

MAPFRE

Meet the Management



Opening remarks

José Luis Jiménez – CFO & Executive Director

PREMIUMS

€8,584 mn

+5.4%

Ex- Life Savings

+5.9%

NON-LIFE COMBINED RATIO

94.1% **-1.7p.p.**

CLAIMS **66.9%** -1.1 p.p.

EXPENSES **27.2%** -0.6 p.p.

NET RESULT

€276 mn

+27.6%

ROE

11.7% **+0.8 p.p.****

*Adjusted**

12.8% **+0.8 p.p.****

CAPITAL

Shareholders' equity

€8,381 mn

-1.5% **

*Solvency II Ratio****

207.4%

* without the impact on results from the partial goodwill writedown of Verti Germany (€90 mn) in September 2024

** variations compared to December 31, 2024

*** as of December 2024, provisional figures



STRATEGIC PLAN 2024-2026

José Manuel Inchausti – First Vice President, MAPFRE

TARGETS

AVERAGE
2024 - 2026

>6%

GROWTH

VARIATION IN WRITTEN PREMIUMS
(EXCL. LIFE SAVINGS)

11% - 12%

ROE*

94% - 95%

COMBINED RATIO*

Original ROE
10% - 11%

Original Combined Ratio
95% - 96%

PERIOD AVERAGE

REFERENCE FRAMEWORK

200%. +/-25 p.p.

SOLVENCY

≈24%

DEBT

>50%

**DIVIDEND
PAY OUT**

* Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary.



MAIN BUSINESS PRIORITIES

MOTOR

**COMMERCIAL
LINES**

LIFE

**SAVINGS AND
INVESTMENTS**

REINSURANCE

LEVERAGING OPPORTUNITIES

**NEW
ALLIANCES**

**LONGEVITY
AND OTHER
SOCIAL
REALITIES**

**NEW
MOBILITY**

**EMERGING RISKS
AND PUBLIC-PRIVATE
SOLUTIONS**

**PERSONALIZED
OFFERINGS**

**ETHICAL
ARTIFICIAL
INTELLIGENCE**

**TALENT
AND CULTURE**



IBERIA

Elena Sanz – CEO, IBERIA & Executive Director

**STRONG
PERFORMANCE
IN 2024 AND Q1 2025**

**GROWING ABOVE THE
MARKET**

IMPROVING EARNINGS

Excluding Bankia arbitration
process and capital gains, net
profit was **up by 30%**

**MARKET LEADER IN
ALMOST ALL NON-
LIFE BUSINESS**

**MOTOR RETURN TO
PROFITABILITY**

**EFFICIENT
CLIENT MANAGEMENT**

**OPERATIONAL & DIGITAL
TRANSFORMATION**



MOTOR COMBINED RATIO

3M 2025

98.3% (Δ -7.4 p.p.)

RAISING
TARIFFS

PRUDENT RISK
SELECTION
(e.g: Fleet Cancellation)

INCREASED PRUDENCE IN
RESERVES DUE TO BODILY
INJURY RESERVES

SUCCESSFUL MARKETING
CAMPAIGNS

MEASURES TAKEN

CHALLENGES

COVID-19
PANDEMIC

UKRAINE WAR
Inflation and supply chain
disruption

COMPENSATION
SCALE FOR BODILY
INJURY

AGING VEHICLE
FLEET
Average car age >15



2025 INITIATIVES



ENHANCED PHYSICAL PRESENCE

300 new branches: 40% in less-populated areas in Spain

INVESTMENT IN TECHNOLOGY

Reinforce digitalization of operations
+3 million digital customers in Spain



CUSTOMER CENTRIC ORGANIZATION

Single data pool
Hyper personalized service ecosystems

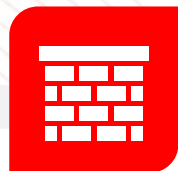
FOCUS ON LIFE AND COMMERCIAL LINES

Boosting revenue
Enhancing portfolio mix

ASSET MANAGEMENT AND FINANCIAL ADVISORY BUSINESS

Expansion of
MAPFRE Gestión Patrimonial





**SOLID 2024 AND
ENCOURAGING START
TO 2025**



**BOOSTING THE
CONTRIBUTION FROM
THE MOTOR BUSINESS**



**REINFORCING OUR POSITION
AS THE UNDISPUTED LEADER
IN THE SPANISH
INSURANCE MARKET**



**EFFICIENCY
AND
TRANSFORMATION**



INTERNATIONAL

Eduardo Pérez de Lema – CEO, INTERNATIONAL Insurance Unit & Executive Director

Leadership position in an attractive market

Largest insurance group in the region

Population*
>615 million

Low insurance penetration

Clients
>17 million

13,691
employees

1,148
offices

Diversified business

Wide product offering

17
countries

4,152
Bancassurance offices

of which
3,997 Brazil
115 Dominican Republic
40 Mexico

Multi-channel approach

Favorable environment, despite local risks

Proven track record

Strong market knowledge



AMBITION: ABOVE MARKET GROWTH, FOCUS ON PROFITABILITY

SOLID
PERFORMANCE

EXCELLENT
COMBINED
RATIO

MULTI-PRODUCT /
MULTI-CHANNEL
APPROACH

STABLE AND
RESILIENT

LEADERSHIP

WITH OUR
PARTNER BANCO
DO BRAZIL



BROKER AND
OTHER
DISTRIBUTION
AGREEMENTS

PRIORITIES

GROWTH

OPERATIONAL EXCELLENCE

DIGITALIZATION/AI

IMPROVED CLIENT EXPERIENCE

COMMERCIAL IMPROVEMENTS

LEVERAGE BANK DISTRIBUTION

EFFICIENCY: INTERNAL EXPENSES



MEXICO

GROWTH AND PROFITABILITY
DISTRIBUTION NETWORK
LIFE AND HEALTH

COLOMBIA

NOTEWORTHY
IMPROVEMENTS
STRONG FOUNDATION FOR
GROWTH

OTHER COUNTRIES

EXCELLENT RESULTS WITH
DIVERSIFICATION PAYING OFF
COMBINED RATIOS <100%

PERU

EXCELLENT RESULTS
DIVERSIFIED BUSINESS MIX
MANAGEMENT FOCUS ON
INTERNAL OPERATIONS





GOOD STARTING POINT

Improved technical performance
and solid position that will
strengthen growth



DELIVERING ON STRATEGIC PLAN



CUSTOMER SERVICE



MULTI-COUNTRY PLATFORMS (REEF) AND STRUCTURES



ADAPTING TO THE CHANGING CONTEXT WITH FLEXIBILITY



LEVERAGE GROWTH OPPORTUNITIES



➤ **Germany and Italy:**

- Hardening Motor market: tariff increases and selective underwriting
- Focus on operational excellence and efficiency: systems, simplified structures, underwriting, pricing and claims management
- On the path to return to profitability

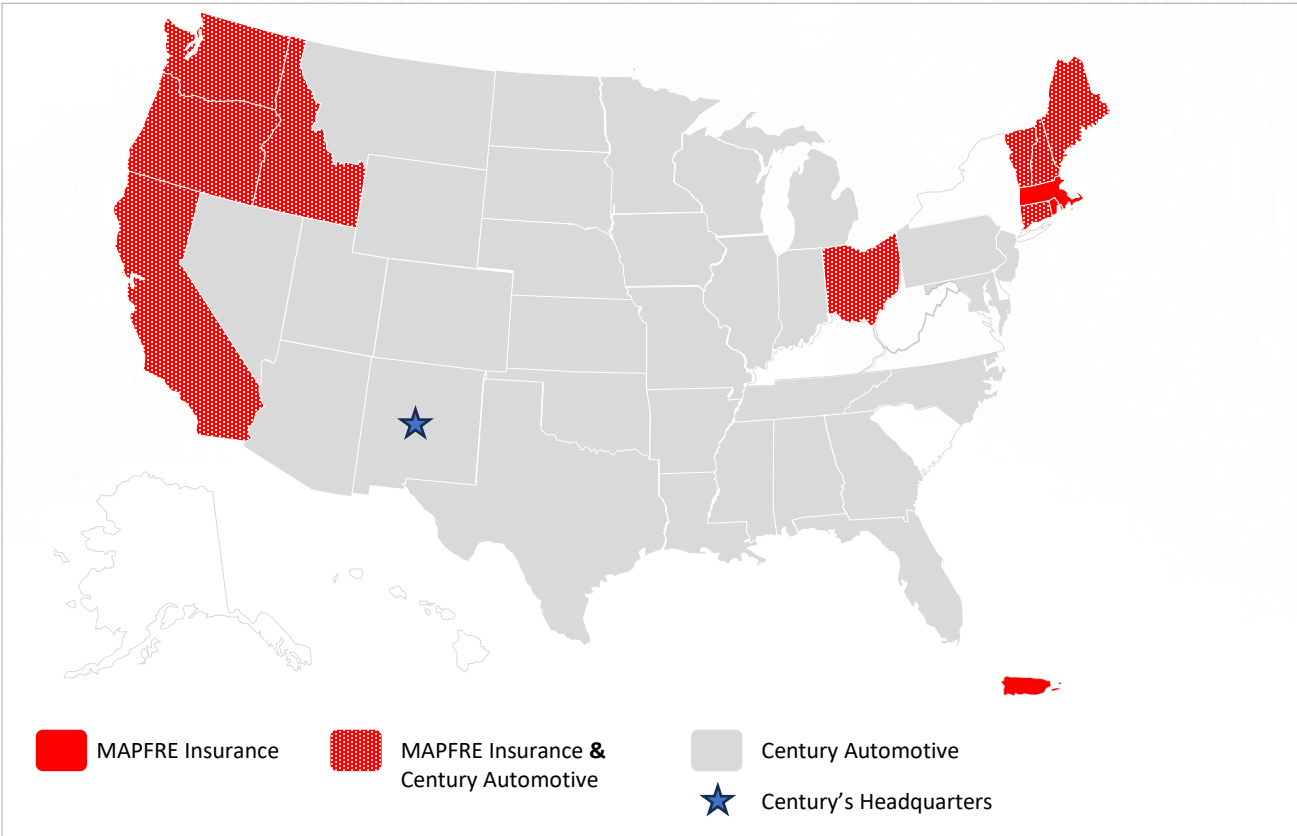
➤ **Malta:** Excellent profitability and leadership position supported by agreement with Bank of Valletta.

➤ **Turkey:** Improved economic situation and technical results, while maintaining a prudent approach to investments and currency risk.



NORTH AMERICA

Jaime Tamayo – CEO, NORTH AMERICA



MAPFRE NORTH AMERICA has presence in **11 states** in the US and **Puerto Rico**.

CENTURY has presence in **39 states** offering VSC and warranty products.

PREMIUMS

| 2024 | 1Q 2025 |
|-------------|-------------|
| €2,769b | €661m |
| Δ +3.2% yoy | Δ +4.8% ytd |

COMBINED RATIO

| 2024 | 1Q 2025 |
|-----------------|-----------------|
| 98.7% | 97.4% |
| Δ -6.7 p.p. yoy | Δ -3.4 p.p. ytd |

ROE

| 2024 | 1Q 2025 |
|-----------------|---------------|
| 8.2% | 9.2% |
| Δ +8.4 p.p. yoy | Δ +1 p.p. ytd |

BEST UNDERWRITING RESULTS OF THE LAST 10 YEARS

USA

€2.4bn
premiums

99.7%
COR

€72.2m
result *

65%
payout

PUERTO RICO

€404m
premiums

90.9%
COR

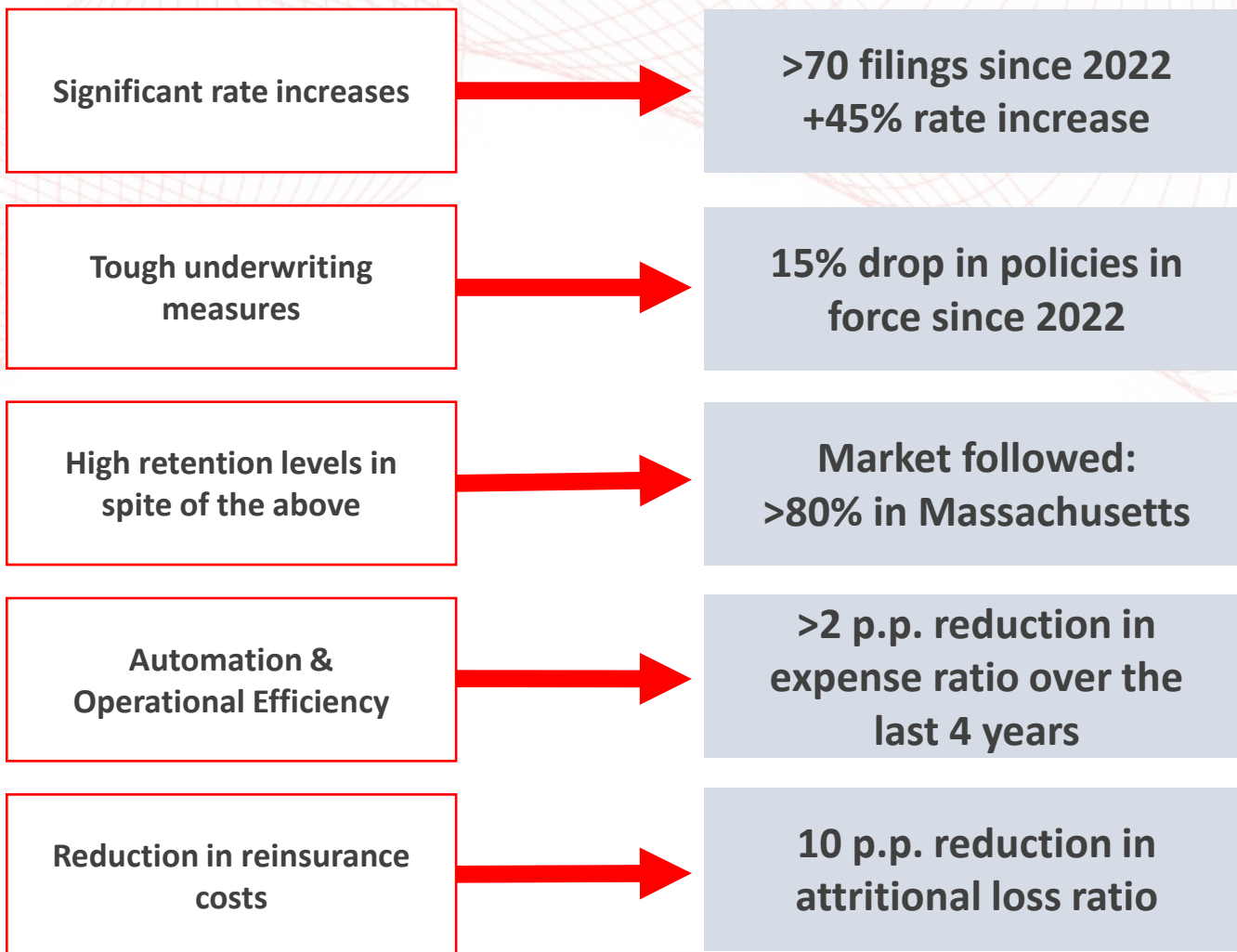
€25.4m
result

70%
payout

* €102M turnaround



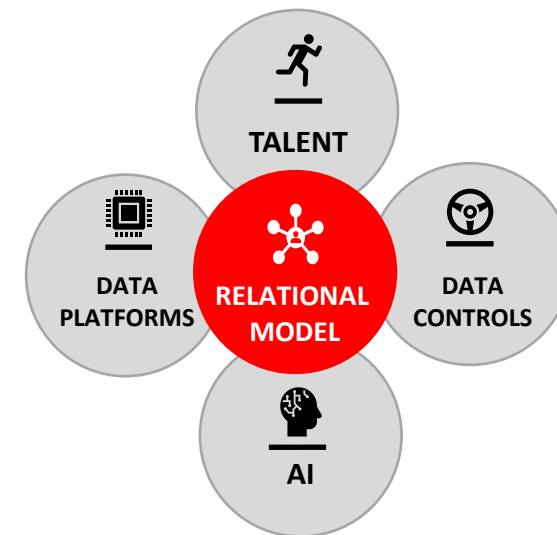
2023-2024: \$100M turnaround



ENABLERS:

D
A
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80% Technical Talent with Career Plan

- Actuarial
- Advanced Analytics
- Business Intelligence
- Information Technology



The path forward



GROWTH

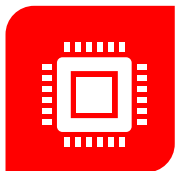
**STABLIZATION OF
POLICIES IN FORCE
IN 2025**

**OPTIMAL DISTRIBUTION
MODELS OUTSIDE
MASSACHUSETTS**



TECHNICAL DISCIPLINE

**CONTINUOUS SOPHISTICATION
IN PRICING**



DATA-DRIVEN ORGANIZATION



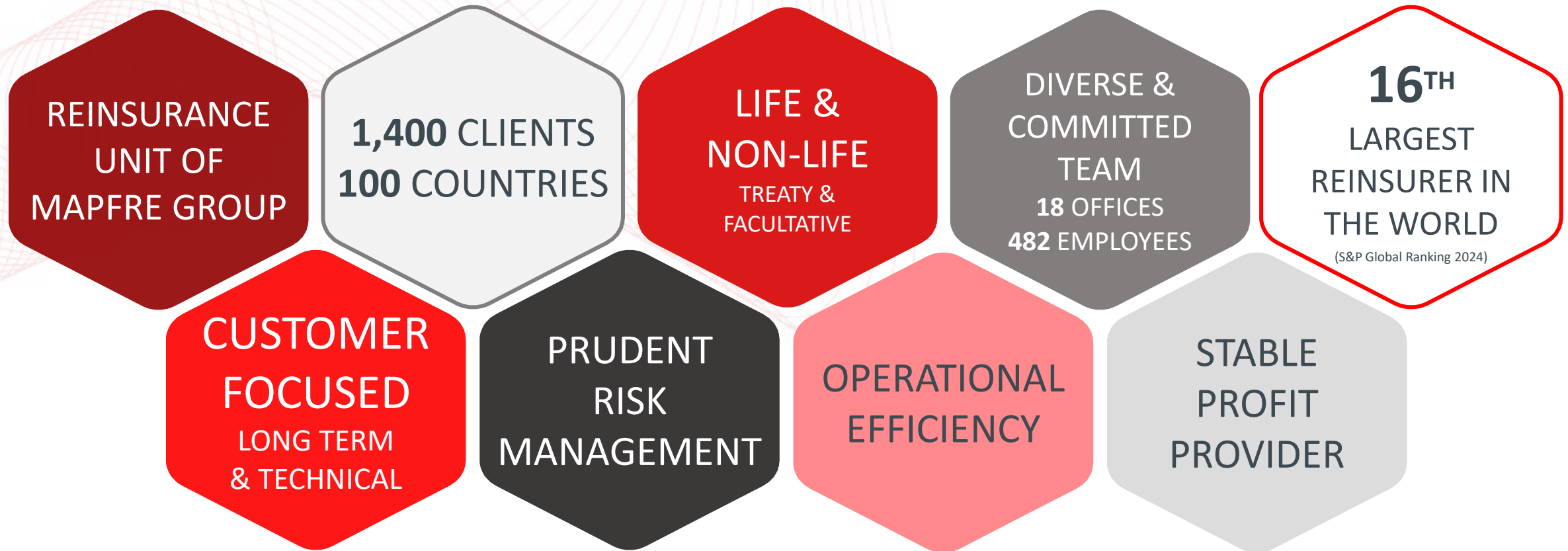
TALENT



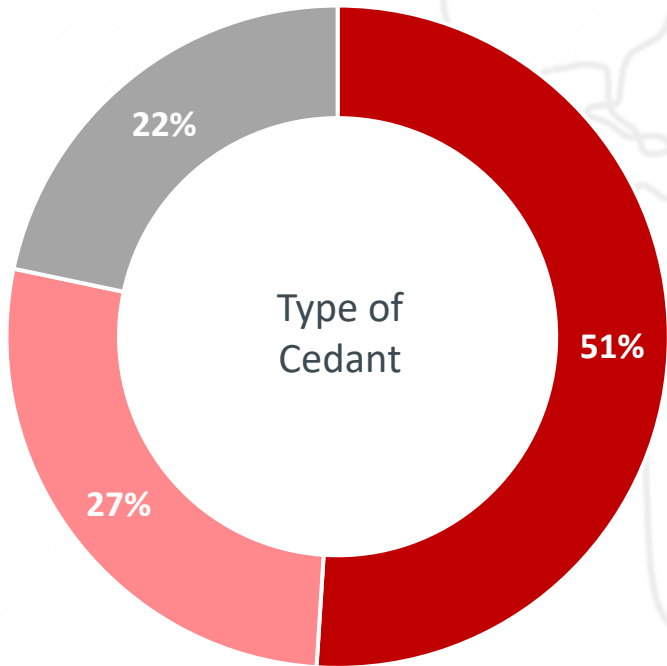
MAPFRE

MAPFRE RE

Miguel Rosa – CEO, MAPFRE RE



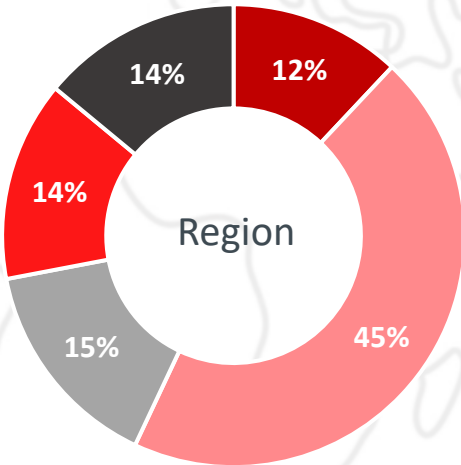
Gross Premiums
€8,382 M



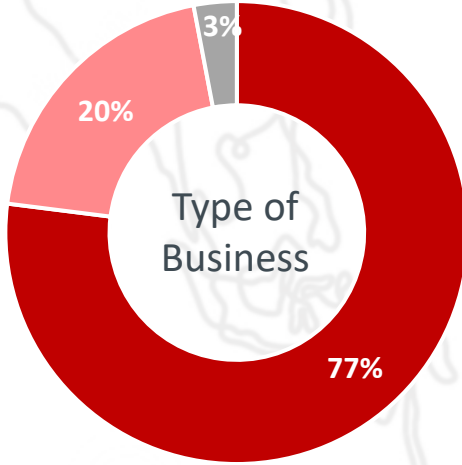
■ Non Group Reinsurance ■ Group Reinsurance
■ Global Risks

Net Premiums

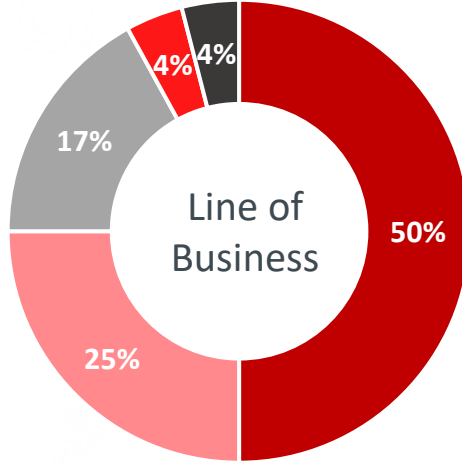
Reinsurance Unit (Group + Non Group Reinsurance)



■ Iberia
■ EMEA
■ APAC
■ North America
■ LATAM



■ Proportional
■ X.L.
■ Facultative



■ Property
■ Motor / Liability
■ Life, Accident, Health
■ Marine
■ Other



EXCELLENT 2024 & POSITIVE OUTLOOK FOR 2025

MAPFRE

2024



**RECORD PREMIUMS &
RESULTS**



**CHINA BRANCH
AUTHORIZATION**



**CAT BOND FINANCING
ALTERNATIVE**

2025



**RENEWALS MADE SINCE THE
BEGINNING OF THIS YEAR:
POSITIVE**



**ENHANCED RETROCESSION
MORE FAVORABLE CONDITIONS**



**REORGANIZATION
CLIENT FOCUS**



**GREATER FOCUS ON
LIFE BUSINESS**



**GROWTH POSSIBILITIES
NORTH AMERICA
APAC**



Closing remarks

José Manuel Inchausti – First Vice President, MAPFRE



Excellent results
with a **more balanced**
earnings mix



Technical excellence with
further improvements in
Motor and tailwinds from
financial income



Financial strength providing
resilience to market volatility
and supporting **growth**



Raising the ambition of
our **strategic plan**

ROE **11-12%** vs 10-11%
COMBINED
RATIO **94-95%** vs 95-96%



Commitment to our
shareholders



MANAGEMENT TEAM

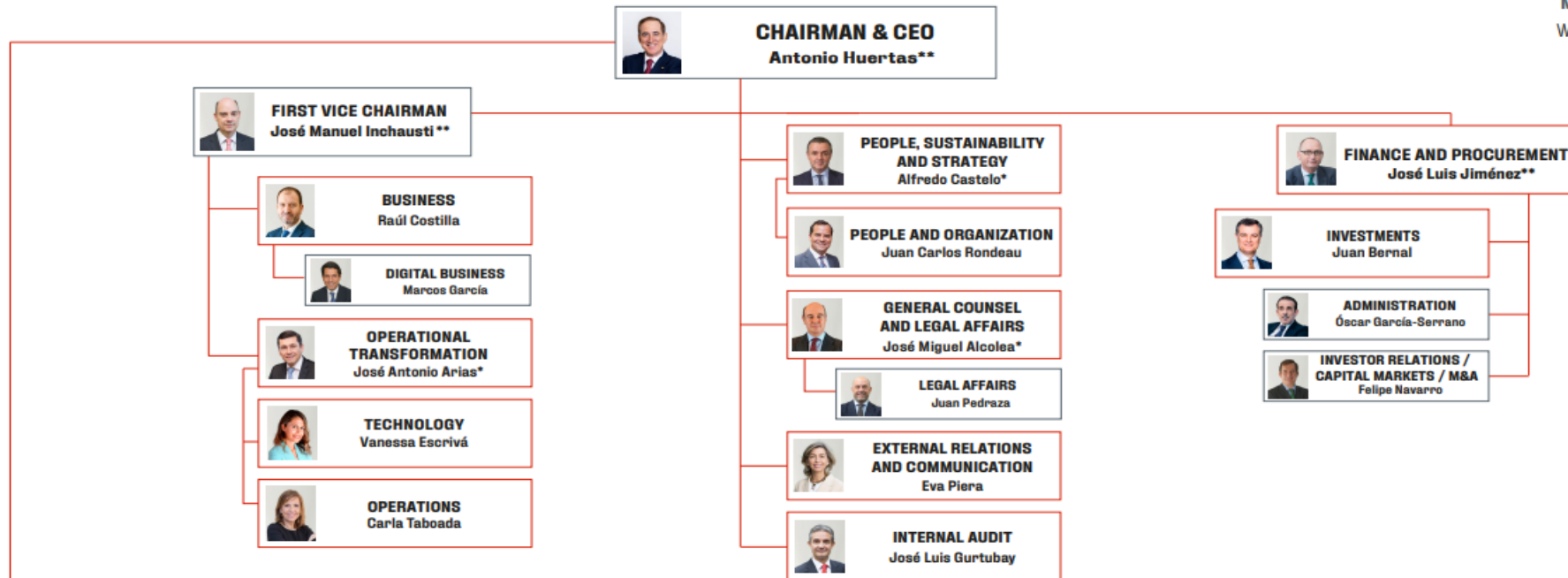
as of April 1, 2025

EXPERIENCED TEAM AND STRONG GOVERNANCE

MAPFRE

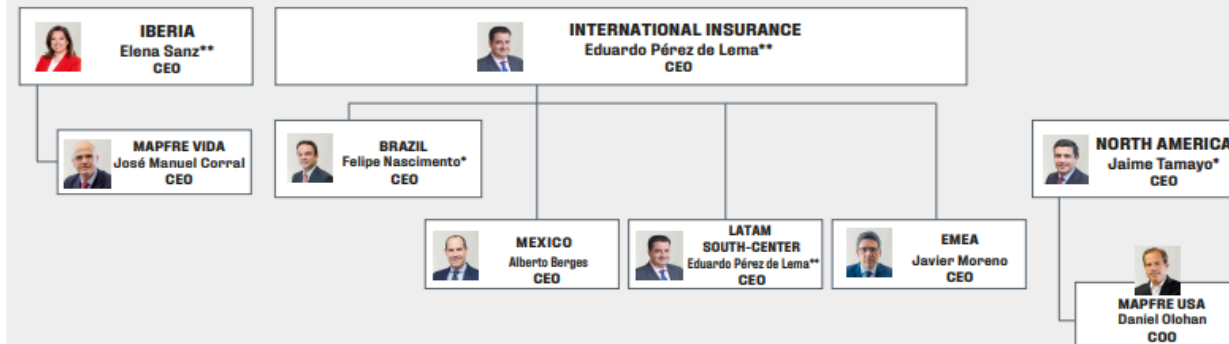
MANAGEMENT STRUCTURE

With effect from April 1, 2025



MAPFRE'S BUSINESS WORLDWIDE

INSURANCE



GLOBAL RISKS



ASSISTANCE



REINSURANCE





Current positions:

- > **CFO (since 04.2025)**
- > **Board Director of MAPFRE (since 03.2025)**
- > **Member of MAPFRE Executive Committee**
- > Board Director, CARTERA MAPFRE (since 04.2025)
- > Joint and Several Administrator, MAPFRE INMUEBLES (since 01.2025)
- > Board Director, MAPFRE INTERNACIONAL (since 01.2024)
- > Chairman and founder of the Group of Boutique Asset Managers (GBAM), international association of specialized asset managers

Previous positions:

- > Deputy CFO, MAPFRE (01.2024–03.2025)
- > Group Chief Investment Officer, MAPFRE (09.2015–03.2025)
- > General Manager, MAPFRE A.M. (2009–09.2015)
- > Head of Asset Allocation, Skandia Investment Group (2007-2009)
- > CIO, Skandia Link - Europe and Latin America division (2002-2007)
- > Chief Economist, Skandia Life (1998-2002)
- > Economist, Caja Madrid Research Service (1990-1998)
- > Professor of Economics, IE Business School - Madrid (1997-2015)

Education:

- > Degree in Economics, Universidad Complutense de Madrid
- > Diploma in Economics of European Integration, London School of Economics
- > Global Senior Management Program, IE and Chicago Graduate School of Business
- > Oxford Strategic Leadership Program, Oxford Saïd Business School





Current positions:

- > **First Vice Chairman, MAPFRE Board of Directors and Steering Committee (since 01.2024)**
- > **Member of MAPFRE Executive Committee (since 06.2018)**
- > Chairman, MAPFRE ASISTENCIA (since 07.2023)
- > Board Director, MAPFRE INTERNACIONAL and CARTERA MAPFRE S.L.U.
- > Chairman, MAPFRE Corporate Security, Crisis, and Resilience Committee (since 09.2023)
- > First Vice President and Chairman of the Management Committee, Fundación MAPFRE (since 01.2024)
- > Vice President, Fundación IDIS

Education:

- > Degree in Law, Universidad Complutense de Madrid
- > Executive Management Program, IESE
- > Board Directors Program, ESADE

Previous positions:

- > Board Director, MAPFRE (since 06.2018)
- > Third Vice Chairman of the Board of Directors, MAPFRE
- > CEO, MAPFRE IBERIA (12.2015-12.2023)
- > First Vice Chairman and Managing Director, MAPFRE ESPAÑA (01.2016-12.2023)
- > Vice Chairman, MAPFRE VIDA and MAPFRE SEGUROS GERAIS
- > Board Director, MAPFRE RE and MAPFRE GLOBAL RISKS Agencia de suscripción
- > Chairman, SANTANDER MAPFRE SEGUROS Y REASEGUROS
- > Joint and Several Administrator, VERTI ASEGURADORA and VERTI MEDIACION
- > Trustee, Fundación MAPFRE
- > Vice Chairman, UNESPA (09.2016-12.2023)

- > President, Automobile Commission of UNESPA (2015-2016)
- > Member of the governing body, Asociación Profesional de la Dirección (Professional Management Association)
- > General Director of Business Support Area (01.2014-12.2014)
- > General Director of Technology and Processes (2007-2013)
- > Territorial General Director, Catalonia (2005-2006)
- > Director of Catalonia 1 subcentral (2002-2004)
- > General Director, MAPFRE SEGUROS GENERALES COLOMBIA (1999-2000)
- > Chairman of MAPFRE COLOMBIA (2000-2002)
- > Director of Operations, VERA CRUZ VIDA E PREVIDENCIA BRASIL (1996-1999)





Current positions:

- > **Board Director, MAPFRE (since 03.2023)**
- > **CEO, MAPFRE IBERIA (since 01.2024)**
- > **Board Director, CARTERA MAPFRE, S.L.U. (since 01.2024)**
- > **Member of MAPFRE Executive Committee (since 01.2017)**
- > Trustee of Fundación MAPFRE (since 01.2021)
- > First Vice Chairwoman and Managing Director, MAPFRE ESPAÑA (since 01.2024)
- > First Vice Chairwoman, MAPFRE VIDA (since 01.2024)
- > Vice Chairwoman, MAPFRE SEGUROS GERAIS -Portugal- (since 01.2024)
- > Chairwoman, SANTANDER MAPFRE SEGUROS (since 07.2024)
- > Advisory Board Member for Technology, Innovation and Transformation, MAPFRE (since 01.2024)
- > Board Director, MAPFRE INTERNACIONAL, MAPFRE GLOBAL RISKS (since 01.2024), and MAPFRE ESPAÑA (since 01.2017)
- > Joint and Several Administrator, VERTI ASEGURADORA (since 01.2024)
- > Vice Chairwoman, UNESPA (since 01.2024)
- > Member of Insurance and Pension Funds Advisory Board (since 04.2024), and of the governing body of the Asociación Profesional de la Dirección (Professional Management Association)

Previous positions:

- > Group Chief People Officer (12.2015–12.2023)
- > Chairwoman, MAPFRE Sustainability Committee (2019-2023)
- > Chairwoman, MAPFRE Volunteering Committee (2016-2023)
- > Joint and Several Administrator, VERTI Mediación
- > Board Director, MAPFRE ASISTENCIA (2012–2016)
- > Deputy General Director of Human Resources (2012–2015)
- > Administration, Organization and Remuneration Director of Human Resources and Resources General Management (2005–2011)
- > Assistant Director of Administration and Reporting, Human Resources Unit (2001–2005)
- > Management Control Director, MAPFRE ARGENTINA (1996–2000)

Education:

- > Degree in Economic and Business Science, Universidad de Alcalá de Henares
- > Master's degree in Risk and Insurance Management, Universidad Pontificia de Salamanca
- > MAPFRE Global Management Program, IESE Business school
- > Leadership Development Executive Program, Harvard Business School





Current positions:

- > **Board Director, MAPFRE (since 01.2024)**
- > **CEO, INTERNATIONAL Insurance Unit (since 01.2024)**
- > **Member of Executive Committee of MAPFRE S.A. (since 11.2015)**
- > Board Director, CARTERA MAPFRE S.L.U. (since 01.2025)
- > Chairman, MAPFRE GLOBAL RISKS (since 01.2024)
- > Board Director, MAPFRE INTERNACIONAL (since 01.2023)
- > Board Director, MAPFRE GLOBAL RISKS (since 02.2023)
- > Board Director, MAPFRE RE (since 03.2013)
- > Trustee, Fundación MAPFRE (since 01.2024)

Previous positions:

- > CEO and Chairman of Management Committee, MAPFRE RE (11.2015-12.2023)
- > Board Director, MAPFRE ESPAÑA (2019-2023)
- > General Manager, MAPFRE RE (2011-2015)
- > Deputy General Manager, MAPFRE RE (2008-2011)
- > Assistant General Manager, MAPFRE RE (2005-2008)

Education:

- > Degree in Business Management and Administration, Universidad Pontificia de Salamanca





Current positions:

- > **CEO, NORTH AMERICA (since 2021)**
- > **Member of Executive Committee, MAPFRE S.A.**
- > Member of the Board of Directors, MAPFRE INTERNATIONAL

Education:

- > Degree in Law, Universidad Complutense de Madrid

Previous positions:

- | | |
|---|---|
| <ul style="list-style-type: none">> Chairman of the Board of Directors, DIRECT LINE INSURANCE SpA, Italy (2017-2020)> Chairman of Supervisory Board, DIRECT LINE VERSICHERUNG AG, Germany (2017-2020)> Member of the Board of Directors, MAPFRE RE (2017-2020)> Member of the Board of Directors and Chairman of the Appointments and Remuneration Committee, MAPFRE MIDDLESEA (2017-2020)> CEO, MAPFRE International Territorial Area (2017-2020) | <ul style="list-style-type: none">> CEO, MAPFRE North America Regional Area (2014-2016)> President & CEO, MAPFRE USA (2010-2016)> CEO, MAPFRE USA – Florida - and Chairman, MAPFRE PUERTO RICO (2004-2016)> President & COO, MAPFRE USA – Massachusetts- (2008-2010)> President & CEO, MAPFRE FLORIDA (2001-2008)> Manager of Underwriting and Claims, MAPFRE PRAICO (1994-2000)> CORPORACION MAPFRE (1993-1994) |
|---|---|





Current positions:

- > **CEO, MAPFRE RE (since 01.2024)**
- > **Member of MAPFRE Executive Committee (since 2024)**

Previous positions:

- > CEO, VERTI GERMANY (2021-2023)
- > Deputy General Manager, MAPFRE RE (2017-2021)
- > Chief Underwriting Officer, MAPFRE RE (2015-2017)

Education:

- > Degree in Business Administration and Management, Universidad Pontificia de Salamanca
- > Higher Diploma in Insurance Sciences, Universidad Pontificia de Salamanca
- > MAPFRE Global Management Program, IESE Business School
- > Accelerated Leadership Program, Babson Executive Education

