



**Mapfre GROUP**

**Mapfre Re**

**Corporate Presentation**

# Activity Update

## DISCLAIMER

Mapfre S.A. (Mapfre) and Mapfre Re Compañía de Reaseguros S.A. (Mapfre Re) advise that the figures and ratios contained in this activity update presentation, unless otherwise indicated, are homogenized local accounting figures obtained from the financial statements prepared by the companies of the Mapfre Group and Mapfre Re, presented under the accounting principles in force in each country.

In Mapfre's figures and ratios, for comparison and aggregation purposes, certain adjustments have been applied to the 2023 figures between units and regions, the most relevant being the elimination of goodwill impairment in Spain and the elimination of Nat Cat reserves in some Latin American countries. In Malta and Portugal, local accounting applies IFRS 17 & 9.

In Mapfre Re's figures and ratios, for comparison and aggregation purposes, certain adjustments have been applied to the 2023 figures, the most relevant being the elimination of goodwill impairment in Spain.

This document is for information purposes only and its intention is to show the evolution of the most relevant magnitudes of Mapfre and Mapfre Re's business in the period. Its content does not constitute an offer or invitation to contract, nor does it in any way bind the issuing entity.

Mapfre and Mapfre Re do not undertake to periodically update or revise the contents of this document. Some of the figures included in the presentation have been rounded. Therefore, discrepancies may arise in the tables between the totals and the amounts listed due to such rounding.



Mapfre Group



# 2025 Key figures

**34,501 M€**

Income

**+30,000**

Employees

**4,500**

Offices

**+27**

Million Clients

**85,000**

Intermediaries

**1,079 M€**

Attributable Result



Business in

**more than 100 countries**

# A Global Insurance Company



**12th Global Reinsurer**  
(Source S&P Global Ratings)

# Customer oriented

Solid position in all lines



## Automobile

12.4 million  
insured



## Home

4.8 million  
insured



## Health

2.9 million  
insured



## Total assets

66,7 billion  
euros



## Companies

1.3 million  
insured companies



## Global Risks

+2,900 insured  
companies



## Reinsurance

+1,400 ceding companies  
in 98 countries



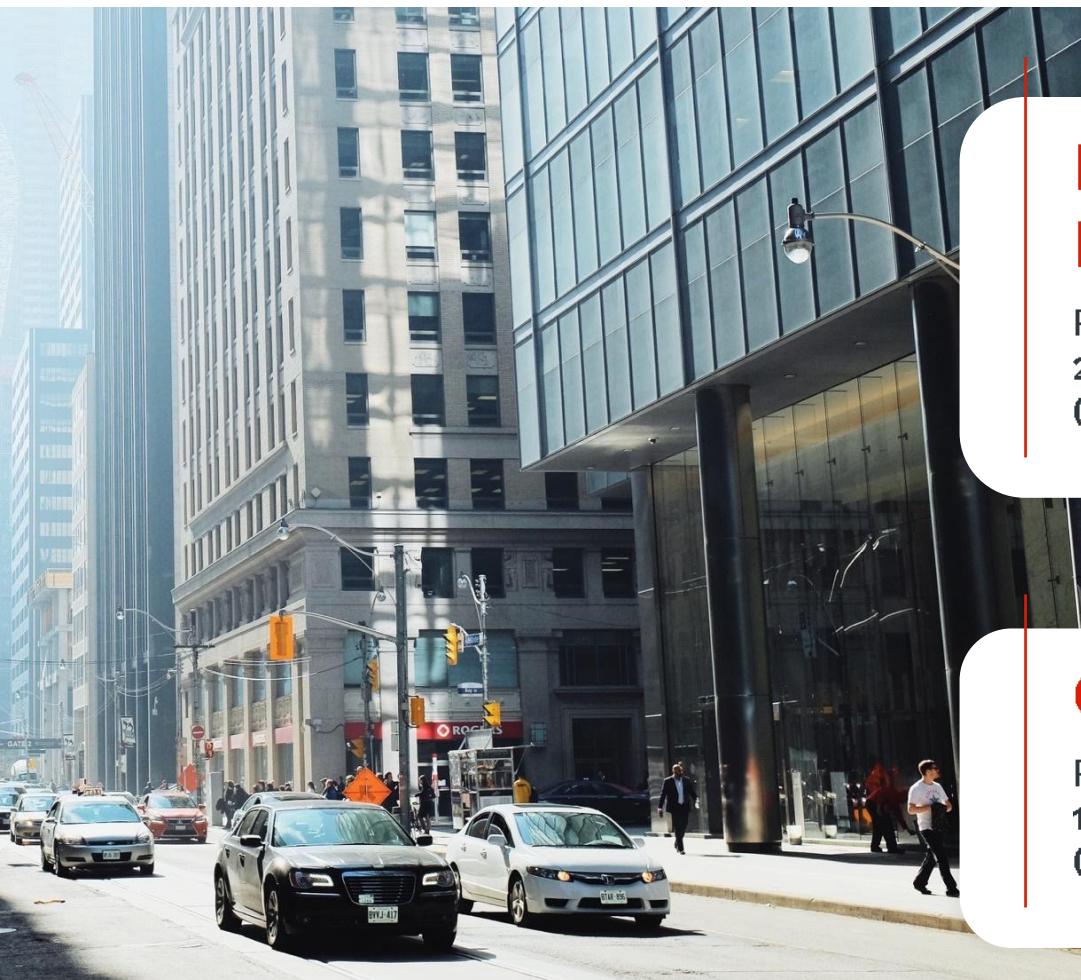
## Assistance

4 million  
assurances provided

\*Latest available data

# Business Units

— 2025 (% vs 2024)



## Insurance Business



Premiums:  
24,046.8 million €  
(+3%)

Net income:  
969.6 million €  
(+15.2%)

## Reinsurance



Premiums:  
6,644 million €  
(+1.2%)

Net income:  
329.5 million €  
(+15.4%)

## Global Risks



Premiums:  
1,753.4 million €  
(-3.6%)

Net income:  
51.5 million €  
(+29.7%)

## Assistance



Premiums:  
220.4 million €  
(5.5%)

Net income:  
5.8 million €  
(21.8%)

# Premiums by main Lines of Business

(Insurance Business)

## Auto

6,568  
million Euros



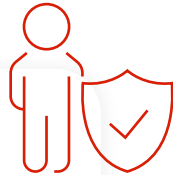
## General P&C

8,475 million Euros



## Life

6,113  
million Euros

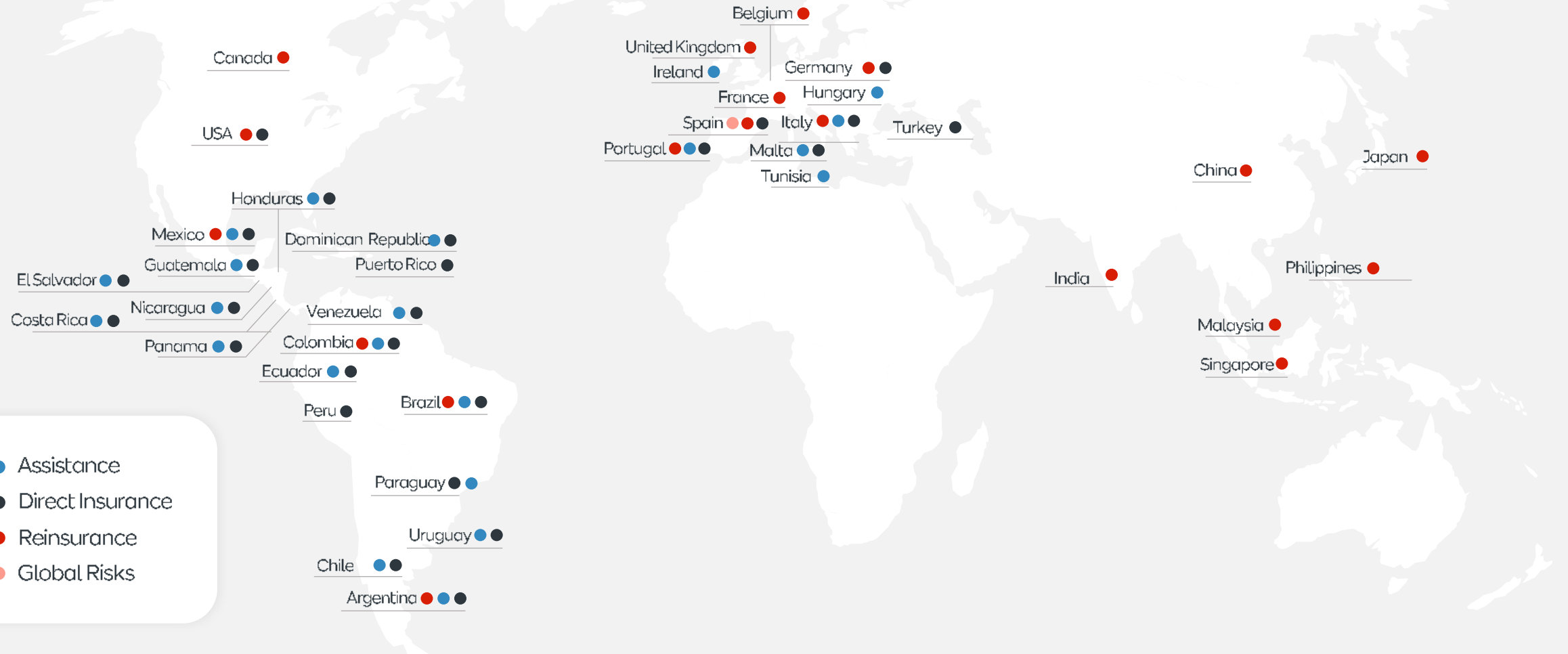


## Health & Accident

2,251 million Euros



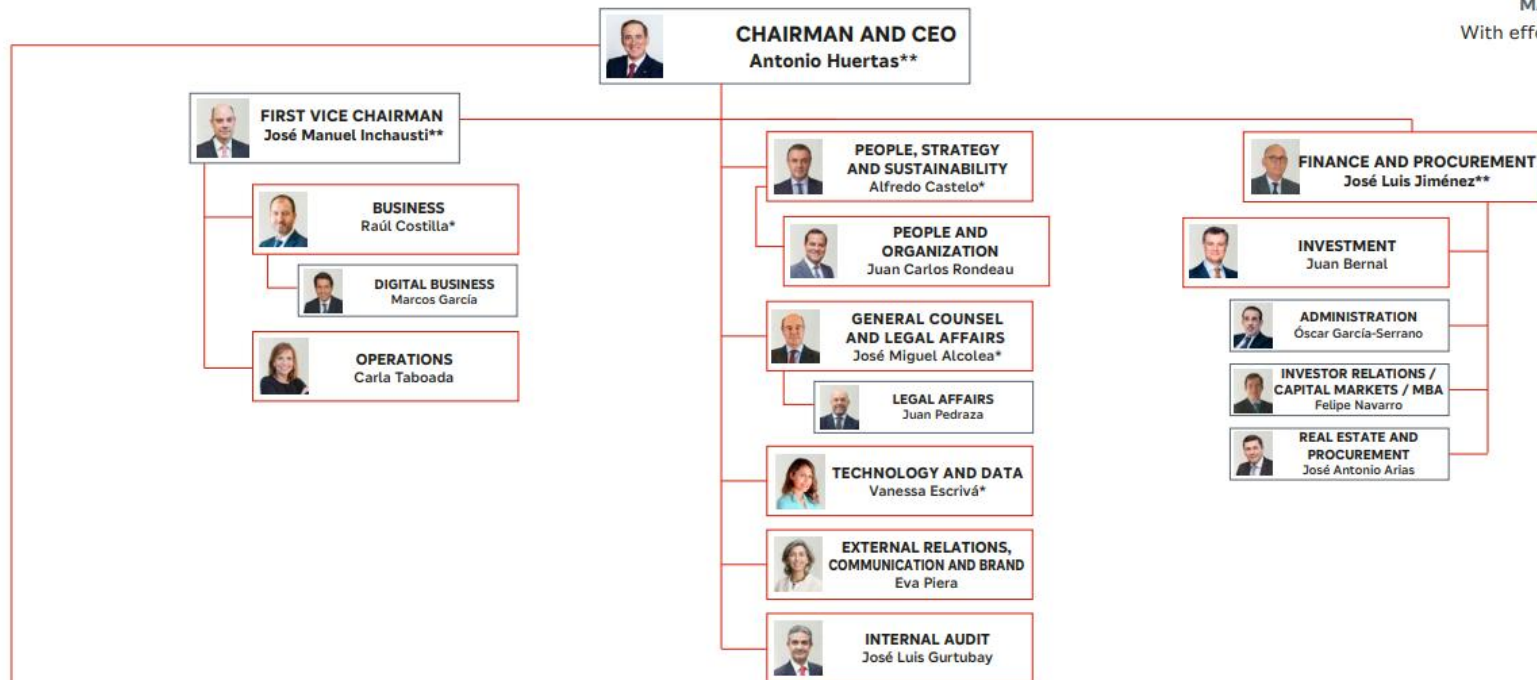
# Around the world



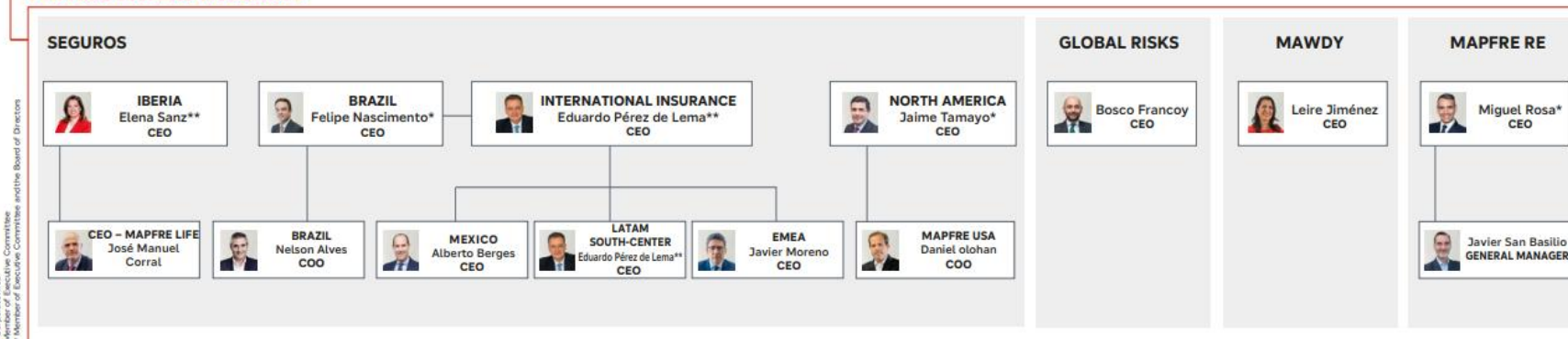
- Assistance
- Direct Insurance
- Reinsurance
- Global Risks

# Organization Chart

MANAGEMENT STRUCTURE  
With effect from January 1, 2026



## MAPFRE'S BUSINESS WORLDWIDE



# Mapfre's results

— We care about what matters to you

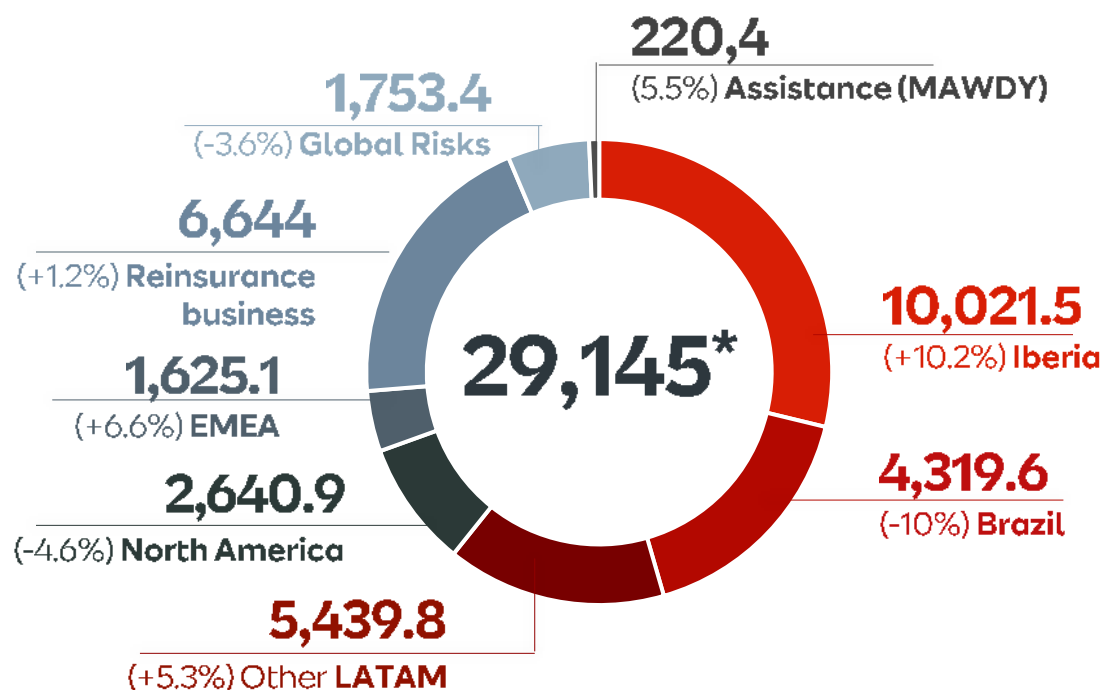
| Million€                       | 2022   | 2023   | 2024   | 2025   | Δ%        |
|--------------------------------|--------|--------|--------|--------|-----------|
| <b>Consolidated Income</b>     | 29,510 | 32,239 | 33,177 | 34,501 | 4%        |
| <b>Consolidated Premiums</b>   | 24,540 | 26,917 | 28,122 | 29,145 | 3.6%      |
| <b>Net Income</b>              | 642    | 692    | 902    | 1,079  | 19.6%     |
| <b>Non-Life Combined Ratio</b> | 98.0   | 97.2   | 94.4   | 92.2   | -2.3 p.p. |

# 2025 Premiums and Results

By geographical area

## PREMIUMS (NON CONSOLIDATED)

Millones €



\*Total consolidated Premiums

## CONTRIBUTION TO ATTRIBUTABLE RESULTS

Million €

|                            | Result       | Δ%           |
|----------------------------|--------------|--------------|
| Iberia                     | 450.2        | 22.7%        |
| Brazil                     | 268          | 5.1%         |
| Other LATAM                | 97           | -36.5%       |
| North America              | 138.5        | 41.8%        |
| EMEA                       | 16           | 152.7%       |
| Mapfre Re                  | 381.1        | 17.2%        |
| ASISTENCIA - MAWDY         | 5.8          | 21.8%        |
| <b>Attributable result</b> | <b>1,079</b> | <b>19.6%</b> |

# Financial Strengths



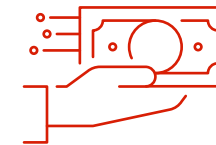
Cash position

**1,947M€**



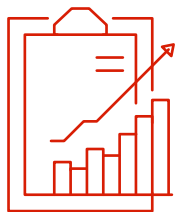
Technical Result  
Insurance Combined  
Ratio

**92.2% NON-LIFE**



Debt Ratio

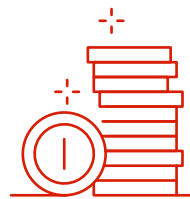
**Ratio 20.7%**



Ratings

**Fitch A** (Stable)

**S&P A-** (Positive)



Solvency position

**210.4%\***

\*Data as of September 2025

# Dividends

— Proven Commitment to Shareholders

Interim dividend

7

cents per share

Dividends paid\*

€508mn

16.5

cents per share

Dividend yield\*\*

>5%

\* Includes interim dividend paid on November 28, 2025

\*\* 2025 calculated with volume-weighted average share price at September 30, 2025



# Innovation

## Pillars



### STRATEGIC INNOVATION



**Case Builder**  
Project factory



**#innova**  
Intrapreneurship



**Startups radar**  
Monitoring & Scouting

### DISRUPTIVE INNOVATION



**Insur\_space**  
Acceleration and adoption



**Venture capital**  
Investment



**Universities**  
Investment and entrepreneurship

### CESVIMAP



**Mobility Lab**  
R&D



# Sustainability

At Mapfre we take care of people and the environment today to ensure the future tomorrow

#PlayingOurPart



Women in senior management positions

✓ 36%



Carbon-neutrality  
✓ 15 countries



ESG investments  
✓ >95%

## MAIN ENVIRONMENTAL COMMITMENTS

**2030.** 100% of our countries will be carbon neutral, reducing greenhouse gas emissions by 30%.

**2050.** Net-zero emissions company across underwriting and investment portfolios.

**Framework and commitments for sustainable underwriting and responsible investment.**

With the aim of working across all areas that, through our activity, can **contribute to a just transition toward a low-carbon economy and a more inclusive and equal society**, the company has established **commitments** in certain sectors based **on fossil fuels, human rights or controversial weapons**.



## INITIATIVES AND RANKINGS IN WHICH WE ARE PRESENT



# 2025 Key Figures



Fundación  
**mapfre**

## 50 years in figures

The most important things about the statistics are **the stories behind them**. We are proud to say that the more than 1.14 billion euros we have invested over these **50 years have transformed the lives of more than 179 million people**.

At Fundación MAPFRE we take satisfaction from having been where we were most needed, from having the support of committed people who have shared this journey with us, and from having the opportunity to keep writing this story together for at least another 50 years.

More than  
**315 million**  
euros  
In **social aid**

More than  
**285 million**  
euros  
In **art and culture**

More than  
**190 million**  
euros  
In **awareness-raising and sensitization**

More than  
**170 million**  
euros  
In **research**

More than  
**165 million**  
euros  
In **educational programs**

More than  
**8 million**  
euros  
In **volunteering**

Impact on 11  
SDG





ageing  
nomics  
Fundación MAPFRE  
Centro de Investigación



Pioneer center in Spain to analyze the **economic** and **social opportunities** of the ageing population.



Social Awards and  
Social Innovation Awards



PREMIOS  
SOCIALES

Fundación  
MAPFRE

SOCIAL  
OUTREACH  
AWARDS



Two large  
exhibition rooms

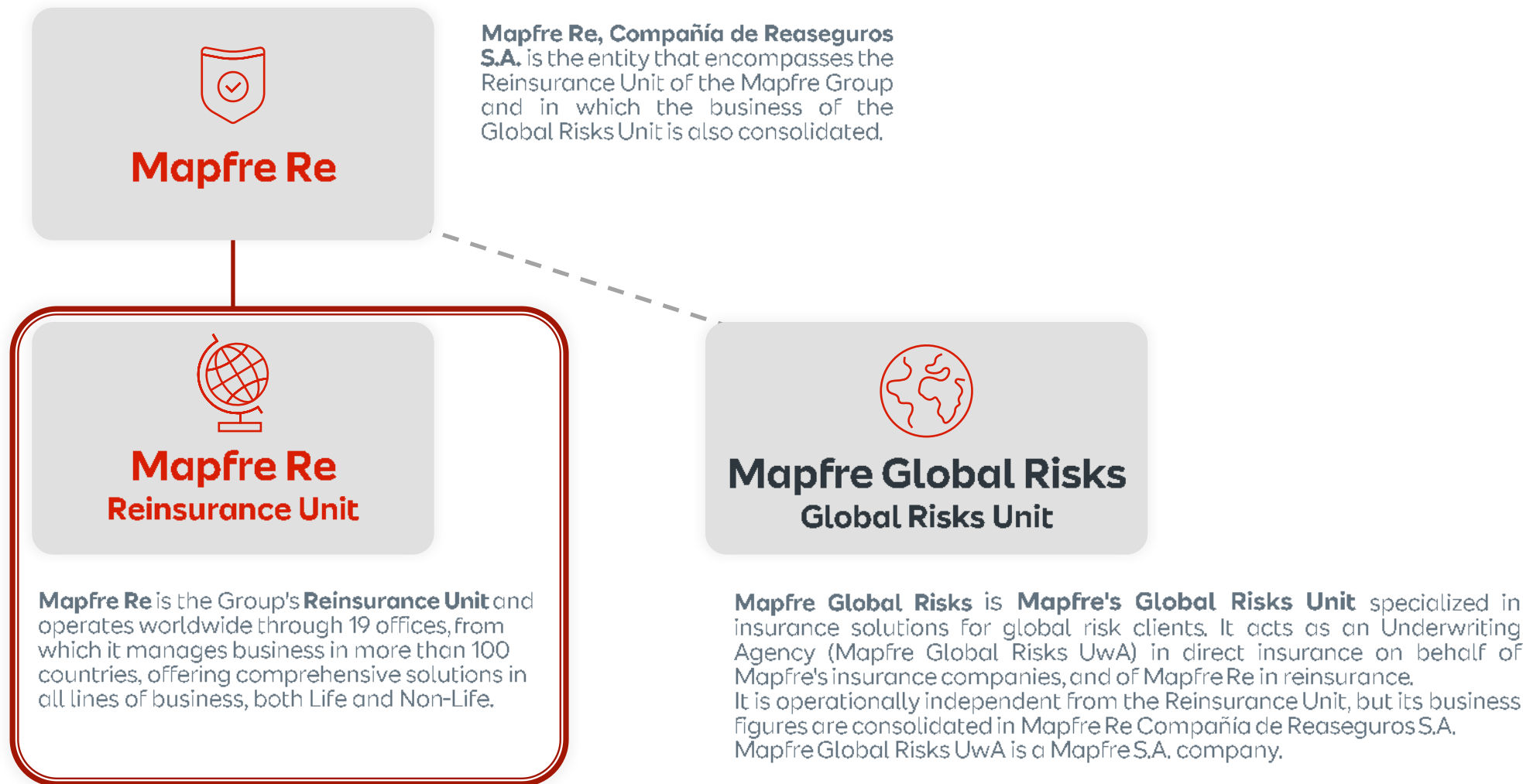


KBr Photo Center  
in Barcelona  
Sala Recoletos  
in Madrid



 **mapfre Re**

# Mapfre Re

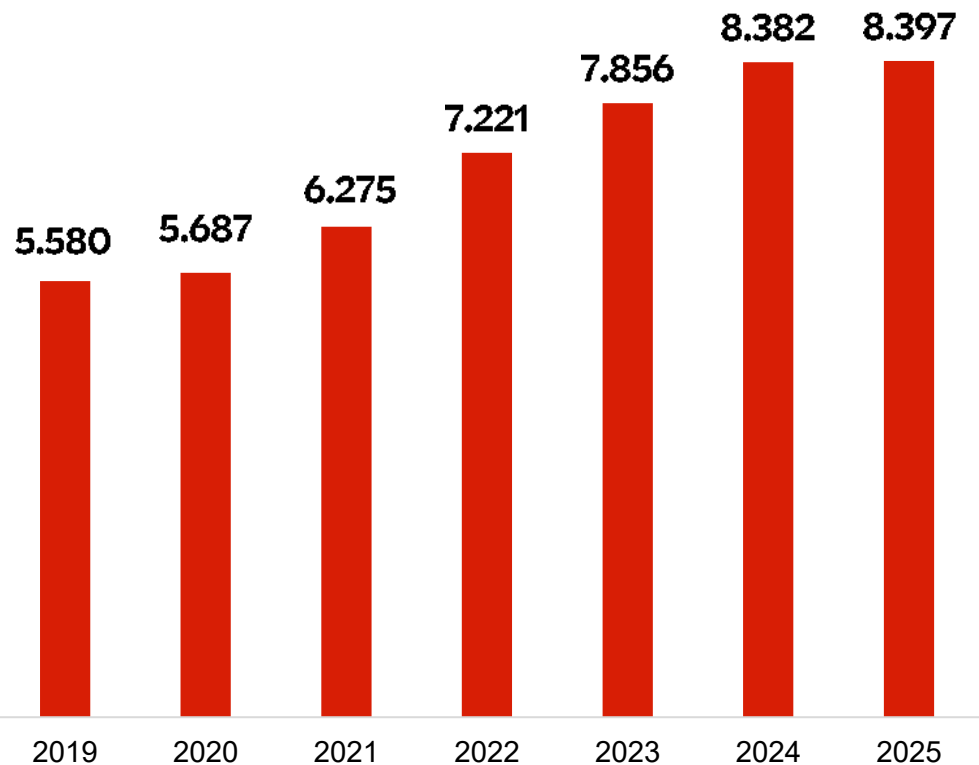


Unless expressly mentioned, the figures shown hereafter correspond to Mapfre Re Reinsurance Unit, and do not include the Global Risks business.

# Gross Premiums Evolution



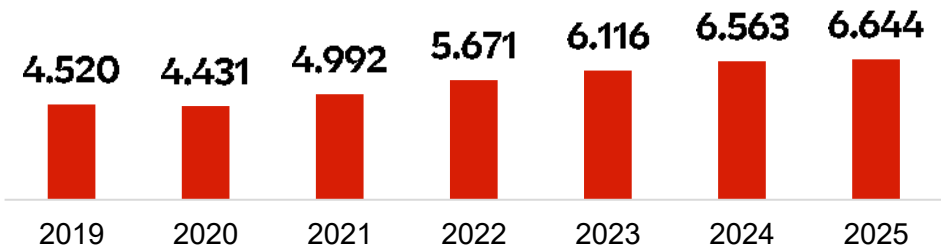
## Mapfre Re



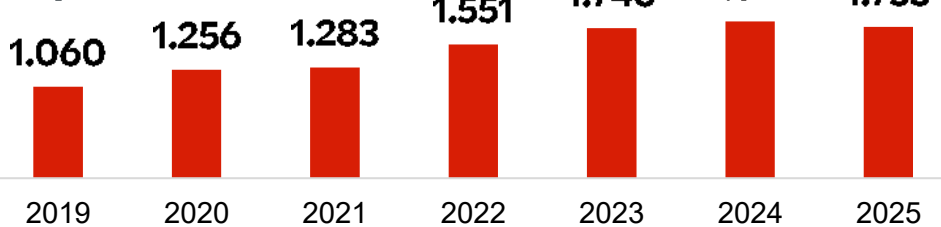
Million Euros



## Mapfre Re - Reinsurance Unit



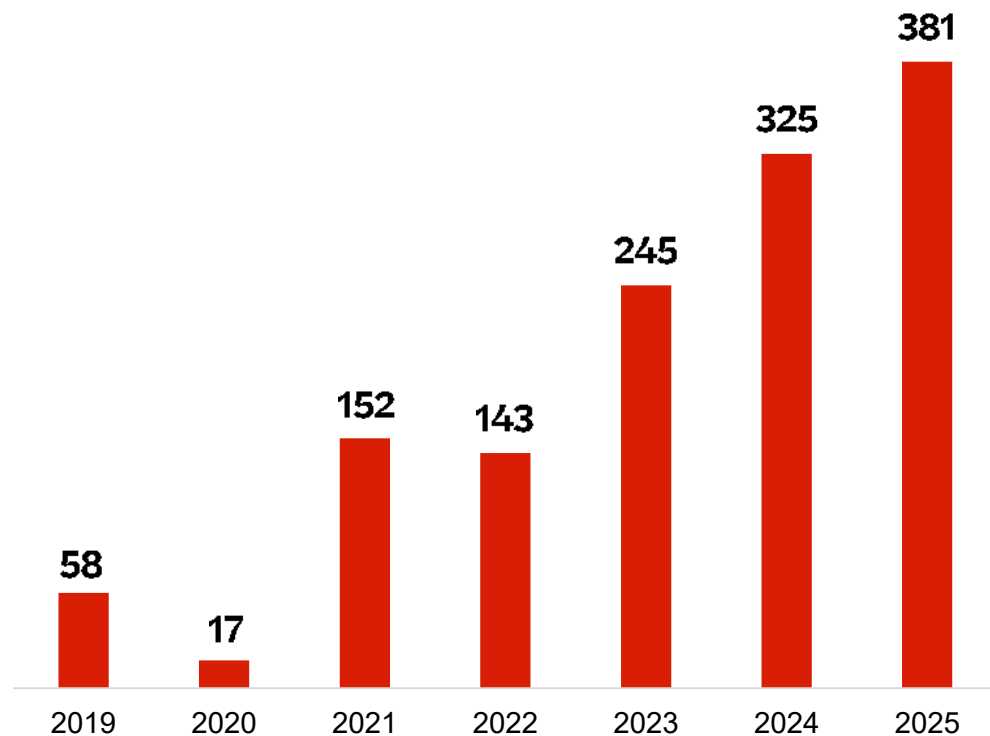
## Mapfre Global Risks



# Net Result Evolution



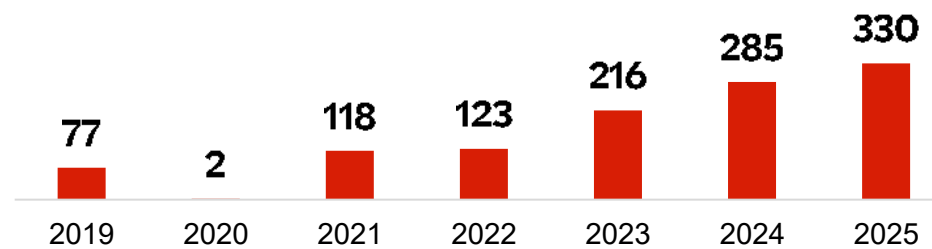
## Mapfre Re



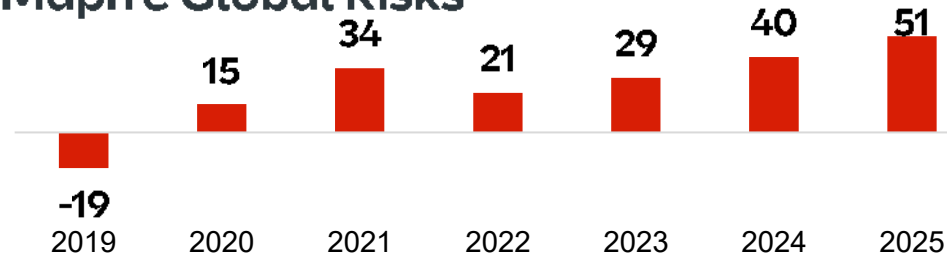
Million Euros



## Mapfre Re - Reinsurance Unit



## Mapfre Global Risks



# Main Figures



1,373

Cedents

501

Employees

Top 12

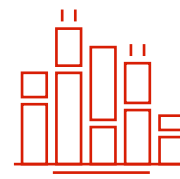
Global Reinsurers'  
Ranking \*

Top 10

P&C Reinsurer  
Brands \*\*

\* Source: S&P Global Ratings

\*\* Source: NMG Consulting



6,644 M€

Gross Premiums



330 M€

Net Result





# International Presence

— 19 Offices

## USA & Canada

New Jersey (USA)  
Toronto (Canada)

## Latin America

Buenos Aires (Argentina)  
Bogota (Colombia)  
Mexico City (Mexico)  
São Paulo (Brazil)

## Asia

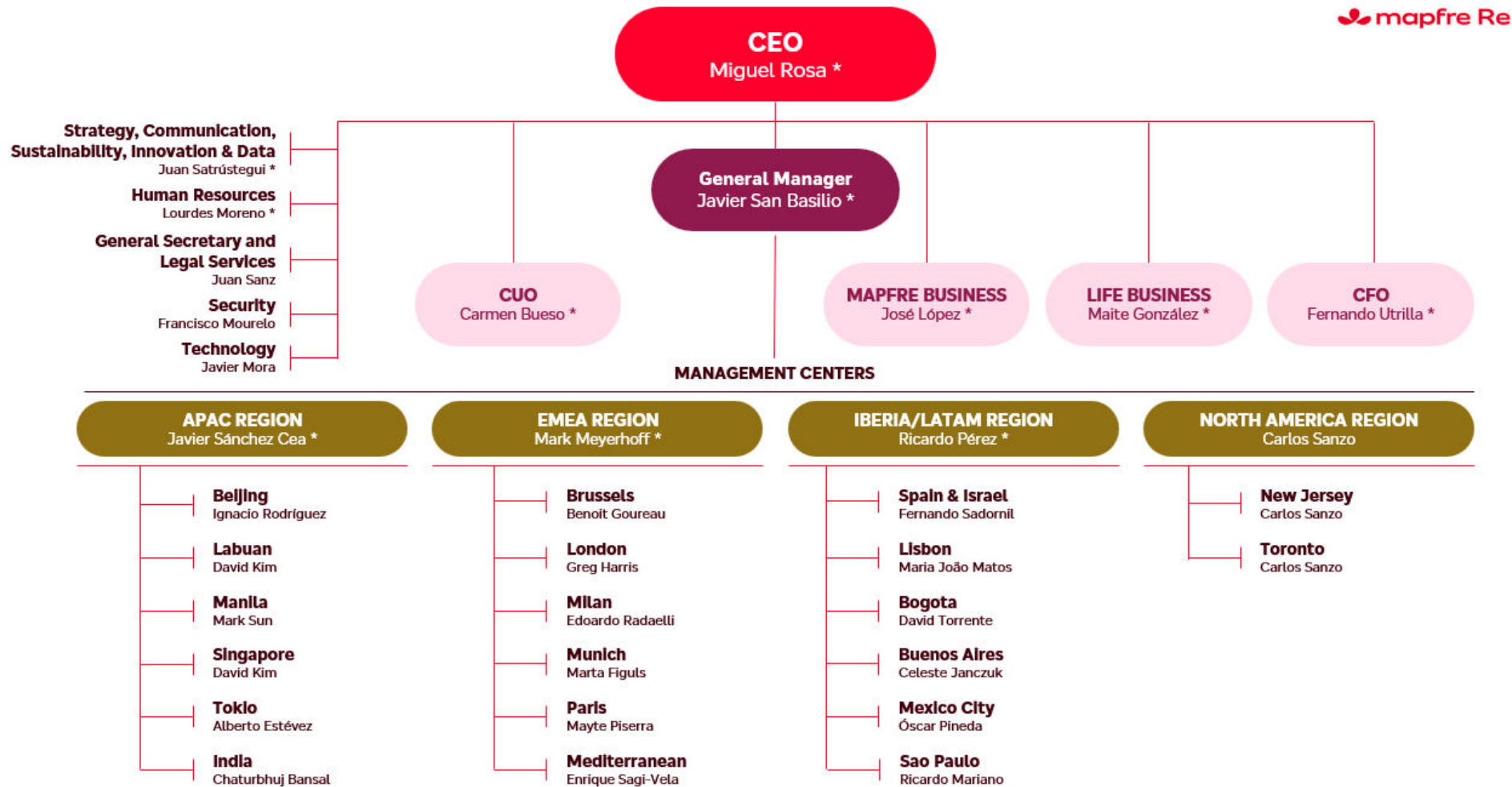
Labuan (Malaysia)  
Manila (Philippines)  
Beijing (China)  
Singapore  
Tokyo (Japan)  
GIFT City (India)

## Europe

Madrid (Spain)  
Brussels (Belgium)  
Lisbon (Portugal)  
London (United Kingdom)  
Milan (Italy)  
Munich (Germany)  
Paris (France)



# Organization Chart



\* Members of Mapfre Re's Management Committee



# Activity Update

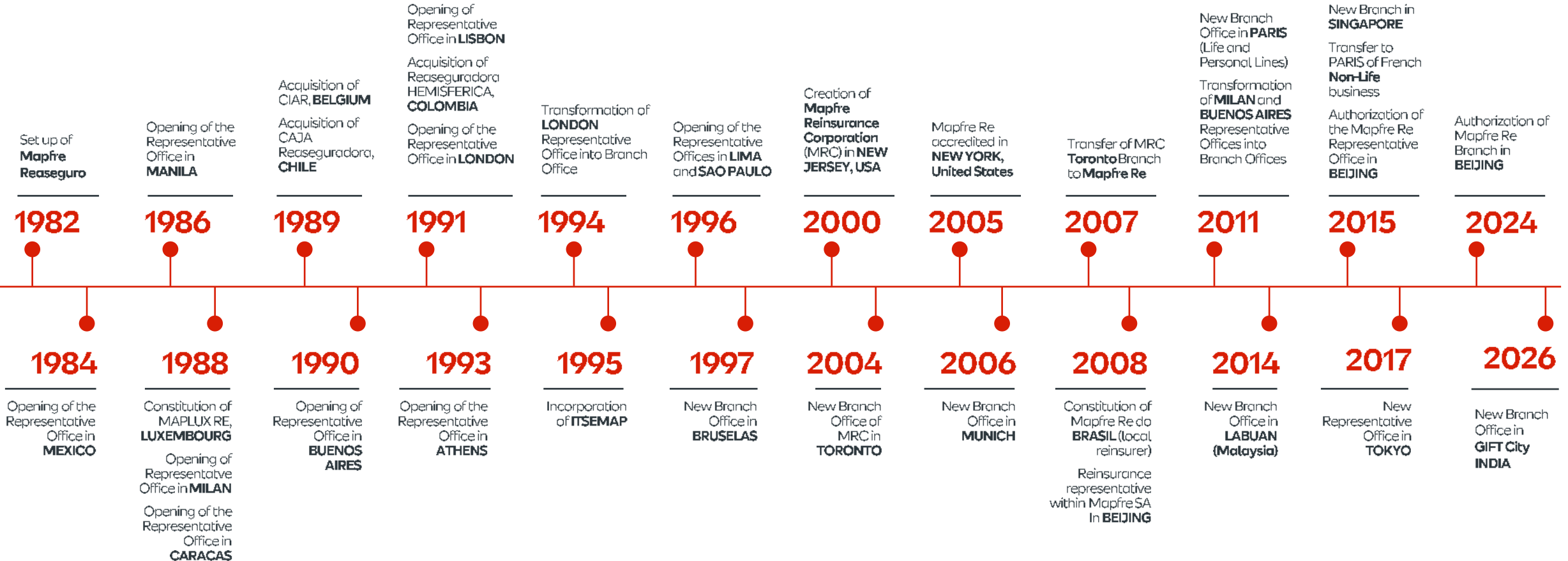
## History



**Mapfre Re**  
Reinsurance Unit

01 | Mapfre

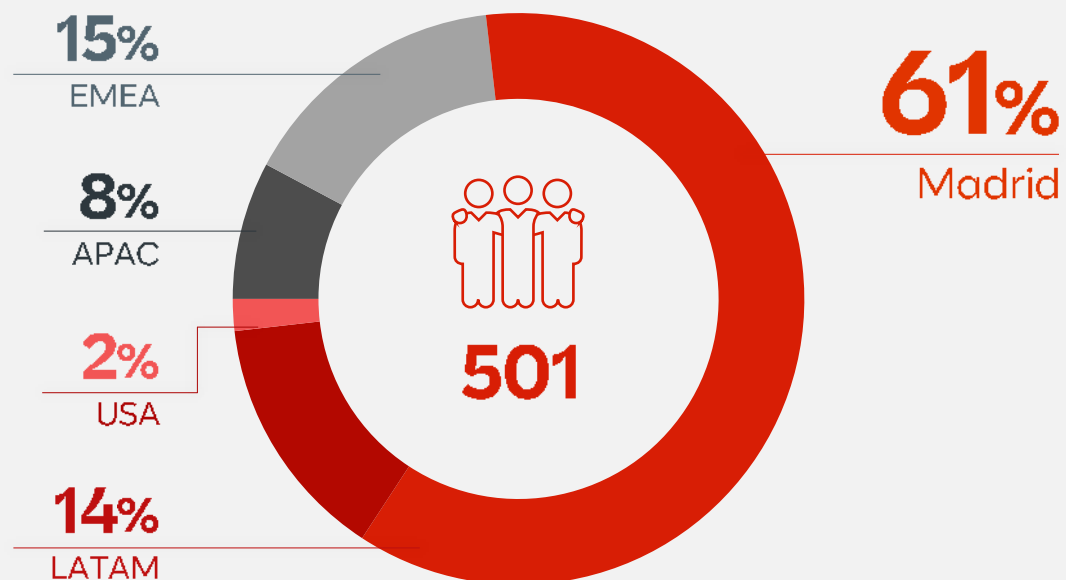
02 | Mapfre Re



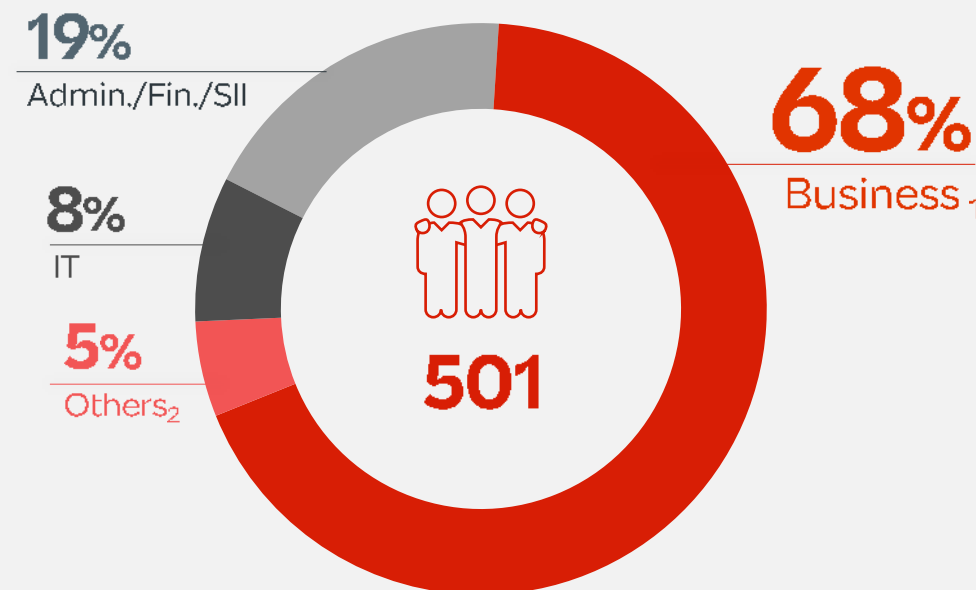


# Workforce Distribution

## STAFF BY REGION



## AREAS



Team of **501** people | **34** nationalities | Presence in **19** countries

**68%** Employees directly dedicated to business

<sup>1</sup>Incl. M. Centers, Facultative, CUO, Claims, Tech. Accounting

<sup>2</sup>Incl. CEO, Corporate, Legal, Audit, HR



# Mapfre Re 2025



Gross Written Premiums

**6,644M€** |  $\Delta$  2024  
+ 1.2 %

Internal Expenses

**1.4%** |  $\Delta$  2024  
+ 0.1 p.p.

Combined Ratio

**91.7%** |  $\Delta$  2024  
- 2.3 p.p.

Life Margin

**-1.8%** |  $\Delta$  2024  
- 4.5 p.p.

Net Result

**330M€** |  $\Delta$  2024  
+ 15.4 %

Consolidated Equity

**2,745M€** |  $\Delta$  2024  
+ 12.4 %

R.O.E.

**14.7%** |  $\Delta$  2024  
+ 0.6 p.p.

R.O.I.

**2.8%** |  $\Delta$  2024  
- 0.1 p.p.

Solvency Ratio \*

**193.2%** |  $\Delta$  2024  
+ 0.8 p.p.

\* o/ Mapfre Re S.A. Individual (provisional data)

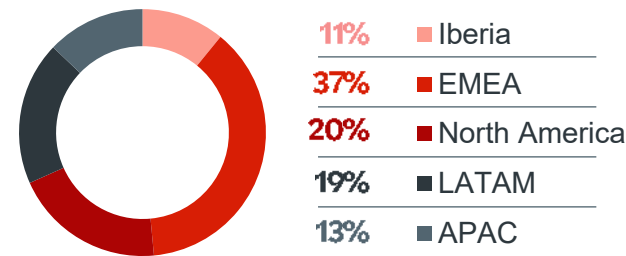


# Portfolio Distribution

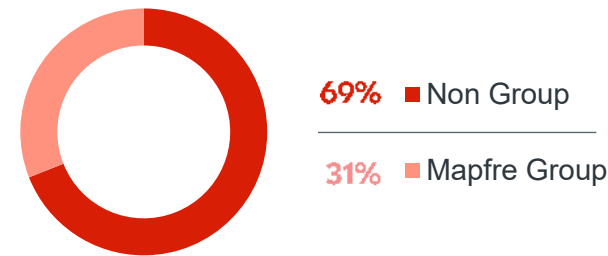


## Gross Premiums

### By Geographic Area

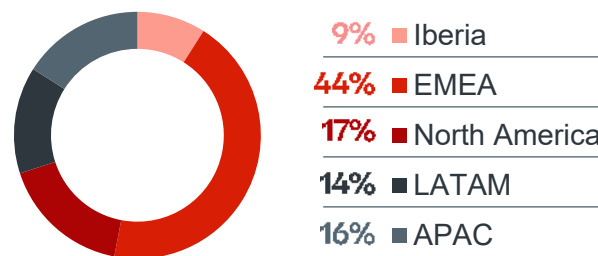


### By Cedent

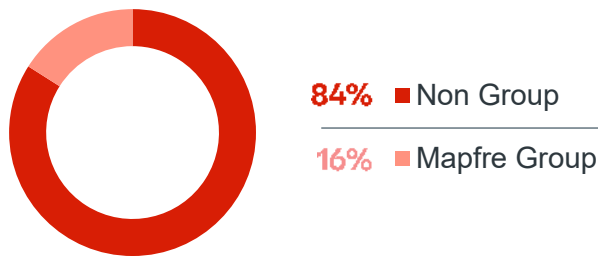


## Net Premiums

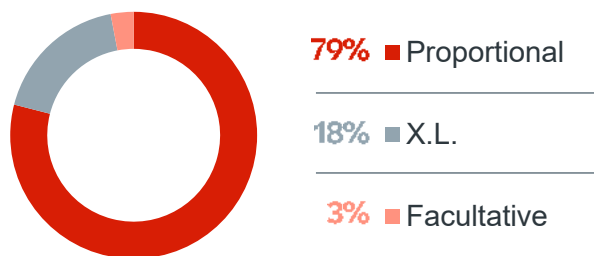
### By Geographic Area



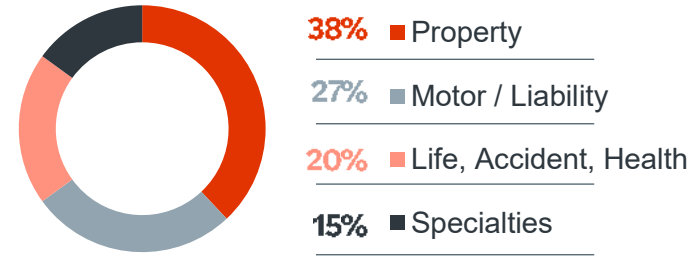
### By Cedent



### By Type of Business



### By Line of Business





# Shareholder Composition

**94.43%**

Mapfre, S.A. (Spain)



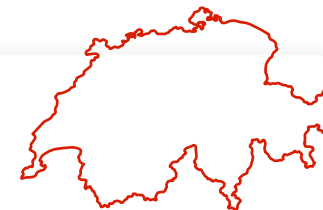
**3.88%**

Ecclesiastical Insurance /  
Benefact Group  
(United Kingdom)



**1.69%**

Vaudoise Assurances  
Holding (Switzerland)



**0.0003%**

Mapfre ESPAÑA (Spain)



# Rating Agencies



## Financial Strength Rating

**STANDARD  
& POOR'S**

**STANDARD &  
POOR'S  
AA-**

Stable Outlook

**24.07.2026**



**AM BEST  
A /  
Excellent**

Stable Outlook

**23.10.2025**



Certificado del  
Sistema de  
Gestión de la  
Continuidad de  
Negocio  
SCN 2018/0010  
= ISO 22301=



Compañía Con Norma  
Del Sistema De Gestión Energética  
Certificada Por Dnv-gl  
= Iso 50001:2011=

Compañía Con Norma  
Del Sistema De Gestión Ambiental  
Certificada Por Dnv-gl  
= Iso 14001:2015=