach and its components</b>	2.2 Strategy: Strategic plan	
<b>103-3 Evaluation of the management approach</b>	6.2 Materiality 3.3 Risk Management: Analysis of ESG challenges as risks and opportunities 2.2 Strategy: Strategic plan	
<b>GRI 201. Economic performance 2016</b>		
<b>201-1 Direct economic value generated and distributed</b>	3.2 MAPFRE key figures 4.6 Social footprint, shared value Consolidated Annual Report - <a href="https://www.mapfre.com/en/general-meeting/">https://www.mapfre.com/en/general-meeting/</a>	Principles 1-10 of the Global Compact SDG 1, 2, 5, 7, 8 y 9
<b>201-2-Financial implications and other risks and opportunities due to climate change</b>	3.3 Risk Management: Analysis of ESG challenges as risks and opportunities 5 Committed to the environment: Climate change action strategy 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services Consolidated Annual Report - <a href="https://www.mapfre.com/en/general-meeting/">https://www.mapfre.com/en/general-meeting/</a>	Principles 7, 8 and 9 of the Global Compact SDG 13
<b>201-3- Defined benefit plan obligations and other retirement plans</b>	4.4 Developing employees: Work-life balance and wellbeing / Remuneration and recognition	Principles 1, 6 and 10 of the Global Compact
<b>201-4- Financial assistance received from government</b>	The public subventions received do not represent a significant amount as a percentage of Group total revenues	Principles 1, 6 and 10 of the Global Compact
<b>GRI 202. PMarket presence 2016</b>		
<b>202-1 Ratios of standard entry level wage by gender compared to local minimum wage</b>	6.3 Note 8 - Remuneration data	SDG 8
<b>202-2 Proportion of senior management hired from the local community</b>	4.4 Developing employees - Functional and geographic mobility	SDG 8
<b>GRI 203: Indirect Economic Impacts</b>		
<b>203-2 Significant indirect economic impacts</b>	3.2 Key figures - Relevant events that occurred during the year 3.3 Risk management 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services	SDG 1, 8

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 204. Acquisition practices 2016</b>		
<b>204-1- Proportion of spending on local providers</b>	4.5 Generating business for providers	Principle 10 of the Global Compact SDG 1,5, 8
<b>GRI 205. Anti-Corruption 2016 - Material - Related to the material topic of prevention and mitigation of corruption, fraud and bribery</b>		
<b>205-1- Operations assessed for risks related to corruption</b>	2.4.2 Ethical behavior: Main compliance and prevention measures 3.3 Risk management	Principle 10 of the Global Compact SDG 16
<b>205-2- Communication and training about anticorruption policies and procedures</b>	6.4 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	
<b>205-3- Confirmed incidents of corruption and actions taken</b>	In 2020, there were no significant corruption cases in the Group and, in those detected, all of low relevance, the internal control mechanisms functioned correctly, facilitating the detection of same and the application of the corresponding measures	
<b>GRI 206. Anti-Corruption 2016 - Material - Related to the material topic of prevention and mitigation of corruption, fraud and brib</b>		
<b>206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</b>	In 2020, no legal actions were taken for anticompetitive behavior, anti-trust, and monopoly practices.	Principle 10 of the Global Compact SDG 16
<b>GRI 207. Taxation 2019</b>		
<b>207-1 Fiscal Approach (Version 2019)</b>	Note 1 - Corporate policies that the Company has published on its website - Fiscal Policy Section E - Risk Management and Control Systems - of the 2020 Annual Corporate Governance Report (ACGR)	Principle 10 of the Global Compact SDG 8,10 and 16
<b>207-2- Fiscal Governance, Control and Risk Management (Version 2019)</b>	2.4.2. Ethical behavior: Main compliance and prevention measures - Financial and Accounting Whistleblower Channel Section E - Risk Management and Control Systems - of the 2020 Annual Corporate Governance Report (ACGR)	
<b>207-3- Stakeholder participation and management of tax concerns (Version 2019)</b>	6.2 Materiality 6.3 Note 1 - Corporate policies that the Company has published in its website - Taxation Policy 6.3 Note 1 - Corporate policies that the Company has published in its website	
<b>207-4- Country-by-country reporting (Version 2019): For the following paragraphs: a, b.i, b.ii, b.iii, b.vi, b.viii, c</b>	4.6 Social footprint, shared value: Economic footprint Annex I - Table of subsidiaries, associated companies and joint businesses of the Annual Accounts and Consolidated Management Report 2020	
<b>GRI 301. 2016 Materials</b>		
<b>301-1 Materials used by weight or volume</b>	6.3 Note 10 – Environmental indicators / paper / toner	Principles 7, 8 and 9 of the Global Compact SDG 8, 12

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 302. Energy 2016 - Material - Related to Climate Change and Carbon Footprint</b>		
<b>302-1- Energy consumption within the organization</b>	6.3 Note 10 – Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 8, 12
<b>302-3- Energy intensity</b>	6.3 Note 10 – Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 7, 8, 12 and 13
<b>302-4- Reduction of energy consumption</b>	6.3 Note 10 – Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 7, 8, 12 and 13
<b>GRI 303. Water 2018</b>		
<b>303-5 – Water consumption</b>	6.3 Note 10 – Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 6
<b>GRI 304. Biodiversity 2016</b>		
<b>304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</b>	5 Committed to the environment. Preservation of biodiversity and natural capital	Principles 7, 8 and 9 of the Global Compact
<b>GRI 305. Emissions 2016 - Material - Related to Climate Change and Carbon Footprint</b>		
<b>305-1 Direct (Scope 1) GHG emissions</b>		
<b>305-2 Energy indirect (Scope 2) GHG emissions</b>	6.3 Note 10 - Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 2, 3, 12, 13, 14 and 15
<b>305-3- Other indirect (Scope 3) GHG emissions</b>		
<b>305-4 GHG emissions intensity</b>		
<b>305-5 Reduction of GHG emissions</b>	5 Committed to the environment: Climate changeaction strategy 6.3 Note 10 - Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 13, 14, 15

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 306. Effluents and waste 2016</b>		
<b>306-2- Wastes by type and disposal method</b>	6.3 Note 10 - Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 3, 6 and 12
<b>306-3- Significant spills</b>	During 2020 no spill or leak with a significant impact was recorded in the establishments and facilities where MAPFRE carries out its activity	Principles 7, 8 and 9 of the Global Compact SDG 3, 6, 12, 14 and 15
<b>306-5 Water bodies affected by water discharges and/or runoff</b>	The activity carried out by MAPFRE is mainly administrative and, by its nature, has a low environmental impact. This year no significant impacts have been identified in this area	Principles 7, 8, and 9 of the Global Compact SDG 6, 15
<b>GRI 307. Environmental compliance 2016</b>		
<b>307-1 Non-compliance with environmental laws and regulations</b>	The company does not have any record of having received a significant environmental fine in 2019	Principles 7, 8, 9 and 10 of the Global Compact SDG 16
<b>GRI 308. Provider environmental evaluation 2016</b>		
<b>308-1. New providers that were screened using environmental criteria</b>	4.5 Generating business for providers	Principles 7, 8, 9 and 10 of the Global Compact
<b>308-2- Negative environmental impacts in the supply chain and actions taken</b>		Principles 7, 8, 9 and 10 of the Global Compact
<b>GRI 401. Employment 2016</b>		
<b>401-1 - New employee hires and employee turnover</b>	4.2 Developing employees – General data 6.3 Note 7 – New hires and departures For more information, see the People and Organization 2020 report	Principles 1, 2, 3, 6 and 10 of the Global Compact SDG 5, 8 and 10
<b>401-2- Benefits provided to full-time employees that are not provided to temporary or part-time employees</b>	4.2 Developing employees - Employee Experience For more information, see the People and Organization 2019 report	SDG 3, 5 and 8
<b>401-3 Parental leave</b>	4.2 Developing employees – Employee experience For more information see People and Organization 2020 report	Principles 1, 2, 3, 6 and 10 of the Global Compact SDG 8
<b>GRI 402. Labor/Management Relations 2016</b>		
<b>402-1 - Minimum notice periods regarding operational changes</b>	4.4 Employee experience: Employee legal representatives	Principles 1, 2, 3, and 6 of the Global Compact SDG 8

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 403. Occupational health and safety 2018 - Material - Related to material issue Security and Workplace Health</b>		
<b>403-1 - Occupational health and safety management system</b>		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-2 – Hazard identification, risk assesment, and incident investigation</b>		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-3 Occupational health services</b>	4.2 Developing employees – Employee experience	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-4 - Worker participation, consultation, and communication on occupational health and safety</b>		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-5 Worker training on occupational health and safety</b>		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-6 Promotion of worker health</b>		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-7- Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</b>	4.5 Generating business for providers	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-8 Workers covered by an occupational health and safety management system</b>	4.2 Developing employees – Employee experience For more information, see the People and Organization 2020 report	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-9 Work-related injuries</b>	4.2 Developing employees – Employee experience For more information, see the People and Organization 2020 report	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8
<b>403-10 Work-related ill health</b>	4.2 Developing employees – Employee experience For more information, see the People and Organization 2020 report	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3 8

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<b>GRI 404. Training 2016</b>		
<b>404-1 - Average hours of training per year per employee</b>	4.2 Developing employees – Talent, Selection and Development For more information, see the People and Organization 2020 report	Principles 1, 2, 3, 4, 6 and 8 of the Global Compact SDG 4 5 and 8
<b>404-2 Programs for upgrading employee skills and transition assistance programs</b>	4.2 Developing employees – Talent, Selection and Development For more information, see the People and Organization 2020 report'	Principles 1, 2, 3, 4, 6 and 8 of the Global Compact SDG 8
<b>404-3 - Percentage of employees receiving regular performance and career development reviews</b>	4.2 Developing employees – Talent, Selection and Development / Management Model / Remuneration and recognition / Employee experience For more information, see the People and Organization 2020 report	Principles 1, 2, 3, 4, 6 and 8 of the Global Compact SDG 5, 8 and 10
<b>GRI 405. Diversity and equal opportunities 2016 - Material - Related to material issue of Nondiscrimination</b>		
<b>405-1- Diversity of governance bodies and employees</b>	2.4 Good governance: Corporate Governance System - Diversity and experience 4.2 Developing employees – Diversity For more information, see the People and Organization 2020 report	Principles 1, 2, 3, 4 and 6 of the Global Compact SDG 5, 8
<b>405-2 – Ratio of basic salary and remuneration of women to men</b>	4.2 Developing employees – Diversity management / Remuneration and recognition 6.3 Note 8 – Remuneration information For more information, see the People and Organization 2020 report	Principles 1, 2, 3, 4 and 6 of the Global Compact SDG 5, 8 and 10
<b>GRI 406. Non-discrimination 2016 - Related to material issue of Non-discrimination</b>		
<b>406-1 – Incidents of discrimination and corrective actions taken</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures. 6.3 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact SDG 5, 8 and 16
<b>GRI 407. Freedom of association and collective bargaining 2016</b>		
<b>407-1- Operations and providers in which the right to freedom of association and collective bargaining may be at risk</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures. 4.2 Developing employees – Employee experience 4.5 Generating business for providers 6.3 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact SDG 8

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<b>GRI 408. Child labor 2016</b>		
<b>408-1 Operations and providers at significant risk for incidents of child labor</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures. 4.2 Developing employees 4.2 Developing employees – Employee experience 6.3 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1, 2, 3, 5, 6 and 10 of the Global Compact SDG 8, 16
<b>GRI 409. Forced or compulsory labor 2016</b>		
<b>409-1 Operations and providers at significant for incidents of forced or compulsory labor</b>	2.4.2 Ethical Behavior: Main compliance and prevention measure 4.2 Developing employees 4.5 Generating business for providers 6.3 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1, 2, 3, 5, 6 and 10 of the Global Compact SDG 8
<b>GRI 410. Security practices 2016</b>		
<b>410-1 Security personnel trained in human rights policies or procedures</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures. 6.3 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1, 2, 3, and 10 of the Global Compact SDG 16
<b>GRI 411. Rights of indigenous peoples 2016</b>		
<b>411 - 1 Incidents of violations involving rights of indigenous peoples</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures 6.3 Note 2 – Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights There is no record of any incidents of violations involving rights of indigenous people	Principles 1, 2, 3, and 10 of the Global Compact SDG 2

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 412. Human Rights Assessments 2016</b>		
<b>412-1 Operations that have been subject to human rights reviews or impact assessments</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures 6.2 Materiality 6.3 Note 1 - Corporate policies that the Company has published on its website 6.3 Note 2 - Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1-10 of the Global Compact
<b>412-2 Employee training on human rights policies or procedures</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures 6.3 Note 1 - Corporate policies that the Company has published on its website 6.3 Note 2 - Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights	Principles 1-10 of the Global Compact
<b>412-3 Significant investment agreements and contracts that include human rights clauses</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures 4.5 Generating business for providers 6.2 Materiality 6.3 Note 2 - Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights 6.3 Note 1 - Corporate policies that the Company has published on its website	Principles 1,2,3,4,5,6,7 and 10 of the Global Compact
<b>GRI 413. Local communities 2016</b>		
<b>413-1 Operations with local community engagement, impact assessments and development programs</b>	4.2 Developing employees 4.6 Social footprint, shared value - Volunteering 6.3 Note 2 - Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights www.fundacionmapfre.org	Principles 1, 2, 3, 4, 5, 6, 7 and 10 of the Global Compact
<b>413-2 Operations with significant actual and potential negative impacts on local communities</b>	4.2 Developing employees 4.6 Social footprint, shared value - Volunteering 6.3 Note 2 - Principles of the Global Compact and MAPFRE prevention and compliance measures in the field of Human Rights www.fundacionmapfre.org	Principles 1, 2, 3, 4, 5, 6, 7 and 10 of the Global Compact SDG 1, 2
<b>GRI 414. Provider Social Assessment 2016</b>		
<b>414-1 New providers that were screened using social criteria</b>	414-1 New providers that were screened using social criteria	Principles 1-10 of the Global Compact SDG 5, 8 and 16
<b>414-2 Negative social impacts in the supply chain and actions taken</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures. 4.5 Generating business for providers	SDG 5, 8 and 16

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
<b>GRI 415. Public policies 2016</b>		
<b>415-1 Political contributions</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures 6.3 Note 5 - Stakeholders Institutional, Business and Organizational Principles of the MAPFRE Group - <a href="https://www.mapfre.com/en/corporate-governance/">https:// www.mapfre.com/en/corporate-governance/</a>	Principle 10 of the Global Compact SDG 16
<b>GRI 417. Marketing and labeling 2016</b>		
<b>417-1 Requirements for product and service information and labeling</b>	4.2 Protecting the client Varies according to local legislation	SDG 12
<b>417-2 Incidents of non-compliance concerning product and service information and labeling</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures.	Principle 10 of the Global Compact SDG 16
<b>417-3 Incidents of non-compliance concerning marketing communications</b>	No significant cases of non-compliance with regulations or voluntary codes assumed by the Company were reported in 2020	Principle 10 of the Global Compact SDG 16
<b>GRI 418. Client privacy 2016</b>		
<b>418-1 Substantiated complaints concerning breaches of client privacy and losses of client data</b>	6.3 Note 4 Cybersecurity, security and data privacy	Principles 1, 2, 3, and 10 of the Global Compact SDG 16
<b>GRI 419. Environmental compliance 2016</b>		
<b>419-1 Non-compliance with laws and regulations in the social and economic area</b>	2.4.2 Ethical Behavior: Main compliance and prevention measures	Principles 1, 2, 3, and 10 of the Global Compact SDG 16

**GRI FINANCE SUPPLEMENT INDICATORS**

GRI Indicators		Page / Information
<b>Impact of products and services</b>		
FS1	Policies with specific environmental and social components applied to business lines.	2.2 Sustainability strategy 2.4 Good governance. Corporate Governance System. 4.1 MAPFRE and COVID-19 4.3 Developing people 5. Committed to the environment 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services
FS2	Procedures for assessing and screening environmental and social risks in business lines.	2.4 Good governance. Corporate Governance System 3.3 Risk management 5. Committed to the environment 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions with customers.	2.4 Good governance. Corporate Governance System. 3.3 Risk management 4.2 Protecting the client 5. Committed to the environment 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	2.2.2. Sustainability strategy 2.4 Good governance. Corporate Governance System. 3.3 Risk management 4.3 Developing people 5. Committed to the environment.
FS5	Interactions with clients, investors and business partners regarding environmental and social risks and opportunities.	3.3 Risk management 5. Committed to the environment 6.2 Materiality.
<b>Product portfolio</b>		
FS6	Percentage of the portfolio for each business line by specific region, size and sector.	3.2 MAPFRE key figures. Information by business unit. 4.2 Protecting the client
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by objective.	6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by objective.	6.3 Note 11 - Environmental products and services
<b>Auditing</b>		
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	6.1 Note 6 - Bases of preparation of the report 6.3 Note 10 - Environmental indicators

**GRI FINANCE SUPPLEMENT INDICATORS**

GRI Indicators		Page / Information
<b>Active ownership</b>		
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues.	This information was not available as of the close of this report. 4.3 Creating shareholder value - SRI
FS11	Percentage of assets subject to positive and negative environmental or social screening	
<b>Community</b>		
FS13	Access points in low-populated or economically disadvantaged areas by type.	6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services See MAPFRE Economics report "Financial inclusion in insurance" - <a href="https://www.mapfre.com/informes/AnnualReportofFundaciónMAPFRE2020">https://www.mapfre.com/informes/AnnualReportofFundaciónMAPFRE2020</a>
FS14	Initiatives to improve access for disadvantaged groups to financial services	
<b>Customer health and safety - Material- Related to the material top1c of Cybersecurity and Data Privacy</b>		
FS15	Policies for the design and sale of financial products and services in a reasonable and fair manner	2.2 Sustainability Strategy 4.1. MAPFRE and COVID-19 6.3 Note 6 - Social products and services 6.3 Note 11 - Environmental products and services
<b>Marketing communications</b>		
FS16	Initiatives to improve literacy and financial education according to the beneficiary type	4.6 Social footprint, shared value Annual Report of Fundación MAPFRE 2020



# Correspondence of GRI content and non-financial information status

(Law 11/2018 of December 28)

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Information requested by the Law 11/2018	Reporting criterion: Selected GRI (Version 2016 unless otherwise noted)	Page or section of the report where the requirement of Law 11/2018 is met
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# External verification report



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28046 Madrid

## Independent Assurance Report on the Integrated Report of MAPFRE, S.A. and subsidiaries for 2020

(Free translation from the original in Spanish.  
In case of discrepancy, the Spanish language version prevails.)

To the shareholders of MAPFRE, S.A.:

We have been engaged by MAPFRE, S.A. management to perform a limited assurance review of the accompanying Integrated Report for the year ended 31 December 2020 of MAPFRE, S.A. (hereinafter, the Parent) and subsidiaries (hereinafter, the Group), prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), in its comprehensive option and with the Financial Sector Supplement (hereinafter, the Report).

In addition, pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review to verify that the Consolidated Non-Financial Information Statement (hereinafter NFIS) for the year ended 31 December 2020, of MAPFRE, S.A included in the Report, has been prepared in accordance with the contents required by prevailing mercantile legislation.

The Report includes additional information to that required by GRI standards in its comprehensive option and prevailing mercantile legislation governing non-financial information that has not been the subject of our assurance engagement. In this regard, our work was limited only to providing assurance on the information contained in the "GRI Content Index" and "Correspondence of GRI content and non-financial information status" of the accompanying Report.

### Directors' and Management responsibilities

Management of the Parent is responsible for the preparation of the Report in accordance with the GRI Standards in its comprehensive option, in accordance with each subject area in the "GRI Content Index" of the aforementioned Report.

The Board of Directors of the Parent is responsible for the contents and the authorization for issue of the NFIS which has been prepared in accordance with the contents required by prevailing mercantile legislation and selected GRI Standards, in accordance with each subject area in the table "Correspondence of GRI content and non-financial information status" of the aforementioned Report.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the Report is free from material misstatement, whether due to fraud or error.

The directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for preparing the Report was obtained.



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### Our Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

### Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Performance Guide on assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the Report, in the review of the processes for compiling and validating the information presented in the Report and in the application of certain analytical procedures and sample review testing described below:

- Meetings with the Group personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the Report based on the materiality analysis performed by the Group and described in the section "6.2 Materiality" considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the Report for 2020.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2020.
- Corroboration, through sample testing, of the information relative to the content of the Report for 2020 and whether it has been adequately compiled based on data provided by the information sources.



- Procurement of a representation letter from the Directors and management.

**Conclusion**

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a.) The Integrated Report of MAPFRE, S.A. and subsidiaries for the year ended 31 December 2020 has not been prepared, in all material respects, in accordance with the GRI Standards, in its comprehensive option, and the Financial Sectorial Supplement, as described in point 102-54 of the GRI content index.
- b.) The NFIS of MAPFRE, S.A. and subsidiaries for the year ended 31 December 2020 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the GRI Standards selected, in accordance with each subject area in the table "Correspondence of GRI content and non-financial information status" of the Report.

**Use and distribution**

In accordance with the terms of our engagement, this Independent Assurance Report has been prepared for MAPFRE, S.A. in relation to its Integrated Report 2020 and for no other purpose or in any other context.

In relation to the Consolidated NFIS, this report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Asesores, S.L.

*(Signed on original in Spanish)*

Patricia Reverter Guillot  
10 February 2021

The Integrated Report for MAPFRE S.A., corresponding to financial year 2020, on the preceding pages xx to xx herein, and which includes the non-financial information that is included in the Consolidated Management Report, was endorsed by the Board of Directors at its meeting held on February 10, 2021.

Mr. Antonio Huertas Mejías Chairman	Mr. Antonio Gómez Ciria Member
Mr. Ignacio Baeza Gómez 1st Vice Chairman	Mr. Luis Hernando de Larramendi Martínez Member
Ms. Catalina Miñarro Brugarolas 2nd Vice Chairman	Mr. Francisco J. Marco Orenes Member
Mr. José Manuel Inchausti Pérez 3rd Vice Chairman	Mr. Fernando Mata Verdejo Member
Mr. José Antonio Colomer Guiu Member	Mr. Antonio Miguel-Romero de Olano Member
Ms. María Leticia de Freitas Costa Member	Ms. Pilar Perales Viscasillas Member
Ms. Ana Isabel Fernández Álvarez Member	D. Alfonso Rebuelta Badiás Member
Ms. Rosa M.ª García García Member	D. Ángel Luis Dávila Bermejo Secretary and Non-Member

DILIGENCE to establish, in line with articles 253.2 of the Companies Act and 366.1.2 of the Mercantile Registry Regulations, that the Company's Integrated Report corresponding to 2020 have been endorsed by all members of the Board of Directors but have not been signed by any of them, neither in writing nor electronically, in all cases, due to material impossibility, given that the Board meeting at which the Integrated Report was presented was held via videoconference, as a result of the restrictions deriving from the declaration of the state of alarm in the entire country of Spain in Royal Decree 956/2020, of November 3, and subsequent regulations.

In Madrid, on February 10, 2021.  
Ángel Luis Dávila Bermejo – Secretary of the Board of Directors  
The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

