



# Equity Story



We care about what matters to you

Last update February 2025



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# Company Profile and Strategy



# YOUR TRUSTED INSURANCE COMPANY. **WE CARE ABOUT WHAT MATTERS TO YOU.**

## vision

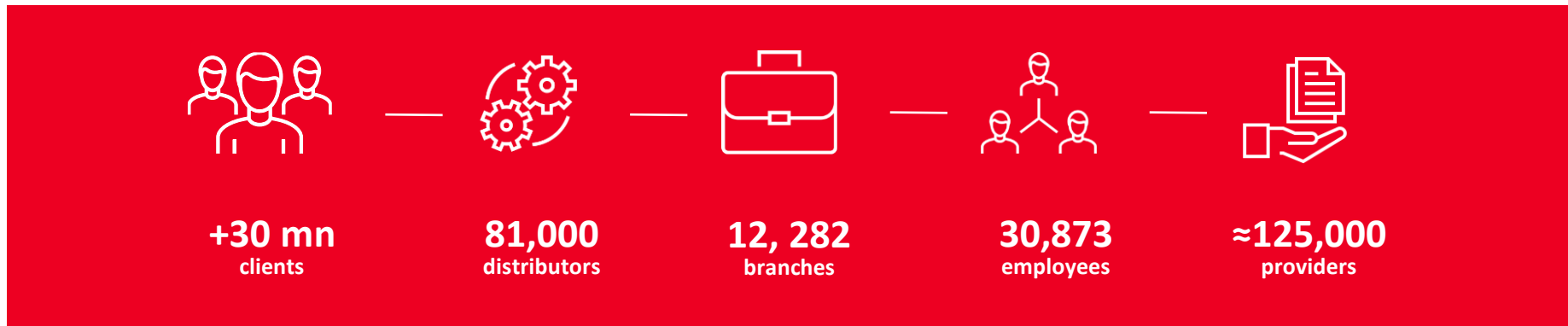
To be your trusted insurance company

## purpose

To be 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

## values

Guaranteeing solvency  
Promoting innovation  
Giving the best service  
Acting with integrity  
Multicultural and diverse team



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.**

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.



## 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), to insure farm workers. From the 1950s onward, we branched out to offer Life, Accident and Transportation coverage.



## 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.

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



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.**

# GLOBAL INSURANCE COMPANY, IN 38 COUNTRIES, **WITH LEADING POSITIONS IN MAIN MARKETS.**

1



**USA**  
Top 20 in  
Autos

Top 10 in  
Europe  
by premium  
volume

**SPAIN**  
Leading Insurance  
company

**LATAM**  
No. 1  
multinational  
Group and leader  
in Non-Life

**MAPFRE RE**  
16 largest reinsurer  
worldwide<sup>(\*)</sup>

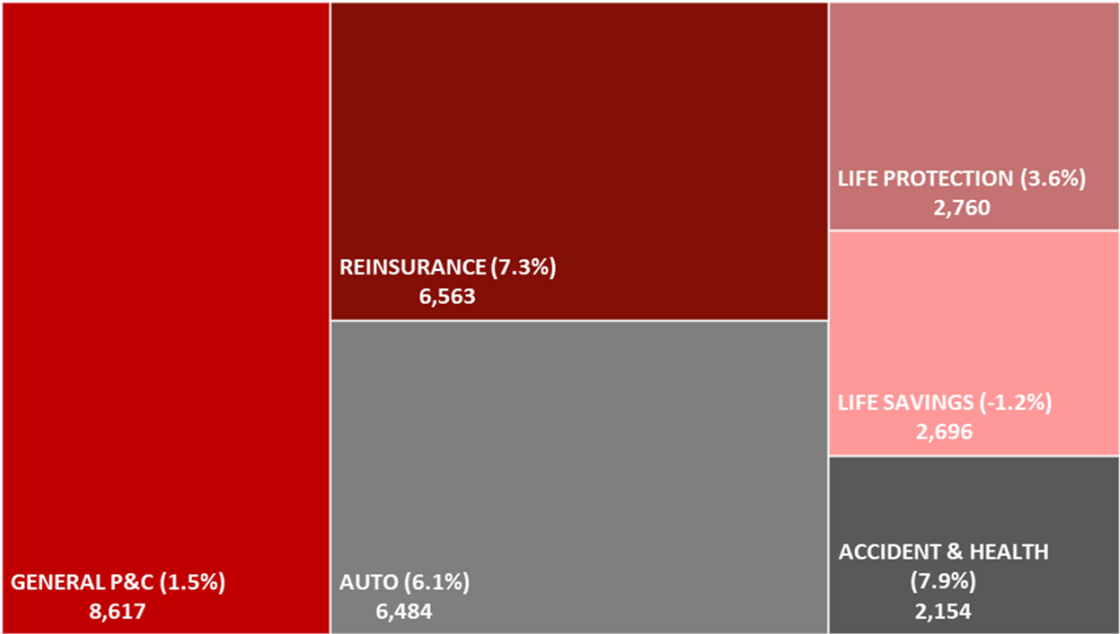
(\*) Source: S&P Global Ratings

# HIGHLY DIVERSIFIED BUSINESS MODEL

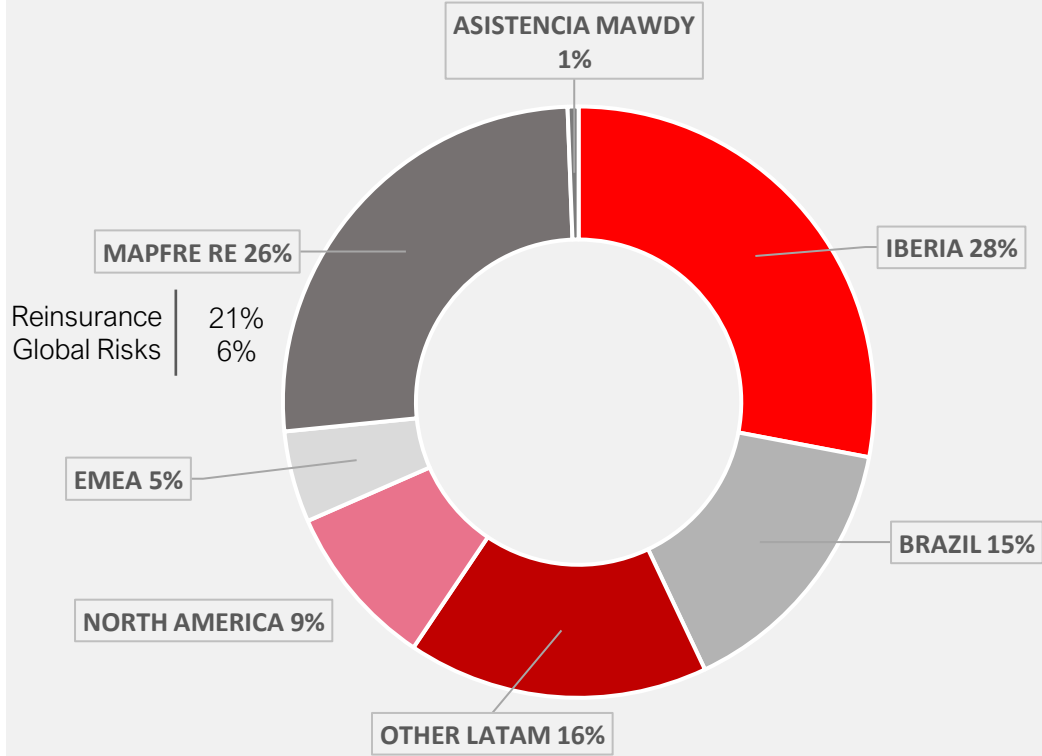
## Line of business

Non-Life ≈80% | Life ≈ 20%

MAIN LINES OF BUSINESS



## Business unit

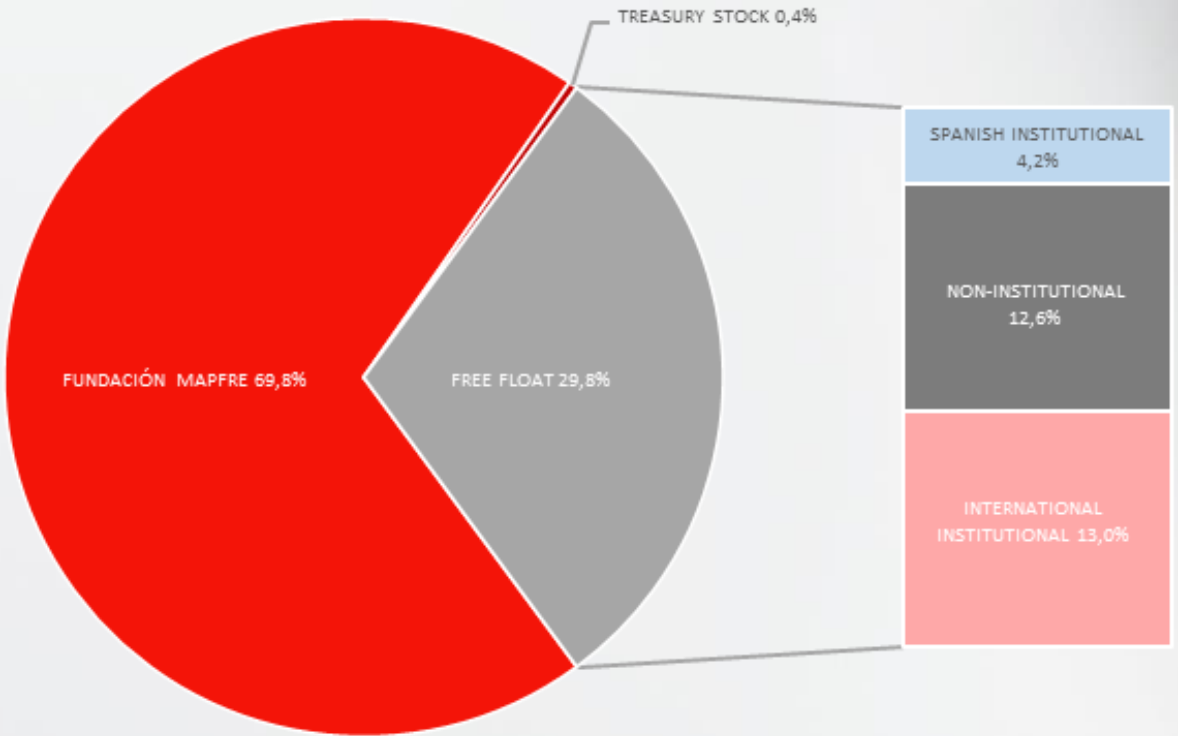


>30M Total clients\*



Local accounting at December 2024  
\* Data at December 2023

# STABLE SHAREHOLDER STRUCTURE



# PROVEN COMMITMENT TO SHAREHOLDERS

1

Competitive dividend policy, with an increase in the total 2024 dividend from €0.15 to €0.16

**16** Cents per share

2024 dividend\*

**493 M€**

2024 dividend\*

**≈55%**

Payout Ratio\*

**≈6,9%**

Average dividend yield\*\*

## DIVIDENDS PAID



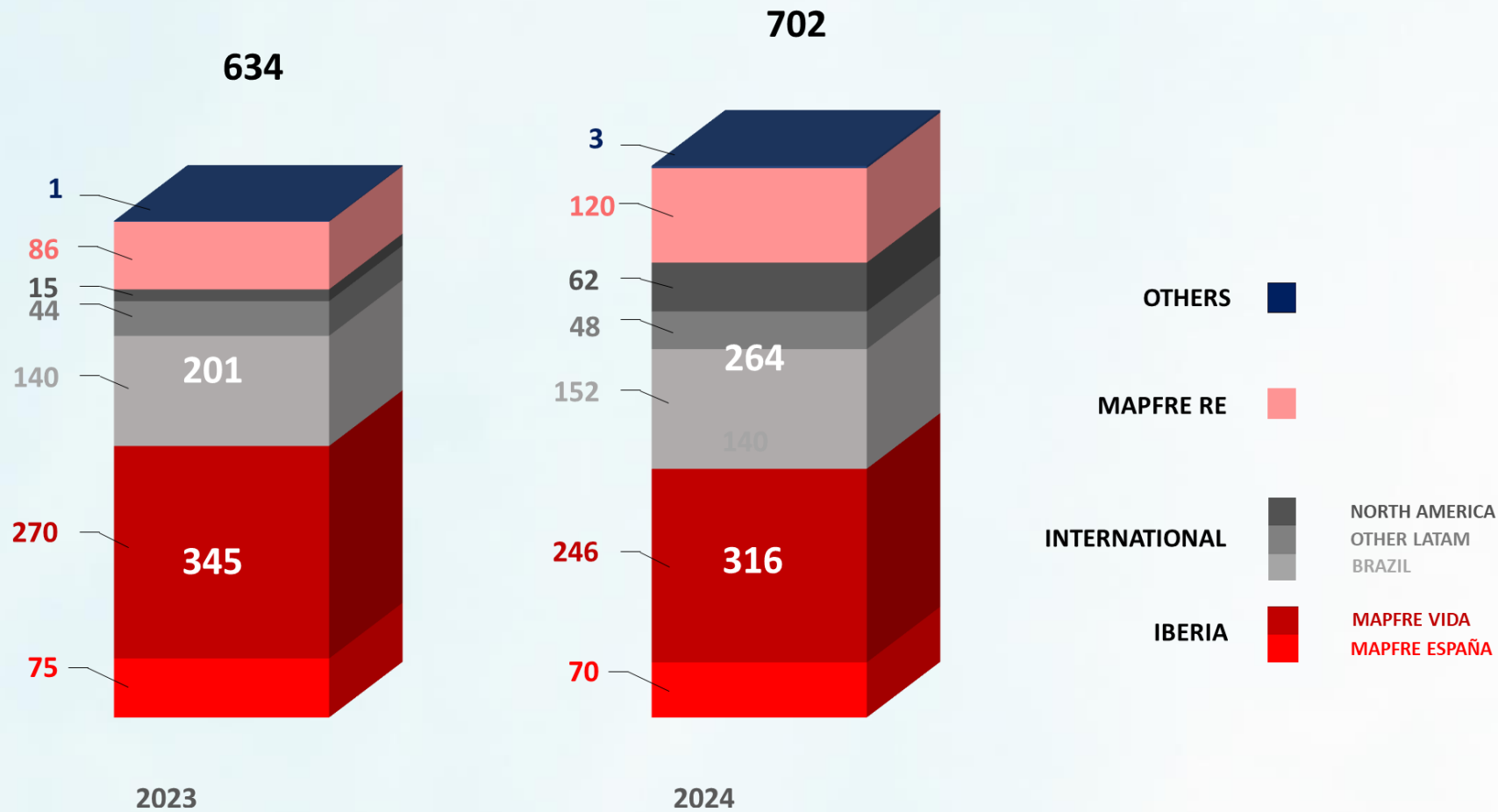
\*Total dividends against 2024 fiscal year includes the interim dividend of €0.065 paid in November and a final dividend of €0.095 proposed by the Board of Directors to be approved at the AGM on March 14th

\*\* Based on 2024 dividends paid and average share price



# SUPPORTED BY STRONG AND STABLE CASH REMITTANCES

Dividends upstreamed from subsidiaries to the holding (mn€)



# STRATEGIC PLAN 2024-2026

## WE MAINTAIN OUR VALUES

1

Financial  
**strength**

Service **excellence** and  
customer proximity

**Trust-based** personal  
relationships and concern  
for all stakeholders

Ethical and social  
**commitment** to the  
environment and people

## We will focus on

Correcting imbalances

New stage with renewed optimism

New strategic targets and public  
commitments

Improve efficiency and  
competitiveness

Broaden product  
offering

Develop commercial lines  
and operational and sales  
models

Underpin success of  
reinsurance business

# STRATEGIC PLAN 2024-2026: Focus on profitable growth

1

## ASPIRATIONAL TARGETS

PERIOD AVERAGE

**>6%**  
GROWTH

**10% - 11%**  
ROE\*

**96% - 95%**  
COMBINED RATIO\*

## REFERENCE FRAMEWORK

Solvency II ratio  
**200% +/- 25 p.p.**  
(Excluding transitional measures, 9 p.p. lower)

Payout  
**≥50%**  
Stable and growing dividend

Leverage ratio  
**≈24%**

# STRATEGIC PLAN 2024-2026

1

**SUSTAINABILITY FOCUS.** Working to build a sustainable future.

**15 countries**  
**CARBON NEUTRAL**

**>95%**  
**ESG**  
**INVESTMENTS**

**EQUALITY**  
**36% WOMEN**  
**IN TOP MANAGEMENT**

**Environmental  
footprint  
and the  
circular economy**

**Inclusive policies,  
financial education, and  
greater accessibility to  
insurance**

**Better business  
governance,  
transparency, SDGs, and  
social footprint**

**Developing  
management that's  
more committed to all  
stakeholders**

# STRATEGIC PLAN 2024-2026

## Objectives achievement

	2024	2024-2026 targets
<div style="background-color: #e91e63; color: white; padding: 10px; text-align: center; font-weight: bold;">FINANCIAL TARGETS</div> <div style="background-color: #e91e63; color: white; padding: 10px; text-align: center; font-weight: bold;">SUSTAINABILITY TARGETS</div>	<b>GROWTH</b> 5.1% <i>At constant exchange rates 7.4%</i>	> 6% <i>excluding Life Savings</i>
	<b>ROE*</b> 12%	10% - 11%
	<b>COMBINED RATIO*</b> 94.4%	96% - 95%
	<b>CARBON NEUTRALITY</b> 10	15 countries <i>by 2026</i>
	<b>ESG INVESTMENTS</b> 90.2%	> 95% <i>by 2026</i>
	<b>EQUALITY</b> 34.5%	36% <i>women in top management</i>

\*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2024, no catastrophic event was considered relevant and the partial goodwill writedown of Verti Germany (€90 mn) was the only item considered extraordinary



# 12M 2024 Results



# RECORD RESULT THANKS TO THE SUCCESSFUL IMPLEMENTATION OF THE STRATEGIC PLAN

2

## PREMIUMS

**€28,122 mn**

**+4.5%**

*At constant exchange rates*  
**+6.6%**

## NON-LIFE COMBINED RATIO

*Accumulated*

**94.4%** **-2.8 p.p.**

*Q4 standalone*

**93.4%**

## NET RESULT

**€902 mn** **+30.3%**

**€992 mn** **+29.3%**

*w/o goodwill writedown\**

## ROE

**10.9%** **+1.9 p.p.**

**12.0%** **+2.0 p.p.**

*w/o goodwill writedown \**

## CAPITAL

*Shareholders' equity*

**€8,508 mn**

**+5.4%**

*Solvency II Ratio\*\**

**202.4%**

\* Without the impact on results from the partial goodwill writedown of Verti Germany (€90 mn) in 2024, and for comparison purposes without the United States insurance operations partial goodwill writedown (€75 mn) in 2023

\*\* as of September 2024

**IBERIA**

**Highly diversified**  
Improvements in **technical management**

**€367 mn**  
**+6 mn yoy**  
+52 mn yoy, *excluding 2023 Bankia impacts*

**LATAM**

**Largest contributor** to earnings and premiums  
Strong **financial income** and profitable **Life business**

**€408 mn**  
**+34 mn yoy**

**NORTH AMERICA**

Relevant improvement due to **technical measures**

**€98 mn**  
**+99 mn yoy**

**MAPFRE RE**

Solid **technical performance** and **balance sheet**  
Absence of large **catastrophic events**

**€325 mn**  
**+81 mn yoy**

**NET RESULT**



# IBERIA

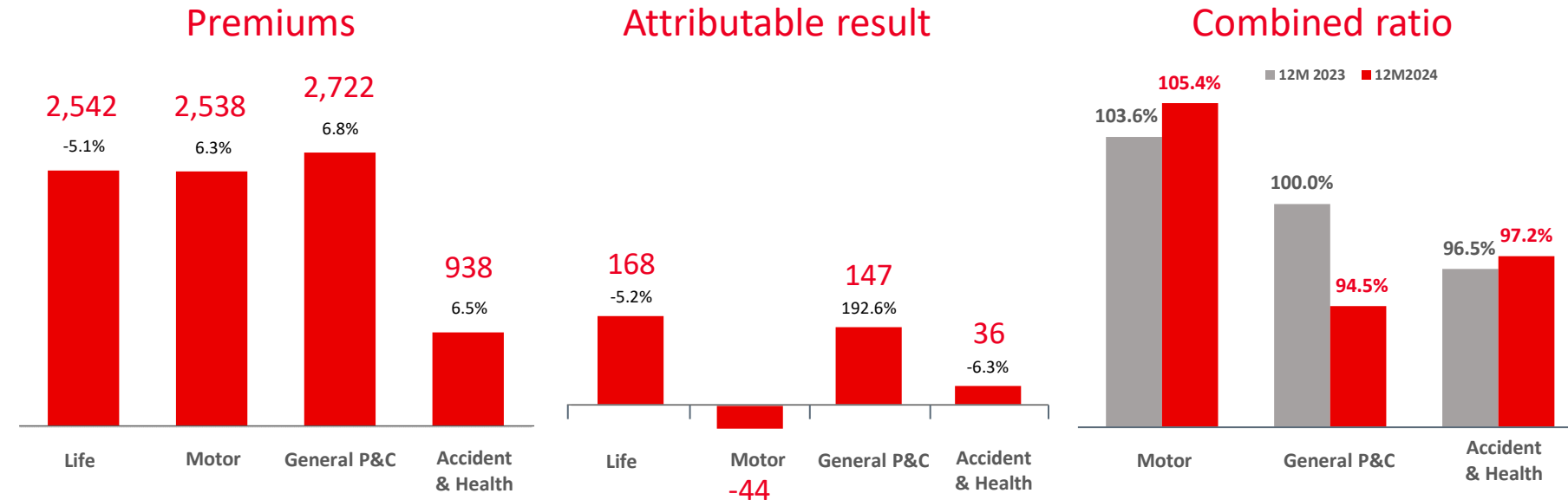
**€9.1 bn**  
+3.0% in premiums  
(28% of Group total)

**€367 mn**  
+1.6% in results

**98.9%**  
-1.0 p.p. in combined  
ratio

**11.4%**  
-0.4 p.p. in ROE

Performance improves significantly, maintaining its leading position in the market



- Spain is MAPFRE's main market in terms of business contribution
- Leading market positions:
  - #1 in all Multi-risk segments (Homeowners, Commercial, etc.)
  - #1 in Auto
  - #2 in Non-Life
  - #2 in Total Market

- **Strategic priorities:**
  - Manage rate adequacy and improve efficiency
  - Optimal conditions for Life savings and retirement insurance; expand Life protection
  - More transversal commercial line solutions

# BRAZIL

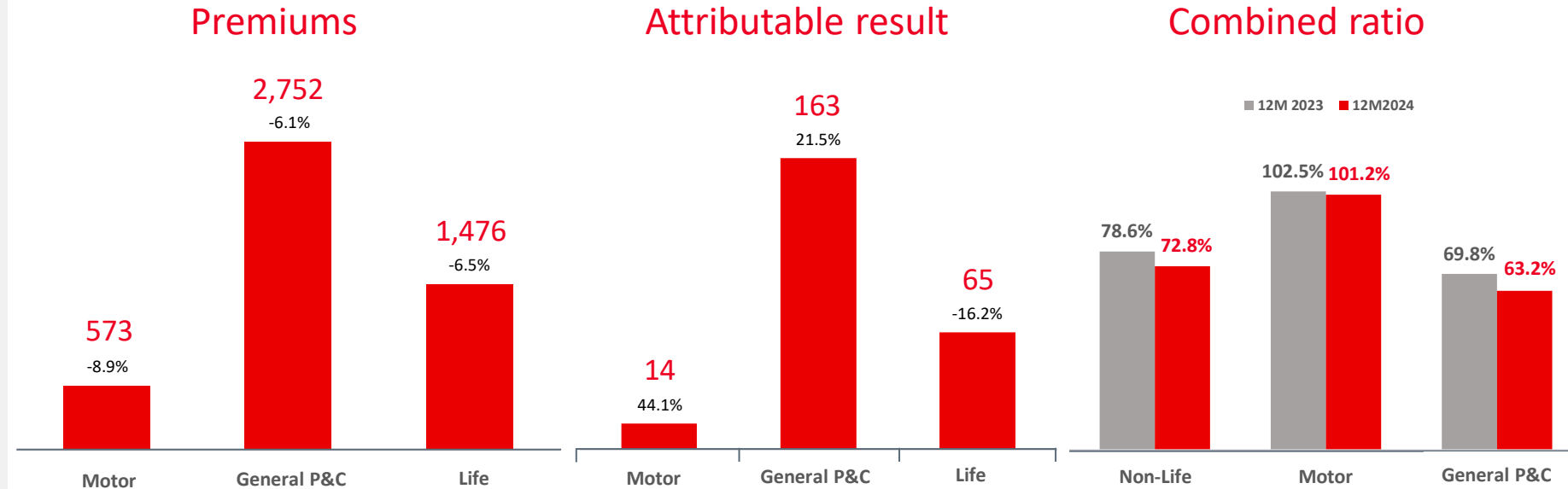
Posts a result of €255 million with excellent technical-financial margin

**€4.8 bn**  
-6.5% in premiums  
+1.7% in local currency  
(15% of Group total)

**€255.1 mn**  
+9.5% in results

**72.8%**  
-5.8 p.p. in combined ratio

**25.9%**  
+1.6 p.p. in ROE

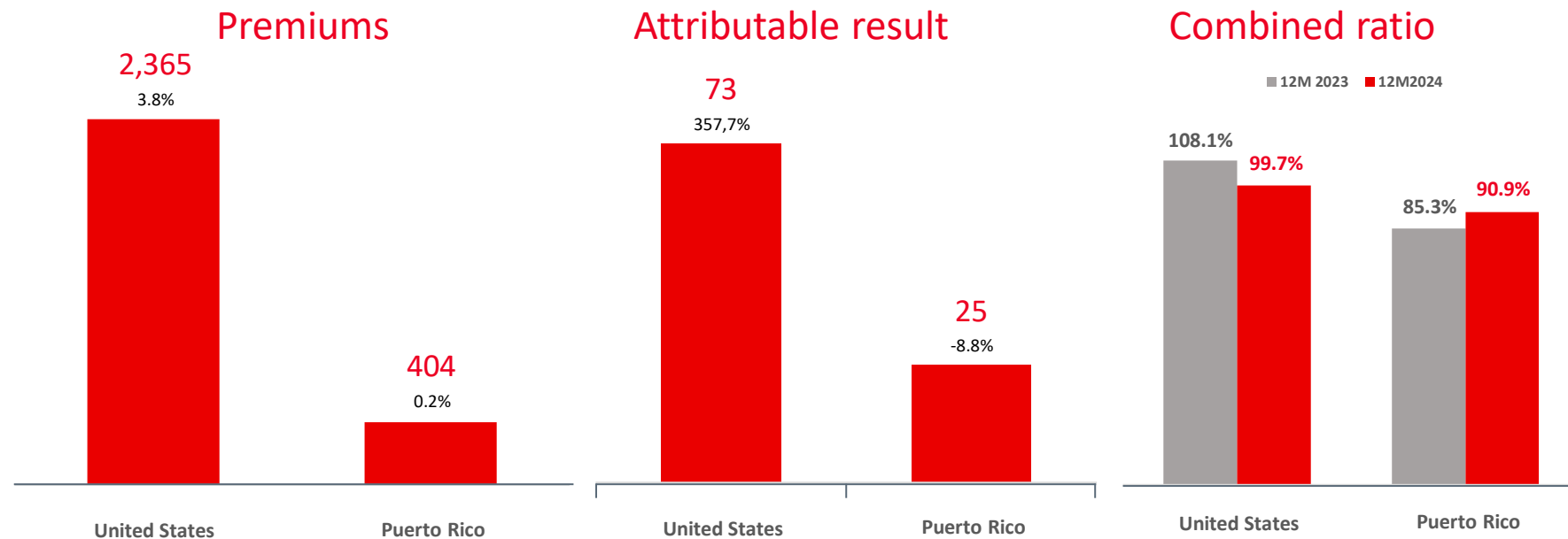


- Second largest country for MAPFRE based on contribution to business
- Market leader:
  - #1 in Life Protection
  - #1 in Agro
  - #2 in Large Risks
- Excellent performance of the strategic alliance with Banco do Brasil, with excellent profitability in Life and Agro insurance

- **Strategic priorities:**
  - More efficient and competitive operation
  - Improvement in perceived quality
  - Commercial capacity of Banco do Brasil

# NORTH AMERICA

Consolidates a strong improvement in the result from the technical improvements



- Market positions:
  - USA:
    - #1 in Motor and Homeowners in Massachusetts\*
    - #1 Total P&C in Massachusetts\*
  - Puerto Rico:
    - #8 in Non-Life\*
    - #3 in Non-Life ex-Health\*

- Strategic priorities in USA:
  - Good outlook for change in technical cycle
  - Strong pricing adjustment
  - Plans for better efficiency
  - Optimize reinsurance pricing
- Strategic priorities in Puerto Rico:
  - Mature and very profitable operation
  - Better selection of catastrophic risk

€2.8 bn

3.2% in premiums  
(9% of Group total)

€97.6 mn

+99 mn in results

98.7%

-6.7 p.p. in combined  
ratio

8.2%

+8.4 p.p. in ROE

# MAPFRE RE

Consolidates solid growth with a high contribution to the result

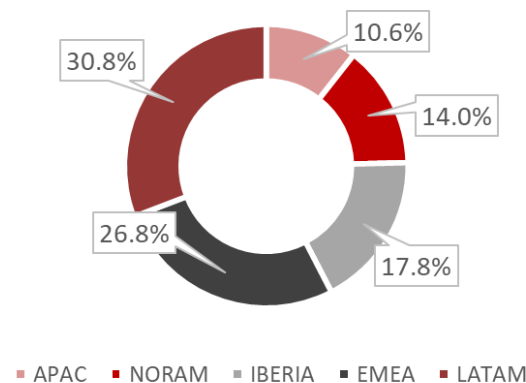
**€8.4 bn**  
+6.7% in premiums  
(26% of Group total)

**€325 mn**  
+33% in results

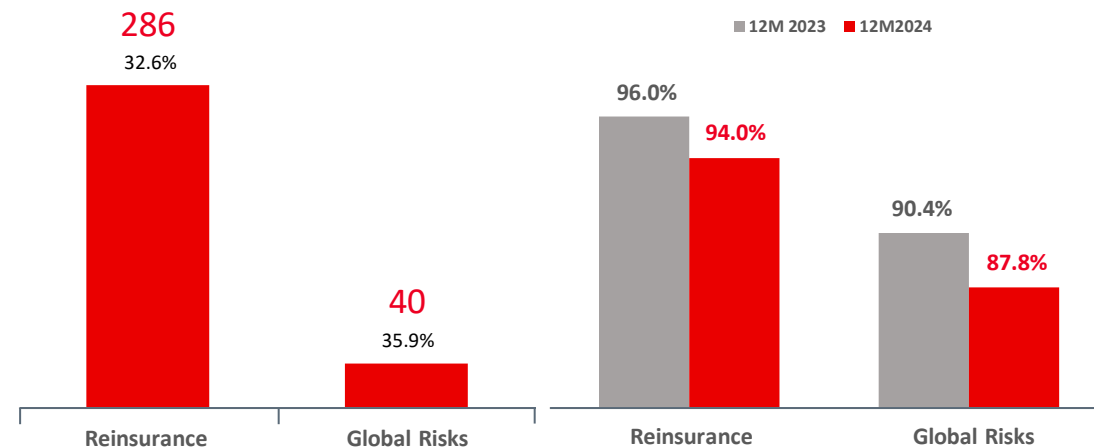
**93.6%**  
-2.0 p.p. in combined  
ratio

**14%**  
+2.1 p.p. in ROE

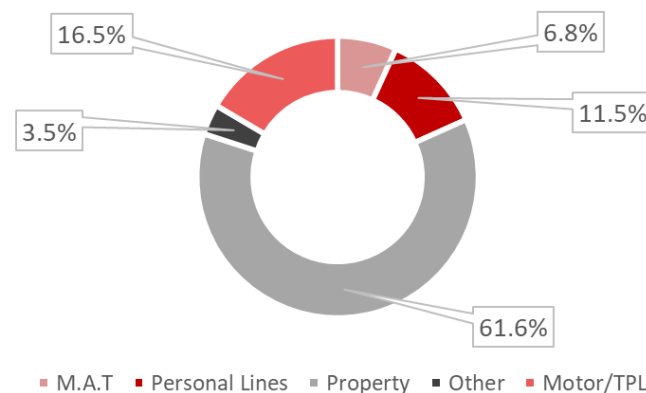
Premiums by region\*



Attributable result



Premiums by line\*



- Operating through a global network of specialized representative offices in the reinsurance and global risk business
- Among the top 20 reinsurers worldwide
- Robust profitability supported by positive pricing trends
- Strategic priorities:**
  - Making the most of a new cycle
  - Best year ever for premiums and earnings
  - New technological capabilities
  - Strong technical and P&C capacity

# STRONG SOLVENCY POSITION & MANAGEABLE SENSITIVITIES

2

## SOLVENCY II RATIO

at September 2024

# 202.4%

without transitionals

Tier 1

# 83%

Tier 2 & 3

# 17%



## Sensitivities (calculated at December 2023)

	Percentage point change
Interest rates: + 100 basis points	-5.2 p.p.
Interest rates: - 100 basis points	4.2 p.p.
UFR (Ultimate Forward Rate): 3.25%	-0.2 p.p.
Euro appreciation: +10%	-0.9 p.p.
Equity portfolio: - 25%	-2.1 p.p.
Corporate spreads: + 50 basis points	-2.1 p.p.
Corporate and sovereign spreads: + 50 basis points	-8.0 p.p.

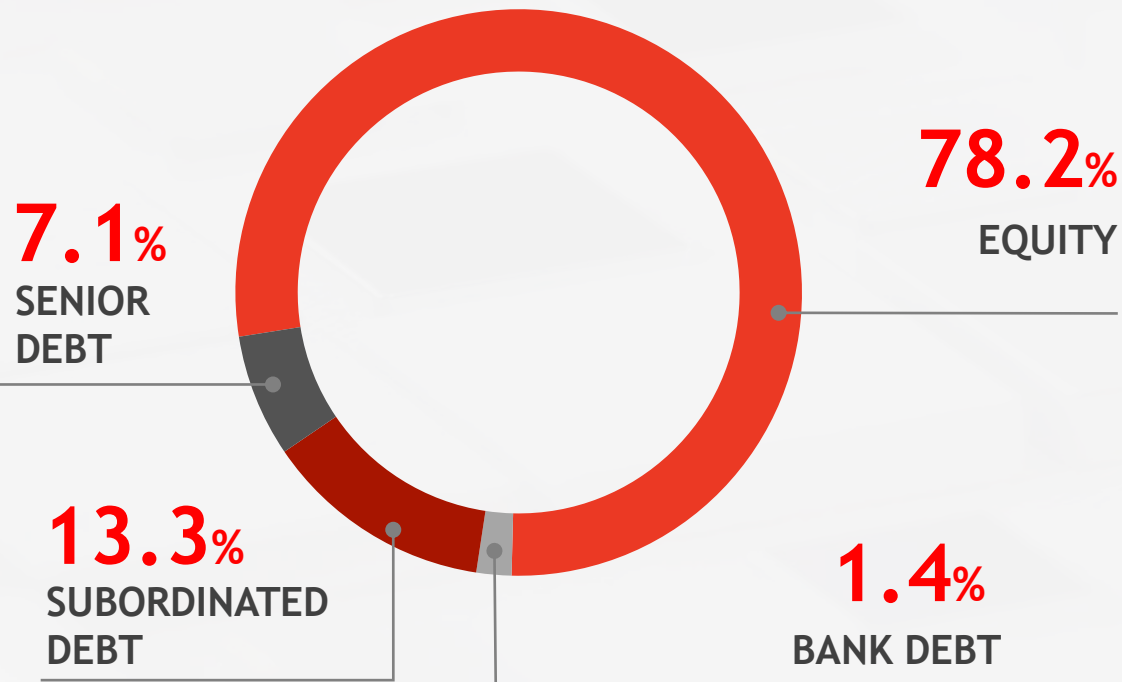
The most relevant variables are an increase in corporate and sovereign debt spreads, increase in risk-free rates, fall in equities.

- Calculated under the standard formula, except for the longevity sub-risk in Spain, which uses a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP).
- Most entities are calculated under the accounting consolidation method, except for insurance companies based in USA, Mexico, and Brazil (equivalent countries), which are under the deduction and aggregation method.

# STRONG FINANCIAL SITUATION AND RATINGS

## CAPITAL STRUCTURE 12M 2024

€12.3BN



## RATINGS

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt (Tier 2)	BBB	BBB-	-
MAPFRE S.A. - Subordinated debt (Tier 3)		BBB	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-

In 2023, the main ratings agencies confirmed the credit ratings of MAPFRE S.A., its main subsidiaries, and Fitch upgraded MAPFRE S.A.'s Tier 3 subordinated debt maturing in 2030 from "BBB-" to "BBB".

LEVERAGE RATIO

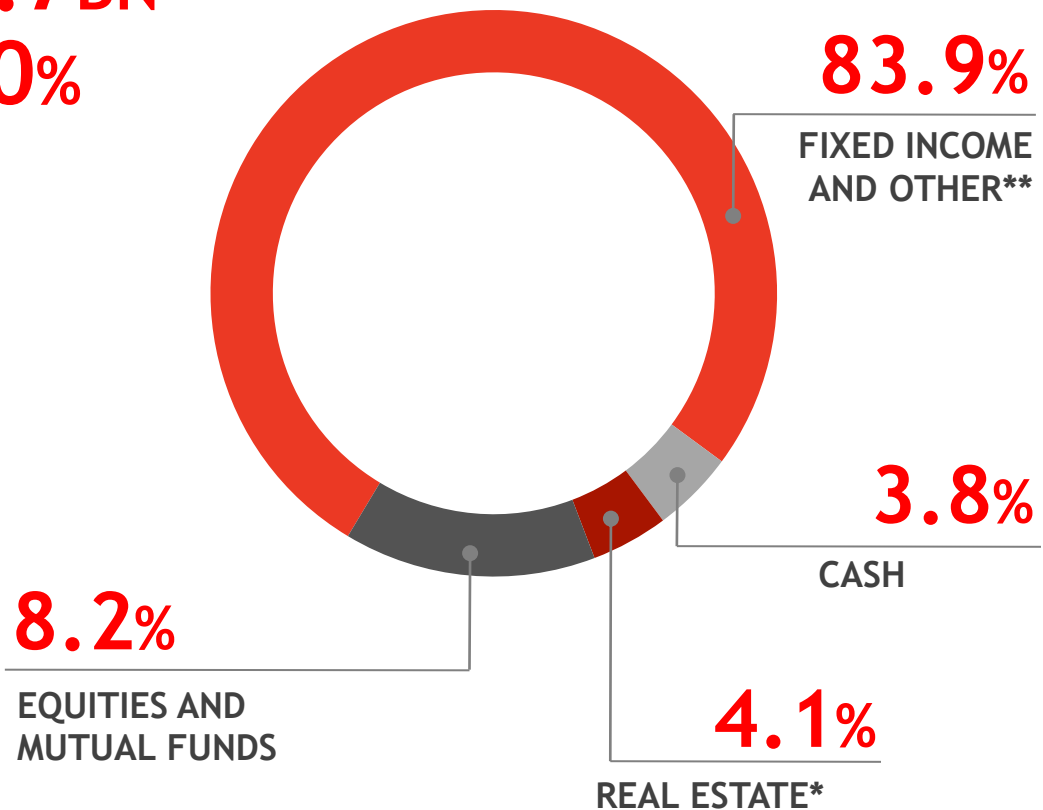
≈ 22%

# PRUDENT AND STABLE INVESTMENT STRATEGY

2

12M 2024 ASSETS UNDER MANAGEMENT

€45.7BN  
+4.0%



**FIXED INCOME** 32,767

**GOVERNMENT DEBT** 22,990

Spain	9,557
Rest of Europe	4,296
United States	1,824
Brazil	2,760
Latin America - Other	3,298
Other countries	1,256

**CORPORATE DEBT** 9,777

\* Measured at net book value; includes real estate for own use

\*\*Other investments: includes unit-linked investments, interest rate swaps, investments in associates, accepted reinsurance deposits and others  
Million euros. / Local accounting at December 2024

# IFRS 17&9 MAIN KPIs



	IFRS 17&9			Homogenized local accounting		
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
<b>Premiums</b>	-	-	-	26.917	28.122	4,5%
<b>Insurance revenue*</b>	24.781	25.513	3,0%	-	-	-
<b>Combined ratio</b>	96,5%	93,0%	-3,5 p.p	97,2%	94,4%	-2,8 p.p
<i>Loss ratio</i>	68,9%	66,0%	-2,9 p.p	69,6%	67,4%	-2,2 p.p
<i>Expense ratio</i>	27,6%	26,9%	-0,6 p.p	27,6%	27,1%	-0,6 p.p
<b>Net result</b>	677	968	42,9%	692	902	30,3%
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
<b>Total assets</b>	54.947	56.707	3,2%	62.998	65.013	3,2%
<b>Shareholders' equity</b>	8.467	8.889	5,0%	8.071	8.508	5,4%
<b>Technical provisions/ Insurance and reinsurance contract liabilities</b>	38.362	39.793	3,7%	44.315	45.989	3,8%
<b>Contractual Service Margin Gross</b>	2.600	2.501	-3,8%	-	-	-
<b>Contractual Service Margin Net</b>	1.522	1.558	2,4%			
<b>ROE</b>	8,3%	11,1%	2,8 p.p	9,0%	10,9%	1,9 p.p

Comparison of reporting under IFRS 17&9 v local GAAP

\*Includes insurance and accepted reinsurance revenue

\*\*Net of taxes and non-controlling interests





# Sustainability Plan



# MAIN PUBLIC COMMITMENTS



- 2026: emission neutrality for 15 countries
- 2030: global neutrality
- Inclusive labor policies: people with disabilities making up 3.9% of the workforce
- 100% of preferred providers approved with ESG criteria in 2026
- Remuneration of senior management linked to the fulfillment of ESG objectives
- 96% ESG-rated investment portfolio in 2026
- Gender equality: 36% of top management positions held by women

# PATH TO CARBON NEUTRALITY BY 2030

## THE CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030

50% reduction of our Carbon Footprint for 2030

- Purchase **100%** of electricity from renewable sources
- Implementation of **40%** mobile working
- 20%** reduction in business travel (air)
- Convert vehicle fleet to **100%** ECO



Carbon footprint



Energy efficiency



Sustainable construction



Sustainable mobility



Waste management



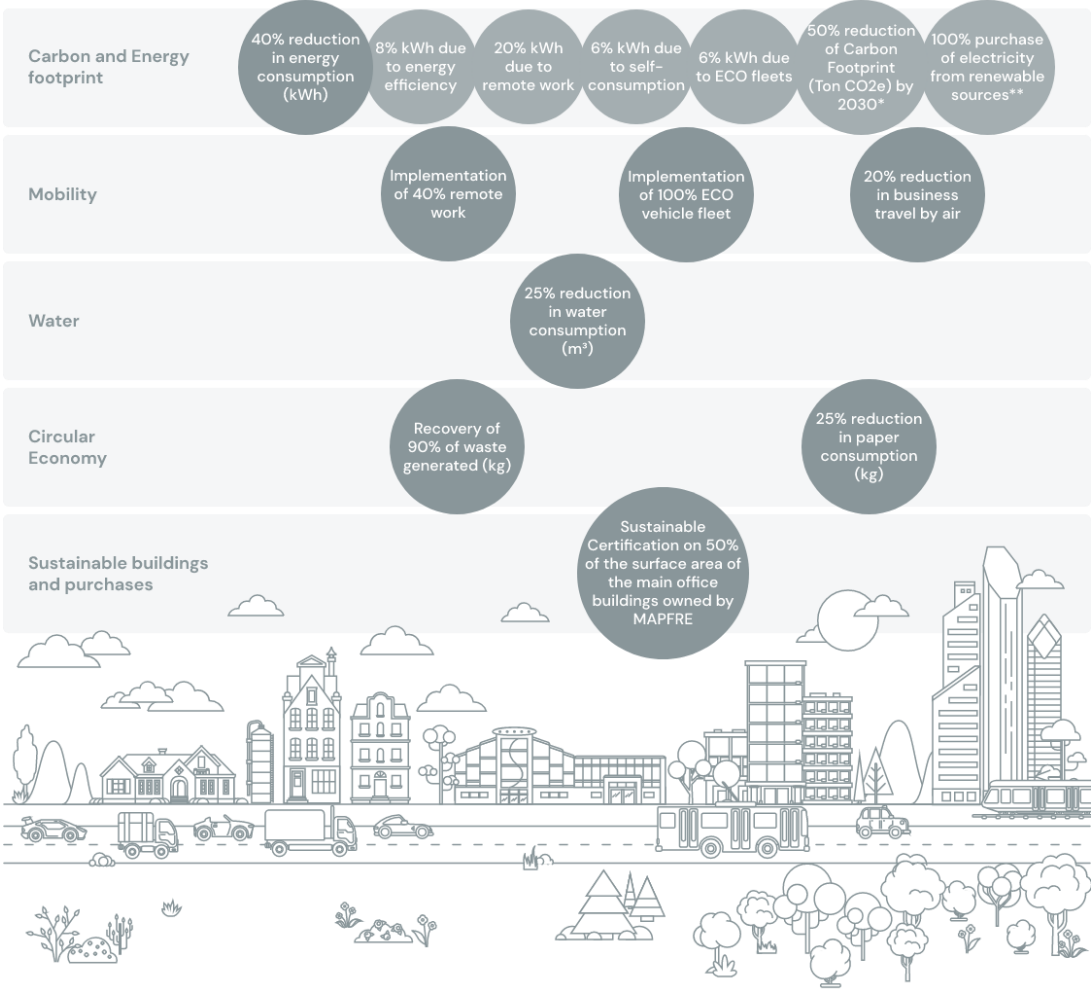
Green procurement



Water management

2021

2030



(\*) 2019 is established as the baseline for the 2030 Corporate Environmental Footprint Plan.  
 (\*\*) At locations where technically feasible. This would allow us to join the RE100 initiative led by the Climate Group and CDP.



MAPFRE will not invest in coal, gas and oil companies that are not committed to an energy transition plan<sup>2</sup> that allows global warming to be kept at approximately 1.5°C



## COAL

- ✘ MAPFRE will not invest in companies where 20 percent or more of their revenues and/or generation comes from coal-fired power<sup>3</sup>.
- ✘ MAPFRE will not invest in companies with coal-based energy expansion plans of more than 300 MW in place<sup>4</sup>.
- ✘ MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons.
- ✘ By 2040, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining.



## OIL & GAS

- ✘ MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.



## 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.

### Insurance for companies:

- ✘ MAPFRE will not insure companies that derive 20 percent or more of their revenues and/or power generation from thermal coal-produced energy<sup>7</sup>.

- ✘ MAPFRE will not insure companies with thermal coal-based energy<sup>8</sup> expansion plans of more than 300 MW.
- ✘ MAPFRE will not insure new mining companies that obtain 20 percent or more of their revenues from annual thermal coal extraction and/or production of more than 20 million tons.
- ✘ MAPFRE will not insure companies that derive 30 percent of their revenues from transporting thermal coal.

### Decarbonization of the insurance company 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.



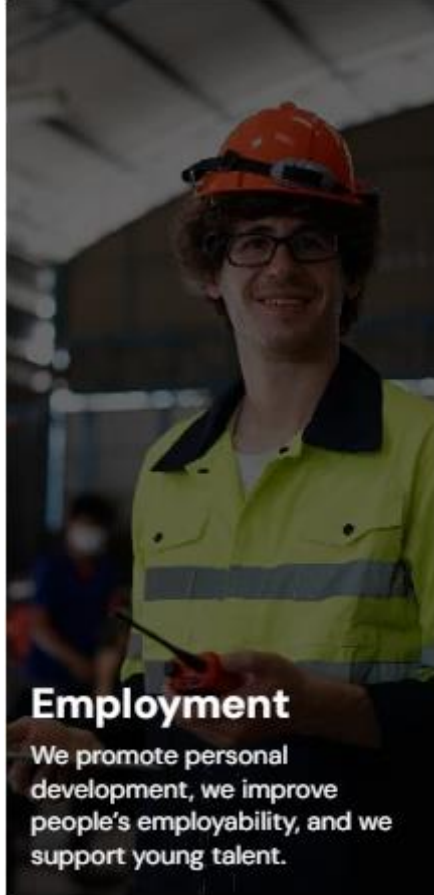
MAPFRE will not insure coal, gas and oil companies that do not commit to an energy transition plan<sup>9</sup> that allows global warming to be maintained at approximately 1.5°C.



5. SCOPE: The MAPFRE Group has established that these environmental commitments apply to all Industrial Risks insurance operations (Property & Casualty, Liability, Transport and Construction). The environmental commitments adopted by the MAPFRE Group are applicable to both the renewal of contracts and new contracts.

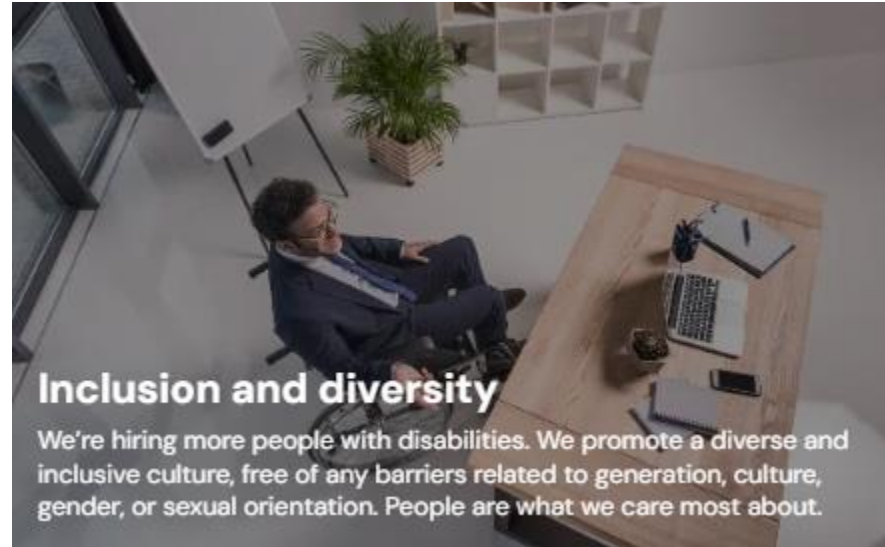
6. Definition in accordance with the National Integrated Energy and Climate Plan (PNIEC) 2021-2030. Ministry for Ecological Transition and Demographic Challenge (Spain).

7, 8. Referring to thermal coal.



**Employment**

We promote personal development, we improve people's employability, and we support young talent.




**Inclusion and diversity**

We're hiring more people with disabilities. We promote a diverse and inclusive culture, free of any barriers related to generation, culture, gender, or sexual orientation. People are what we care most about.



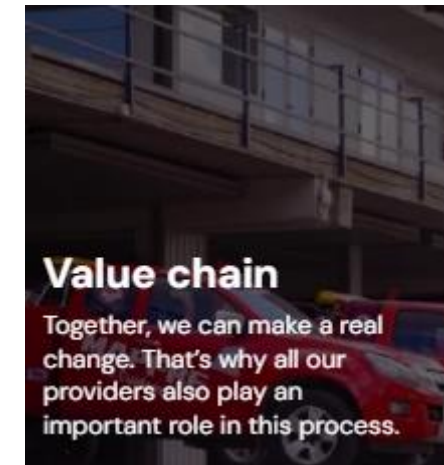
**Insurance accessibility**

We promote access to insurance in low-income sectors of the population in LATAM countries that have been underserved by the insurance market.



**Financial education**

We promote financial and insurance education and culture among our employees and society in general so as to help people make better decisions.



**Value chain**

Together, we can make a real change. That's why all our providers also play an important role in this process.

# INITIATIVES AND RANKINGS WHERE WE ARE PRESENT

#PlayingOurPart

UNITED NATIONS  
GLOBAL COMPACT



2030 AGENDA  
AND SDGS



PARIS PLEDGE FOR  
ACTION



UN ENVIRONMENT PROGRAM  
FINANCE INITIATIVE



PRINCIPLES FOR  
SUSTAINABLE  
INSURANCE



PRINCIPLES FOR  
RESPONSIBLE  
INVESTMENT



UN WOMEN'S  
PRINCIPLES



BLOOMBERG GENDER  
EQUALITY INDEX



FTSE4GOOD INDEX  
SERIES



SUSTAINABILITY  
YEARBOOK 2024



Climate Disclosure  
Project (CPD)



ILO GLOBAL BUSINESS  
AND DISABILITY  
NETWORK (GBDN)



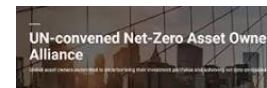
TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL DISCLOSURE



UN LGTBI  
STANDARDS OF  
CONDUCT



NET-ZERO ASSET  
OWNER ALLIANCE



# Who are we?

## The Investor Relations team



Contact the Investor Relations team: [ir@mapfre.com](mailto:ir@mapfre.com)



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MAPFRE S.A. (MAPFRE) hereby informs that the figures and ratios in this presentation, unless stated otherwise, are homogenized local accounting figures obtained from the financial statements prepared by MAPFRE Group companies, presented under the accounting principles in force in each country. For comparison and aggregation purposes, certain adjustments have been applied between units and regions, the most relevant being: the elimination of the goodwill impairment in Spain and the elimination of Nat Cat reserves in some countries in Latin America. In Malta and Portugal, the local accounting applied is IFRS 17 & 9.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

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Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.