

# 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

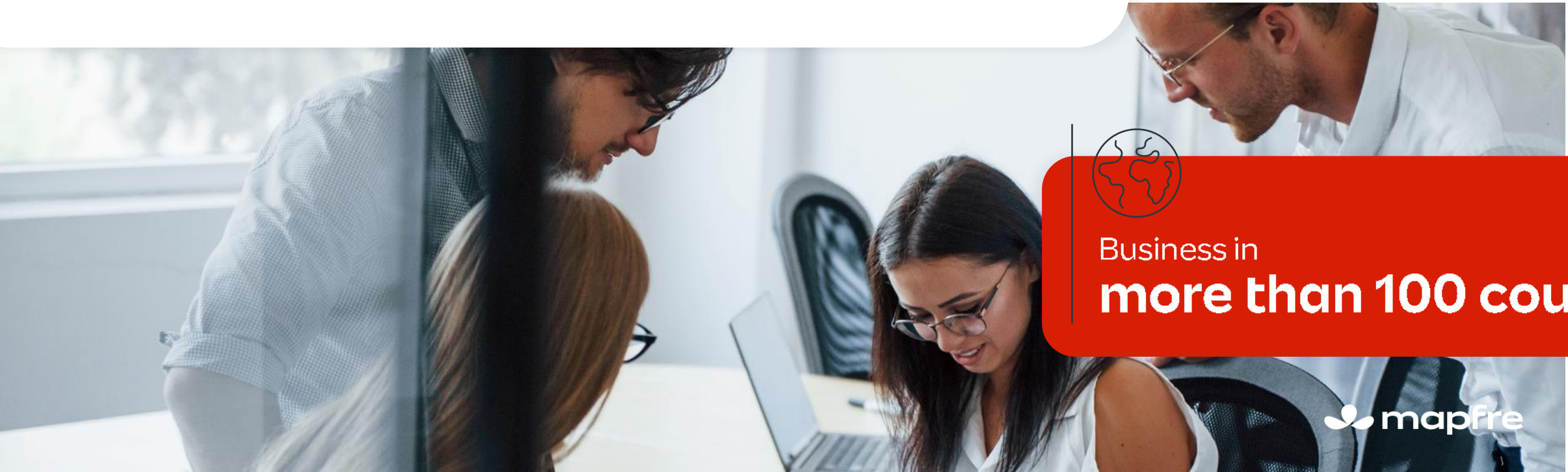
**+30,000**
Employees

**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

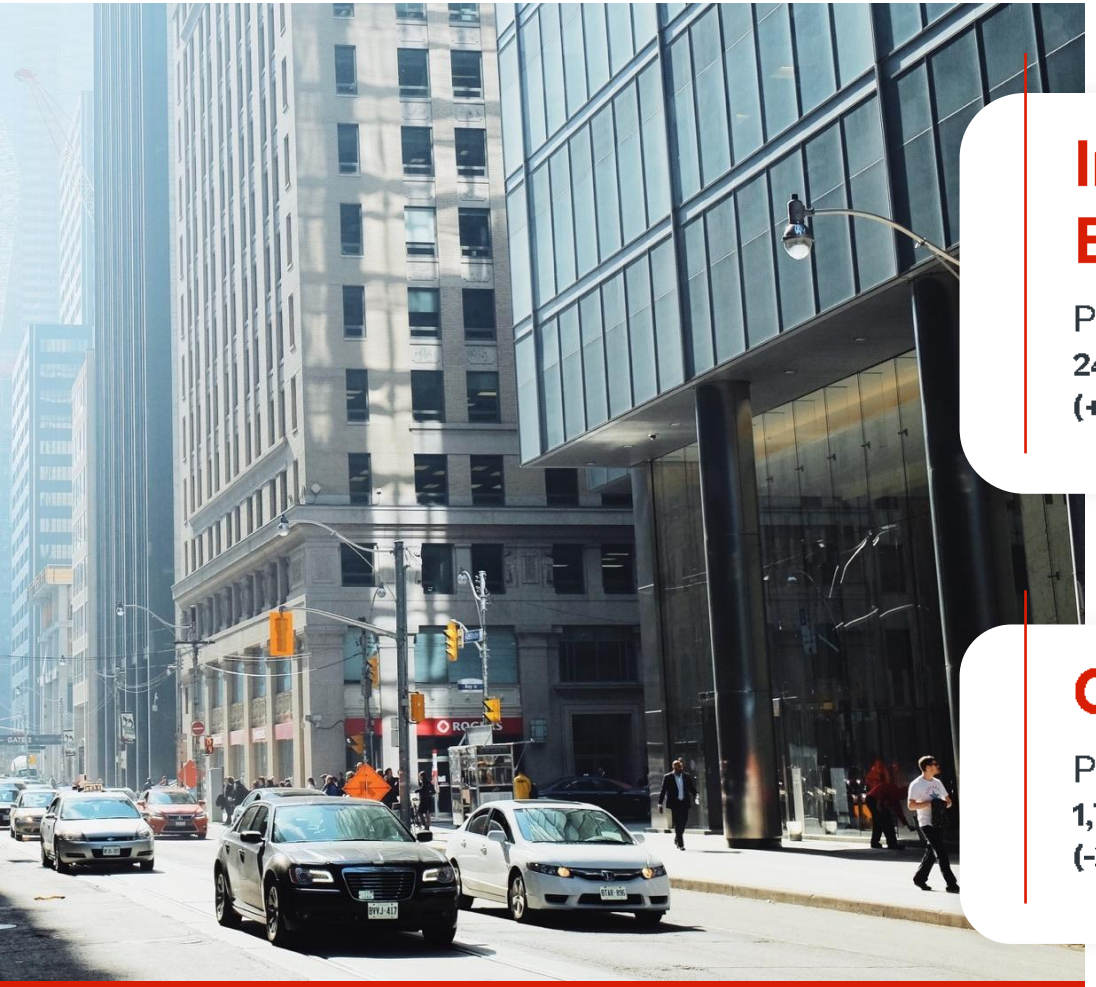
### Reinsurance
**+1,400 ceding** companies
in 98 countries

### 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

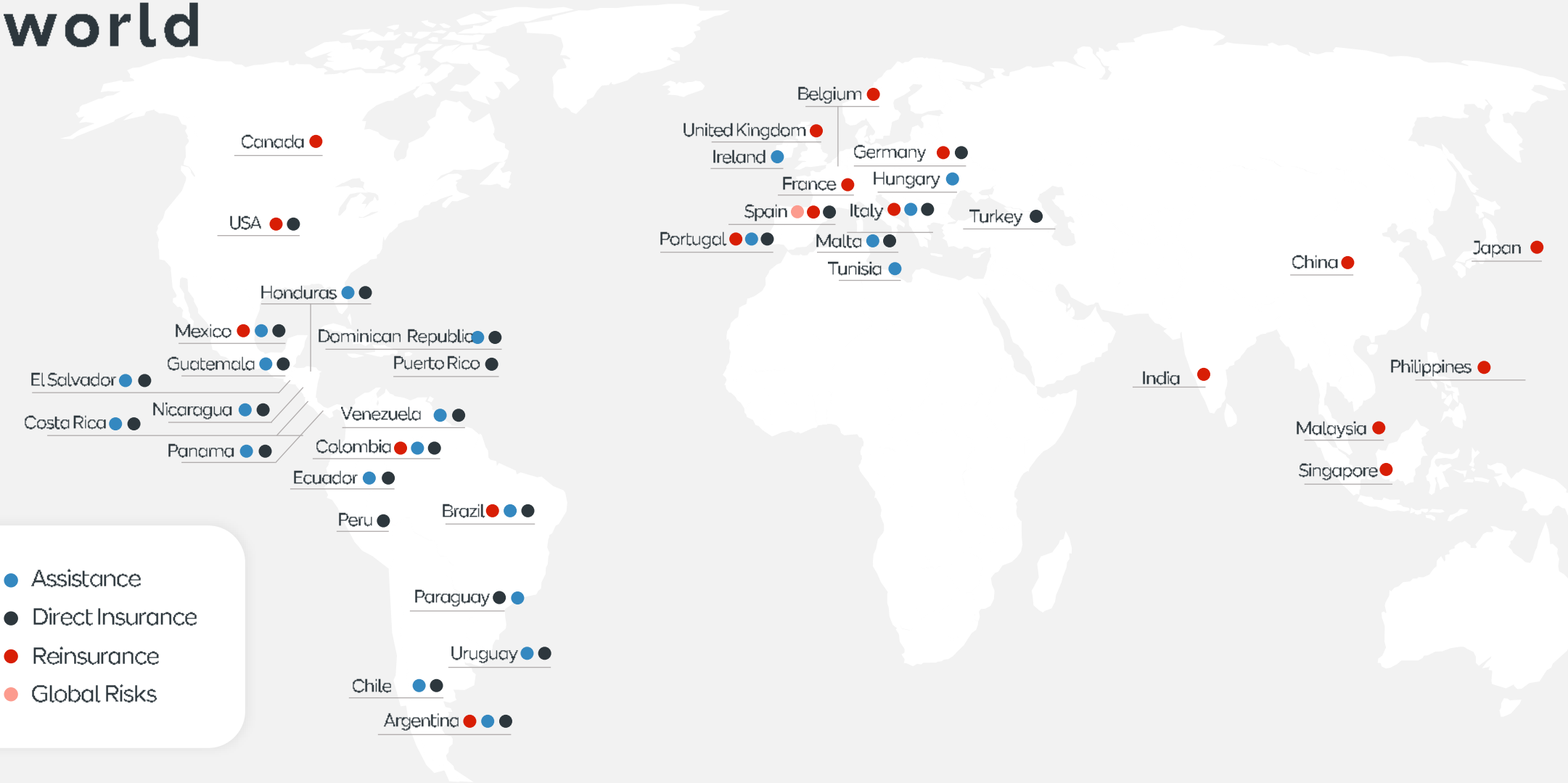
6,113
million Euros

## Health & Accident

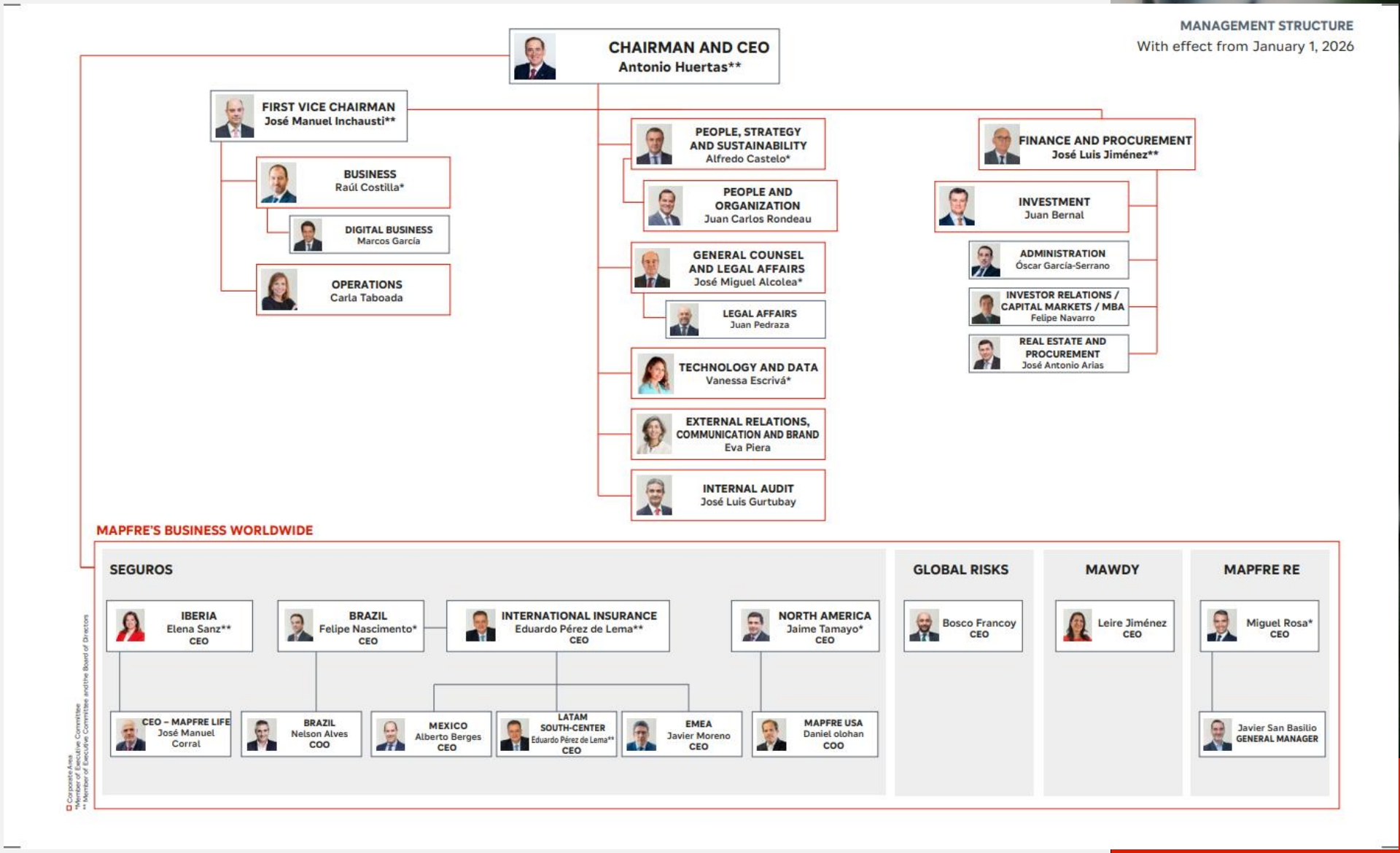
2,251 million Euros



# Around the world



# Organization Chart



# 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. |



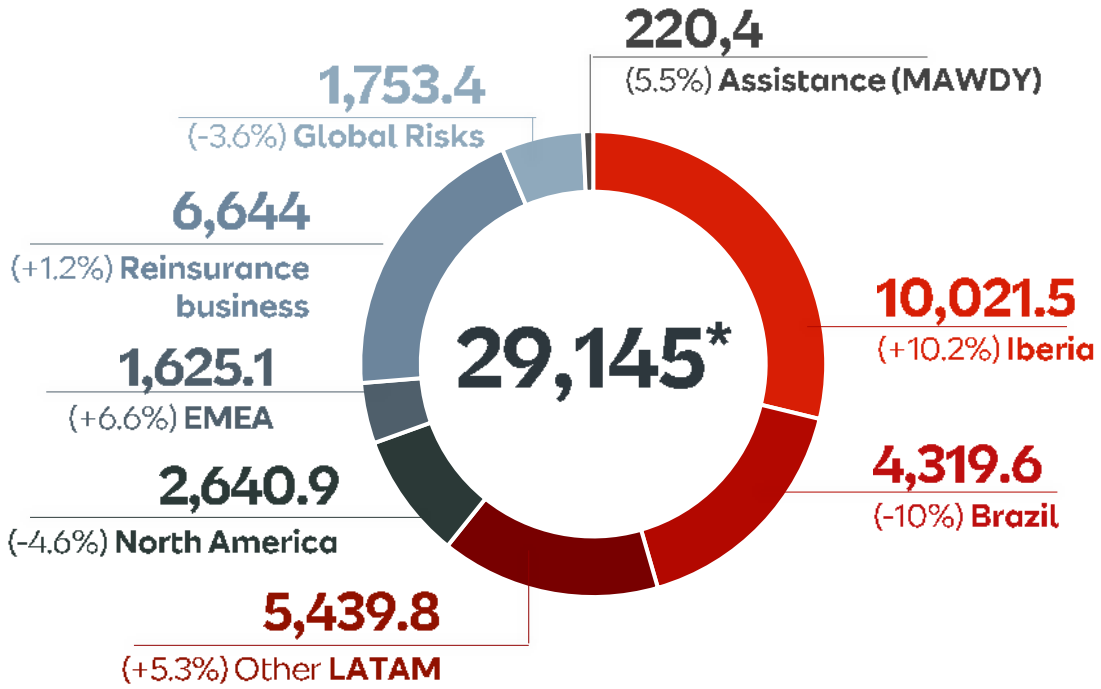


# 2025 Premiums and Results

## 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€**



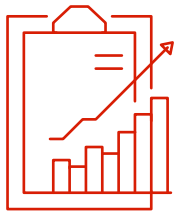
**Technical Result Insurance Combined Ratio**

**92.2% NON-LIFE**



**Debt Ratio**

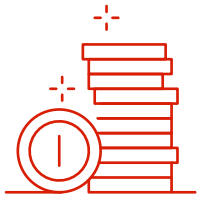
**Ratio 20.7%**



**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 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



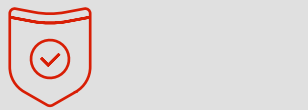

KBr Fundación MAPFRE Barcelona Photo Center Photo Award

**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.



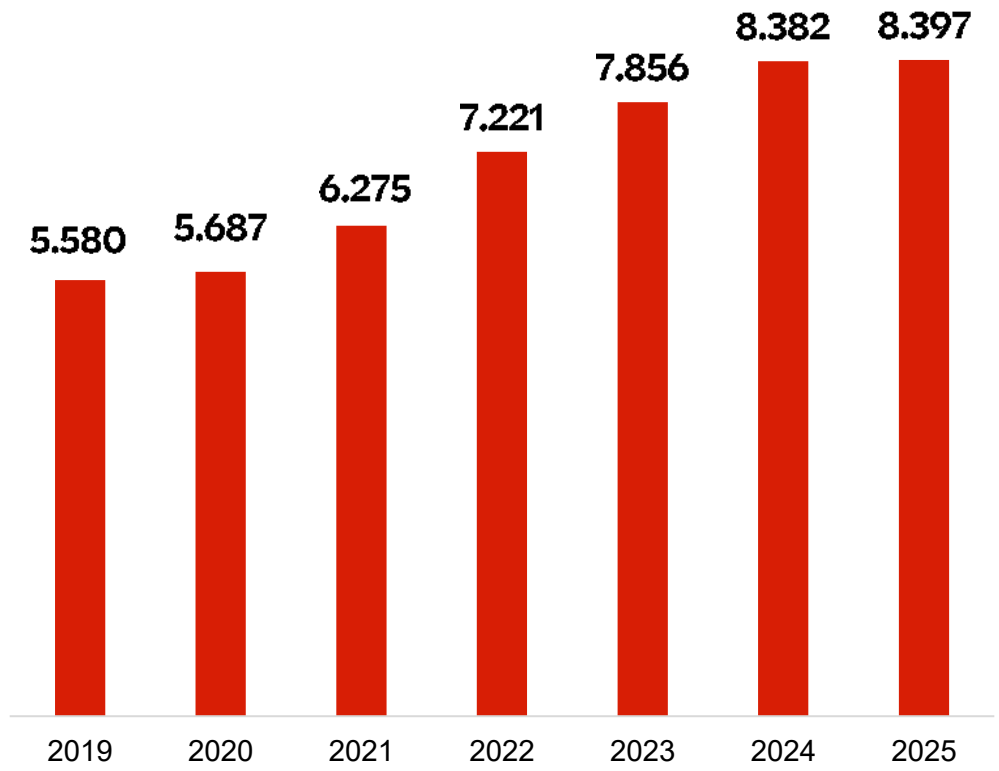
## Mapfre Global Risks
### Global Risks Unit

**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

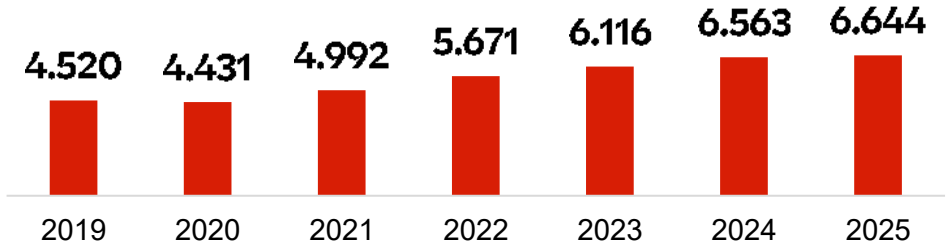
## Mapfre Re




Million Euros

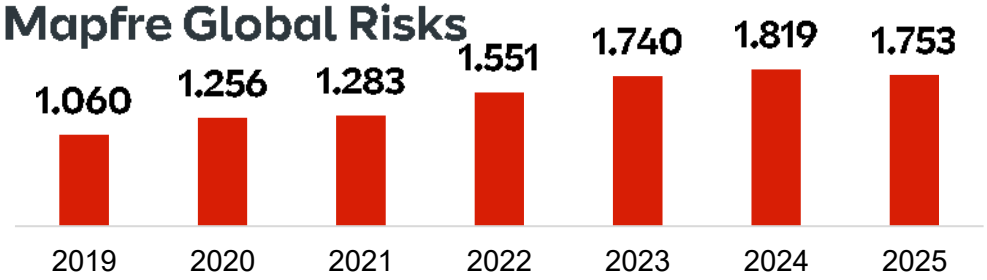


## Mapfre Re - Reinsurance Unit





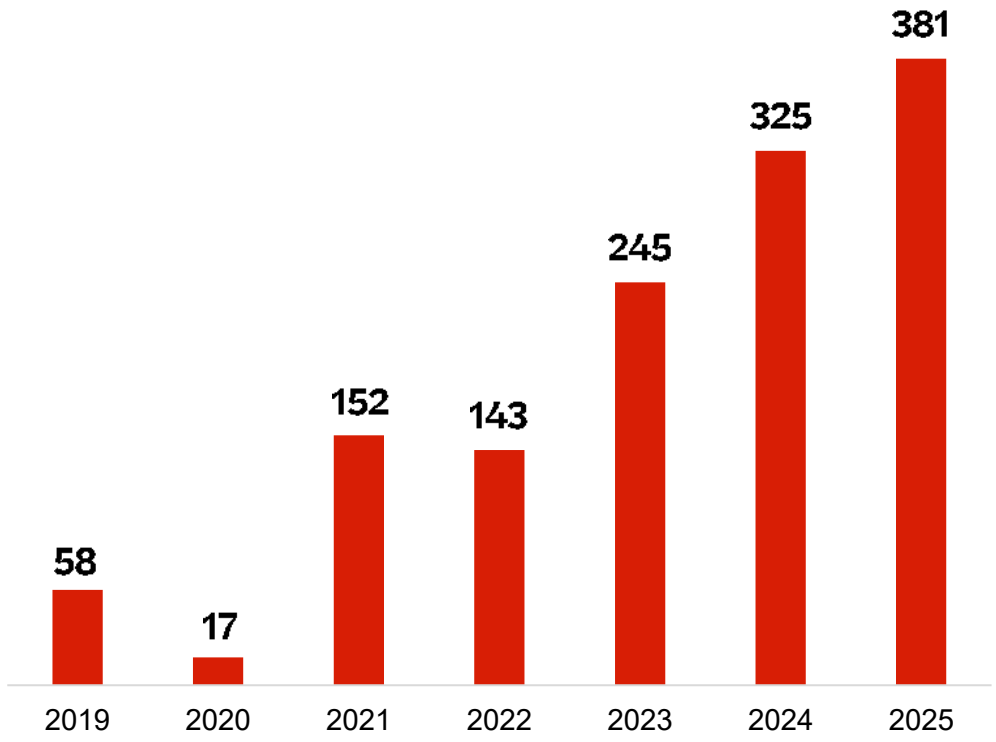

## Mapfre Global Risks






# Net Result Evolution

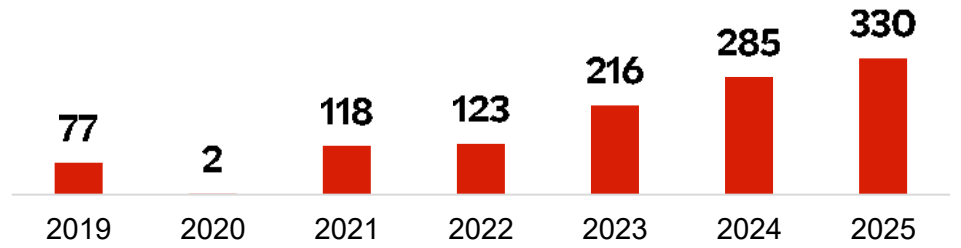
## Mapfre Re




Million Euros

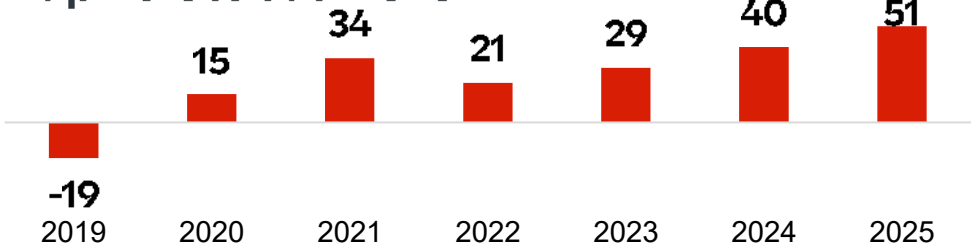


## Mapfre Re - Reinsurance Unit






## 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

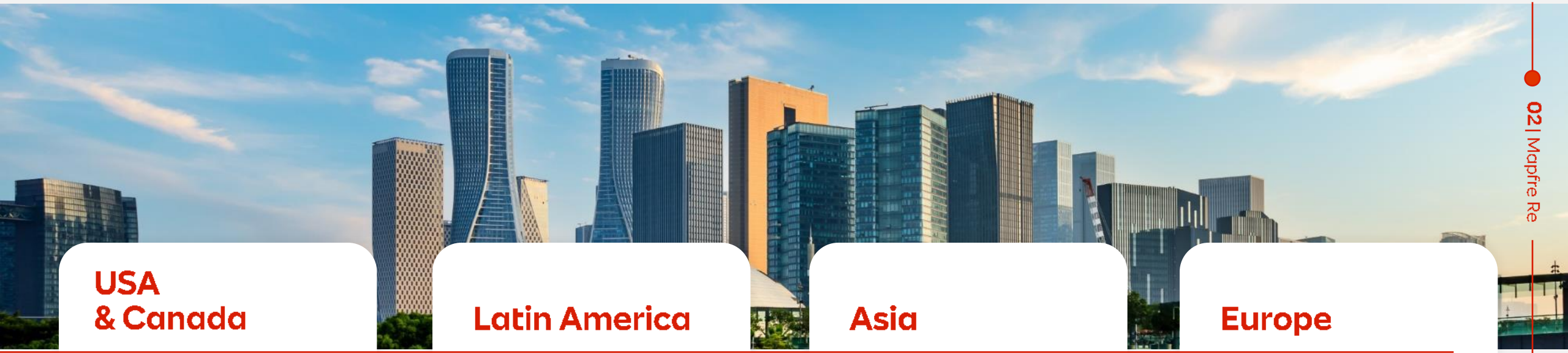
**330 M€**
Net Result



# 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
Reinsurance Unit





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, USA**

**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**

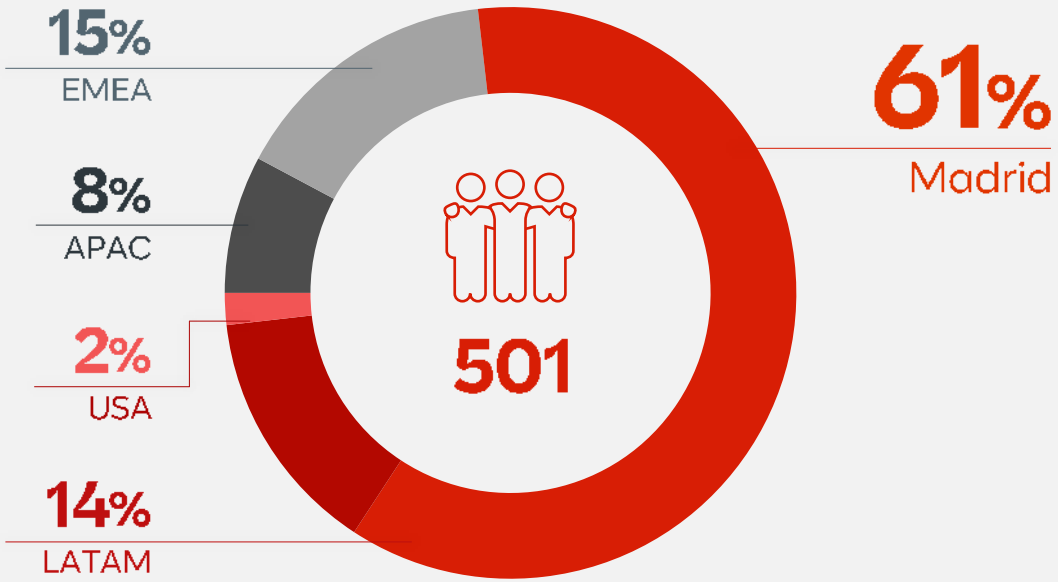
**2026** — New Branch Office in **GIFT City INDIA**

# Workforce Distribution



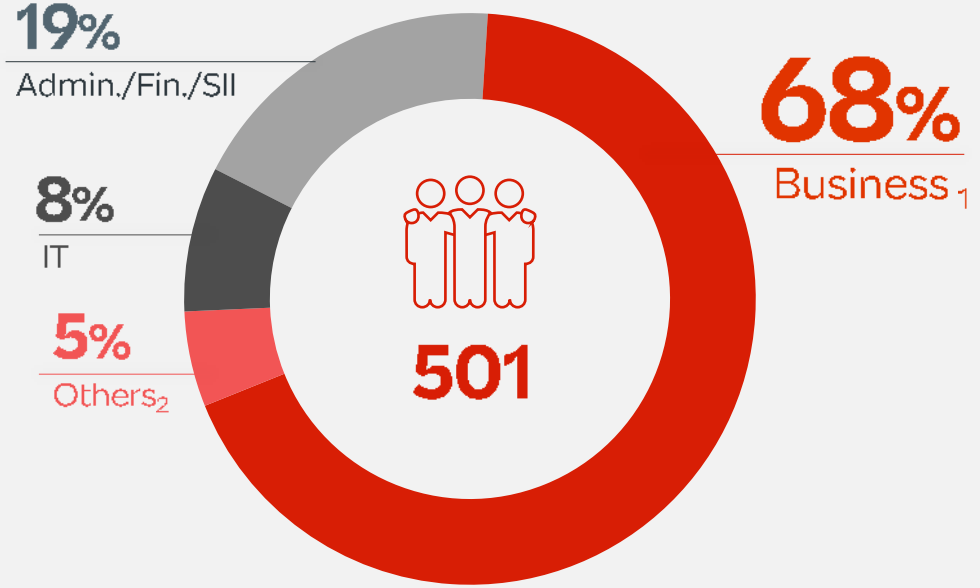


## STAFF BY REGION




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

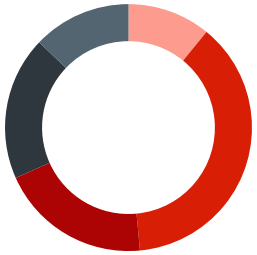
# Portfolio Distribution





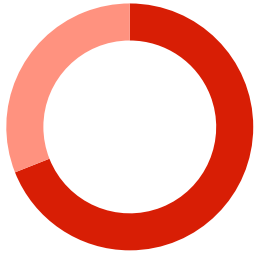
## Gross Premiums

### By Geographic Area



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

### By Cedent



| | |
|---|---|
| 69% | Non Group |
| 31% | Mapfre Group |

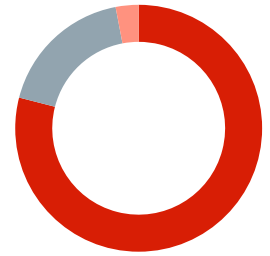
## Net Premiums

### By Geographic Area



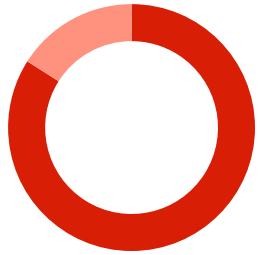
| | |
|---|---|
| 9% | Iberia |
| 44% | EMEA |
| 17% | North America |
| 14% | LATAM |
| 16% | APAC |

### 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 |

# 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

**AM BEST**

**A / Excellent**

Stable Outlook

**29.10.2026**

mapfre Re

AENOR
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=