

# **UNEP-FI Principles for Sustainable Insurance (PSI)**

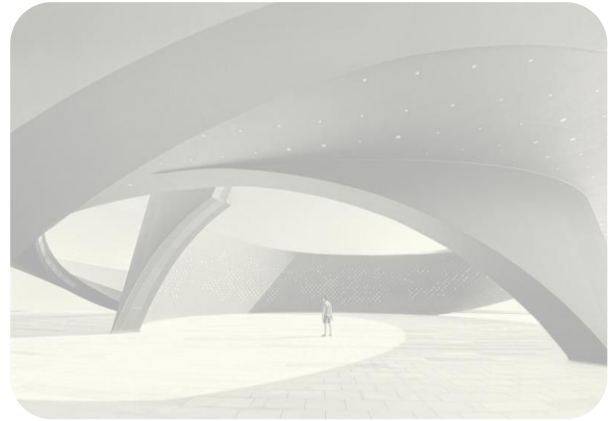
**PROGRESS REPORT 2025**

February 2026

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# 01



## Introduction

Mapfre is a multinational group with a presence in 37 countries and operations in more than 100, working through a network of 4,488 direct and delegated offices, 6,234 bancassurance offices, and 84,794 intermediaries. Its main activities are insurance, reinsurance, and financial services, offering a portfolio of products and services tailored to the needs of our clients.

We are the leading Spanish insurance company worldwide and the market leader in Latin America, holding relevant and/or leading positions in most of the countries where we operate. We have achieved this thanks to our own distinctive management model, which is based on several factors to ensure profitable growth:

- Transformation and innovation
- Geographical diversification
- Customer orientation, both individual and corporate
- Excellence in the multichannel service we provide to clients
- A wide range of products and services
- A strong commitment to caring for people.

Our highly diversified business model, both geographically and in terms of products, allows us to achieve sustainable medium- and long-term growth and to successfully navigate the changing environments we encounter in each market. Our MAPFRE Vision is to be “YOUR TRUSTED INSURER,” for all our clients around the world, through a global presence and a broad range of insurance, financial, and reinsurance products and services.

We aim to lead the markets in which we operate through our own distinctive management model—sustainable, and based on transformation and innovation—to achieve profitable growth, with a clear and determined customer orientation, both individual and corporate. We strive to build relationships grounded in fairness and transparency, supported by a multichannel approach and a strong commitment to service.

Our corporate Purpose—the reason our company exists day by day—is expressed when we tell our clients: “We are by your side, supporting you so you can move forward with peace of mind, contributing to the development of a more sustainable and caring society.” In other words, we help them today and in the future. because we

are prepared to support them and provide what they need now, as well as what they may need tomorrow, just as we have been doing for more than 90 years.

In an uncertain world, what defines us is the commitment and capability of more than 200,000 professionals—employees, partners, and suppliers—delivering the best service, always close to our clients, innovating, adapting to their needs, and responding whenever they need us.

We uphold this commitment through the following Values, which guide us in fulfilling our Purpose and achieving the company's Vision:

- Solvency: Financial, technical, and professional strength that enables us to meet our commitments with sustainable results.
- Integrity: Ethical conduct, respect for human rights, and honesty demonstrated by MAPFRE professionals in their relationships with all our stakeholders.
- Service: Continuous improvement in all our activities to meet the needs of our clients.
- Innovation: A driver of transformation and differentiation, offering solutions to our clients by anticipating their needs.
- A multicultural and diverse team: At MAPFRE, our people bring together diverse and inclusive talent, with everyone contributing to our purpose.

Our business model is not focused solely on delivering economic results, but on carrying out our activity in a sustainable way that contributes to the development of the societies in which we operate. The success of this model is built on our good governance practices, our environmental and investment responsibility, and our contribution to society.

En el año 2012, Mapfre se adhirió a los Principios para la Sostenibilidad en Seguros (PSI) promovidos por la Iniciativa Financiera del Programa de las Naciones Unidas para el Medio Ambiente (UNEPFI), comprometiéndose a integrar en sus procesos de toma de decisiones las cuestiones ambientales, sociales y de gobierno (ESG) en los procesos de suscripción de las operaciones de seguros del Grupo.

Con la firma de la PSI, Mapfre se compromete a abordar las cuestiones medioambientales, sociales y de gobernanza (ESG) en sus actividades, en la forma en que lleva a cabo su actividad como aseguradora y en sus relaciones con todos los grupos de interés del sector, incluidos empleados, clientes, proveedores y organismos gubernamentales.

El presente informe recoge las estrategias, proyectos e hitos alineados con los cuatro Principios para la Sostenibilidad en Seguros en el año 2025.

# 02



## Principle 1:

**We will embed in our decision-making environmental, social, and governance issues relevant to our insurance business.**

### Company Strategy

MAPFRE's Sustainability Policy establishes the reference framework that enables any Group entity to develop and strengthen socially responsible and sustainable behavior. It incorporates the principles and commitments that MAPFRE upholds in environmental, social, and governance matters, as well as its strategic approach to engaging with its stakeholders.

The effective implementation of this policy, along with the monitoring and control of its compliance, is overseen by the Group's Risk, Sustainability, and Compliance Committee, the body responsible for supporting and advising the Board of Directors.

- The Board of Directors of MAPFRE is the body responsible for approving the Corporate Sustainability Policy and the Group's sustainability strategy, as well as for monitoring the development and fulfillment of the Sustainability Plan. To this end, the Board is periodically informed of the progress made and the degree of achievement of the Group's commitments included in the Plan
- The Group's Risk, Sustainability and Compliance Committee oversees the Group's sustainability strategy and Sustainability Policy, ensures their application and compliance, and monitors the impacts, risks, and opportunities related to environmental, social, and governance aspects that have been assessed as material.
- The Sustainability Operating Committee is a top-level executive body whose members are appointed by the Executive Committee. Its key functions include proposing the sustainability strategy to the Risk and Sustainability Committee, promoting progress on the sustainability plan, and addressing matters relevant to the Group in this area, such as monitoring sustainability-related risks and opportunities.
- The Corporate Sustainability Department is responsible for designing, overseeing, and supporting the execution of the sustainability plan, as well as monitoring new regulations and their impact on the company.

In addition, it participates in internal committees and external forums related to the development of sustainability matters..

The Sustainability Plan for 2024–2026, approved by the Board of Directors, has been defined taking into account the Group’s strategy, sustainability trends, the assessment of material aspects for MAPFRE and its stakeholders, the 2030 Agenda, and new environmental, social, and governance (ESG) regulations.

This strategy is structured around four pillars (environmental, social, corporate governance, and business) and twelve lines of action, with objectives aimed at generating business opportunities while preventing negative impacts and enhancing positive ones on the economy, the environment, and society.

### **Risk Management and Insurance Underwriting**

MAPFRE applies its new Sustainable Underwriting Framework to integrate ESG criteria into risk assessment, exclude activities with high environmental impact (such as thermal coal), and develop products with ESG considerations that promote positive environmental, social, and governance outcomes.

This approach reinforces the company’s commitment to the Principles for Sustainable Insurance and the Sustainable Development Goals, ensuring responsible risk management and long-term value creation. It includes the systematic application of ESG analysis across all operations, the establishment of dialogue and collaboration plans with clients to support their transition toward sustainable models, and robust monitoring, reporting, and control mechanisms that ensure transparency and continuous improvement in underwriting

### **Development of Products and Services**

Sustainable innovation represents an important business opportunity. For this reason, MAPFRE continues working on the

design of solutions that incorporate sustainability criteria, analyzing market options and advancing toward new business models and solutions emerging from digital and technological transformation. The ultimate goal is to offer the best solutions and services to current and future customers, while contributing to a just transition toward a low-carbon economy and a more inclusive and equitable society.

MAPFRE’s experience as an insurer enables the company to manage risks and develop solutions for a sustainable future, adding value through dialogue with stakeholders and sharing its expertise to enhance overall awareness of risk and mitigation within the sector.

In addition to offering various investment products aimed at generating a positive impact on the environment and society—without compromising profitability and creating medium- and long-term value for shareholders—MAPFRE provides insurance products and services with sustainability criteria to its customers:

- a) Products and services with environmental criteria: insurance products or services specifically designed to adapt to and/or mitigate an environmental risk or opportunity and/or one related to climate change.
- b) Products and services with social criteria: insurance products or services specifically aimed at addressing basic population needs, as well as products or services related to the protection of life, health, and education in disadvantaged communities and/or low-income groups (minimum-wage earners or below). This category also includes aspects related to the protection of human rights, non-discrimination, inclusion, and diversity.
- c) -Products and services with good-governance criteria: these are

products aimed at protecting businesses from one of today's main vulnerabilities: cyberattacks.

In 2025, MAPFRE strengthened its commitment to sustainability by increasing the proportion of sustainable products and services in its portfolio, responding to growing consumer demand and promoting responsible economic development. The objective is to increase the percentage of sustainable premiums over MAPFRE's total premiums by the end of 2026, with growth exceeding that of the Group's overall premiums, using 2023 as the baseline year.

### **Claims Management**

At MAPFRE, we drive the transformation of processes through the implementation of technological solutions that generate competitive advantages to enhance efficiency and quality. Among these solutions, we incorporate technologies based on machine learning. For example, through cognitive image processing, we have implemented vehicle self-inspection and claims assessment, the deployment of a digital verification tool for auto insurance underwriting in Spain (used-car market), and the automated processing of emails and documents.

### **Sales and Marketing**

MAPFRE is committed to a multichannel distribution model, prioritizing the most relevant channels in each country. Across all channels, continuous actions are carried out to ensure maximum efficiency in product sales and transparency for customers. These initiatives include training activities, detailed product information on the companies' websites, and comprehensive information provided through brochures, policy documents, and *welcome packs*.

With a solid structure of contact centers, our company continues to stand out by offering customers, suppliers, and other users across our value chain an unparalleled combination of technical and human capabilities. We are committed to facilitating and enhancing communications throughout all stages of the customer relationship, ensuring high levels of quality.

There is continuous growth in the business units of countries where the implementation of promotion and transformation strategies is driving significant expansion in digital channels.

During this period, MAPFRE has strengthened the value of its existing digital capabilities, achieving greater maturity in processes and operations related to digital acquisition, online pricing, digital customer management, and advanced fraud detection, among others. New scalable digital capabilities have also been developed for the Group, primarily focused on improving digital acquisition and sales, developing new digital distribution channels—particularly those involving digital partners—and enhancing profitability. Special attention has been given to leveraging and activating digital data and customer insights as cross-cutting pillars, as well as applying digital business logic across the Group's broader structure and operating models.

### **Investment Management**

In relation to investment processes, since 2017 MAPFRE has been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and has a global Responsible Investment Framework, updated in 2024, which is guided by the PRI.

The UN Principles for Responsible Investment (PRI), whose objective is to reflect the growing relevance of environmental, social, and corporate

governance (ESG) issues in investment processes, coexist with the company's obligation as custodian of clients' savings and investments and of the strength of its own balance sheet. For this reason, prudence criteria are applied in investment decisions, seeking long-term value creation and incorporating ESG factors as a complement to traditional financial information.

# 03



## Principle 2:

**We will work together with our clients and business partners to raise awareness of environmental, social, and governance issues, manage risk, and develop solutions.**

### Clients and Suppliers

MAPFRE places the customer at the center of all its actions, making customer experience the fundamental pillar that guides the transformation of operational and business processes. Listening to and understanding their needs and expectations is essential to ensure that the company's offering is aligned with their requirements and to foster sustainable relationships based on trust and satisfaction. To achieve this, MAPFRE develops continuous interactions through market studies, satisfaction surveys (NPS), analysis of claims and complaints, social media monitoring, and specific sustainability surveys. These actions make it possible to anticipate trends and adapt the broad portfolio of products and services to the characteristics of each market, always under non-discriminatory risk criteria.

MAPFRE complements this strategy with personalized solutions supported by its commercial network, active listening across multiple channels, and technological tools such as chatbots and contact centers, ensuring smooth and efficient communication at every stage of the relationship.

The goal is to minimize risks, maximize positive impacts, and guarantee high levels of service quality.

Regarding suppliers, MAPFRE maintains a strong commitment to ethical and socially responsible management based on equality, transparency, and sustainability. The company has a Purchasing Standard and a Code of Ethics and Conduct that establish mandatory principles for all procurement processes, widely disseminated through internal and public channels. Supplier relationships are managed through two-way communication, periodic controls, on-site visits, and technological tools such as SAP ARIBA, which streamline operations and reinforce transparency.

Since 2019, MAPFRE has applied an ESG approval methodology to assess and ensure that suppliers meet standards of quality, sustainability, ethics, and legality. This process includes evaluating sustainable practices, providing training on human rights, and ensuring alignment with the 2030 Agenda. In addition, MAPFRE promotes awareness, develops mitigation and remediation plans in the event of incidents, and encourages continuous improvement throughout the supply chain. The company has strengthened this model to increase oversight of strategic suppliers

and drive changes toward a more sustainable value chain, supported by technological platforms and robust control processes.

This comprehensive approach ensures that both customers and suppliers benefit from relationships based on trust, integrity, and responsibility, contributing to sustainability objectives and reinforcing MAPFRE's position as a benchmark in responsible management.

# 04



## Principle 3:

**We will work together with governments, regulators, and other key stakeholders to promote widespread action across society on environmental, social, and governance issues.**

At MAPFRE, we aim to foster dialogue, both internally and externally, with all those who, like us, wish to be part of this change. Our commitment to sustainable development is strong and is reflected in our voluntary adherence to key international and local initiatives, in which we actively participate:

- United Nations Environment Programme Finance Initiative (UNEPFI)
- United Nations Global Compact
- 2030 Agenda and Sustainable Development Goals (SDGs)
- Principles for Sustainable Insurance (PSI)
- Principles for Responsible Investment (PRI)
- Paris Pledge for Action
- Climate Disclosure Project (CDP)
- Net Zero Asset Owner Alliance (NZAOA)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Principles of UN Women
- UN Standards of Conduct for Business on Equality for LGBTI People
- ILO Global Business and Disability Network (GBDN).

The main business and sector associations, foundations, chambers of commerce, and other non-profit organizations through which the MAPFRE Group carries out its institutional activities are listed in the Consolidated Non-Financial Information Statement (EINF) and Sustainability Information of MAPFRE S.A. and its subsidiaries ([Consolidated Annual Report 2025 - Final Version](#)) and on the corporate website (<https://www.mapfre.com/>).

# 05



## Principle 4:

**We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.**

The Group demonstrates transparency by publicly and periodically disclosing progress in the implementation of the Principles through the publication of this annual progress report.

MAPFRE evaluates, measures, and monitors progress in the management of ESG matters and publicly discloses this information through its Consolidated Non-Financial Information Statement (EINF) and Sustainability Information of Mapfre S.A. and its subsidiaries (<https://www.mapfre.com/media/accionistas/2024/informe-anual-consolidado-2024.pdf>), as well as on its corporate website (<https://www.mapfre.com/>).

In 2025, the MAPFRE Group prepared its sustainability report in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council on Corporate Sustainability Reporting (CSRD), and with Commission Delegated Regulation (EU) 2023/2772, which supplements Directive 2013/34/EU and contains the European Sustainability Reporting Standards (ESRS) adopted by the European Commission for use by all companies subject to the Corporate Sustainability Reporting Directive. In addition, it complies with the requirements of the applicable regulations.

The report provides a comprehensive view of MAPFRE, its footprint, its business model, the challenges and risks it faces, and its social, environmental, economic, and governance performance. It represents an approach to economic and social value creation, enabling further progress and a stronger connection between the business model and its impact on the resources described.

The Group participates in relevant sustainability disclosure surveys and programs and engages with all stakeholders on the value of transparency through the Principles.