







INDIVIDUAL
MANAGEMENT
REPORT AND
INDIVIDUAL
ACCOUNTS
2023


NAVIGATION LEGEND



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BOARD OF DIRECTORS

Board of Directors

CHAIRMAN Esteban Tejera

VICE-CHAIRMAN & CEO Miguel Ángel Rosa

MEMBERS

- | | |
|----------------------------|-------------------------------|
| Alfredo Castelo | Jean-Daniel Laffely |
| Ana Isabel Fernández | • Vaudoise Assurances Holding |
| Javier Fernández-Cid | Pedro López |
| Antonio Gómez | Jesús Martínez |
| Montserrat Guillén | José Luis Perelli |
| Mark Hews | Eduardo Pérez de Lema |
| • Ecclesiastical Insurance | Daniel Quermia |
-

NON-MEMBER SECRETARY

Juan Martín Sanz



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INDIVIDUAL MANAGEMENT REPORT

A. INTRODUCTION

The reinsurance sector embarked on 2023 with optimism, buoyed by significant improvements in market reinsurance conditions, primarily driven by:

- The sharp reduction in global reinsurance supply, both in terms of capacity and coverage conditions, following poor results in previous years.
- The increase in the demand for reinsurance due to the continued impact of inflation on claims and the high catastrophe loss experience of previous years.

However, this positive outlook faced challenges. The increasing frequency of natural disasters meant that, in 2023, the industry incurred a higher aggregate cost than average for the current century. There were large-scale events, such as the earthquake in Turkey and Syria in February, or Hurricane Otis in Mexico in October. But there were also floods, convective storms and hail; once classified as secondary, such phenomena are now occurring with greater frequency and severity. Persistent geopolitical instability did not help to improve the scenario either, as it spread to more regions of the world.

In anticipation of the improved conditions, at the end of 2022, MAPFRE RE, Compañía de Reaseguros, S.A. (hereinafter the "Company") increased its capital in order to be able to develop further in the new context of increased technical requirements and to expand its service offering to clients.

Successive renewal campaigns during 2023 enabled MAPFRE RE to take advantage of the expected increase in risk-adjusted prices in the various markets, strengthening its relationship with clients and improving the quality of its portfolio.

In 2023, the Company recorded a pre-tax result of 271.5 million euros, 59.2% more than in the previous year. Of this result, 237.6 million euros came from the reinsurance business and 34.9 million euros from the Global Risks Unit.

The result after tax amounted to 206.970 million euros, 64.9% more than in 2022.

The earthquake in Turkey and Hurricane Otis in Mexico, the two most significant catastrophic events, generated a total impact of EUR 153 million (after accounting for reinsurance, taxes, and non-controlling interests) for MAPFRE RE. Other frequent events, including hail storms in Europe, were offset by the absence of severe events in the Atlantic-Caribbean-Gulf of Mexico, and above all by a general improvement in non-catastrophe claims following the hardening of prices in the new market cycle.

The financial strength of MAPFRE RE again received a positive rating from rating agencies in 2023. Both Standard & Poor's and A.M. BEST gave it a rating of A+ and A/Excellent, respectively, alongside a stable outlook in both cases.

The information concerning the Company's non-financial information statement is included in the Integrated Report, which is part of the Consolidated Management Report of the MAPFRE Group—the parent of which is MAPFRE S.A.—and which was filed, together with the Group's Consolidated Annual Accounts, in the Madrid Companies' Registry. The Company availed itself of the option provided for in Law 11/2018 of December 28 to not prepare the statement of non-financial information, as it is included as a subsidiary in the consolidated management report of MAPFRE S.A.

B. KEY FIGURES

Below are the key figures from the Company's financial statements:

B.1. INCOME STATEMENT

MAPFRE RE INDIVIDUAL

Income statement	2023	2022	Var. % 23/22
ASSUMED REINSURANCE			
Assumed premiums	7,262.6	6,702.4	8.36 %
Earned premiums for the fiscal year	7,470.9	6,437.6	16.05 %
Loss experience (including claims-related expenses)	(4,875.5)	(4,579.2)	6.47 %
Operating expenses and technical expenses	(1,542.7)	(1,359.4)	13.48 %
ASSUMED REINSURANCE RESULT	1,052.7	499.0	110.96 %
RETROCEDED REINSURANCE			
Premiums and variations in unearned premium reserves	(2,923.7)	(2,739.3)	6.73 %
Benefits paid and variation in outstanding claims reserves	1,561.8	1,895.9	(17.62 %)
Commissions and holdings	443.1	410.3	7.99 %
RETROCEDED REINSURANCE RESULT	(918.8)	(433.2)	112.10 %
Other technical revenues	0.0	0.0	0.00 %
Net revenue from investments	138.5	112.6	23.00 %
LIFE AND NON-LIFE TECHNICAL ACCOUNT RESULT	272.4	178.4	52.69 %
Income from property, plant, and equipment and investments	3.4	3.8	(10.53 %)
Expenses from property, plant, and equipment and investments	(0.9)	(5.0)	100.00 %
Other non-technical revenue and expenses	(3.3)	(6.7)	(50.75 %)
NON-TECHNICAL RESULT	(0.9)	(7.9)	(88.61 %)
RESULT BEFORE TAX	271.5	170.5	59.24 %
Tax on profits	(64.6)	(45.1)	43.24 %
RESULT AFTER TAX	207.0	125.5	64.94 %

Millions of euros

B.2. BALANCE SHEET

Key figures from the Balance sheet	2023	2022	Var. % 22/21
Financial investments and cash	5,563.1	4,943.1	12.54 %
Total assets	10,855.9	10,502.2	3.37 %
Technical provisions	4,353.5	4,394.6	(0.94 %)
Equity	2,053.4	1,815.6	13.10 %
ROE	10.7 %	7.1 %	50.22 %

Millions of euros

C. MAIN ACTIVITIES

The Company recorded a gross premium volume of just over 7,262.6 million euros in 2023, 8.36% higher than in the previous year.

COMMERCIAL ACTION

The year 2023 was characterized by intense sales-related activity. In addition to the usual close relationships between clients and brokers, an increased focus on renewal campaigns was implemented. This aimed to sustain a comprehensive quote service, offering enhanced guidance to clients during times of heightened uncertainty. The objective was to ensure that any enhancements in reinsurance conditions and pricing in proposals were thoroughly justified and remained sustainable for clients.

Over 2,600 sales actions were documented, with the majority (85%) consisting of meetings held with clients and brokers. The remaining actions involved attendance at professional events organized by MAPFRE RE or other relevant organizations. Once again, the traditional *Rendez-Vous Septembre* meetings in Monte Carlo and the Baden-Baden *Reinsurance Meeting* attracted the largest number of business events, at levels similar to those prior to the Covid-19 pandemic. MAPFRE RE also actively participated in meetings in other regions such as the 16th India Rendezvous in Mumbai, the 38th Hemispheric Insurance Conference (FIDES) in Rio de Janeiro, and the 19th edition of the SIRC (Singapore International Reinsurance Conference).

The Company sponsored market events, including the 37th Congress of the International Association of Hail Insurers (AIAG) in Geneva, the Inter-European Reinsurance Meeting-ENTRE 2023 (Spain), the International Insurance Convention (FASECOLDA) in Colombia, and the Annual Meeting of Underwriters and Claims (IRUA) in the United States.

It also participated as a presenter in congresses and seminars organized by third parties, such as the International Congress on Agrarian Insurance organized by the Spanish State Agrarian Insurance Company (ENESA) or the Conference on Maritime Accidents, Insurance, Expert Reports, and Investigations of the Official College of Naval and Oceanic Engineers, and the "1st La Palma Congress - New challenges in urban and land planning in the face of natural disasters and climate change" in Spain.

TECHNICAL MANAGEMENT AND CLIENT SERVICES

MAPFRE RE remains committed to advancing the Ruschlikon sector project, which celebrates its 15th anniversary in 2023. This initiative aims to encourage the adoption of ACORD standards in standardizing and automating technical accounting processes among industry operators. Last year, the efforts of MAPFRE RE were acknowledged by Ruschlikon with the award for the best leadership role, recognizing its promotional activities in Spain.

During the past year, several meetings were organized with customers to provide technical knowledge of insurance and reinsurance. Life insurance business conferences were held with clients in Lisbon and Paris. The MAPFRE RE International Forum brought together clients from 10 countries for its 13th edition. Attendees shared their expertise in reinsurance contract quoting, cybersecurity, business transformation, and innovation.

Improvements continue to be made to technical tools such as Maresel or ExpoCat to incorporate new functionalities that will enable better risk management for the clients who use them.

INFORMATION AND TECHNOLOGY SYSTEMS

During 2023, the Technology Area continued to make progress in its Transformation Plan. Significant technological changes were undertaken, and security was reinforced in all environments, including the corporate data processing center and Cloud environments.

The most notable accomplishments include the successful implementation of the IFRS 17 project, the deployment of the reinsurance (Condor) and accounting (SAP) management solution in China, and the launch of the new cloud-based claims management system. This revamped platform features a new interface and enhanced functionalities, including a descriptive analytics tool with advanced data management capabilities.

Furthermore, additional initiatives were launched to overhaul the business platforms utilized at MAPFRE RE, all of which were designed specifically for cloud environments.

Efforts were made to automate processes and improve efficiencies, especially with the use of ACORD standards, and improvements were implemented in the information systems area to optimize closing processes.

Throughout the year, the Company continued to implement collaborative tools such as Office365, which has evolved in terms of licensing capabilities and collaborative platforms.

With respect to compliance, specifically security and audit recommendations, MAPFRE RE and Global Risks led the group's compliance ranking. All objectives set in terms of infrastructure and application vulnerabilities were met.

SUBSIDIARIES AND INVESTEE COMPANIES

MAPFRE RE DO BRASIL reported 154.4 million euros in revenue and a result before tax of 21.7 million euros, closing the fiscal year with shareholders' equity of 57 million euros.

MAPFRE CHILE REASEGUROS reported revenue of 8.8 million euros and a result before tax of 3.3 million euros, closing the fiscal year with shareholders' equity of 45 million euros.

MAPFRE RE VERMONT reported revenue of 118 million euros and a negative result before tax of 9.3 million euros, closing the fiscal year with shareholders' equity of 86.5 million euros.

D. CORPORATE AND ENVIRONMENTAL MATTERS

D.1. PERSONNEL

The workforce in service at the close of the last two financial years has had the following structure, classified according to professional category.

Categories	2023	2022
Board Directors	2	2
Management	133	126
Technicians	272	263
Administrative	18	22
TOTAL	425	413

The Corporate People and Organization Area supports the business in its transformation and is in charge of adapting the organization to new social requirements, utilizing new technologies and digital solutions to do so. It is also responsible for identifying and retaining the talent required by the Company, as well as the development of employee knowledge, skills, and careers. It performs all those tasks in a flexible, inclusive, and diverse work environment that promotes collaboration and innovation and encourages well-being and health.

MAPFRE applies a Code of Ethics and Conduct inspired by its Institutional and Business Principles and which is conceived to reflect corporate values and the basic principles that ought to guide the conduct of the organization and its people.

MAPFRE has a Capability Transformation plan in place, the main objective of which is to identify and develop the necessary knowledge for the business in the short and medium term, in addition to improving employability with development plans, career plans, training itineraries, upskilling, reskilling and retention plans.

Mobility is key to employee development and employability. In 2023, 16.5% of employees were transferred, representing 71 employees. In addition, 65% of leadership positions were filled internally. Elsewhere, 17.7% of selection processes were covered by internal mobility.

MAPFRE promotes employee learning through its Corporate University, and all training activities are designed in accordance with its business strategy and objectives.

The Company recorded more than 19,600 hours of training and 5,700 attendances at training programs in 2023.

A Leadership Plan was deployed to develop the six characteristics of the MAPFRE leader (digital leader, values leader, strategic leader, transparent leader, learning leader, and knowledge leader) and to lead in a changing environment through new ways of working.

MAPFRE has a transparent Compensation Policy, which is known to all employees, whereby remuneration is a source of motivation and satisfaction that allows the objectives set to be achieved and the strategy to be met within the framework of the Company's long-term interests.

To make good on its Sustainability Plan 2022-2024, MAPFRE has committed to reducing the gender pay gap to within +/-1% by 2024.

As was the case in 2023, a new flexible Remuneration Plan for Group employees in Spain was launched for 2024, with the aim of increasing their ties to the Company's strategy and future earnings. Like the previous one, this plan offers the possibility of voluntarily allocating an annual amount of remuneration to the purchase of MAPFRE S.A. shares, although in this new edition, as in the previous one, there will be no delivery of additional free shares. These shares will be delivered monthly throughout 2024.

MAPFRE is a diverse, egalitarian, and inclusive Group with a Global Diversity and Equal Opportunity Policy approved by the MAPFRE Board of Directors on July 23, 2015, and a Diversity, Inclusion, and Equity Strategy called Inclusion for Sustainable Growth.

Since February 2020, MAPFRE has been a signatory of the United Nations Women's Empowerment Principles. In 2021, 2022, and 2023, it was included in the Bloomberg GEI (Gender Equality Index), which distinguishes companies around the world that stand out for promoting equality and for their transparency in information related to gender issues.

MAPFRE promotes the integration of people with disabilities into the workplace. Since 2015, the Group has had a Global Disability Program in place that includes measures to promote integration and a culture of awareness. In 2023, 2.2% of the Group's workforce had some form of disability.

Since October 2021, the Group has been a part of the International Labour Organization (ILO) Global Business and Disability Network, which aims to help make corporate employment policies and practices more inclusive of people with disabilities worldwide, as well as to increase awareness of the positive relationship between disability inclusion and business growth.

The objective of the Policy on Health, Well-being, and Prevention of Occupational Risks is to protect and promote a safe and healthy workplace and improve the health of our employees and their families, both inside and outside the workplace. The Global Healthy Company Management Model, implemented worldwide, includes five areas of action: labor environment, health promotion, physical activity and nutrition, and mental well-being and work environment.

MAPFRE supports the diversity of sexual orientation and in 2020 adopted the Standards of Conduct for Business for Tackling Discrimination against Lesbian, Gay, Bi, Trans, & Intersex (LGBTI) People, an opportunity to expand companies' contribution to the fight against discriminatory practices around the world.

The Human Rights Policy guarantees the right to freedom of opinion, information and expression, respecting the diversity of opinions in the Company and promoting dialog and communication, as well as the right to a safe and healthy working environment in which any display of harassment and violent or offensive behavior toward the rights and dignity of people is rejected.

To facilitate well-being and work-life balance, the Company offers its employees a wide range of company benefits, which accounted for an investment of 3,844,210 euros in 2023.

D.2. ENVIRONMENT

In 2023, the Company continued on the targets established for 2024 under the Environmental Footprint Plan. These objectives, as well as the actions necessary to achieve them, are included in the Sustainability Plan 2022–2024 to ensure the aligned and coordinated action of all MAPFRE Group companies in this area. Our achievements include:

- a. The expansion of photovoltaic solar energy installations for self-consumption.
- b. Progress continues to be made to incorporate new contracts for the purchase of electricity from renewable sources.
- c. Progress was made in implementing hybrid remote working models, which will reduce the carbon footprint for employee commutes.

In accordance with the neutrality strategy, MAPFRE's carbon footprint in Spain and Portugal was offset. Compensation projects are chosen in line with the Corporate Greenhouse Gas Compensation Strategy, which defines the selection criteria to encourage biodiversity recovery and ensure ecosystem services and natural capital, going a step beyond the creation of carbon sinks.

Additionally, MAPFRE is analyzing the impact on biodiversity of its direct operations in Spain and Portugal to define objectives and goals that contribute to natural recovery.

D.3 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS AND RISKS

MAPFRE constantly analyzes factors that, should they arise, can or could impact business (referring to investment and underwriting activities). This analysis considers environmental, social and governance (ESG) factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

Likewise, as a global insurance company, MAPFRE has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that further the transition to a low-carbon economy.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, will show their relationship to the Company and possible inclusion in the list of risks drawn up by the Company and in the adoption of prevention and mitigation measures.

In order to fulfill the environmental commitments set out in the Environmental Policy and meet the Group's public goal of carbon neutrality by 2030, the Company developed the Corporate Environmental Footprint Plan 2021-2030 to reduce and offset its environmental footprint in the countries where it operates.

In 2023, the Company made progress in developing the various strategic projects included in that plan. Meeting the established targets for another year, the carbon footprint of the MAPFRE companies in Spain and Portugal was neutralized in 2023.

In the context of the Corporate Environmental Footprint Plan, the Group established the following objectives:

2024 Objectives:

- To reduce the Group's operational carbon footprint by 19% compared to the 2019 baseline.
- To neutralize MAPFRE's carbon footprint in Spain, Portugal, Brazil, the United States, Mexico, Peru, Puerto Rico, Germany, Italy and Turkey.

2030 Objectives:

- To reduce the Group's operational carbon footprint by 50% compared to the 2019 baseline.
- To offset the remaining carbon footprint for the Group as a whole.

These lines of action define the Group's roadmap in the fight against climate change.

In line with its commitment to the United Nations 2030 Agenda, in 2023 MAPFRE once again measured the impact of the balance sheet portfolios on the Sustainable Development Goals using the methodology developed in 2019 with the University of Siena. Work continues to expand the methodology and integrate it with the other tools used in investing with ESG criteria.

Under the Sustainability Plan 2022–2024, the following objectives have been established:

- 90% of the investment portfolio to be rated in line with ESG criteria globally by 2024.
- The reduction of investment portfolio emissions by 10% by the end of 2024 (2019 baseline over the relative indicator: tCO₂e/€ million).

In addition, as part of its commitment to becoming a net zero company in 2050, MAPFRE joined the Net Zero Asset Owner Alliance, defining intermediate objectives to align our portfolios with the 1.5 °C scenario.

E. FURTHER INFORMATION

E.1. FINANCIAL RISK

Market and interest rate risks

Fluctuations in market prices can reduce the value of or revenue generated from the investment portfolio; in turn, this can have a negative effect on the financial position.

The Company and its subsidiaries mitigate exposure to this type of risk by means of a prudent investment policy characterized by a high proportion of investment-grade, fixed-income securities.

The majority of investments are represented by fixed income securities, accounting for 69.2 % of the total financial investment portfolio (excluding receivables and deposits from reinsurance operations and other receivables) in 2023 (61.4% in 2022).

Investments in equity securities and mutual funds (excluding holdings in group companies) have a limited weight on the balance sheet, representing approximately 8.0 % of total financial investments in 2023 (8.2 % in 2022).

Exchange rate risk

Fluctuations in the value of the euro compared with other currencies may, in the future, affect the value of the Company's assets and liabilities and, consequently, its shareholders' equity as well as its opening results and cash flow. The impact of exchange rate fluctuations on the profit and loss statement led to a loss of 2.4 million euros in 2023, compared to a profit of 5.5 million euros in 2022.

Credit risk

Returns on investments are also sensitive to changes in general economic conditions, including changes in the general credit ratings of debt security issuers. Exposure to credit risk is mitigated by means of a policy based on the prudent selection of security issuers and counterparties according to their solvency; seeking a high degree of geographic correspondence between issuers of assets and commitments taken on; the maintenance of a suitable level of diversification; and obtaining, where appropriate, guarantees, collateral and other hedges.

The credit risk management policy establishes limits by issuer in line with the risk profile of the counterparty or of the investment instrument, as well as exposure limits related to the counterparty's rating.

Liquidity risk

The liquidity risk is mainly managed by keeping sufficient cash balances to cover any need arising from commitments made to third parties. As on December 31, 2023, the cash balance stood at 343.4 million euros (608.3 million euros in 2022), equivalent to 6.2% of total investment and liquid funds (12.4% in 2022). In addition, most fixed-income investments are investment grade and are traded in organized markets, thus providing significant scope for action in the event of potential liquidity strains.

Regulatory risk

The Group works in a complex environment under increasing regulatory pressure, not only in the insurance sector, but also in matters of technology, corporate governance, and sustainability, with special attention to the fight against climate change.

Insurance companies are subject to special laws and regulations in the countries where they operate, and various local authorities are responsible for ensuring compliance therewith.

Legislative changes can (i) involve a risk if the Group is unable to adapt to them or (ii) affect the operations of the Group to the extent that the supervisory authorities have broad administrative control over various aspects of the insurance business.

E.2. OTHER RISKS AND UNCERTAINTIES

Material risks

In the analysis of the main risks faced by the Group during the period covered by the business plan, inflation emerges as the foremost concern.

From the point of view of the insurance industry, the inflation risk arises from unanticipated levels that impact business through an increase in necessary management expenses and increases in claims expenses for Non-Life products, causing the premium received to be insufficient to cover claims and related expenses.

Secondly, cybersecurity stands out. The continuous increase in the volume and sophistication of malicious cybernetic activity to which MAPFRE is exposed when conducting business in a digital or cyber environment poses a high operational risk, requiring the Company to constantly update and reinforce its cybersecurity measures. The main concern lies in the greater complexity of cyberattacks and the possible use of artificial intelligence.

Emerging risks

The Group also analyzes risks with a significant potential impact that could affect the longer-term (5-10 years).

The risk deriving from climate change stands out as a material and emerging risk. Its impact is analyzed from the following perspectives:

- **Physical risks:** On the one hand, there is an increase in the severity and frequency of extreme meteorological phenomena, such as floods, fires, hurricanes, cold drops, heat waves, extreme droughts, etc., in the countries where MAPFRE is present.
- **Transition risks:** There is great uncertainty about the potential impact of government measures and regulations geared towards decarbonizing the economy. These measures encourage shifts in customer behavior, such as promoting alterations in mobility patterns and discouraging the purchase of goods, services, and assets deemed unsustainable.

The second emerging risk with a potentially significant impact on the Group concerns the challenge of adapting products and services to changes in the environment, society and the markets in which it operates. To manage this risk in the Group, a broad set of initiatives have been established with the main objective of orienting processes toward the customer, with the ongoing adaptation of technical and operational management centered on the customer.

Another emerging risk identified is that of financial instability and crises due to conflicts and scarcity of resources. Recently, there has been an increase in geopolitical risk. Examples of this include the invasion of Ukraine by Russia, the conflict between Israel and Palestine, and China's growing economic and political influence.

MAPFRE attempts to identify aspects that could affect the Group socially and politically, as well as to monitor the main macroeconomic and financial variables, with special emphasis on their impact on the insurance industry and the Group's financial strength.

The Group is reasonably protected against the risks described above by maintaining a strategic approach based on:

The following shall be included as appropriate:

- Technical rigor in risk underwriting and claims management, and a lower expense level than the market average.
- Conservative policy in the management of investments with the application of sustainability criteria to generate a positive impact on the environment and society.
- Maintaining a reasonable level of indebtedness and liquid assets, which mitigates potential liquidity and debt refinancing problems under adverse conditions.
- Continuous analysis of client needs and flexible processes to adapt the supply of products and services to demand.

In turn, the Group and its companies are subject to the risk-based management requirements established in the Solvency II regulation. This regulation establishes the minimum amount of capital resources that companies must have in order to be authorized to operate, the types of capital resources admissible in under the regulation and the available capital. Therefore, maintaining a high solvency ratio in the Group is its main protection measure against the risks it faces.

E.3. TREASURY SHARES

During fiscal year 2023, the Company did not conduct any transaction with treasury stock.

E.4. RESEARCH, DEVELOPMENT AND INNOVATION

Innovation is an integral part of MAPFRE's strategy, business model, and culture, making it possible to develop new products and solutions that are aligned with customer needs and respond to new market trends and environmental and social aspects.

MAPFRE Open Innovation is MAPFRE's strategic commitment to boost customer-centered transformation. With it, the Company aims to foster innovation carried out by and for people. Designed as an open innovation platform, MAPFRE Open Innovation partners with other actors and uses emerging technologies. Since 2019, more than three million Group customers have benefited from solutions originating from this model. Over 2,500 startup proposals have been evaluated, with over 50 proceeding through acceleration and adoption programs.

In 2023, more focus and resources have been allocated to growth initiatives. Additionally, 2023 was an important year in terms of communication. The Company continued to strengthen the positioning of the MAPFRE brand in terms of innovation and its target audiences.

Meanwhile, a study was conducted on supply and demand for solutions that enable the responsible evaluation and mitigation of AI risks.

Quality

How MAPFRE is perceived by customers and other stakeholders is a priority for the Company. The MAPFRE Quality Observatory is responsible for defining the models and carrying out comprehensive measurements of the client experience. These measurements are taken through surveys of internal and external customers in all businesses in which MAPFRE operates, covering the insurance, reinsurance, global risks, and assistance services lines of business. They are based on the Net Promoter Score (NPS®) methodology, which measures customer perception through their likelihood of recommending the company to their friends or family members.

The first customer experience measurement model to be defined was relational NPS®, which measures the level of perception of a representative sample of MAPFRE's customers and its main competitors. In 2023, a relational NPS® measurement wave was performed involving a representative sample of MAPFRE's portfolio.

To complement these measurements of relational NPS®, the Quality Observatory defined a Global Model for transactional NPS®, which allows MAPFRE to find out a client's perception in real time after interacting with us.

In 2022, the Global NPS® relational distributor client model was defined, and in 2023, the broker's experience with MAPFRE and its competitors was measured.

In 2023, a global framework was defined to understand the legal entity customer experience. The Company started with small and medium-sized enterprises, describing the issues that we are interested in learning more about, when to measure the customer experience, and what roles or positions the commercial lines client needs to be surveyed.

Furthermore, in 2023, the Quality Observatory conducted the sixth measurement of the experience of internal customers (eNPS®) and of the cedants and brokers of the reinsurance services provided by MAPFRE RE. The survey on the perception of the service provided by MAPFRE Global Risks to Group companies was conducted for the third time.

During the fiscal year, no significant research, development and innovation activities took place.

E.5. AVERAGE PROVIDER PAYMENT PERIOD

The average supplier payment period for the year is 2.0 days (1.6 days in 2022).

F. CORPORATE ASPECTS

F.1. KEY CORPORATE ASPECTS

Mr. Javier Fernández-Cid and Mr. José Manuel Inchausti were reelected as Board Directors, for a new four-year term of office, at the Ordinary Annual General Meeting held on March 30, 2023. In addition, Mr. Javier Fernández-Cid was reelected as a member of the Management Committee at the meeting of the Board of Directors held on March 30, 2023. The Extraordinary Annual General Meeting held on November 30, 2023 approved the appointment, effective January 1, 2024, of Mr. Miguel Ángel Rosa as a new Board Director of the Company, for a term of four years, and also approved the removal of Mr. José Manuel Inchausti as a Board Director of the Company, due to the assumption of new responsibilities in the MAPFRE Group, effective December 31, 2023. At the Board of Directors meeting held on November 30, Mr. Rosa was appointed as CEO of the Company, effective January 1, 2024, replacing Mr. Eduardo Pérez de Lema, who will continue as Executive Director.

On September 21, 2023, the companies MAPFRE S.A. and VAUDOISE ASSURANCES exercised their preferential acquisition right to acquire by purchase and sale the shares of MAPFRE RE offered for sale by MAAF, which ceased to be a shareholder of MAPFRE RE as a result of this sale. MAPFRE S.A. acquired 240,918 shares, increasing its interest in MAPFRE RE to 94.27% of its share capital, and VAUDOISE acquired 4,315 shares, increasing its interest to 1.69% of the share capital of MAPFRE RE.

The Company's shareholding is as shown in the following table:

Shareholder	Country	No. of shares	Nominal Value (EUR)	% Share
MAPFRE S.A.	Spain	104,224,419	323,095,698.90	94.4269%
ECCLESIASTICAL INSURANCE OFFICE, PLC	United Kingdom	3,682,129	11,414,599.90	3.3360%
BENEFAC GROUP, PLC	United Kingdom	602,562	1,867,942.20	0.5459%
VAUDOISE ASSURANCES HOLDING	Switzerland	1,866,393	5,785,818.30	1.6909%
MAPFRE ESPAÑA	Spain	310	961.00	0.0003%
TOTAL		110.375.813	342.165.020,30	100,0000 %

Figures in euros

F.2. PROPOSED RESOLUTIONS

1. To approve the individual annual accounts corresponding to the 2023 fiscal year, as well as the following proposal to distribute profits contained in the annual report:

Basis of distribution	Amount 2023
Gains and losses	206,965,302.83
Retained earnings	781,795,268.32
TOTAL	988,760,571.15

Distribution	Amount 2023
As dividends	122,307,438.37
To retained earnings	866,453,132.78
TOTAL	988,760,571.15

Figures in euros

The proposition entails distributing a gross dividend of 1.1085 euros per share, covering shares numbered 1 through 110,375,813, inclusive. This distribution will account for deductions made from the advances previously authorized by resolutions of the Board of Directors during its meetings on June 28 and November 30, 2023. The final dividend therefore amounts to a total of 30,695,513.58 euros gross (0.2781 euros per share).

2. To approve the management of the Board of Directors in the 2023 fiscal year.

3. To reelect Mr. Esteban Tejera, Mr. Antonio Gómez, Mr. Jean-Daniel Laffely, and Mr. Daniel Quermia as Board Directors of the Company for a new four-year term.

4. To reelect the firm KPMG Auditores, S.L. as Auditors of the Company's Accounts, for both the Individual Annual Accounts and, if applicable, for the Consolidated Accounts, if the Company is obliged to prepare them or decides to do so voluntarily, for fiscal year 2024. To appoint the firm KPMG Auditores S.L. as auditors of the Company's accounts, both for the Individual Annual Accounts and, where applicable, for the Consolidated Accounts, if the Company should be obliged to prepare such or decide to do so voluntarily, for a period of three years, i.e., for fiscal years 2025, 2026, and 2027. This is without prejudice to the fact that the appointment may be revoked by the Annual General Meeting before the end of this period, if there is just cause to do so.

5. To approve, for the purposes of the provisions of Article 217.3 of the Companies Act, the amount of one million euros (1,000,000 euros) as the maximum amount of the annual remuneration of all the directors in their capacity as such. This amount will be applicable to fiscal year 2024 and will remain in effect, as legally established, until the Annual General Meeting does not approve its modification.

6. Pursuant to the provisions of Article 297 of the Companies Act, to authorize the Board of Directors, during the five years following the date of this agreement, to increase the share capital once or several times up to the legal maximum of 171,082,510.15 euros, equivalent to 50% of the share capital. The Board of Directors shall be free to determine the type and terms of the increases made under this authorization, and may even issue shares with a share premium and modify, where appropriate, Article 5 of the Corporate Bylaws in order to adapt it to the resulting share capital amount. This authorization implies withdrawal of the authorization granted on April 3, 2020 in relation to its unused portion.

7. To delegate broader powers to the Chairman of the Board of Directors and its Secretary so that either of them may proceed with the implementation of the resolutions adopted at the Annual General Meeting and make them public when necessary.

8. To thank those involved in managing the Company for their loyal collaboration over the course of the fiscal year.

G. SIGNIFICANT EVENTS FOR THE COMPANY OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No material events took place after the fiscal year-end that may affect the results or future evolution of the Company.

H. OUTLOOK

In 2024, the world's main economies will focus on maintaining their monetary policy aimed at fighting inflation and bringing it to lower levels. This may imply a further slowdown in economic growth during the year. In addition, geopolitical uncertainty may make it more difficult to control inflation, especially in the energy sector.

On the insurance side, it will be necessary to continue to monitor how inflation affects the real value of premiums and claims to avoid an unbalanced impact.

MAPFRE RE expects the upward pricing trend that began in the 2023 renewals to continue in 2024, with more specific and differentiated adjustments according to markets and customers. These adjustments should lead to greater stability in the performance of its portfolio.



3

INDIVIDUAL
ANNUAL ACCOUNTS

BALANCE SHEET AS ON DECEMBER 31, 2023 AND 2022

	Notes from Annual Report	2023	2022
A) ASSETS			
A-1) Cash and other equivalent liquid assets	9	343,448	608,263
A-2) Financial assets held for trading	9	12,694	10,282
I. Equity instruments	9	12,694	10,282
II. Debt securities			
III. Derivatives			
IV. Others			
A-4) Financial assets for sale	9	4,281,424	3,431,103
I. Equity instruments	9	432,179	393,775
II. Debt securities	9	3,849,245	3,037,328
III. Investments on behalf of Life insurance policyholders bearing the investment risk			
IV. Others			
A-5) Loans and receivables		1,339,572	1,591,925
I. Debt securities			
II. Loans			
1. Advance payment of policies			
2. Loans to group and controlled companies			
3. Loans to other related entities			
III. Deposits with credit institutions	9	30,180	39,747
IV. Deposits established for assumed reinsurance	9	666,541	1,019,353
V. Receivables on direct insurance operations			
1. Policyholders			
2. Intermediaries			
VI. Receivables on reinsurance operations	9	635,025	509,991
VII. Receivables on coinsurance operations			
VIII. Called - in payments			
IX. Other receivables		7,826	22,834
1. Receivables from Public Administrations		66	771
2. Remaining receivables	9	7,760	22,063
A-6) Investments held to maturity			
A-7) Hedging derivatives			
A-8) Participation of reinsurance in technical provisions	11	3,501,012	3,560,118
I. Unearned premium provision		854,073	766,814
II. Provisions for Life insurance		6,006	5,299
III. Provision for outstanding claims		2,640,933	2,788,005
IV. Other technical provisions			
A-9) Property, plant, and equipment and real estate investments		33,121	33,920
I. Property, plant, and equipment	5	31,925	32,709
II. Real estate investments	6	1,196	1,211

	Notes from Annual Report	2023	2022
A-10) Intangible fixed assets		22,548	24,656
I. Goodwill	7	16,061	20,078
II. Financial rights arising from policy portfolios acquired from intermediaries			
III. Other intangible assets	7	6,487	4,578
A-11) Shareholdings in Group, multi-group, and associated companies	9 & Appendix 1	895,346	853,699
I. Shareholdings in associated companies			
II. Shares in multi-group companies			
III. Shares in group companies	9 & Appendix 1	895,346	853,699
A-12) Tax assets		152,904	153,811
I. Current tax assets		17,621	5,356
II. Deferred tax assets	12	135,283	148,455
A-13) Other assets		273,782	234,386
I. Assets and reimbursement rights for long-term personnel remuneration		1,308	1,358
II. Advance payment of fees and other acquisition expenses			
III. Accrual		272,474	233,016
IV. Remaining assets		0	12
A-14) Assets held for sale			
TOTAL ASSETS		10,855,851	10,502,163

A) LIABILITIES

A-3) Debits and payables		756,640	589,798
I. Subordinated liabilities			
II. Deposits received for ceded reinsurance	9	64,931	66,850
IV. Due on reinsurance operations	9	679,067	511,897
IX. Other debts:		12,642	11,051
1. Payables to public administrations		3,450	2,532
2. Other payables to group and controlled companies	9	3,369	3,652
3. Other payables	9	5,823	4,867
A-5) Technical provisions	11 & 21	7,854,483	7,954,760
I. Unearned premium provision		1,814,226	1,592,346
II. Provision for unexpired risks			
III. Provisions for Life insurance		139,620	569,781
1. Provision for unearned premiums		139,620	569,781
IV. Provision for outstanding claims		5,900,637	5,792,633
V. Provision for profit sharing and returned premiums			
VI. Other technical provisions			
A-6) Non-technical provisions	14	8,213	7,588
I. Provisions for taxes and other legal contingencies			
II. Provision for pensions and similar obligations	14	2,122	1,891
III. Provision for payments of liquidation			
IV. Other non-technical provisions	14	6,091	5,697

	Notes from Annual Report	2023	2022
A-7) Tax liabilities		60,446	18,789
I. Current tax liabilities		42,424	13,179
II. Deferred tax liabilities	12	18,022	5,610
A-8) Other liabilities		122,665	115,586
I. Accruals		122,665	115,586
II. Liabilities for accounting asymmetries			
III. Fees and other acquisition costs from ceded reinsurance			
IV. Other liabilities			
A-9) Liabilities linked to assets held for sale			
TOTAL LIABILITIES		8,802,447	8,686,521
B) EQUITY			
B-1) Own funds		2,135,862	2,019,240
I. Capital or mutual fund	10	342,165	342,165
1. Subscribed capital or mutual fund		342,165	342,165
2. (Uncalled capital)			
II. Share premium		755,511	755,511
III. Reserves		141,442	130,396
1. Legal and statutory	10	68,433	58,657
2. Equalization reserve			
3. Other reserves		73,009	71,739
IV. (Treasury Stock)			
V. Results from previous years		781,391	665,697
1. Surplus	3	781,795	666,101
2. (Negative results from previous years)		(404)	(404)
VI. Other contributions from shareholders and members			
VII. Result for the period	3	206,965	125,471
VIII. (Interim dividend and equalization reserve)	3 & 10	(91,612)	
IX. Other equity instruments			
B-2) Valuation change adjustments:	9	(82,458)	(203,598)
I. Financial assets for sale		(83,378)	(204,077)
II. Hedging operations			
III. Currency exchange and conversion differences		920	479
IV. Correction of accounting asymmetry			
V. Other adjustments			
TOTAL EQUITY		2,053,404	1,815,642
TOTAL LIABILITIES AND EQUITY		10,855,851	10,502,163

Figures in thousands of euros

INCOME STATEMENT FOR FISCAL YEARS ENDING DECEMBER 31, 2023 AND 2022

Income statement	Notes from the Annual Report	2023	2022
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE			
I.1. Premiums allocated to the period, Net Reinsurance	22	3,622,940	3,192,949
a) Accrued premiums		6,726,499	6,036,287
a.2) Assumed reinsurance	21 & 22	6,726,499	6,036,287
a.3) Change in adjustment for impairment of premiums pending collection (+ or -)			
b) Premiums from ceded reinsurance (-)	22	(2,968,879)	(2,768,996)
c) Change in provision for unearned premiums and unexpired risks (+ or -)	22	(221,880)	(134,697)
c.2) Assumed reinsurance		(221,880)	(134,697)
d) Change in provision for unearned premiums, ceded reinsurance (+ or -)		87,200	60,355
I.2. Income from property, plant, and equipment and investments		1,419,815	1,537,062
a) Income from property investments			
b) Income from financial investments	9	1,392,036	1,518,011
c) Application of value corrections for the impairment of property, plant, and equipment and investments			
c.1) On property, plant, and equipment and real estate investments			
c.2) On financial investments			
d) Earnings from the sale of property, plant, and equipment and investments		27,779	19,051
d.1) On property, plant, and equipment and real estate investments		17	
d.2) From financial investments	9	27,762	19,051
I.3. Other Technical Revenues			
I.4. Loss ratio for the year, Net of Reinsurance		2,492,171	2,267,670
a) Paid benefits and expenses		2,214,793	2,056,888
a.2) Assumed reinsurance	22	3,908,387	3,315,453
a.3) Ceded reinsurance (-)	22	(1,693,594)	(1,258,565)
b) Change in O/S losses reserves (+ or -)		276,422	210,009
b.2) Assumed reinsurance	22	131,192	827,486
b.3) Ceded reinsurance (-)	22	145,230	(617,477)
c) Claims-related expenses		956	773
I.5. Change in other Technical Provisions, Net Reinsurance (+ or -)			
I.6. Bonuses and rebates			
I.7. Net Operating Expenses		963,960	827,816
a) Acquisition expenses	22	1,373,555	1,208,567
b) Administration expenses	22	23,398	22,095
c) Commissions and interests in ceded and retroceded reinsurance	22	(432,993)	(402,846)
I.8. Other Technical Expenses (+ or -)	8 & 22	(79)	(3,162)
a) Change in impairment for insolvencies (+ or -)	8 & 22	(1,368)	(3,049)
d) Other		1,289	(113)

Income statement	Notes from the Annual Report	2023	2022
I.9. Expenses from property, plant and equipment and investments		1,335,340	1,474,882
a) Expenses from investment management	9	1,291,282	1,453,133
a.1) Expenses from property, plant, and equipment and real estate investments			
a.2) Expenses from investments and financial accounts	9	1,291,282	1,453,133
b) Value corrections for property, plant, and equipment and investments		27,436	6,065
b.1) Amortization of property, plant, and equipment and real estate investments			
b.2) Impairment of property, plant, and equipment and real estate investments			
b.3) Impairment of financial investments		27,436	6,065
c) Losses from property, plant, and equipment and investments	9	16,622	15,684
c.1) On property, plant, and equipment and real estate investments		9	21
c.2) On financial investments	9	16,613	15,663
I.10. Subtotal (Result from Non-Life Technical Account)		251,363	162,805
II. TECHNICAL ACCOUNT - LIFE INSURANCE			
II.1. Premiums Allocated to the Period, Net of Reinsurance	22	924,211	505,290
a) Accrued premiums		536,080	666,075
a.2) Assumed reinsurance	21 & 22	536,080	666,075
a.3) Change in adjustment for impairment of premiums pending collection (+ or -)			
b) Premiums from ceded reinsurance (-)	22	(42,796)	(30,201)
c) Change in provision for unearned premiums and unexpired risks (+ or -)		430,161	(130,077)
c.2) Assumed reinsurance	22	430,161	(130,077)
d) Change in provision for unearned premiums, ceded reinsurance (+ or -)	22	766	(507)
II.2. Income from property, plant, and equipment and investments		130,994	140,348
a) Income from property investments			
b) Income from financial investments	8	123,590	134,877
c) Application of value corrections for the impairment of property, plant, and equipment and investments			
c.1) On property, plant, and equipment and real estate investments			
c.2) On financial investments			
d) Earnings from the sale of property, plant, and equipment and investments		7,404	5,471
d.1) From property, plant, and equipment and real estate investments		6	38
d.2) From financial investments	8	7,398	5,433
II.4. Other Technical Revenues			

Income statement	Notes from the Annual Report	2023	2022
II.5. Claims for the fiscal year, Net of Reinsurance		821,483	415,688
a) Paid benefits and expenses		842,705	398,375
a.2) Assumed reinsurance	22	858,019	416,166
a.3) Ceded reinsurance (-)	22	(15,314)	(17,791)
b) Change in O/S losses reserves (+ or -)		(21,345)	17,211
b.2) Assumed reinsurance	22	(23,187)	19,241
b.3) Ceded reinsurance (-)	22	1,842	(2,030)
c) Claims-related expenses		123	102
II.6. Variation in Other Technical Provisions, Net of Reinsurance (+ or -)			
II.7. Bonuses and rebates			
II.8. Net Operating Expenses		130,475	124,457
a) Acquisition expenses	22	136,666	128,649
b) Administration expenses	22	3,925	3,224
c) Commissions and interests in ceded and retroceded reinsurance	22	(10,116)	(7,416)
II.9. Other Technical Expenses	8 & 22	5,222	(18)
a) Change in impairment for insolvencies (+ or -)		5,000	
c) Other	8 & 22	222	(18)
II.10. Expenses from property, plant, and equipment and investments		76,967	89,935
a) Management expenses from property, plant, and equipment and investments	9	70,249	83,710
a.1) Expenses from property, plant, and equipment and real estate investments			
a.2) Expenses from investments and financial accounts	9	70,249	83,710
b) Value corrections for property, plant, and equipment and investments		2,247	1,771
b.1) Amortization of property, plant, and equipment and real estate investments			
b.2) Impairment of property, plant, and equipment and real estate investments			
b.3) Impairment of financial investments		2,247	1,771
c) Losses from property, plant, and equipment and investments	9	4,471	4,454
c.1) On property, plant, and equipment and real estate investments		1	6
c.2) On financial investments	9	4,470	4,448
II.12. Subtotal, (Results from the Life Insurance Technical Account)		21,058	15,576

Income statement	Notes from the Annual Report	2023	2022
III. NON-TECHNICAL ACCOUNT			
III.1. Income from property, plant, and equipment and investments		3,387	3,755
a) Income from property investments		17	15
b) Revenue from financial investments	9	3,370	3,740
c) Application of value corrections for the impairment of property, plant, and equipment and investments			
c.1) On property, plant, and equipment and real estate investments			
c.2) On financial investments			
d) Profit from the sale of property, plant, and equipment		0	0
d.1) From property, plant, and equipment and real estate investments	5		
d.2) From financial investments	9		
III.2. Expenses for property, plant and equipment and investments		924	4,957
a) Expenses from investment management	9	924	2,769
a.1) Expenses from investments and financial accounts	9	924	2,769
a.2) Expenses from tangible investments			
b) Value corrections for property, plant, and equipment and investments		0	2,000
b.1) Amortization of property, plant, and equipment and real estate investments			
b.2) Impairment of property, plant, and equipment and real estate investments			
b.3) Impairment of financial investments		0	2,000
c) Losses from property, plant, and equipment and investments		0	188
c.1) On property, plant, and equipment and real estate investments	5		
c.2) On financial investments	9	0	188
III.3. Other Revenue		634	38
a) Revenue from pension fund management			
b) Remaining revenues		634	38
III.4. Other Expenses		3,979	6,688
a) Expenses from pension fund management			
b) Remaining expenses		3,979	6,688
III.5. Subtotal (Technical Account Result)		(882)	(7,852)
III.6. Result before Tax (I.10 + II.12 + III.5)		271,539	170,529
III.7. Tax on profits	12	64,574	45,058
III.8. Result from ongoing operations (III.6 + III.7)	3	206,965	125,471
III.9. Result from discontinued operations net taxes (+ or -)			
III.10. Result for the Period (III.8 + III.9)		206,965	125,471

Figures in thousands of euros

STATEMENT OF CHANGES IN EQUITY FOR FISCAL YEARS ENDING DECEMBER 31, 2023 AND 2022**A) Statements of recognized revenue and expenses**

Statements of recognized revenue and expenses	2023	2022
I. RESULT FOR THE PERIOD	206,965	125,471
II. OTHER RECOGNIZED REVENUE AND EXPENSES	121,140	(242,356)
II.1. Financial assets available for sale	160,932	(323,323)
•Valuation gains and losses	174,855	(319,341)
•Amounts transferred to the income statement	(13,923)	(3,982)
•Other reclassifications		
II.2. Cash flow hedges		
•Valuation gains and losses		
•Amounts transferred to the income statement		
•Amounts transferred at initial value of the hedged items		
•Other reclassifications		
II.3. Hedging of net investment in foreign business		
•Valuation gains and losses		
•Amounts transferred to the income statement		
•Other reclassifications		
II.4. Currency exchange and conversion differences	588	181
•Valuation gains and losses	588	181
•Amounts transferred to the income statement		
•Other reclassifications		
II.5. Correction of accounting asymmetry		
•Valuation gains and losses		
•Amounts transferred to the income statement		
•Other reclassifications		
II.6. Assets held for sale		
•Valuation gains and losses		
•Amounts transferred to the income statement		
•Other reclassifications		
II.7. Actuarial Gains (losses) for long-term remuneration to staff		
II.8. Other recognized revenue and expenses		
II.9. Tax on profits	(40,380)	80,786
III. TOTAL RECOGNIZED REVENUE AND EXPENSES	328,105	(116,885)

Figures in thousands of euros

STATEMENT OF CHANGES IN EQUITY FOR FISCAL YEARS ENDING DECEMBER 31, 2023 AND 2022**B) Total statement of changes in equity**

ITEM	Capital or mutual fund		Share premium	Reserves	Result from previous years	Result for the period	(Interim dividend and stabilization reserve)	Valuation change adjustments	TOTAL
	Authorized	Uncalled							
C. CLOSING BALANCE FOR 2021	293,284		554,392	130,267	602,797	138,728	(50,142)	38,758	1,708,084
I. Adjustments for changes in policies, 2021									
II. Adjustments by errors 2021									
D. ADJUSTED OPENING BALANCE 2022	293,284		554,392	130,267	602,797	138,728	(50,142)	38,758	1,708,084
I. Total recognized revenue and expenses						125,471		(242,356)	(116,885)
II. Operations with shareholders or members	48,881		201,119		62,900	(138,728)	50,142		224,314
1. Share capital or mutual fund increases	48,881		201,119						250,000
2. (-) Capital or mutual fund reductions									
3. Conversion of financial liabilities into equity (conversion of debentures, debt write-offs)									
4. (-) Distribution of dividends or active apportionments							(25,686)		(25,686)
4.bis (-) Distribution of earnings. (Note 3)					62,900	(138,728)	75,828		
5. Operations with treasury shares or interests (net)									
6. Increase (reduction) of equity resulting from a business combination									
7. Other operations with shareholders or mutual society members									
III. Other changes in equity				129					129
1. Payments based on equity instruments									
2. Transfers between net equity items									
3. Other variations (Note 3)				129					129
E. CLOSING BALANCE 2022	342,165		755,511	130,396	665,697	125,471		(203,598)	1,815,642

Figures in thousands of euros

ITEM	Capital or mutual fund		Share premium	Reserves	Result from previous years	Result for the period	(Interim dividend and stabilization reserve)	Valuation change adjustments	TOTAL
	Authorized	Uncalled							
C. CLOSING BALANCE FOR 2022	342,165		755,511	130,396	665,697	125,471		(203,598)	1,815,642
I. Adjustments for changes in policies, 2022									
II. Adjustments by errors 2022									
D. ADJUSTED OPENING BALANCE 2023	342,165		755,511	130,396	665,697	125,471		(203,598)	1,815,642
I. Total recognized revenue and expenses						206,965		121,140	328,105
II. Operations with shareholders or members				9,777	115,694	(125,471)	(91,612)		(91,612)
1. Share capital or mutual fund increases									
2. (-) Capital or mutual fund reductions									
3. Conversion of financial liabilities into equity (conversion of debentures, debt write-offs)									
4. (-) Distribution of dividends or active apportionments							(91,612)		(91,612)
4.bis (-) Distribution of earnings. (Note 3)				9,777	115,694	(125,471)			
5. Operations with treasury shares or interests (net)									
6. Increase (reduction) of equity resulting from a business combination									
7. Other operations with shareholders or mutual society members									
III. Other changes in equity				1,269					1,269
1. Payments based on equity instruments									
2. Transfers between net equity items									
3. Other variations (Note 3)				1,269					1,269
E. CLOSING BALANCE 2022	342,165		755,511	141,442	781,391	206,965	(91,612)	(82,458)	2,053,404

Figures in thousands of euros

CASH FLOW STATEMENT FOR YEARS ENDING DECEMBER 31, 2023 AND 2022

Cash Flow Statement	2023	2022
A) CASH FLOWS FROM OPERATING ACTIVITIES		
A.1.) Insurance activities	580,150	390,703
1. Direct insurance, coinsurance and assumed reinsurance receipts	1,190,203	1,066,469
2. Direct insurance, coinsurance and assumed reinsurance payments	(476,399)	(396,870)
3. Receipts from ceded reinsurance	474,669	384,133
4. Payments from ceded reinsurance	(512,492)	(561,282)
7. Other operating receipts		
7. Other operating receipts	(95,831)	(101,747)
9. Total cash receipts from insurance activities (1+3+5+7) = I	1,664,872	1,450,602
10. Total cash payments from insurance activities (2+4+6+8) = II	(1,084,722)	(1,059,899)
A.2.) Other operating activity	(44,238)	(79,051)
5. Total cash receipts from other operating activities (1+3) = III		
6. Total cash payments from other operating activities (2+4) = IV		
7. Income tax receipts and payments (V)	(44,238)	(79,051)
A.3.) Total net cash flow from operating activities (I - II + III - IV - V)	535,912	311,652
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
B.1) Proceeds from investment activities	1,199,072	4,597,845
1. Property, plant and equipment	223	313
2. Real estate investments		15
3. Intangible assets		
4. Financial instruments	1,091,718	4,537,331
5. Shares in group, multi-group and associated companies		200
6. Interest collected	84,331	45,635
7. Dividends collected	22,800	14,351
8. Business unit		
9. Other investment activities receipts		
10. Total cash receipts from investment activities (1+2+3+4+5+6+7+8+9) = VI	1,199,072	4,597,845
B.2.) Investment activities payments	(1,881,611)	(4,773,562)
1. Property, plant and equipment	(909)	(481)
2. Real estate investments		
3. Intangible assets	(3,208)	(2,457)
4. Financial instruments	(1,830,633)	(4,768,624)
5. Shares in group, multi-group and associated companies	(46,861)	(2,000)
6. Business unit		
7. Other payments related to investment activities		
8. Total cash payments from investment activities (1+2+3+4+5+6+7) = VII	(1,881,611)	(4,773,562)
B.3.) Total cash flow from investment activities (VI + VII)	(682,539)	(175,717)

C) CASH FLOWS FROM FINANCING ACTIVITIES		
C.1) Proceeds from financing activities	0	250,000
1. Subordinated liabilities		
2. Income from issue of equity instruments and capital increase		250,000
3. Active apportionments and contributions from shareholders or members		
4. Proceeds from sale of treasury stock		
5. Other receipts related to financing activities		
6. Total cash receipts from financing activities (1+2+3+4+5) = VIII	0	250,000
C.2) Payments from financing activities	(91,612)	(25,686)
1. Dividends paid to shareholders	(91,612)	(25,686)
2. Interest paid		
3. Subordinated liabilities		
4. Payments on return of shareholders' contributions		
5. Active apportionments and return of mutual companies' contributions		
6. Purchase of treasury stock		
7. Other payments related to financing activities		
8. Total cash payments from financing activities (1+2+3+4+5+6+7) = IX	(91,612)	(25,686)
C.3) Total net cash flow from financing activities (VIII + IX)	(91,612)	224,314
Effect of exchange rate fluctuations (X)	(26,576)	(19,694)
Total increase / decrease in cash and cash equivalents (A.3 + B.3 + C.3 + - X)	(264,815)	340,555
Cash and cash equivalents at beginning of the period	608,263	267,708
Cash and cash equivalents at end of the period	343,448	608,263
1. Cash and bank holdings	216,513	445,379
2. Other financial assets	126,935	162,884
TOTAL	343,448	608,263

Figures in thousands of euros

INDIVIDUAL REPORT

1. ACTIVITY OF THE COMPANY

MAPFRE RE, Compañía de Reaseguros S.A. (referred to from hereinafter as the Company) is a reinsurance company, and the parent company of a group of reinsurance companies.

The Company's area of business and that of its subsidiaries includes the Spanish territory, the countries of the European Economic Area and third countries.

Its corporate domicile is in Madrid, at Paseo de Recoletos, 25 – 28004 Madrid.

The Company is a subsidiary of MAPFRE S.A. (with domicile at Carretera de Pozuelo 52, Majadahonda. Madrid) and forms part of the MAPFRE Group, made up by MAPFRE S.A. and several companies operating in the insurance, financial, movable assets, and services industries.

The ultimate controlling company is Fundación MAPFRE, a non-profit organization domiciled in Madrid, at Paseo de Recoletos 23.

The annual accounts of MAPFRE S.A. corresponding to the financial year ended on December 31, 2023 were formulated on February 13, 2024 by its Board of Directors and are deposited with the Commercial Registry of Madrid. The consolidated annual accounts of Fundación MAPFRE will be filed with the Companies Register of Madrid, and a copy of them will be sent to the Register of Foundations.

The Company is exempt from the obligation to prepare annual accounts and a consolidated management report under the current legislation, as it is included in the consolidated accounts of the Group, the parent company of which is MAPFRE S.A.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

A) True and fair view

The true and fair view of the net worth, financial position, and results, as well as the veracity of the cash flows included in the cash flow statement, result from the application of the statutory provisions on accounting practice, without it being necessary, in the opinion of the Directors, to include supplementary information.

The Company's Board of Directors believes that the annual accounts for fiscal year 2023, which were prepared on February 28, 2024, will be approved by the Annual General Meeting without any changes.

B) Accounting standards

The annual accounts have been prepared in accordance with the Accounting Plan of Insurance Companies approved by Royal Decree No. 1317/2008 of July 24 and thereafter amended by means of Royal Decree 1736/2010 of December 23, Royal Decree 1060/2015 of November 20 and Royal Decree 583/2017 of June 12, as well as all other corporate legislation and similar applicable regulations in force.

C) Critical aspects of the valuation and estimation of uncertainty

In addition to the estimates described in section 4.h) relating to Technical Provisions, specific to the insurance activity, judgments, and estimates based on assumptions about the future and the uncertainties to which they in principle refer have been used in the preparation of the annual accounts:

- Losses from impairment of specific assets.
- The actuarial calculation of liabilities and post-employment remuneration-related commitments.
- The calculation of provisions for risks and charges.
- The useful life of intangible assets; property, plant, and equipment; and real estate investments.
- The fair value of certain non-listed assets.

The estimates and assumptions used are regularly reviewed and are based on historical experience and other factors that may have been considered as more reasonable from time to time. If a change in the estimates were to take place in a given period as a result of these reviews, its effect would apply to that period and, if applicable, to subsequent periods.

D) Comparison of the information

There are no reasons why the accounts for the year should not be compared with those of the previous year.

E) Correction of errors

No significant errors were detected in the annual accounts of previous fiscal years.

F) Criteria for the allocation of income and expenses

The income and expenses charged to the technical account are those derived directly from the practice of insurance operations. Those allocated to the non-technical account are extraordinary income and expenses and those not related to the practice of insurance operations.

Technical income and expense were allocated to the following segments according to the business from which they originated:

- Assumed Life reinsurance
- Assumed Non-Life reinsurance.

The criteria followed for the reclassification of expenses by destination are mainly based on the function performed by each employee, distributing their direct and indirect cost in accordance with this function. For expenses that are not directly or indirectly related to personnel, individual studies are conducted, allocating these expenses to the destination according to the task performed with said expenses.

The established purposes are as follows:

- Claims-related expenses.
- Investment-related expenses.
- Other technical expenses.
- Other non-technical expenses.
- Acquisition expenses.
- Administration expenses.

3. APPLICATION OF RESULTS

The Company's Board of Directors has proposed the following distribution of profits for approval at the Annual General Meeting:

Basis of distribution	Amount 2023
Gains and losses	206,965,302.83
Retained earnings	781,795,268.32
TOTAL	988,760,571.15

Distribution	Amount 2023
As dividends	122,307,438.37
To retained earnings	866,453,132.78
TOTAL	988,760,571.15

Figures in euros)

The planned distribution of dividends in the allocation of the results for the period complies with the requirements and limitations established by legal regulations and in the corporate bylaws.

During the fiscal year, the Company distributed interim dividends amounting to 91,611,924.79 euros (it did not distribute interim dividends in 2022), which are presented in the net equity of the balance sheet under the heading "Interim Dividend and Equalization Reserve."

The liquidity statement prepared by the Board of Directors for the distribution of the interim dividends is provided below.

ITEM	Date of resolution: 06/28/2023	Date of resolution: 11/30/2023
Cash available on date of agreement	250,795	394,966
Increases in cash forecast within one year	300,000	580,000
(+) For expected current collection transactions	200,000	490,000
(+) For financial transactions	100,000	90,000
Decreases in cash forecast within one year	(325,386)	(558,226)
(-) For expected current collection transactions	(200,000)	(208,000)
(-) For expected financial transactions	(100,000)	(284,000)
(-) For payment of interim dividend	(25,386)	(66,226)
Cash available within one year	225,409	416,740

Figures in thousands of euros

The distribution of profits for fiscal year 2022, carried out during 2023, is presented in the Statement of Total Changes in Equity.

4. RECORDING AND VALUATION RULES

The recognition and measurement standards applied are indicated below:

A) Fixed assets

Intangible fixed assets

The assets recorded under intangible fixed assets meet the identifiability criterion and are presented less accumulated amortization and possible impairment losses.

Computer programs are valued at purchase price or production cost and are generally amortized on a straight-line basis, according to useful life, over a maximum of five years.

Goodwill is initially measured at cost, which represents the excess of the cost incurred in a business combination over the fair value of the identifiable assets acquired and liabilities and contingencies assumed. It is amortized from 1 January 2016, assuming, in the absence of evidence to the contrary, that its useful life is 10 years.

After its initial recognition, goodwill is valued at its acquisition price less the cumulative amortization and, if applicable, the accumulated amount of recognized impairment, and is assigned to a cash-generating unit, whose possible loss in value is assessed at least annually. When the recoverable amount of the cash-generating unit, which is the higher of fair value less costs to sell and value in use, is less than its net carrying amount, the impairment loss is recognized as an expense in the profit and loss account for the year. Impairment losses recognized in goodwill are not reversed in subsequent years.

Property, plant, and equipment and real estate investments

Property, plant and equipment and investment property are stated at acquisition or production cost, including indirect taxes not recoverable directly from the tax authorities, less accumulated depreciation and impairment losses.

Property investments are non-current property assets whose purpose is to obtain income, gains or both.

The costs of renewal, expansion or improvement of tangible fixed assets and property investments are incorporated as greater value of the asset when there is an increase in capacity, productivity or an extension of its useful life.

The amortization of the property, plant, and equipment and real estate investment items is calculated linearly on the cost of the asset minus its residual value and minus the value of land, based on the useful life of each asset.

Impairment of fixed assets

At least at the close of each fiscal year, and wherever there are indications of impairment, the Company considers if the elements of the fixed assets may have suffered a loss in value. If such indications exist, the recoverable amount of the asset is estimated. Recoverable amount is the greater of an asset's fair value less costs to sell and its value in use.

In the case of assets that are not in a condition to be used, the recoverable amount is estimated irrespective of whether or not there are indications of impairment.

If the book value exceeds the recoverable amount, a loss is recognized for this excess, reducing the book value of the asset to its recoverable amount.

Impairment losses and reversals of impairment losses are recognized as an expense or income, respectively, in the profit and loss account, as follows:

- For intangible fixed assets, under "Other expenses" of the non-technical account.
- For property, plant, and equipment and real estate investments, under "Reversals or Corrections of value of property, plant, and equipment and real estate investments," as applicable.

If there is an increase in the recoverable amount of an asset other than goodwill, the previously recognized impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount. This increase never exceeds the book value, net of amortization or depreciation, that would be recorded had an impairment loss not been recognized in previous years. The reversal is recognized in the profit and loss account, unless the asset was previously revalued with a charge to "Valuation adjustments", in which case the reversal is treated as a revaluation increase. After the value adjustment or its reversal, the depreciation expense is adjusted in the following period.

B) Leasing

The Company classifies its leases as operating leases as the lessor has not transferred substantially all the risks and rewards of ownership to the lessee. The revenue and expenses arising from operating leasing are recorded on the income statement over the life of the contract on an accruals basis.

C) Financial instruments

C.1) FINANCIAL ASSETS

Financial assets are classified as financial assets when they correspond to cash, equity instruments of another company, or involve a contractual right to receive cash or another financial asset, or any exchange of financial instruments on favorable terms.

The fair value of financial assets is determined through the use of market prices, provided that the available quotations of the instruments can be considered representative. In order for them to be considered as such, they must be published regularly in standard information systems provided by recognized financial brokers.

If market valuation is not possible, a valuation will be performed with internal models using, as far as possible, public market data that satisfactorily replicate the valuation of the instruments quoted. This valuation methodology will be based on the discounting of (determined or estimated) future flows from the assets using the risk-free discount curve. Depending on the specific characteristics of the issue in question and the issuer, a specific credit risk will be assigned that will be applicable and of different magnitude in each of the flows to be received.

For mutual funds holdings classified as assets available for sale, the fair value will be the fund liquidation value as on the date of valuation.

Transactions performed in the foreign currency market are recognized on the settlement date, whereas financial assets traded in secondary markets in the Spanish markets are recognized on the trade date in the case of equity instruments and on the settlement date in the case of debt securities.

Financial assets are classified as:

Loans and receivables

This category includes trade and non-trade receivables.

Following initial recognition at their fair value, they are measured at amortized cost. Any interest accrued is posted on the income statement, applying the effective interest method.

Deposits with credit institutions are included in this category, valued using the amortized cost method. Revenue generated on these deposits is recognized at the effective fixed interest rate.

Trade receivables and other items such as advances, loans to personnel or dividends receivable maturing in less than one year and without a contractual interest rate are measured at nominal value when the effect of not discounting cash flows is not significant, both on initial recognition and on subsequent measurement, unless there is an impairment.

Impairment is deemed to exist when there is a reduction or delay in estimated future cash flows that may be caused by the debtor's insolvency.

Impairment losses are recognized with a charge to profit or loss and, if reversible in subsequent years, with a credit to profit or loss if the impairment can be objectively related to an event occurring after the impairment was recognized. However, the reversal of the loss is limited to the amortized cost that the assets would have had if the impairment loss had not been recognized.

Financial assets held for trading

This category includes financial assets acquired with the objective of realizing them in the short term, that are part of a portfolio of financial instruments identified and managed jointly, for which there is proof of recent actions to obtain gains in the short term.

This portfolio includes derivative financial instruments that do not involve a financial guarantee contract nor have been designated as hedges.

The initial recognition and subsequent valuation take place at fair value, without deducting the costs of the transaction. Changes in fair value are recognized on the income statement for the current fiscal year.

Equity investments in Group companies, multi-group companies and associates

Investments in the equity of group, multi-group and associated businesses are initially recognized and valued at cost, less, if applicable, the accumulated amount of impairment.

In the case of non-monetary contributions to Group companies, the contributor values the investment at the book value of the assets and liabilities delivered in the Group's most recent consolidated closed annual accounts. Any difference between the book value of the investment contributed and the value assigned to the interest received is posted in a reserve account.

When a value is assigned due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogeneous groups.

In the case of the sale of preferential subscription rights and similar rights or the division of these rights to exercise them, the cost of the rights reduces the book value of the respective assets.

At the fiscal year-end, when there is objective evidence that the book value of the investment is not recoverable, the necessary valuation adjustments are made.

A valuation adjustment equates to the difference between the book value of the investment and the recoverable amount. The latter is the higher of fair value less the costs to sell and the present value of the future cash flows derived from the investment.

Impairment losses and their reversal are recognized as an expense or income for the year on the income statement.

Financial assets available for sale

This category includes debt securities and equity instruments of other companies that are not classified in any other financial asset category.

The initial recognition and subsequent valuation is assured at fair value, but preferential subscription rights acquired, without deducting the transaction costs that may be incurred in disposal.

Changes in fair value are recognized directly in equity until the financial asset is written off or becomes impaired, at which time they are recorded on the income statement.

Valuation adjustments due to impairment losses and currency exchange differences in financial assets carried in foreign currencies are registered on the income statement. The amount of interest calculated applying the effective interest rate method and dividends accrued are also recorded on the income statement.

Investments in equity instruments whose fair value may not be reliably determined are measured at their cost minus the accumulated valuation adjustments amount due to impairment.

When a value is assigned to these assets due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogeneous groups.

In case of sale of preferential subscription rights and similar rights, the cost of the rights reduces the book value of the respective assets.

At least at the close of the financial year, the pertinent valuation adjustments are made, providing there is objective evidence that the value of an available-for-sale financial asset is impaired, the amount of which is recognized on the income statement. Reversals of valuation adjustments are credited to the income statement, with the exception of those associated with equity instruments, the reversal for which is recognized directly in equity.

For equity instruments, investments are analyzed individually to determine whether any impairment exists, when the market value has fallen either over a prolonged period (18 months) or by a significant amount (40%) compared to cost.

Cash and other equivalent liquid assets

Cash includes liquid funds and demand deposits, while cash equivalents correspond to highly liquid short-term investments that can be easily converted to fixed amounts of cash and have an insignificant risk of change in value.

Other financial liabilities at fair value with changes in the income statement

This category includes hybrid financial instruments when it is not possible to separately value the embedded derivative or its fair value cannot be reliably determined, whether at the time of acquisition or on a later date. In this case, for accounting purposes, the hybrid financial instrument is classified as a whole as a financial asset, included in the category of financial assets at fair value, with changes booked to the income statement. In the same way, this criterion applies when the initial recognition performed by the Company values the hybrid financial instrument at fair value.

Interest and dividends received from financial assets

The interest and dividends from financial assets accrued after acquisition are recognized as revenue on the income statement. The interest is recognized using the effective interest rate method, and dividends when the right to receive them is declared.

For these purposes, on initial measurement of financial assets, the amount of accrued and unmatured explicit interest and dividends agreed at the time of acquisition are recognized separately on the basis of their maturity.

Additionally, when the distributed dividends come from earnings generated prior to the acquisition date, because amounts were distributed that are greater than the profits generated by the investee since the acquisition, they are not recognized as revenue and they reduce the book value of the investment.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights over the cash flows of the financial asset expire or when they are transferred, whereupon the risks and benefits of ownership are substantially transferred.

The Company does not derecognize the financial assets in transfers in which it retains the risks and benefits inherent to ownership, such as sales of financial assets with a buyback commitment and securitization of financial assets in which the cedant company retains subordinated loans or other types of guarantees that significantly absorb the expected losses.

When a financial asset is derecognized, the difference between the net received compensation of the attributable transaction costs and the book value of the financial asset, plus any accumulated amount recognized directly as equity, determines the resulting gains or losses and is part of the result for the period.

C.2) FINANCIAL LIABILITIES

Instruments issued, incurred, or assumed that give rise to a direct or indirect contractual obligation for the Company, based on its economic reality, to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties on unfavorable terms are recognized as financial liabilities.

Financial liabilities are classified as:

Debits and payables

These correspond to trade and non-trade payables.

After initial recognition at fair value (transaction price), they are measured at amortized cost and interest is recognized in the profit and loss account using the effective interest method.

In the case of trade payables maturing within a year and without a contractual interest rate, as well as third-party called capital for holdings whose amounts are expected to be paid in the short-term, both the initial valuation and subsequent valuations are performed at the face value when the effect of not discounting cash flows is immaterial.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation inherent to them has expired.

If there is an exchange of debt instruments with significantly different conditions, the original liability is canceled and the new liability is recognized.

The difference between the book value of the financial liability or the derecognized part of the liability and the compensation paid, including attributable transaction costs, and including any transferred asset other than cash or the liability assumed, is recognized on the income statement during the fiscal year in which it occurs.

If there is an exchange of debt instruments without significantly different conditions, the original liability is not derecognized from the balance sheet, and any commission paid is recorded as an adjustment to the book value.

D) Receivables on reinsurance operations

Receivables are valued at face value, including interest due at the fiscal year-end and less, as applicable, any impairment losses.

E) Foreign currency transactions

With the exception of reinsurance operations, all other transactions in foreign currencies are initially converted into euros at the exchange rate in force on the transaction date.

At the close of the fiscal year, the balances corresponding to monetary items carried in foreign currencies are converted at the euro exchange rate as at that date, allocating all currency exchange differences to the income statement, apart from for monetary financial assets classified as available for sale and not used to hedge technical provisions, in which currency exchange differences other than those on the amortized cost, are recognized directly as equity.

Non-monetary items that are measured at historical cost are generally recorded by applying the exchange rate as on the transaction date. When determining the net equity of an investee, adjusted for any unrealized gains that exist on the valuation date, the closing exchange rate is applied to the net equity and unrealized gains that exist on that date.

Non-monetary items at fair value are recorded by applying the exchange rate on the date when the fair value was determined, recognizing any losses and gains derived from the valuation as net equity or as earnings, depending on the nature of the item.

Reinsurance operations in foreign currency are registered at the exchange rate established at the beginning of each month of the fiscal year. Subsequently, at the end of each month, they are all treated as if they were a single operation, being converted at the exchange rate in force at that time and recording the resulting difference in the income statement.

When presenting the cash flow statement, the flows from transactions in foreign currencies are converted to euros by applying the spot exchange rate on the dates of exchange to the amount in foreign currency.

The effect of the variation in exchange rates on cash and other equivalent liquid assets expressed in foreign currency is presented separately on the cash flow statement as "Effect of exchange rate variations."

F) Taxation of profits

Tax on profits is treated as an expense in the financial year and is recorded as such on the consolidated income statement including both the tax charge for the current tax and the effect corresponding to the movement in deferred taxes.

However, income tax relating to items whose valuation changes are recognized directly in equity is recognized in equity rather than in the profit and loss account, and changes in valuation of these items are recognized net of the tax effect.

Current tax assets or liabilities are measured at the amounts that are expected to be recovered or paid as per the tax rules and rates that are in force or approved and pending publication at the fiscal year-end.

The Company files consolidated tax returns and the corporate income tax expense accrued by companies filing consolidated tax returns is determined taking into account, in addition to the parameters to be considered in the case of individual taxation, the following parameters:

- Temporary and permanent differences arising as a result of eliminations of the results of operations between Group companies arising from the process of determining the consolidated tax base.
- The deductions and allowances that correspond to each Group company under the consolidated tax regime; for these purposes, the deductions and allowances will be allocated to the Company that has carried on the activity or obtained the income necessary to obtain the right to the tax deduction or allowance.

Temporary differences arising from eliminations of results between Group companies are recognized in the Company that generated the result and are measured at the tax rate applicable to that company.

Tax losses incurred in certain Group companies that have been offset by profits of other companies in the Group give rise to a reciprocal credit and debit between the companies, as appropriate.

In 2023, the tax Group must determine its taxable income by considering the individual taxable income and 50% of the individual tax loss carryforwards of the companies comprising the tax Group. The amount of the individual tax loss carryforwards not included in the taxable income of the group in 2023 will be integrated in equal parts over the next 10 fiscal years.

As regards negative tax results that cannot be compensated by the rest of the Group companies, the tax receivables that are generated by tax loss carryforwards that can be compensated are recognized as deferred tax assets by the companies to which they pertain, considering the Tax Group as a taxpayer for the relevant recovery.

Credits and deductions for the tax on profits will affect the calculation of the tax accrued in each company at the actual amount thereof that is applicable to the Group, as opposed to the amount that would correspond to each company under an individual tax regime.

The amount of the debt (receivable) by way of consolidated corporate tax, is registered with a payment (charge) to Debts (Receivables) with group companies and associates, as applicable.

Deferred tax is recorded for temporary differences on the reporting date between the tax base of the assets and the liabilities and their book values. The tax base of an equity item is the amount attributed to it for tax purposes.

The tax effect of deductible and taxable temporary differences is included under the related items "Deferred tax assets" and "Deferred tax liabilities", except, where applicable, for the exceptions provided for in current legislation.

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases, except when they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the date of the transaction affects neither accounting profit or taxable profit or tax loss.

The Company recognizes deferred tax assets for all deductible temporary differences, unused tax receivables, and tax loss carryforwards to the extent that it is probable that future taxable profits will be available to the Company that will allow the utilization of these assets.

Unless evidenced otherwise, it is not considered likely that the Company will avail itself of future taxable profits if recovery is to take place more than 10 years after financial year-end.

The Company recognizes deferred tax assets that have not been recognized due to expiration of the 10-year recovery period if the future reversal period does not exceed 10 years from the date of financial year-end or when there are sufficient liabilities derived from temporary tax differences.

Deferred tax assets and deferred tax liabilities are measured according to anticipated tax rates for the financial years in which they will be recovered or liquidated, respectively.

Deferred tax assets and deferred tax liabilities are recognized on the balance sheet as non-current tax assets or liabilities, regardless of the expected date of realization or settlement.

G) Revenue and expenses

Revenue and expenses are valued according to the provisions of the Accounting Plan of Insurance Companies.

Premiums corresponding to assumed reinsurance are accounted for based on the accounts received from the ceding companies.

Retroceded reinsurance operations are recorded using the same criteria as that applied for assumed reinsurance, and according to the retrocession contracts signed.

H) Technical provisions

The technical provisions with accounting effects are calculated according to the current articles of the Regulation of the Order and Supervision of Private Insurance, hereinafter referred to as "ROSSP" (Royal Decree 2486/1998 of November 20) and by virtue of that established in the fifth additional provision of the Regulation of the Order, Supervision and Solvency of Insurance and Reinsurance Companies published in Royal Decree 1060/2015 of November 20, hereinafter referred to as "ROSSEAR" and in the amendments to Royal Decree 288/2021 of April 20.

The main assumptions and methods used to establish the provisions are detailed below:

ASSUMED REINSURANCE:

• Provision for unearned premiums

Proportional reinsurance

Assumed reinsurance operations are accounted for based on the accounts received from the ceding companies; when the information is provided by the cedants, unearned premium provisions are allocated based on the information provided by the cedant, with allocation on a per contract basis.

If they are not available, the amount of the deposit of premiums withheld for this item will be posted as the provision for unearned premiums. Ultimately, an overall premium prepayment method is used.

Acquisition expenses reported by the cedants are accrued and deferred and are included under "Accrual adjustments" on the asset side of the balance sheet, and correspond to the expenses actually incurred in the period.

In the case of Facultative and Global Risks business, accruals are carried out on a risk-by-risk basis.

Non-proportional reinsurance

Assumed reinsurance operations are posted based on the accounts received from the ceding companies. The provision for unearned premiums is estimated by provisioning the unearned portion of the premium recorded based on the average policy coverage period.

• Provision for unexpired risks

Assumed reinsurance operations are recorded on the basis of the accounts received from the ceding companies.

It is calculated on a line-by-line basis and supplements the provision for unearned premiums by the amount by which it is not sufficient to reflect the valuation of risks and expenses to be met corresponding to the period of coverage not elapsed at the closing date.

• Provision for outstanding claims

Proportional reinsurance

These are recorded for the amounts declared by the ceding company or, in the absence of them, for the deposits retained, and they include supplementary provisions for claims incurred and not declared, as well as for deviations from those existing based on experience.

Non-proportional reinsurance

For non-proportional reinsurance, the final cost is estimated and provisioned based on experience and through the use of actuarial methods, provided the historic information is available. For Facultative and Global Risks business, outstanding obligations are estimated using calculations based on the available information, this being the cedant's information or the best estimate. For business accepted from MAPFRE Group companies, a provision is made for the amount communicated with the cedant.

RETROCEDED REINSURANCE

Retroceded reinsurance operations and their corresponding technical provisions are registered using the same criteria as those used for accepted reinsurance and according to the underwritten retrocession contracts.

I) Provisions and contingencies

These are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying future economic benefits will be required.

They are measured at the fiscal year-end at the present value of the best possible estimate of the amount needed to cancel or transfer the obligation to a third party. The resulting adjustments are recorded when the provision is discounted as a financial expense on an accruals basis.

The compensation to be received from a third party on settling the obligation, provided that there is no doubt that it will be received, does not entail a decrease in the debt, and the collection right is recognized in the asset whose amount will not exceed the amount of the obligation recorded in the accounts.

J) Personnel expenses

Remuneration for employees may be short-term remuneration, post-employment benefits, termination compensation, other medium- and long-term remuneration, and share-based payments.

Short-term remuneration

These are accounted for on the basis of the services rendered by the employees on an accrual basis.

Post-employment benefits

These consist of defined contribution and defined benefit plans, as well as Life insurance covering death between the age of 65 and 77 years.

Defined contribution plans

These are those in which the Company makes pre-determined contributions to a separate company (whether linked to the Group or external) and has no legal or implicit obligation to make any additional contributions in the event of an insufficiency of assets to honor the payment of benefits. For this reason, the obligation consists solely of making the contribution that is agreed to a fund, and the amount of the benefits to be received by employees is determined by the contributions made plus the return obtained on the investments where the fund is materialized.

Defined benefit plans

These are plans that establish the benefit to be received by employees at the time of retirement, normally based on factors such as remuneration.

The liability recognized in the balance sheet for defined benefit pension plans is equal to the actual value of the defined benefits obligation on the balance sheet date minus, if applicable, the fair value of the assets set aside for the plan.

The defined benefit obligation is determined separately for each plan using the projected credit unit actuarial valuation method.

Actuarial gains and losses are recognized in equity.

The defined benefit obligation plans that remain on the balance sheet correspond exclusively to retired personnel.

Termination compensation

Termination payments are recognized as a liability and as an expense when there is a demonstrable intention of termination of the employment relationship before the normal retirement date of employees, or when there is an offer to encourage the voluntary termination of employment contracts.

Other medium- and long-term remuneration and share-based payments

The accounting record for other long-term remunerations, separate from those described in the prior paragraphs and referring specifically to the years of service or time with the Company bonus, follows the aforementioned principles. The only exception is the cost of past services, which is recognized immediately and recorded as an offsetting entry under the “Other non-technical provisions” heading, and actuarial gains and losses which are registered in the income statement.

Incentives Plan

On February 9, 2022, the Board of Directors of MAPFRE S.A. approved an Incentive Plan, extraordinary and non-cumulative, for the 2022–2026 period, made up of three overlapping cycles, each with a three-year target measurement period. This new Plan is intended for certain key executives and professionals of the Company and Group companies and is subject to the fulfillment of objectives established in the MAPFRE Group's strategic plan as well as to the executive remaining in the Company or Group. It will be partially paid in cash and through the delivery of MAPFRE S.A. shares and is subject to reduction or recovery clauses as well as to retention periods for the shares.

During the 2019 fiscal year, a new medium-term incentive plan was approved for certain members of the MAPFRE executive team. The plan is extraordinary, non-cumulative, and multi-year, commencing January 1, 2019, and ending March 31, 2022, with payment of part of the incentives deferred to the 2023–2025 period. The payment of incentives is subject to the fulfillment of certain corporate and specific objectives, as well as to the executive's permanence in the Company or in the Group. It will be paid partly in cash (50%) and partly in MAPFRE S.A. shares (50%) and is subject to reduction or recovery clauses.

At the end of each financial year, the achievement of the objectives is assessed and the amount accrued is recorded in the profit and loss account with a credit to a provisions account. The valuation of the part of the incentive paid in MAPFRE S.A. shares takes into account the fair value of the equity instruments assigned at the transfer date, based on the terms and conditions of the plan. Each year, until the vesting period date, the number of equity instruments included in the calculation of the transaction amount is adjusted. No further adjustments are made after said date.

During the 2022 fiscal year, the former medium-term incentive plan approved in 2016 was partially settled. At the end of 2023 and 2022 there is no amount outstanding, while at the end of 2021 an amount of 22,000 euros to be paid in cash and 5,000 euros to be settled by means of equity instruments, included at the fiscal year-end in liabilities for 27,000 euros, remained outstanding.

Share-Based Remuneration Plan

In 2021, MAPFRE launched a MAPFRE S.A. Share-Based Remuneration Plan for employees in Spain with the aim of strengthening their ties to the Company's strategy and future earnings. The plan allowed them to voluntarily allocate a portion of their remuneration annually to MAPFRE S.A. shares, issued on a monthly basis throughout 2022. Additionally, shares held by the participant until March 31, 2023, granted the right to receive additional shares free of charge.

In 2022, a new MAPFRE S.A. Share-Based Remuneration Plan was launched for employees in Spain, which was implemented in 2023. This plan did not provide for the issuance of additional shares free of charge.

Similarly, in 2023, a new MAPFRE S.A. Share-Based Remuneration Plan was launched for employees in Spain, which will be implemented in 2024. This plan does not include the issuing of additional shares free of charge.

The transactions derived from the Plan are measured at the fair value of the equity instruments assigned at the date of the concession agreement.

During the share delivery period, the Company registers the expense of employee remuneration derived from share delivery on a monthly basis.

Where appropriate, during the share holding period, a provision is made monthly for the amount of the additional shares that will be delivered to the employee free of charge.

At the end of the share holding period, the provision recorded for the additional shares delivered is canceled

K) Related-party transactions

Related-party transactions connected with normal Company traffic are carried out at arm's length and registered in accordance with the assessment rules detailed previously.

L) Subsidies

Grants of a monetary nature are measured at the fair value of the amount granted.

Those in which there is a concession agreement in favor of the Company, in which it is stated that the established rules have been complied with and there are no doubts as to their receipt, are considered non-refundable. They are initially recognized as income directly attributed to equity and are recognized in the profit and loss account as income on a systematic basis and correlated with the expenses arising from the grant, donation or bequest.

5. PROPERTY, PLANT AND EQUIPMENT

The movements of this heading in the last two fiscal years are detailed in the following tables:

FISCAL YEAR 2023

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Closing balance
Land	15,948		(437)	15,511
Construction	16,373		(703)	15,670
Furniture	0	47		47
Movable assets	8,385	632		9,017
Data processing equipment	867	180		1,047
Vehicles	219		(25)	194
Subtotal cost	41,792	859	(1,165)	41,486
Cumulative amortization	(7,858)	(1,431)	228	(9,061)
Construction	(2,840)	(377)	213	(3,004)
Movable assets	(4,281)	(855)		(5,136)
Data processing equipment	(625)	(163)		(788)
Vehicles	(112)	(36)	15	(133)
Impairment	(1,225)		725	(500)
Total property, plant, and equipment	32,709	(572)	(212)	31,925

Figures in thousands of euros

FISCAL YEAR 2022

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Closing balance
Land	15,948			15,948
Construction	16,690		(317)	16,373
Furniture	0			0
Movable assets	8,469	304	(388)	8,385
Data processing equipment	1,257	105	(495)	867
Vehicles	335		(116)	219
Subtotal cost	42,699	409	(1,316)	41,792
Cumulative amortization	(7,537)	(1,445)	1,124	(7,858)
Construction	(2,610)	(384)	154	(2,840)
Movable assets	(3,832)	(837)	388	(4,281)
Data processing equipment	(941)	(179)	495	(625)
Vehicles	(154)	(45)	87	(112)
Impairment	(1,225)			(1,225)
Total property, plant, and equipment	33,937	(1,036)	(192)	32,709

Figures in thousands of euros

In fiscal year 2023, the main "additions" correspond to facade remodeling works at the Madrid headquarters and movable asset purchases at the Beijing representative office.

In fiscal year 2022, the main "additions" correspond to refurbishment work at the permanent establishment in Belgium.

The main "disposals" in 2023 are due to the sale of the Torre Copernico building in Venezuela, partially impaired in previous years, with a net gain of 23,000 euros.

The main "disposals" in fiscal year 2022 were due to the removal of movable assets and fully depreciated information processing equipment. Additionally, the derecognitions found in the Construction heading in fiscal year 2022 corresponded to the partial sale of the offices occupied by the Company's representative office in Mexico.

The amortization of items of property, plant, and equipment is calculated on a straight-line basis according to its useful life. The depreciation rates applied by group of items are detailed below:

Element group	Years	Annual rate (%)
Buildings and other structures	50	2 %
Vehicles	6.25	16 %
Furniture	10	10 %
Facilities	10	10 %
Data processing equipment	4	25 %

Below are details of the property, plant and equipment situated outside Spanish territory in the last two fiscal years.

Elements	Amount 2023	Amount 2022
LAND/BUILDINGS		
Cost	2,557	3,697
Cumulative amortization	(676)	(841)
Impairment	(500)	(1,225)
Subtotal	1,381	1,631
FURNITURE		
Cost		
Subtotal	0	0
VEHICLES		
Cost	194	219
Cumulative amortization	(134)	(112)
Impairment		
Subtotal	60	107
FURNITURE, FITTINGS AND MACHINERY		
Cost	3,782	3,492
Cumulative amortization	(1,712)	(1,355)
Impairment		
Subtotal	2,070	2,137
DATA PROCESSING EQUIPMENT		
Cost	399	349
Cumulative amortization	(284)	(218)
Impairment		
Subtotal	115	131
TOTAL	3,626	4,006

Figures in thousands of euros

The cost of fully depreciated property, plant, and equipment items at the end of fiscal years 2023 and 2022 reached 1,077,000 euros and 261,000 euros, respectively, of which 213,000 euros and 105,000 euros respectively correspond to elements outside Spanish territory.

The Company has policies covering the net book value of property, plant, and equipment.

There are no tangible fixed assets acquired from Group or controlled companies in the last two financial years, nor are they subject to guarantees.

6. REAL ESTATE INVESTMENTS

The movements of this heading in the last two fiscal years are detailed in the following table:

ITEMS	Opening balance		Additions or provisions		Disposals or reductions		Transfers		Closing balance	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Land	663	663							663	663
Construction	638	638							638	638
Subtotal	1,301	1,301	0	0	0	0	0	0	1,301	1,301
Cumulative amortization	(90)	(75)	(15)	(15)					(105)	(90)
Impairment									0	0
Total real estate investment	1,211	1,226	(15)	(15)	0	0	0	0	1,196	1,211

Figures in thousands of euros

The real estate investments held by the Company relate to land and buildings intended to generate income and capital gains.

The market value of real estate investments coincides with the appraisal value determined by the independent authorized taxation company.

The expenses associated with property investments correspond to those relating to its annual amortization. The table below details lease income and expense and that relating to property investments of the last two fiscal years.

Item	2023	2022
REVENUE:		
From rentals	17	15
Gains on disposals		
Total Revenue	17	15
EXPENSES:		
From rentals		
Losses on disposals		
Total Expenses	0	0

Figures in thousands of euros

There are no restrictions to property investments nor to collecting on income deriving from such nor resources obtained through disposal or transfer using other means.

The Company does not own real estate investments abroad.

7. INTANGIBLE FIXED ASSETS

The following tables show the movements under this heading in the last two years:

FISCAL YEAR 2023

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Cost					
Goodwill	40,165				40,165
Other intangible assets					
• Computer applications	13,118	34		2,966	16,118
• Advances on intangibles	2,561	3,174		(2,966)	2,769
COST	55,844	3,208	0	0	59,052
Cumulative amortization					
- Goodwill	(20,087)	(4,017)			(24,104)
- Other intangible assets					
• Computer applications	(11,101)	(1,299)			(12,400)
CUMULATIVE AMORTIZATION	(31,188)	(5,316)	0	0	(36,504)
Impairment					
• Goodwill					
• Computer applications					
IMPAIRMENT					
TOTAL NET INTANGIBLE ASSETS	24,656	(2,108)	0	0	22,548

Figures in thousands of euros

FISCAL YEAR 2022

ITEMS	Opening balance	Additions or provisions	Disposals or reductions	Transfers	Closing balance
Cost					
Goodwill	40,165				40,165
Other intangible assets					
• Computer applications	14,829	38	(2,580)	831	13,118
• Advances on intangibles	972	2,420		(831)	2,561
COST	55,966	2,458	(2,580)	0	55,844
Cumulative amortization					
- Goodwill	(16,069)	(4,018)			(20,087)
- Other intangible assets					
• Computer applications	(12,528)	(1,153)	2,580		(11,101)
CUMULATIVE AMORTIZATION	(28,597)	(5,171)	2,580	0	(31,188)
Impairment					
• Goodwill					
• Computer applications					
IMPAIRMENT					
TOTAL NET INTANGIBLE ASSETS	27,369	(2,713)	0	0	24,656

Figures in thousands of euros

The gross amount of goodwill originally amounted to 40,165,000 euros, coinciding with the value at which the assets and liabilities acquired in 2018 in the MAPFRE Global Risks transaction appeared in the consolidated financial statements of the controlling company MAPFRE S.A. at the date of the transaction.

The main "additions" in fiscal year 2023 correspond to the activation of the New Condor Cloud Portfolio and Claims projects; in fiscal year 2022 they corresponded to the start-up of the Expocat application and the activation of the Cash Management and New Condor Cloud Portfolio and Claims projects.

The main "disposals" in fiscal year 2022 correspond to the removal of fully amortized computer applications.

The amortization rates used for the following intangible assets, for which a linear amortization method has been used in all cases, are detailed below.

ELEMENT GROUP	YEARS	AMORTIZATION RATE
Computer applications	4-5	25 % - 20 %

The following table breaks down information on the cash-generating unit to which goodwill is assigned, along with its book value and, if applicable, the amount of impairment over the last two fiscal years.

Item	Cash-generating unit	Balance as on 12/31/2022	Fiscal year 2023			Balance as on 12/31/2022
			Additions/ Write-offs	Impairment for the period	Amortization	
Goodwill MAPFRE Global Risks	Non-Life Global Risks Portfolio - Spain	20,078			(4,017)	16,061
TOTAL		20,078			(4,017)	16,061

Item	Cash-generating unit	Balance as on 12/31/2022	Fiscal year 2023			Balance as on 12/31/2022
			Additions/ Write-offs	Impairment for the period	Amortization	
Goodwill MAPFRE Global Risks	Non-Life Global Risks Portfolio - Spain	24,096			(4,018)	20,078
TOTAL		24,096			(4,018)	20,078

Figures in thousands of euros

The goodwill generated in the 2018 fiscal year arose from the acquisition of assets and liabilities from the reinsurance activity of MAPFRE Global Risks, S.A. The recognized amount was 40,165,000 euros, corresponding to the excess of the business combination costs over the amount of identifiable assets less assumed liabilities on the acquisition date. This goodwill is attributed to the Global Risks cash-generating unit corresponding to the "Global Risks" reinsurance activity.

The net book value of the possible impairment of the goodwill described above is equal to or less, in all cases, than the amount that can be recovered from the cash-generating unit to which it is assigned, which has been determined according to the value in use and calculated on the basis of cash flow projections. The following table shows the recoverable value of the cash-generating unit to which the main intangible assets are assigned at the end of the last two fiscal years.

Cash-generating unit	Contrast value		Recoverable value	
	2023	2022	2023	2022
NON-LIFE GLOBAL RISKS PORTFOLIO - SPAIN	250,494	236,775	493,140	318,508

Figures in thousands of euros

The country risk rate corresponds to the actual yield of the 10-year Treasury bonds in local currency issued in Spain, increased by the risk premium of the equity market estimated for the insurance industry. The market risk premium for the insurance industry is calculated by modulating the generic premium for the equity market by the Beta ratio for listed insurance companies compared with the region in which the cash-generating unit operates.

The perpetuity growth rate applied to said projections is based on the interest rate of the geographic market in which each cash-generating unit operates, which was 1.7% in 2023 and 2022. This is based on the long-term inflation forecasts included in the International Monetary Fund's "World Economic Outlook Database."

The resulting discount rate applied was 7.88% in 2023 (8.52% in 2022). The cash flow projections for the first five years consider growth rates based on past experience, while in subsequent years the residual value is calculated, establishing perpetual revenues based on the cash flows of the last period of the estimates, with a perpetuity growth rate calculated as described above.

In the event of reasonable variations in any of the key assumptions, the book value is unlikely to be significantly higher than the recoverable value of the cash-generating unit.

Specifically, the studies conducted for the cash-generating unit analyzed show the following sensitivity ranges in the event of unfavorable variations in the key assumptions. An increase of 1 percentage point in the discount rate applicable to the cash-generating unit would imply a reduction of 14.5% in the recoverable value for fiscal year 2023 (12.7% in 2022). A reduction of 0.25 percentage points in the perpetuity growth rate applicable to the cash-generating unit would imply reductions in the recoverable value of 1.94% (1.17% in 2022).

8. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

The Company is the lessor of the property known as “Mansardas de Recoletos, 25” under an operating lease contract that commences on December 1, 2016, ends on January 1, 2024, and is extendable for one-year periods.

The amount of future collections to be received during the next few fiscal years by way of operating leases that cannot be canceled is 17,000 euros up to one year (15,000 in 2022).

The Company is the lessee of operating leases on vehicles. These leases have an average duration of between 1 and 5 years, without any renewal clauses stipulated in the contracts. There are no restrictions on the lessee in connection with these leases. The expenses due in fiscal years 2023 and 2022 are 104,000 and 119,000 euros respectively.

During the fiscal years 2023 and 2022, several floors of the building located at Calle Bárbara de Braganza, 14 were leased. This lease contract was extended for one year, until August 31, 2024, with a minimum stay of three years for the Company from the maturity of the contract.

The future minimum payments to be made under non-cancellable operating leases in Spain on December 31 of the last two fiscal years are as follows:

FISCAL YEAR 2023

Item	Future minimum payments to be made			Total
	Up to 1 year	Between 1 and 5	Over 5 years	
Vehicles	109	436		545
Bárbara de Braganza	319	851		1,170
TOTAL	428	1,287		1,715

Figures in thousands of euros

FISCAL YEAR 2022

Item	Future minimum payments to be made			Total
	Up to 1 year	Between 1 and 5	Over 5 years	
Vehicles	123	492		615
Bárbara de Braganza	336	896		1,232
TOTAL	459	1,388		1,847

Figures in thousands of euros

Leasing expenses for permanent establishments in which the Company operates recorded in 2023 and 2022 amount to 2,048,000 and 1,733,000 euros respectively.

9. FINANCIAL INSTRUMENTS

Information related to the balance sheet

The following table shows the book value of the financial assets recorded in the last two fiscal years.

FISCAL YEAR 2023

Financial assets	Cash and other equivalent liquid funds	Financial assets held for trading	Financial assets available for sale		Loans and receivables	Shareholdings in group companies and associates	Total
			Fair value	Cost			
Equity instruments:							
• Financial investments in capital			322,828			142,261	465,089
• Mutual fund holdings		12,694	109,351			753,085	875,130
• Acquisitions of controlled companies in capital-risk funds							
• Other equity instruments							
Debt securities							
• Fixed-income securities			3,849,245				3,849,245
• Other debt securities							
Derivatives							
Hybrid instruments							
Loans:							
• Loans to group companies							
• Mortgage loans							
• Other loans							
Deposits with credit institutions	126,935				30,180		157,115
Deposits established for accepted reinsurance					666,541		666,541
Receivables from direct insurance operations							
Receivables on reinsurance operations:							
• Outstanding balances with reinsurers					646,052		646,052
• Provision for impairment of the balance with reinsurance					(11,027)		(11,027)
Shareholders, called capital							
Other receivables:							
• Remaining receivables					7,760		7,760
Other financial assets							
Cash	216,513						216,513
TOTAL	343,448	12,694	4,281,424		1,339,506	895,346	6,872,418

Figures in thousands of euros

FISCAL YEAR 2022

Financial assets	Cash and other equivalent liquid funds	Financial assets held for trading	Financial assets available for sale		Loans and receivables	Shareholdings in group companies and associates	Total
			Fair value	Cost			
Equity instruments:							
• Financial investments in capital			205,702			95,400	301,102
• Mutual fund holdings		10,282	188,073			758,299	956,654
• Venture capital funds							
• Other equity instruments							
Debt securities							
• Fixed-income securities			3,037,328				3,037,328
• Other debt securities							
Derivatives							
Hybrid instruments							
Loans:							
• Loans to group companies							
• Mortgage loans							
• Other loans							
Deposits with credit institutions	162,884				39,747		202,631
Deposits established for assumed reinsurance					1,019,353		1,019,353
Receivables from direct insurance operations							
Receivables on reinsurance operations:							
• Outstanding balances with reinsurers					517,386		517,386
• Provision for impairment of the balance with reinsurance					(7,395)		(7,395)
Shareholders, called capital							
Other receivables:							
• Remaining receivables					22,063		22,063
Other financial assets							
Cash	445,379						445,379
TOTAL	608,263	10,282	3,431,103	0	1,591,154	853,699	6,494,501

Figures in thousands of euros

The book value of the financial liabilities for the last two fiscal years are detailed below.

Financial liabilities	Debits and payables	Debits and payables
	2023	2022
Deposits received for ceded reinsurance	64.931	66.850
Due on insurance operations		
Due on reinsurance operations	679.067	511.897
Other debts:		
• Debt to group companies	3.369	3.652
• Other debts	5.823	4.867
Debt arising from transactions involving the temporary ceding of assets		
Other financial liabilities		
TOTAL	753.190	587.266

Figures in thousands of euros

The variation, net of the tax effect, caused during fiscal years 2023 and 2022, in fair value of financial assets available for sale was 120,699,000 euros and (242,492,000 euros), respectively, and the accumulated change in the fair value since purchase in 2023 came to (83,378,000 euros) and (204,077,000 euros) in 2022.

Details of the last two fiscal years of maturities of financial instruments are as follows:

FISCAL YEAR 2023

Item	Maturity in						Closing balance
	2023	2024	2025	2026	2027	Subsequent	
FINANCIAL ASSETS							
A-4) Financial assets held for trading							
II. Debt securities							
A-4) Financial assets held for trading							
II. Debt securities	1,227,387	767,305	517,365	332,865	253,136	751,187	3,849,245
A-5) Loans and receivables							
II. Loans							
2. Loans to group and controlled companies							
III. Deposits with credit institutions	30,180						30,180
IV. Deposits established for assumed reinsurance	666,541						666,541
VI. Receivables on reinsurance operations	635,025						635,025
IX. Other receivables							
2. Remaining receivables	7,760						7,760
Total Financial Assets	2,566,893	767,305	517,365	332,865	253,136	751,187	5,188,751
FINANCIAL LIABILITIES							
Deposits received for ceded reinsurance	64,931						64,931
Due on reinsurance operations	679,067						679,067
Other financial liabilities	9,192						9,192
Total Financial Liabilities	753,190						753,190

Figures in thousands of euros

FISCAL YEAR 2022

Item	Maturity in						Closing balance
	2023	2024	2025	2026	2027	Subsequent	
FINANCIAL ASSETS							
A-4) Financial assets held for trading							
II. Debt securities							
A-4) Financial assets held for trading							
II. Debt securities	770,531	507,120	566,228	344,536	205,699	643,214	3,037,328
A-5) Loans and receivables							
II. Loans							
2. Loans to group and controlled companies							
III. Deposits with credit institutions	39,747						39,747
IV. Deposits established for assumed reinsurance	1,019,353						1,019,353
VI. Receivables on reinsurance operations	509,991						509,991
IX. Other receivables							
2. Remaining receivables	22,063						22,063
Total Financial Assets	2,361,685	507,120	566,228	344,536	205,699	643,214	4,628,482
FINANCIAL LIABILITIES							
Deposits received for ceded reinsurance	66,850						66,850
Due on reinsurance operations	511,897						511,897
Other financial liabilities	8,519						8,519
Total Financial Liabilities	587,266						587,266

Figures in thousands of euros

Assets assigned and accepted as collateral:

The Company provided letters of credit in guarantee reserves for premiums and outstanding claims against official bodies amounting to 86.1 and 70.2 million euros in 2023 and 2022, respectively. Likewise, fixed income securities were pledged in favor of ceding companies through these letters of credit in the available-for-sale portfolio, amounting to 724.3 million and 703.7 million euros in fiscal years 2023 and 2022 respectively, as well as deposits at banking institutions for 30.2 and 39.7 million euros in 2023 and 2022.

Impairment losses arising from credit risk:

Impairment losses on financial assets arising from credit risk in the last two fiscal years are detailed below:

Item	Impairment losses	
	2022	2023
Equity instruments		3,233
Debt securities		4,603
Receivables on reinsurance operations	5,000	
Holdings in group companies	29,683	2,000
TOTAL	34,683	9,836

Figures in thousands of euros

Information related to the income statement and equity

The following table details the information relating to the profit and loss account and equity of the financial instruments for the last two financial years.

Item	Net profit or loss		Financial revenue or expenses		Impairment			
	2023	2022	2023	2022	Recorded loss		Reversal gains	
	2023	2022	2023	2022	2023	2022	2023	2022
A-1 Cash and equivalents			3,331	17				
FINANCIAL ASSETS								
A-2 Financial assets held for trading								
I. Equity instruments			6,951	2,122				
A-3 Other financial assets at fair value with changes in the income statement								
III. Hybrid instruments								
A-4 Financial assets available for sale								
I. Equity instruments	17,677	6,802	12,742	13,120		(3,233)		
II. Debt securities	(3,754)	(2,820)	75,979	49,146		(4,603)		
A-5 Loans and receivables								
III. Deposits with credit institutions			15,290	9,563				
IV. Deposits established for assumed reinsurance			51,226	42,107				
VI. Receivables on reinsurance operations					(5,000)		1,368	3,049
FINANCIAL LIABILITIES								
A-3 Debits and payables								
II. Deposits received for ceded reinsurance			(501)	(415)				
Others		79	(8,323)	1,480	(29,683)	(2,000)		
TOTAL	13,923	4,061	156,695	117,140	(34,683)	(9,836)	1,368	3,049

Figures in thousands of euros

The "Other" line basically includes exchange differences, sundry bank charges for guarantees and sureties, and dividends and income from holdings in group companies.

Group, multi-group and controlled companies

Annex 1 to these notes to the consolidated annual accounts lists the Group companies, jointly controlled and associate entities in the last two years. The increase in this item in 2023 is due to an increase in the shareholding in the reinsurance subsidiary domiciled in the USA; in 2022, it corresponds almost entirely to investments in mutual funds.

The results of all companies included in Appendix 1 refer in their entirety to ongoing operations.

In compliance with Article 155 of the Recast Text of the Spanish Limited Liability Companies Act, the corresponding notifications were made, when applicable, to investee companies.

Below is a breakdown of the positions in Group companies as on December 31 of the last two fiscal years:

FISCAL YEAR 2023

Group Company Financial Assets	Group companies	Associated companies	TOTAL
Equity instruments:			
• Financial investments in capital	895,346		895,346
Debt securities:			
Loans			
Deposits with credit institutions			
Deposits established for assumed reinsurance	71,270		71,270
Receivables on reinsurance operations:			
• Outstanding balances with reinsurers	368,864		368,864
• Provision for impairment of the balance with reinsurance			
Shareholders, called capital			
Other receivables	6,204		6,204
Other financial assets			
TOTAL	1,341,684		1,341,684

Figures in thousands of euros

FISCAL YEAR 2022

Group Company Financial Assets	Group companies	Associated companies	TOTAL
Equity instruments:			
• Financial investments in capital	853,699		853,699
Debt securities:			
Loans			
Deposits with credit institutions			
Deposits established for accepted reinsurance	65,691		65,691
Receivables on reinsurance operations:			
• Outstanding balances with reinsurers	316,231		316,231
• Provision for impairment of the balance with reinsurance			
Shareholders, called capital			
Other receivables	20,709		20,709
Other financial assets			
TOTAL	1,256,330		1,256,330

Figures in thousands of euros

Financial instrument risk

Credit and market risks are managed centrally through the MAPFRE Group's Investment Area, which applies a prudent investment policy to mitigate exposure to this type of risk.

Liquidity is managed by the Company, which maintains sufficient balances to cover any eventuality arising from its obligations and has the support of the Group to finance operations in the event that additional liquidity is required.

As a result of the development of the activities and associated operations, exposure to market risk is mitigated through the use of sensitivity analyses of the investment portfolio to market risk, diversification of investments for exchange rate risk and the establishment of maximum investment limits for other types of market risk.

With regard to credit risk, the policy is based on maintaining a diversified portfolio composed of prudently selected securities based on the creditworthiness of the issuer; fixed-income and equity investments are subject to limits per issuer.

The following table details the material information of the last two fiscal years with regard to the level of interest rate risk exposure of the financial assets and liabilities:

Item	Fair value (fixed interest rate)		Fair value (variable interest rate)		Not exposed to risk		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
FINANCIAL ASSETS								
Available for sale	3,415,364	2,669,559	433,881	367,769	432,179	393,775	4,281,424	3,431,103
For trading					12,694	10,282	12,694	10,282
Deposits for assumed reinsurance					666,541	1,019,353	666,541	1,019,353
Receivables on reinsurance operations					635,025	509,991	635,025	509,991
Total assets	3,415,364	2,669,559	433,881	367,769	1,746,439	1,933,401	5,595,684	4,970,729
FINANCIAL LIABILITIES								
Deposits received for ceded reinsurance					64,931	66,850	64,931	66,850
Due on reinsurance operations					679,067	511,897	679,067	511,897
Other financial liabilities					9,192	8,519	9,192	8,519
Total Liabilities					753,190	587,266	753,190	587,266

Figures in thousands of euros

Below is a breakdown for the last two fiscal years of the amount corresponding to financial assets available for sale and held for trading with currency exchange.

Currency	Book value							
	Cash and other equivalent liquid assets		Financial assets available for sale		Financial assets held for trading		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Euro	105,917	326,294	3,094,161	2,347,907			3,200,078	2,674,201
US dollar	80,989	140,541	781,177	716,074	5,494	5,442	867,660	862,057
Mexican peso	4,001	3,247	45,208	32,713			49,209	35,960
Pound sterling	6,627	4,110	48,804	40,981			55,431	45,091
Canadian dollar	10,721	10,997	96,252	70,013			106,973	81,010
Other currencies	135,193	123,074	215,822	223,415	7,200	4,840	358,215	351,329
Total	343,448	608,263	4,281,424	3,431,103	12,694	10,282	4,637,566	4,049,648

Figures in thousands of euros

The following table shows the book value of equities and mutual funds of the available-for-sale portfolio, exposed to stock market risk and VaR or value at risk (maximum variation expected in a time horizon of one year and a confidence level of 99%) for the last two fiscal years.

Available-for-sale portfolio	Book value		VaR	
	2023	2022	2023	2022
Equity	322,828	205,702	138,002	91,129
Mutual funds	109,351	188,073	46,745	83,319
Total	432,179	393,775	184,747	174,448

Figures in thousands of euros

Below are details for the last two fiscal years of the credit rating of fixed income securities issuers and companies in which the Company has cash and equivalent positions.

Credit rating of issuers	Book value			
	Fixed-income securities		Cash	
	2023	2022	2023	2022
AAA	469,327	617,613		
AA	1,145,861	795,020	10,485	9,073
A	1,397,428	934,883	313,110	570,691
BBB	789,612	652,448	16,896	14,110
BB or LOWER	47,017	37,364	2,957	14,389
No credit rating				
Total	3,849,245	3,037,328	343,448	608,263

Figures in thousands of euros

There have been no interests nor fixed income securities late for the last two fiscal years.

In addition, information on insurance risk is provided in Notes 21 and 22 to these annual accounts.

10. SHAREHOLDERS' EQUITY

The Company's share capital as on December 31, 2023 and 2022 is represented by 110,375,813 shares of 3.10 euros par value each, fully subscribed and paid up. All shares carry the same political and economic rights. The shares representing the Company's share capital are not admitted to official trading.

The Annual General Meeting held on April 3, 2020, in accordance with the provisions of Article 297.1b) of the Capital Companies Law, authorized the Company's Board of Directors to increase the share capital one or more times up to a maximum of 146,642,000 euros, equivalent to 50% of the share capital at that time during the five years following the date of this agreement.

The legal reserve in the amount of 68,433,000 euros at the end of 2023 (58,657,000 euros at the end of 2022) is not distributable to shareholders, except in the event of liquidation of the Company, and may only be used to offset possible losses.

On November 30, 2022, the Annual General Meeting resolved to increase capital by 48,881,000 euros by issuing 15,767,973 new shares with a face value of EUR 3.10 each, with a share premium of EUR 201,119,000 euros, corresponding to 12.75 euros per share. These shares carry the same voting and dividend rights.

The new shares were fully subscribed and fully paid in cash.

The expenses arising from capital increases are registered directly under equity as a reduction of reserves.

The table below shows the investments that are equal to or more than 10% of the Company's capital for fiscal years 2023 and 2022.

Participating Company	2023 % of capital	2022 % of capital
MAPFRE S.A.	94.43	94.21

11. FOREIGN CURRENCY

The most significant assets and liabilities held in foreign currency, classified by currency for fiscal years 2023 and 2022, are as follows:

Currency	Technical provisions					
	Technical provisions (Liabilities) (1)		Participation of reinsurance in technical provisions (Assets) (2)		Net total (1)-(2)	
	2023	2022	2023	2022	2023	2022
Euro	2,753,360	2,956,029	543,003	586,048	2,210,357	2,369,981
US dollar	3,291,759	3,347,382	2,470,197	2,550,625	821,562	796,757
Mexican peso	84,685	64,769	25,521	16,086	59,164	48,683
Brazilian real	345,046	292,803	209,183	182,023	135,863	110,780
Chilean peso	111,893	419	47,136	418	64,757	1
Argentine peso	3,587	8,856	11,350	13,793	(7,763)	(4,937)
Colombian peso	87,830	97,682	18,498	15,219	69,332	82,463
Pound sterling	286,539	214,589	30,786	29,122	255,753	185,467
Canadian dollar	19,369	18,227	(1,266)	(24)	20,635	18,251
Philippine peso	25,463	31,676	4,675	5,849	20,788	25,827
Peruvian sol	47,499	39,534	2,908	2,447	44,591	37,087
Other currencies	797,453	882,794	139,021	158,512	658,432	724,282
TOTAL	7,854,483	7,954,760	3,501,012	3,560,118	4,353,471	4,394,642

Figures in thousands of euros

The breakdown of financial assets classified according to type of currency is given in Note 9.

Exchange differences arising from financial instruments measured at fair value taken to the income statement amounted to a negative amount of (35,602,000 euros) in 2023 and a positive amount of 35,097,000 euros in 2022.

The reconciliation of currency conversion differences recognized in equity at the beginning and end of the year in 2023 and 2022 is presented below.

Currency exchange and conversion differences	Amount 2023	Amount 2022
Balance at the start of the fiscal year	479	343
Net exchange difference on valuation of non-monetary items	441	136
Balance at fiscal year-end	920	479

Figures in thousands of euros

The written premiums and benefits paid by currency during 2023 and 2022 are shown below:

Currency	Gross written premiums		Benefits paid	
	2023	2022	2023	2022
Euro	2,440,622	2,353,648	1,958,472	1,431,672
US dollar	2,704,738	2,392,784	1,616,479	1,067,247
Mexican peso	95,504	118,348	60,310	66,122
Brazilian real	433,077	397,129	180,662	314,442
Chilean peso	115,509	1	44,693	3
Venezuelan bolivar	6	0	0	0
Argentine peso	15,198	17,855	12,973	13,988
Colombian peso	107,756	95,177	64,959	63,312
Pound sterling	300,773	223,560	136,467	182,756
Canadian dollar	36,040	32,905	15,051	16,024
Philippine peso	16,590	16,070	9,897	8,089
Peruvian sol	44,705	44,219	26,097	20,346
Other currencies	952,061	1,010,666	640,346	547,618
TOTAL	7,262,579	6,702,362	4,766,406	3,731,619

Figures in thousands of euros

12. TAX POSITION

Since 2002, the Company has been included for corporate income tax purposes in Tax Group number 9/85, comprising MAPFRE S.A. and those of its subsidiaries that meet the requirements to qualify for this tax regime. Since 2010, and for Value Added Tax purposes, the Company has formed part of VAT Group no. 87/10 comprising MAPFRE S.A. as controlling company and those of its subsidiaries that agreed to join the above Group.

Below are details of the conciliation of the net amount of income and expense of the last two fiscal years with the tax basis of tax on profits

FISCAL YEAR 2023

Item	Income statement	Revenue and expenses posted directly to equity	Not recorded in the accounts	TOTAL
Balance of revenue and expenses of the fiscal year	206,966			206,966

Item	Increases (Decreases) 2023	Increases (Decreases) 2023	Increases (Decreases) 2023	TOTAL
Tax/companies	64,574			64,574
Permanent differences	821			821
Temporary differences	(4,251)			(4,251)
Tax base (tax result)	268,110			268,110

Figures in thousands of euros

FISCAL YEAR 2022

Item	Income statement	Revenue and expenses posted directly to equity	Not recorded in the accounts	TOTAL
Balance of revenue and expenses of the fiscal year	125,471			125,471

Item	Increases (Decreases) 2022	Increases (Decreases) 2022	Increases (Decreases) 2022	TOTAL
Tax/companies	45,058			45,058
Permanent differences	60,722			60,722
Temporary differences	4,822			4,822
Tax base (tax result)	236,073			236,073

Figures in thousands of euros

The amount of increases and decreases due to permanent differences in the years 2023 and 2022 is 821,000 and 60,722,000 euros respectively. These mainly correspond to dividend exemptions, impairment, and realized losses on holdings in group companies, branch results (both positive and negative), as well as taxes paid overseas for premiums, and also due to the non-deductibility in 2023 and 2022 of the goodwill amortization from the merger, as it corresponds to assets transferred under the neutrality regime of Chapter VII, Title VII of the Corporate Income Tax Law.

The amount of increases and decreases due to temporary differences originating in the years 2023 and 2022 is (4,251,000 euros) and 4,822,000 euros respectively. In 2023, it corresponds to the partial reversal due to the sale of impaired debt securities and future pension and employee remuneration; and in 2022, it corresponds to the provision for impairment on debt securities and future pension and employee remuneration.

Shown below for the years ended December 31, 2023 and 2022 are the main components of the expense for tax on profit from ongoing operations and the reconciliation between the expense for tax on profits and the sum of multiplying the accounting profit by the applicable tax rate.

Item	Amount 2023	Amount 2022
Result before taxes from ongoing operations	271,540	170,529
25% of the result before taxes from ongoing operations	(67,885)	(42,632)
Tax effect of permanent differences	(205)	(15,181)
Expense for current tax in the fiscal year, originating in Spain	(68,090)	(57,813)
Expense for current tax in the fiscal year, originating overseas	(18,852)	4,509
Tax incentives for the year	14,244	6,227
Profits of previous periods previous not recognized for the use of negative tax bases or deductions pending application		
Total income/expense from current tax originating in the fiscal year	(72,698)	(47,077)
Expense from current tax originating in previous fiscal years	8,124	2,019
Settlement of temporary differences Law 27/2014 (General Provisions)		
Tax expense from ongoing operations	(64,574)	(45,058)
Tax effect of temporary differences	(18,439)	(1,205)
Tax effect of differences allocated to equity		
Tax effect of differences without accounting allocation		
Taxes withheld and payments on account in Spain	29,985	63,205
Tax payable overseas	15,335	701
Tax receivables and incentives applied, recorded in previous fiscal years		
Tax on profits discontinued operations		
Net tax on profits to be paid	(37,693)	17,643

Figures in thousands of euros

In 2023, the amount of tax on profits to be paid (37,693,000 euros) includes (22,798,000 euros) of balance payable with the 9/85 Tax Group for corporate income tax for the year, (23,019,000 euros) of unpaid amount associated with the Company's permanent establishments overseas, and 8,124,000 euros of uncollected amount with the 9/85 Tax Group for the previous year pending collection due to review prior to the filing of the tax form. In the 2022 fiscal year, the net tax on profits to be paid amount of 17,643,000 euros included 7,499,000 euros of balance receivable with Tax Group 9/85 for corporate income tax for the fiscal year, 1,241,000 euros of balance receivable with Tax Group 9/85 for corporate income tax for the previous fiscal year, and 8,903,000 euros for amounts receivable with Tax Group 9/85 for corrective returns filed for the 2017, 2018, and 2019 fiscal years.

The tax rate applicable to the Company in the 2023 and 2022 fiscal years was 25%.

As of 2022, the Tax Group to which the Company belongs must calculate the minimum tax liability pursuant to article 30 bis of Law 27/2014 for the purpose of determining its tax on profits to be paid.

In fiscal years 2023 and 2022, the Tax Group was not affected by the minimum tax liability.

The following tables show the detail of changes in fiscal years 2023 and 2022 to the heading of deferred tax assets, breaking down the amount of deferred tax by items charged or paid directly against equity in each of the two fiscal years.

FISCAL YEAR 2023

Item	Opening balance	Adjustment Balance	Originating from Results	Originating from Assets	Write-offs	Closing balance
ASSETS						
Impairment of Italy building	125					125
Impairment of Venezuela building	181		(181)			
2013 and 2014 amortization adjustment	30		(15)			15
Adjustment Tax Amortization R25 Repurchase	262		43			305
Pension commitments	1,696		211			1,907
Medium-term incentives	70		130			200
Years of service bonus	336		13			349
Life insurance 77	75		2			77
Scholarships	39					39
Provision for delivery of shares to employees	27		(27)			
Mexico provision	187		53			240
Impairment of debt securities	1,151		(343)			808
Advances Germany	20,791		(489)			20,302
Advances Argentina	269		(269)			
Advances Belgium	1,593		(1,593)			
Advances France	17,342		2			17,344
Advances Italy	11,047		17,879			28,926
Advances London	21,583		(755)			20,828
Advances Singapore	1,309		1,014			2,323
Provision losses	2,037			(521)		1,516
Variable income losses shares	4,224			(2,512)		1,712
Fixed income losses	64,081			(25,814)		38,267
Total	148,455		15,675	(28,847)		135,283

Figures in thousands of euros

FISCAL YEAR 2022

Item	Opening balance	Adjustment Balance	Originating from Results	Originating from Assets	Write-offs	Closing balance
ASSETS						
Impairment of Italy building	125					125
Impairment of Venezuela building	181					181
2013 and 2014 amortization adjustment	45		(15)			30
Amortization of R25 repurchase adjustment tax	219		43			262
Pension commitments	1,666		30			1,696
Medium-term incentives	4		66			70
Years of service bonus	420		(84)			336
Life insurance 77	110		(35)			75
Scholarships	45		(6)			39
Provision for delivery of shares to employees			27			27
Mexico provision	201		(14)			187
Impairment of debt securities			1,151			1,151
Advances Germany	20,791					20,791
Advances Argentina	20		249			269
Advances Belgium	1,601		(8)			1,593
Advances France	3,231		14,111			17,342
Advances Italy	11,121		(74)			11,047
Advances London	30,582		(8,999)			21,583
Advances Singapore	902		407			1,309
Provision losses	519			1,518		2,037
Variable income losses shares	1,554			2,670		4,224
Fixed income losses	3,735			60,346		64,081
Total	77,072		6,849	64,534		148,455

Figures in thousands of euros

Below are details of changes in the last two fiscal years to the heading of deferred Liabilities, breaking down the amount of deferred tax by items charged or paid directly against equity in each of the fiscal years.

FISCAL YEAR 2023

Item	Opening balance	Adjustment Balance	Originating from Results	Originating from Assets	Write-offs	Closing balance
LIABILITIES						
Group company tax adjustment	2,209					2,209
Deferrals Labuan	267		667			934
Deferrals United Kingdom	658					658
Deferrals Argentina			212			212
Capital gains from mutual funds	1,710		99			1,809
Fixed income gains	453		8,197			8,650
Variable income gains	313		3,237			3,550
Total	5,610		12,412			18,022

Figures in thousands of euros

FISCAL YEAR 2022

Item	Opening balance	Adjustment Balance	Originating from Results	Originating from Assets	Write-offs	Closing balance
LIABILITIES						
Group company tax adjustment	2,209					2,209
Deferrals Labuan	267					267
Deferrals United Kingdom	850		(192)			658
Capital gains from mutual funds	1,850			(140)		1,710
Fixed income gains	14,904			(14,451)		453
Variable income gains	1,973			(1,660)		313
Total	22,053		(192)	(16,251)		5,610

Figures in thousands of euros

The breakdown of the Company's tax incentives, applied in full in the last two fiscal years, is as follows:

Modality	Fiscal year to which they correspond		Amount applied in the financial year		Amount pending application		Amount recorded as deferred tax asset		Amount not registered		Deadline for application	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2023
Double tax deduction	2023	2022	14.032	5.938								
Other	2023	2022	212	289								
TOTAL			14,244	6,227								

Figures in thousands of euros

There are no tax receivables for tax loss carryforwards in the territory in which the Company is domiciled, but there are tax receivables for tax loss carryforwards associated with the Company's permanent establishments overseas.

Below are details of the tax payable, the payments made on account during the fiscal year and the withholdings applied for permanent establishments the Company owns overseas.

Country	Tax payable		Payments on account		Withholdings	
	2023	2022	2023	2022	2023	2022
Germany	12,278	2,679				
Argentina	5,087	2,748	492	209		
Belgium	9,098	2,744	11,000	200		
Canada			280			
France	1,183		1,419			
Italy		2,051	161			
United Kingdom	6,469		1,186			
Labuan	1,277					
Singapore	2,962	57	1,077	1,482		
TOTAL	38,354	10,279	15,615	1,891		

Figures in thousands of euros

No effect has been recorded for changes in the applicable rate on deferred taxes in 2023 and 2022.

In the last two fiscal years, there have been no significant eliminations from the tax consolidation for permanent or temporary differences nor reversals of eliminations for temporary consolidation differences applied in previous years. There are no amounts pending reversal as a consequence of eliminations due to temporary differences of the Company in the tax Group.

The adjustment for the integration of provisions for pension commitments and provisions for impairment of receivables arising from possible insolvencies of unrelated debtors whose deductibility does not occur by application of the provisions of Article 13.1.a) of Law 27/2014 subject to the limit of 25% of the previous taxable income regulated in Article 11.12 of Law 27/2014, to be applied to the consolidated taxable income in 2023 amounted to 39,000 euros (516,000 euros in 2022).

The portion attributable to the Company as a result of the distribution of the consolidated share among the Group companies amounts, after calculating the minimum tax liability regulated by article 30 bis of Law 27/2014 and deducting withholdings borne and payments on account, to a balance payable by the Company of 22,798,000 euros, amount recorded as a liability to the Controlling Company (balance receivable by the Company of 7,370,000 euros in 2022, amount recorded as an asset to the Controlling Company). The amount payable by the Associated Company in respect of its permanent establishments overseas amounts to 23,019,000 euros in 2023 (10,279,000 euros in 2022).

In accordance with current legislation, the statements made for the different taxes may not be considered final until they have been inspected by the tax authorities or until the expiration period has elapsed (four years for Spanish companies).

During fiscal year 2020, verification proceedings were completed, which were initiated on December 4, 2017 in relation to the corporate tax for fiscal years 2013 to 2016, concerning Tax Consolidation Group no. 9/85, of which MAPFRE S.A. is the controlling Company and MAPFRE RE is a controlled company. Likewise, the audits relating to Value Added Tax (hereinafter, VAT), referring to VAT Group No. 87/10 of which the Company is a member, were completed for fiscal years 2014 to 2016. These inspections have not affected the Company as an individual company.

To date, with regard to MAPFRE RE, the certificate of compliance was drawn up concerning fiscal years 2014/15 on employee work deductions amounting to 296,000 euros (mainly with regard to exemptions from severance pay). In addition, the Company signed a certificate of compliance for fiscal year 2016 on withholding taxes in payments to non-residents for a negligible amount.

Certificates of non-compliance were also signed in relation to the Corporate Tax for the fiscal years 2013 to 2016 that affect the Tax Group. With regard to MAPFRE RE, these certificates are mainly related to the allocation of costs to subsidiaries and permanent establishments and the rating of certain income from Brazilian subsidiaries (Brazilian interest). On May 30, 2020, allegations were made against the certificates of non-compliance, which have been dismissed by the Technical Office of the Central Office of High-Income Taxpayers, whose resolutions were appealed to the Central Economic-Administrative Court of Spain (TEAC - Tribunal Económico-Administrativo Central). The TEAC has rejected the main claims included in the economic-administrative claim, and, against such rejection, a contentious-administrative appeal has been filed before the National Court of Spain.

In relation to the settlements derived from the assessments of disagreement resulting from the aforementioned audits, MAPFRE considers, based on the advice of its tax advisors, that there are strong defense arguments in the ongoing economic-administrative and judicial procedures, which is why no specific provision has been recorded for this item. In this regard, a specific provision for this item was recorded in the fiscal year 2019 for an amount of 1,200,000 euros, which was pending application at the end of 2021, as shown in Note 14. This provision was reversed in 2022, as discussed below.

In the fiscal year 2022, to halt the accumulation of interest stemming from the amounts claimed in the inspection reports resulting from the Corporate Tax verification actions for the fiscal years 2013 to 2016, which were contested, the Tax Group numbered 9/85, of which the Company is a member, made payments to the Spanish Tax Agency covering the outstanding debt and the accrued interest up to that point. The Company has proceeded to record the effect of this income as an expense, representing a tax expense for prior years of 1,160,000 euros, after applying the tax provision of 1,200,000 euros recorded for this purpose in prior years.

In fiscal year 2022 the Company's Tax Group number 9/85 filed supplementary returns for the Corporate Income Tax forms for fiscal years 2017, 2018, and 2019, as well as supplementary returns for the Corporate Income Tax for fiscal year 2020, in order to include in the same various exemptions and non-taxable income

and expenses for the sale of shares in said fiscal years, as well as to include the non-consideration of exemption for income obtained by the permanent establishment that the company maintains in Canada, and other miscellaneous items. In the year, the Company recorded a net income tax expense of 1,554,000 euros.

Once these inspections are completed, the fiscal years from 2017 to 2023 inclusive are subject to review. In the opinion of the Company's Directors, there is a remote possibility of tax liabilities occurring and significantly affecting the financial position of the Company on December 31, 2023.

On January 18, 2024, the Constitutional Court issued a Ruling declaring the unconstitutionality of certain measures that were introduced in the Corporate Income Tax by Royal Decree-Law 3/2016, of December 2 (RDL 3/2016), as the regulatory vehicle used for its approval was considered inadequate. Of the measures declared unconstitutional, Tax Group No. 9/85 was only affected by the obligation to integrate in the tax base by fifths, as from the 2016 fiscal year, the impairments of shareholdings that had been fiscally deductible until fiscal year 2012. The nullity of the aforementioned measure, once declared unconstitutional, is not expected to have a significant impact, although the amount is not definitive, as the impact that the regulations in force prior to the approval of RDL 3/2016 could have on the recovery of the impairment of investees in the years 2021 to 2023 has yet to be quantified. Regarding the non-deductibility of losses on the transfer of shareholdings, also approved by the same RDL 3/2016, and which also affects the Tax Group, the Constitutional Court has postponed its decision until it has to rule on an appeal filed in relation to the specific application of this measure. This future judgment will have a favorable impact for the Tax Group, the final amount of which is pending quantification.

13. EXPENSES AND REVENUE

The expense for wages and salaries amounted to 34,205,000 euros in 2023 (34,019,000 euros in 2022). The breakdown of the "Corporate charges" item for the last two fiscal years is as follows:

	2023	2022
Social security	6,858	6,419
Pension contributions and endowments	2,669	2,304
Other employee benefits	4,492	3,575
Total	14,019	12,298

Figures in thousands of euros

14. PROVISIONS AND CONTINGENCIES

Provisions

The next few tables show the changes made to the provisions recognized on the financial statements during the last two fiscal years:

FISCAL YEAR 2023

Item	Opening balance	Provisions	Outputs	Other Adjustments	Closing balance
Provision for pensions and similar obligations	3,148	287	(423)		3,012
Other non-technical provisions	4,440	4,728	(3,967)		5,201
Total	7,588	5,015	(4,390)		8,213

Figures in thousands of euros

FISCAL YEAR 2022

Item	Opening balance	Provisions	Outputs	Other Adjustments	Closing balance
Provisions for taxes and other legal contingencies	1,200		(1,200)		0
Provision for pensions and similar obligations	3,885	246	(983)		3,148
Other non-technical provisions	3,938	4,231	(3,729)		4,440
Total	9,023	4,477	(5,912)		7,588

Figures in thousands of euros

"Provisions for Risks and Expenses" mainly includes: the defined benefit plans in the amount of 1,321,000 (1,504,000 euros in 2022), the medium-term incentive plan in the amount of 870,000 euros (305,000 in 2022), the annual variable incentive in the amount of 4,171,000 euros (3,869,000 in 2022), the years of service bonus in the amount of 1,397,000 euros (1,345,000 in 2022), scholarships in the amount of 160,000 euros (158,000 in 2022), and Life insurance with coverage for death between the ages of 65 and 77 in the amount of 294,000 euros (299,000 in 2022). The actuarial tables used in the last two years were PASEM-2020.

15. ENVIRONMENTAL INFORMATION

The Company did not have any environmental-related item in the last two financial years that might be significant or specifically included in these annual accounts.

16. MEDIUM AND LONG-TERM REMUNERATION AND SHARE-BASED PAYMENTS

Long-term remuneration

The current defined benefit and defined contribution plans are measured as described in the recognition and measurement standards.

The amount recorded in the income statement for defined contribution plans amounted to 633,000 euros in 2023 (595,000 euros in 2022).

The defined benefit plans are implemented through insurance policies, are those where the benefit is determined according to end salaries, with the benefit paid as an annuity, subject to review in line with the annual consumer price index (CPI). They apply entirely to retired personnel.

A) AMOUNTS RECOGNIZED ON THE BALANCE SHEET

The reconciliation of the current value of the obligation arising from defined benefit plans in the last two fiscal years is shown below:

Item	2023	2022
Present value of obligation as on January 1	1,504	1,766
Current fiscal year's service cost	70	80
Interest cost	47	13
Contributions made by plan members	1	
Actuarial gains and losses	(117)	(343)
Modifications due to exchange rate variations		
Benefits paid	(172)	
Cost of previous services		
Others	(12)	(12)
Settlements		
Present value of obligation as on December 31	1,321	1,504

Figures in thousands of euros

The following table details the reconciliation of the opening and closing balance of the plan assets reimbursement rights corresponding to the aforementioned plans for the last two fiscal years.

Item	2023	2022
Value of reimbursement rights and assets allocated to the plan as on January 1	1,358	1,308
Expected return on plan assets	32	10
Actuarial gains and losses	9	(8)
Modifications due to exchange rate variations		
Employer contributions	95	79
Contributions made by plan members	1	1
Benefits paid	(172)	
Settlements		
Other items	(15)	(32)
Value of reimbursement rights and assets allocated to the plan as on December 31	1,308	1,358

Figures in thousands of euros

B) HYPOTHESES

The main actuarial assumptions used at the close of the last two fiscal years are the following: PERM/F-2020 mortality tables in 2023 and in 2022, pensions revalued with the annual CPI of the previous year in both fiscal years (revaluation percentage of 3% for insured in the policy), while the discount rates and expected return on allocated assets are identical, as they involve products with matching cash flows.

Other medium-term remuneration and share-based payments

The Board of Directors approved a medium-term incentive plan in 2019 that was measured and recognized on the income statement in line with indications set down in the measurement bases described in the note on "Personnel expenses." During the 2022 fiscal year, the former medium-term incentive plan approved in 2016 was partially settled for 27,000 euros. At the 2022 fiscal year-end there were no outstanding amount.

On February 8, 2023, the Board of Directors of MAPFRE S.A. approved a new long-term incentive plan, described in valuation regulation 4.j) The amount provisioned in the year for this Plan amounts to 573,000 euros (305 in 2022).

Share-Based Remuneration Plan

The MAPFRE S.A. Share-Based Remuneration Plan for 2021, reflected in Note 4.m of this report, was joined by 135 Company employees, 33.17% of the average staff (52.5% of the workforce covered by the Plan). At the 2022 fiscal year-end, expenses derived from this Plan amounted to 108,000 euros. In 2023 this provision has been applied, and no amount has been recorded in liabilities for this item.

17. SUBSIDIES, DONATIONS AND BEQUESTS

In fiscal years 2022 and 2023, government subsidies were received for subsidized contracts (social security) and continuing education (Fundación Tripartita), attributed entirely to results for the fiscal years. The breakdown is as follows:

Item	Subsidy 2023	Subsidy 2022
As on January 1		
Received during the fiscal year	61	16
Transferred to results	61	16
As on December 31		

Figures in thousands of euros

The Company has met the conditions associated with the grants received.

18. SUBSEQUENT EVENTS

No significant events took place after the fiscal year-end.

19. RELATED-PARTY TRANSACTIONS

Below are details of related-party transactions of the last two fiscal years:

Item	Controlling Company		Other companies		Total	
	2023	2022	2023	2022	2023	2022
EXPENSES AND INCOME						
1) Financial expenses						
2) Management or collaboration contracts						
3) Transfers of R&D and license agreements						
4) Leases	312	296			312	296
5) Services received			19,344	16,725	19,344	16,725
6) Purchase of assets (finished or in progress)						
7) Valuation corrections for bad or doubtful debts						
8) Losses for derecognition or disposal of assets						
9) Other expenses	14	12	25,342	28,561	25,356	28,573
EXPENSES	326	308	44,686	45,286	45,012	45,594
10) Financial income						
11) Management or collaboration contracts						
12) Transfers of R&D and license agreements						
13) Dividends received			3,361	2,740	3,361	2,740
14) Leases						
15) Provision of services						
16) Sale of assets (finished or in progress)						
17) Profit for write-offs or disposal of assets						
18) Other revenues						
REVENUES			3,361	2,740	3,361	2,740
OTHER TRANSACTIONS						
Acquisition of tangible, intangible or other assets						
Sale of tangible, intangible or other assets						
Dividends and other profits distributed			91,612	25,686	91,612	25,686

Figures in thousands of euros

The table below details retroceded and accepted reinsurance operations with related parties in the last two fiscal years:

Item	Amount 2023	Amount 2022
Assumed/retroceded premiums	3,667,122	3,307,079
Benefits	(2,012,011)	(1,692,372)
Changes in technical provisions	(192,142)	(678,875)
Fees	(603,142)	(575,337)
Other technical income and expenses	363	151
TOTAL	860,190	360,646

Figures in thousands of euros

Related party transactions are connected with normal Company business and were implemented according to market conditions.

The following tables show the pending balances according to type at the close of the last two fiscal years:

Item	Controlling Company		Other Companies		Total	
	2023	2022	2023	2022	2023	2022
Deposits on reinsurance operations			71,270	65,691	71,270	65,691
Receivables on reinsurance operations			368,864	316,231	368,864	316,231
Participation of reinsurance in Technical Provisions			59,611	6,155	59,611	6,155
Other receivables			6,204	20,709	6,204	20,709
Holdings in group companies			895,346	853,699	895,346	853,699
Accrual Adjustments (fees)			204,768	188,869	204,768	188,869
Total pending balance of the assets			1,606,064	1,451,354	1,606,064	1,451,354

Figures in thousands of euros

Item	Controlling Company		Other Companies		Total	
	2023	2022	2023	2022	2023	2022
Technical Provisions			3,962,751	3,724,857	3,962,751	3,724,857
Due on reinsurance operations			35,978	13,842	35,978	13,842
Other debts			3,369	2,431	3,369	2,431
Accrual Adjustments (fees)			104	89	104	89
Total pending balance of the liabilities			4,002,202	3,741,219	4,002,202	3,741,219

Figures in thousands of euros

The following table shows the remuneration paid out over the last two fiscal years to members of the Company's Board of Directors:

	Amount 2023	Amount 2022
Short-term remuneration	1,601	1,403
Salaries	984	887
Fixed allowances	504	416
Life insurance	31	21
Other items	82	79
TOTAL	1,601	1,403

Figures in thousands of euros

The basic remuneration of the members of the Board of Directors consists of a fixed allowance of 50,000 euros in 2023 and 48,000 in 2022. The amount is 100,000 euros for the persons who chair the Board and EUR 11,000 for those who are members of its Management Committees, in 2023 and 2022.

Life insurance is also established in case of death, with an insured capital of 400,000 euros, as well as some benefits granted to personnel, such as illness insurance.

Executive directors receive the remuneration established in their contracts, which includes a fixed salary, variable incentives linked to results, Life and disability insurance, and other remuneration generally established for the Company's personnel. In addition, there are pension supplements in the event of retirement, permanent disability, and death externalized through Life insurance. As a contribution to defined contribution plans (including occupational pension plans), 446,000 euros were recorded as an expense for the year in 2023 (331,000 euros in 2022).

Executive directors do not receive the fixed remuneration established for External Directors.

On February 8, 2023, the Board of Directors of MAPFRE S.A., upon the proposal of the Company's Appointments and Remuneration Committee, approved an annual and extraordinary bonus aimed at a specific group and linked to the Auto Combined Ratio and jointly to the Growth of Earned Premiums and the difference between premium growth and expense variation (excluding life savings). The amount accrued for this additional short-term component for members of the Board of Directors amounted to 19,000 euros in 2023 and 2022 (in relation to another bonus with similar objectives).

In addition, and regarding incentive plans, the Board of Directors of MAPFRE S.A., at the proposal of its Appointments and Remuneration Committee, approved at its meeting on February 9, 2022, the Long-term Incentive Plan 2022-2026. Consisting of three overlapping cycles, each with an objective measurement period of three years, it is aimed at certain key executives and professionals of the Company and Group companies. On February 9, 2022, the first overlapping cycle (2022-2024) was approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee, and on February 8, 2023, the second overlapping cycle (2023-2025) was approved by the Board of Directors. The amount provisioned for the members of the Board of Directors in 2023, corresponding to i) one third of the first overlapping cycle (2022-2024), plus ii) one third of the second overlapping cycle (2023-2025) and iii) the regularization for the variation in the value of the share of MAPFRE S.A. amounts to a total of 177,000 euros in cash and equity instruments (100,000 euros in 2022 for the first overlapping cycle 2022-2024).

The remuneration for Senior Management for the fiscal year is set out below:

Item	2023	2022
No. of Senior Management members	1	1
Salaries	313	290
Life insurance	7	7
Other items	11	58
TOTAL	331	355

Figures in thousands of euros

Additionally, as a contribution to defined contribution plans, 67,000 euros were recorded in fiscal year 2023 as expenses for the year (63,000 euros in 2022).

On February 8, 2023, the Board of Directors of MAPFRE S.A., upon the proposal of the Company's Appointments and Remuneration Committee, approved an annual and extraordinary bonus aimed at a specific group and linked to the Auto Combined Ratio and jointly to the Growth of Earned Premiums and the difference between premium growth and expense variation (excluding life savings). The amount accrued for this additional short-term component for members of Senior Management in 2023 and 2022 amounts to 6,000 euros (in relation to another bonus with similar objectives).

In addition, and regarding incentive plans, the Board of Directors of MAPFRE S.A., at the proposal of its Appointments and Remuneration Committee, approved at its meeting on February 9, 2022, the Medium- and Long-term Incentive Plan 2022-2026. Consisting of three overlapping cycles, each with an objective measurement period of three years, it is aimed at certain key executives and professionals of the Company and Group companies. On February 9, 2022, the first overlapping cycle (2022-2024) was approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee, and on February 8, 2023, the second overlapping cycle (2023-2025) was approved by the Board of Directors. The amount provisioned for the members of Senior Management in 2023, corresponding to i) one third of the first overlapping cycle (2022-2024), plus ii) one third of the second overlapping cycle (2023-2025) and iii) the regularization for the variation in the value of the share of MAPFRE S.A. amounts to a total of 59,000 euros in cash and equity instruments (33,000 euros in 2022 for the first overlapping cycle 2022-2024).

The amount paid for third-party liability insurance premiums for directors due to damage caused by acts or omissions during the performance of their duties reached 133,000 euros (141,000 in 2022).

During the last two fiscal years, the Company's directors did not undertake any operations with the Company itself or with any other Group company, either outside the scope of the companies' ordinary trading activities or not at arm's length.

During the last two fiscal years, no conflicts of interest, either direct or indirect, arose between the directors or their related parties and the Company.

20. FURTHER INFORMATION

The tables below detail the average and final number of employees in the last two fiscal years, classified by category and gender.

Personnel expenses related to these employees are included under the "Acquisition expenses" heading for the Non-Life technical account.

Average number of employees:

Item	2023		2022	
	Men	Women	Men	Women
Board directors	2		2	
Senior managers				
Management	82	45	76	48
Heads				
Technicians	113	158	111	144
Administrative	4	15	5	21
TOTAL AVERAGE NUMBER OF EMPLOYEES	201	218	194	213

Number of employees at fiscal year-end:

Item	2023		2022	
	Men	Women	Men	Women
Board directors	2		2	
Senior managers				
Management	84	49	78	48
Heads				
Technicians	116	156	111	152
Administrative	2	16	4	18
TOTAL AVERAGE NUMBER OF EMPLOYEES	204	221	195	218

Below, the average number of employees in Spain with disability equal to or greater than 33% is detailed, indicating the categories to which they belong.

Item	2023	2022
Management	2	3
Technicians	3	1
Administrative		
TOTAL	5	4

The remunerations due by the Company to the independent auditors, KPMG, are detailed as follows, and are not considered to compromise its independence:

	2023	2022
Audit services	617	340
Other verification services	143	70
Tax services		
Other services		
Total services of main auditor	760	410

Figures in thousands of euros

Other verification services include services provided by KPMG Auditores, S.L. to the Company, among which the semi-annual review and solvency review stand out.

The Company belongs to a consolidated group of insurance companies led by MAPFRE S.A. This company is required to submit statistical and accounting information to the General Directorate of Insurance and Pension Funds for regulatory purposes. The information regarding the services provided by KPMG Auditores, S.L. to the Companies linked by a controlling relationship to the Company during the fiscal year ended on December 31, 2023, is included in the consolidated annual accounts of MAPFRE S.A. and its subsidiaries as of December 31, 2023.

In the field of supervision, the calculation of the Group's solvency is carried out through a combination of the consolidation-based method, which is applied for all companies except for those domiciled in countries that are considered equivalent or provisionally equivalent, to which the deduction and aggregation method is applied. Similarly, those companies outside the European Economic Area that have little material effect on the Group's solvency are excluded from this calculation.

The companies included within the consolidation perimeter are detailed in Annex 2, indicating the methods used for their accounting integration and the calculation of solvency.

Information on payment deferrals made to providers

Details of payments made to providers in the last two years are shown below.

Item	Days	
	Fiscal year 2023	Fiscal year 2022
Average provider payment period	2.03	1.56
Ratio of paid operations	3.99	3.08
Ratio of operations pending payment	15.11	2.80

Item	Amount	Amount
Total payments made	35,863	33,754
Total pending payments	125	1,030

Figures in thousands of euros

The information on invoices paid in a period less than the maximum established in the default regulations is as follows:

Item	2023	2022
Monetary volume paid in euros (thousands of euros)	35,863	33,753
Percentage of the monetary total of payments to providers	100.00 %	100.00 %
Number of paid invoices	1,892	1,953
Percentage of the total number of invoices paid to providers	99.74 %	99.69 %

Figures in thousands of euros

21. SEGMENT-SPECIFIC INFORMATION

The tables below show the income deriving from premiums issued and technical provisions corresponding to accepted reinsurance in the last two fiscal years.

FISCAL YEAR 2023

	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
LIFE						
Life subtotal	50,674	35,790	310,513	257,637	174,893	122,191
NON-LIFE						
Accidents	7,717	4,699	31,930	51,351	67,244	72,618
Travel assistance	854	0			3,856	978
Healthcare assistance	0	0			371	175
Auto - other guarantees	206	675	79,641	19,037	44,507	31,162
Auto TPL	267,864	238,773	209,194	338,243	430,043	343,648
Surety	16,272	28,663	15,394	31,475	71,479	90,722
Credit	116,703	115,850	1,149	545	39,814	25,642
Burials	(1)	0	27	0	1,082	66
Legal defense	0	0	3,058	1,388		
Illness	49	1,514	39,827	17,674	191,272	21,426
Fire	311,346	703,694	533,885	802,512	2,349,720	2,175,939
Multi-risk Trade	4,339	4,049	1,565	791	536	144
Multi-risk Condominium	2,188	1,928	6,957	0	58	27
Multi-risk Home	116,657	73,335	6,051	4,059	2,580	2,225
Multi-risk Industrial	28,460	32,902	3,368	3,112	305	877
Other damages	73,192	147,416	90,159	126,945	659,057	576,445
Other multiperil	73,835	54,922	6,755	12,329	90,937	28,413
Pecuniary losses	13,576	6,540	2,888	6,728	4,099	1,033
Third-party liability	89,318	209,738	40,916	87,852	120,323	187,544
Hull	103,010	223,559	42,585	62,871	216,147	392,178
Goods	30,851	34,418	4,532	2,769	56,752	35,247
Non-Life subtotal	1,256,436	1,882,675	1,119,881	1,569,681	4,350,182	3,986,509
TOTAL	1,307,110	1,918,465	1,430,394	1,827,318	4,525,075	4,108,700

Figures in thousands of euros

FISCAL YEAR 2022

	Spain		European Economic Area		Other countries	
	Premiums	Provisions	Premiums	Provisions	Premiums	Provisions
LIFE						
Life subtotal	51,573	31,449	339,401	259,401	275,101	578,116
NON-LIFE						
Accidents	7,397	4,342	31,112	48,655	82,191	68,040
Travel assistance	1,000				3,617	990
Healthcare assistance					367	242
Auto - other guarantees	41	109	77,545	12,967	50,159	25,658
Auto TPL	242,053	223,766	225,144	325,458	367,277	280,403
Surety	17,024	11,942	13,992	28,472	64,080	93,280
Credit	101,652	67,997	1,207	1,016	38,122	37,929
Burials			33		549	
Legal defense			342	94		
Illness	213	88	43,228	17,630	81,062	17,249
Fire	291,639	773,392	439,069	716,921	2,094,659	2,030,420
Multi-risk Trade	4,091	3,087	834	577	1,570	647
Multi-risk Condominium	1,892	1,737	6,087		93	56
Multi-risk Home	113,144	69,200	6,222	3,823	2,750	1,299
Multi-risk Industrial	23,549	26,605	2,788	2,066	374	1,037
Other damages	42,699	97,773	89,503	123,201	655,152	537,670
Other multiperil	61,989	44,071	6,247	20,649	90,545	28,739
Pecuniary losses	8,796	4,840	1,494	6,223	399	477
Third-party liability	80,515	190,720	32,700	83,241	99,214	235,183
Hull	99,443	213,321	39,692	60,714	203,293	463,986
Goods	28,583	35,237	3,434	5,230	54,421	37,325
Non-Life subtotal	1,125,720	1,768,227	1,020,673	1,456,937	3,889,894	3,860,630
TOTAL	1,177,293	1,799,676	1,360,074	1,716,338	4,164,995	4,438,746

Figures in thousands of euros

22. TECHNICAL INFORMATION

In the valuation of assets, liabilities and income, and expenses arising from reinsurance contracts, as a general rule, the assumptions that served as the basis for issuing such contracts and which are specified in the technical bases are used.

The main assumption is based on the behavior and evolution of claims, using the frequency and costs of claims in recent years. The estimates also take into account interest and exchange rate assumptions, delays in the payment of claims and any other external factors that may affect the estimates.

With regard to liabilities, the assumptions are based on the best possible estimate at the time of issue of the contracts. However, if a proven insufficiency becomes apparent, the provisions needed to cover this insufficiency are established. In the calculation of the provisions, discount techniques are not used for the valuation of future cash flows.

Sensitivity to insurance risk measures the impact on economic capital of upward and downward fluctuations in the conditioning factors of this risk (number of insured risks, value of the average premium, frequency and cost of claims). The Company measures the sensitivity to Non-Life insurance risk by analyzing the effect that a one percentage point variation in the combined ratio would have on the result and, consequently, on equity.

MAPFRE's presence in countries highly likely to be prone to catastrophes (earthquakes, hurricanes, etc.) calls for special treatment of this type of risk. The Company has specialized reports on exposure to disasters, generally prepared by independent experts, which estimate the scope of losses if a catastrophic event should occur. Underwriting catastrophic risks is undertaken based on this information and the economic capital available to the underwriter. Where appropriate, the equity exposure to these types of risk is mitigated by taking out specific reinsurance coverage. In this sense, it is important to highlight the contribution of MAPFRE RE, which provides the Group with its extensive experience in the catastrophe risk market.

In connection with the reinsurance risk, the MAPFRE policy is based on transferring business to reinsurers of proven financial capacity (classification of financial solvency or rating included in the "investment grade" category).

With respect to the credit risk, the policy is based on the application of prudent criteria according to issuer solvency and seeking a high degree of geographic correspondence between the issuers of the asset and the commitments. Investments in fixed-income securities and variable annuities are subject to limits by the issuer.

The Company has internal control mechanisms or procedures that enable it to detect concentrations of insurance risk.

The following tables show the breakdown of accepted reinsurance written premiums classified by type of business underwritten for the last two fiscal years:

Item	Assumed reinsurance							
	Life		Non-Life				Total	
			Catastrophic risk		Other risks			
	2023	2022	2023	2022	2023	2022	2023	2022
Written premiums, assumed reinsurance	536,080	666,075	875,771	745,196	5,850,728	5,291,091	7,262,579	6,702,362

Figures in thousands of euros

In Note 21, “Segment information” of this report, information is given on the concentration of income deriving from premiums issued according to the assumed reinsurance by geographic area.

The table below shows the breakdown of technical income and expense in the last two fiscal years, distinguishing between Life and Non-Life reinsurance.

Item	Reinsurance			
	LIFE		NON-LIFE	
	2023	2022	2023	2022
I. Premiums allocated (direct and assumed)	966,241	535,998	6,504,619	5,901,590
1. - Accrued premiums net of cancellations and rebates	536,080	666,075	6,726,499	6,036,287
2. +/- change in provision for unearned premiums and unexpired risks	430,161	(130,077)	(221,880)	(134,697)
II. Premiums from reinsurance (ceded and retroceded)	(42,030)	(30,708)	(2,881,679)	(2,708,641)
1. Premiums earned net of cancellations	(42,796)	(30,201)	(2,968,879)	(2,768,996)
2. +/- change in provision for unearned premiums	766	(507)	87,200	60,355
A. Total premiums allocated net of reinsurance (I-II)	924,211	505,290	3,622,940	3,192,949
III. Claims (direct and accepted)	(834,955)	(435,509)	(4,040,535)	(4,143,712)
1. Benefits and expenses chargeable to benefits	(858,142)	(416,268)	(3,909,343)	(3,316,226)
2. +/- changes in technical provisions for services	23,187	(19,241)	(131,192)	(827,486)
IV. Reinsurance loss ratio (ceded and retroceded)	13,472	19,821	1,548,364	1,876,042
1. Paid claims and expenses	15,314	17,791	1,693,594	1,258,565
2. +/- changes in technical provisions for services	(1,842)	2,030	(145,230)	617,477
B. Total net claims reinsured (III-IV)	(821,483)	(415,688)	(2,492,171)	(2,267,670)
V. +/- change in other net technical reinsurance premiums				
VI. Acquisition costs (direct and accepted)	(136,666)	(128,649)	(1,373,555)	(1,208,567)
VII. Administration fees (direct and accepted)	(3,925)	(3,224)	(23,398)	(22,095)
VIII. Other technical costs (direct and accepted)	(5,222)	18	79	3,162
IX. Commissions and participation in ceded and retroceded reinsurance	10,116	7,416	432,993	402,846
C. Total operating expenses and other net technical expenses (V+VI+VII-VIII+IX)	(135,697)	(124,439)	(963,881)	(824,654)

Figures in thousands of euros

No information regarding the evolution of the loss experience by year of occurrence is provided for accepted reinsurance, as, generally speaking, ceding companies do not inform the Company of the date of occurrence of losses.

In 2023, a study was conducted on the sufficiency of the technical provisions constituted at the end of 2022. Said study was conducted by a specialized and reputable independent firm, which has affirmed the adequacy of these technical provisions. At the date of formulation of these annual accounts, the adequacy study of the technical provisions for the 2023 fiscal year is pending completion, although it is expected that the conclusion thereof will be similar to that of the previous fiscal year.

APPENDIX 1

FISCAL YEAR 2023

Name	Legal form	Address	Activity	Share				Capital	Reserves	Other equity items	Result (*)			Dividends received	Impairment/ Reversal	
				%	%	Voting rights					Fiscal year result (A.5)	Operating result (A.1)	Value Book		Fiscal year	Cumulative
				Direct	Indi-rect	Direct	Indi-rect									
RISK MED SOLUTIONS S.L.	SL	Paseo de Recoletos, 25, Madrid (Spain)	Services	100.0000%		350,000		3,500		(230)	(751)	(751)	3,500			(2,000)
F. Alcorta, S.A.	SA	Bouchard 547 floor 14, Buenos Aires (Argentina)	Real Estate (in liquidation)	99.9985%		8,011,880		7		(7)			23			
MAPFRE RE DO BRASIL, S.A.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Reinsurance	99.9999%		74,168,480		46,026	31,474	(34,619)	14,150	14,150	34,015	3,361		
RMI	SA	100 Campus Drive, New Jersey (USA)	Services	100.0000%		200		16	62	979	137	137	16			
MAPFRE CHILE Reaseguros, S.A.	SA	Av. Apoquindo 4499 - 8, Santiago de Chile (Chile)	Holding	100.0000%		103,668		28,151	(4,569)	18,428	2,989	2,989	9,674			
MAPFRE RE DO BRASIL, Escritorio Repr.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Representation	99.9900%				47					47			
MAPFRE RE VERMONT CORPORATION	SA	122 Cherry Tree Hill Road 05651 Montpelier, Vermont (USA)	Reinsurance	100.0000%				94,346		(417)	(7,349)	(7,349)	94,986			
MAPFRE ENERGIAS RENOVABLES	FI	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	25.3632%					52,486				41,990			
MAPFRE ENERGIAS RENOVABLES II FCR	FI	Av Bruselas 13, 28108 Alcobendas (Spain)	Asset management	20.2840%					1,250				1,250			
MAPFRE INFRAESTRUCTURAS	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	6.5641%					24,277				19,170			
MEAG EUROPE OFFICE SELECT EOS SCSP	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	22.5000%					59,421				59,421		(3,129)	(3,129)
SIEREF MCQUARIE GREEN RENEW. ENERGY 2	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset management	9.5238%					14,095				14,095		(524)	(524)

(Continued on next page)

APPENDIX 1 FISCAL YEAR 2023 *(Continued from previous page)*

				Share													
				%	%	Voting rights		Result (*)							Divi- dends recei- ved	Impairment/ Reversal	
Name	Legal form	Address	Activity	Direct	Indi- rect	Direct	Indi- rect	Capital	Reserves	Other equity items	Fiscal year result (A.5)	Operating result (A.1)	Value Book	Fiscal year		Cumula- tive	
SIEREF MAPFRE STABLE INC R ESTATE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset manage- ment	40.6162%					98,681				98,681		(9,928)	(9,928)	
SIEREF GLL STABLE INC REAL STATE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset manage- ment	16.2565%					24,328				24,328		(6,132)	(6,132)	
FONDMAPFRE GARANTIA III	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset manage- ment	24.0521%					10,892				10,892		(108)	(108)	
MAPFRE EURO BONDS FUND	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset manage- ment	100.0000%					240,413				240,413		(7,223)	(7,223)	
MAPFRE AM IBERIAN EQUITIES	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset manage- ment	8.2759%					3,359				2,824				
MAPFRE MULTIASSETS STRATEGY	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset manage- ment	47.6818%					65,543				65,543		(1,573)	(1,573)	
MAPFRE SHORT TERM EURO I	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset manage- ment	56.8054%					36,600				36,039				
MAPFRE US FORGOTTEN VALUE	FI	60, avenue JF Kennedy, L-1855 Luxembourg	Asset manage- ment	22.3090%					17,197				17,197		(1,066)	(1,066)	
MAPFRE PRIVATE DEBT FIL	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset manage- ment	35.8571%					60,572				57,917				
MAPFRE PRIVATE EQUITY I FCR	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset manage- ment	36.3200%					83,056				63,325				
TOTAL								172,093	819,137	(15,866)	9,176	9,176	895,346	3,361	(29,683)	(31,683)	

Figures in thousands of euros

APPENDIX 1

FISCAL YEAR 2022

Name	Legal form	Address	Activity	Share				Capital	Reserves	Other equity items	Result (*)		Value Book	Dividends received	Impairment/ Reversal	
				%	%	Voting rights					Fiscal year result (A.5)	Operating result (A.1)			Fiscal year	Cumulative
				Direct	Indirect	Direct	Indirect									
RISK MED SOLUTIONS S.L.	SL	Paseo de Recoletos, 25, Madrid (Spain)	Services	100.0000%		350,000		3,500		449	(679)	(679)	3,500		(2,000)	(2,000)
FIGUEROA ALCORTA	SA	Bouchard 547 piso 14, Buenos Aires (ARG)	Real Estate (in liquidation)	99.9985%		8,011,880		7		(7)			23			
MAPFRE RE DO BRASIL, S.A.	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Reinsurance	99.9999%		74,168,480		46,026	25,247	(37,285)	8,971	8,971	34,015	2,740		
RMI	SA	100 Campus Drive, New Jersey (USA)	Services	100.0000%		200		15	(42)	836	169	169	16			
MAPFRE CHILE Reaseguros, S.A.	SA	Av. Apoquindo 4499 - 8º, Santiago de Chile	Holding	100.0000%		103,668		28,151	(4,260)	17,110	5,648	5,648	9,674			
MAPFRE RE DO BRASIL, Escritorio Rp	SA	Rua Olimpíadas, 242-5, Sao Paulo (Brazil)	Representation	99.9900%				47					47			
MAPFRE RE VERMONT CORP.	SA	122 Cherry Tree Hill Road 05651 Montpelier, Vermont (USA)	Reinsurance	100.0000%				48,158		175	(681)	(681)	48,125			
FONDMAPFRE BOLSA EUROPA FI	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	22.5386%						36,465			36,465			
MAPFRE BEHAVIORAL FUND-I	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	25.9254%						14,129			14,129			
MAPFRE US FORGOTTEN VALUE	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	23.0684%						18,295			18,295			
MAPFRE MULTIASSETS STRATEGY	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	46.3691%						85,450			85,450			
MAPFRE SHORT TERM EURO I	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	44.5393%						36,039			36,039			
MAPFRE NCLUSION RESPONSABLE I	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	22.7889%						8,137			8,137			

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APPENDIX 1 FISCAL YEAR 2022 *(Continued from previous page)*

Name	Legal form	Address	Activity	Share				Capital	Reserves	Other equity items	Result (*)		Value Book	Dividends received	Impairment/ Reversal	
				%	%	Voting rights					Fiscal year result (A.5)	Operating result (A.1)			Fiscal year	Cumulative
				Direct	Indi-rect	Direct	Indi-rect									
MAPFRE EURO BONDS FUND	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	100.0000%					206,144				206,144			
SIEREF MAPFRE STABLE INC R.E.	FI	Boulevard Royal 20, Luxembourg	Asset management	35.9721%					74,615				74,615			
SIEREF GLL STABLE INC R.E.	FI	Boulevard Royal 20, Luxembourg	Asset management	16.2565%					30,460				30,460			
MAPFRE PRIVATE EQUITY I FCR	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	35.7600%					39,381				39,381			
FONDMAPFRE BOLSA AMERICA	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	8.1830%					34,150				34,150			
MAPFRE AM CAPITAL RESPONSABLE	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	2.2575%					3,521				3,521			
MAPFRE AM EUROPEAN EQUITIES	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	3.7745%					5,785				5,785			
MAPFRE AM GLOBAL BOND	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	8.7877%					23,801				23,801			
MAPFRE AM GOOD GOVERNANCE	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	11.0393%					15,306				15,306			
MAPFRE AM IBERIAN EQUITIES	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	8.4011%					2,824				2,824			
FONDMAPFRE GARANTIA III	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	22.0119%					11,000				11,000			
MAPFRE ENERGIAS RENOVABLES	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	25.3632%					41,989				41,989			
SIEREF MCQUARIE G.R. ENERGY 2	FI	Boulevard Royal 20, Luxembourg	Asset management	9.5238%					1,238				1,238			
MEAG EU OFFICE SELECT EOS SCSP	FI	15, rue Notre Dame. L-2240 Luxembourg	Asset management	22.5000%					53,595				53,595			
MAPFRE INFRAESTRUCTURAS	FI	Ctra. Pozuelo 50, Majadahonda (Spain)	Asset management	6.5641%					15,975				15,975			
TOTAL								125,904	779,244	(18,722)	13,428	13,428	853,699	2,740	(2,000)	(2,000)

Figures in thousands of euros

APPENDIX 2

SUBSIDIARIES, ASSOCIATED UNDERTAKINGS AND JOINT VENTURES

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
IBERIA						
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE, S.A.	99.9994	100.0000	(A)	(1)
		MAPFRE TECH, S.A.	0.0006	---		
CLUB MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	99.9875	99.9875	(A)	(1)
		MAPFRE AUTOMOCIÓN S.A.U	0.0125	0.0125		
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	Ctra. Valladolid, km 1 Ávila (Spain)	MAPFRE ESPAÑA, S.A.	99.9982	99.9982	(A)	(1)
		MAPFRE, S.A.	0.0018	0.0018		
MAPFRE AUTOMOCIÓN S.A.U	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	Doctor Esquerdo, 138 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	99.9991	99.9991	(A)	(1)
		CLUB MAPFRE, S.A.	0.0009	0.0009		
VERTI MEDIACIÓN SOCIEDAD DE AGENCIA DE VALORES VINCULADA, S.L. (Dissolved in 2023)	Doctor Esquerdo, 138 Madrid (Spain)	VERTI ASEGURADORA S.A.	---	98.0000	(H)	(H)
		CLUB MAPFRE, S.A.	---	2.0000		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A. (Dissolved in 2023)	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	---	50.0000	(H)	(H)
		MAPFRE, S.A.	---	50.0000		
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	97.5000	97.5000	(A)	(1)
		CENTROS MÉDICOS S.A.	2.5000	2.5000		
FUNESPAÑA, S.A.U.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	MAPFRE ESPAÑA, S.A.	99.7864	99.7864	(A)	(1)
FUNESPAÑA DOS, S.L.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA, S.A.	100.0000	100.0000	(A)	(1)
POMPES FÚNEBRES DOMINGO, S.L.	C/ Mercaderes, 5 Bajo Tortosa. Tarragona (Spain)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
FUNERAL SERVICES FUNEMADRID, S.A.U.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)
CEMENTERIO JARDÍN DE ALCALÁ DE HENARES, S.A.	Carretera de Pastrana,Km 3 Alcalá de Henares. Madrid (Spain)	FUNEMADRID	49.0000	49.0000	(C)	(3)
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	Carretera Villa de Valencia, 2 Tarragona (Spain)	FUNESPAÑA DOS, S.L.	49.0000	49.0000	(C)	(3)
PARQUE ANDUJAR CEMETERY, S.A.	C/ Cementerio, 4 Andujar. Jaén (Spain)	FUNESPAÑA DOS, S.L.	100.0000	72.8200	(A)	(1)
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA DOS, S.L.	70.0000	70.0000	(A)	(1)
TANATORIUM ZRT	Joseph Krt, 49 Budapest (Hungary)	FUNESPAÑA, S.A.U	100.0000	100.0000	(A)	(1)
INICIATIVAS ALCAÉSAR, S.L.	C / Viena, 2 - 1ª Cáceres (España)	FUNESPAÑA DOS, S.L.	40.0000	40.0000	(C)	(3)
SALZILLO SERVICIOS FUNERARIOS, S.L.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA DOS, S.L.	45.0000	45.0000	(C)	(3)
DE MENA SERVICIOS FUNERARIOS, S.L.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA DOS, S.L.	70.0000	70.0000	(A)	(1)
ISABELO ALVAREZ MAYORGA, S.A.	Carretera Ávila - Valladolid Km 08 Ávila (Spain)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Alameda de Recalde 10 Bilbao (Spain)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)
NUEVO TANATORIO, S.L.	Avenida Hermanos Bou, 251 Castellón (Spain)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	Carretera Sanlúcar - Trebujena Km 1,5 Sanlúcar de Barrameda. Cádiz (Spain)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)
TANATORIO DE ÉCIJA, S.L.	C / Camino del Valle Écija. Seville (Spain)	FUNESPAÑA DOS, S.L.	33.3300	33.3300	(C)	(3)
TANATORIO SE-30 SEVILLA, S.L.	C/ San Juan Bosco, 58 Zaragoza (Spain)	FUNESPAÑA DOS, S.L.	10.0000	10.0000	(C)	(3)
ALL FUNERAL SERVICES, S.L.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA, S.A.U	100.0000	100.0000	(A)	(1)
FUNESPAÑA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.U	50.0000	50.0000	(B)	(B)
FUNEUROPA CHILE, S.A.	Santiago de Chile (Chile)	FUNESPAÑA, S.A.U	50.0000	50.0000	(B)	(B)
FUNERARIAS REUNIDAS DEL BIERZO. S.A.	C/ Doctor Esquerdo, 138 5th Floor Madrid (Spain)	FUNESPAÑA DOS, S.L.	85.8200	85.8200	(A)	(1)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
SERVICIOS FUNERARIOS LUCEM S.L.	C/ La Costera número 20, Polígono Industrial Bovalar 46970 Alaquàs. Valencia (Spain)	FUNESPAÑA DOS, S.L.	50.0000	50.0000	(C)	(3)
FUNERARIA SAN VICENTE, S.L.	C/ Restauración, número 2-bajo, Polígono Industrial y de Servicios “Matallana” 41440-Lora del Río. Seville (Spain)	FUNESPAÑA, S.A.U	50.0000	50.0000	(C)	(3)
INVERSIONES FUNERARIAS ANDALUZAS, S.L. (Sold in 2023)	C/Torredonjimeno s/n Martos. Jaén (Spain)	FUNESPAÑA, S.A.U	-	33.3300	(H)	(H)
FUNERARIA ALIANZA CANARIA, S.L.	Luis Doreste Silva, 18B 35004 Las Palmas de Gran Canaria (Spain)	FUNESPAÑA DOS, S.L.	100.0000	100.0000	(A)	(1)
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	66.6667	66.6667	(A)	(1)
		MAPFRE VIDA, S.A.	33.3333	33.3333		
CENTROS MÉDICOS MAPFRE, S.A.	Ctra. Pozuelo, 50. Majadahonda. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE VIDEO Y COMUNICACIÓN S.A. (Salida en 2.023 por venta)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	---	75.0000	(H)	(H)
		MAPFRE VIDA, S.A.	---	25.0000		
BANKINTER SEGUROS GENERALES, Cía DE SEGUROS Y REASEGUROS S.A.	Avda. Bruselas, 12 Alcobendas. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	50.1000	50.1000	(A)	(1)
AUDATEX ESPAÑA, S.A.	Av. de Barajas, 34 Parque Empresarial Omega. 28108 Alcobendas. Madrid (Spain)	MAPFRE ESPAÑA, S.A.	12.5000	12.5000	(C)	(3)
TECNOLOGÍAS DE LA INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	C/ García Paredes, 55 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	22.9506	22.9506	(C)	(3)
AGROSEGURO	C/ Gobelás, 23 Madrid (Spain)	MAPFRE ESPAÑA, S.A.	19.2300	19.2300	(C)	(3)
SALVADOR CAETANO AUTO (SGPS), S.A.	Avenida Vasco da Gama 14-10 4430-247 Vila Nova de Gaia (Portugal)	MAPFRE ESPAÑA, S.A.	24.6100	24.6100	(C)	(3)
SALUD DIGITAL MAPFRE S.A.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	97.5000	97.5000	(A)	(1)
		CENTROS MÉDICOS MAPFRE, S.A.	2.5000	2.5000		

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
PUY DU FOU ESPAÑA,S.A.	C/ Cuesta de Carlos V, 9 45001 Toledo (Spain)	MAPFRE ESPAÑA, S.A.	19.6414	19.5430	(C)	(3)
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	50.0100	50.0100	(A)	(1)
SANTANDER ASSURANCE SOLUTIONS, S.A.	C/ Juan Ignacio Luca de Tena, 11 28027 Madrid (Spain)	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	33.0000	33.0000	(C)	(3)
MAPFRE INMUEBLES, S.G.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	82.9732	82.9732	(A)	(1)
		MAPFRE, S.A.	9.9983	9.9983		
		MAPFRE VIDA, S.A.	7.0279	7.0279		
DESARROLLOS URBANOS CIC. S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	99.9216	99.9216	(A)	(1)
		MAPFRE, S.A.	0.0784	0.0784		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	Ctra. Pozuelo, 52. Majadahonda Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	99.9000	99.9000	(A)	(1)
		DESARROLLOS URBANOS CIC. S.A	0.1000	0.1000		
MAP SL EUROPEAN INVEST SARL	3 Rue Gabriel Lippmann L- 5365 Munsbach Grand Duchy of Luxembourg	MAPFRE INMUEBLES, S.G.A.	50.0000	50.0000	(E)	(3)
MAPAR IMPERIAL 14, S.L.	Cra. Húmera, 52 28023 Madrid (Spain)	MAPFRE INMUEBLES, S.G.A.	100.0000	100.0000	(A)	(1)
MAPFRE TECH, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (Spain)	MAPFRE S.A.	100.0000	100.0000	(A)	(1)
MAPFRE SEGUROS GERAIS S.A	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE ESPAÑA, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE SEGUROS DE VIDA S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	100.0000	(A)	(1)
JORNADA ANCESTRAL, S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	100.0000	---	(G)(A)	(G)(1)
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS. S.A.	Rua Doutor António Loureiro Borges, 9, Algés (Portugal)	MAPFRE SEGUROS GERAIS S.A.	50.0100	50.0100	(A)	(1)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	Carretera de Pozuelo, 50.(28222) Majadahonda. Madrid (Spain)	MAPFRE, S.A.	100.0000	99.9234	(A)	(1)
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A	Carretera de Pozuelo, 50(28222) Majadahonda Madrid (Spain) (Spain)	MAPFRE VIDA, S.A.	99.9339	99.9339	(A)	(1)
		MAPFRE, S.A.	0.0661	0.0661		
GESTIÓN MODA SHOPPING S.A.	Avda. General Perón,40Madrid (Spain)	MAPFRE VIDA, S.A.	99.8215	99.8215	(A)	(1)
		MAPFRE, S.A.	0.1785	0.1785		
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Sur. (28222) Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	99.9991	99.9991	(C)	(4)
		MAPFRE, S.A.	0.0009	0.0009		
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Norte.(28222) Majadahonda. Madrid (Spain)	MAPFRE INVERSIÓN, S.A.	99.9853	99.9853	(C)	(4)
		MAPFRE, S.A.	0.0147	0.0147		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	Carretera de Pozuelo, 50-1, M-4. 2º Planta Módulo Norte.(28222) Majadahonda. Madrid (Spain)	MAPFRE INVERSIÓN, S.A.	99.9971	99.9971	(C)	(4)
		MAPFRE, S.A.	0.0029	0.0029		
MIRACETI S.A.	Carretera de Pozuelo, 50 28222 (Majadahonda) Madrid (Spain)	MAPFRE VIDA, S.A.	99.9991	99.9991	(A)	(1)
		MAPFRE, S.A.	0.0009	0.0009		
BANKINTER SEGUROS DE VIDA, S.A. DE SEGUROS Y REASEGUROS	Avda. Bruselas, 12 Alcobendas. Madrid (Spain)	MAPFRE VIDA, S.A.	50.0000	50.0000	(A)	(1)
MAPFRE AM- GOOD GOVERNANCE (Exited in 2023)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	---	33.7119	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	22.5640		
MAPFRE AM- IBERIAN EQUITIES	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	38.9114	44.2173	(A)	(3)
		OTRAS SOCIEDADES DEL GRUPO	16.2985	19.6045		
MAPFRE AM- EUROPEAN EQUITIES (Exited in 2023)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	---	46.5176	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	18.7100		

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAPFRE AM-MULTI ASSET STRATEGY	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	40.0618	44.2679	(A)	(3)
		MAPFRE RE, S.A.	47.6805	46.3691		
		OTRAS SOCIEDADES DEL GRUPO	12.2577	9.3630		
FONDMAPFRE ELECCIÓN DECIDIDA (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	38.4656	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	26.1010		
FONDMAPFRE ELECCIÓN MODERADA (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	45.0771	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	12.0472		
FONDMAPFRE ELECCIÓN PRUDENTE (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	44.3462	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	10.6556		
FONDMAPFRE BOLSA AMÉRICA (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	31.9098	(H)	(H)
		MAPFRE ESPAÑA, S.A.	---	20.7919		
		OTRAS SOCIEDADES DEL GRUPO	---	14.4734		
FONDMAPFRE GLOBAL F.I. (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	43.2321	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	1.9864		
FONDMAPFRE BOLSA MIXTO F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	59.3064	58.5200	(A)	(3)
		OTRAS SOCIEDADES DEL GRUPO	---	3.4879		
FONDMAPFRE BOLSA EUROPA F.I (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	9.2931	(H)	(H)
		MAPFRE RE, S.A.	---	22.5386		
		OTRAS SOCIEDADES DEL GRUPO	---	18.3976		
MAPFRE AM- SHORT TERM EURO I	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	38.8709	32.5587	(A)	(3)
		MAPFRE RE, S.A.	56.6517	44.5393		
		OTRAS SOCIEDADES DEL GRUPO	3.4758	3.3558		
FONDMAPFRE GARANTIA, F.I (Exited in 2023)	Ctra. Pozuelo, 50 Majadahonda. Madrid (Spain)	MAPFRE VIDA, S.A.	---	99.9989	(H)	(H)
FONDMAPFRE GARANTIA II, F.I (Exited in 2023)	Ctra. Pozuelo, 50 Majadahonda. Madrid (Spain)	MAPFRE VIDA, S.A.	---	99.9970	(H)	(H)

Name	Address	Capital holding		Method of Consolidation	Solvency integration method	
		Holder	Percentage			
			2023			2022
STABLE INCOME EUROPEAN REAL ESTATE FUND	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	---	---	(C)	(3)
		MAPFRE RE, S.A.	16.2600	16.0000		
		MAPFRE VIDA, S.A.	19.9000	20.0000		
		OTRAS SOCIEDADES DEL GRUPO	8.4500	9.0000		
MAPFRE AM-BEHAVORIAL FUND I (Exited in 2023)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE RE, S.A.	---	25.9254	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	13.5998		

MAPFRE AM-INCLUSIÓN RESPONSABLE (Exited in 2023)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	---	8.7409	(H)	(H)
		MAPFRE RE, S.A.	---	22.7889		
		OTRAS SOCIEDADES DEL GRUPO	---	29.0887		
MAPFRE AM-US FORCOTTEN VALUE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	34.8445	34.4366	(A)	(3)
		MAPFRE RE, S.A.	23.3762	23.0684		
		OTRAS SOCIEDADES DEL GRUPO	9.8790	9.7818		
MAPFRE AM GLOBAL BOND FUND (Exited in 2023)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	---	39.7719	(H)	(H)
		MAPFRE ESPAÑA, S.A.	---	9.3791		
		OTRAS SOCIEDADES DEL GRUPO	---	13.8924		
SWISSLIFE SPPICAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	49.7404	14.9800	(C)	(3)
			---	16.9800		
			---	17.1900		
OLIFAN INMO 18 OPCl	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	SIEREFF MAPFRE	75.1073	24.2422	(A)	(3)
			---	30.2062		
			---	4.4109		
MAPFRE INFRAESTRUCTURAS FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	5.6700	8.0654	(C)	(3)
			6.5600	9.3366		
			19.0500	4.5148		
MAPFRE PRIVATE EQUITY I FCR	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	31.3900	28.0800	(A)	(3)
			40.6000	35.7600		
			11.0300	14.6400		
MAPFRE ENERGÍAS RENOVABLES I, F.C.R.	Avda. de Bruselas, 13 pl.1, pta. C28108 Alcobendas Madrid (Spain)	MAPFRE ESPAÑA, S.A.	26.4900	26.4900	(A)	(3)
			25.3600	25.3600		
			27.9300	27.9300		

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
ENERGÍAS RENOVABLES IBERMAP, S.L.	C/ Tomás Redondo, 1 Madrid (Spain)	MAPFRE ENERGÍAS RENOVABLES I, F.C.R.	49.0000	80.0000	(C)	(3)
FONDMAPFRE RENTA FIJA FLEXIBLE (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	41.5233	(H)	(H)
		OTRAS SOCIEDADES DEL GRUPO	---	1.0625		
MAPFRE AM SELECTION (Exited in 2023)	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	---	100.0000	(H)	(H)
FONDMAPFRE GARANTIA III, F.I.	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	21.8736	20.0109	(F)(A)	(F)(3)
		MAPFRE RE, S.A.	24.0609	22.0119		
		OTRAS SOCIEDADES DEL GRUPO	7.2180	13.6947		
FONDMAPFRE GARANTIA IV, F.I. (Exited in 2023)	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE VIDA, S.A.	---	100.0000	(H)	(H)
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE S.A.	5.0000	5.0000	(C)	(3)
		MAPFRE ESPAÑA, S.A.	22.5000	22.5000		
		MAPFRE RE, S.A.	22.5000	22.5000		
SIEREFF MACQUORIE 2	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE VIDA, S.A.	12.6984	12.6984	(C)	(3)
		MSV LIFE PLC	15.8730	15.8730		
		OTRAS SOCIEDADES DEL GRUPO	19.0476	19.0476		
SIEREFF MAPFRE	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	MAPFRE ESPAÑA, S.A.	23.6900	---	(G)(A)	(G)(3)
		MAPFRE RE, S.A.	40.5400	---		
		OTRAS SOCIEDADES DEL GRUPO	19.7600	---		
MAPFRE PRIVATE DBT, FII	Ctra. Pozuelo, 50. Majadahonda Madrid (Spain)	MAPFRE ESPAÑA, S.A.	39.6300	---	(G)(A)	(G)(3)
		MAPFRE RE, S.A.	32.7500	---		
		OTRAS SOCIEDADES DEL GRUPO	15.9200	---		
BRAZIL						
MAPFRE SEGUROS GERAIS S.A.	Avd.Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(7)
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	Avd.Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
BB MAPFRE PARTICIPAÇÕES, S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	25.0100(*)	25.0100(*)	(A)	(1)
MAPFRE CAPITALIZAÇÃO S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE PARTICIPAÇÕES, S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE INTERNACIONAL, S.A.	99.1700	99.1700	(A)	(1)
		MAPFRE INVESTMENT S.A.	0.8300	0.8300		
MAPFRE VIDA S.A.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(7)
MAPFRE INVESTIMENTOS LTDA.	Avd. Nações Unidas, 11711 16. Andar Brooklin São Paulo (Brazil)	MAPFRE INVESTIMENTOS E PARTICIPAÇÕES SA	---	99.9900	(A)	(9)
		MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	0.1000		
MAPFRE PREVIDENCIA S.A.	Avda. Mª Coelho Aguiar 215 Jardim São Luis Bloco F - 2º andar, São Paulo (Brazil)	MAPFRE PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(7)
MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A. (Absorbed in 2023 by MAPFRE Brasil Participações S.A.)	Avd. Nações Unidas, 11711 17. Andar Brooklin São Paulo (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	---	100.0000	(H)	(1)
ALIANÇA DO BRASIL SEGUROS, S.A	R. Manuel da Nobrega, 12809. Andar, Rio de Janeiro Sao Paulo (Brazil)	BB MAPFRE PARTICIPAÇÕES S.A.	100.0000	100.0000	(A)	(7)
BRASILSEG COMPANHIA DE SEGUROS S.A.	R. Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brazil)	BB MAPFRE PARTICIPAÇÕES S.A.	100.0000	100.0000	(A)	(7)
BROTO, S.A.	R. Senador Dantas, 105 29 parte, 30 e 31. Andares. São Paulo-SP (Brazil)	ALIANÇA DO BRASIL SEGUROS, S.A.	50.0000	---	(G)(A)	(G)(7)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAC INVESTIMENTOS S.A	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brazil)	MAPFRE INVESTIMENTOS E PARTICIPAÇÕES SA	---	100.0000	(A)	(1)
		MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	---		
MAPFRE SAUDE LTDA (Absorbed in 2023 by MAPFRE Brasil Participações S.A.)	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	---	99.9900	(H)	(1)
PROTENSEG CORRETORA DE SEGUROS LTDA	Avenida das Nações Unidas, 12.495 11º Andar Brooklin São Paulo-SP (Brazil)	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	100.0000	100.0000	(A)	(1)
MEXICO						
MAPFRE MÉXICO S.A.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE INTERNACIONAL, S.A.	55.6602	55.6602	(A)	(7)
		GRUPO CORPORATIVO LML S.A.	44.3398	44.3398		
GRUPO CORPORATIVO LML S.A. DE C.V.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MÉXICO S.A.	99.9982	99.9982	(A)	(7)
MAPFRE DEFENSA LEGAL S.A. DE C.V.	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)
MAPFRE TEPEYAC INC	109 Este San Ysidro Blvd No. 65 San Isidro California, USA	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)
MAPFRE SERVICIOS MEXICANOS S.A	Avenida Paseo de la Reforma nº243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MÉXICO S.A.	99.9900	99.9900	(A)	(7)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
CESVI MÉXICO, S.A.	Calle 1 Sur No. 101 Parque Industrial Toluca 2000 Toluca. Estado de México (Mexico)	MAPFRE MÉXICO S.A.	16.6700	16.6700	(D)	(7)
MAPFRE FIANZAS S.A.	Avenida Paseo de la Reforma n°243, Delegación Cuauhtémoc Distrito Federal C.P. 06500 (Mexico)	MAPFRE MÉXICO S.A.	100.0000	100.0000	(A)	(7)
LATAM SOUTH-CENTER						
MAPFRE TENEDORA DE ACC, S.A.	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE AMERICA CENTRAL, S.A.	100.0000	100.0000	(A)	(9)
MAPFRE AMERICA CENTRAL S.A	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE INTERNACIONAL, S.A.	99.9000	99.9000	(A)	(1)
MAPFRE SEGUROS HONDURAS S.A.	Avenida Berlín y Calle Viena, piso 7 Lomas del Guijarro Sur. Edificio Plaza Azul Tegucigalpa, M.D.C. (Honduras)	MAPFRE TENEDORA DE ACC, S.A.	73.2569	73.2569	(A)	(9)
		MAPFRE AMÉRICA CENTRAL, S.A.	25.1031	25.1031		
MAPFRE PANAMÁ S.A.	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE AMÉRICA CENTRAL, S.A.	99.3772	99.3772	(A)	(1)
MAPFRE S.E.M S.A.	Costa del Este, diagonal al Business Park Panama (Panama)	MAPFRE INTERNACIONAL, S.A.	100.0000	---	(G)(A)	(G)(1)
MAPFRE SEGUROS EL SALVADOR, S.A.	Alameda Roosevelt, 3107 Nivel 7 San Salvador (El Salvador)	MAPFRE AMÉRICA CENTRAL, S.A.	78.1065	78.1065	(A)	(9)
INMOBILIARIA AMERICANA S.A.	Alameda Roosevelt, 31-07 San Salvador (El Salvador)	MAPFRE AMÉRICA CENTRAL, S.A.	78.9000	78.9000	(A)	(9)
MAPFRE SEGUROS COSTA RICA S.A.	Barrio Tournón, Edificio Alvasa, 2do. Piso Diagonal al Periódico La República en intersección con Ctra de Guapiles (Ruta 32) San José (Costa Rica)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAPFRE SEGUROS GUATEMALA S.A	5a Avenida 5-55 Zona 14 Europlaza Europlaza Torre 4 Nivel 16 y PH. Ciudad de Guatemala (Guatemala)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)
MAPFRE SEGUROS NICARAGUA S.A.	Edificio Invercasa, 1er. Piso Managua (Nicaragua)	MAPFRE TENEDORA DE ACC, S.A.	100.0000	100.0000	(A)	(9)
MAPFRE DOMINICANA S.A.	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE INTERNACIONAL, S.A.	99.9999	99.9999	(A)	(9)
		CREDIPRIMAS, S.A.	0.0001	0.0001		
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)
CREDIPRIMAS, S.A	Ave Abraham Lincoln, 952 esq. José Amado Soler Ensanche Piantini, Santo Domingo (Dominican Republic)	MAPFRE BHD COMPAÑÍA DE SEGUROS S.A.	100.0000	100.0000	(A)	(9)
MAPFRE SALUD ARS	Av. 27 de Febrero No. 50. Edificio ARS Palic, Urb. El Vergel, Santo Domingo (Dominican Republic)	MAPFRE DOMINICANA S.A.	51.0000	51.0000	(A)	(9)
MAPFRE ARGENTINA HOLDING S.A.	Avda. Juana Manso, 205 C - 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE ARGENTINA SEGUROS S.A.	Avda. Juana Manso, 205 C - 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	99.9988	99.9988	(A)	(1)
CLUB MAPFRE ARGENTINA S.A.	Avda. Juana Manso, 205 C - 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE ARGENTINA HOLDING S.A.	97.0000	97.0000	(A)	(1)
		MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	3.0000	3.0000		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A	Avda. Juana Manso, 205 C - 1107CBE Puerto Madero Buenos Aires (Argentina)	MAPFRE INTERNACIONAL, S.A.	64.0000	64.0000	(A)	(9)
		MAPFRE ARGENTINA HOLDING S.A.	36.0000	36.0000		

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
CESVI ARGENTINA, S.A.	Calle 9 y 17. Parque Ind. Pilar Buenos Aires (Argentina)	MAPFRE ARGENTINA SEGUROS S.A.	60.6400	60.6400	(A)	(1)
MAPFRE CHILE SEGUROS S.A.	Isidora Goyenechea 3520 p 16 - Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE CHILE ASESORÍAS, S.A	Isidora Goyenechea 3520 p 16 - Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A.	99.9999	99.9999	(A)	(1)
		MAPFRE INTERNACIONAL, S.A.	0.0001	0.0001		
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	Isidora Goyenechea 3520 p 16 - Las Condes Santiago de Chile (Chile)	MAPFRE CHILE SEGUROS S.A.	87.2900	87.2900	(A)	(1)
		MAPFRE CHILE ASESORÍAS, S.A	12.7100	12.7100		
MAPFRE CHILE VIDA, S.A.	Isidora Goyenechea 3520 p 16 - Las Condes Santiago de Chile (Chile)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	Isidora Goyenechea 3520 p 16 - Las Condes Santiago de Chile (Chile)	MAPFRE CHILE VIDA S.A.	99.9968	99.9968	(A)	(9)
		MAPFRE INTERNACIONAL, S.A.	0.0032	0.0032		
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A.	93.8525	93.8525	(A)	(1)
		APOINT S.A.	6.1425	6.1425		
		MAPFRE COLOMBIA VIDA SEGUROS S.A.	---	---		
CREDIMAPFRE S.A.	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	100.0000	100.0000	(A)	(1)
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	MAPFRE INTERNACIONAL, S.A.	94.3541	94.3541	(A)	(1)
		APOINT S.A.	5.6459	5.6459		
CESVI COLOMBIA, S.A.	Carrera 87, Num.15-87 Santa Fé de Bogotá (Colombia)	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	67.7723	67.7723	(A)	(1)
MAPFRE SERVICIOS EXEQUIALES SAS	Carrera, 14, n° 96-34 Santa Fé de Bogotá (Colombia)	CREDIMAPFRE S.A.	100.0000	100.0000	(A)	(1)
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	Kennedy e Norte, Justino Cornejo y Avda, Luis Orrantia. Edificio Torres Atlas Guavaquil (Ecuador)	MAPFRE INTERNACIONAL, S.A.	68.5490	67.6550	(A)	(9)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	Av. Mariscal López, 910 Asunción (Paraguay)	MAPFRE INTERNACIONAL, S.A.	89.5400	89.5400	(A)	(9)
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	Av. Veintiocho de Julio, 873 - Miraflores Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A.	100.0000	98.5866	(A)	(9)
		MAPFRE PERU CIA. SEGUROS Y REASEGUROS S.A.	---	1.4134		
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	Av. Veintiocho de Julio, 873 - Miraflores Lima 18 (Peru)	MAPFRE INTERNACIONAL, S.A.	99.5900	99.5900	(A)	(1)
			---	---		
CORPORACIÓN FUNERARIA, S.A	Av. Veintiocho de Julio, 873 - Miraflores Lima 18 (Peru)	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	100.0000	100.0000	(A)	(1)
APOINT S.A.	Col. 993 Piso 3 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)
MAPFRE URUGUAY SEGUROS S.A.	Juncal 1385 piso 2 Montevideo (Uruguay)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(9)
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.5159	99.5159	(A)	(9)
CENTRO DE FORMACION PROFESIONAL SEGUROS LA SEGURIDAD C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)
CLUB MAPFRE S.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	100.0000	100.0000	(A)	(9)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	97.0000	97.0000	(A)	(9)
AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE INTERNACIONAL, S.A.	99.7000	99.7000	(A)	(9)
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PEREZ CA	Avenida Francisco de Miranda, Torre Financiera Caracas, piso 14, Urbanización La Castellana. Chacao, Estado Miranda (Venezuela)	MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.7000	99.7000	(A)	(9)
NORTH AMERICA						
MAPFRE INSURANCE COMPANY OF FLORIDA	5959 Blue Lagoon Drive, Suite 400, Miami (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)
MAPFRE INSURANCE COMPANY	100 Campus Drive New Jersey 07932-2007 (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)
MAPFRE INTERMEDIARIES	5959 Blue Lagoon Drive, Suite 400, Miami (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)
MAPFRE USA CORPORATION INC	211 Main Street, Webster, MA 01570 (USA)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
THE COMMERCE INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)
THE CITATION INSURANCE COMPANY	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)
MAPFRE TECH USA CORPORATION	211 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)
ACIC HOLDINGS COMPANY, INC.	215 Main Street, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)
AMERICAN COMMERCE INSURANCE COMPANY	3590 Twin Creeks Drive, Columbus, OH 43204 (USA)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)
MM REAL ESTATE, LLC	Blue Lagoon, Drive Suite, 200 Miami (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
THE COMMERCE WEST INSURANCE COMPANY	4301 Hacienda Drive, Suite 200, Pleasanton CA 94588 (USA)	ACIC HOLDINGS	100.0000	100.0000	(A)	(7)
BIGELOW & OLD WORCESTER, LLC	211 Main St, Webster, MA 01570 (USA)	COMMERCE INSURANCE	100.0000	100.0000	(A)	(7)
BFC HOLDING CORPORATION	211 Main St, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(1)
VERTI INSURANCE COMPANY	211 Main St, Webster, MA 01570 (USA)	MAPFRE USA CORPORATION	100.0000	100.0000	(A)	(7)
AUTO CLUB MAPFRE INSURANCE	4400 Easton Commons Way, Suite 125 Columbus, OH 43219	MAPFRE USA CORPORATION	68.3800	68.3800	(F)(A)	(F)(7)
MAPFRE ASSISTANCE USA INC.	7300 Corporate Center Drive, Suite 601 Miami, FL 33126 (USA)	MAPFRE USA CORPORATION INC	100.0000	100.0000	(A)	(1)
MAPFRE WARRANTY CORPORATION OF FLORIDA	5959 Blue Lagoon Drive, Suite 400 Miami, FL 33126 (USA)	MAPFRE ASSISTANCE USA INC	100.0000	100.0000	(A)	(1)
CENTURY AUTOMOTIVE SERVICES COMPANY	6565 Americas Parkway NE. Suite 1000. Albuquerque NM 87110 (USA)	MAPFRE ASSISTANCE USA INC	100.0000	100.0000	(A)	(1)
FEDERAL ASSIST COMPANY	7300 Corporate Center Drive, Suite 601 Miami, Florida 33126 (USA)	MAPFRE ASSISTANCE USA INC.	100.0000	100.0000	(A)	(1)
MAPFRE PRAICO CORPORATION	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE PRAICO INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)
MAPFRE PAN AMERICAN INSURANCE COMPANY	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAPFRE FINANCE OF PUERTO RICO CORP.	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)
MAPFRE SOLUTIONS, INC	Urb. Tres Monjitas Industrial 297 Avda.Carlos Chardón Hato Rey San Juan (Puerto Rico)	MAPFRE PRAICO CORPORATION	100.0000	100.0000	(A)	(1)
EMEA						
VERTI VERSICHERUNG AG	14513 Teltow (Germany)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
VERTI ASSICURIZIONI S.P.A.	Via Alessandro Volta, 16 20093 Cologno Monzese MI (Italy)	MAPFRE INTERNACIONAL, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE MIDDLESEA P.L.C.	Middle Sea House Floriana JTL, 16 (Malta)	MAPFRE INTERNACIONAL, S.A.	55.8325	55.8325	(A)	(1)
MAPFRE M.S.V. LIFE P.L.C.	Middle Sea House Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000	(A)	(1)
BEE INSURANCE MANAGEMENT LTD	4th Floor Development House St. Anne Street Floriana FRN 9010 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100.0000	100.0000	(A)	(1)
GROWTH INVESTMENTS LIMITED	Piazza Papa Giovanni XXIII, Floriana, FRN 1420 (Malta)	MAPFRE M.S.V. LIFE P.L.C.	100.0000	100.0000	(A)	(4)
CHURCH WARF PROPERTIES	Middle Sea House, St. Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	50.0000	50.0000	(B)	(10)
		MAPFRE M.S.V. LIFE P.L.C.	50.0000	50.0000		
EURO GLOBE HOLDINGS LIMITED	Middle Sea House, St. Publius Street Floriana FRN 1442 (Malta)	MAPFRE MIDDLESEA INSURANCE P.L.C.	100.0000	100.0000	(B)	(10)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
EUROMED RISKS SOLUTIONS LIMITED	4th Floor Development House st.Anne Street Floriana FRN 9010 (Malta)	BEE INSURANCE MANAGEMENT LTD	100.0000	100.0000	(A)	(1)
MAPFRE SIGORTA, A.S.	Yenişehir Mah. Irmak Cad. No:11. 34435 Salipazari Istanbul (Turkey)	MAPFRE INTERNACIONAL, S.A.	99.7450	99.7450	(A)	(1)
MAPFRE YASAM SIGORTA, A.S.	Yenişehir Mah. Irmak Cad. No:11. 34435 Salipazari Estambul (Turkey)	MAPFRE SIGORTA, A.S.	99.7778	99.7778	(A)	(1)
GENEL SERVIS YEDEK PARCA DAGITIM TICARET A.S.	Çevreyolu Caddesi No.2 34020 Bayrampaşa Estambul (Turkey)	MAPFRE SIGORTA, A.S.	51.0000	51.0000	(A)	(1)
ASSISTANCE						
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	Ctra. Pozuelo, 52 Majadahonda Madrid (Spain)	MAPFRE, S.A.	99.9970	99.9970	(A)	(1)
		MAPFRE ESPAÑA, S.A.	0.0030	0.0030		
IBERO ASISTENCIA, S.A.	Edifício Europa, Av. José Malhoa, 16 F, 7º, 1070-159 Lisboa, (Portugal)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE ASISTENCIA LTDA	Alameda Rio Negro 503, 24º andar, sala 2414. Barueri/SP, CEP 06454-000 São Paulo (Brazil)	MAPFRE ASISTENCIA, S.A.	99.9990	99.9990	(A)	(1)
		MAPFRE BRASIL PARTICIPAÇÕES, S.A.	0.0010	0.0010		
AFRIQUE ASSISTANCE, S.A.	Immeuble Tamayouz, 4ème Etage, 1082 Centre Urbain Nord Tunis 1002 (Tunisia)	MAPFRE ASISTENCIA, S.A.	49.0000	49.0000	(A)	(1)
SERVICIOS GENERALES VENEASISTENCIA, S.A.	4ta transversal de Motecristo, Edificio Axxa, Planta Baja, Los Dos Caminos, Caracas, (Venezuela)	MAPFRE ASISTENCIA, S.A.	99.9980	99.9980	(A)	(1)
		MAPFRE RE, S.A.	0.0020	0.0020		
ANDIASISTENCIA COMPAÑÍA DE ASISTENCIA DE LOS ANDES, S.A.S	Carrera 14 N 96 -34 Piso 2 Bogotá (Colombia)	MAPFRE ASISTENCIA, S.A.	98.0900	98.0900	(A)	(1)
		IBEROASISTENCIA S.A.	1.9100	1.9100		
IBEROASISTENCIA, ARGENTINA S.A.	Lavalle 344/346/348, PB y 3º Ciudad de Buenos Aires (Argentina)	MAPFRE ASISTENCIA, S.A.	98.4200	98.4200	(A)	(1)
		IBEROASISTENCIA S.A.	1.5800	1.5800		
SUR ASISTENCIA, S.A.	Av. Apoquindo 4499 Santiago de Chile (Chile)	MAPFRE ASISTENCIA, S.A.	99.0000	99.0000	(A)	(1)
		IBEROASISTENCIA S.A.	1.0000	1.0000		

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
IBEROASISTENCIA, S.A.	Ctra, Pozuelo, 52 Majadahonda. Madrid (Spain)	MAPFRE ASISTENCIA, S.A.	99.9300	99.9300	(A)	(1)
		MAPFRE ESPAÑA, S.A.	0.0700	0.0700		
IRELAND ASSIST, LTD	22-26 Prospect Hill Galway (Ireland)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)
EUROSOS ASSISTANCE, S.A.	473 Messogion Avenue 15343 Agia Paraskevi. Atenas (Greece)	MAPFRE ASISTENCIA, S.A.	25.0000	25.0000	(C)	(3)
CARIBE ASISTENCIA, S.A.	Avda. Tiradentes Esq. Pres. González. Edif. La Cumbre. Ens. Naco. Domingo (Dominican Republic)	MAPFRE ASISTENCIA, S.A.	83.5823	83.5823	(A)	(1)
ECUASISTENCIA, S.A.	Avda. Doce de Octubre, N42 -562 N42 -562 y Luis Cordero Quito (Ecuador)	MAPFRE ASISTENCIA, S.A.	99.0000	99.2600	(A)	(1)
		ANDIASISTENCIA S.A.	1.0000	0.7399		
MÉXICO ASISTENCIA, S.A.	Av. Insurgentes Sur no.2453 Piso 15, Col. Tizapán San Angel Deleg. Álvaro Obregón. C.P. 01090 México D.F. (Mexico)	MAPFRE ASISTENCIA, S.A.	99.9998	99.9998	(A)	(1)
PANAMÁ ASISTENCIA, S.A.	Costa del Este – Avenida la Rotonda, Torre GMT, Piso 1 – Edificio Mapfre Ciudad de Panamá (Panama)	MAPFRE ASISTENCIA, S.A.	84.0000	84.0000	(A)	(1)
URUGUAY ASISTENCIA,S.A.	Plaza Cagancha 1335, oficina 901 Montevideo (Uruguay)	MAPFRE ASISTENCIA, S.A.	97.3317	97.3317	(A)	(1)
		IBEROASISTENCIA S.A.	2.6683	2.6683		
QUETZAL ASISTENCIA, S.A.	8a. Ave. 3-80 Zona 14 Edificio La Rambla II nivel 5 Of. 5-2 (Guatemala)	MAPFRE ASISTENCIA, S.A.	99.9920	99.9920	(A)	(1)
EL SALVADOR ASISTENCIA, S.A.	Alameda Roosevelt No. 3107 Edificio La Centro Americana, Nivel 7. San Salvador (El Salvador)	MAPFRE ASISTENCIA, S.A.	99.9900	99.9900	(A)	(1)
		IBEROASISTENCIA S.A.	0.0100	0.0100		
NICASSIST, S.A.	Edificio Invercasa, Torre II, 5to. piso, modulo # 501 Managua, (Nicaragua)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE WARRANTY S.P.A.	Strada Trossi 66 13971 Verrone (Italy)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
ROAD CHINA ASSISTANCE Co, LTD	Suite 603, Zhongyu Plaza, A6 Gongti North Road, Chaoyang District, Beijing, PR (China)	MAPFRE ASISTENCIA, S.A.	100.0000	100.0000	(A)	(1)
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	602, Thawar Apartment, Opp. Heena Residency Main Carter Road, Kasturba Rd, Borivali (East), Mumbai 400066-Maharashtra (India)	MAPFRE ASISTENCIA, S.A.	99.6300	99.6300	(A)	(1)
		IBEROASISTENCIA S.A.	0.3700	0.3700		
ROADSIDE ASSIST ALGERIE SPA	45, Rue des Freres Adessalami 5eme étage. Vieux Kouba. Alger 16050 (Algeria)	MAPFRE ASISTENCIA, S.A.	60.3000	60.3000	(A)	(1)
		IBEROASISTENCIA S.A.	0.4000	0.4000		
		MAPFRE TECH	0.3000	0.3000		
NILE ASSIST	18th Floor, Apartment No. 1804 of Holiday Inn Maadi Hotel building Comeish Maadi Cairo - (Egypt)	MAPFRE ASISTENCIA, S.A.	98.0000	98.0000	(A)	(1)
		IBEROASISTENCIA S.A.	1.0000	1.0000		
		CONSULTING SOL. Y TEC. SIAM	1.0000	1.0000		
MIDDLESEA ASSIST LIMITED	18ª, Europa Centre, John Lopez Str Floriana, FRN 1400, (Malta)	MAPFRE ASISTENCIA, S.A.	51.0000	51.0000	(A)	(1)
		MIDDLESEA INSURANCE P.L.C.	49.0000	49.0000		
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	Av. Mariscal López, 930 Asunción (Paraguay)	MAPFRE ASISTENCIA, S.A.	98.9500	98.9500	(A)	(1)
		IBEROASISTENCIA S.A.	1.0500	1.0500		
GENYO SERVIZI E SOLUZIONI S.R.L	Corso Italia, n. 22 - 20122 Milan	MAPFRE ASISTENCIA, S.A.	50.0000	---	(G)(E)	(G)(3)
REINSURANCE						
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	Paseo de Recoletos, 25 Madrid (Spain)	MAPFRE, S.A.	94.4265	94.2086	(A)	(1)
		MAPFRE ESPAÑA, S.A.	0.0003	0.0003		
MAPFRE CHILE REASEGUROS, S.A.	Avda. Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE RE, S.A.	99.9900	99.9900	(A)	(1)
CAJA REASEGURADORA DE CHILE S.A.	Avda. Apoquindo, 4499 Santiago de Chile (Chile)	MAPFRE CHILE REASEGUROS S.A.	99.8467	99.8467	(A)	(1)
C R ARGENTINA, S.A.	Bouchard 547 piso 14 Buenos Aires (Argentina)	MAPFRE CHILE REASEGUROS S.A.	99.9960	99.9960	(A)	(1)
MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS S.A	Rua Olimpíadas, 242,5º andar conjunto 52 Vila Olimpia; São Paulo (Brazil)	MAPFRE RE, S.A.	99.9999	99.9999	(A)	(1)
		MAPFRE ASISTENCIA LTDA	0.0001	0.0001		

Name	Address	Capital holding			Method of Consolidation	Solvency integration method
		Holder	Percentage			
			2023	2022		
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	Rua Olimpíadas, 242,5º andar conjunto 52 Vila Olimpia; São Paulo (Brazil)	MAPFRE RE, S.A.	99.9999	99.9999	(B)	(10)
		MAPFRE RE DO BRASIL S.A.	0.0001	0.0001		
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	Bouchard 547 piso 14 B. Aires (Argentina)	MAPFRE RE, S.A.	99.9985	99.9985	(B)	(10)
REINSURANCE MANAGEMENT INC.	100 Campus Drive 07932 New Jersey (USA)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE EURO BONDS FUND	Ctra. Pozuelo, 50 Majadahonda Madrid (Spain)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(3)
MAPFRE RE VERMONT CORPORATION	122 Cherry Tree Hill Road, 05651 East Montpelier Vermont (USA)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)
RISK MED SOLUTIONS, S.L.	Paseo de Recoletos, 25 Madrid (Spain)	MAPFRE RE, S.A.	100.0000	100.0000	(A)	(1)
MAPFRE INTERNACIONAL S.A.	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE, S.A.	99.9999	100.0000	(A)	(1)
		MAPFRE GLOBAL RISK AGENCIA	0.0001	---		
MAPFRE INVESTMENT S.A.	Avda. 18 de Julio, 841 Montevideo (Uruguay)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)
LA FINANCIERE RESPONSABLE	52, rue de Ponthieu 75008 Paris (France)	MAPFRE S.A.	51.0000	24.9500	(A)	(1)
STABLE INCOME REAL STATE FUN GP S.A.R.I.	15, rue Bender L-1229 (Luxemburg)	MAPFRE S.A.	100.0000	100.0000	(A)	(10)
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCIÓN	Ctra. Pozuelo, 52. Majadahonda. Madrid (Spain)	MAPFRE, S.A.	100.0000	100.0000	(A)	(1)
SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A. (En 2022 Solunón Seguros de Crédito S.A)	Avda.General Perón,40 Madrid (Spain)	MAPFRE S.A.	50.0000	50.0000	(E)	(3)
ALMA MUNDI INSURTECH FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (Spain)	MAPFRE S.A.	24.9400	26.3992	(C)	(3)
ALMA MUNDI INSURTECH II FUND, FCRE	Plaza Santa Bárbara, 2 Madrid (Spain)	MAPFRE S.A.	23.8500	35.4700	(F)(C)	(F)(3)
SANTANDER MAPFRE HIPOTECA INVERSA EFC. S.A.	Calle Juan Ignacio Luca de Tena, 11 Madrid (Spain)	MAPFRE S,A,	50.0000	50.0000	(F)(C)	(F)(3)

CONSOLIDATION METHOD OR PROCEDURE

- (A) Fully consolidated subsidiaries by global integration
- (B) Subsidiaries excluded from consolidation
- (C) Controlled and investee companies accounted for using the equity method
- (D) Controlled and investee companies excluded from consolidation
- (E) Joint ventures accounted for by the equity method
- (F) Companies to be included in the scope of consolidation in 2022
- (G) Companies to be included in the scope of consolidation in 2023
- (H) Companies leaving the scope of consolidation in 2023

INTEGRATION METHOD FOR CALCULATING SOLVENCY

- (1) Full consolidation
- (3) Adjusted pooling method
- (4) Sectoral rules
- (7) Local rules
- (9) Exclusion from the scope of group supervision pursuant to Article 214 of DIRECTIVE 2009/138/EC
- (10) Consolidated as an investment in share form.
- (*) MAPFRE holds the majority of voting rights at the Annual General Meeting.



4

AUDIT REPORT OF THE INDIVIDUAL ACCOUNTS



Auditor's Report on MAPFRE RE, Compañía de Reaseguros, S.A.

(Together with the annual accounts and
management report of MAPFRE RE, Compañía
de Reaseguros, S.A. for the year ended 31
December 2023)

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of MAPFRE RE, Compañía de Reaseguros, S.A.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of MAPFRE RE, Compañía de Reaseguros, S.A., (the "Company"), which comprise the balance sheet at 31 December 2023, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2.b) to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the assumed reinsurance provision for outstanding claims (Euros 5,900.6 million) See notes 4.h) and 21 to the annual accounts	
Key audit matter	How the matter was addressed in our audit
<p>The Company recognises a provision for assumed reinsurance contract claims to cover the estimated cost of claims related to those contracts.</p> <p>The valuation of the assumed reinsurance provision for outstanding claims is based on the accounts received from the ceding companies and on estimates made using actuarial projection methods based on historical experience and assumptions on their future performance.</p> <p>These estimates include assumptions related to the amount of the expected settlement and historical payment patterns for assumed reinsurance claims. Due to their nature, there is a significant degree of uncertainty, and a change in assumptions could significantly impact the annual accounts.</p>	<p>Our audit procedures included testing the design, implementation and effectiveness of key controls established by the Company for estimating this provision, including controls on the definition of key assumptions and on the completeness and accuracy of the databases used when estimating this provision.</p> <p>Our substantive procedures on the provision for claims mainly consisted of the following:</p> <ul style="list-style-type: none"> – Tests of the completeness and accuracy of the databases used to estimate the provision based on a sample of assumed reinsurance contracts. – Based on our experience and knowledge of the sector, we assessed the provisions for claims booked at year end for a representative sample of claims. – Estimating the provision for claims for a sample of contract groups and lines of business, and based on our experience, determination of a range for assessing its reasonableness. <p>We also assessed the adequacy of the disclosures in the annual accounts on the provision for claims, considering the requirements of the Spanish General Chart of Accounts for Insurance Entities.</p>



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Other Information: Management Report

Other information solely comprises the 2023 Management Report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the Management Report. Our responsibility regarding the information contained in the Management Report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the Management Report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the Management Report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the Management Report is consistent with that disclosed in the annual accounts for 2023, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit and Compliance Committee's Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Audit and Compliance Committee of the Parent, to which the Company's Audit Committee are delegated, is responsible for supervising the preparation and presentation of the annual accounts.



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(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



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We communicate with the Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Compliance Committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the Audit and Compliance Committee, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report to the Audit and Compliance Committee

The opinion expressed in this report is consistent with our additional report to the Parent's Audit and Compliance Committee dated 7 March 2024.

Contract Period

We were appointed as auditor of MAPFRE RE, Compañía de Reaseguros, S.A. by the shareholders at the universal shareholders' meeting on 7 April 2021 for a period of three years, from the year ended 31 December 2021.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2015.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Álvaro Vivanco Rueda

On the Spanish Official Register of Auditors ("ROAC") with No. 24,151

7 March 2024



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