mapfre Re

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

mapfre

2025 Key figures

34,501 M€
Income

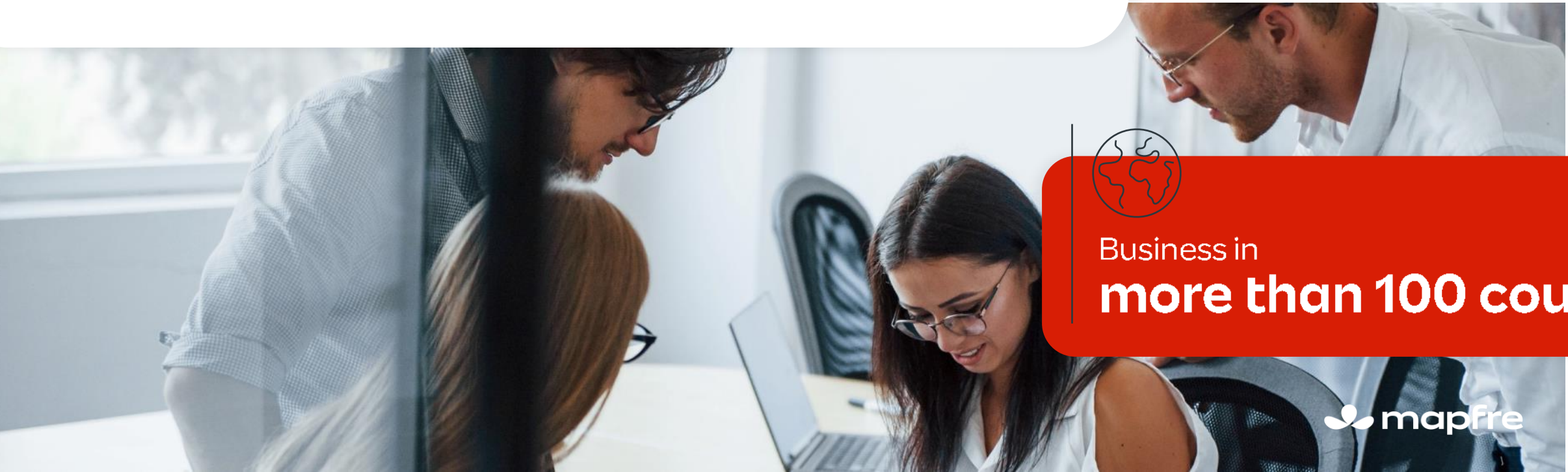
+30,000
Employees

4,500
Offices

+27
Million Clients

85,000
Intermediaries

1,079 M€
Attributable Result



Business in
more than 100 countri

A Global Insurance Company

EUROPE

6th Insurance Group

SPAIN

Largest Spanish Insurance Company in the World

LATAM

Largest multinational Insurance Group in Latin America

mapfre Re

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

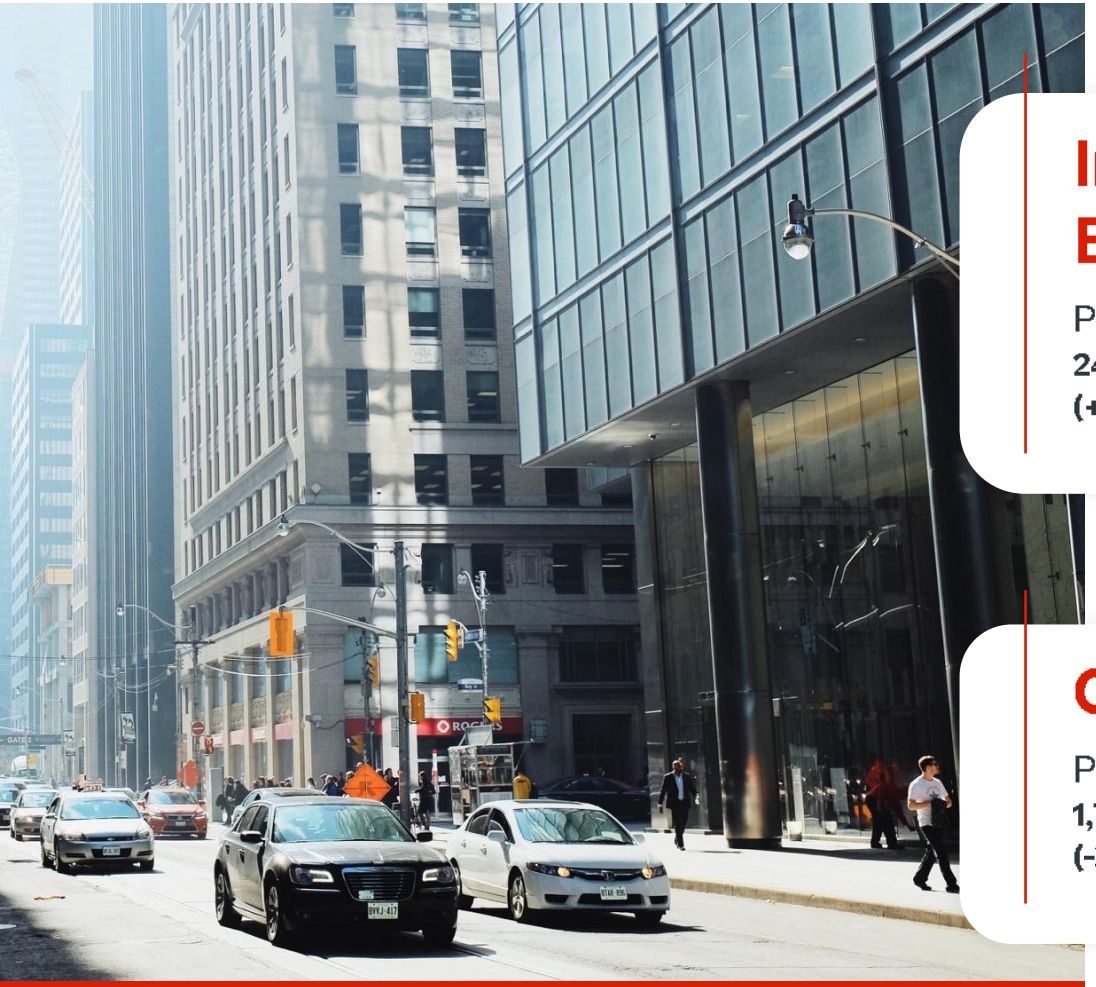
Reinsurance
+1,400 ceding companies
in 98 countries

Assistance
4 million
assistances 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

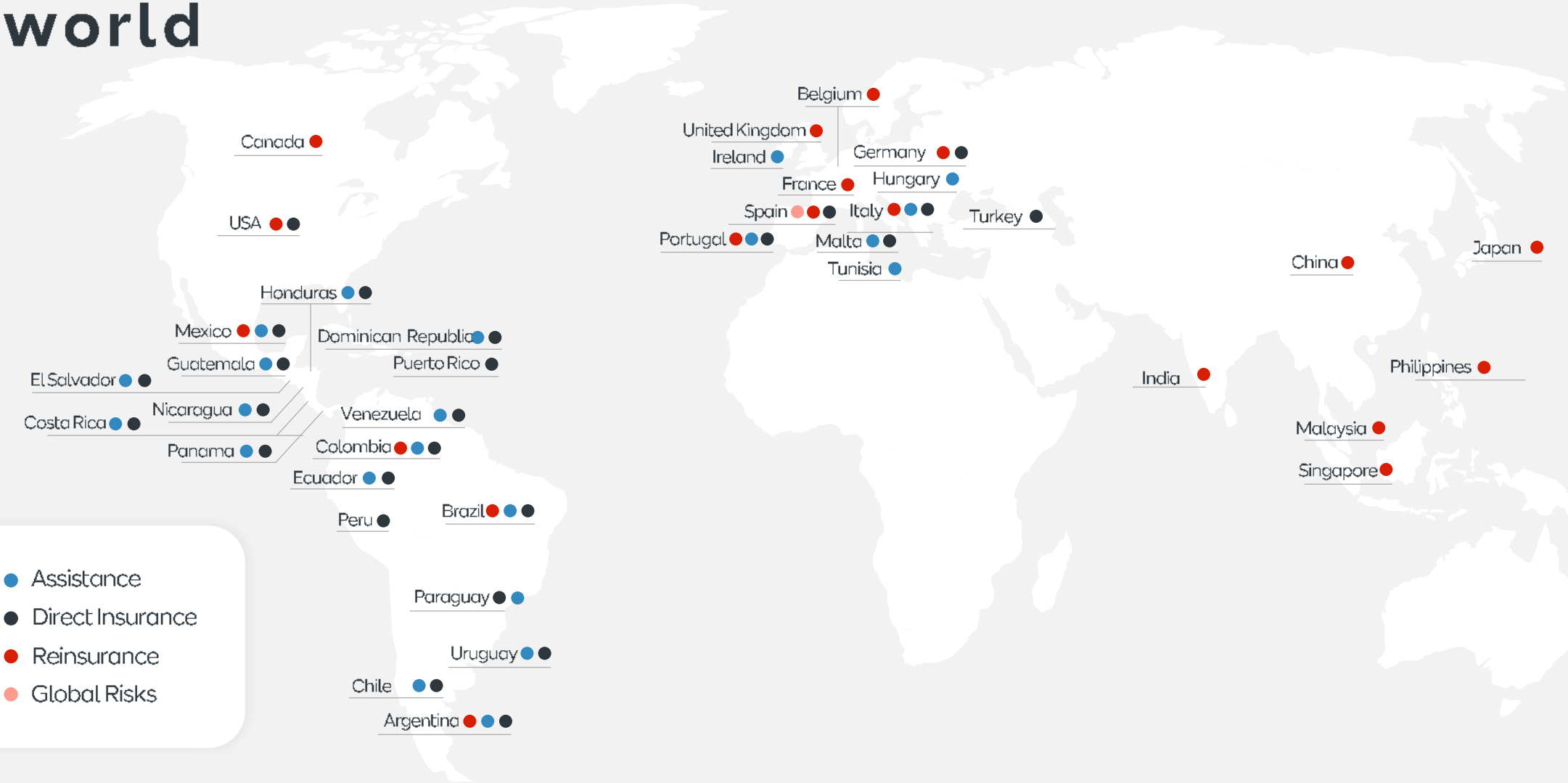
Life

6,113
million Euros

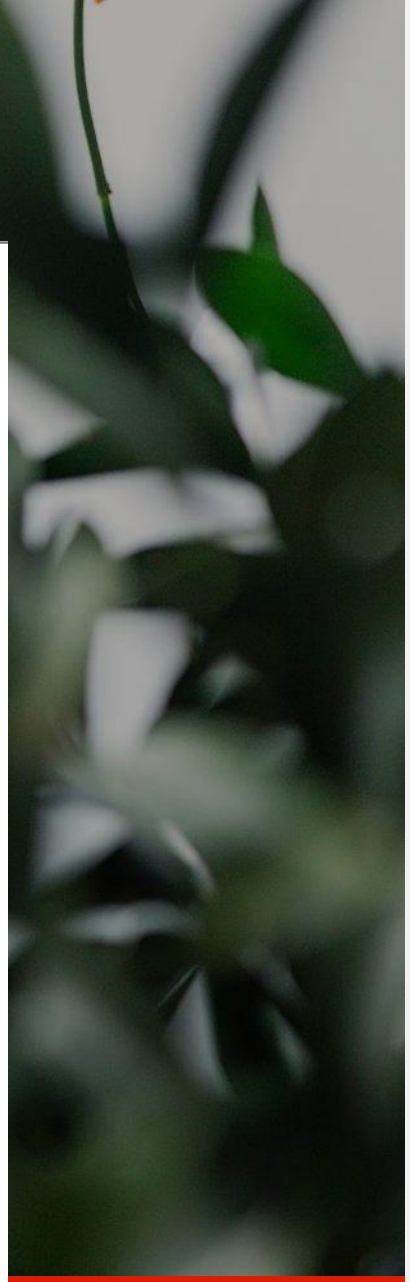
Health & Accident

2,251 million Euros

Around the world



Organization Chart



MANAGEMENT STRUCTURE
With effect from January 1, 2026

CHAIRMAN AND CEO
Antonio Huertas**

FIRST VICE CHAIRMAN
José Manuel Inchausti**

- **BUSINESS** — Raúl Costilla*
  - **DIGITAL BUSINESS** — Marcos García
- **OPERATIONS** — Carla Taboada

- **PEOPLE, STRATEGY AND SUSTAINABILITY** — Alfredo Castelo*
- **PEOPLE AND ORGANIZATION** — Juan Carlos Rondeau
- **GENERAL COUNSEL AND LEGAL AFFAIRS** — José Miguel Alcolea*
  - **LEGAL AFFAIRS** — Juan Pedraza
- **TECHNOLOGY AND DATA** — Vanessa Escrivá*
- **EXTERNAL RELATIONS, COMMUNICATION AND BRAND** — Eva Piera
- **INTERNAL AUDIT** — José Luis Gurtubay

- **FINANCE AND PROCUREMENT** — José Luis Jiménez**
  - **INVESTMENT** — Juan Bernal
  - **ADMINISTRATION** — Óscar García-Serrano
  - **INVESTOR RELATIONS / CAPITAL MARKETS / MBA** — Felipe Navarro
  - **REAL ESTATE AND PROCUREMENT** — José Antonio Arias

MAPFRE'S BUSINESS WORLDWIDE

SEGUROS

- **IBERIA** — Elena Sanz** — CEO
  - **CEO – MAPFRE LIFE** — José Manuel Corral
- **BRAZIL** — Felipe Nascimento* — CEO
  - **BRAZIL** — Nelson Alves — COO
- **INTERNATIONAL INSURANCE** — Eduardo Pérez de Lema** — CEO
  - **MEXICO** — Alberto Berges — CEO
  - **LATAM SOUTH-CENTER** — Eduardo Pérez de Lema** — CEO
  - **EMEA** — Javier Moreno — CEO
- **NORTH AMERICA** — Jaime Tamayo* — CEO
  - **MAPFRE USA** — Daniel olohan — COO

GLOBAL RISKS
Bosco Francoy — CEO

MAWDY
Leire Jiménez — CEO

MAPFRE RE
Miguel Rosa* — CEO
- Javier San Basilio — GENERAL MANAGER

□ Corporate Area
* Member of Executive Committee
** Member of Executive Committee and the Board of Directors

Mapfre's results

We care about what matters to you

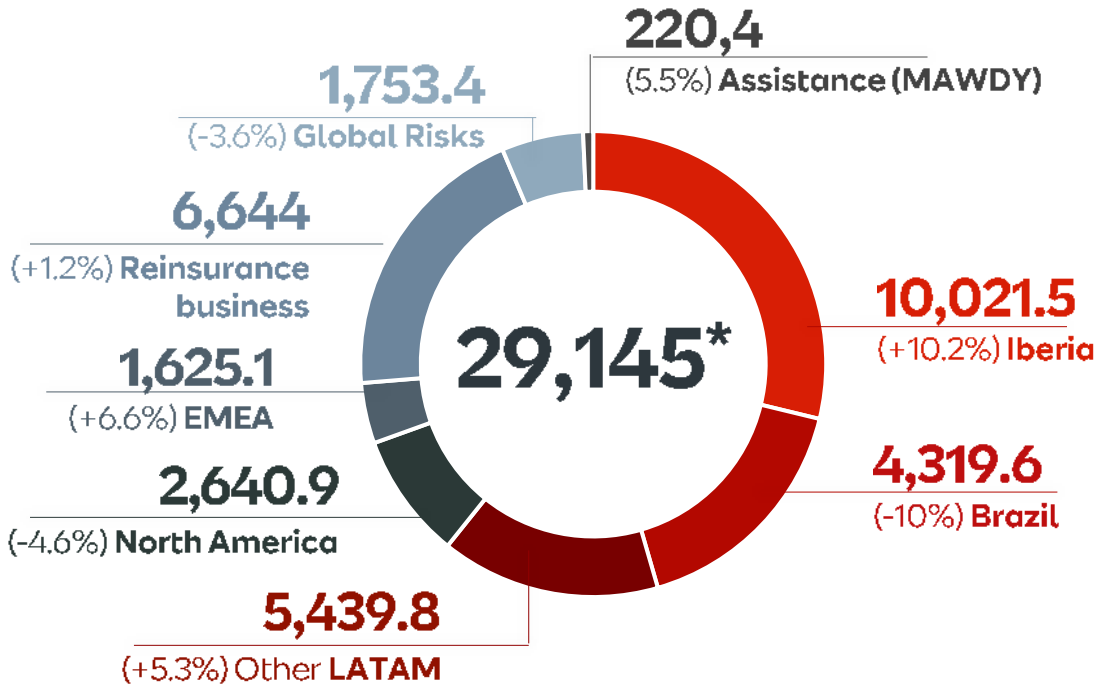
Million €	2022	2023	2024	2025	Δ%
Consolidated Income	29,510	32,239	33,177	34,501	4%
Consolidated Premiums	24,540	26,917	28,122	29,145	3.6%
Net Income	642	692	902	1,079	19.6%
Non-Life Combined Ratio	98.0	97.2	94.4	92.2	-2.3 p.p.

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%
Attributable result	1,079	19.6%

Financial Strengths

Cash position

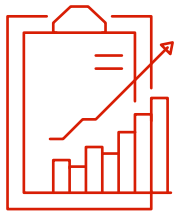
1,947M€

Technical Result Insurance Combined Ratio

92.2% NON-LIFE

Debt Ratio

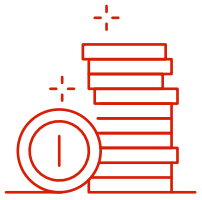
Ratio 20.7%



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

mapfre open innovation

STRATEGIC INNOVATION

Case Builder
Project factory

#innova
Intrapreneurship

DISRUPTIVE INNOVATION

Insur_space
Acceleration and adoption

Venture capital
Investment

CESVIMAP

Mobility Lab
R&D

Universities
Investment and entrepreneurship

Startups radar
Monitoring & Scouting

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

UN Global Compact · Bloomberg Gender-Equality Index · FTSE4Good · UNEP Finance Initiative · Agenda 2030 · Paris2015 on Climate Change Conference COP21·CMP11 · CDP Driving Sustainable Economies · PSI Principles for Sustainable Insurance · PRI Principles for Responsible Investment · S&P Global Mapfre, S.A. Insurance Top 5% Corporate Sustainability Assessment (CSA) 2025 Score · UN Women United Nations Entity for Gender Equality and the Empowerment of Women

2026 Public Commitments (2025 Goals Achieved)

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

50 Years Fundación mapfre

ageing Centro de Investigación nomics
Fundación MAPFRE

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 Fundación MAPFRE Barcelona Photo Center Photo Award

KBr Photo Center in Barcelona
Sala Recoletos in Madrid

mapfre Re

Mapfre Re

Mapfre Re

Mapfre Re, Compañía de Reaseguros S.A. is the entity that encompasses the Reinsurance Unit of the Mapfre Group and in which the business of the Global Risks Unit is also consolidated.

Mapfre Re
Reinsurance Unit

Mapfre Re is the Group's **Reinsurance Unit** and operates worldwide through 19 offices, from which it manages business in more than 100 countries, offering comprehensive solutions in all lines of business, both Life and Non-Life.

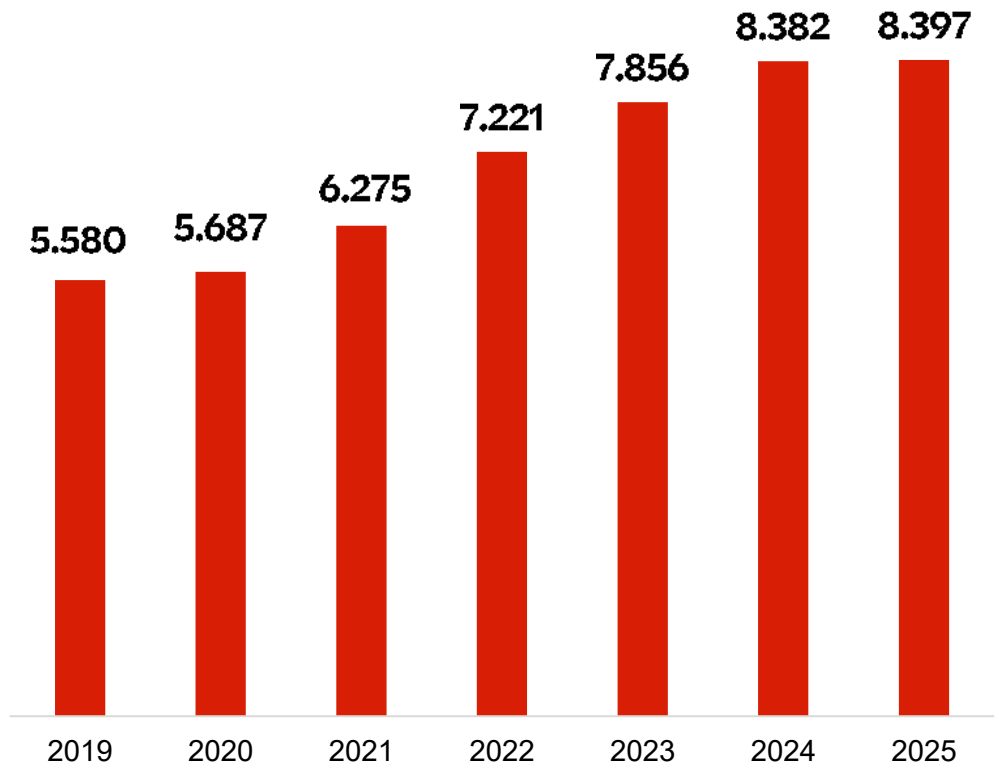
Mapfre Global Risks
Global Risks Unit

Mapfre Global Risks is **Mapfre's Global Risks Unit** specialized in insurance solutions for global risk clients. It acts as an Underwriting Agency (Mapfre Global Risks UwA) in direct insurance on behalf of Mapfre's insurance companies, and of Mapfre Re in reinsurance.
It is operationally independent from the Reinsurance Unit, but its business figures are consolidated in Mapfre Re Compañía de Reaseguros S.A.
Mapfre Global Risks UwA is a Mapfre S.A. company.

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

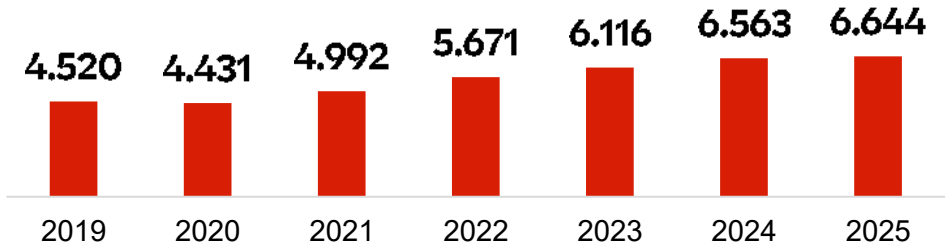
Gross Premiums Evolution

Mapfre Re

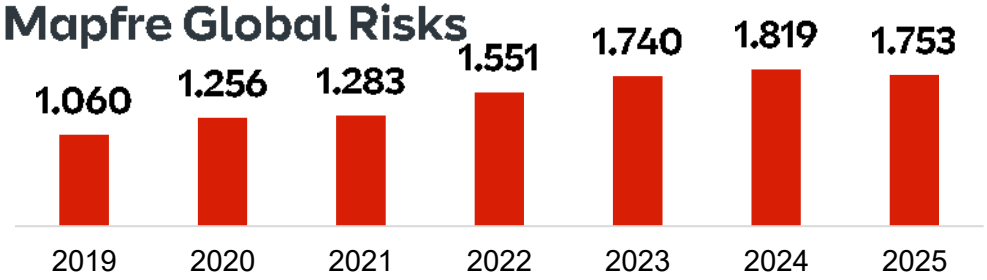


Million Euros

Mapfre Re - Reinsurance Unit

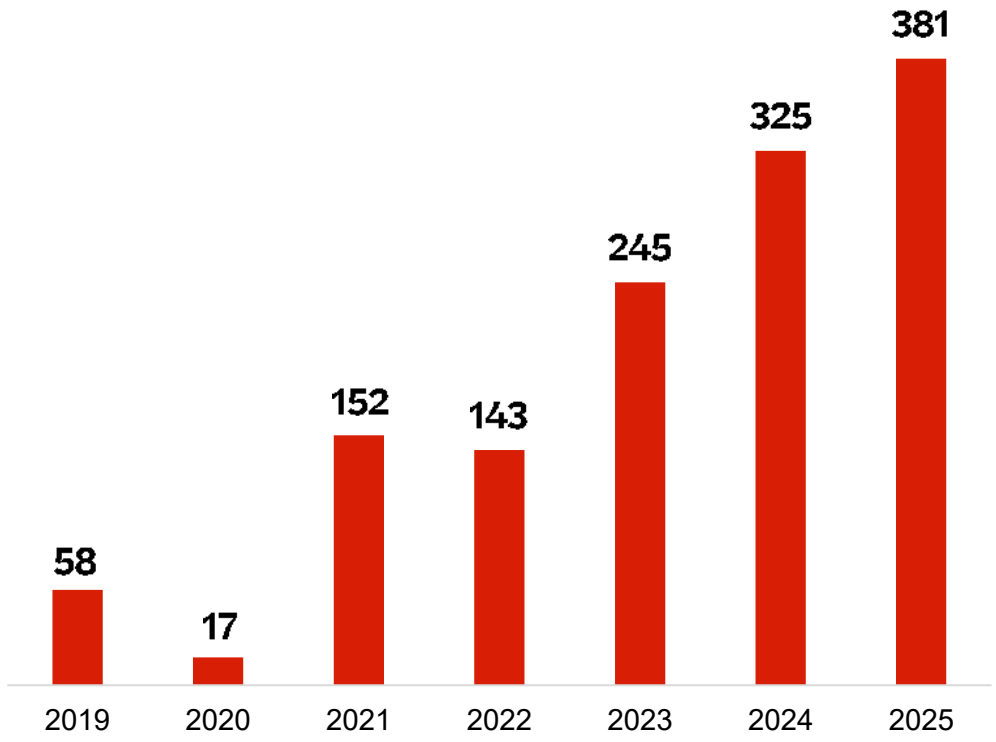


Mapfre Global Risks



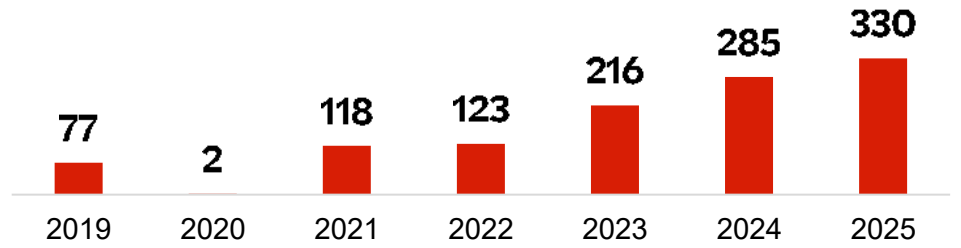
Net Result Evolution

Mapfre Re

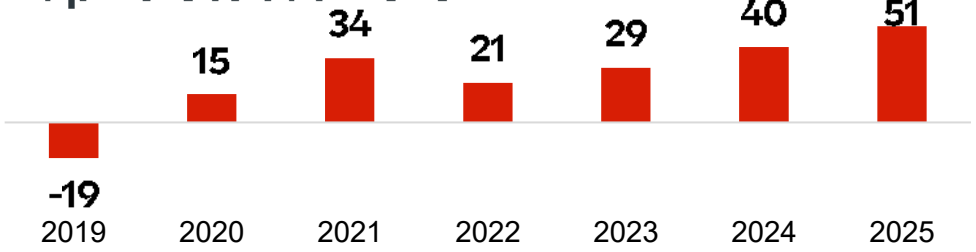


Million Euros

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

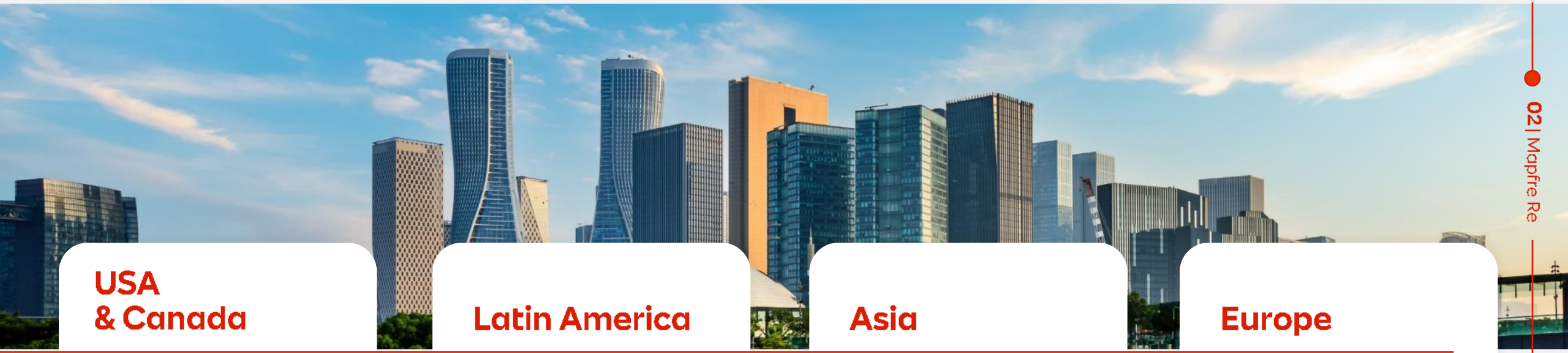
** Source: NMG Consulting

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)

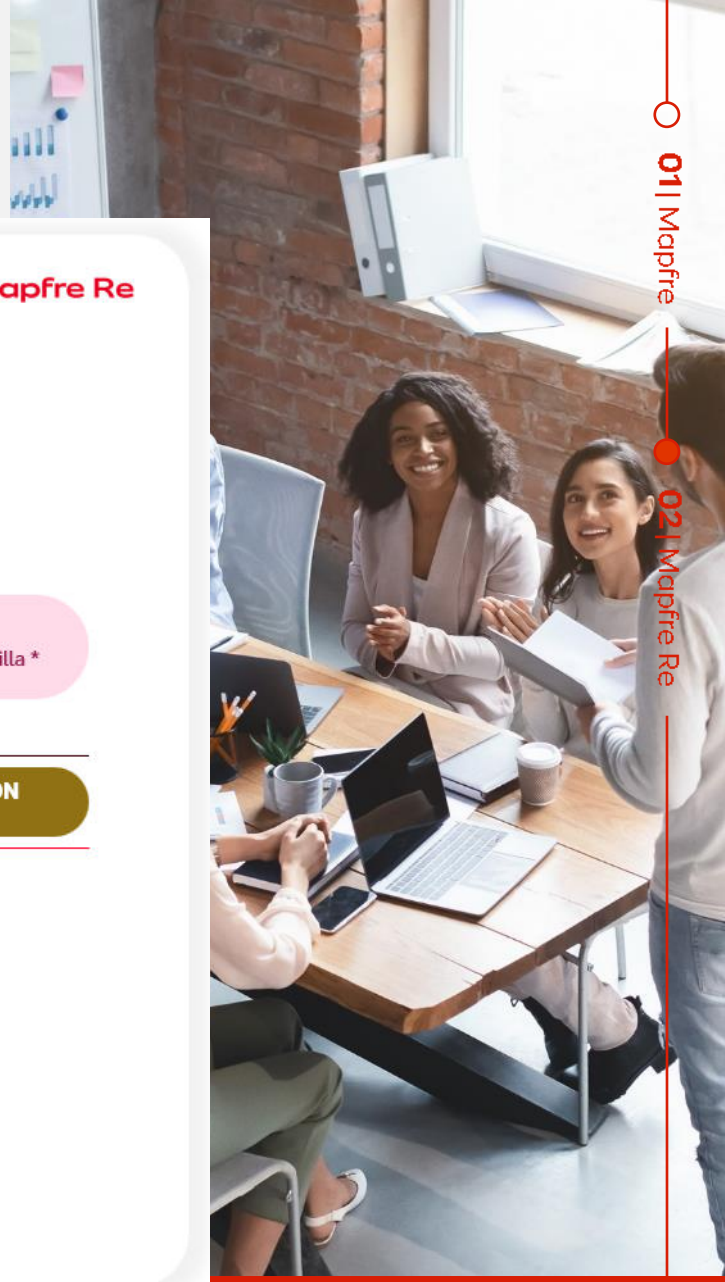
Asia

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



mapfre Re

CEO
Miguel Rosa *

Strategy, Communication, Sustainability, Innovation & Data
Juan Satrústegui *

Human Resources
Lourdes Moreno *

General Secretary and Legal Services
Juan Sanz

Security
Francisco Mourelo

Technology
Javier Mora

General Manager
Javier San Basilio *

CUO
Carmen Bueso *

MAPFRE BUSINESS
José López *

LIFE BUSINESS
Maite González *

CFO
Fernando Utrilla *

MANAGEMENT CENTERS

APAC REGION
Javier Sánchez Cea *

- **Beijing** — Ignacio Rodríguez
- **Labuan** — David Kim
- **Manila** — Mark Sun
- **Singapore** — David Kim
- **Tokio** — Alberto Estévez
- **India** — Chaturbhuj Bansal

EMEA REGION
Mark Meyerhoff *

- **Brussels** — Benoit Goureau
- **London** — Greg Harris
- **Milan** — Edoardo Radaelli
- **Munich** — Marta Figuls
- **Paris** — Mayte Piserra
- **Mediterranean** — Enrique Sagi-Vela

IBERIA/LATAM REGION
Ricardo Pérez *

- **Spain & Israel** — Fernando Sadornil
- **Lisbon** — Maria João Matos
- **Bogota** — David Torrente
- **Buenos Aires** — Celeste Janczuk
- **Mexico City** — Óscar Pineda
- **Sao Paulo** — Ricardo Mariano

NORTH AMERICA REGION
Carlos Sanzo

- **New Jersey** — Carlos Sanzo
- **Toronto** — Carlos Sanzo

* Members of Mapfre Re's Management Committee

History

1982
Set up of **Mapfre Reaseguro**

1984
Opening of the Representative Office in **MEXICO**

1986
Opening of the Representative Office in **MANILA**

1988
Constitution of MAPLUX RE, **LUXEMBOURG**
Opening of Representative Office in **MILAN**
Opening of the Representative Office in **CARACAS**

1989
Acquisition of CIAR, **BELGIUM**
Acquisition of CAJA Reaseguradora, **CHILE**

1990
Opening of Representative Office in **BUENOS AIRES**

1991
Opening of Representative Office in **LISBON**
Acquisition of Reaseguradora HEMISFERICA, **COLOMBIA**
Opening of the Representative Office in **LONDON**

1993
Opening of the Representative Office in **ATHENS**

1994
Transformation of **LONDON** Representative Office into Branch Office

1995
Incorporation of **ITSEMAP**

1996
Opening of the Representative Offices in **LIMA** and **SAO PAULO**

1997
New Branch Office in **BRUSELAS**

2000
Creation of **Mapfre Reinsurance Corporation** (MRC) in **NEW JERSEY, USA**

2004
New Branch Office of MRC in **TORONTO**

2005
Mapfre Re accredited in **NEW YORK, United States**

2006
New Branch Office in **MUNICH**

2007
Transfer of MRC **Toronto** Branch to **Mapfre Re**

2008
Constitution of Mapfre Re do **BRASIL** (local reinsurer)
Reinsurance representative within Mapfre SA In **BEIJING**

2011
New Branch Office in **PARIS** (Life and Personal Lines)
Transformation of **MILAN** and **BUENOS AIRES** Representative Offices into Branch Offices

2014
New Branch Office in **LABUAN (Malaysia)**

2015
New Branch in **SINGAPORE**
Transfer to PARIS of French **Non-Life** business
Authorization of the Mapfre Re Representative Office in **BEIJING**

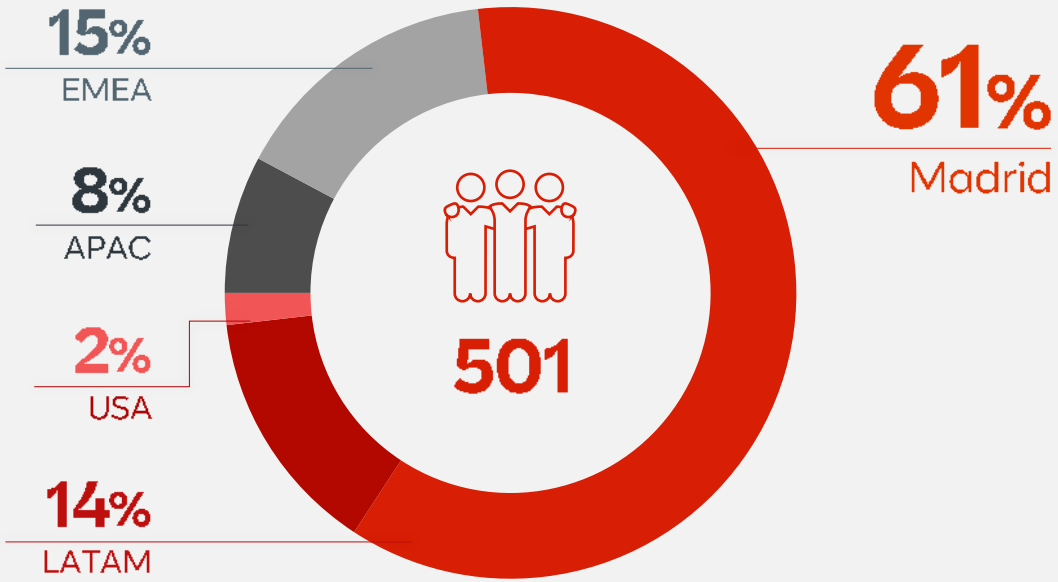
2017
New Representative Office in **TOKYO**

2024
Authorization of Mapfre Re Branch in **BEIJING**

2026
New Branch Office in **GIFT City INDIA**

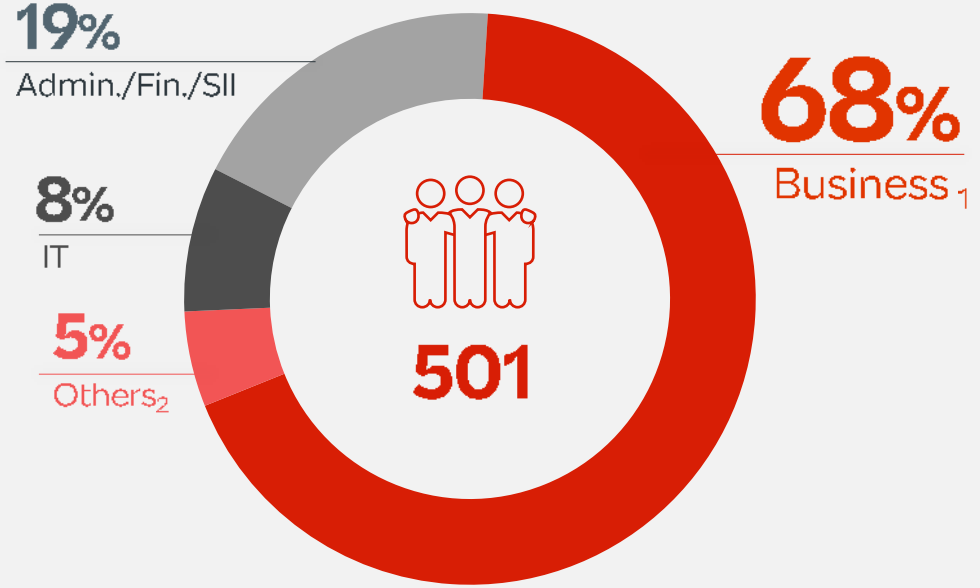
Workforce Distribution

STAFF BY REGION



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

AREAS



68% Employees directly dedicated to business

[1] Incl. M. Centers, Facultative, CUO, Claims, Tech. Accounting
[2] Incl. CEO, Corporate, Legal, Audit, HR

Mapfre Re 2025

Gross Written Premiums
6,644M€ | Δ 2024 + 1.2 %

Internal Expenses
1.4% | Δ 2024 + 0.1 p.p.

Combined Ratio
91.7% | Δ 2024 - 2.3 p.p.

Life Margin
-1.8% | Δ 2024 - 4.5 p.p.

Net Result
330M€ | Δ 2024 + 15.4 %

Consolidated Equity
2,745M€ | Δ 2024 + 12.4 %

R.O.E.
14.7% | Δ 2024 + 0.6 p.p.

R.O.I.
2.8% | Δ 2024 - 0.1 p.p.

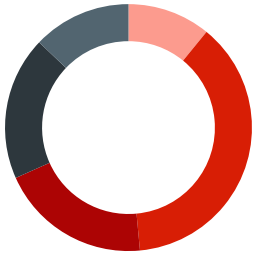
Solvency Ratio *
193.6% | Δ 2024 + 1.2 p.p.

* o/ Mapfre Re S.A. Individual

Portfolio Distribution

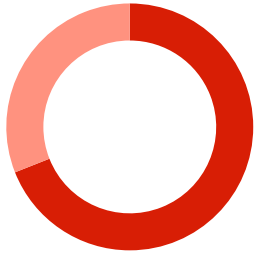
Gross Premiums

By Geographic Area



11%	Iberia
37%	EMEA
20%	North America
19%	LATAM
13%	APAC

By Cedent



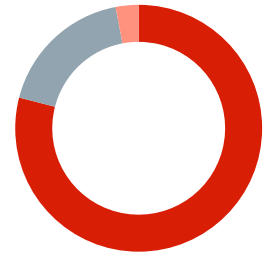
69%	Non Group
31%	Mapfre Group

Net Premiums

By Geographic Area

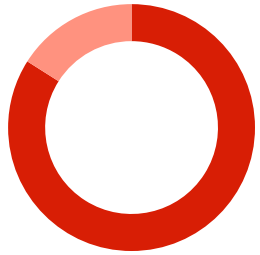
9%	Iberia
44%	EMEA
17%	North America
14%	LATAM
16%	APAC

By Type of Business



79%	Proportional
18%	X.L.
3%	Facultative

By Cedent



84%	Non Group
16%	Mapfre Group

By Line of Business

38%	Property
27%	Motor / Liability
20%	Life, Accident, Health
15%	Specialties

Mapfre Re S.A.

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 SINCE 1899

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Gestión Continuidad Negocio
ISO 22301

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

TYPE OF CERTIFICATIONMARK
DNV·GL
STANDARD

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=