

90 YEARS **MAPFRE**

2023 ANNUAL GENERAL MEETING

ANTONIO HUERTAS

CEO OF MAPFRE

A VERY SATISFACTORY YEAR DESPITE THE ENVIRONMENT



**WAR
IN UKRAINE**



INFLATION



**INTEREST
RATES**



**AFTEREFFECTS
OF THE PANDEMIC**



**VOLATILITY
IN THE MARKETS**



**LOW ECONOMIC
GROWTH**

SOLID RESULTS

€29,510M

RECORD REVENUES

DIVERSIFICATION

FINANCIAL SOLVENCY AND FLEXIBILITY

WE ARE

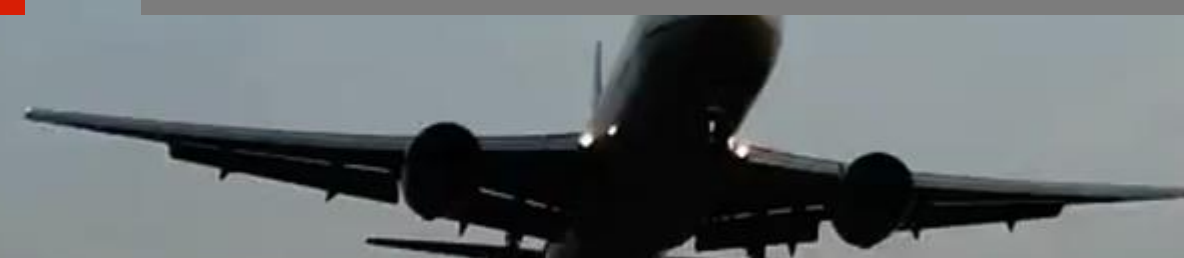
NO. 1

SPANISH INSURANCE COMPANY
IN THE WORLD

LEADING INSURANCE
COMPANY IN LATAM

TOP 10
NON-LIFE EUROPE

TOP 20
GLOBAL REINSURERS



IBERIA

PROGRESS

STRUCTURE

New operating model
New sales model

BUSINESS

Life
Health
Multirisk
Enterprise

CHANNELS

Internal Network
Brokers

2023 CHALLENGES

AUTOMOBILE
LIFE

SURPASS THE MARKET

CUSTOMERS

EXPAND CHANNELS

CONSOLIDATE TRANSFORMATION

EFFICIENCY

WE ARE THE LARGEST INSURANCE COMPANY IN LATIN AMERICA

#1 IN
PREMIUMS

#2 IN CONTRIBUTION
TO GROUP
EARNINGS

NEW REGIONAL STRUCTURE: BRAZIL, MEXICO AND LATAM SOUTH-CENTRAL

BRAZIL



2022

- Strong increase in premiums and results
- Excellent combined ratios in Life Protection and Agricultural
- Great sales boost from Banco do Brasil channel
- Technological transformation

2023

- Focus on Automobile
- Reduction in costs
- Improved broker channel management
- Great potential of the bank channel

MEXICO

2022

- Improved technical control
- Progress of digital transformation

2023

- Greater growth in retained premiums
- Newtron
- Reduction of acquisition expenses



LATAM SOUTH-CENTRAL

CENTRAL AMERICA AND DOMINICAN REPUBLIC



2022

- Significant growth throughout the region
- Technological advances as part of Central America Plan

2023

- Focus on Automobile in Panama and the Dominican Republic
- Multicountry technology platform
- Automation and improved efficiency

LATAM SOUTH



2022

- Historic year for revenue and earnings
- Motors combined ratio
- Excellent results in Peru, Colombia, Chile and Uruguay

2023

- Technical focus on Automobile
- Improved efficiency and cost reduction



NORTH AMERICA



USA

2022

- Impact of inflation on Automobile line
- Market with very high losses

2023

- Focus on technical management and Automobile cost control
- Rate adjustment
- Reinsurance costs
- New company in Washington state



PUERTO RICO

2022

- Hurricane Fiona
- Excellent results

2023

- Better selection of catastrophic risk
- Reinsurance cost



EMEA

2022

- Sales of Asian operations
- Restructuring in Italy
- Hyperinflation in Turkey
- Good results in Germany and Malta

2023

- Potential for digital agreements in Germany and Italy
- Technological transformation in Malta
- Prudent management in Turkey



MAPFRE | RE

REINSURANCE

2022

- High claims frequency and intensity

2023

- New pricing cycle
- Boost profitability
- Take advantage of €250 million capital increase

MAPFRE Global Risks

2022

- New customers
- Excellent loss ratio

2023

- Increase in reinsurance costs
- Prudent technical control

MAPFRE ASISTENCIA

2022: End of country reorganization process

2023: New brand

MAWDY

Disciplined growth focus

More digital capabilities

S solunion

2022: Excellent results

2023: Geographic consolidation

Surety

LATAM multinational clients

MAPFRE INVERSIÓN

**€52 billion in assets
under management
assets in 26
countries**

**+€1.3 billion in alternative
investments with benchmark
partners**

MAPFRE AM

**Biggest
non-bank
independent
manager in the
Spanish market**

MAPFRE Gestión Patrimonial

**€1.4 billion
10 offices**

abante)

LA FINANCIERE
RESPONSABLE

STRATEGIC PLAN 2022 - 2024



PILLARS

1

GROWTH

2

EFFICIENCY
AND PRODUCTIVITY

3

TRANSFORMATION

We're *ready*. Our time is *now!*

STRATEGIC PLAN 2022 - 2024

DISCIPLINED GROWTH

+11%
real growth in
first year

SPAIN - BRAZIL -
LATAM - RE - USA

PROFITABILITY

8.4%
ROE
in first year

Worsening
Automobile loss ratio
after the pandemic

STRATEGIC PLAN 2022 - 2024

IMPAIRMENT OF COMBINED RATIO IN 2022

- Increase in costs due to inflation
- Slow and complicated reaction in rate adjustments
- Significant impairment of Automobile loss ratio
- Catastrophic claim levels in reinsurance

DIVERSIFICATION PROTECTS US

- Product: Excellent Life Protection results
- Geographic: Most countries and businesses improved results

STRATEGIC PLAN 2022 - 2024

OPERATIONAL AND TECHNICAL EFFICIENCY

COST REDUCTION OF 2 POINTS

TECHNICAL, TECHNOLOGICAL AND
OPERATIONAL TRANSFORMATION

COMBINED RATIO OF 98%
DUE TO INCREASE IN CLAIMS



STRATEGIC PLAN 2022 - 2024

Playing our part

TRANSFORMATION PILLAR

People and Sustainability

GENDER PAY GAP

+/-1% by 2024

ESG INVESTMENTS

90%
of portfolio qualified in line
with ESG criteria
by 2024

E

Stricter environmental requirements

S

**Inclusive labor policies:
People with disabilities make up 3.5% of
the workforce**

G

**Transparency and good governance
Women hold 47% of Board seats**

BOARD OF DIRECTORS



**Catalina
Miñarro Brugarolas**



**Ana Isabel
Fernández Álvarez**



**María Leticia
Freitas Costa**



**Rosa María
García García**



**María Amparo
Jiménez Urgal**



**Pilar
Perales Viscasillas**



**Elena
Sanz Isla**



**Antonio
Huertas Mejías**



**Ignacio
Baeza Gómez**



**José Manuel
Inchausti**



**Antonio
Gómez Ciria**



**Francisco J.
Marco Orenes**



**Fernando
Mata**



**Antonio
Miguel-Romero
de Olano**



**Francesco Paolo
Vanni d'Archirafi**

REVIEW OF STRATEGIC PUBLIC COMMITMENTS

2023 / 2024

5%-6%
GROWTH

+/-96%
COMBINED RATIO

9%-10%
ROE

REFERENCE FRAMEWORK

+/-200%
SOLVENCY MARGIN

+50%
PAYOUT

23%-25%
DEBT LEVEL

We confirm our other public ESG commitments

APPRECIATION



ALFONSO REBUELTA BADIAS



JOSÉ ANTONIO COLOMER GUIU

TO SUMMARIZE, IN 2022...

**Very positive
business
development and
strategic
performance**

**We have
a healthy balance
sheet
and an excellent
solvency position**

**The group
transformation
process is
progressing
positively**

AND WE ARE MEETING
OUR COMMITMENTS
WITH SHAREHOLDERS

14.5
DIVIDEND
cents

€447M
IN CASH

+€4,250
PAID OUT IN THE LAST
M
10 YEARS

6%
AVERAGE 10-YEAR
YIELD

AND... WE ARE TURNING 90

90
AÑOS

MAPFRE

Nine decades,
several generations

To be the no. 1 insurance
company in terms of business
and social commitment

Vocation, long-term
commitment

Institutional and
business values

Fundación MAPFRE

Creating social wealth

90
YEARS **MAPFRE**

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MEETING

Thank you very much

 @MAPFRE

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 @MAPFRE

 @ahuertasmejias

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 @ahuertasmejias

ANTONIO HUERTAS

CEO OF MAPFRE