



# PRESS KIT 2024



# / General Messages

## ABOUT MAPFRE

- > MAPFRE is a **global insurance company** made up of a team of professionals from all over the world. At MAPFRE, we work to create value for all the people we come in contact with. We're committed to the sustainability and development of people in the countries we operate in.
- > **We care about what matters to you.** We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society
- > **We are the benchmark company in the Spanish market,** the largest Spanish insurer in the world, the leading multinational insurance company in Latin America, ranked among the 10 largest in Europe in terms of Non-Life premium volume.
- > **Fundación MAPFRE** is the majority shareholder, which strengthens our independence and shareholder stability.

> **We are a committed company.** We seek to develop a solvent and profitable business, but never at the expense of sustainable engagement with the environment around us. Fundación MAPFRE does a notable job on our mission to promote the development of the societies we operate IN.

> **We are a humane company.** We believe in economic development linked to people. In addition to being profitable, we want our social footprint to be positive, helping to improve those societies in which we operate. Numbers are very important, but they are not everything. We want to gain people's trust with actions.

**We're not just any other company. We are MAPFRE.**



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# / Our Story



## 1933

Our story began in 1933. We started out as **Mutualidad de Seguros de la Agrupación de Fincas Rústicas de España** (Insurance Mutual of the Association of Owners of Rural Properties in Spain), with the intention of insuring farm workers. Later, from the 1950s onward, our activity extended to other insurance areas such as Life, accident and transport.

In the 1970s, we became an insurance group and expanded outside Spain for the first time, to Latin America. We established roots there, and **today, we are the largest multinational insurance company in the region.**



## MAPFRE

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

## 1975

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

Throughout the 1990s and 2000s, we increased our presence in Latin America, entered into the **Asian market and became part of the IBEX35.**

## 2006

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



## MAPFRE

*We care about what matters to you*

We've come a long way, and this journey has given us the experience and energy to face the next stages. At MAPFRE, we're ready for whatever comes our way. **We are a trusted insurance company that is building a sustainable future for everyone.**

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# / Our Purpose

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

**This purpose is embodied in a claim that accompanies our brand in all its uses and through all channels:**

**We care about what matters to you.**

- > Our *raison d'être* is to work every day giving the best of ourselves, **always standing by our customers**. We are ready to support them and provide what they need, now and in the future, as we have been doing for many years. Because, in an uncertain world, we are defined by the capacity of our employees, collaborators, and providers to deliver the best service, innovate, adapt to customer needs, and be there when they need us.
- > **Trust is the foundation of our relationship with our customers and other stakeholders.** At MAPFRE, we want to give people confidence so that they have the security, strength, and ability to meet their goals and objectives.
- > We'll be by their side, providing the necessary peace of mind that no unforeseen event can stop us.
- > We put all our knowledge, experience, innovation, and capacity to the service of our customers, so that **they can move forward** and enjoy every stage of life to the fullest.
- > **Our way of doing things is different.** Our values and commitment are expressed through our permanent concern for the development of the communities where we operate, as the ultimate meaning of our company is to generate shared value with society.
- > In short, we carry out our activity based on our commitment to our environment and to people, with a long-term vision, **working for the betterment of society** as a whole. We cannot understand our business activity without working at the same time for a more sustainable and caring world.



We care about what matters to you

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# / Our Purpose



**OUR IDENTITY**

 **VISION**  
Your trusted insurance company.

 **PURPOSE**  
We are by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society.  
**We care about what matters to you**

 **VALUES**  
Solvency  
Integrity  
Service  
Innovation  
Multicultural and diverse team

 **MAPFRE**  
We care about what matters to you

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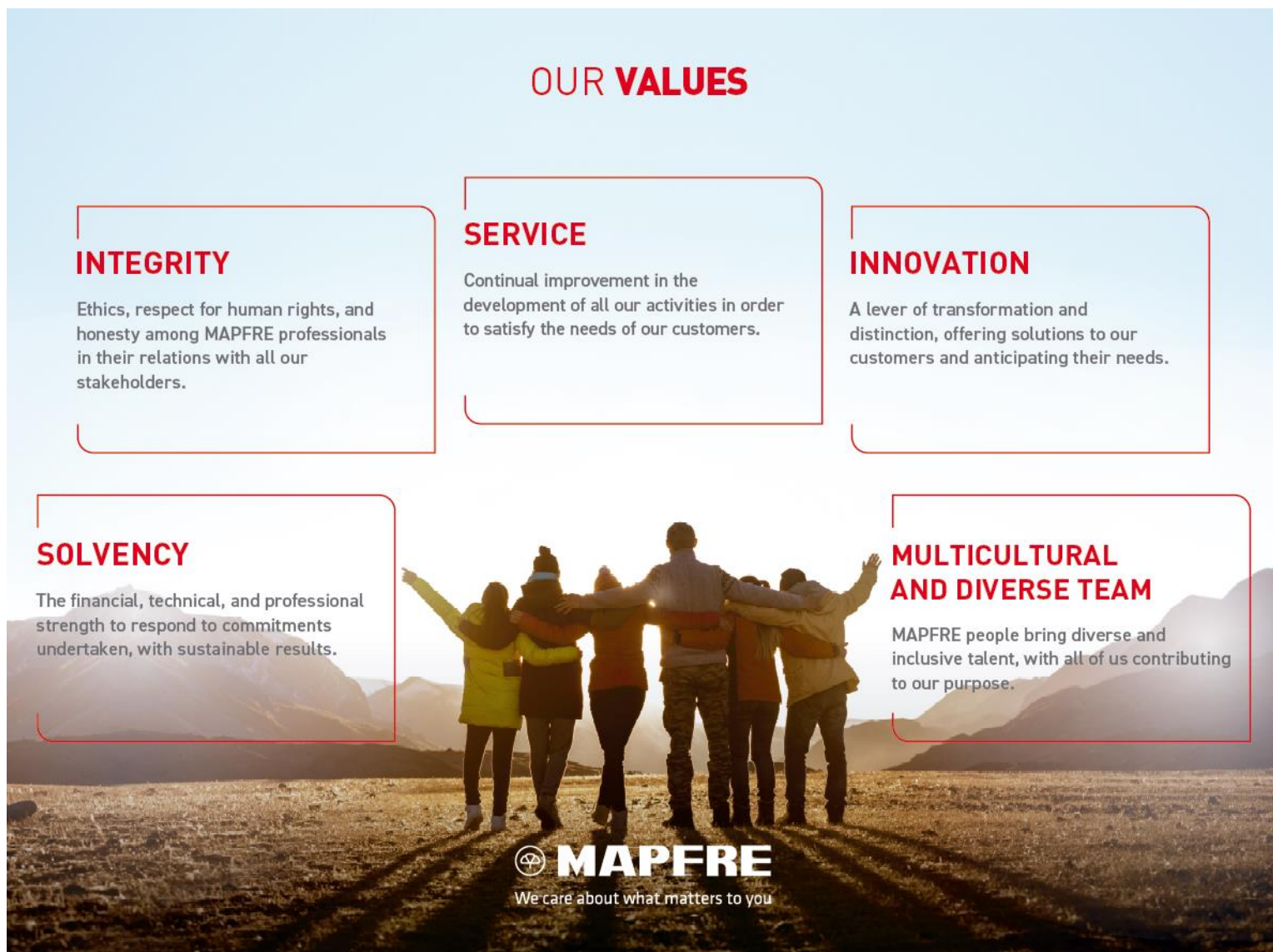
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# / Commitment

- > We believe that business development must go hand in hand with **full respect for all the groups** we work with.
- > It's impossible to grow a sustainable business without **concern for the company's social footprint**. It's not possible to be a key player in the long-term if we do not look after people's well-being.
- > We are a **socially responsible business group, committed** to the environment, our customers, and our entire organization.

We are committed to building our business, but we aim to **do so sustainably**, creating value and trust.



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# / Social Dividend

The fruit of the efforts of our close to **31,000 employees** is not only enjoyed by MAPFRE shareholders.

**We are proud to generate economic dividends, but also social dividends**, which are received by all those who are involved with our company.

## | SOME INDICATORS OF OUR SOCIAL DIVIDEND IN 2023

- > We currently have **30,873 employees worldwide**, **96.6% of them are on permanent contracts**, and to put MAPFRE's ability to generate value and employment into context, our activity directly or indirectly benefits more than 250,000 people around the world.
- > We work to have an **increasingly inclusive business** that offers **greater opportunities**. By the end of 2023, we already met our target of 3.5% of people with disabilities in our workforce, having reached 3.9%.
- > We embrace our social commitment through **Volunteering**. Our employees—and that means us—are the protagonists collaborating in social activities that help others.
- > We continue to make progress in fulfilling our pledge to **increase equality**. We ended 2023 with women holding **42.5% of leadership job positions, including 104 women in senior management or board positions, 33.1% of women in managerial positions, and 7 women on the Board of Directors of MAPFRE SA (comprising 46.75% of the members)**.

**+21.3%**  
of the global workforce  
participates in corporate  
volunteering

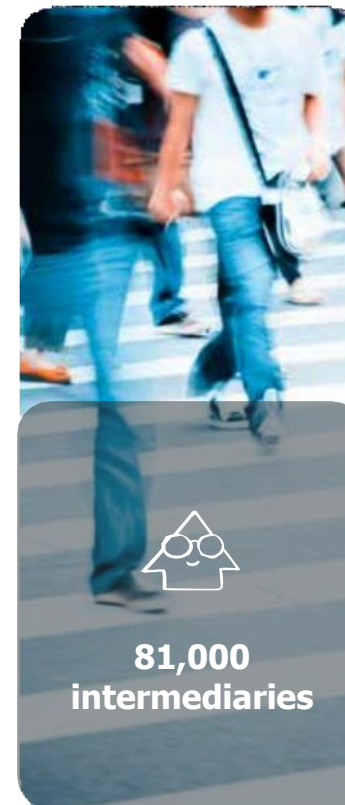
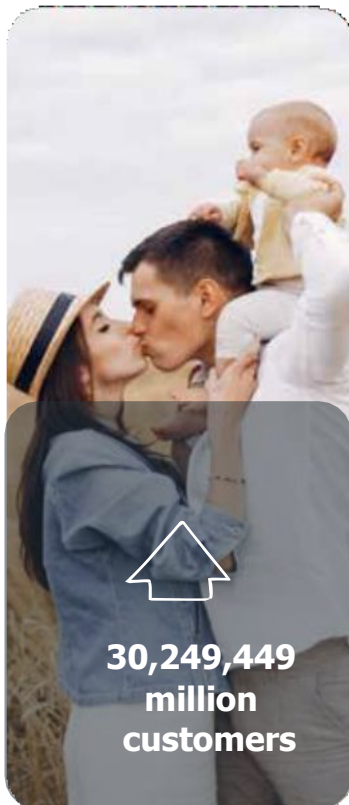


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- > Our **30,873 employees, 81,000 intermediaries and nearly 5,000 own and delegate offices** allow us to offer a comprehensive portfolio of products worldwide. We generate more than 250.000 jobs between direct and indirect employees, and we work with nearly **125,000 providers**, with revenues of more than 4.5 billion euros.
- > At the heart of our business are the over **30 million customers** all over the world who place their trust in us.
- > In short, at **MAPFRE**, we are people who take care of people.



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# / Global Company

## CUSTOMER FOCUSED

Solid position in all lines of business



### AUTO

13.5M insured parties



### HOMEOWNERS

4.8M insured parties



### HEALTH

2.9M insured parties



### TOTAL ASSETS

+€63BN in assets under management



### COMPANIES

1.3M companies insured



### GLOBAL RISKS

+2,700 companies insured



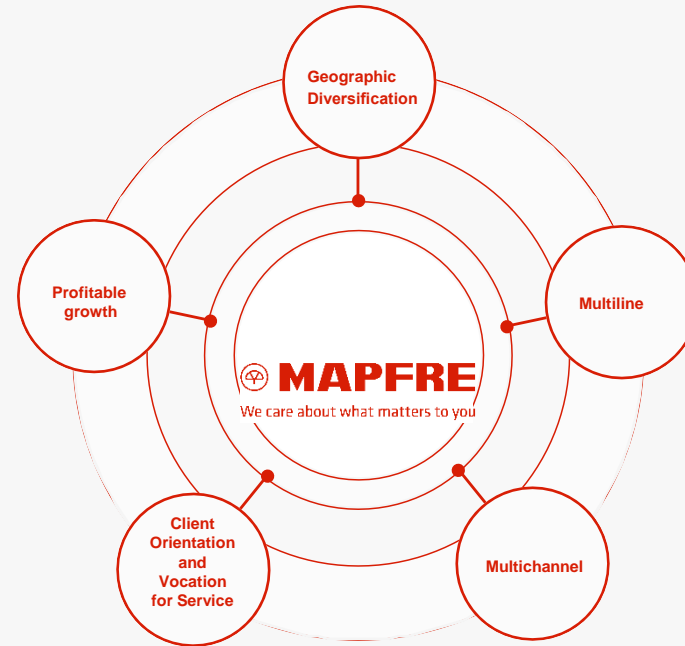
### REINSURANCE

+1,400 ceding companies in +100 countries



### ASSISTANCE

3.9M assistance services provided



MAPFRE's business is **diversified** across its different lines

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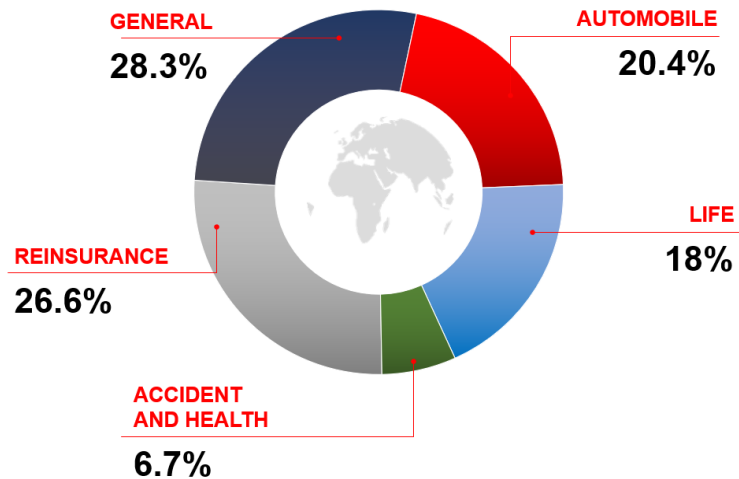
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# / Global Company



- > MAPFRE aspires to lead in all markets where it operates, harnessing a proprietary and differentiated management model founded on **profitable growth**, with clear and purposeful **client orientation** that encompasses both individuals and businesses, featuring a **multichannel focus** and unrivaled **vocation for service**.
- > Our business model focuses not only on delivering economic results, but also on doing so in a sustainable way so as to **contribute to the development of the societies** in which we operate. The success of this model is **based on our good governance practices**, our **environmental and investment responsibility**, and our **contribution to society**.

> At MAPFRE we are leaders in the majority of the markets in which we operate. We have achieved this **thanks to our own differentiated management model**, which is designed to achieve profitable growth and is based on several factors:

- **Transformation and innovation**
- **Geographic diversification**
- **Client orientation** for both the private and business sectors
- **Customer service** via multiple channels
- Offering a **wide variety of products and services**
- **The vocation of caring for people**

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# / Global Company

## WHAT DO WE OFFER?

- > **Focused on people**, we offer an insurance program featuring Life, health, accident, property, and asset protection (i.e. auto insurance, homeowners, family third-party liability insurance, etc.), savings and investment, retirement, burial expenses, travel and leisure. An offer tailored to each country, according to the customer's needs.
- > **We also help professionals, entrepreneurs, the self-employed, and small businesses** to develop their projects. Our portfolio of products and services, which contain solutions aimed at vehicles, third-party liability and assets, agriculture and livestock, etc., allows them to concentrate on their professional activity, as well as insuring their personal risks, such as accidents, health, Life, retirement, savings and investment.
- > **For all companies**, small, medium, and large corporations, we have a range of products and services adapted to each of their activities, both at local and national level, and globally, adjusted to each customer's management model.
- > We have a specialized unit for large companies, **MAPFRE Global Risks, which offers solutions for big risks** (aviation, energy, industry, construction, etc.), thanks to our experience leading global international programs for the most complex risks.
- > In addition to all of the above, we have a reinsurance service, **MAPFRE RE, which provides services both to us and to other insurance companies in more than 100 countries**, through 18 offices.
- > Our management firm, **MAPFRE AM**, is the company responsible for **applying the principles of socially responsible investment and managing the group's and our clients' investments**.



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# / Our Results

In our most recent fiscal year, our premium volume was more than **32.24 billion euros**, with an attributable profit of **692 million euros**.

Revenue

**32,239**  
+9.2%



Premiums

**26,917**  
+9.7%



Attributable earnings

**692**  
+7.7%



Non-Life  
Combined Ratio

**97.2%**

ROE

**9.0%**

Solvency Ratio\*

**199.6%**

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Million euros.

## / Our Results

Amidst a volatile and uncertain environment, MAPFRE puts the health and strength of its business first.

- > MAPFRE has a series of competitive advantages, especially the diversification of its business, which is based on **3 pillars**: geography, product, and the balance sheet. We are a global player with more than 31 million customers worldwide, and we hold leadership positions in most of the countries where we operate.

*"We achieved record premiums in 2023, and this robust growth is translating into profitability, with an adjusted ROE approaching 10%. MAPFRE is overcoming the challenges of the current environment and is making progress in transforming its business. "In addition, we are reaffirming our commitment to our shareholders with an additional dividend of 9 cents, demonstrating the strength of our results and the Group's financial position"*

**Antonio Huertas, MAPFRE chairman and CEO**

### FINANCIAL STRENGTHS

**Financial Strength Rating:**  
**Fitch A- (stable) S&P A- (stable)**

**Debt**  
**22.7%**

**Cash**  
**€2.1BN**

**Solvency II Position**  
**199.6%**

**Technical Result**  
**Insurance Combined Ratio**  
**97.2%**

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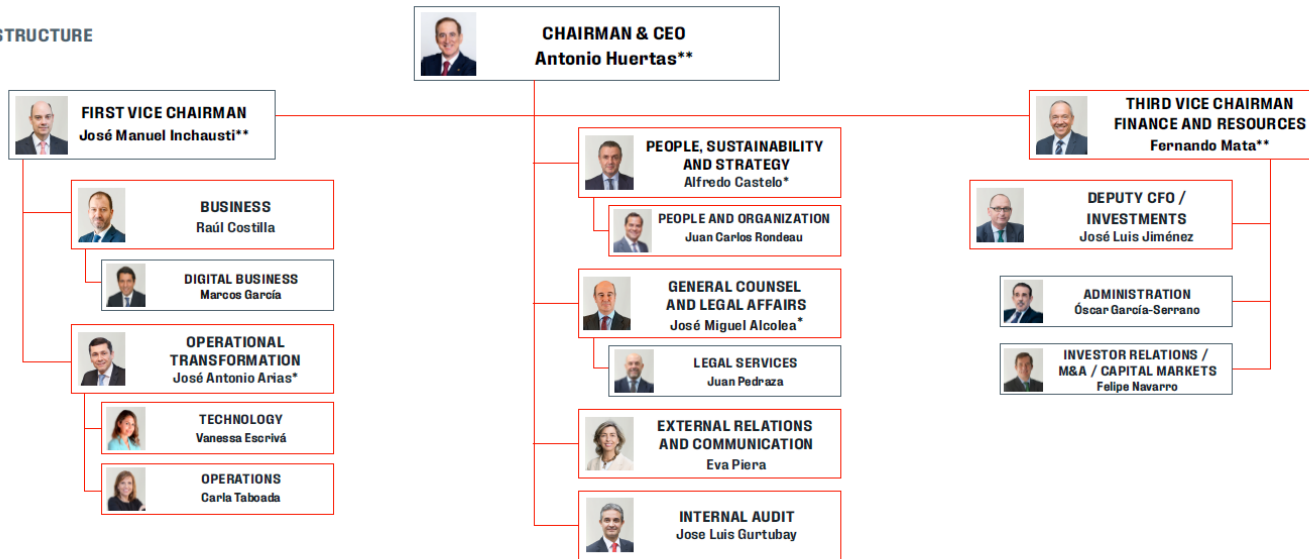
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# / Structure and Corporate Governance

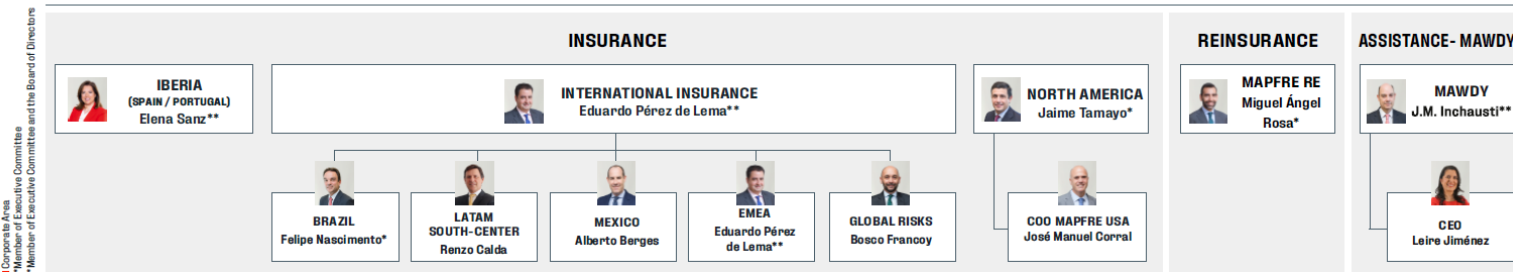
> In 2023, we undertook a thorough restructuring of our organization, which took effect in 2024, to take advantage of the opportunities ahead of us.

## MAPFRE MANAGEMENT STRUCTURE

May 2024



## MAPFRE'S BUSINESS WORLDWIDE



Corporate Area  
\*Member of Executive Committee  
\*\*Member of Executive Committee and the Board of Directors

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# / Structure and Corporate Governance

> The following three pillars form the foundations of the Group's governance structure:

High-level supervision and administration by MAPFRE's **Board of Directors** and its **Steering Committees**.

The executive functions, exercised through **single-person and collegiate executive bodies, the Executive Committee and the Management Committee**.

**MAPFRE corporate governance rules**, which are the set of principles and standards that ensure proper management and control. With the extensive involvement of directors and managers in decision-making to ensure the company is run in an orderly manner.

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# / MAPFRE's

## STRENGTHS

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### 1 ● Shareholder stability

- > This not only reflects the majority stake of Fundación MAPFRE but also the fact that our shareholders tend to be investors who are committed to and accompany the development of the company, trusting in the professionalism of the team and prudential management of the group's assets in the medium- and long-term.

### 2 ● Strict risk control

- > MAPFRE protectively manages its balance sheet, ensuring that both accepted risks, as well as insurance, operational, credit, and investment risks are measured and quantified in order to ensure adequate management of same.

### 3 ● Culture of decentralized management

- > MAPFRE has always based its sales and service on proximity to the customer and intermediaries. As such, we believe in developing sales structures that bring us close to them.

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## MAPFRE's

### STRENGTHS

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#### Long-term commitment to stakeholders

- > As with our shareholders, we seek an enduring and stable commitment with all other stakeholders. We foster permanent, high quality and professional job positions for our employees.
- > We build balanced relationships with providers and other collaborators, enabling both sides to fully control their activity, plan for the long-term and generate sufficient profitability. Last year, we approved 10,813 providers.
- > We make every effort to turn all external service providers into ambassadors for our brand and reputation.
- > We develop attractive, sustainable products and services for our clients, and offer them at a fair and appropriate price. Supported by our brand reputation and socially responsible activity, we aim to earn their confidence in the medium- and long-term.

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# / MAPFRE'S

## STRENGTHS

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### 5 ● Human team, capabilities and sense of belonging

- > MAPFRE's employees, and those of our collaborators, are selected and trained to be the best professionals in the market.
- > Our organization promotes a culture of hard work, meeting objectives and professional career development within the company.
- > We nurture the working environment and invest resources in technical and skills training to promote internal mobility and leverage opportunities.
- > Our established internal culture fosters an emotional connection between the company and its employees, facilitating significant overlap between personal and group values.

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# / Dividend Policy

## STRENGTHS

**Generous and sustainable remuneration to our shareholders**

**€2.2BN**  
In cash in 5 years

**DIVIDEND CHARGED  
AGAINST FISCAL 2023**

**15**

cents per share

**TOTAL €462M**

**PAID IN DIVIDENDS**

2020	2021	2022
<b>€416M</b>	<b>€416M</b>	<b>€447M</b>

Dividend yield paid on  
average share price

**7.7%**

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# / Dividend Policy

## STRENGTHS

### COMMITMENT TO SHAREHOLDERS

- > The Annual General Meeting approved the payment of a final dividend for the 2023 financial year of 9 cents per share, which, together with the 6 cents interim dividend paid in November, brings the total to 15 cents per share.
- > Remuneration to MAPFRE's shareholders remains one of the highest on the Spanish stock market, with **an average dividend yield of more than 7.7%**.
- > When we talk about MAPFRE's shareholders, we often think of the main shareholder, Fundación MAPFRE, which provides us with the **essential stability and independence** required by global groups such as ours.
- > But there are also **209,140 shareholders**, most of them small in terms of investment volume, for whom MAPFRE's dividend constitutes an expected recurring income. We have delivered for all of them.
- > Over the last 5 years, MAPFRE has paid out dividends totaling almost **2.2 billion euros**, consistently one of the highest on the Ibex 35.



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# / Strategic Plan

2024–2026

> **We are a company with a differential purpose**, a focus on people and their environment, and a firm commitment to developing a positive footprint amid the global challenges facing humanity. We care about what matters to our customers, to our employees, to our intermediaries and collaborators, and to our shareholders. Everything that matters to them and that impacts our society also matters to us.

We are preparing for a new phase, with a focus on growth and improving results, and we are introducing a new three-year strategic cycle, effective from 2024 to 2026.

# Attitude

WE ARE **MAPFRE** AND WE ACT

2024 ■ 2026 STRATEGIC PLAN

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# / Strategic Plan

2024-2026

# Attitude

WE ARE MAPFRE AND WE ACT

2024 ■ 2026 STRATEGIC PLAN

## STRATEGIC PILLARS

**GROWTH AND PROFITABILITY**

**EFFICIENCY AND PRODUCTIVITY**

**TRANSFORMATION AND CULTURE**

**SUSTAINABILITY**

## REFERENCE FRAMEWORK 2024–2026

**SOLVENCY RATIO**  
**200% +/- 25 p.p.**

**PAYOUT**  
**>50%**

**DEBT**  
**≈24%**

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# / Strategic Plan

2024–2026

## OBJECTIVES OF THE STRATEGIC PLAN

**>6% GROWTH**

**10% - 11% ROE**

Excluding relevant extraordinary or catastrophic risks

**96% - 95% COMBINED RATIO**

Excluding relevant extraordinary or catastrophic risks

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# / MAPFRE Open Innovation

**MAPFRE has a long history of being an innovative company.** Innovation is in our DNA and is one of its main drivers in boosting organic growth and pursuing its strategies. This permanently generates differential value propositions for customers, with a transversal and integral vision that means it can respond to business challenges.

## MAPFRE Open Innovation

- > **MAPFRE's strategic commitment to boost customer-centered transformation.** With this, the company wants to **boost innovation created by people for people.**
- > The purpose of MAPFRE Open Innovation is to collaborate with startups, universities and other stakeholders to develop disruptive solutions that generate a positive impact on our business and society. All MAPFRE Open Innovation initiatives have benefited more than **3.7 million customers** to date.
- > **We have analyzed more than 2,500 startups**, of which more than 50 have gone through the acceleration and adoption programs, thus consolidating MAPFRE's relationship with entrepreneurs in our sector, having already become benchmarks for the Insurtech world.



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# / MAPFRE Open Innovation

## SIX KEY SPRINGBOARDS

1

### AS A LEVER FOR COMPANY TRANSFORMATION

MAPFRE needs to be prepared for the changes demanded by society, clients and the business itself, and MAPFRE Open Innovation is an indispensable tool for achieving this.

2

### NO RESTRICTIVE COMPARTMENTALIZATION

Future transformations will not fit neatly into a box because reality is far richer and more complex. This is why MAPFRE Open Innovation is flexible. It adapts every day to new needs and doesn't use labels or boxes.

3

### AS A CATALYST FOR PROPOSALS

And key projects to strike the balance between strategy and disruption.

4

### WITH A 360° PORTFOLIO

In addition to meeting the different transformation needs, it should generate a greater understanding of the business.

5

### A COMMITMENT TO INTERNAL AND EXTERNAL TALENT

For certain projects we need new capabilities, new vantage points and renewed energy, but we also wish to and indeed must take advantage of the enormous knowledge and capacity possessed by our teams in all geographical regions.

6

### A TOOL FOR CREATING INNOVATIVE METHODOLOGY

Having a method has always been key in innovation and is something that involves much more effort than inspiration. Therefore, part of MAPFRE Open Innovation's potential lies in the creation of working methodologies.

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# / Employer Brand

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> MAPFRE's global employer brand speaks to who we are and what we offer. It positions us even more in the markets in which we operate as **one of the best companies to work for**, so that the best talent chooses us.

> We are a different company, with a clear purpose, and that allows us to have a meaningful and differential employer brand. It highlights the features that make MAPFRE an excellent place to work, a place...

**MAPFRE** *Where your time becomes meaningful*

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# / Sustainability Plan

2024 - 2026

> Our Sustainability Plan accompanies our strategy, guiding us in the development of our business in terms of products and services, and in the responsible management of our assets and investments.

*Playing  
our part*

> Our strategy is designed to produce highly positive, transformative effects on the three levers of ESG management, and especially the “S” for Social, and to do so in a way that is integrated into the business.

## SUSTAINABILITY IS STRATEGIC FOR MAPFRE

#PlayingOurPart



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# / Sustainability Plan

2024 - 2026

- > In addition to the sustainability challenges we have included as objectives of our strategy, pay gap and ESG investments, in this area **we are also committed to:**
  - > Extending in 2024 the **carbon neutrality** already achieved in Spain and Portugal to the main MAPFRE countries around the world, achieving global neutrality in 2030.
  - > Continuing with our **inclusive work policies**. In 2023, the percentage of people with disabilities in the workforce reached 3.9 percent.
  - > Granting **sustainability approval to 100%** of our preferred partners in home, motors, health, and purchasing in MAPFRE's main markets. In 2023, 72% of the target providers were approved.



## Playing our part

- > In addition, in our role as insurers, we can help our customers to progressively move towards less polluting activities, which is why we have decided **not to invest in or insure any coal, gas and oil companies** that are not executing an energy transition plan.
- > And to show our own level of commitment in a transparent manner, MAPFRE's top 250 managers worldwide have part of their **variable remuneration linked to the fulfillment of these sustainability commitments**.

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# / Socially Responsible Investment

**MAPFRE aspires to be the benchmark insurer in Socially Responsible Investment (SRI)**

- > SRI has always been in MAPFRE's DNA, as Corporate Social Responsibility, the prelude to SRI, was already included in MAPFRE's **Foundational bylaws more than 50 years ago**.
- > For several years, we have also been subscribers to **Principles for Responsible Investment (PRI)**, so we are responsible for applying Environmental, Social, and Governance (ESG) criteria in all our investment processes.
- > The objective set for 2024 is for **at least 90% of our investment portfolio to be rated under ESG criteria**. In 2023, it reached 96%. In turn, and without downplaying the importance of the "E" for Environment or the "G" for Governance, we focus on the "S" for Social, because we believe it's the same as putting the "P" for people first.
- > In practice, this model means that we can **help build a more sustainable world** without sacrificing long-term profitability.

**96%**  
Of our ESG-classified investment portfolio in 2023

- > We furthered this strategy when we acquired 25% of the capital of **La Financière Responsable (LFR)**. As the fruit of this alliance, we have a proprietary methodology to measure these ESG criteria in the companies in our portfolio.



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# / Socially Responsible Investment

- > In total, MAPFRE AM has **three vehicles that make up the ESG criteria** in its investment strategy and that are compliant with the new SFDR regulation, in addition to a pension plan and an EPSV. On one hand, along with our French partner LFR, we launched **MAPFRE Inclusión Responsable** on the market, which invests in companies that especially promote the inclusion of persons with any type of disability.
- > We also have the **MAPFRE AM Good Governance Fund**, which was launched in 2017, along with MAPFRE AM Responsible Capital, available in both fund and pension plan formats, completing our product range. All have performed exceptionally well, outperforming their indexes and generating great profits.
- > Another example that demonstrates this social commitment was the launch of **MAPFRE AM Compromiso Sanitario**, with the aim of doing our bit in the fight against the pandemic and which in 2001 received the award for “Best Solidarity Fund” from Spanish newspaper *Expansión* and Allfunds.
- > We also recently joined forces with **Global Social Impact Investments SGIC** (GSI) to provide financing to companies with high social impact on both frontier and emerging markets. All of these efforts have been rewarded.
- > And, recently, we have received awards like the **SRI LABEL**, a prestigious seal granted by the French Finance Ministry, making us the first Spanish company to receive it after an exhaustive audit.



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# / MAPFRE's Situation by Market

2023 FIGURES

## | IBERIA

This region comprises the **Spanish and Portuguese markets**. The region maintains its **strong leadership** in key business lines, growing in a challenging environment in terms of both premium volume and number of customers.



> **Premiums in Iberia** exceeded 8.8 billion (+15.8%), with Spain standing out at 8.53 billion (+15.7%). Premiums in Portugal amount to 307 million (+18.8%).

**€8.83BN**

**PREMIUMS**

**€361M**

**NET RESULT**

**99.9%**

**COMBINED RATIO**

*Calculated as per the accounting standards applicable in each country*

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# / MAPFRE's Situation by Market

2023 FIGURES

## BRAZIL

The strength of the business in Brazil has allowed MAPFRE to become the **top multinational insurance group in Latin America today**.

- > In Brazil, premiums amounted to 5.14 billion (+ 5.9 percent), with a stable Brazilian real. This improvement in issuing is mainly due to the positive performance of the Agricultural Insurance and Life Protection businesses, which grew by 7.4% and 5.6% respectively, in euros.

**€5.14BN**

**PREMIUMS**

**€233M**

**NET RESULT**

**78.6%**

**COMBINED RATIO**

*Calculated as per the accounting standards applicable in each country*

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2023 ANNUAL DATA

## | LATAM

**Premiums in the region grew by 13.3%**, while the net result stood at €140.5M, with significant contributions from Mexico and Peru.

**The combined ratio** rose to 101.8%. The Life business and financial income continued to improve and contribute very positively to the result.

**In Peru**, premiums reached 760 million, with growth of 7.5%, while their net result stood at 38 million.

**In Mexico**, premiums amounted to 1.47 billion, with growth of 43.4%. The net result reached 44.3 million and the combined ratio stood at 98.2%.



**101.8%**  
COMBINED RATIO

**€4.67BN**  
PREMIUMS

**€140.5M**  
NET RESULT

*Calculated as per the accounting standards applicable in each country*

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2023 ANNUAL DATA

## | NORTH AMERICA

The North America Regional Area, made up of the **USA** and **Puerto Rico**, improved its result, supported by updated rates.

- > Premiums reached 2.68 billion euros in 2023, growing by 3.6%, despite the slight depreciation of the dollar (-3.3%). The largest contributor was the **United States**, with nearly 2.28 billion and growth of 2.4%.
- > Meanwhile, **Puerto Rico** registered an increase of 10.8%, surpassing 400 million in premiums, with a result of 27.9 million euros.



**€2.68BN**

**PREMIUMS**

**-€1.8M**

**NET RESULT**

**105.4%**

**COMBINED RATIO**

*Calculated as per the accounting standards applicable in each country*

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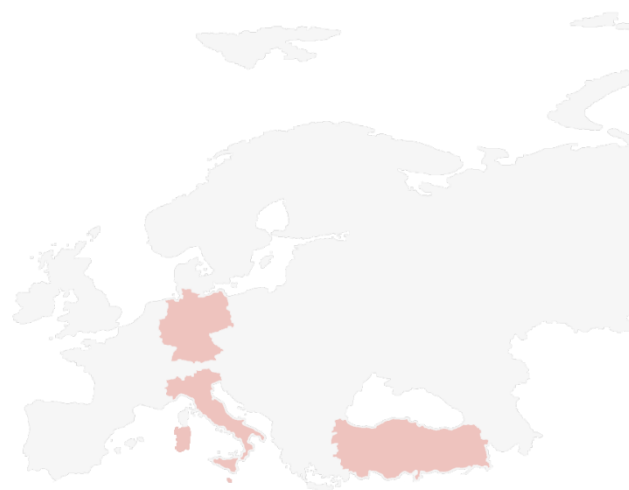
# / MAPFRE's Situation by Market

2023 ANNUAL DATA

## | EMEA

The EMEA regional area includes the markets in **Germany, Italy, Turkey, and Malta**.

- > Premiums stood at more than 1.29 million, representing a decrease of 2% and reflecting the decline of the Life business in Malta.
- > In **Turkey**, the strong performance of euro-denominated financial investments has offset the effects of inflation and the impact of the earthquake in the first quarter, enabling the country to report profits for 2023.
- > **Malta** continues to make a recurring contribution to the profit.



**€1.29BN**

**PREMIUMS**

**-€46.6M**

**NET RESULT**

**116.4%**

**COMBINED RATIO**

*Calculated as per the accounting standards applicable in each country*

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# Verti

**Verti is the direct insurance company of the MAPFRE Group.**

- > Verti is a digital insurance company of the MAPFRE Group. Created in Spain in January 2011, it currently operates Spain, Italy, and Germany.

In 2023, Verti generated **€114.7 million euros** in premiums in Spain.

- > **In 2023, Verti turned one decade old:** A pioneer in Spain in online insurance sales, after a decade on the market, the 100% digital company operates in automobile, home, and pet insurance, and has close to **360,000 customers**.



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## / Other Business Units

### | MAPFRE RE



**MAPFRE RE is a global reinsurer** that operates across the world through **18 offices** from which it manages business in **more than 100 countries**.

Premiums in the Reinsurance business increased by 7.8%, reaching **€6.12M** in 2023.

- > MAPFRE RE has a proven solvency backed by ratings from the main rating agencies. Throughout its more than **40-year history**, it has demonstrated stability of results even in the most challenging environments, with a particularly customer-focused structure and agile, efficient processes that have made it one of the world's leading reinsurers.

### | MAPFRE GLOBAL RISKS

**MAPFRE Global Risks** is the Unit within MAPFRE that specializes in providing comprehensive and innovative insurance solutions to Large Companies, Multinationals, and Companies in Global Business Sectors (Specialty Lines: Energy, Construction, Mining, Maritime, and Aviation).

- > MGR has an international presence and offers services to more than **2,700 customers** through its offices, partners, and associate network.
- > In 2023, its premiums **increased 12.2%** to 1.74 billion euros.

### MAPFRE Global Risks



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### | MAWDY

Known as MAPFRE Asistencia until 2023, **MAWDY is a global company operating in 23 countries**, with a presence mainly in Latin America and Europe. It has close to 2,600 employees. MAWDY specializes in digital distribution models with partners and companies from various sectors, to which it provides services and solutions that go beyond insurance and complement the offerings of its business partners.

In 2023, the **company revenue rose to 472 million**, which represents growth of 9.2%, and it recorded a net profit of €5.4M.

# MAWDY

MAPFRE Worldwide Digital Assistance



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### | SOLUNION



S solunion

Solunion is our **joint venture** comprising MAPFRE's surety and credit insurance business and Allianz Trade (formerly Euler Hermes).

- > After the strong results of 2023, Solunion will continue pursuing its growth strategy, considering the complexity of the economic cycle and with a focus on strengthening technology as a differential strategic value, consolidating talent, managing financial resources efficiently, and boosting sales profitability, with prudent risk management.
- > The company, which celebrated its tenth anniversary in 2023, offers its products and services in **Spain and 15 Latin American countries**, and closed fiscal year 2023 with revenue of 345.6 million euros and more than 10,000 policies in its portfolio.
- > For the ninth time in its history, Solunion has been recognized in the ADECOSE 2023 Barometer as the best credit company in terms of satisfaction and service quality by the main intermediaries in Spain,



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# / Investment

## MAPFRE AM

Biggest independent non-banking manager in Spain.

With more than 58 billion euros on its balance sheet, a team of 170 investment professionals, and assets managed in more than 26 countries, **MAPFRE AM** seeks to play an increasingly important role in the global asset management industry.

- > In recent years, the company has grown significantly through various alliances and is currently in the process of **international expansion** with a focus on institutional investors.
- > In 2017, it took over 25 percent of the capital of **La Financière Responsable**, a fund management company with more than 10 years of experience in the field of socially responsible investment. And, in February 2023, it took another step with the acquisition of another package until reaching the majority.
- > In late 2019, an agreement was reached with **Boyar Value Group** in the United States, a firm that brings great added value through research into both small and mid-cap stocks. The MAPFRE AM Forgotten Value was jointly launched.
- > Progress is also being made in the private banking business after becoming part of **Abante Asesores** capital, a financial group specializing in financial advice and asset management, aligned in the long-term with the interests of customers.
- > Within the Group, we have **MAPFRE Gestión Patrimonial**, a consulting and financial planning unit that has experienced rapid growth in recent years. It closed 2023 with 1.12 billion in assets under management, although the strategic plan for 2024-2026 includes exceeding 2 billion as a target for the period. It also has **10 offices and more than 150 agents**.

**+ 1.3 billion in alternative investments with reference partners.**

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# / MAPFRE Economics

**MAPFRE Economics**, our economic research team, aims to be a major participant in general economic debate as well as key discussions related to the insurance industry and its regulation.

> With its well-documented publications, it is gradually positioning itself as one of the **benchmarks among research centers in the economic and financial sphere**, concentrating its work around the following three areas:

1. Research.
2. Economic and financial analyses of the main macroeconomic and financial variables.
3. Analysis of regulations.

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# / Fundación MAPFRE

A nonprofit institution created by MAPFRE in 1975, it operates in almost 30 countries with the **objective of improving people's lives and contributing to well-being and social development.**

In 2023, more than **6.7 million** people benefited from **Fundación MAPFRE programs and activities** that promote employment, education, health, road safety, culture, and research, among others.

## €300,000

per year in research grants

- > Through **five areas of activity** (Social Action, Culture, Accident Prevention and Road Safety, Health Promotion, and Insurance and Social Protection), and in collaboration with several institutions, NGOs, museums, foundations and associations, it helps to **improve the economic, social and cultural conditions** of the underprivileged in the majority of locations in which MAPFRE is present.
- > It has the **Ageingnomics Research Center**, which analyzes the economics of aging as a societal asset.
- > **Fundación MAPFRE has two exhibition spaces in Madrid** (Paseo de Recoletos, 23), **and Barcelona, Fundación MAPFRE KBr Photography Center.** In 2023, Fundación MAPFRE held **13 exhibitions** at its venues, which were visited by nearly **345,000 visitors.**



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## / Summing things up...

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We are a **Global Insurance Company**. We are able to attend to your insurance needs anywhere, anytime. A **benchmark company in the Spanish market**, we are the largest Spanish insurer in the world, the **leading multinational insurance group in Latin America**, and is ranked among the **top 10 in Europe** in terms of premium volume.

**We care about what matters to you:** At the heart of our business are the more than **30 million customers** who place their trust in us. We insure people; we protect their property and manage their savings. We forge valuable relationships with them, and we offer them, and our shareholders, employees and collaborators, peace of mind.

**We have the talent of highly trained teams** who help us to remain market leaders: our almost 31,000 employees, 81,000 intermediaries and close to 5,000 offices allow us to offer a comprehensive portfolio of products worldwide. We generate **more than 250,000 indirect jobs**.

**We are innovators.** We seek solutions that address new challenges, and we respond in the event of major disasters. We provide our clients with full support by harnessing the latest technology. We help to drive digital transformation in the world via products designed to respond to future risks, even covering activities that do not yet exist.

**We're Playing our Part:** This represents everyone's commitment to contribute to the shared objective of building a more sustainable world. It is something that has always been clear to us, and it has inspired us to integrate sustainability into everything we do.

For 49 years, **Fundación MAPFRE** has played an important role in our mission to drive development in the communities where we operate, taking action to enhance the quality of life of millions of people in 30 countries.

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**MAPFRE**

We care about what matters to you