



⌘ 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

Activity Update

2024 Key figures

33,177 M€

Income

+30,000

Employees

Around
+4,600
Offices

+27

Million Clients

87,000

Intermediaries

902 M€

Attributable Result

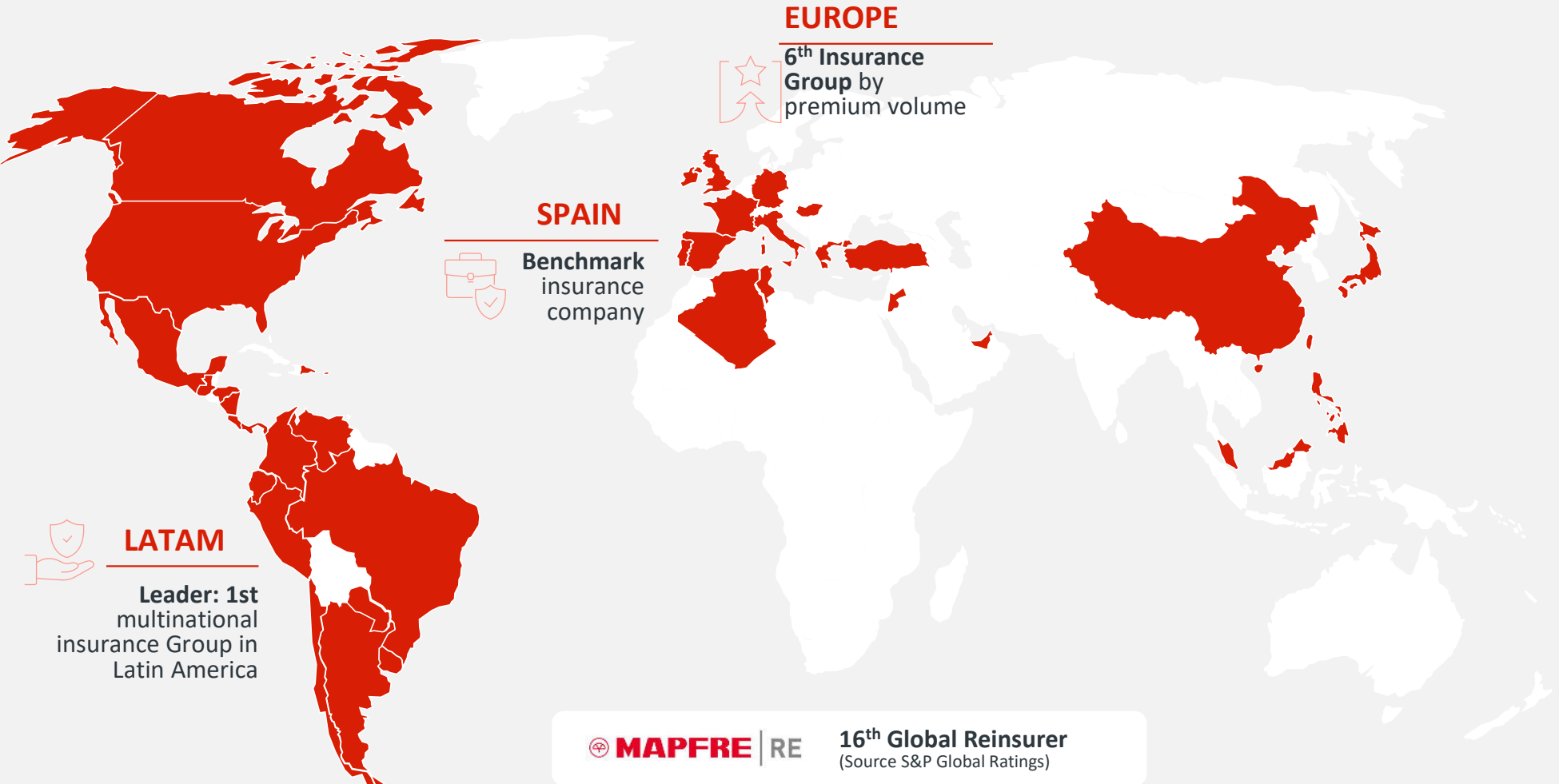


Business in

more than 100 countries

 **MAPFRE**

A Global Insurance Company



Activity Update

Customer oriented

Solid position in all branches



Automobile

13.5 million
insured



Home

4.8 million
insured



Companies

1.3 million
insured companies



Global Risks

+2.700 insured
companies



Health

2.9 million
insured



Total assets

65 billion
euros



Reinsurance

+1,400 ceding companies
in +100 countries



Assistance

3.9 million
assistances provided

*Latest available data

Business Units

2024 (% vs 2023)



Insurance Business



Premiums:
23,356 million €
(+3.3%)

Net income:
842 million €
(+22.7%)

Global Risks



Premiums:
1,819,3 million €
(+4.5%)

Net income:
39,7 million €
(+35.9%)

Reinsurance



Premiums:
6,562,5 million €
(+7.3%)

Net income:
285,6 million €
(+32.6%)

Asistencia



Premiums:
209 million €
(-2.2%)

Net income:
4,7 million €
(-13,3%)

Activity Update

Premiums by main Lines of Business

(Insurance Business)

Auto

6,484
million Euros



Life

5,456
million Euros



General P&C

8,617 million Euros



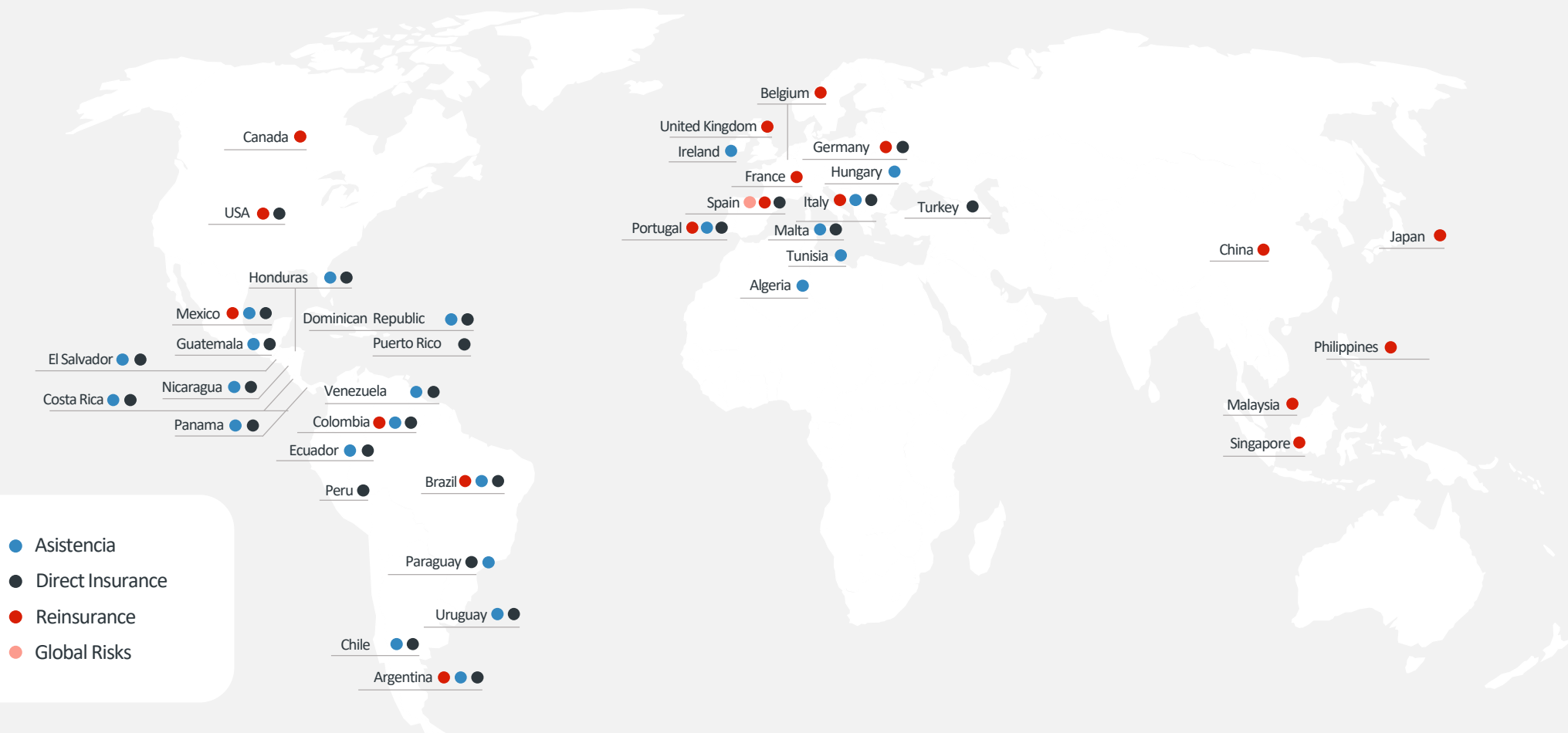
Health & Accidents

2,154 million Euros



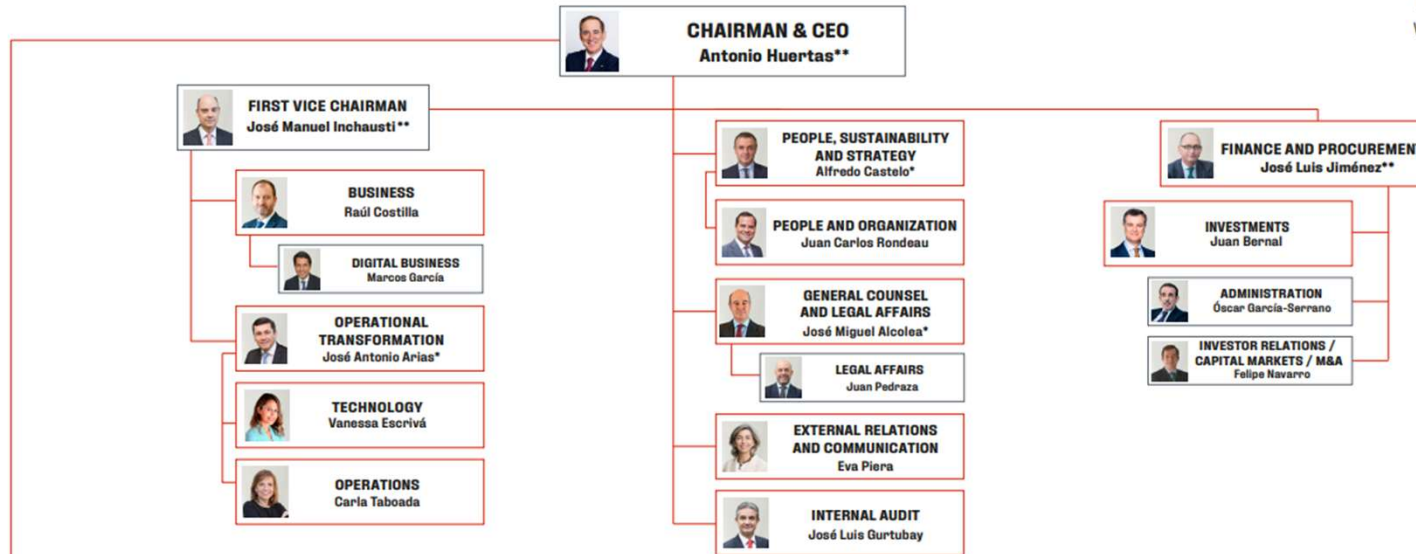
Activity Update

Around the world

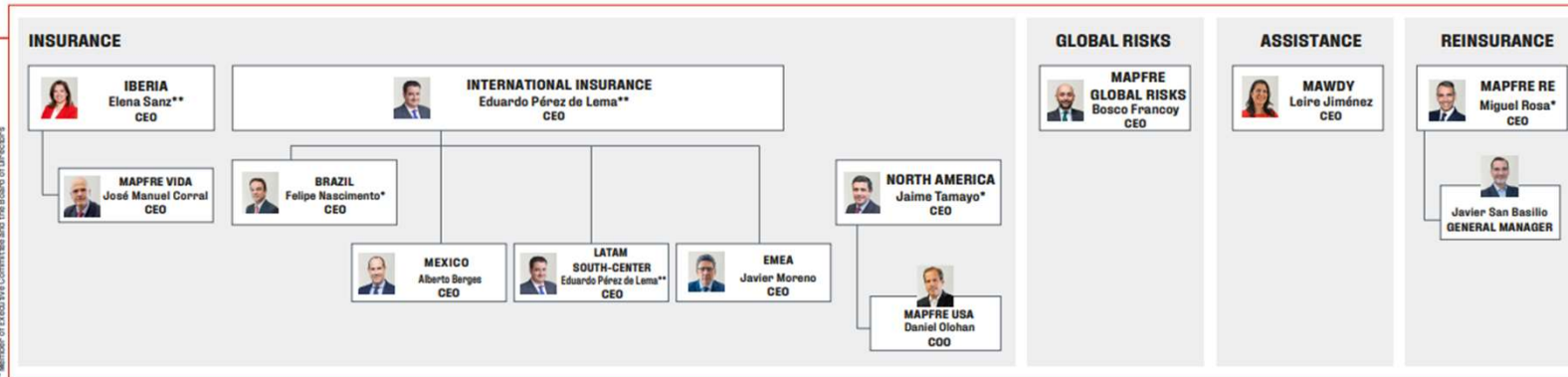


Organization Chart

MANAGEMENT STRUCTURE
With effect from April 1, 2025



MAPFRE'S BUSINESS WORLDWIDE



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

Activity Update

MAPFRE's results

We care about what matters to you

Million €	2021	2022	2023	2024	Δ%
Consolidated Income	27,257	29,510	32,239	33,177	2.9%
Consolidated Premiums	22,155	24,540	26,917	28,122	4.5%
Net Income	765	642	692	902	30.3%
Non-Life Combined Ratio	97.5	98.0	97.2	94.4	-2.8 p.p.



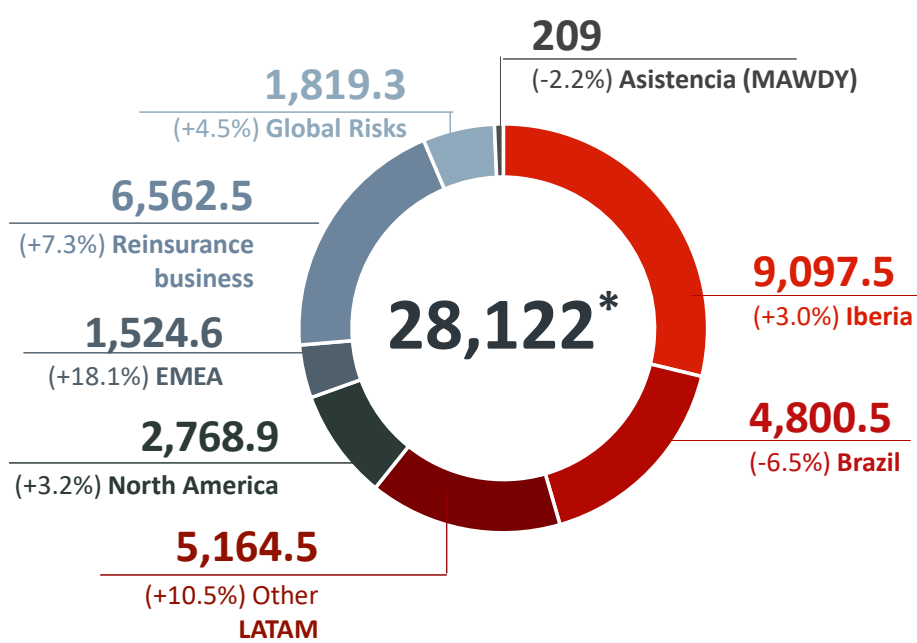
Activity Update

2024 Premiums and Results

By geographical area

PREMIUMS (NON CONSOLIDATED)

Millones €



*Total consolidated Premiums

CONTRIBUTION TO ATTRIBUTABLE RESULTS

Million €

	Result	Δ%
Iberia	366,9	1,6%
Brazil	255,1	9,5%
Other LATAM	152,7	8,7%
North America	97,6	--
EMEA	-30,3	34,8%
MAPFRE RE	325,3	33,0%
ASISTENCIA - MAWDY	4,7	-13,3%
Attributable result	901,6	30,3%

Financial Strengths



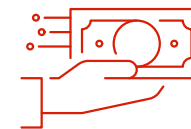
Cash position

1,747M€



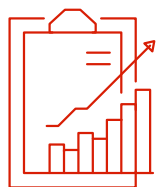
Technical Result Insurance
Combined Ratio

94.4% NON-LIFE



Debt Ratio

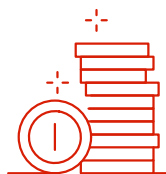
Ratio 21.8%



Ratings

Fitch `A-` (Stable)

S&P `A-` (Stable)



Solvency position

202.4%*

*Data as of September 2024

Activity Update

Dividends

Our Commitment to Shareholders is proven

DIVIDEND VS. EARNINGS IN 2024:

16 cents per share

493 M€

6.9% Dividend yield
on average
share price

55% Pay
Out

DIVIDEND COLLECTED



Activity Update

Innovation

Pillars



STRATEGIC
INNOVATION



Case Builder
Project factory



#innova
Intrapreneurship



Startups radar
Monitoring &
Scouting



Insur_space
Acceleration and
adoption



Venture capital
Investment



Universities
Investment and
entrepreneurship



Mobility Lab
R&D

CESVIMAP



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

#PlayingOurPart



Women in senior management positions
36%



ESG Criteria
100%
100% of our suppliers will be ESG-certified by 2024.



Workforce inclusion
3.5%
people with disability

MAIN ENVIRONMENTAL COMMITMENTS

2024. Emissions neutrality in Core and Strategic countries.

2024. 90% of global investment portfolio certified in line with ESG criteria.

2022-23-24. Do not insure or invest in coal, gas and oil companies that do not commit to an energy transition plan.

2030. 100% of our countries will be **carbon neutral**.

2050. Company net zero emissions in investment and underwriting portfolios (NZAOA commitment).



INITIATIVES AND RANKINGS IN WHICH WE ARE PRESENT



Principles for Sustainable Insurance



Sustainability Yearbook
Member 2022
S&P Global



2024 Key figures

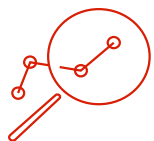


Impact in
11 SDG



Activity Update

Fundación MAPFRE



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



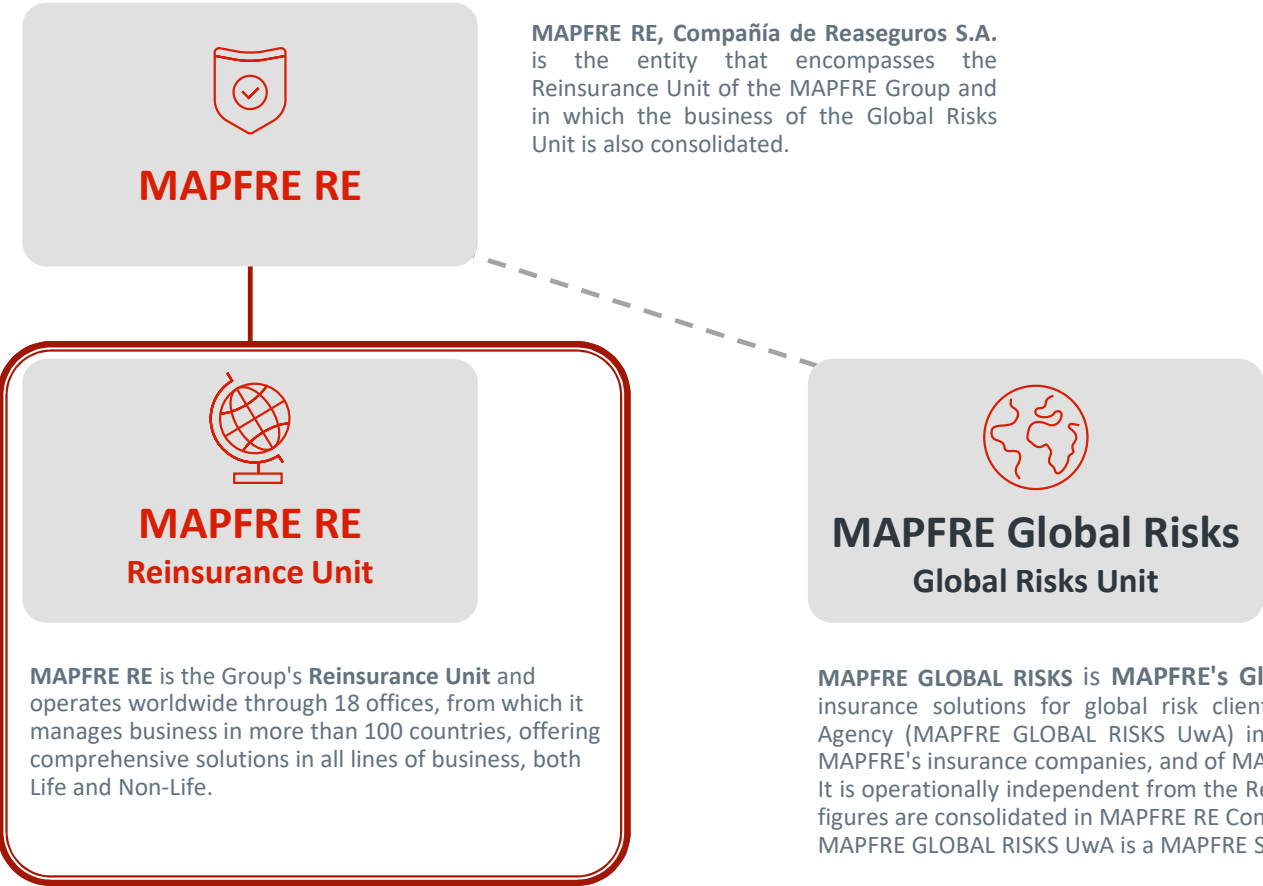
KBr
Fundación MAPFRE

Photo
Award

KBr Photo Center
in Barcelona
Sala Recoletos
in Madrid



MAPFRE RE



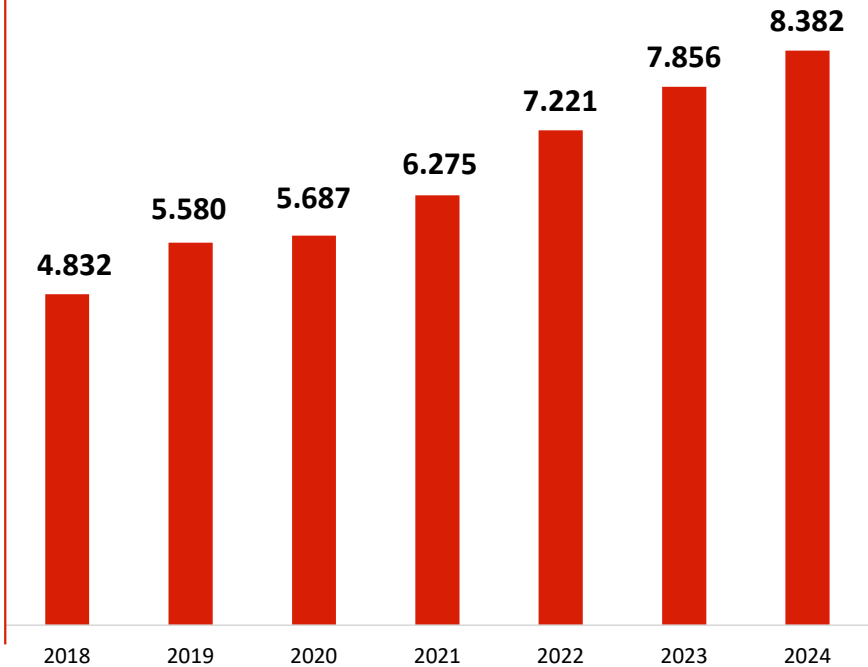
Unless expressly mentioned, the figures shown hereafter correspond to MAPFRE RE Reinsurance Unit, and do not include the Global Risks business.

Gross Premiums Evolution



MAPFRE RE

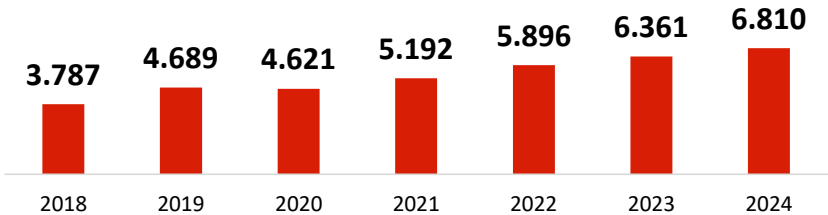
Incl. consolidation adjustments



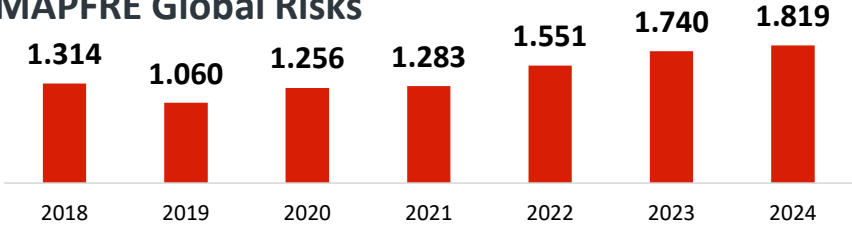
Million Euros



MAPFRE RE - Reinsurance Unit



MAPFRE Global Risks

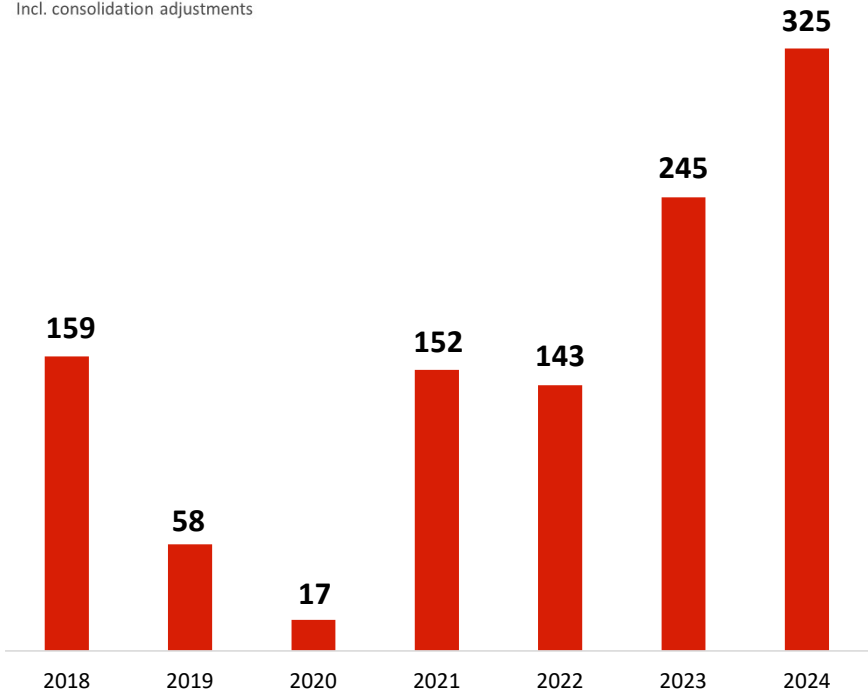


Net Result Evolution



MAPFRE RE

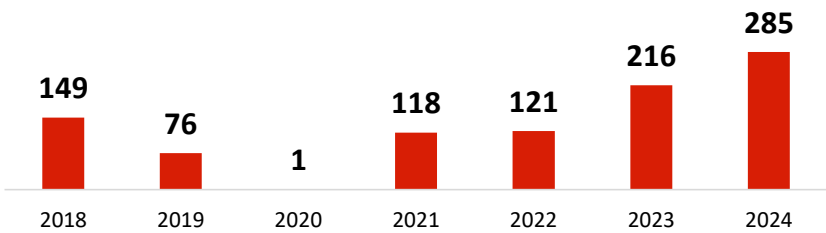
Incl. consolidation adjustments



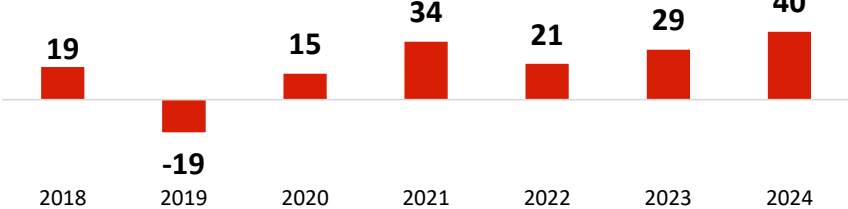
Million Euros



MAPFRE RE - Reinsurance Unit



MAPFRE Global Risks



Main Figures



1,450

Cedents

482

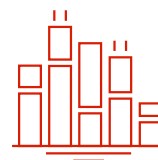
Employees

Top 16

Global Reinsurers'
Ranking *

18

Offices



6,810 M€

Gross Premiums



285 M€

Net Result

* Source: S&P Global Ratings



International Presence

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)

Europe

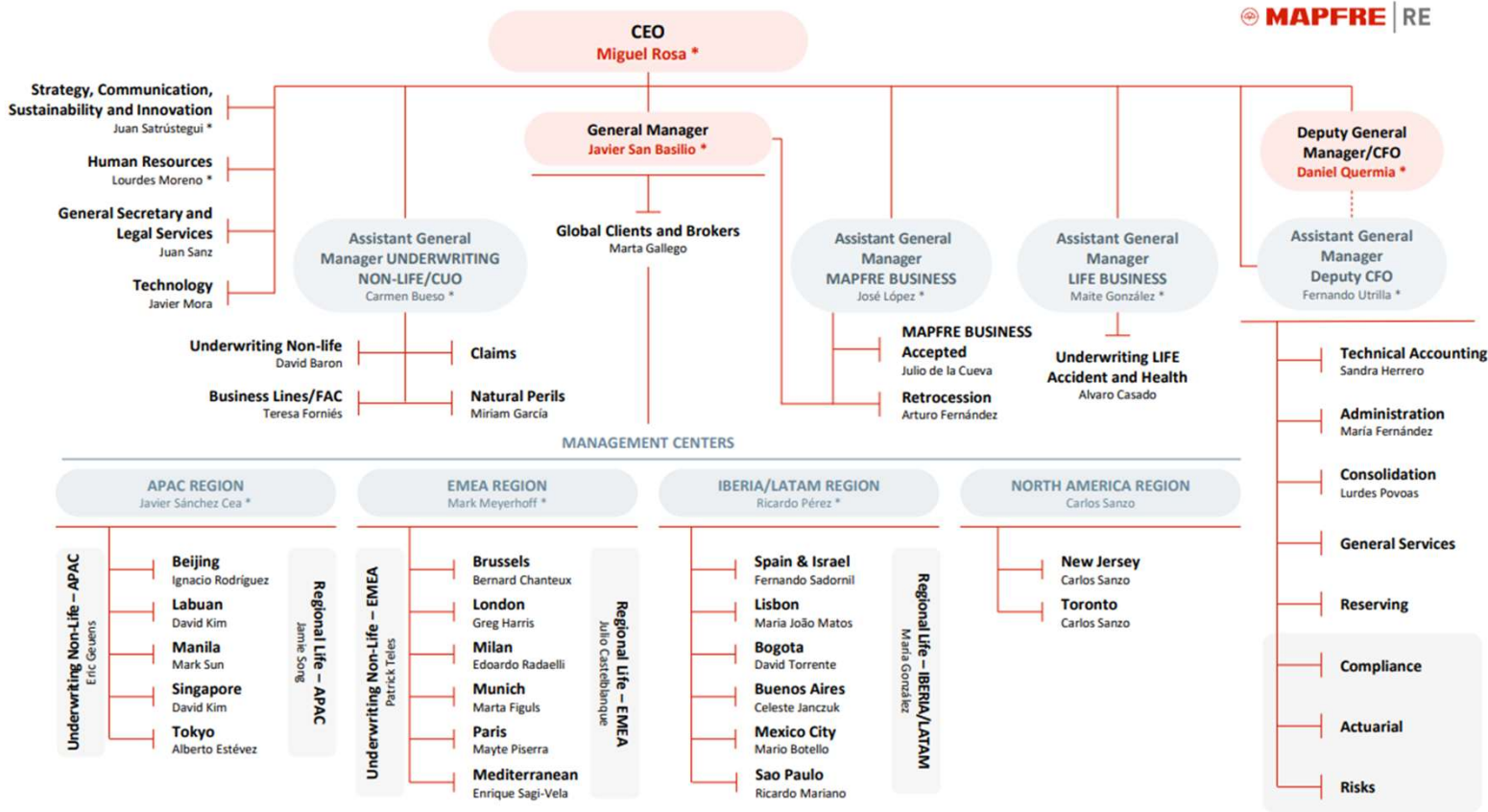
Madrid (Spain)
Brussels (Belgium)
Lisbon (Portugal)
London (United Kingdom)
Milan (Italy)
Munich (Germany)
Paris (France)

Activity Update

Organization Chart



MAPFRE RE
Reinsurance Unit



* Members of MAPFRE RE's Management Committee



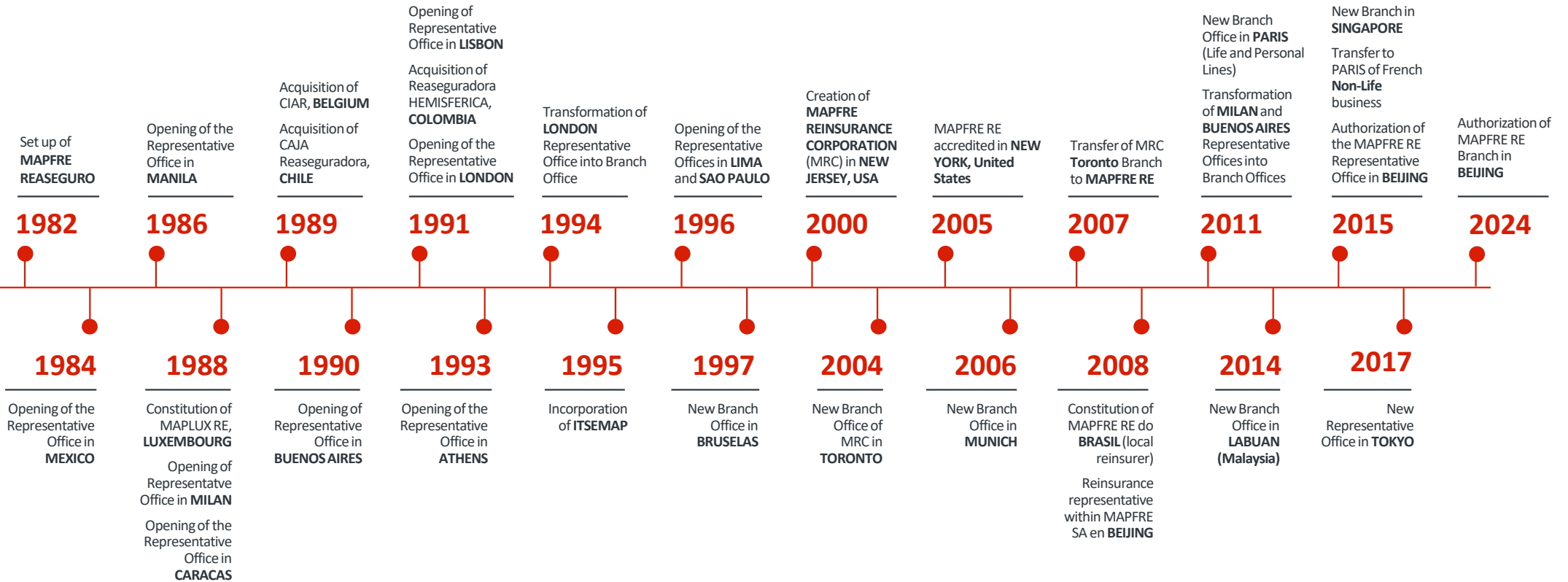
MAPFRE | RE

Activity Update

History



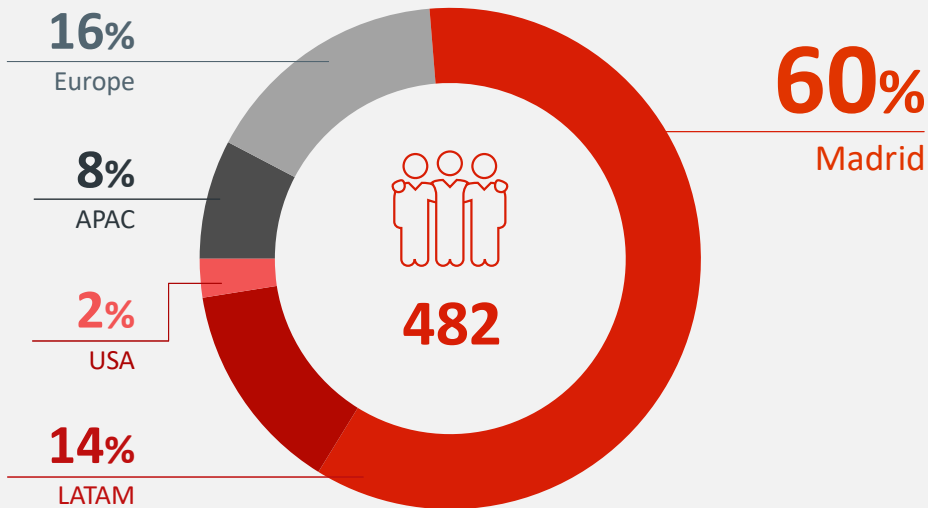
MAPFRE RE Reinsurance Unit



Workforce Distribution



STAFF BY REGION

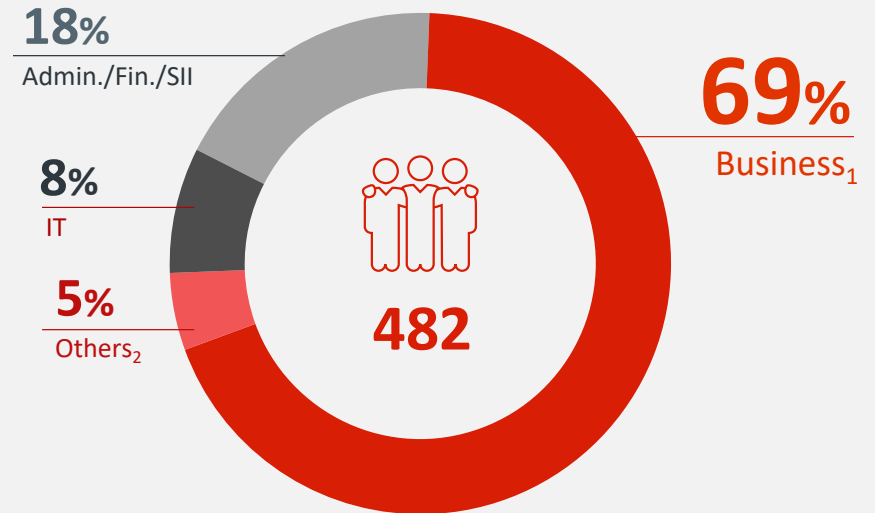


Team of
482 people

32
nationalities

Presence in
18 countries

AREAS



69% Employees directly
dedicated to business

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

² Incl. CEO, Corporate, Legal, Audit, HR

MAPFRE RE 2024



R.O.E.

14.1% | Δ 2023
+ 1.8 p.p.



Gross Written Premiums

6,810M€ | Δ 2023
+ 7.1 %



Life Margin

2.7% | Δ 2023
+ 0.6 p.p.



Equity Consolidated

2,440M€ | Δ 2023
+ 11.4 %



Combined Ratio

94.1% | Δ 2023
- 1.9 p.p.



Solvency Ratio*

192,4% | Δ 2023
+ 3.5 p.p.



* o/ MAPFRE RE S.A. Individual (provisional data)

R.O.I.

2.9% | Δ 2023
- 0.2 p.p.



Internal Expenses

1.2% | Δ 2023
+ 0.0 p.p.



Net Result

285M€ | Δ 2023
+ 31.7 %



Portfolio Distribution

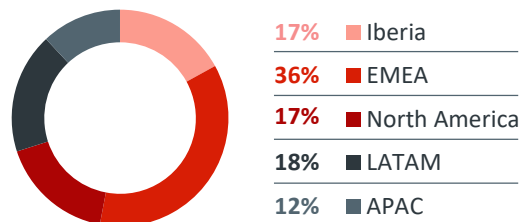


MAPFRE RE
Reinsurance Unit

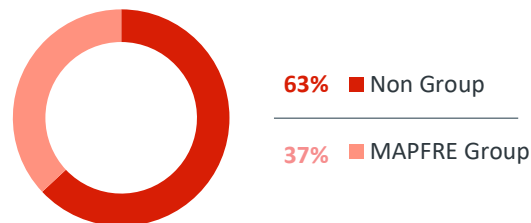


Gross Premiums

By Geographic Area

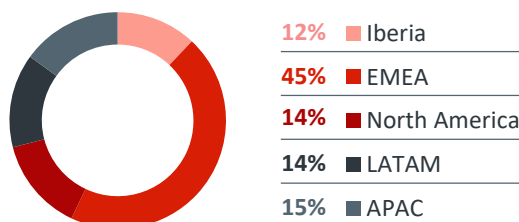


By Cedent

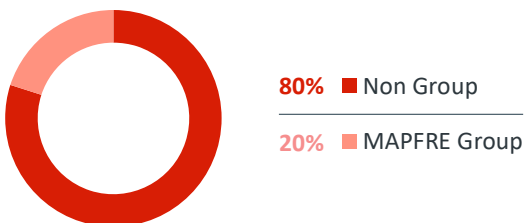


Net Premiums

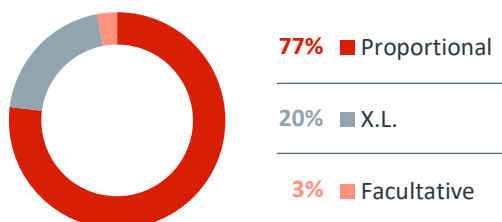
By Geographic Area



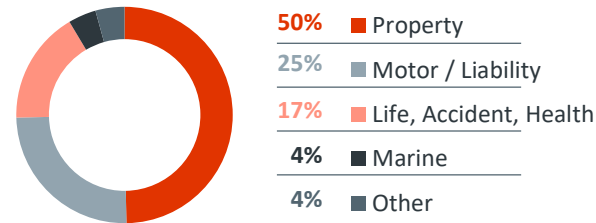
By Cedent



By Type of Business



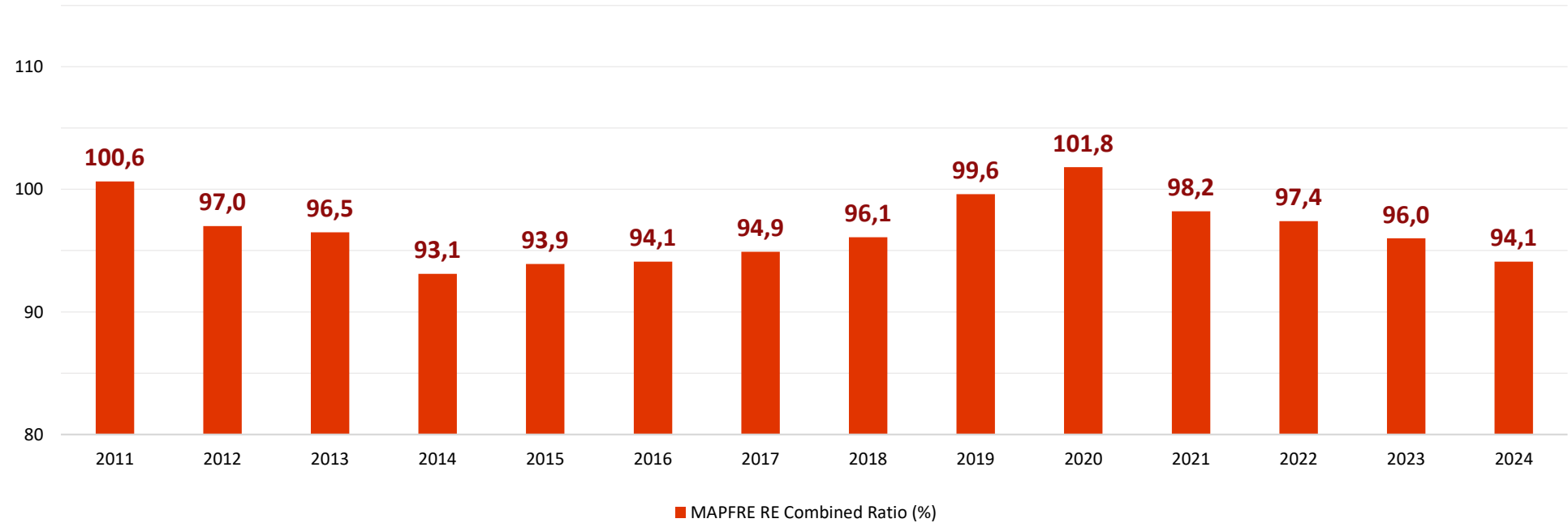
By Line of Business





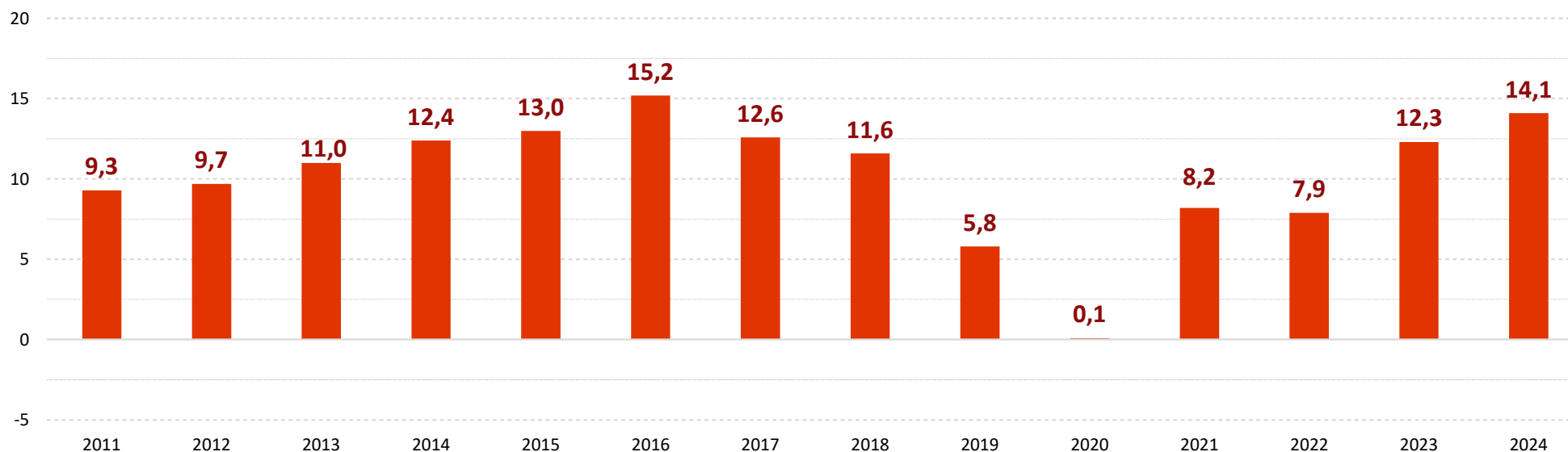
Net Combined Ratio Evolution

MAPFRE RE has obtained high technical margins, with low volatility



R.O.E. Evolution

Generating attractive results that drive our growth



■ R.O.E. MAPFRE RE





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+

Stable Outlook

11.07.2024



AM BEST

**A /
Excellent**

Stable Outlook

17.10.2024



We care about what matters to you



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=