



MAPFRE



2024

Governing Bodies

BOARD OF DIRECTORS

Chairman

Antonio Huertas Mejías⁽¹⁾

First Vice Chairman

José Manuel Inchausti Pérez⁽¹⁾

Second Vice Chairwoman

Catalina Miñarro Brugarolas⁽³⁾⁽⁴⁾

Members

Ana Isabel Fernández Álvarez⁽³⁾

María Leticia de Freitas Costa⁽³⁾

Rosa María García García⁽³⁾

Antonio Gómez Ciria⁽³⁾

José Luis Jiménez⁽¹⁾

María Amparo Jiménez Urgal⁽³⁾

Francisco José Marco Orenes⁽²⁾

María del Pilar Perales Viscasillas⁽³⁾

José Luis Perelli Alonso⁽³⁾

Eduardo Pérez de Lema Holweg⁽¹⁾

María Elena Sanz Isla⁽¹⁾

Francesco Paolo Vanni d'Archirafi⁽³⁾

Non-Director Secretary

José Miguel Alcolea Cantos

Non-Director Vice Secretary

Jaime Alvarez de las Asturias

EXECUTIVE COMMITTEE

Chairman

Antonio Huertas Mejías

Vice Chairman

José Manuel Inchausti Pérez

Members

José Antonio Arias Bermúdez

Alfredo Castelo Marín

José Luis Jiménez

Felipe Nascimento

Eduardo Pérez de Lema Holweg

Miguel Ángel Rosa Gámez

María Elena Sanz Isla

Jaime Tamayo Ibáñez

Member and Secretary

José Miguel Alcolea Cantos

Honorary Chairman

José Manuel Martínez Martínez

(1) Executive Directors. (2) Non-executive Nominee Directors.

(3) Non-executive Independent Directors. (4) Lead Independent Director.

Composition of the Board of Directors resulting from the agreements that are

expected to be adopted on March 14, 2025. Composition of the Executive Committee from April 1, 2025.

About us

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.

Vision

Your trusted insurance company.

Values

- Solvency
- Integrity
- Service
- Innovation
- Multicultural, diverse team



MAPFRE is a highly reliable business group that consistently strives to fulfill all its commitments. For many years, reliability has been one of our distinguishing attributes, enabling us to not only improve our reputation year after year but also strengthen our brand's presence globally.

We do what we say, and we do it with impeccable **ethical behavior**, a deep **social commitment**, and complete **transparency**. We also ensure that we communicate openly about what we do, always striving to maintain a strong and transparent relationship with all those who engage with us, especially during this time of accountability with our shareholders. We do this by fostering long-term, balanced relationships built on respect and **trust** with our employees, intermediaries, providers, and all other collaborators, as well as with society at large, to which we owe our role as a responsible corporate citizen.

2024 was the best year in our history, despite the complex geopolitical and economic environment. Our business model, based on geographical and product diversification, along with a well-defined and effectively executed **strategy**, has enabled this outstanding performance, allowing us to grow profitably.

2024 also marked the first year of implementation of our current Strategic Plan. Once again, we have delivered on what we promised. And we are particularly proud of the progress made in developing a sustainable **business model** within a diverse group like MAPFRE, which has a significant international presence and is committed to all stakeholders in every country where we operate. We are confident that in 2025, we'll exceed many of the goals and objectives we achieved in the year we've just left behind.

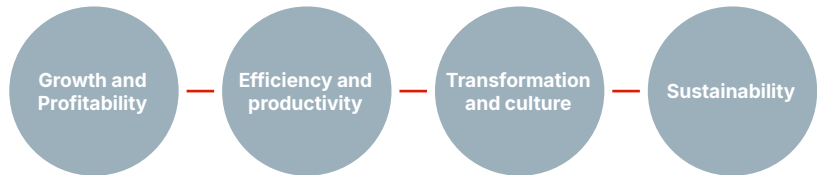
Antonio Huertas, MAPFRE Chairman and CEO

Strategy

STRATEGIC PLAN 2024–2026

In the first year of the Strategic Plan 2024–2026, under the motto "Attitude: We Are MAPFRE and We Act," and based on four strategic pillars, MAPFRE has met all the objectives set for this period, both financial and sustainability-related.

Strategic Pillars



2024 OBJECTIVE ACHIEVEMENT

Average objectives for the period

PREMIUMS

2024–2026 Objectives: > 6%
Without Life Savings

2024 **+5.1%**
+ 7.4% At constant exchange rates

ROE

2024–2026 Objectives: 10%-11%

2024 **10.9%** ✓
12% without goodwill impairment Germany

COMBINED RATIO

2024–2026 Objectives: 96%-95%

2024 **94.4%** ✓

SOLVENCY RATIO*

Reference framework 200% ± 25p.p.

2024 **202.4%** ✓

PAYOUT

Reference framework > 50%

2024 **54.7%** ✓

LEVERAGE RATIO

Reference framework ≈24%

2024 **21.8%** ✓

*Data as of September 2024

Sustainability Plan 2024-2026

At MAPFRE, we have been working for over 90 years with a strong **commitment to people and the planet**. As a company, we have set our sights on the world and on global challenges in order to leave a positive footprint around us. Our current **Sustainability Plan 2024-2026** includes demanding and decisive commitments in **social** and **environmental** matters, with services and products aligned with them and a **corporate governance** structure that allows us to continue moving in the right direction. And these commitments are translated into **actions**.

Actions for the Planet

We have designed an action plan so that our **environmental commitment** aligns with the role we must play, reducing our environmental footprint and aiming to become a carbon-neutral company by 2030. We do this with the belief that **every action counts**, and we therefore involve our stakeholders and our value chain in this mission.



In 2024:

10 countries with our carbon footprint neutralized.



15 countries, our target for the 2024-2026 period.

90.2% of our investment portfolio rated with ESG criteria.



95% committed to rating in 2026.

25% reduction in the Group's footprint compared to 2022.



30% reduction in the operational carbon footprint in 2030.

6 MAPFRE offices (Spain, Mexico, Italy, Dominican Republic, Peru, and Malta) with energy self-consumption through photovoltaic panels.

At least **50%** of new savings and investment products will be sustainable.

80.5% of the Group's electricity consumption comes from renewable energy sources.

Actions for people and society

We are a **company that cares for people**. Our commitment goes beyond insurance activities and places people at the heart of everything we do. Throughout our history, we have made a significant impact on the social aspects of sustainability.



Training and knowledge management

<p>447 agreements with universities through the Universities Plan.</p>	<p>27,752 employees with an Individual Development Plan.</p>	<p>+1 million hours of training.</p>	<p>Capacity Transformation Plan with upskilling and reskilling training for all employees.</p>
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Diversity

<p>46.67% women on the Board of Directors.</p>	<p>42.7% women in management positions at MAPFRE.</p>	<p>4.2% of the workforce are people with disabilities.</p>	<p>83 different nationalities on our workforce.</p>
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Volunteering

<p>7,859 employees have carried out volunteering activities benefiting more than 127,000 people.</p>

Actions for transparency and good governance

At MAPFRE, we believe in strong corporate governance to develop our business and achieve our social and environmental objectives.

MAPFRE fully complies with **over 90%** of the recommendations of the Good Governance Code for Listed Companies of the Spanish National Securities and Exchange Commission (CNMV).

Commitment to integrity

+ 100,000

hours of specific training on anti-corruption, compliance, ethics, security, and privacy.

13,500

providers approved under sustainable management standards.

Internal Information

System: we have unified all channels for receiving and resolving complaints about irregular conduct.



Key figures

REVENUE	PREMIUMS	PROFIT	
<p>33.2 BILLION EUROS (+2.9%)</p> <p>25.5 BILLION EUROS IN ACCORDANCE WITH IFRS 17 & 9</p>	<p>28.1 BILLION EUROS (+4.5%)</p>	<p>902 MILLION EUROS (+30.3%)</p> <p>968 MILLION EUROS IN ACCORDANCE WITH IFRS 17 & 9</p>	
<p>LEADING MULTINATIONAL INSURANCE GROUP IN LATAM</p>	<p>LARGEST SPANISH INSURANCE COMPANY IN THE WORLD</p>	<p>16TH GLOBAL REINSURER</p> <p>SOURCE: S&P GLOBAL RATINGS</p>	
<p>+30,000 EMPLOYEES</p>	<p>96.8% PERMANENT WORKFORCE</p>	<p>+4,600 OFFICES</p>	<p>+230,000 COLLABORATORS</p>



CONSOLIDATED
REPORT

2024



www.mapfre.com