



PRESS KIT 2023



/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 everyone we deal with. We're also committed to sustainability and the 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 insurance company in Latin America, ranked among the 10 largest in Europe in terms of Non-Life premium volume.
- > **Fundación MAPFRE** is our majority shareholder, which strengthens our independence and shareholder stability.

We are a committed company. We aim to develop a solvent and profitable business, but never at the expense of sustainable engagement with the environment around us. Fundación MAPFRE does amazing work in making good on our mission to promote the development of the societies we operate in.

We are a “humane” company. We believe in economic development that is linked to people. In addition to being profitable, we want our social footprint to be positive, helping to improve the communities we do business in. Numbers are important, but they're not everything. We want to gain and retain people's trust through our actions.

We're not just another 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, we branched out to offer Life, accident and transportation coverage.

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



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 boosted our presence in Latin America, entered the **Asian market** and **joined the IBEX35.**

2006

In 2006, we became a public limited company and gained **financial independence**, with Fundación MAPFRE becoming our 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 keep moving forward. At MAPFRE, we're ready for whatever the future holds. **We're a trusted insurance company that's building a sustainable future for everyone.**

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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 across all channels: **We care about what matters to you.**

- > Our *raison d'être* is to work hard every day, giving the best of ourselves, **always standing by our customers**. We're ready to support them and give them what they need, now and in the future, just as we have been doing for many years now. In an uncertain world, we are defined by the capacity of our employees, collaborators, and providers delivering the best service, innovating, adapting to customers' needs, and being there when they need us.
- > **Trust is the bedrock of our relationships 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**, giving them the peace of mind they need so that no unforeseen event can stop them getting where they want to go in life.



We care about what matters to you

- > We put all our knowledge, experience, innovation, and capacity at the service of our customers, so that they can move forward and enjoy every chapter of their lives to the fullest.
- > **We do things differently.** Our values and commitment are expressed through our unwavering concern for the development of the communities we operate in. The end goal of our company is to generate shared value with society. We aim to do what we do making good on our commitment to the environment and to people, taking a long-term view, **working for the betterment of society as a whole.** We don't contemplate our business activity in isolation – we want to contribute to the construction of a more sustainable and caring world in parallel with growing our business.

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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



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/Our Purpose



OUR VALUES

INTEGRITY

Ethics, respect for human rights, and honesty among MAPFRE professionals in their relations with all our stakeholders.

SERVICE

Continual improvement in the development of all our activities in order to satisfy the needs of our customers.

INNOVATION

A lever of transformation and distinction, offering solutions to our customers and anticipating their needs.

SOLVENCY

The financial, technical, and professional strength to respond to commitments undertaken, with sustainable results.

MULTICULTURAL AND DIVERSE TEAM

MAPFRE people bring diverse and inclusive talent, with all of us contributing to our purpose.

MAPFRE
We care about what matters to you

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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 don't look out for people's well-being.
- > We're a socially responsible business group, committed to the environment, our clients and our entire organization.

We're 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 more than 31,000 employees is not only enjoyed by MAPFRE shareholders.

We're proud to generate not just financial dividends but social dividends too, which make their way to everyone who interacts with our company.

| SOME INDICATORS OF OUR SOCIAL DIVIDEND IN 2022

> We currently have close to **31,290 employees worldwide, 97% of them on permanent contracts**. To put MAPFRE's ability to generate value and employment for other industries in context, our activity directly or indirectly benefits more than 250,000 people throughout the world.

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 **boost equality**. We finished 2022 with **women holding 42% of management positions**.

> We work to have an **increasingly inclusive** business, offering **opportunities**. At the end of 2022, we had already met our target of having people with disabilities make up 3.5% of our workforce.



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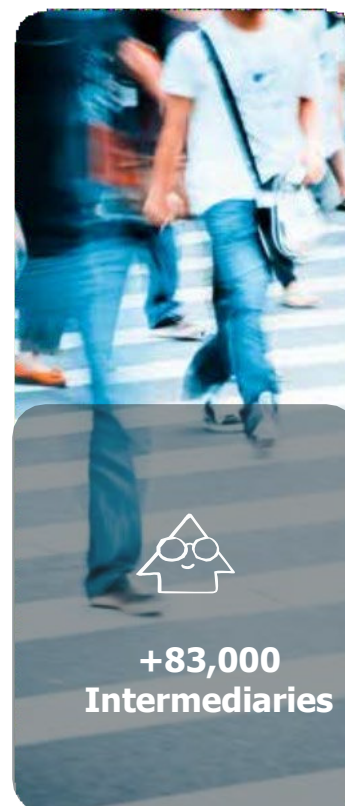
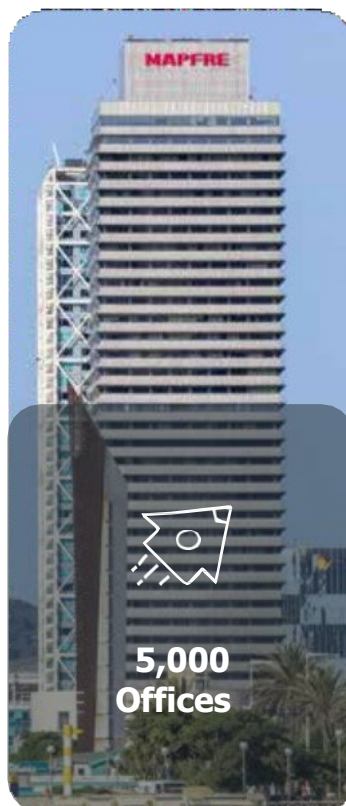
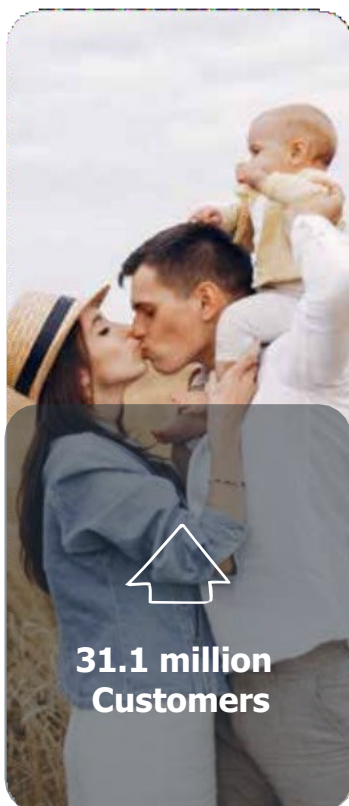
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- > Our **31,000 employees**, more than **83,000 intermediaries** and nearly **5,000 offices** allow us to offer a comprehensive portfolio of products worldwide. We generate more than 250,000 jobs between direct and indirect employees, and we work with nearly **145,000 providers**, with annual billing of more than 4.44 billion euros.
- > **At the heart of our operations are the nearly 31.1 million customers** around the world who place their trust in us.
- > **At MAPFRE, we are people who take care of people.**



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/A Global Company

CUSTOMER FOCUSED

Strong position in all lines



AUTOMOBILE

+14M insured parties



HOMEOWNERS

5M insured parties



HEALTH

+3M insured parties



TOTAL ASSETS

+€59.6BN in assets under management



COMPANIES

+1.4M companies insured



GLOBAL RISKS

+2,500 companies insured



REINSURANCE

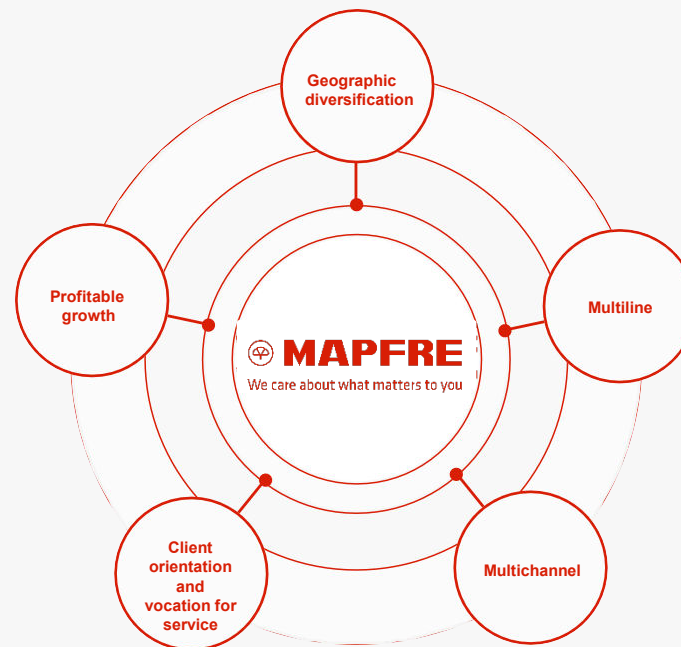
+1,300 ceding companies in +100 countries



ASSISTANCE

3.5M assistance cases completed

2.8 million services



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

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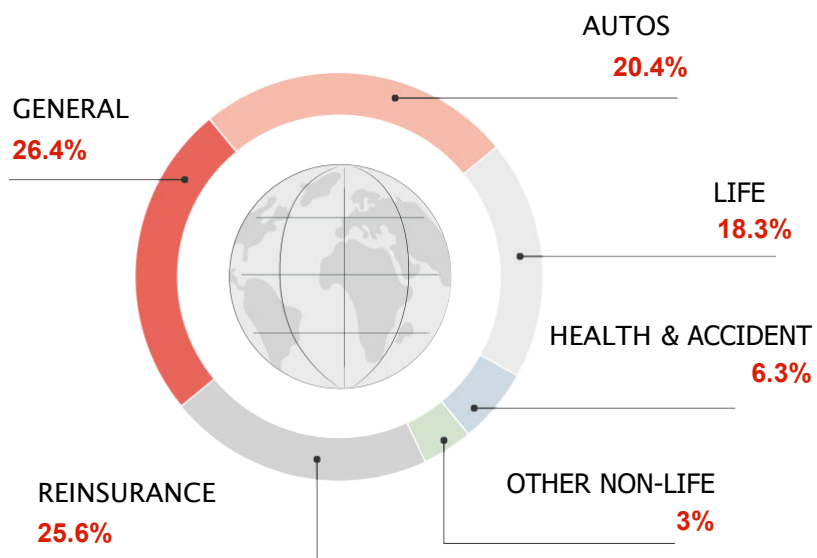
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/A Global Company



- > MAPFRE aspires to lead in all markets it operates in, 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 an unrivaled **vocation for service**.
- > Our business model focuses not only on delivering financial results, but also on doing so in a sustainable way so as to contribute to the development of the communities we're part of. 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 lead the majority of the markets we do business in. 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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/A Global Company

WHAT DO WE OFFER?

- > **Focused on people**, we offer an insurance program featuring Life, health, accident, property and casualty protection (i.e. automobile insurance, homeowners, family third-party liability insurance, etc.), savings and investment, retirement, burial, travel and leisure. An offer tailored to each country, according to the client'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 client'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 arm, **MAPFRE RE, which provides reinsurance facilities both to us and to other insurers in more than 100 countries**, through 19 offices.
- > Our asset 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 **24.5 billion euros**, with attributable earnings of **642 million euros**.

Revenue

29,510

+8.3%



Premiums

24,540

+10.8%

+8.7%*



Attributable earnings

642

-16.1%



Combined Ratio

98%

ROE

8.2%

Solvency Ratio*

201.2%

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Million euros.

*Variations at constant exchange rates

**Dec. 2022 data

/Our Results

Amid a volatile and uncertain context, 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 **three pillars**: geographic, product and balance sheet. We are a global player with more than 31 million customers worldwide, and we hold leadership positions in most of the countries we operate in.
- > In 2022, we continued to grow. The increase in premiums was truly spectacular, with **very resilient business performance in Spain and an exceptional showing from Latin America**, especially in Brazil. We also saw a double-digit increase in reinsurance and global risks. Our business volume reached its highest level in the last five years, and we posted the highest revenue volume ever recorded in a full fiscal year, just shy of 30 billion euros in revenue.
- > We have a strong **solvency position and great financial flexibility**, as well as high liquidity, which guarantees that we can face any potential uncertainty and leverage growth opportunities.

FINANCIAL STRENGTHS

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

Debt ratio
26%

Cash
€2.57BN

Solvency position
201.2%

Capital Quality
84% Tier 1

Technical Result
Insurance Combined Ratio
98%

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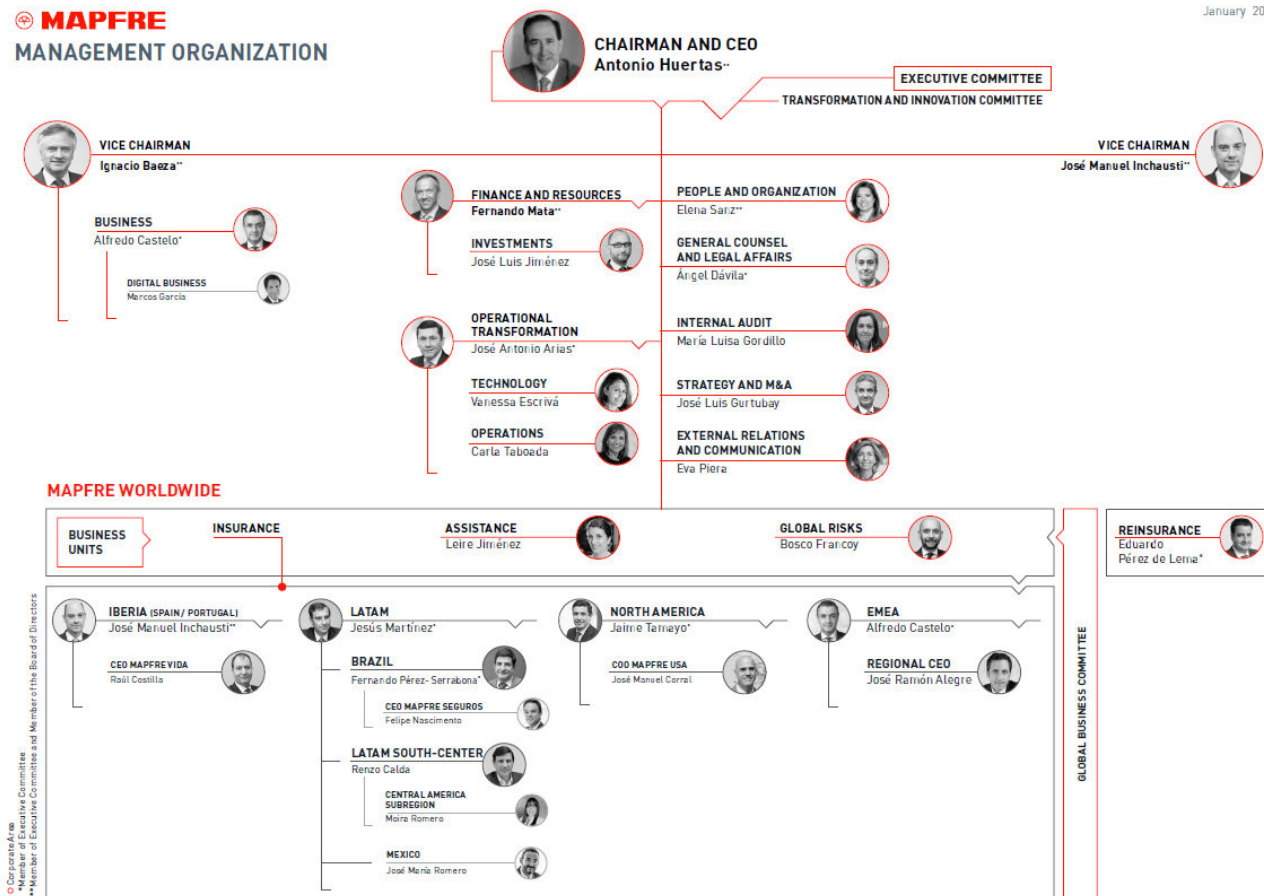
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/Structure and Corporate Governance

- > In recent years, we have **transformed** our structure significantly thanks to the effort of the entire organization to rise to the **strategic challenges** deriving from our global reach and scale.

The company's organization chart is shown here.



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/Structure and Corporate Governance

> The following three pillars form the foundation 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. Extensive involvement on the part of directors and managers in decision-making ensures the company is run in an orderly manner.

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/STRENGTHS

OF MAPFRE

1 ● Shareholder stability

- > Our shareholder stability doesn't derive solely from the majority stake that Fundación MAPFRE holds, but also the fact that our shareholders tend to be investors who are committed to the company, and accompany it in its ongoing development, 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 manages its balance sheet in a protective manner, 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 client and intermediaries. As such, we believe in developing sales structures that bring us close to them.

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/STRENGTHS

OF MAPFRE

4

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. MAPFRE will approve 14,500 providers with sustainability criteria by 2024.
- > 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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OF MAPFRE

5 ● Human capital, capabilities and a 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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/STRENGTHS

OF MAPFRE

SOLID GROWTH IN PREMIUMS AND EARNINGS

Spain, Brazil and MAPFRE RE are the main contributors to our earnings.

LATAM leads premium growth, **+25%**.

SOLVENCY AND LIQUIDITY

High cash position and quality of capital. Low level of debt.

Remuneration paid to shareholders: **14.5 cents** per share, €447 million dividend in 2022.

COMMUNITY ENGAGEMENT

€900 million paid out in Covid-related claims since the start of the pandemic.

€630 million paid to public administrations.



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/STRENGTHS

OF MAPFRE

In 2023, we're revved up and ready to go...

BUSINESS MODEL

- > A stress-tested, diversified business model.

FINANCIAL CAPACITY

- > High financial capacity that is available if opportunities arise.

EFFICIENCY

- > An efficient and productive company that is able to generate a profit in difficult environments.

TRANSFORMATION

- > A company in the midst of a transformation process.

SUSTAINABILITY

- > A sustainability plan with ambitious objectives, which is integrated into the company's strategy.



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/STRENGTHS

OF MAPFRE

- > We have a **solid, diversified business model** that is capable of resisting the most challenging contexts, and we continue to show very solid progress in our business and our profits.
- > Despite the context, **we have continued to grow**, advancing our cultural and organizational transformation, which allows us to be an ever more open and digitally connected company with all our stakeholder groups. A company that always maintains a sharp focus on **service excellence** and our constant search for greater efficiency and profitability.

- We are ready to make the most of opportunities. We have the aspiration and ambition to **grow solidly, with efficiency and productivity.**
- >

- > Our goal is to grow using our own means, because **we have the ideal teams and business model** in place to take advantage of growth opportunities that still exist in the markets in which we operate. But we also have the financial capacity and resources that give us the solvency and liquidity needed to take advantage of any opportunity that presents itself.



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/MAPFRE'S

DIVIDEND POLICY

Generous and sustainable remuneration to our shareholders

€2.1B
in cash in 5 years

DIVIDEND PAID IN 2022

14.5

cents per share

TOTAL **€447M**

PAID IN DIVIDENDS

2019	2020	2021
€447M	€416M	€416M

Average dividend yield

8.3%

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/MAPFRE'S

DIVIDEND POLICY

COMMITMENT TO THE SHAREHOLDERS

- > The Annual General Meeting approved the payment of a final dividend for the 2022 fiscal year of 8.5 cents per share, which, together with the 6 cents interim dividend paid in November, brings the total to 14.5 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 8.3%**.
- > 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 219,000 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 2.1 billion euros**, consistently one of the highest on the Ibex 35.



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/Strategic Plan

2022–2024

- > MAPFRE continues to make progress on its strategic plan for the 2022–2024 period. A new strategic cycle characterized by **ongoing adaptation** to a constantly changing context. At MAPFRE, we aspire to attain good results, which allow us to nourish the Group, and legitimize our authenticity and our purpose.

We have the resources, the capabilities, and the talent necessary to achieve this.

We're ready. Our time is now!



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/Strategic Plan

2022–2024

THREE STRATEGIC PILLARS

GROWTH

We'll promote growth, aspiring to make sure it's disciplined, sustainable, balanced, and profitable. Given that we're in different markets, we have to be able to prioritize and strengthen the things that can create sustainable, differentiating, and scalable value.

EFFICIENCY AND PRODUCTIVITY

We'll become more efficient and productive to improve our competitiveness and margins and invest in more added-value services.

TRANSFORMATION

We'll continue advancing in our transformation, a process that is absolutely transversal, which affects both the business models and the evolutionary process itself of our organization, and of ourselves, to adapt to the new social realities, and many cultural aspects that have come to be part of our day to day.



How do we measure it?

The Plan sets out very specific metrics, which are reflected in a reference framework and some specific objectives for each of the pillars.

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/Strategic Plan

2022–2024

REFERENCE FRAMEWORK 2022–2024

SOLVENCY RATIO

175% - 225%

PAYOUT

≥ 50%

DEBT RATIO

23% - 25%

OBJECTIVES OF THE STRATEGIC PLAN

At the last Shareholders' Meeting we updated our public strategic commitments:

- > Regarding **growth**, we maintain the same objective of **between 5% and 6%** for these two remaining years, with which the average growth for the three-year period would be higher than 7%, having grown 11% in this first year.
- > **The average combined ratio** will be **around 96%** for these next two years.
- > We maintain **our average ROE target** between **9% and 10%**.



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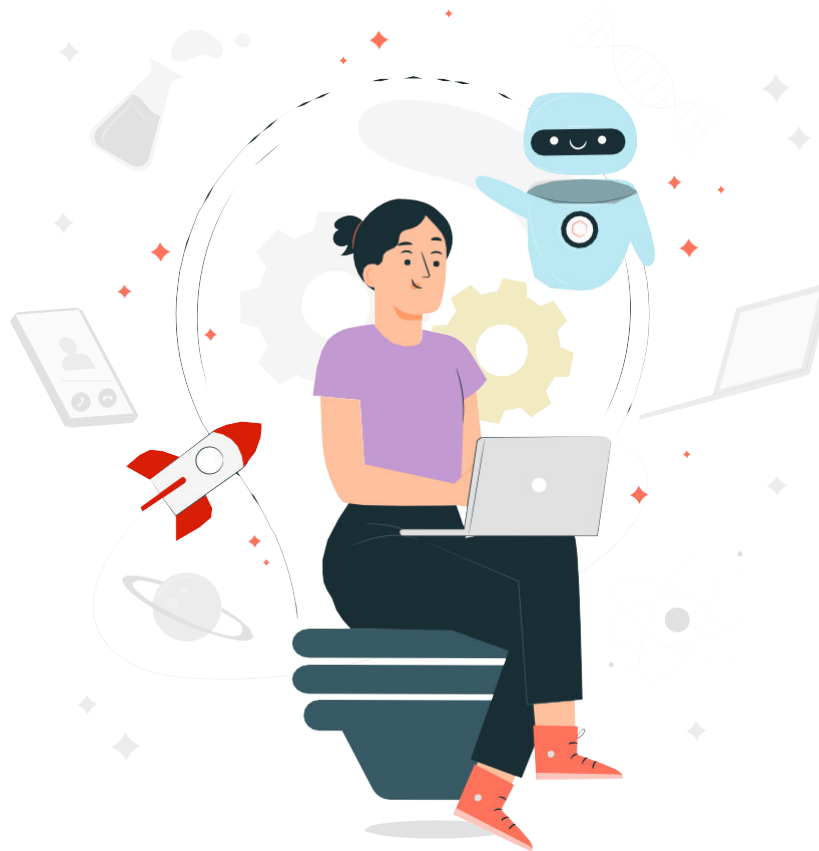
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/MAPFRE Open Innovation

MAPFRE has a long history of being an innovative company. Innovation is in our DNA and is one of the main drivers boosting organic growth and helping us to pursue our strategy. This permanently generates differential value propositions for clients, with a transversal and integral vision that means we can respond effectively to business challenges.

MAPFRE Open Innovation

- > **This is MAPFRE's strategic commitment to boost customer-centered transformation.** With this, the company wants to **boost innovation created by people and 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 **2.8 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 won't 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 produce 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 want and need to leverage the enormous knowledge and capacity possessed by our teams across all geographies.

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. That's why part of MAPFRE Open Innovation's potential lies in the creation of working methodologies.

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/Employer Brand

- > MAPFRE's global employer brand speaks to who we are and what we offer. It further bolsters our positioning in the markets we operate in 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 differentiated employer brand. It highlights the features that make MAPFRE an excellent place to work, a place...

“Where your time is meaningful”



MAPFRE *Where your time is meaningful*

**EVERY MINUTE YOU INVEST AT
MAPFRE BECOMES MEANINGFUL BECAUSE...**

WE ARE TALENT

With us, you can be yourself, applying your talent wherever you choose.

**WE ARE
COMMITMENT**

We are committed to society and also to you; to working together each day to make the world a better place.

**WE INNOVATE
WITH PURPOSE**

Our open, collaborative environment allows us to provide innovative solutions that improve people's lives.

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/Sustainability Plan

2022 - 2024

- > 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.
- > 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

2022 - 2024

- > In addition to the two sustainability challenges, we've included as objectives of the strategy - the gender pay gap and ESG investments - **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 by 2030.
 - ✓ Continuing with our **inclusive labor policies**, with the objective of having people with a disability make up **3.5% of the workforce**.
 - ✓ Granting **sustainability approval to 100%** of our preferred partners in Homeowners, Auto, Health and Procurement in MAPFRE's main markets.

- > In addition, in our role as insurers, we can help our customers to progressively move toward less polluting activities, which is why we've 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, has featured prominently in **MAPFRE's foundational bylaws for more than 50 years.**
- > We signed up to the Principles for **Responsible Investment (PRI)** several years ago, and we comply fully with ESG criteria in all our investment processes.

In fact, our intention is to have **at least 90% of our investment portfolio rated in line with ESG** criteria by the end of 2024. 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. In particular, **we are mainly concerned with the “S” for social.**

90% RESPONSIBLE INVESTMENT BY 2024

- > We further reinforced this strategy when we purchased an additional 26% of **La Financière Responsable (LFR)**, giving us full control of the specialist fund manager. This means we now have a proprietary methodology to measure ESG criteria in the companies in our portfolio.



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/Socially Responsible Investment

- > MAPFRE AM has **three vehicles that use ESG-related criteria** in its investment strategy and that are compliant with the new SFDR regulation, in addition to a pension plan and an EPSV. Along with our French partner LFR, we launched the MAPFRE Inclusión Responsable fund on the market, which invests in companies that promote the inclusion of persons with any type of disability in the workforce.
- > **We also have the MAPFRE AM Good Governance Fund**, which was first offered in 2017. And to complete the range, there is the MAPFRE AM Capital Responsible fund, in both fund form and as a pension plan. All have performed exceptionally well, outperforming their indexes and generating significant returns.
- > Another example that demonstrates our 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 *Expansión* and Allfunds.
- > We also recently joined forces with Global Social Impact Investments SGIIC (GSI) to provide financing to companies with high social impact on both frontier and emerging markets. All of these efforts have been rewarded.
- > We have also received authorization to use the **SRI LABEL**, a prestigious seal granted by the French Finance Ministry. MAPFRE is the first Spanish company to receive it, having submitted previously to an exhaustive audit.



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2022 FIGURES

|IBERIA

This region comprises the **Spanish and Portuguese markets** and represents nearly **one-third of the Group's total premiums**.



> SPAIN

Spain is MAPFRE's core market in terms of contribution to the business. MAPFRE remains a benchmark Spanish insurance company.

Spain is still the driving force behind the growth of the Group.

MAPFRE's **premiums** in Spain totaled 7.37 billion euros, with earnings of 363 million euros.

In Autos, **we grew by 0.4% to 2.27 billion euros, with more than 6.2 million vehicles insured.**

General P&C reflects the **strong performance** of most of the specific **Non-Life lines**, with 5.9% growth to 2.33 billion euros.

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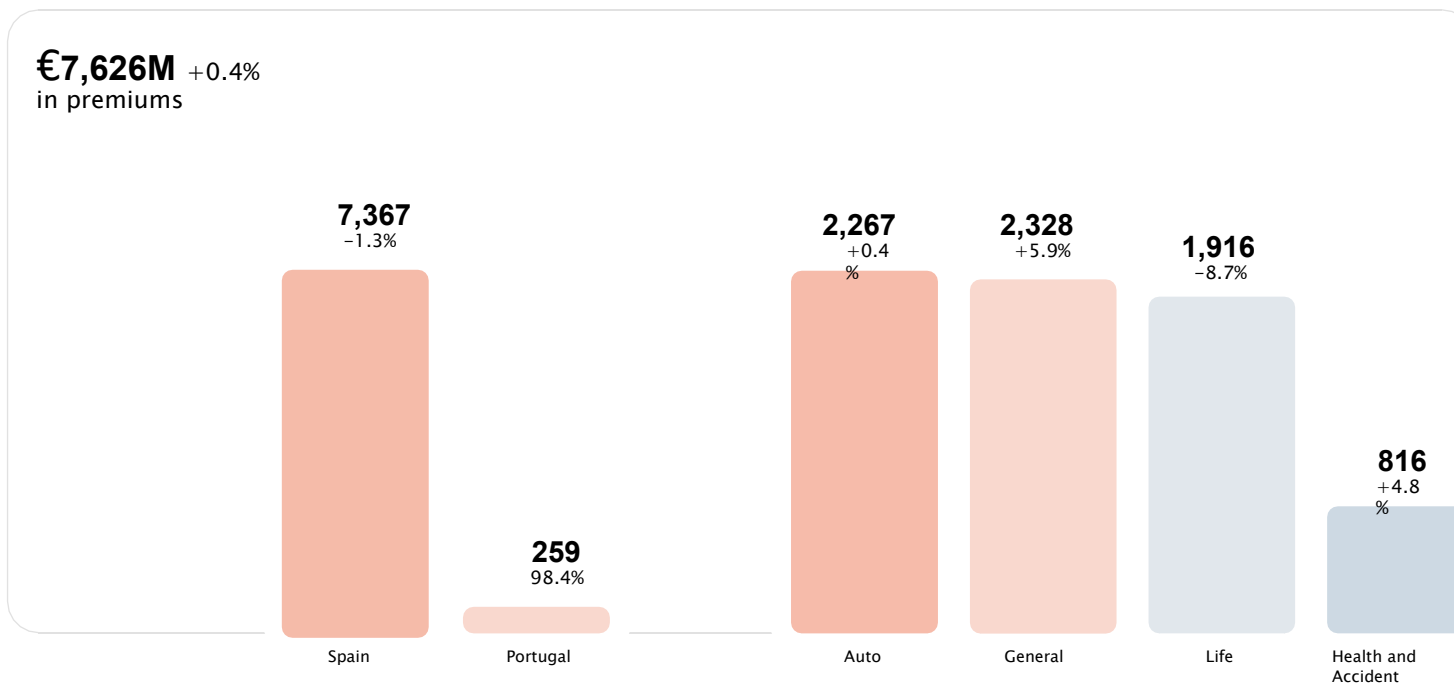
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2022 FIGURES

| IBERIA. INSURANCE BUSINESS PREMIUMS REGIONAL BREAKDOWN



Net earnings	€541M +19.3%
Combined Ratio	98.1%
ROE	12.4%

Million euros

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2022 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, the business experienced **significant growth** in the latter part of the year, which ended with an 45.3% increase in premiums, 23% in local currency.
- > It is also important to highlight the evolution of the combined ratio, which maintained **excellent levels**, around 87%.
- > Brazil's attributable result stands at **144 million euros**, up 93.5% on the previous year.



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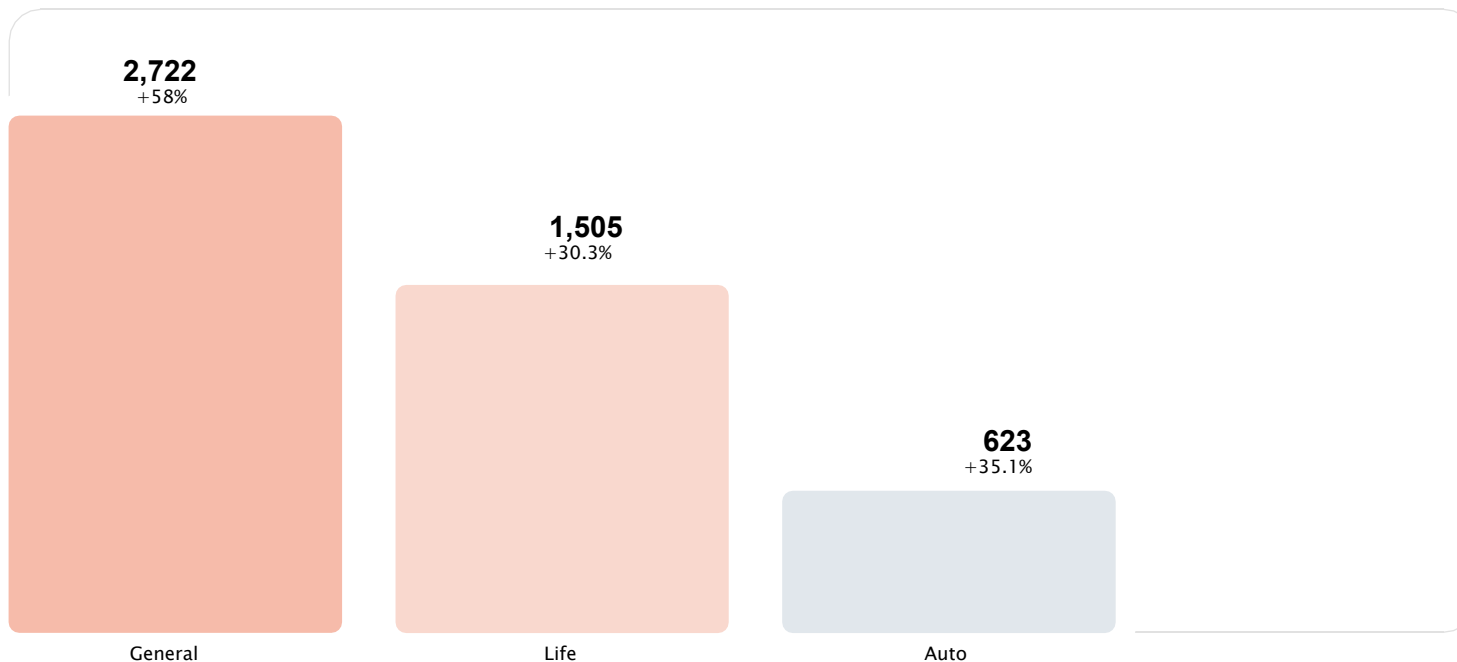
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| BRAZIL. INSURANCE BUSINESS PREMIUMS REGIONAL BREAKDOWN



Premiums	€4,852M +45.3% (23%*)
Net earnings	€144M 93.5%
Combined Ratio	86.9%

Million euros
*Changes in local currency

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2022 FIGURES

| LATAM SOUTH-CENTRAL

Latin America generates nearly **one-third of all Group premiums** worldwide.

PREMIUMS
€3,102M

NET EARNINGS
€126M

COMBINED RATIO
102.1%



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2022 FIGURES

| MEXICO

Due to its growing weight and development potential, **Mexico is considered a strategic country for MAPFRE.**

PREMIUMS

€1,022M

NET EARNINGS

€31M

COMBINED RATIO

96.7%



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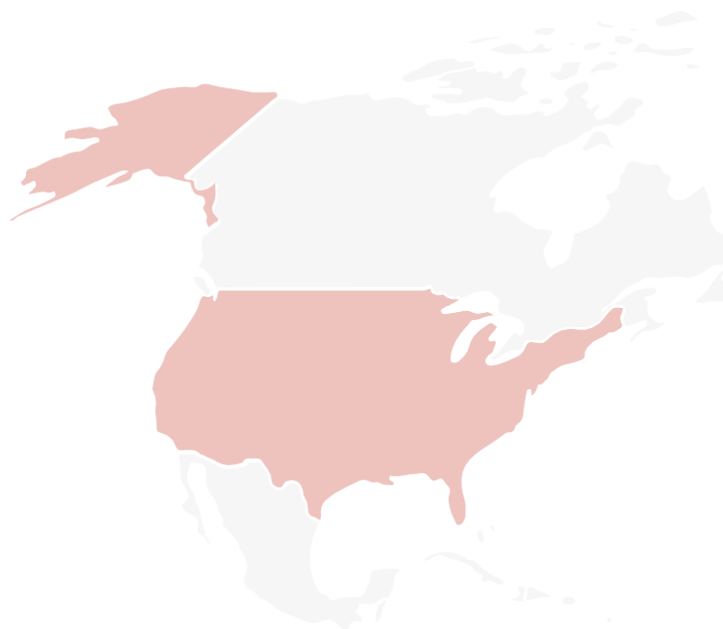
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2022 FIGURES

| NORTH AMERICA

The North America Regional Area comprises the **USA** and **Puerto Rico**.

- > The main regional market is the USA, with a strong position on the Northeast coast, especially in Massachusetts, where we are a leading company in the Automobile, Homeowners and Commercial insurance lines.
- > The increase in premiums in the US (+28% to 2.23 billion euros) is due to the favorable performance of the dollar and the incorporation of Century, formerly a subsidiary of MAWDY.



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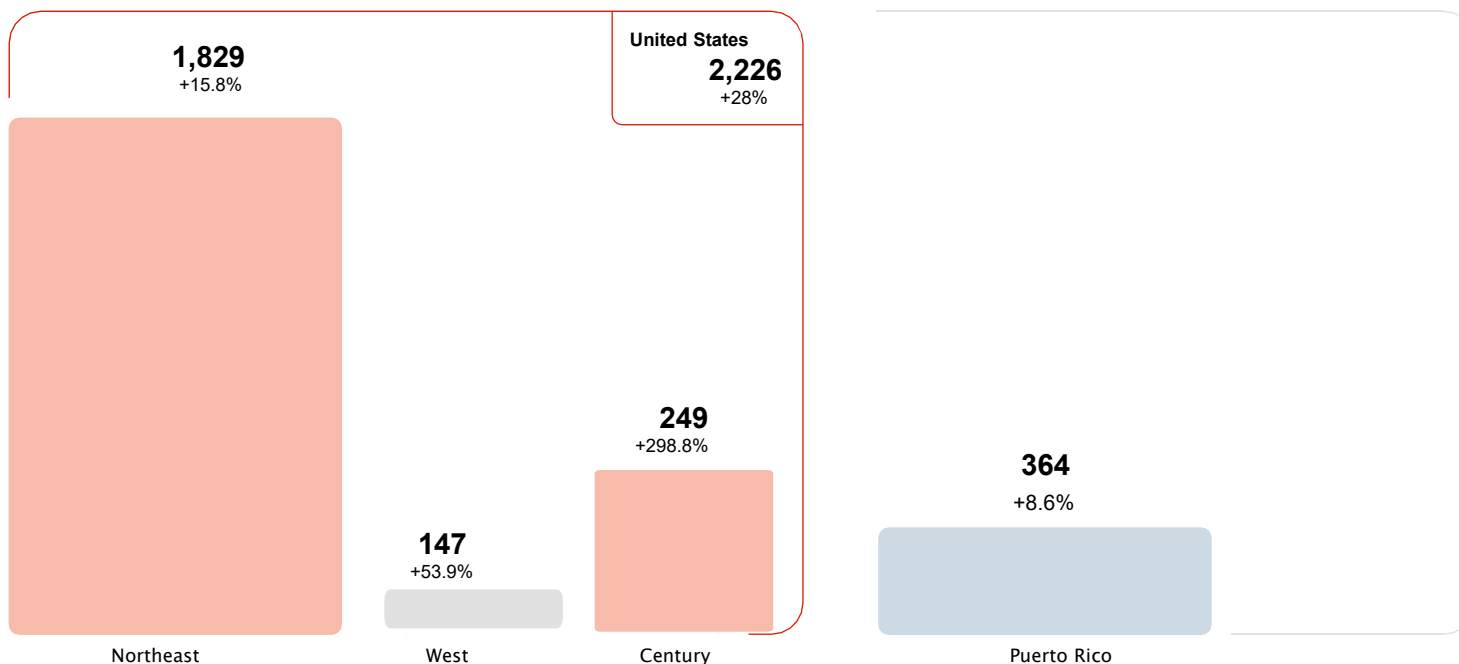
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| NORTH AMERICA. INSURANCE BUSINESS PREMIUMS REGIONAL BREAKDOWN



Premiums	€2,590M	24.9%
Net earnings	€-17M	
Combined Ratio	108.2%	

Million euros

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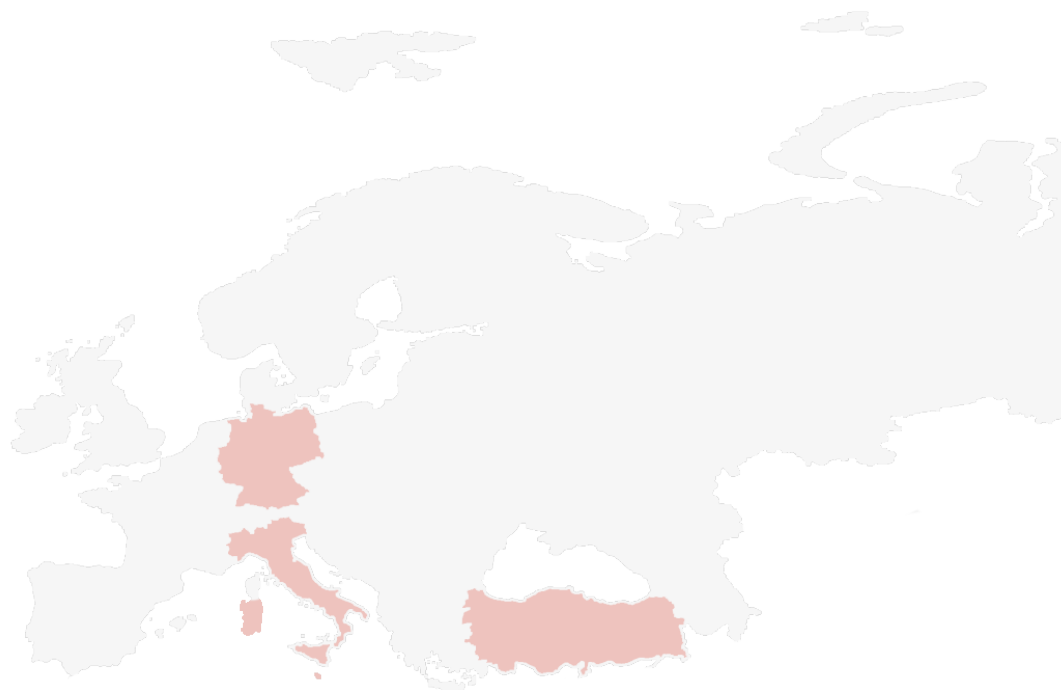
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2022 FIGURES

| EMEA

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

- > In EMEA, premiums fell by 1.7%, affected by the depreciation of the Turkish lira, the restatement of business results in Turkey due to hyperinflation, and the lower issuing of Life-Savings in the banking channel in Malta.



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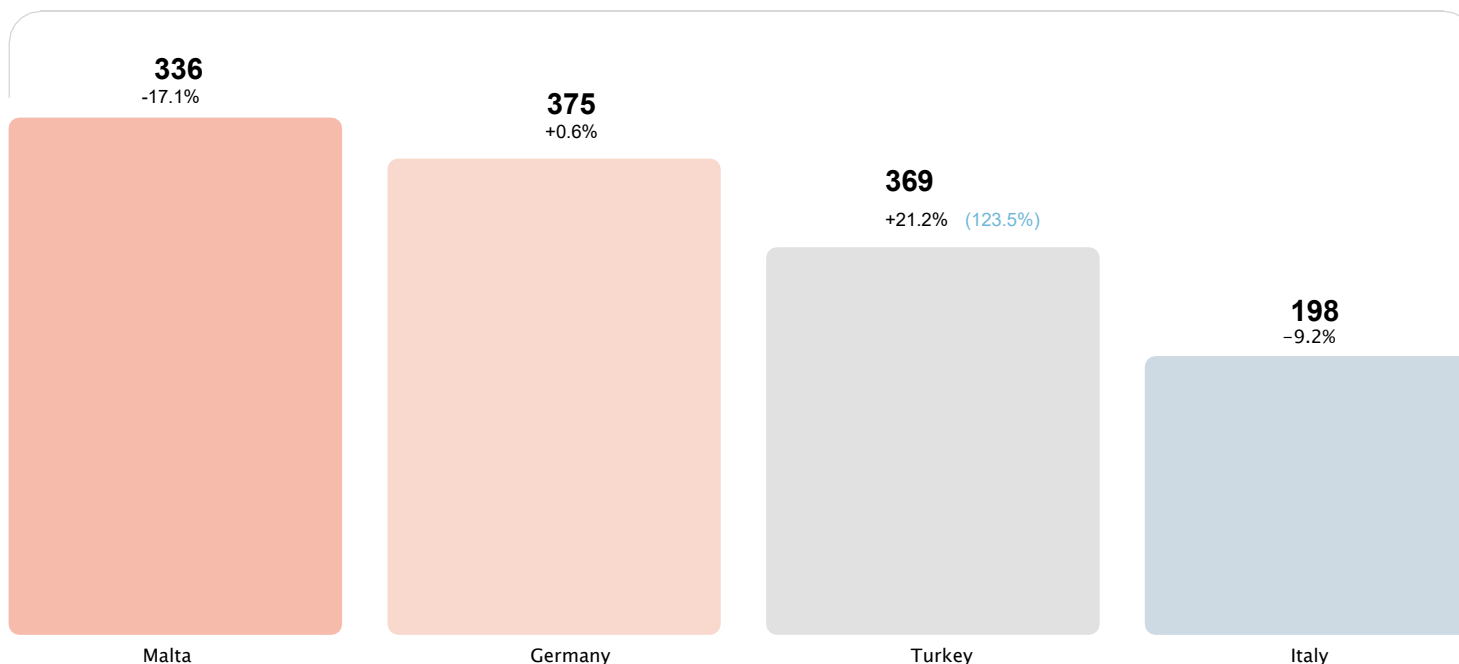
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2022 FIGURES

| EMEA. INSURANCE BUSINESS PREMIUMS REGIONAL BREAKDOWN



Premiums	€1,277M	-1.74%
Net earnings	€-30M	
Combined Ratio	111.2%	

Million euros
*Changes in local currency

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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 in other countries, including Italy and Germany. The combined **business volume** in these markets is now almost **900 million euros**.

VERTI is the **leader in online motor insurance** in the Spanish market. In 2022, Verti posted 98.6 million euros in premiums in Spain.

- > **A decade of Verti in Spain:** A pioneer in Spain in online insurance sales, after a decade on the market, the 100% digital company operates in Automobile, Homeowners, and Pet insurance, and has close to 300,000 customers.



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| MAPFRE RE

MAPFRE RE is a global reinsurer that operates across the world through 19 offices from which it manages business in **more than 100 countries**. It is ranked 18 in the world and offers comprehensive solutions in all Life and Non-Life lines of business. In 2022, MAPFRE RE produced premiums totaling **7.22 billion euros**.

- > MAPFRE RE's solvency is validated by high ratings from the main ratings agencies. Throughout its **more than 40-year-history**, it has shown stability in its results, even in the most difficult trading environments. Its customer-facing structure and agile and efficient processes have made it a benchmark reinsurer worldwide.



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| MAPFRE GLOBAL RISKS

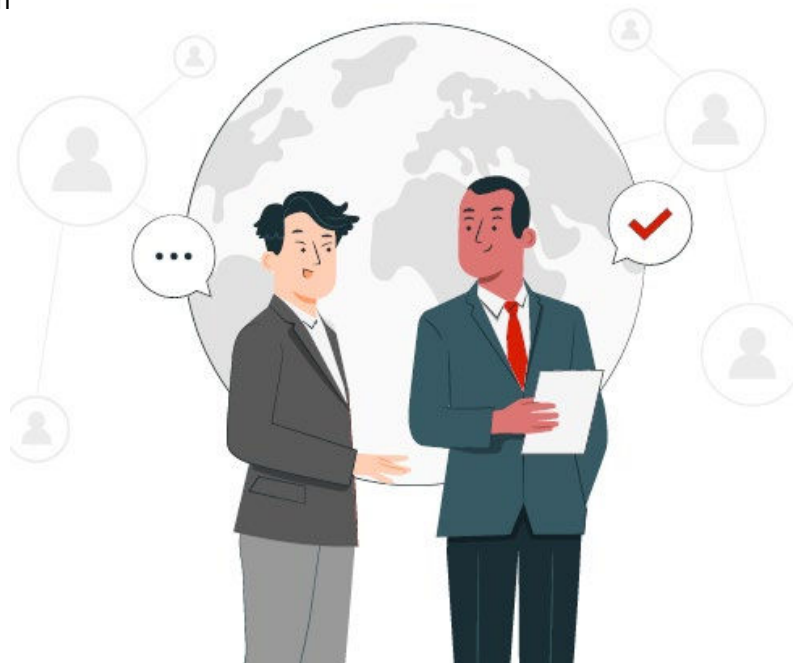
MAPFRE Global Risks is the MAPFRE Unit specializing in providing insurance solutions to:

- Large Companies
- Multinationals
- Global Activity Sector Companies (Specialty Lines: Energy, Construction, Mining, Maritime and Aviation)

> MAPFRE Global Risks has an international presence, offering its tailor-made solutions to more than **2,500 client** companies in **more than 160 countries**.

Total premium volume in 2022 amounted to 1.55 billion euros, **up 20.9%** on the previous year.

MAPFRE Global Risks



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| MAWDY

MAWDY is the MAPFRE Group's Assistance unit. Known as MAPFRE Asistencia until the beginning of 2023, MAWDY is an international company operating in **23 countries** and employing more than 2,000 people. MAWDY specializes in digital distribution models with partners and companies from various sectors, providing services and solutions that go beyond insurance and complement the offerings of its business partners. In 2022, the company's revenue reached 432 million euros.

MAWDY

MAPFRE Worldwide Digital Assistance



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| SOLUNION



S solunion

Solunion is a surety and credit insurance joint venture between MAPFRE and Allianz Trade (formerly Euler Hermes).

- > Solunion continues to make progress with its Strategic Plan 2022–2024, which is centered on growth across four dimensions: **Anticipation, Expansion, Evolution and Trust**, which include initiatives and action plans that Solunion is using to drive enterprise growth, energize business activity and generate economic and social value to build a sustainable business future in Spain and Latin America.
- > The company offers its products and services in **Spain** and in **15 Latin American countries** and ended 2022 with impressive results thanks to prudent risk control, closing out the year with 296.5 million euros in revenue.
- > In 2023, Solunion **celebrates its 10th anniversary**.



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/Investment

MAPFRE AM **Largest independent non-banking fund manager in Spain.**

With nearly **52 billion euros** on its balance sheet, a team of **150 investment professionals**, and assets under management in 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 in Latin America and Portugal**, with a focus on institutional investors.
- > In 2017, MAPFRE AM purchased 25% 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. In February 2023, it acquired a further 26% to become the majority shareholder in the company.
- > 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. MAPFRE and Boyar launched the MAPFRE AM US Forgotten Value fund, which achieved returns of more than 25% last year.
- > Progress is also being made in the private banking business after the acquisition of a stake in **Abante Asesores**, a finance group specializing in providing financial advice and wealth management services that are aligned with the long-term interests of clients.
- > As an insurer, **our investor profile is conservative**. Most of our investments, more than 80% currently, are in fixed income or similar assets. MAPFRE's sovereign debt holdings exceed 30 billion euros.

+ 1.3 billion euros in alternative investments with leading partners

MAPFRE
Gestión Patrimonial **1.4 billion under management**
10 offices in Spain

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/MAPFRE Economics

MAPFRE Economics, our economic research arm, 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, MAPFRE Economics is gradually positioning itself as one of the **benchmarks among research centers in the economic and financial sphere**. Its work focuses on three main areas:

1. Research
2. Economic and financial analyses of the main macroeconomic and financial variables
3. Regulatory analysis

MAPFRE Economics



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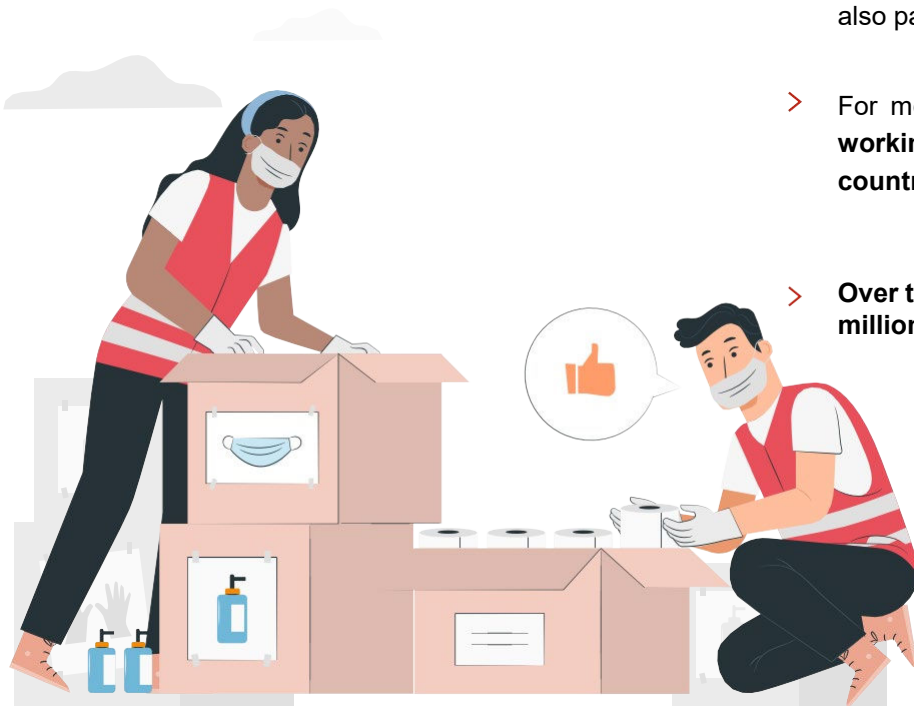
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/Fundación MAPFRE

Fundación MAPFRE is a nonprofit institution created by MAPFRE in 1975. It operates in 30 countries with the **objective of improving people's lives and contributing to well-being and social development.**

In 2022, more than **6 million** people benefited from **260 social projects** 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, Fundación MAPFRE helps to **improve the economic, social and cultural conditions** of the underprivileged in the majority of locations MAPFRE is present in.
- > The **Ageingnomics Research Center**, which analyzes the economics of aging as a societal asset, is also part of Fundación MAPFRE.
- > For more than **45 years**, the **Foundation has been working** to improve the lives of millions of people in **30 countries**.
- > **Over the last 10 years**, it has allocated more than **610 million euros** to its activities.

€26M

in employment aid

+5,000 volunteers

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We are a **Global Insurance Company**. We're able to attend to your insurance needs anywhere and anytime. We are present in nearly 40 countries, and we do business in more than 100. **We are the benchmark company in the Spanish market**. We are the largest Spanish-owned insurer in the world, the **leading insurance group in Latin America**, and ranked among the **Top 10 in Europe** in terms of Non-Life premium volume.

We care about what matters to you: At the heart of our business are the **31.1 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 can count on the talent of highly trained teams who help us to remain market leaders: our 31,000 employees, +83,000 intermediaries and 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 don't 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.

Fundación MAPFRE has played an important role, for over 45 years, 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. In the past 10 years, it has invested 610 million euros in the construction of a more humane future.

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We care about what matters to you