

90 YEARS **MAPFRE**

2023

In May of 2023, MAPFRE proudly marked 90 years of history. Over the decades, we have faced numerous challenges and changing situations in the different corners of the world. Our diversification, which is vital in the insurance business, has helped us both geographically and in terms of product. Further, by concentrating our strategic focus largely on growth, we closed out the year with almost 27 billion euros in premiums, the highest figure recorded to date. Profitable growth, transformation and improved efficiency remain fundamental pillars of our strategic plan. We achieved 99.4% of the targets set down in our Sustainability Plan by the end of 2023, and we made good on our environmental, transparency and corporate governance commitments, and continued to make progress in social sustainability to reduce all manner of inequality gaps.



Our firm commitment with our shareholders is evident, being one of the IBEX 35 companies with the highest return. The total amount of dividends paid out to MAPFRE shareholders in the 2023 calendar year was 447 million euros, giving a dividend yield of 8 percent on the average share price for recent years. As 2024 got underway, we implemented structural changes to simplify and improve your company's efficiency. We reviewed the Strategic Plan, which will help us gain technical efficiency and productivity, improve flexibility and our ability to adapt to the environment, and leverage MAPFRE's full potential in every country we are in and every business we operate in. The 90 years of our history span nine decades of exemplary business development, with a very solid, solvent and diversified business model. Moreover, this was accomplished by developing a very strong proprietary culture that features a real sense of belonging and great commitment, not only to clients, intermediaries, partners and shareholders, but to our other stakeholders as well.

We look to the future with the enthusiasm of a large international group capable of achieving the goals we have set ourselves, with a profitable business model that focuses primarily on the client, and which can count on the talent of an enormous team of professionals. Our more than 30 million clients around the world trust us to take care of them and what matters most to them. We also appreciate the support of our more than 200,000 shareholders, most of them small savers and investors, who place their trust in MAPFRE as a medium- to long-term investment alternative. In addition to being a solid and profitable company, we are also a company with a soul that believes deeply in people, one that works with the objective of creating social wealth that contributes to the development of a more inclusive, fair, caring and sustainable society.

Antonio Huertas, Chairman and CEO of MAPFRE

Governing bodies

BOARD OF DIRECTORS

Chairman

Antonio Huertas Mejías⁽¹⁾

First Vice Chairman

José Manuel Inchausti Pérez⁽¹⁾

Second Vice Chairwoman^a

Catalina Miñarro Brugarolas⁽³⁾⁽⁴⁾

Third Vice Chairman

Fernando Mata Verdejo⁽¹⁾

Members

Ana Isabel Fernández Álvarez⁽³⁾

Maria Leticia de Freitas Costa⁽³⁾

Rosa María García García⁽³⁾

Antonio Gómez Ciria⁽³⁾

María Amparo Jiménez Urgal⁽³⁾

Francisco José Marco Orenes⁽²⁾

Antonio Miguel-Romero de Olano⁽²⁾

María del Pilar Perales Viscasillas⁽³⁾

Eduardo Pérez de Lema Holweg⁽¹⁾

María Elena Sanz Isla⁽¹⁾

Francesco Paolo Vanni d'Archirafi⁽³⁾

Non-member Secretary

Angel L. Dávila Bermejo

Non-member Vice Secretary

Jaime Álvarez de las Asturias

Bohorques Rumeu

EXECUTICE COMMITTEE

Chairman

Antonio Huertas Mejías

Vice Chairman

José Manuel Inchausti Pérez

Vice Chairman

Fernando Mata Verdejo

Members

José Antonio Arias Bermúdez

Alfredo Castelo Marín

Jesús Martínez Castellanos

Felipe Costa da Silveira Nascimento

Eduardo Pérez de Lema Holweg

Miguel Ángel Rosa Gámez

María Elena Sanz Isla

Jaime Tamayo Ibáñez

Members-Secretary

Angel L. Dávila Bermejo

Hinorary Chairman: José Manuel Martínez Martínez

(1) Executive board director (2) Nominee external board director

(3) Independent external board director (4) Lead independent board director

Composition of the governing bodies resulting from the agreements expected to be adopted on March 15, 2024.

MAPFRE's identity

Vision

Your trusted insurer.

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

Values

Solvency

Financial, technical and professional strength to respond to the commitments undertaken with sustainable results.

Integrity

Ethical conduct, respect for human rights and honesty on the part of MAPFRE professionals in our dealings with all stakeholders.

Service

Continuous improvement in how we do things, with the aim of satisfying our customers.

Multicultural and diverse team

MAPFRE people combine diverse and inclusive talents and we all contribute to our purpose.

Innovación

We leverage innovation to transform and differentiate ourselves, offering solutions to our customers that anticipate their needs.

Strategy

The evolution of our ambition is reflected in the aspirational objectives at the close of 2023.

ASPIRATIONAL OBJECTIVES 2023

GROWTH		EFFICIENCY AND PRODUCTIVITY	PEOPLE AND SUSTAINABILITY	
PREMIUMS	ROE	NON-LIFE COMBINED RATIO	GENDER PAY GAP	ESG INVESTMENTS
<p>Objective for 2023-2024: 5 %-6 %</p> <p>Average growth at constant</p> <p>9.7% 2023</p>	<p>Objective for 2023-2024: 9 %-10 %</p> <p>Excluding extraordinary and catastrophes</p> <p>9.9% 2023</p>	<p>Average objective for 2023-2024: ≈96%</p> <p>Excluding extraordinary and catastrophes</p> <p>97.2% 2023</p>	<p>Objective: +/-1 % en 2024</p> <p>0.9% 2023</p>	<p>Objective: 90% of portfolio qualified in line with ESG criteria by 2024</p> <p>96.6%*</p>

*Managed by MAPFRE AM, Brazil and USA

REFERENCE FRAMEWORK 2023-2024

SOLVENCY RATIO*	PAYOUT	DEBT LEVEL
<p>Reference framework 175%-225%</p> <p>198.1% 2023</p>	<p>Reference framework ≥50%</p> <p>67% 2023</p>	<p>Reference framework 23%-25%</p> <p>22.7% 2023</p>

*Data to September 2023

Key figures

REVENUE

32.3

BILLION EUROS
(+9.2%)

24.8 BILLION EUROS
AS PER IFRS 17&9 ACCOUNTING

PREMIUMS

26.9

BILLION EUROS
(+9.7%)

EARNINGS

692

BILLION EUROS
(+7.7%)

677 MILLION EUROS
AS PER IFRS 17&9 ACCOUNTING

DIVIDEND YIELD
OVER AVERAGE
SHARE PRICE

7.7%

ROE

9.9%

COMBINED
RATIO

97.2%

SOLVENCY
RATIO

198.1%

SEPTEMBER 2023

LEADING
MULTINATIONAL
INSURANCE GROUP IN
LATAM

BENCHMARK
INSURER
IN SPAIN

17th
LARGEST
REINSURER
IN THE WORLD
SOURCE: S&P GLOBAL

+30
MILLION
CLIENTS

31,000
EMPLOYEES

96.6%
ON PERMANENT
CONTRACTS

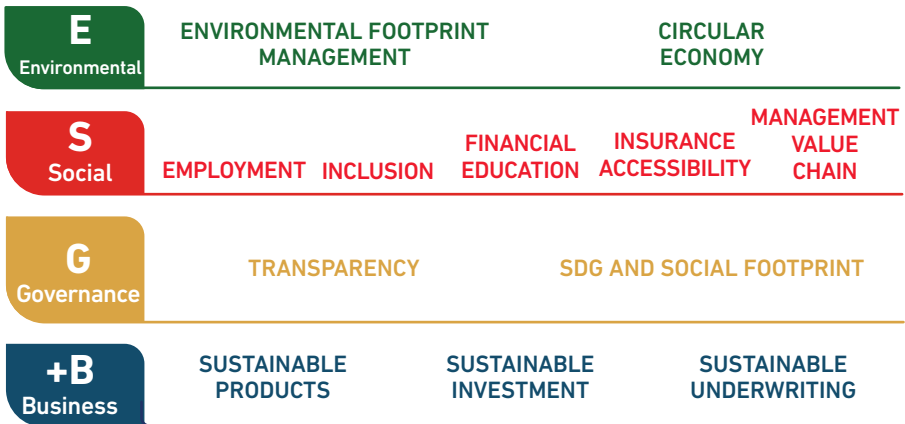
+4,700
OFFICES

250,000
COLLABORATORS

Sustainability

MAPFRE continues to adopt demanding commitments to generate a positive impact, for both society and the planet, which, under the slogan #PlayingOurPart, constitute our sustainability effort. We closed out 2023 having met 99.4% of our objectives in this area.

LINES OF ACTION



ADVANCING IN SUSTAINABILITY

SPAIN AND PORTUGAL
CARBON NEUTRAL
IN 2023

3.9%

OF OUR WORKFORCE
ARE PEOPLE WITH A
DISABILITY MAKE UP

72%

OF PROVIDERS APPROVED
IN LINE WITH ESG CRITERIA
IN 2023

0.9%

GENDER PAY GAP
IN 2023

96.6%

OF THE INVESTMENT PORTFOLIO QUALIFIED
IN LINE WITH ESG CRITERIA*

*Managed by MAPFRE AM, Brazil and the USA

Stakeholders

Profitable growth cannot be understood exclusively from a financial standpoint. We are a committed company that aspires to create and distribute value for all stakeholders.

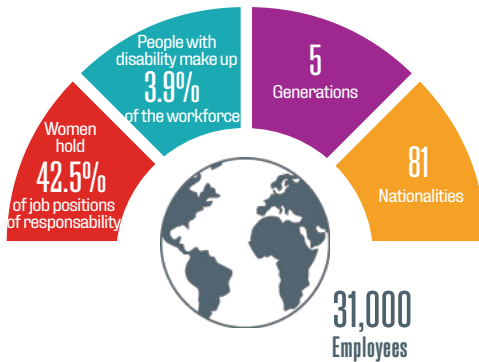
MAPFRE's strategy with its various stakeholders comprises building long term, trust-based relationships founded on commitment



Talent

MAPFRE's strength lies in the 31,000 people who make up our company. People who give 100% of their talent and commitment to make good on our purpose and take care of what matters most to our customers and society

DIVERSITY, EQUALITY AND INCLUSION



WOMEN HOLD **46.7%** OF THE SEATS ON THE BOARD OF DIRECTRS OF MAPFRE S.A.

WOMEN ACCOUNT FOR **33.1%**

OF MANAGEMENT POSITIONS

104 WOMEN HOLD SENIOR MANAGEMENT POSITIONS OR SEATS ON BOARDS OF DIRECTORS

WOMEN HOLD **31.3%** OF STEM POSITIONS*

*Data calculated on the total number of IT employees

KNOWLEDGE MANAGEMENT

Almost 1 million hours of training and 11 million euros invested in trading

Almost 500 agreements in place with universities, business schools and academic institutions

More than 900 students completed internships at MAPFRE in 2023

More than 183 million euros assigned to social benefits for employees

Providers

MAPFRE’s objective is to ensure ethical and socially responsible action on the part of its providers, maintaining an adequate level of quality in the provision of services.

We help to generate business for the more than 125,000 service and support providers who collaborate with MAPFRE, with total billing exceeding more than 4.5 billion euros.

In the eyes of the customer, our service providers are an extension of the company. Given their relevance, MAPFRE deploys a service providers operating management model that comprises a set of general principles that are applied globally:

- Technical rigor
- Customer orientation and contact optimization
- Service vocation
- Operational efficiency
- Risk control and internal control
- Innovation and continuous improvement
- Corporate sustainability policy

MAPFRE began approving providers in line with ESG criteria in 2019, evaluating their sustainability practices with respect to the environmental, social, labor and corporate governance areas.

In the face of an ever-changing environment, and in order to sustainably manage its providers, MAPFRE has evolved its approval process, conscious of the responsibility it has in the supply chain, and driving changes to create a more sustainable business model, both for providers and for MAPFRE itself.

11,000
providers
approved in line
with ESG criteria
in 2023

Customers

The customer is the focus of everything we do, and their experience is the fundamental pillar underpinning the transformation of all our operational and business processes.

New technologies allow us to hyper-personalize relationships with customers, adapt to their new habits and behavior to develop products and services that align with their needs and create unique experiences.

A CHANGING ENVIRONMENT

New lifestyles	New technologies and data	New competitive environment	Regulation
The client has different expectations of their relationship with insurance and demands that it adapts to their needs.	The proliferation of data and access to technology are accelerating the digitalization of the sector.	Reduced barriers to entry mean that insurance is no longer the exclusive preserve of insurers.	Regulatory changes impact on leveraging trends and the use of information and technology.

IMPROVING THE CUSTOMER EXPERIENCE

Multichannel distribution

Proprietary networks, online, telephone, bancassurance alliances and distribution agreements

Innovative initiatives developed in 15 countries

have benefitted more than 3 million customers in the last three years

39 contact centers

dedicated to assisting customers with their requirements

Agreements with 11,000 clinics

around the world

Quality observatory

focused on improving the customer experience

Agreements with +12,000 repair shops

More than **17.7 billion euros** paid out in customer benefits in 2023

Shareholders

MAPFRE is committed to the creation of sustainable value and adequately rewarding our shareholders.



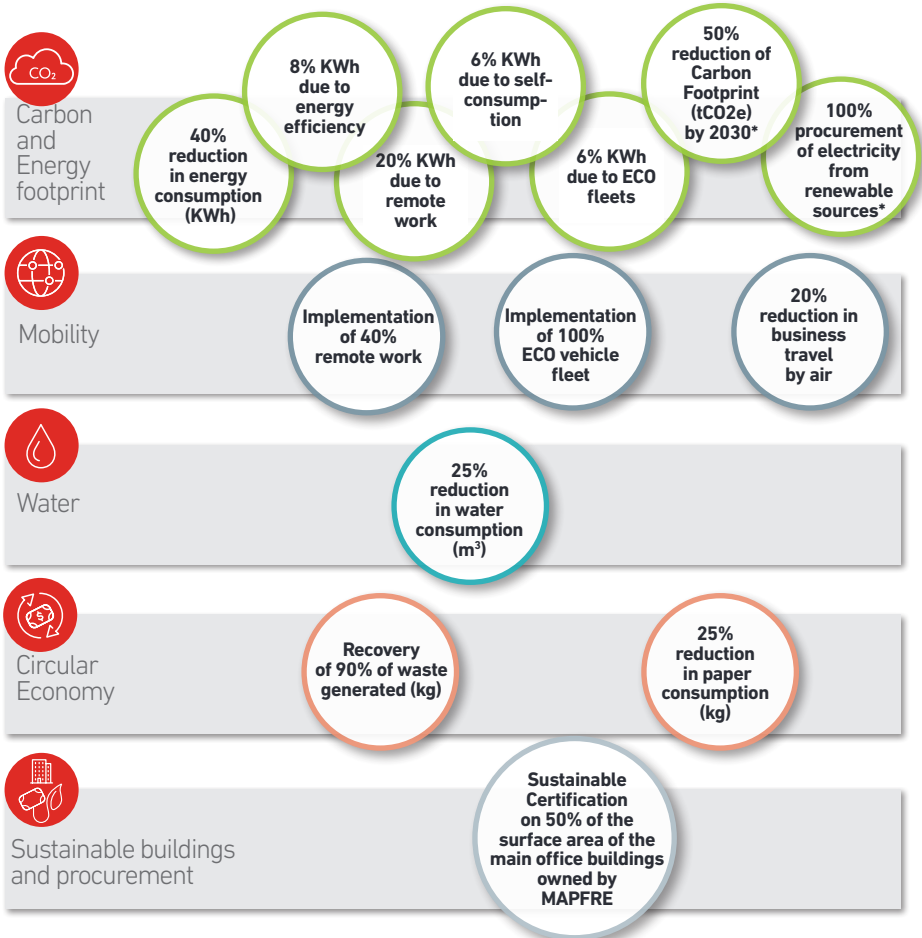
DIVIDENDS PAID

2020	2021	2022	2023
€416M	€416M	€447M	€447M

The environment

MAPFRE has an ambitious roadmap in place to tackle the climate challenge and achieve firm advances in its environmental commitments.


2021 → **2030**



*The indicators, geographic scope and business entities that consolidated environmental data in 2019 have been used to establish the reference points in the Plan

Good governance and transparency

Our actions are based on our principles, on ethical behavior, on the protection of the data of our employees, clients and collaborators, and on responsibility and transparency. Because at MAPFRE, we know that both what we do and the way we do it are important.



Our principles

Institutional, Business and Organizational Principles


Control systems and internal **audit**



Ethical behavior

Almost **2,000 hours of training** related to ethical conduct in 2023

Procedures to **protect employees** against moral and **sexual harassment** and prevent all forms of **corruption, fraud, money laundering**, etc.



Data privacy and cybersecurity

Guaranteeing **privacy and protecting data** is an absolute priority for MAPFRE

125 employees certified in **cybersecurity**



Responsible and transparent with taxation

More than **395 million euros** paid in **taxes**

Adherents **to Code of Best Tax Practices**

ANNUAL REPORT
2023



www.mapfre.com