



**MAPFRE**



# SUSTAINABLE UNDERWRITING COMMITMENTS

SUSTAINABILITY PLAN 2024–2026 (Revised May 2025)

MAPFRE is committed to sustainable development, and is a signatory to the United Nations Global Compact, the United Nations Environment Programme Finance Initiative (UNEPFI), the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI), and the Paris Pledge for Action, in line with the Paris Agreement. Furthermore, the company has set a goal of achieving net-zero emissions globally by 2050.

With the goal of working in all areas that, through our activities, can contribute to the just transition to a low-carbon economy and a more inclusive and equal society, the company has established commitments in certain sectors based on fossil fuels, human rights, and controversial weapons.

The new exclusions will apply starting in May 2025. The commitments adopted by the MAPFRE Group apply to contract renewals and new contracts.

## ENERGY<sup>(1)</sup>

The fight against climate change requires a change in model that facilitates the transition to a low-carbon economy. This model, which must make progress and development compatible with sustainability and the conservation of our environment, requires a social, technological, and economic transformation.

The Intergovernmental Panel on Climate Change (IPCC), in its latest report in 2021, has remarked that it is critical to keep global warming below 1.5°C rather than 2°C above pre-industrial levels, so a far-reaching and unprecedented change is needed in the coming decades to achieve reductions in global human-induced CO<sub>2</sub> emissions..

Therefore, economies must reduce the greenhouse gases (GHG) emitted as a whole, i.e. their carbon intensity, which will imply a gradual abandonment of the use of fossil fuel-based energy and related assets, to be replaced by a new development model based on clean technologies.

## THERMAL COAL

### Insurance for projects:

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

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(1) The MAPFRE Group has established that these commitments apply to all Industrial Risk insurance operations ((Property & Casualty, Liability, Transport and Construction).

## Insurance for companies:

- MAPFRE will not insure coal companies that do not commit to an energy transition plan<sup>(2)</sup> that allows global warming to be maintained at approximately 1.5°C.
- MAPFRE will not insure companies that derive 15 percent or more of its power generation from thermal coal-produced energy.
- MAPFRE will not insure companies with thermal coal-based energy expansion plans of more than 300 MW.
- MAPFRE will not insure new mining companies that obtain 15 percent or more of their revenues from annual thermal coal extraction and/or production of more than 10 million tons.
- MAPFRE will not insure companies that derive 20 percent of their revenues from transporting thermal coal.

## Decarbonization of the insurance portfolio:

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

# OIL AND GAS

## Insurance for projects:

- MAPFRE will not insure new individual<sup>(3)</sup> projects, or their associated infrastructure, for oil and gas extraction and production of any nature, including Shale Oil & Gas and Ultra Deep Water (UDW).

### Oil and Tar Sands:

- MAPFRE will not insure any new projects related to oil and tar sands extraction.
- MAPFRE will not insure any new projects related to the transportation of oil and tar sands.

MAPFRE is committed that, as of 2025, its portfolio will not have any insurance projects related to the extraction or transportation of tar sands.

(2) Definition in accordance with current legislation: Corporate Sustainability Reporting Directive (CSRD).

(3) An individual project is considered to be one that is not part of a client's insurance program, which must be committed to an energy transition plan that allows global warming to be kept at around 1.5°C

**Arctic:**

- MAPFRE will not insure any single<sup>(4)</sup> new offshore/onshore natural gas or oil extraction projects taking place in the Arctic<sup>(5)</sup>.
- MAPFRE will not insure any single<sup>(4)</sup> new offshore/onshore natural gas or oil transport projects taking place in the Arctic<sup>(5)</sup>.

**Insurance for companies:**

- MAPFRE will not insure oil and gas companies that do not commit to an energy transition plan<sup>(6)</sup> that allows global warming to be maintained at approximately 1.5°C.

## REINSURANCE COMMITMENTS FOR COAL, OIL AND GAS

- The aforementioned insurance underwriting commitments for coal, oil, and gas projects will apply to facultative reinsurance and all reinsurance contracts with entities controlled by the MAPFRE Group.
- In reinsurance contracts with entities outside the Group, in the property, engineering, civil liability, credit and surety, and freight transport business lines, MAPFRE RE has established thresholds of 20% coal exposure.

## SUPPORT FOR THE ENERGY TRANSITION

MAPFRE will support the insurance of individual renewable and clean energy projects, with the aim of contributing to the energy transformation of coal, oil, and gas companies that have a transition plan.

## PROTECTION OF EMERGING COUNTRIES

We will contribute to reducing the protection gap by increasing our support through natural catastrophe reinsurance for the insurance sector in developing countries and by seeking opportunities for collaboration in public-private initiatives.

(4) An individual project is considered to be one that is not part of a client’s insurance program, which must be committed to an energy transition plan that allows global warming to be kept at around 1.5°C.

(5) In the definition of the Arctic, all areas north of the Arctic circle are considered, including the Arctic refuge.

(6) Definition in accordance with current legislation: Corporate Sustainability Reporting Directive (CSRD).

# HUMAN RIGHTS<sup>(7)</sup>

For MAPFRE, respect for human rights is inspired by the international declarations and standards included in the Group’s Human Rights policy, therefore, it shows the will **not to insure those companies that violate the guiding principles on business and human rights of the United Nations** (United Nations). Nations Guiding Principles (UNGP) for Business and Human Rights ).

# CONTROVERSIAL WEAPONS

MAPFRE will not insure companies involved in the production of controversial weapons.

The controversial weapons that fall within the scope of application are covered by the following international treaties:

1. **Chemical Weapons Convention (CWC):** Prohibits the development, production, acquisition, stockpiling, transfer and use of chemical weapons.
2. **Biological Weapons Convention (BWC):** Prohibits the development, production, and stockpiling of biological weapons and toxins.
3. **Anti-Personnel Mine Ban Convention (Ottawa Treaty):** Prohibits the use, stockpiling, production and transfer of anti-personnel mines.
4. **Convention on Cluster Munitions (CCM):** Prohibits the use, production, transfer and stockpiling of cluster munitions.
5. Furthermore, ammunition containing **depleted uranium** is considered hazardous due to its potential long-term effects on health and the environment, even though there is no international convention in force.

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(7) The MAPFRE Group has established that these commitments apply to its insurance operations in Spain, Brazil, MAPFRE GLOBAL RISKS, and MAPFRE RE. Compliance with these commitments is verified using the company’s ESG analysis tools.



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