



**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**

# Key figures

**32,239 M€**  
Income

**31,000**  
Employees

Around  
**+4,700**  
Offices

**+30**  
Million Clients

**+81,000**  
Intermediaries

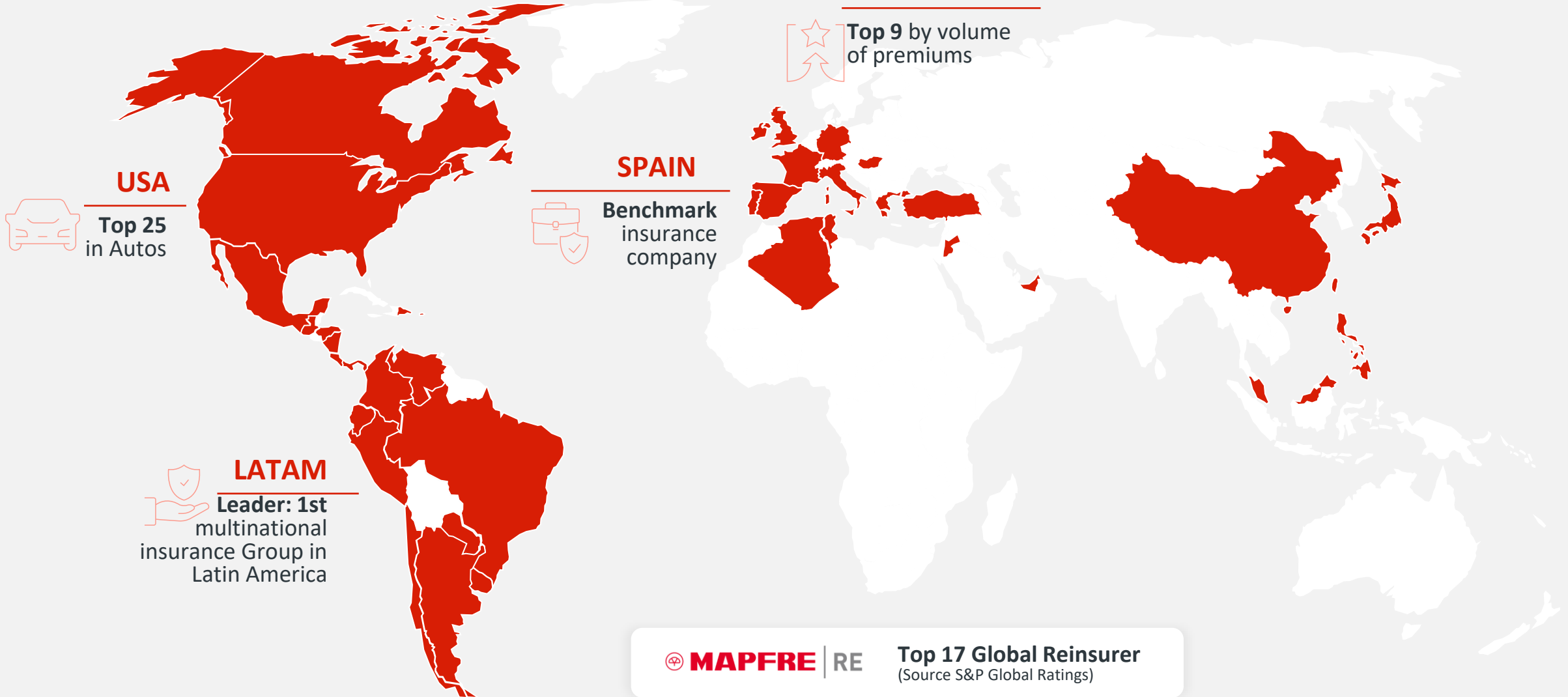
**692 M€**  
Attributable Result



Business in  
**more than 100 countries**



# A Global Insurance Company



# Customer oriented

Solid position in all branches



## Automobile

13.5 million  
insured



## Home

4.8 million  
insured



## Health

2.9 million  
insured



## Total assets

63 billion  
euros



## Companies

1.3 million  
insured companies



## Global Risks

+2.700 insured  
companies



## Reinsurance

+1,400 ceding companies  
in +100 countries



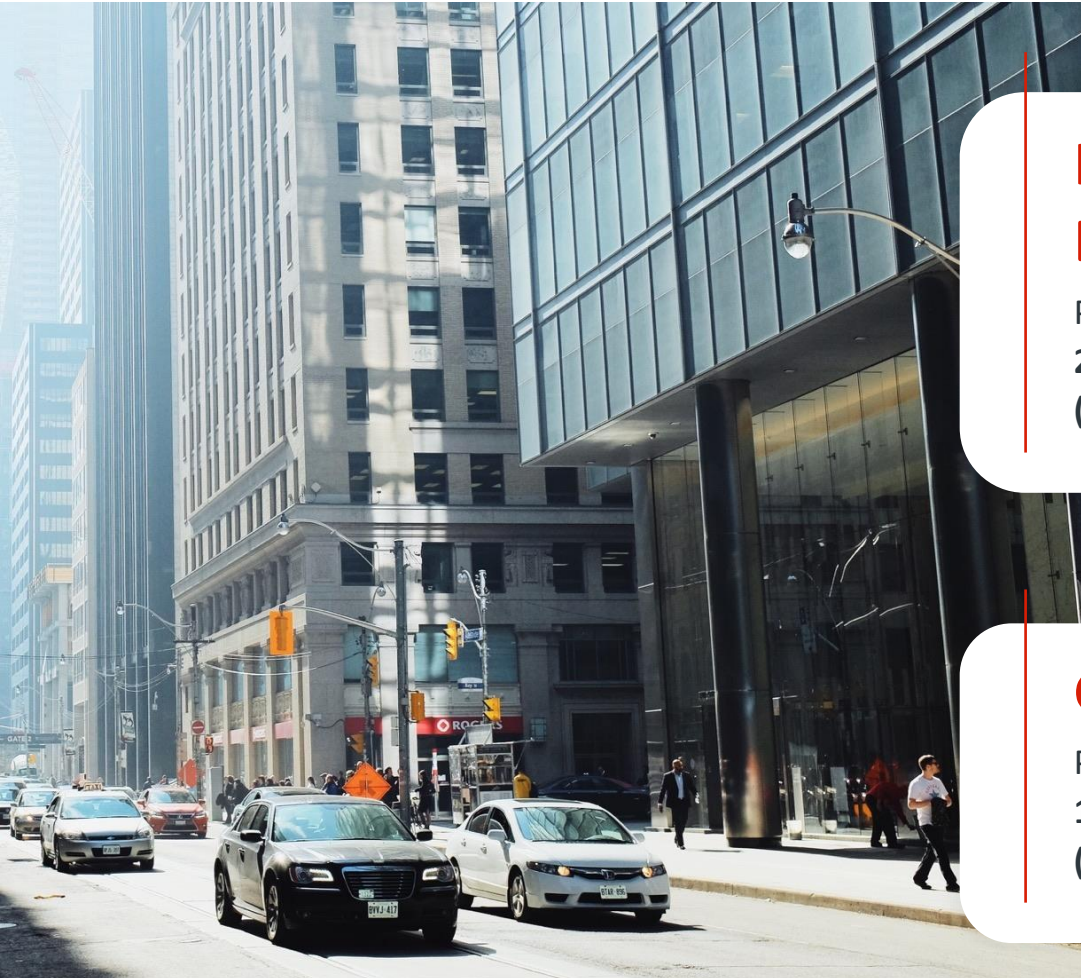
## Assistance

3.9 million  
assistances provided

\*Latest available data

# Business Units

2023 (% vs 2022)



## Insurance Business



Premiums:  
22,613,8 million €  
(+10.3%)

Net income:  
686,1 million €  
(+8.9%)

## Reinsurance



Premiums:  
6,115,5 million €  
(+7.8%)

Net income:  
215,4 million €  
(+75.7%)

## Global Risks



Premiums:  
1,740,4 million €  
(+12.2%)

Net income:  
29,2 million €  
(40.3%)

## Asistencia



Premiums:  
213,7 million €  
(0.0%)

Net income:  
5,4 million €  
(-20,7%)

# Premiums by main Lines of Business

(Insurance Business)

## Auto

6,109  
million Euros



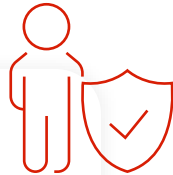
## General

P&C  
8,491 million Euros



## Life

5,394  
million Euros



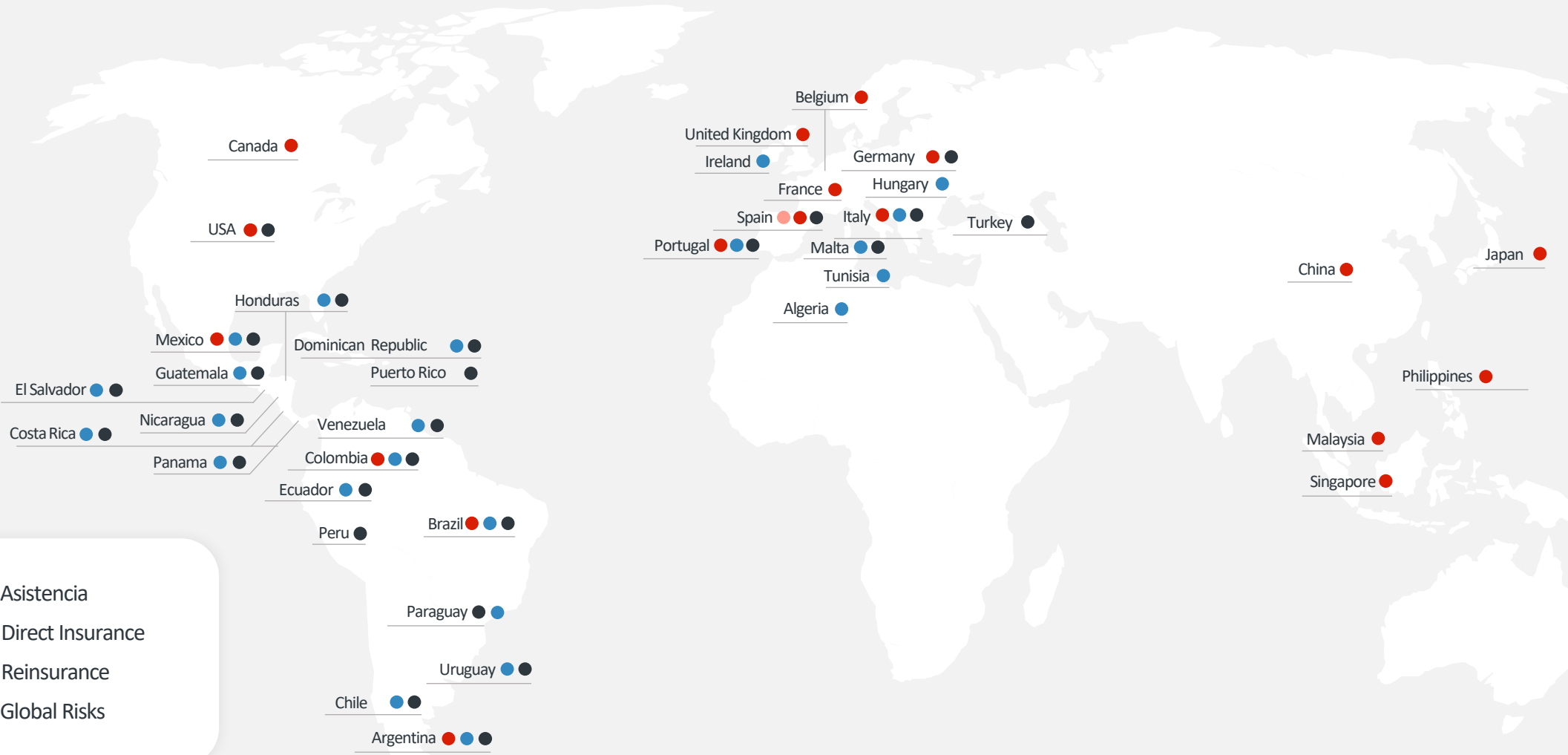
## Health & Accidents

1,996 million Euros



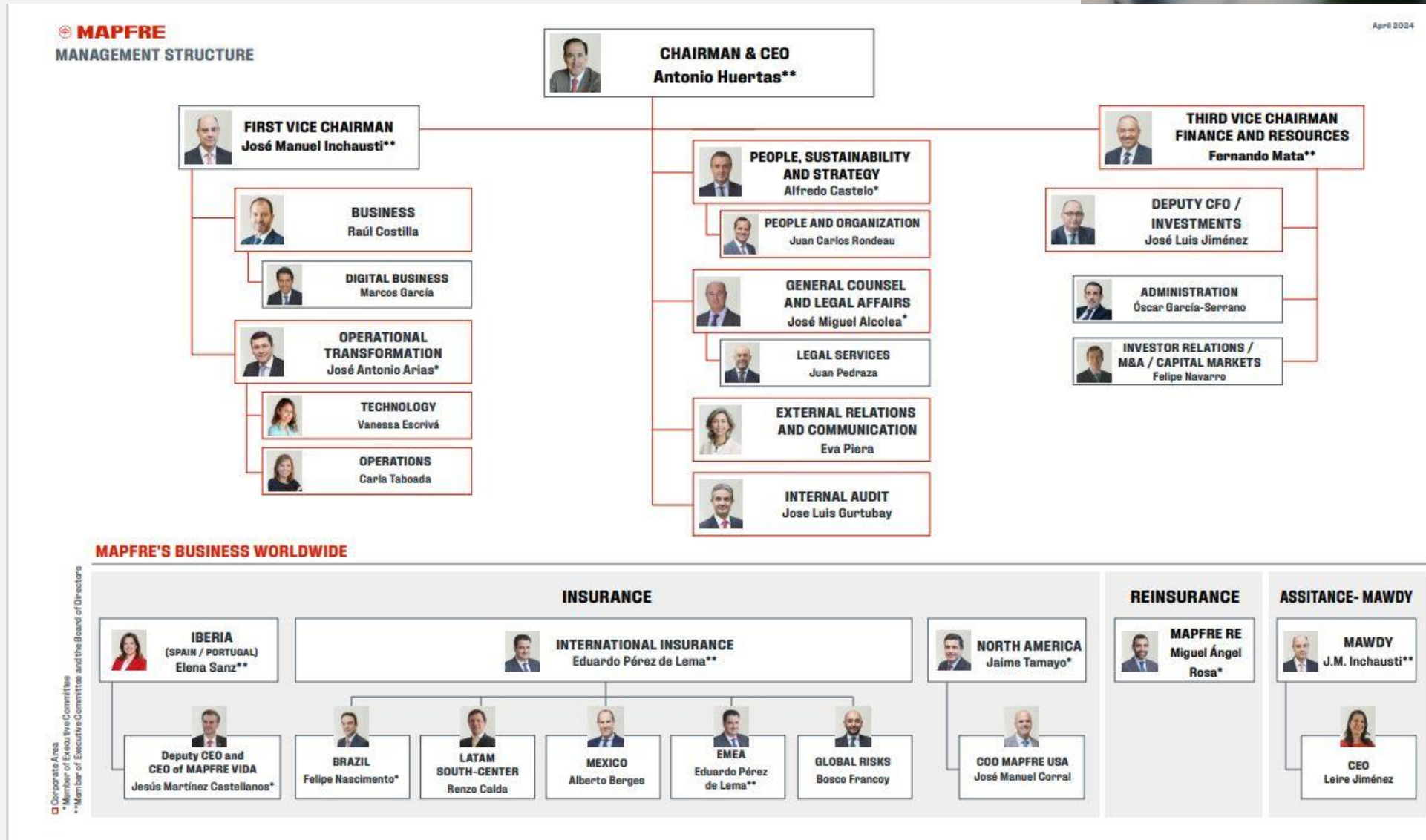


# Around the world



- Asistencia
- Direct Insurance
- Reinsurance
- Global Risks

# Organization Chart





# MAPFRE's results

We care about what matters to you

Million €	2020	2021	2022	2023	Δ%
<b>Consolidated Income</b>	25,419	27,257	29,510	32,239	9.2%
<b>Consolidated Premiums</b>	20,482	22,155	24,540	26,917	9.7%
<b>Net Income</b>	526,5*	765	642	692	7.7%
<b>Non-Life Combined Ratio</b>	94.8	97.5	98.0	97.2	-0,8 p.p.

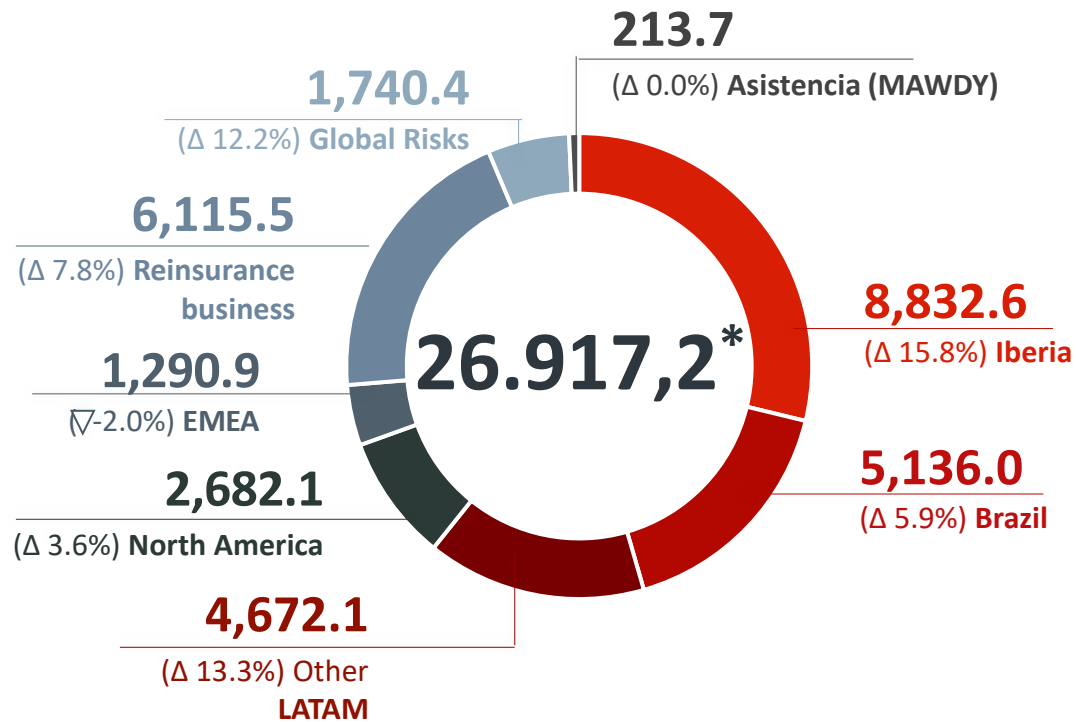
\*658 million € excluding goodwill writedowns.

# Premiums and Results

By geographical area

## PREMIUMS (NON CONSOLIDATED)

Millones €



\*Primas totales consolidadas

## CONTRIBUTION TO ATTRIBUTABLE RESULTS

Million €

	<b>Result</b>	<b>Δ%</b>
<b>Iberia</b>	361,0	-3,9%
<b>Brazil</b>	233,0	62,1%
<b>Other LATAM</b>	140,5	-10,6%
<b>North America</b>	-1,8	89,3%
<b>EMEA</b>	-46,6	46,2%
<b>MAPFRE RE</b>	244,6	70,6%
<b>ASISTENCIA - MAWDY</b>	5,4	-20,7%
<b>Attributable result</b>	<b>691,8</b>	<b>7,7%</b>



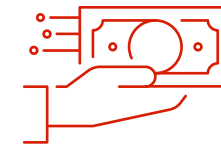
# Financial Strengths



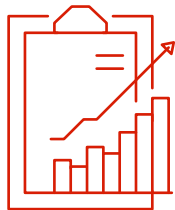
Cash position  
**2,086M€**



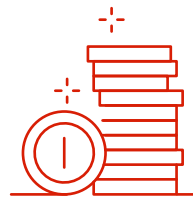
Technical Result Insurance  
Combined Ratio  
**97.2% NON-LIFE**



Debt Ratio  
**Ratio 22.7%**



Ratings  
**Fitch `A-` (Stable)**  
**S&P `A-` (Stable)**



Solvency position  
**198.1%**

Quality of Capital  
**(83% Tier 1)**

# Dividends

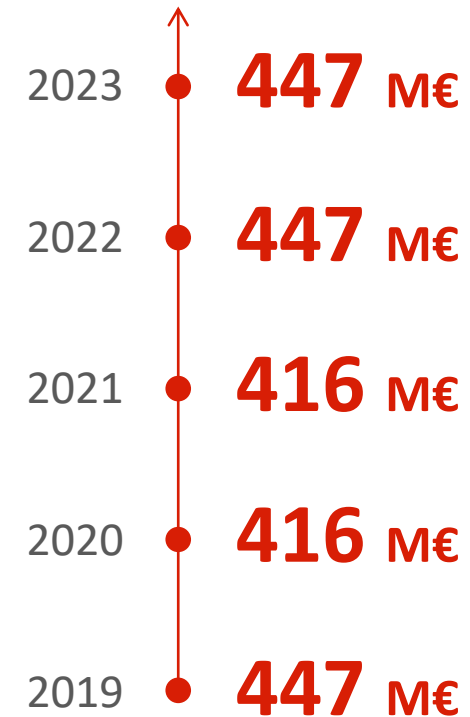
— Our Commitment to Shareholders is proven

DIVIDEND PAID IN 2023:  
15 cents per share.

# 462 M€

**7.7%** Dividend yield paid on average share price | **67%** Pay Out

## DIVIDEND COLLECTED





# 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

# Playing our part

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

#PlayingOurPart



**Eliminating the gender pay gap by 2024**  
+/-1%



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



**Workforce inclusion**  
**3.9%**  
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.** 50% reduction in the Group's carbon footprint and global neutrality.
- 2050.** Company net zero emissions in investment and underwriting portfolios (NZAOA commitment).



## INITIATIVES AND RANKINGS IN WHICH WE ARE PRESENT



# Key figures 2023

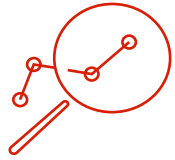


Impact in 11 SDG





# 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



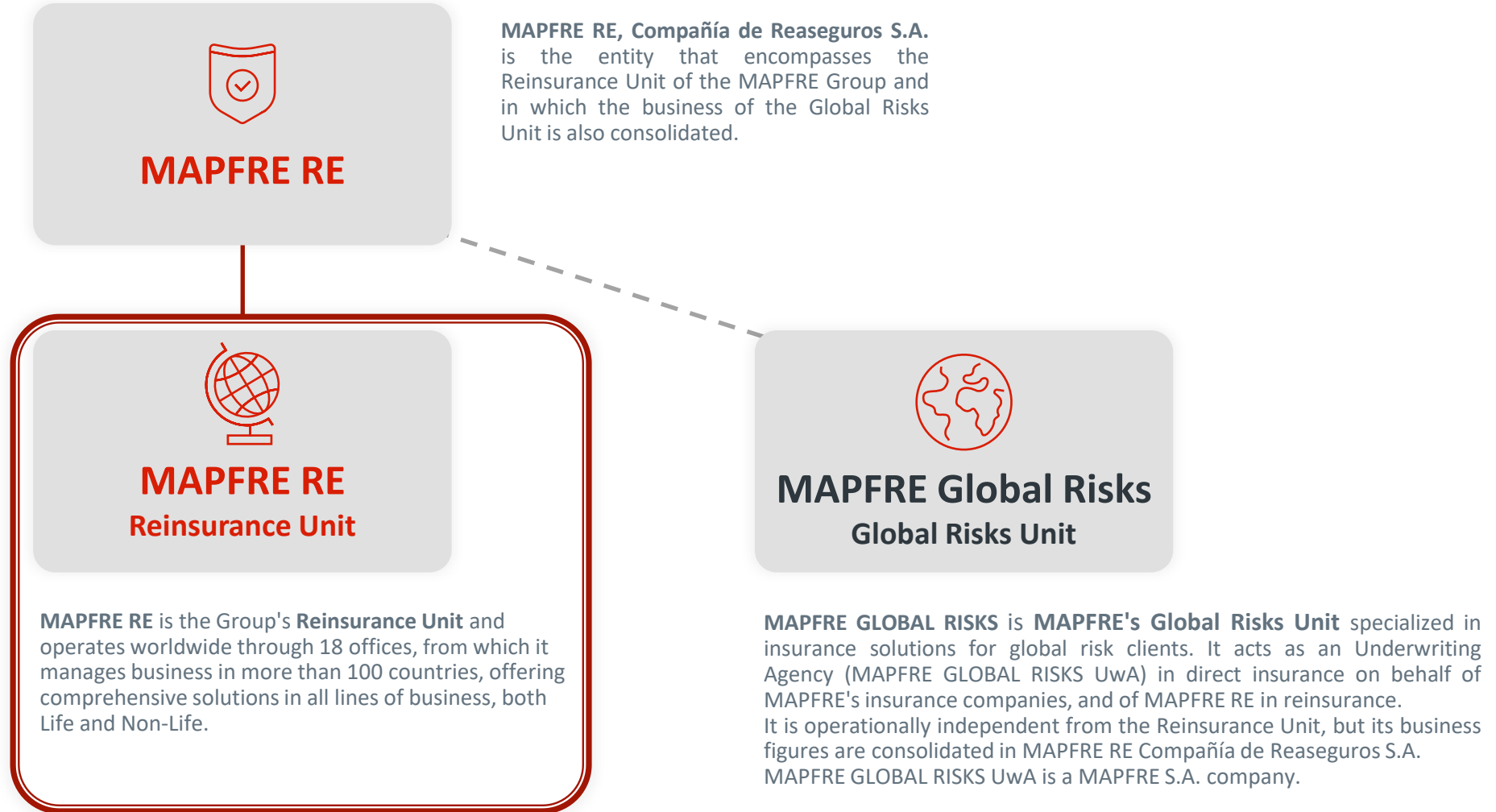
KBr Photo Center  
in Barcelona  
Sala Recoletos  
in Madrid



**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.

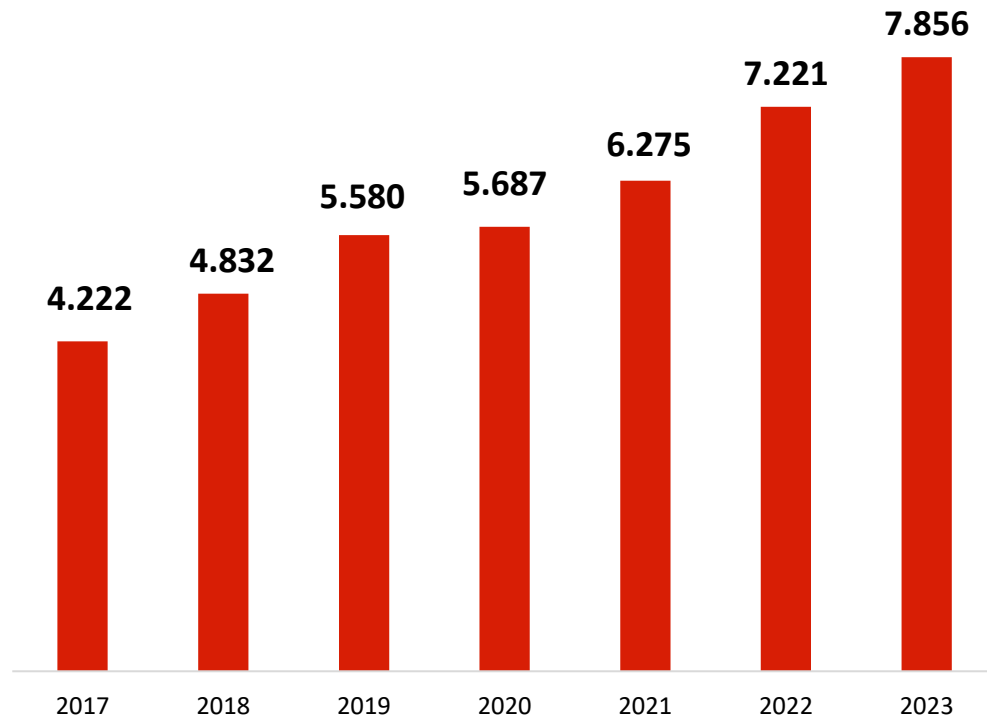


# Gross Premiums Evolution



## MAPFRE RE

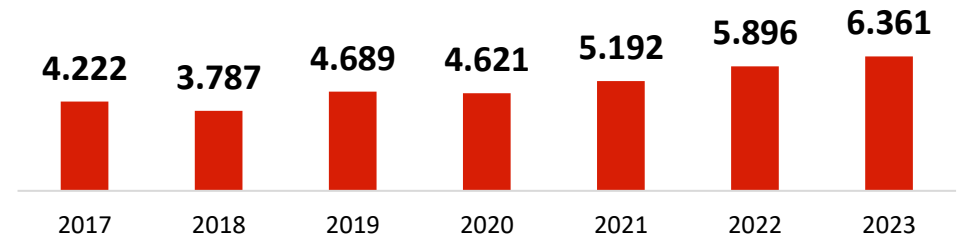
Incl. consolidation adjustments



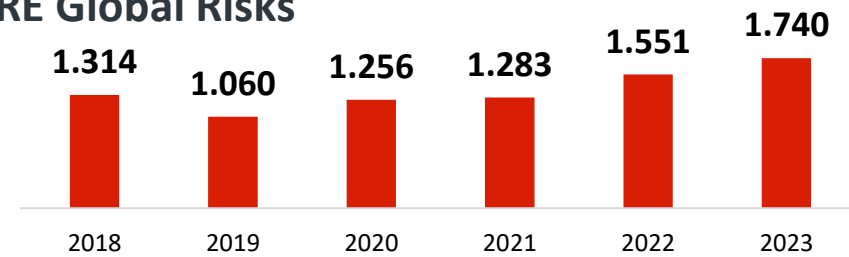
Million Euros



## MAPFRE RE - Reinsurance Unit



## MAPFRE Global Risks

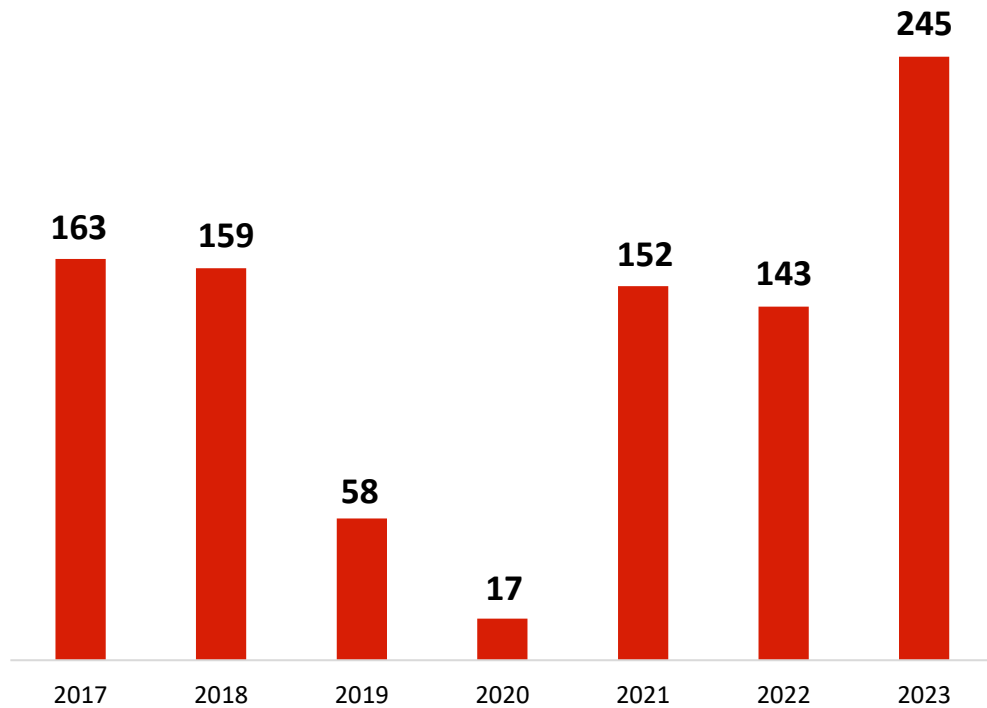


# Attributable Result Evolution



## MAPFRE RE

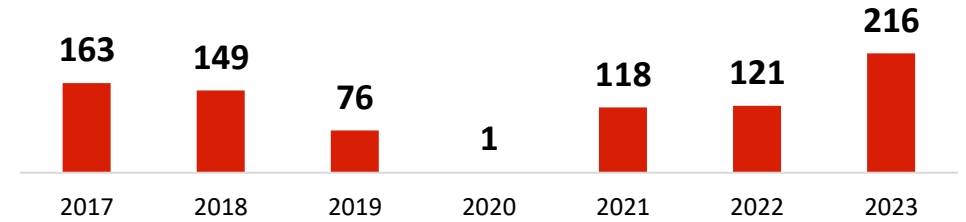
Incl. consolidation adjustments



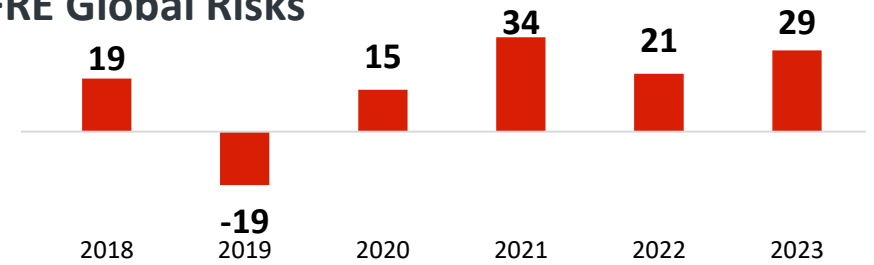
Million Euros



## MAPFRE RE - Reinsurance Unit



## MAPFRE Global Risks



# Main Figures



**+1,400**

Cedents

**465**

Employees

**Top 17**

Global Reinsurers'  
Ranking \*

**18**

Offices

\* Source: S&P Global Ratings



**6,361 M€**

Gross Premiums



**216 M€**

Attributable  
Result





# 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)



# Organization Chart

**CEO**

**Deputy General Manager/CUO**

- Treaties Underwriting
- Non-Life • LAH
- Facultative Underwriting
- Natural Perils
- Claims

General Secretary/  
Legal services

• Internal Audit

Human Resources

• Institutional Coordination,  
Strategy and Communication

• Security and Environment

**Deputy General Manager/CFO**

- Technical Accounting
- Consolidation
- Administration
- IT
- Reserving
- Risks
- Actuarial
- Compliance
- General Services

**Management Centers**

**SPAIN/MEDAF/  
LISBON**

- Spain & Israel
- MEDAF
- Lisbon

**LATAM**

- Bogota
- Buenos Aires
- Mexico City
- Sao Paulo

**EUROPE**

- Brussels
- London
- Milan
- Munich
- Paris

**NORTH AMERICA**

- New Jersey
- Toronto

**APAC**

- Asia Madrid
- Beijing
- Labuan
- Manila
- Singapore
- Tokyo

**MAPFRE**

Accepted

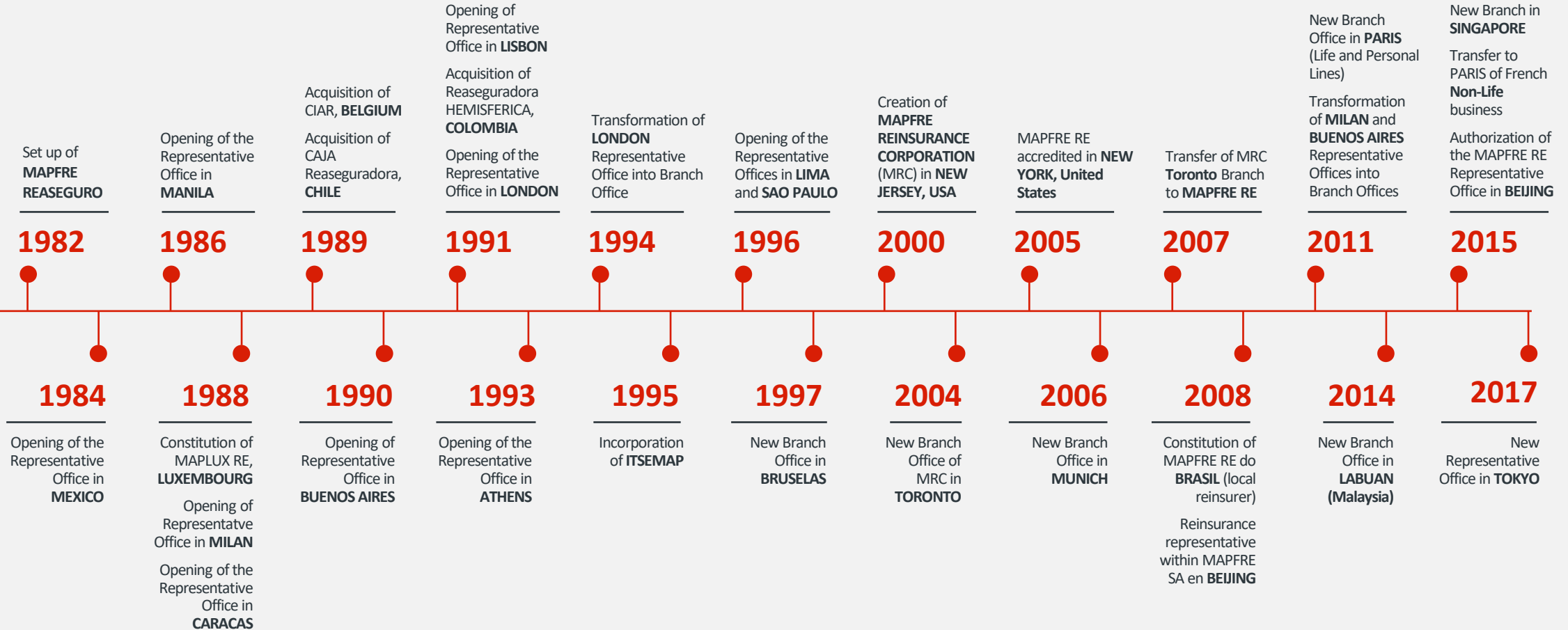
Ceded

Cat Buyer



01 | MAPFRE  
02 | MAPFRE RE

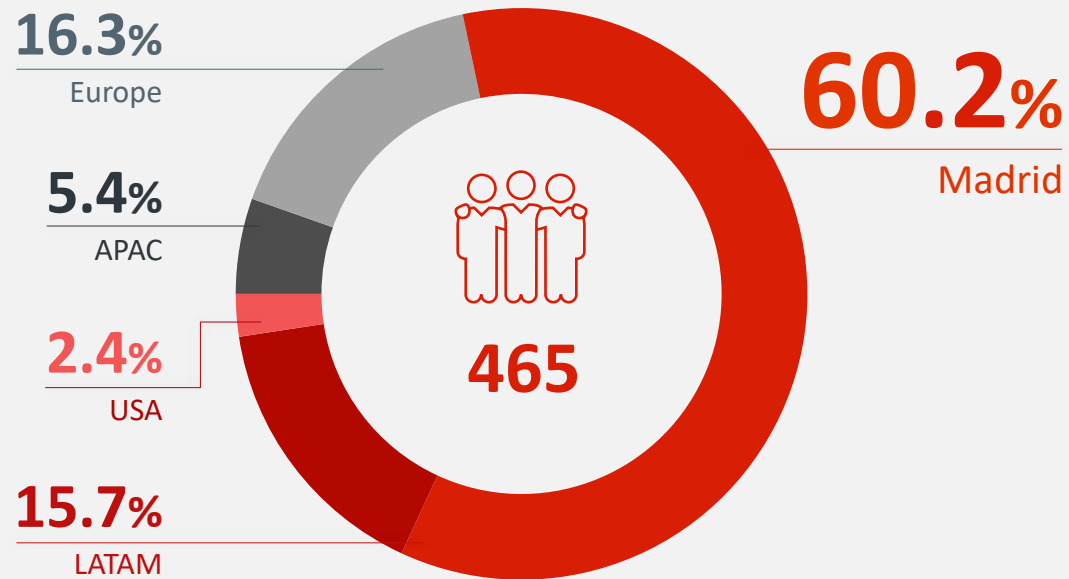
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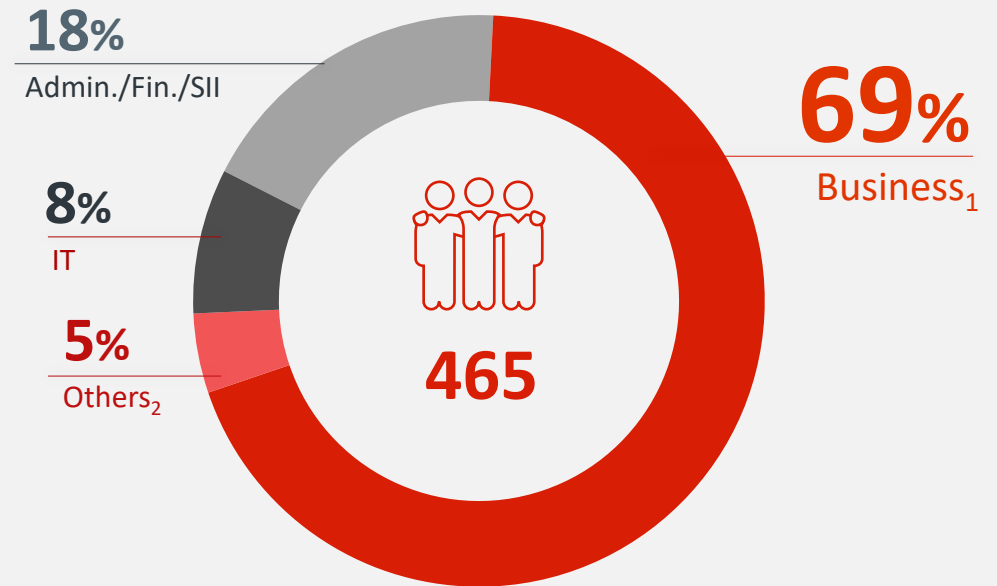


# Workforce Distribution

## STAFF BY REGION



## AREAS



Team of **465** people | **27** nationalities | Presence in **18** countries

**69%** 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 2023



R.O.E.

**12.3%** |  $\Delta$  2022  
+ 4.4 p.p.



Gross Written Premiums

**6,361M€** |  $\Delta$  2022  
+ 7.9 %



Life Margin

**2.1%** |  $\Delta$  2022  
+ 0.2 p.p.



Equity Consolidated

**2,190M€** |  $\Delta$  2022  
+ 15.8 %



Combined Ratio

**96.0%** |  $\Delta$  2022  
- 1.4 p.p.



Solvency Ratio\*

**188.9%** |  $\Delta$  2022  
- 5.5 p.p.

\* o/ MAPFRE RE S.A. Individual



R.O.I.

**3.1%** |  $\Delta$  2022  
+ 0.4 p.p.



Internal Expenses

**1.2%** |  $\Delta$  2022  
- 0.1 p.p.



Attributable Result

**216M€** |  $\Delta$  2022  
+ 78.2 %

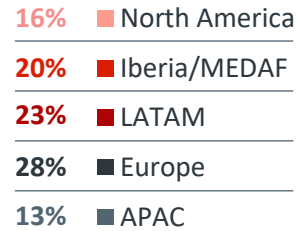
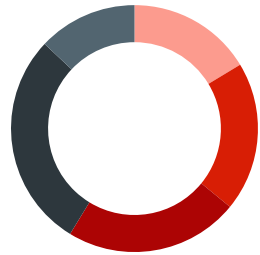


# Portfolio Distribution

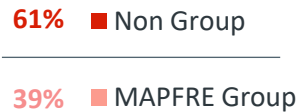
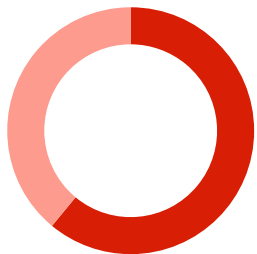


## Gross Premiums

### By Geographic Area

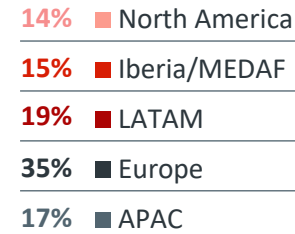
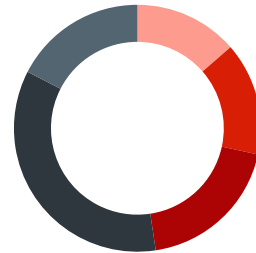


### By Cedent

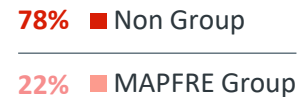
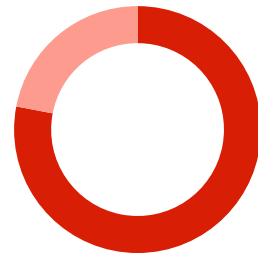


## Net Premiums

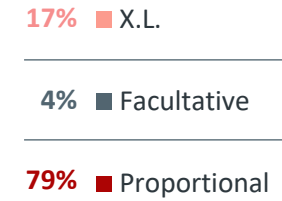
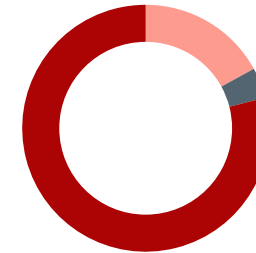
### By Geographic Area



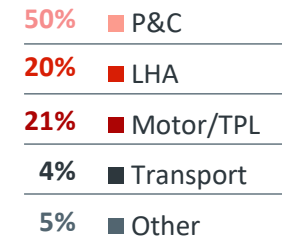
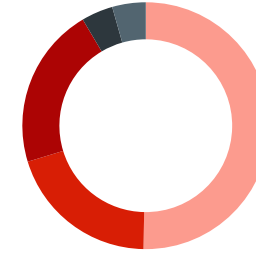
### By Cedent



### By Type of Business



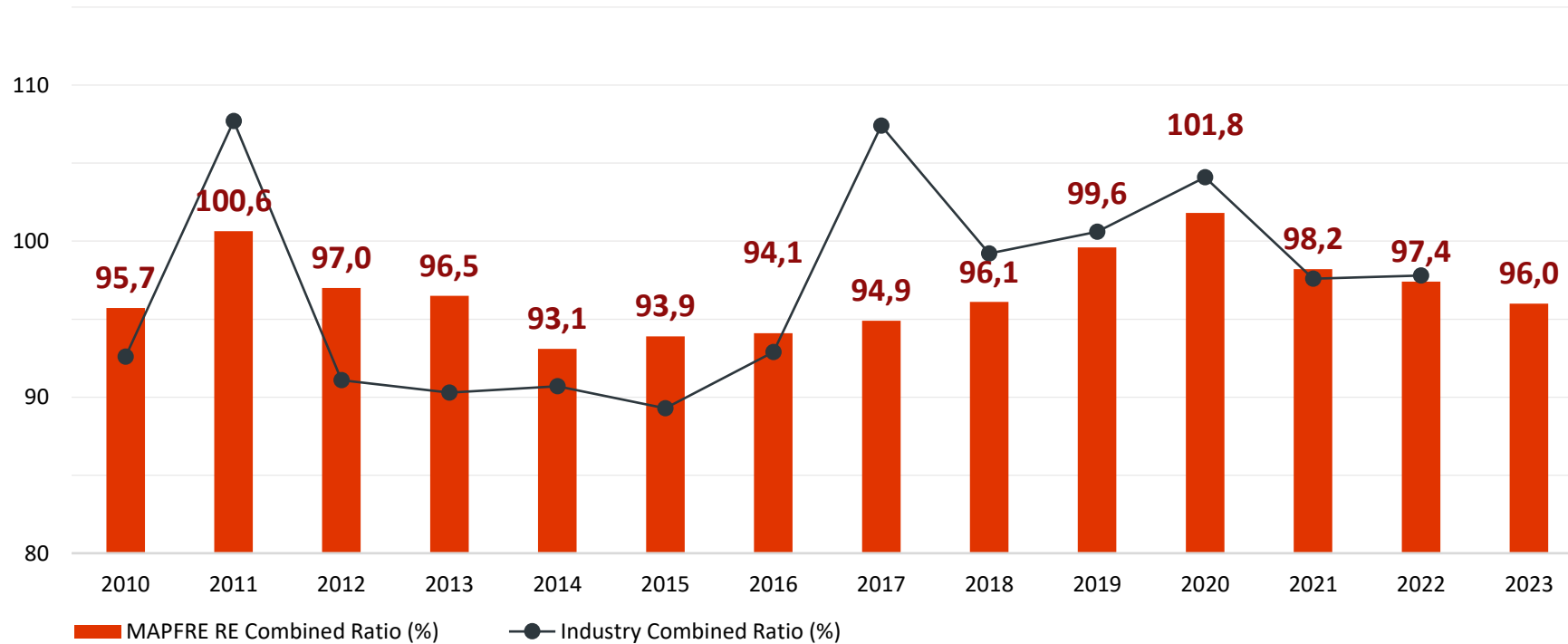
### By Line of Business





# Net Combined Ratio Evolution

MAPFRE RE has obtained high technical margins, with low volatility



Period 2010-2022	MAPFRE RE	Industry *
Average Combined Ratio	96.8 %	97.0 %
Standard Deviation Combined Ratio	2.7 %	6.5 %

\* Source: AM BEST & Gallagher Re

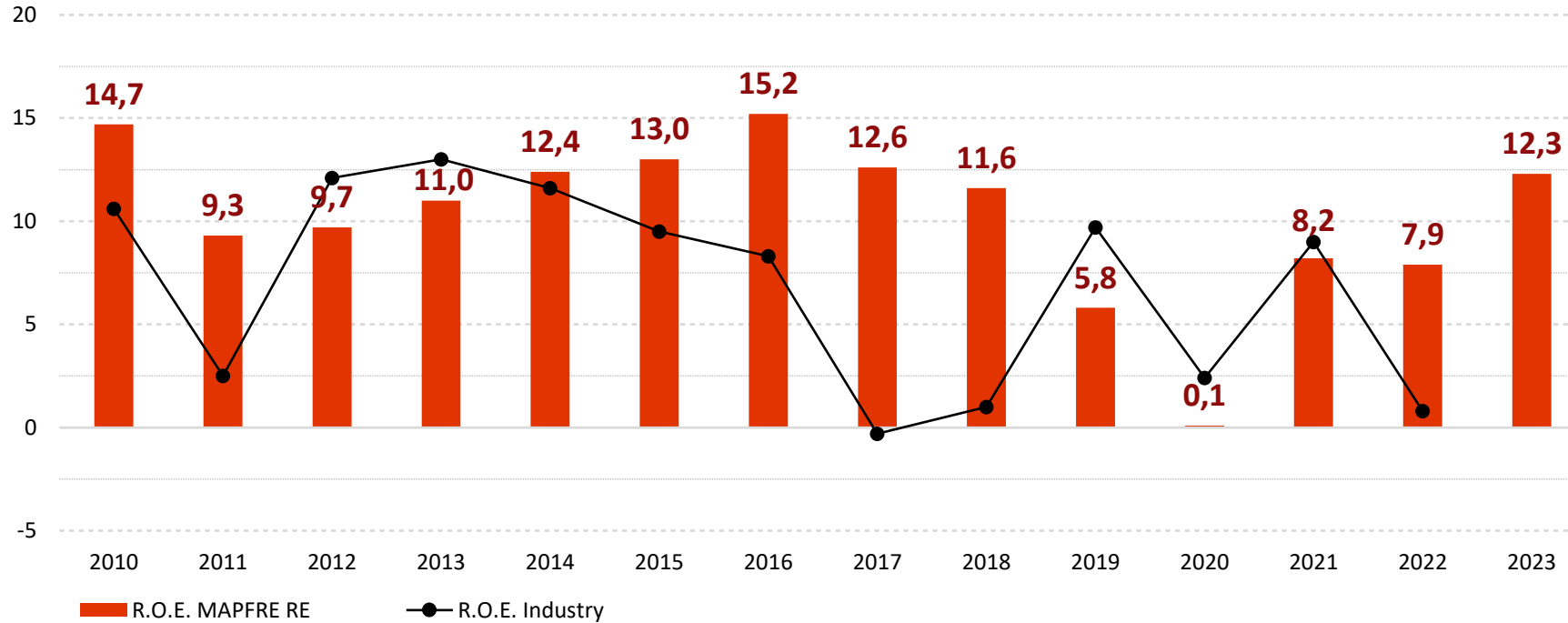






# R.O.E. Evolution

Generating attractive results, above the industry's average



Period 2010-2022	MAPFRE RE	Industry *
Average R.O.E.	10.1 %	6.9 %
Standard Deviation R.O.E.	4.1 %	4.9 %

\* Source: AM BEST





# 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

29.06.2023



AM BEST

**A /  
Excellent**

Stable Outlook

18.10.2023





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=