



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



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



13th 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



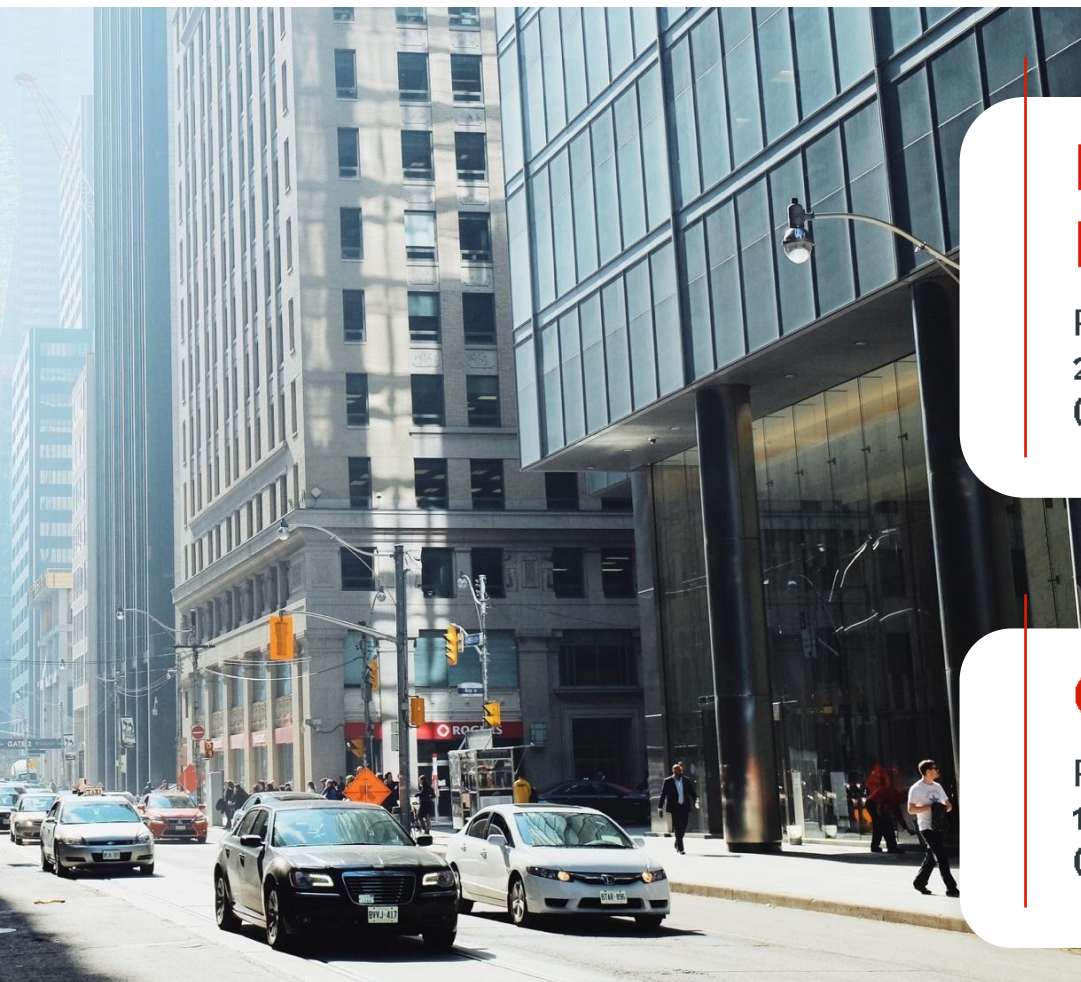
Assistance

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

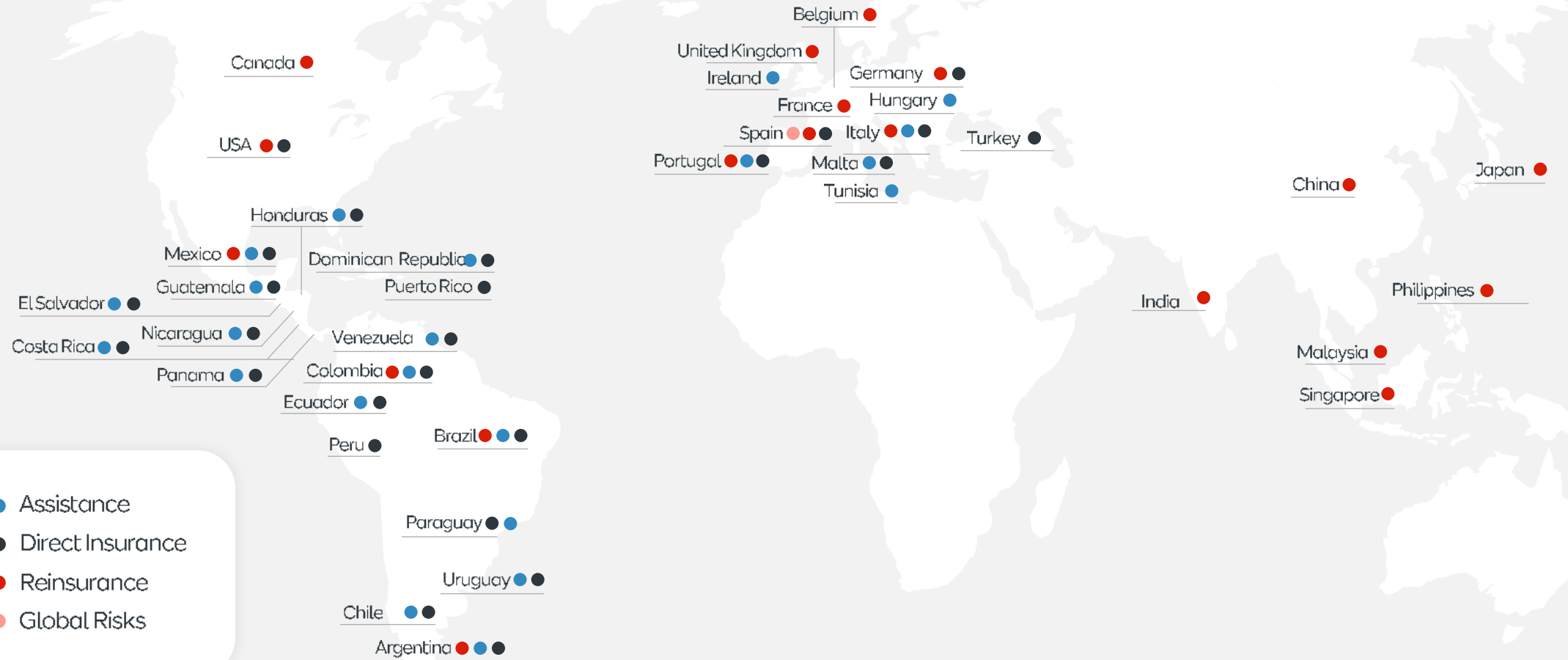


**Health &
Accident**

2,251 million Euros



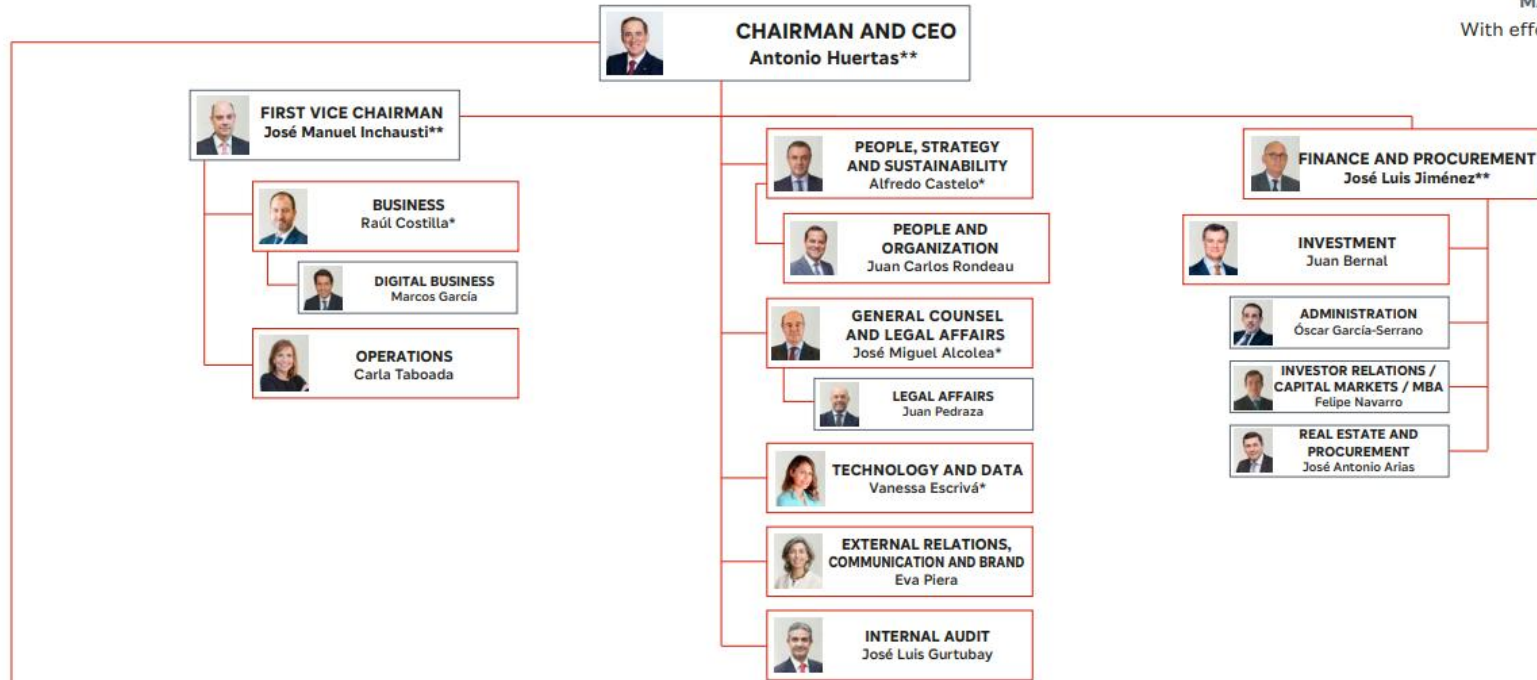
Around the world



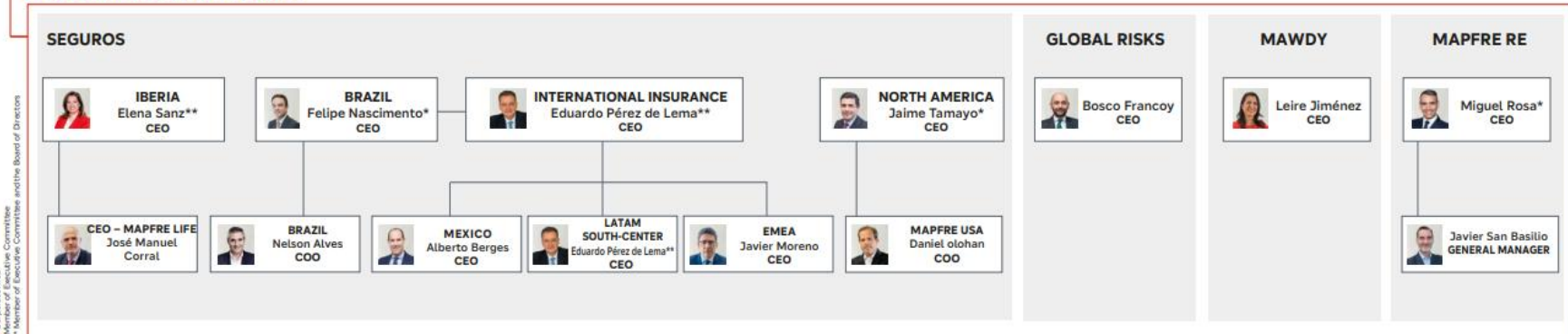
- Assistance
- Direct Insurance
- Reinsurance
- Global Risks

Organization Chart

MANAGEMENT STRUCTURE
With effect from January 1, 2026



MAPFRE'S BUSINESS WORLDWIDE



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

Activity Update

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. |

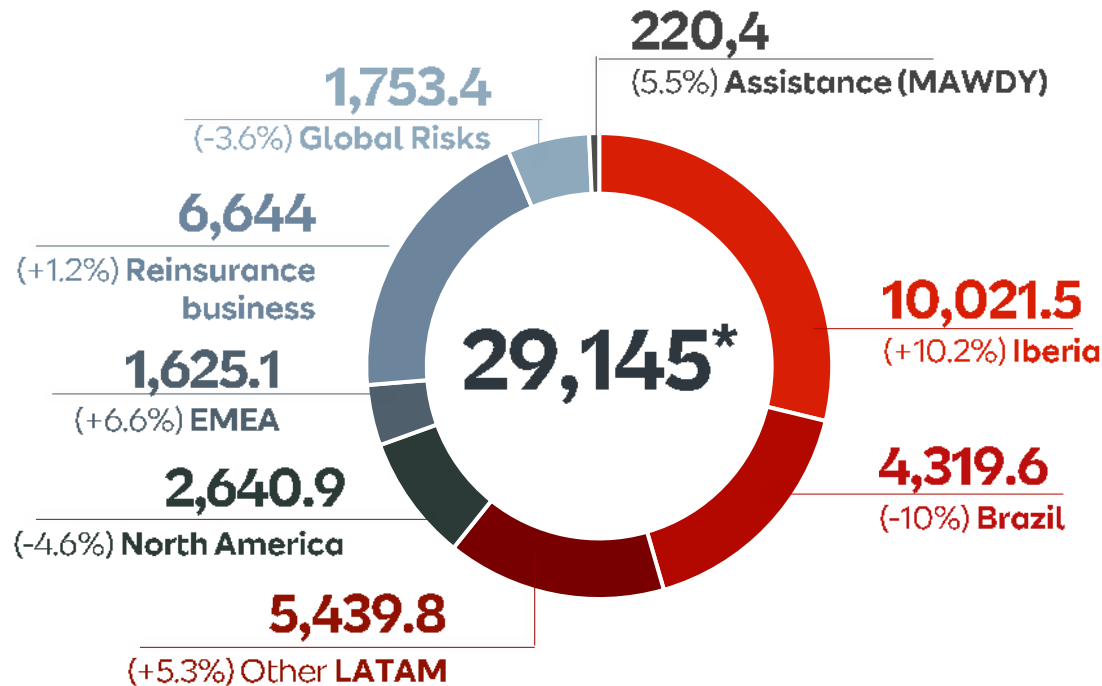


2025 Premiums and Results

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% |

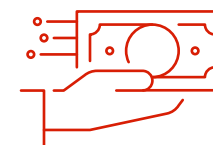
Financial Strengths



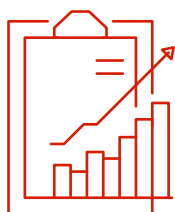
Cash position
1,947M€



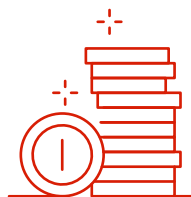
Technical Result
Insurance Combined
Ratio
92.2% NON-LIFE



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



Activity Update

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

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**

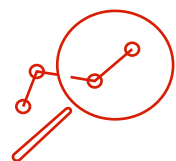
More than
170 million
euros
In **research**

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

More than
8 million
euros
In **volunteering**



Impact on 11
SDG



ageing 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



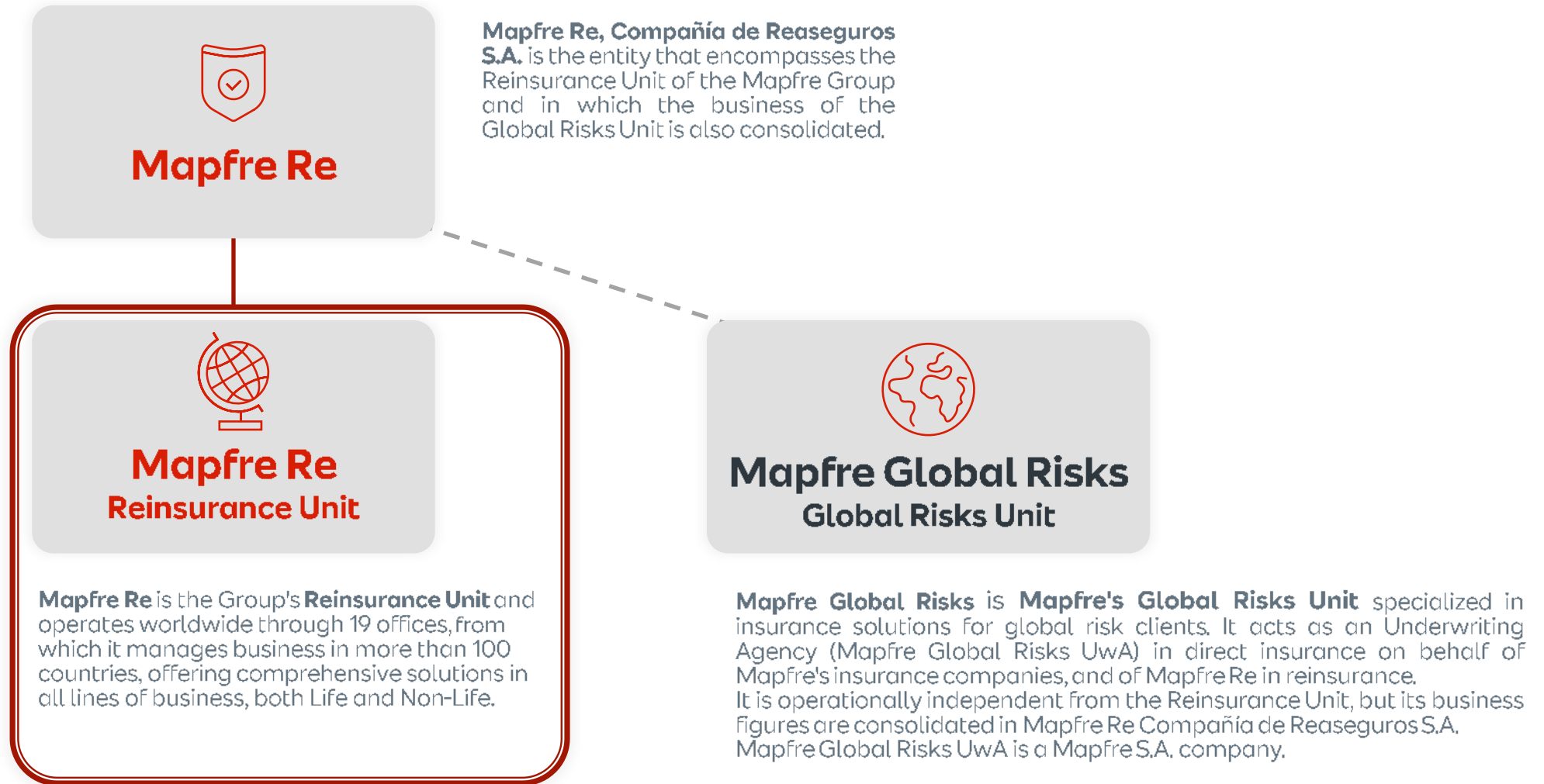
Two large exhibition rooms



KBr Photo Center
in Barcelona
Sala Recoletos
in Madrid



Mapfre Re

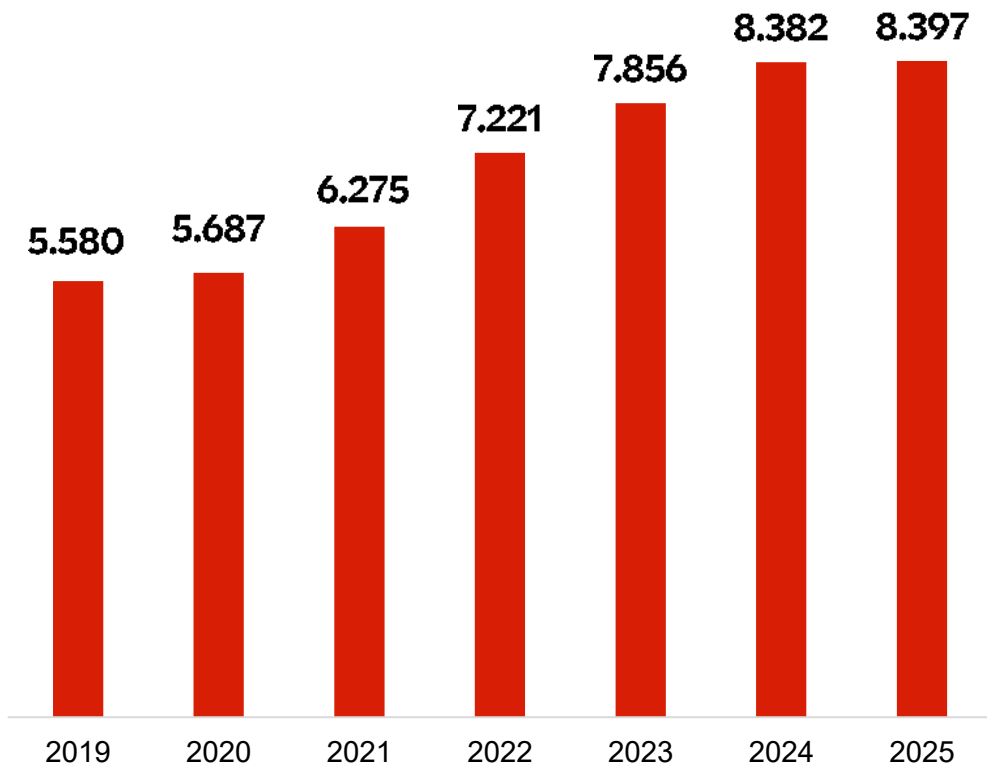


Unless expressly mentioned, the figures shown hereafter correspond to Mapfre Re Reinsurance Unit, and do not include the Global Risks business.

Gross Premiums Evolution



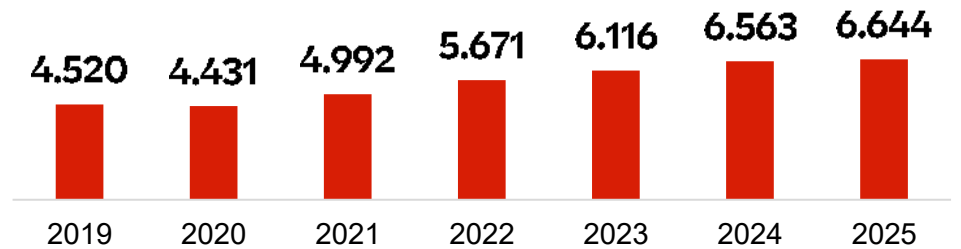
Mapfre Re



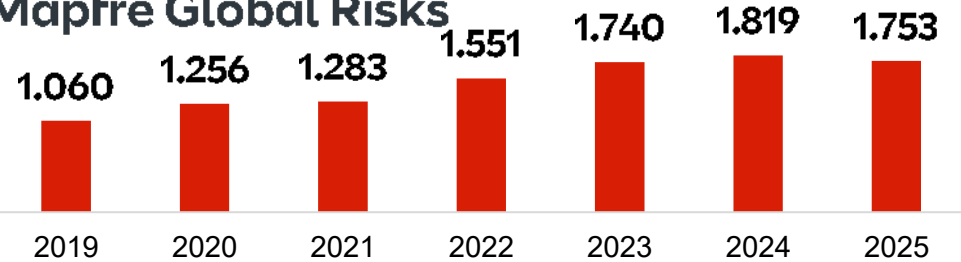
Million Euros



Mapfre Re - Reinsurance Unit



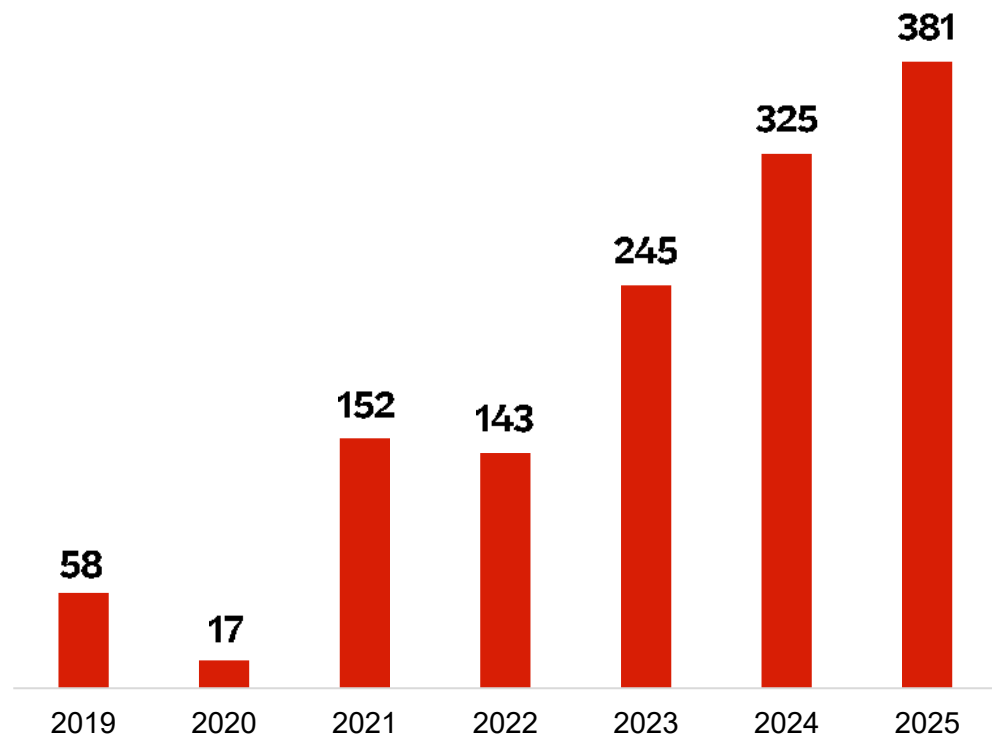
Mapfre Global Risks



Net Result Evolution



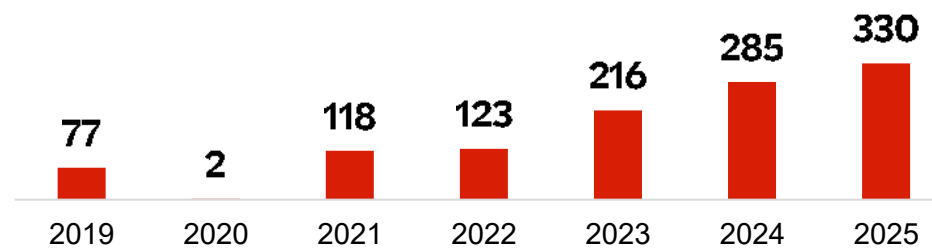
Mapfre Re



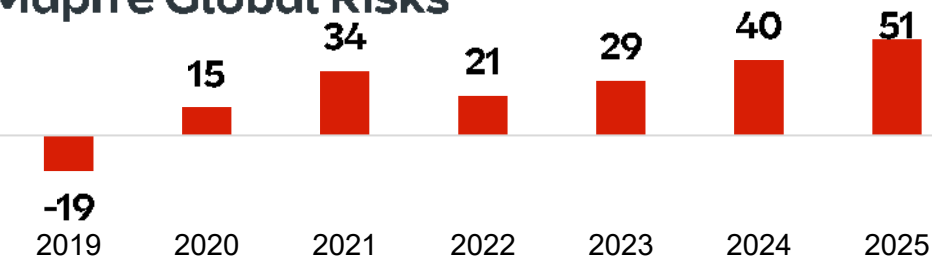
Million Euros



Mapfre Re - Reinsurance Unit



Mapfre Global Risks



Main Figures



1,373

Cedents

501

Employees

Top 13

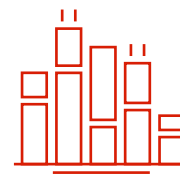
Global Reinsurers'
Ranking *

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

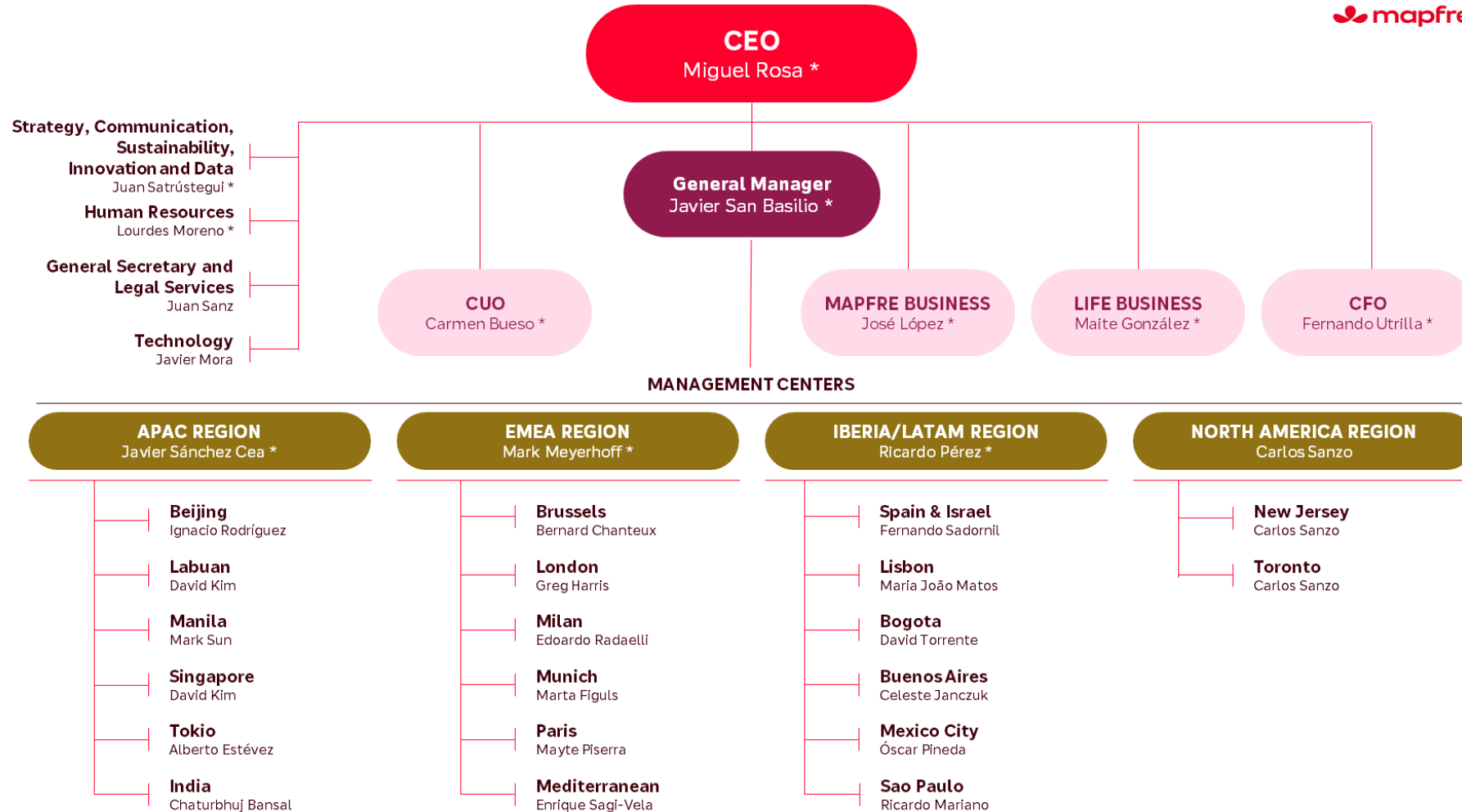
Labuan (Malaysia)
Manila (Philippines)
Beijing (China)
Singapore
Tokyo (Japan)
GIFT City (India)

Europe

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



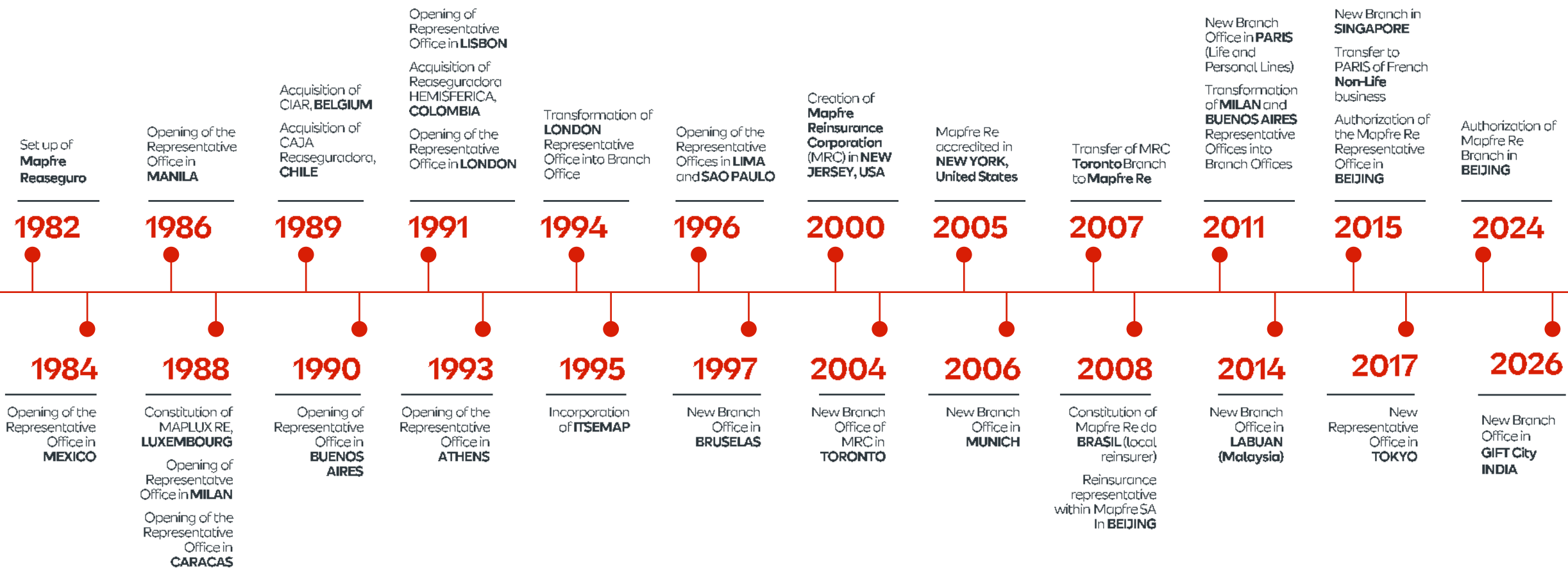
Organization Chart



* Members of Mapfre Re's Management Committee



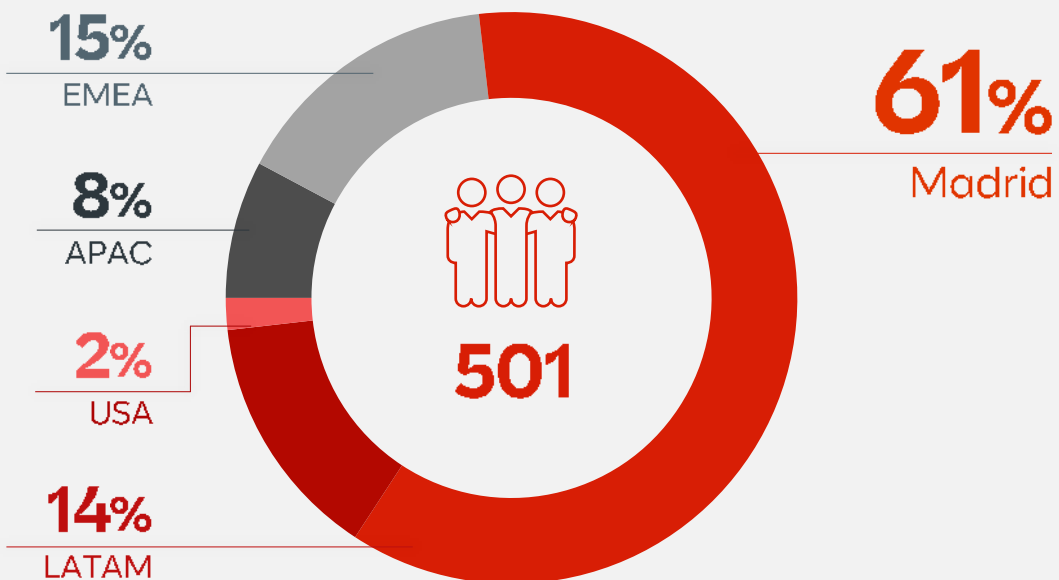
History



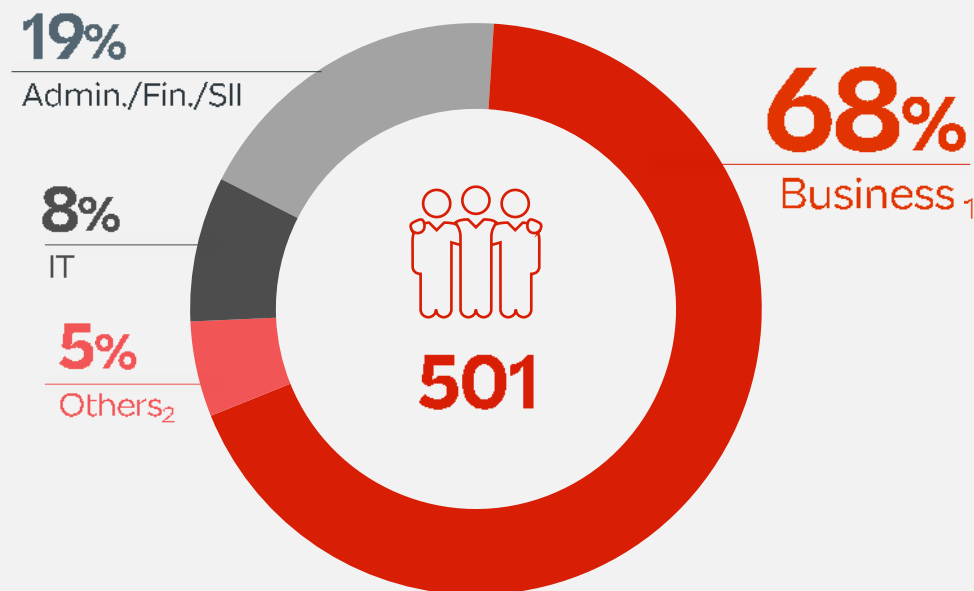


Workforce Distribution

STAFF BY REGION



AREAS



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

68% Employees directly dedicated to business

¹Incl. M. Centers, Facultative, CUO, Claims, Tech. Accounting

²Incl. 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 *

193.2% | Δ 2024
+ 0.8 p.p.

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

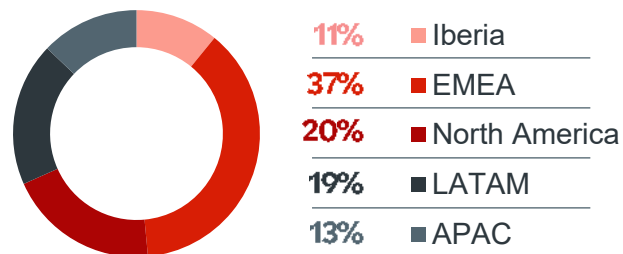


Portfolio Distribution

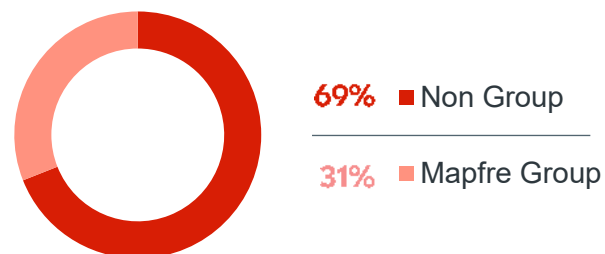
Gross Premiums



By Geographic Area



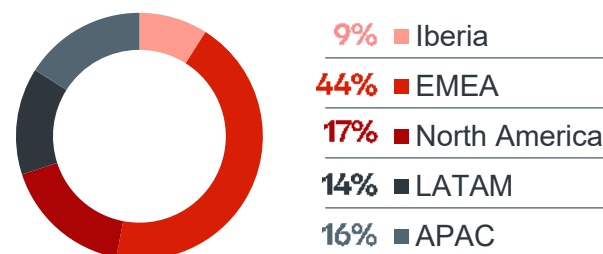
By Cedent



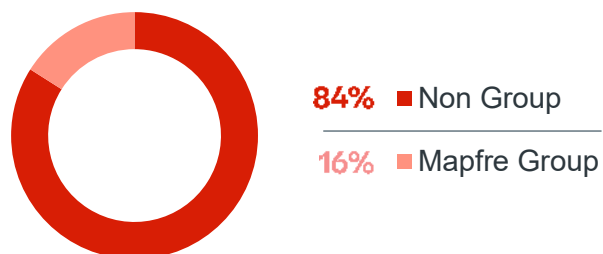
Net Premiums



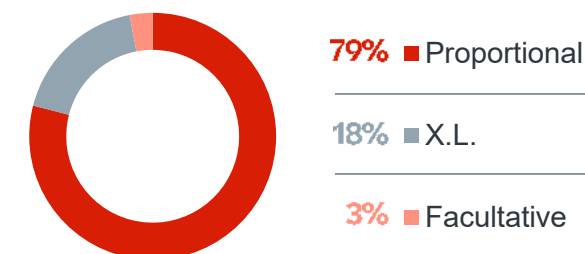
By Geographic Area



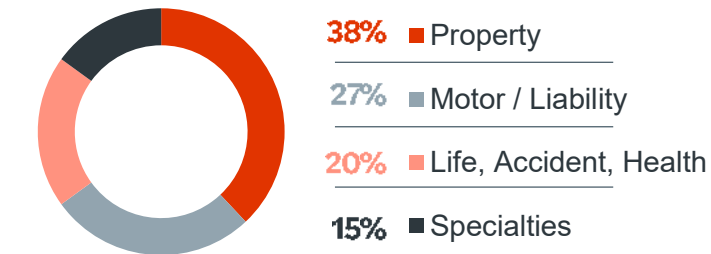
By Cedent



By Type of Business



By Line of Business





Shareholder Composition



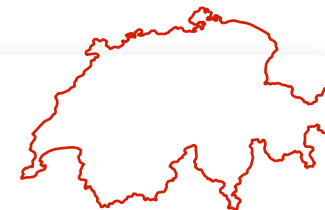
94.43%

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**

A+

Positive Outlook

18.07.2025



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=