



Equity Story

H1 2024



We care about what matters to you

Last update September 2024



1

Company Profile and Strategy



YOUR TRUSTED INSURANCE COMPANY. **WE CARE ABOUT WHAT MATTERS TO YOU.**

1

vision

To be your trusted insurance company

purpose

To be by your side every step of the way, accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society

values

Guaranteeing solvency
Promoting innovation
Giving the best service
Acting with integrity
Multicultural and diverse team



+30 mn
clients



81,000
distributors



12,282
branches*



30,873
employees



≈125,000
providers

*Of which: 590 direct, 4,151 delegate and 7,541 bancassurance branches

OUR STORY

1

In the 1970s, we became an insurance group and spread our wings, expanding overseas for the first time to Latin America. We established roots there, and **today, we're the largest multinational insurance company in the region.**

Throughout the 1990s and 2000s, we boosted our presence in Latin America, entered the **Asian market** and **joined the IBEX35.**

2006

In 2006, we became a public limited company and gained **financial independence**, with Fundación MAPFRE becoming our main shareholder.



1933

Our story began in 1933. We started out as **Mutualidad de Seguros de la Agrupación de Fincas Rústicas de España** (Insurance Mutual of the Association of Owners of Rural Properties in Spain), to insure farm workers. From the 1950s onward, we branched out to offer Life, Accident and Transportation coverage.



During the 1980s, we expanded our business by creating new units and services, like **MAPFRE RE.**

1975

In 1975 **we launched Fundación MAPFRE**, a non-profit organization in which we wanted to make our commitment to helping improve people's quality of life wherever we were present.



We've come a long way, and this journey has given us the experience and energy to keep moving forward. At MAPFRE, we're ready for whatever the future holds. **We're a trusted insurance company that's building a sustainable future for everyone.**

GLOBAL INSURANCE COMPANY, IN 38 COUNTRIES, **WITH LEADING POSITIONS IN MAIN MARKETS.**

1



USA
Top 25 in
Autos

**Top 10 in
Europe
by premium
volume**

SPAIN
Leading Insurance
company

LATAM
No. 1
multinational
Group and leader
in Non-Life

MAPFRE RE
16 largest reinsurer
worldwide^(*)

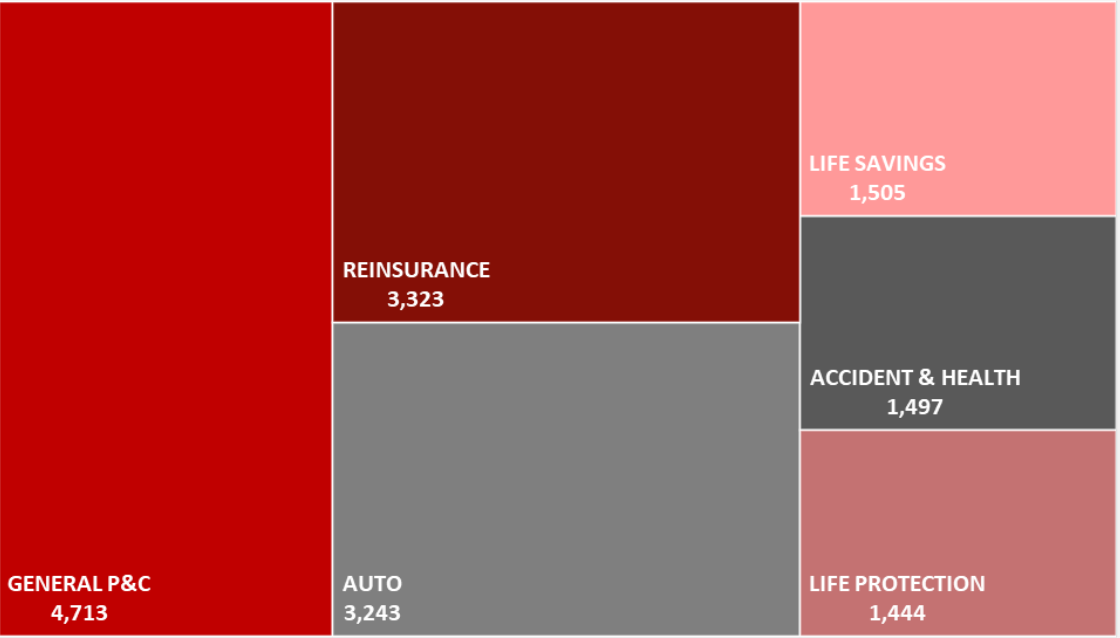
(*) Source: S&P Global Ratings

HIGHLY DIVERSIFIED BUSINESS MODEL

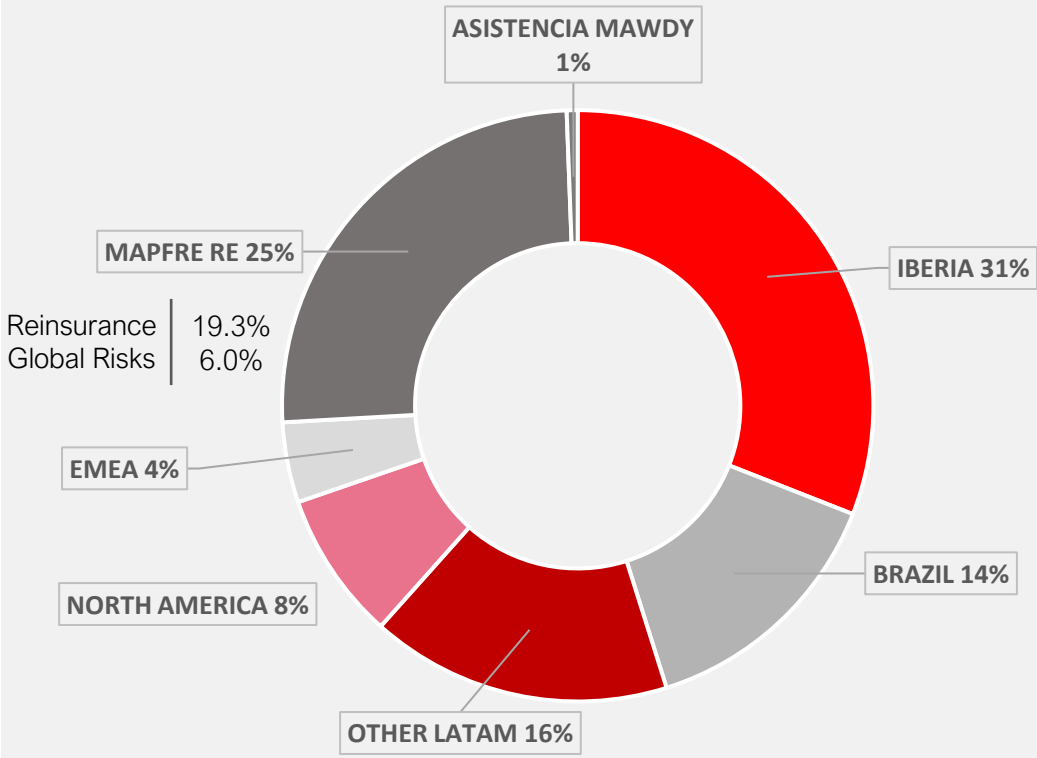
Line of business

Non-Life ≈80% | Life ≈ 20%

MAIN LINES OF BUSINESS



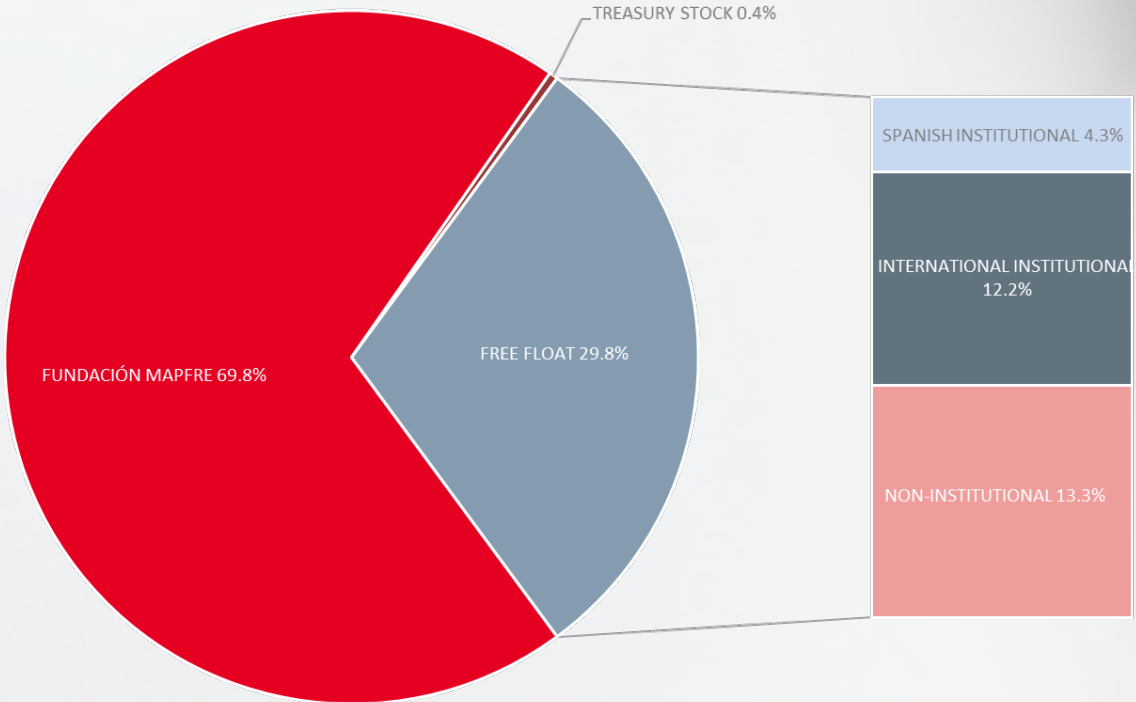
Business unit



>30M Total clients



STABLE SHAREHOLDER STRUCTURE



PROVEN COMMITMENT TO SHAREHOLDERS

1

Competitive dividend policy, with an increase in the final 2023 dividend from €0.085 to €0.09

15 Cents per share

2023 dividend

462 M€

2023 dividend*

≈ 7.7 %*

Average dividend yield**

DIVIDENDS PAID

2023 • **447 M€**

2022 • **447 M€**

2021 • **416 M€**

2020 • **416 M€**

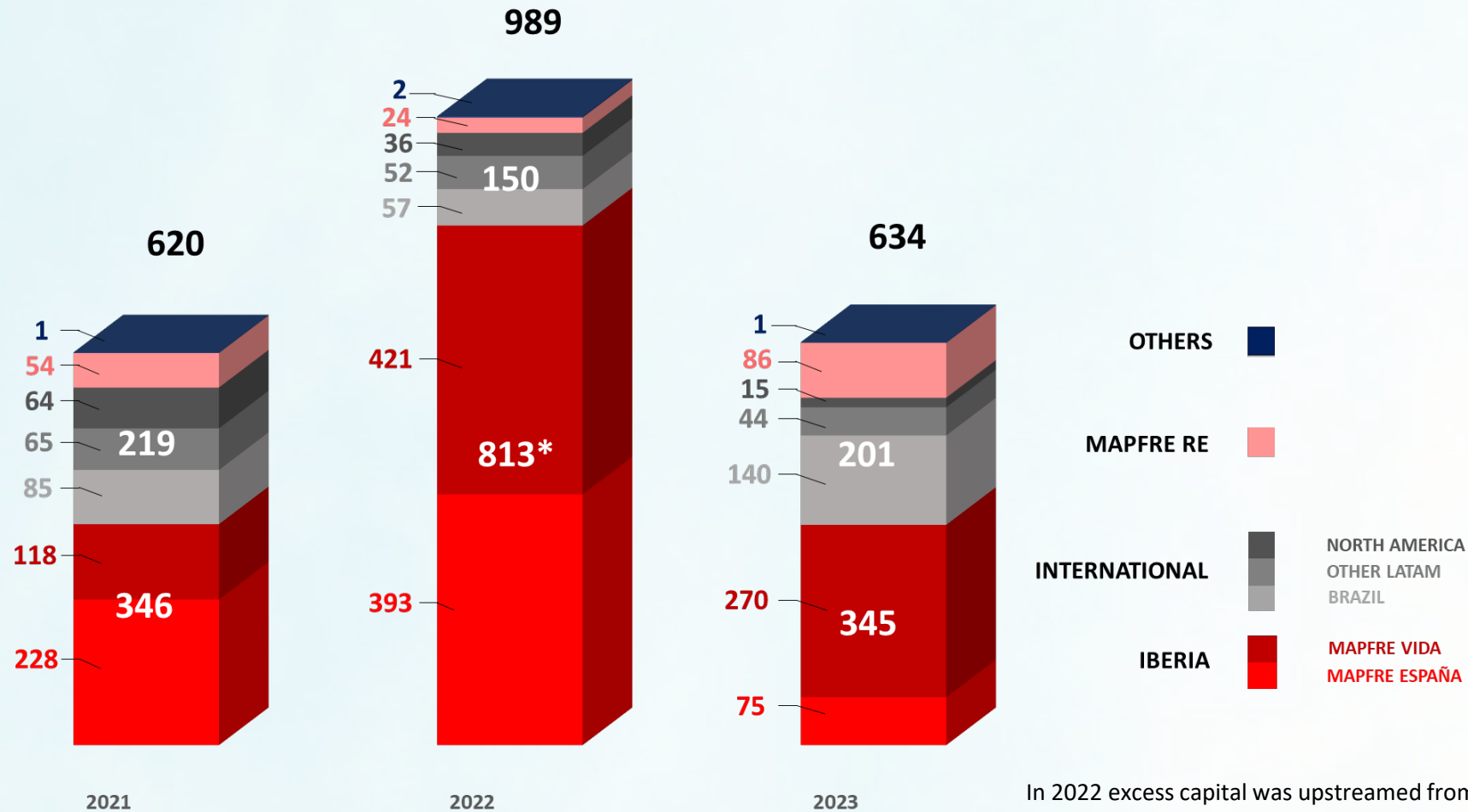
2019 • **447 M€**

*Total dividend against 2023 fiscal year includes the interim dividend of €0.06 paid in November 2023 and a final dividend of €0.09 paid in May 2024

** Based on 2023 dividends paid and average share price

SUPPORTED BY STRONG AND STABLE CASH REMITTANCES

Dividends upstreamed from subsidiaries to the holding (mn€)



In 2022 excess capital was upstreamed from IBERIA through extraordinary dividends: MAPFRE VIDA (€300 mn) and MAPFRE ESPAÑA (€155 mn)



STRATEGIC PLAN 2024-2026

WE MAINTAIN OUR VALUES

1

Financial
strength

Service **excellence** and
customer proximity

Trust-based personal
relationships and concern
for all stakeholders

Ethical and social
commitment to the
environment and people

We will focus on

Correcting imbalances

New stage with renewed optimism

New strategic targets and public
commitments

Improve efficiency and
competitiveness

Broaden product
offering

Develop commercial lines
and operational and sales
models

Underpin success of
reinsurance business

STRATEGIC PLAN 2024-2026: Focus on profitable growth

1

ASPIRATIONAL TARGETS

PERIOD AVERAGE

>6%
GROWTH

10% - 11%
ROE*

96% - 95%
COMBINED RATIO*

REFERENCE FRAMEWORK

Solvency II ratio
200% +/- 25 p.p.
(Excluding transitional measures, 9 p.p. lower)

Payout
≥50%
Stable and growing dividend

Leverage ratio
≈24%

*Excluding extraordinary items and relevant catastrophic events

STRATEGIC PLAN 2024-2026

1

SUSTAINABILITY FOCUS. Working to build a sustainable future.

15 countries
CARBON NEUTRAL

>95%
ESG
INVESTMENTS

EQUALITY
36% WOMEN
IN TOP MANAGEMENT

**Environmental
footprint
and the
circular economy**

**Inclusive policies,
financial education, and
greater accessibility to
insurance**

**Better business
governance,
transparency, SDGs, and
social footprint**

**Developing
management that's
more committed to all
stakeholders**



6M 2024 Results



PROFITABLE GROWTH STRATEGY IS DELIVERING

2

PREMIUMS

€15,145 mn

+5.5%

€13,640 mn

Ex-Life savings +6.2%

PROFITABILITY

€462 mn

net result +45.6%

10.6% ROE +1.6 p.p.

NON-LIFE COMBINED RATIO

95.7%

-1.3 p.p.

SOLVENCY II

196.6%

LATAM

**Largest contributor
to earnings**

€203 mn

IBERIA

Result is up **36.8%**

**Improvements in
technical management
in Auto**

NORTH AMERICA

Relevant
improvement in
profitability

Result is up **€58 mn**

MAPFRE RE

€140 mn

net result +**15.4%**

Solid business growth

IBERIA

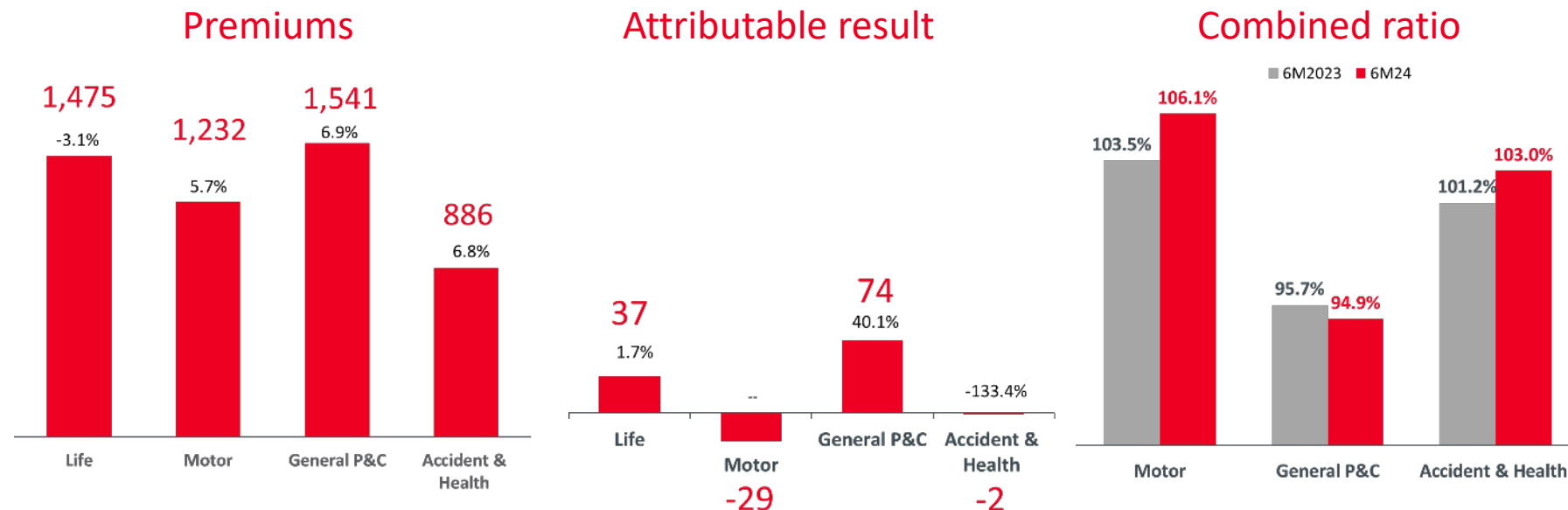
Growing both in premium volume and number of clients in a challenging context

€5.3 bn
+3.6% in premiums
(31% of Group total)

€168 mn
+36.8% in results

100.2%
+1.3 p.p. in combined
ratio

13.5%
+1.7 p.p. in ROE



- Spain is MAPFRE's main market in terms of business contribution
- Leading market positions:
 - #1 in all Multi-risk segments (Homeowners, Commercial, etc.)
 - #1 in Auto
 - #2 in Non-Life
 - #2 in Total Market

- **Strategic priorities:**
 - Manage rate adequacy and improve efficiency
 - Optimal conditions for Life savings and retirement insurance; expand Life protection
 - More transversal commercial line solutions

BRAZIL

Market with strong growth potential and improvements in both the technical and financial result

€2.4 bn

-0.6% in premiums
+1% in local currency
(14% of Group total)

€120.7 mn

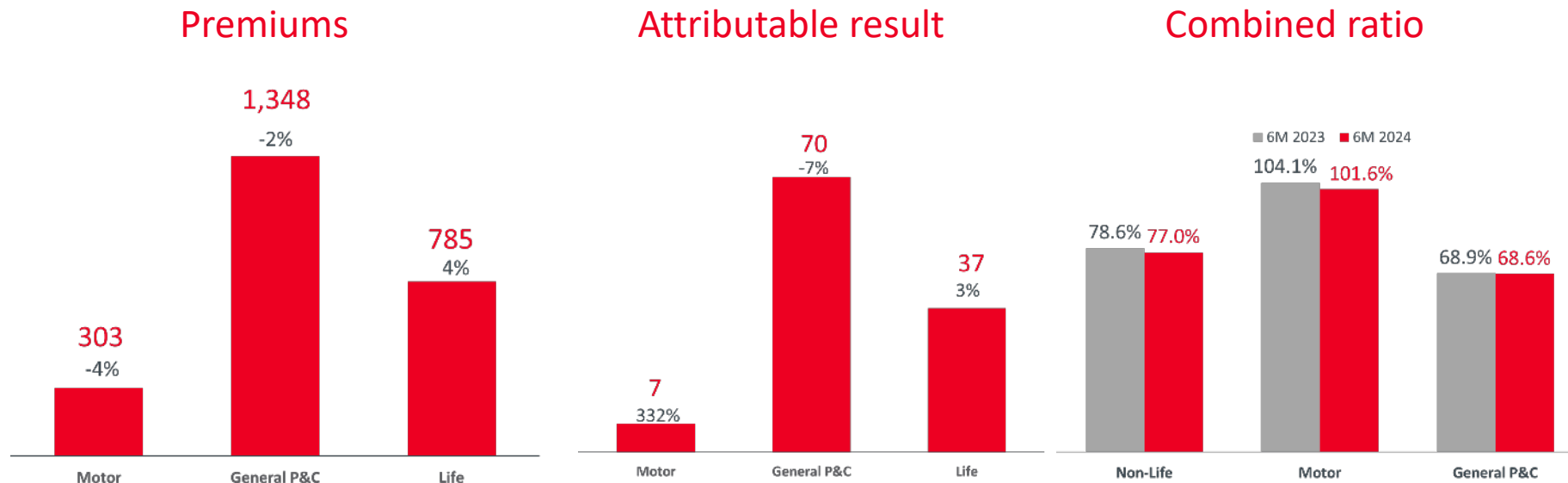
+0.6% in results

77.0%

-1.7 p.p. in combined
ratio

23.2%

-1.1 p.p. in ROE



- Second largest country for MAPFRE based on contribution to business
- Market leader:
 - #1 in Life Protection
 - #1 in Agro
 - #1 in Large Risks
- Excellent performance of the strategic alliance with Banco do Brasil, with excellent profitability in Life and Agro insurance

- **Strategic priorities:**
 - More efficient and competitive operation
 - Improvement in perceived quality
 - Commercial capacity of Banco do Brasil

NORTH AMERICA

Improving result, supported by tariff updating

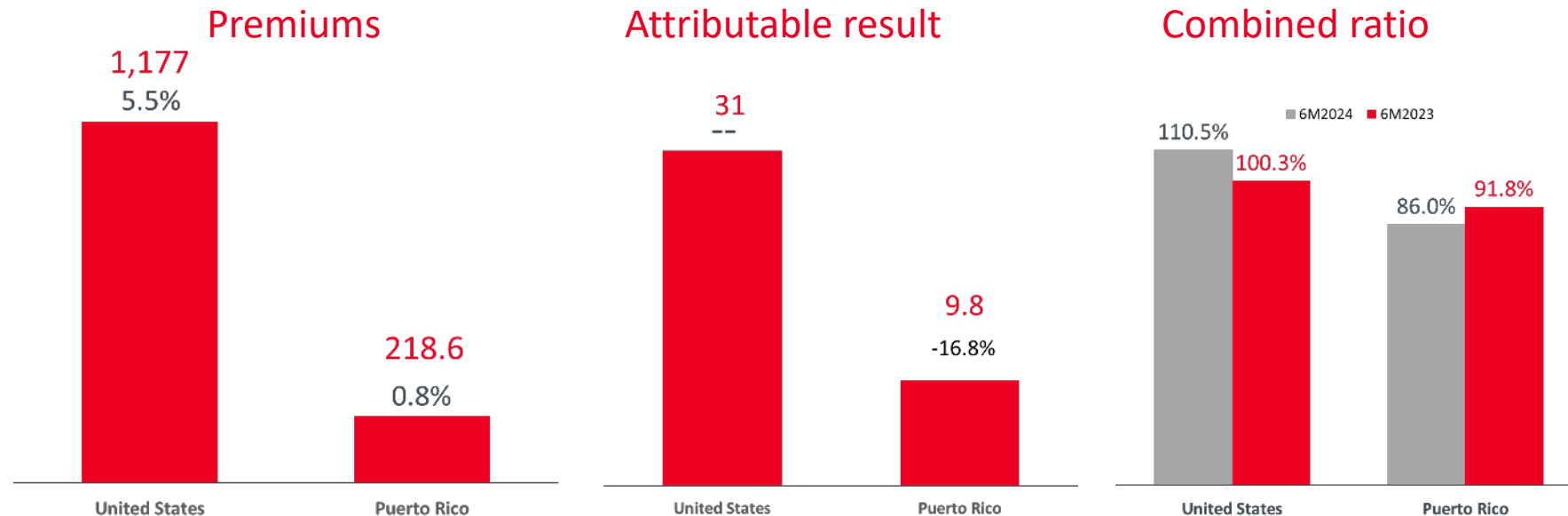
€1.4 bn

-3.6% in premiums
(8% of Group total)

€40.8 mn
+331% in results

99.3%
-8.3 p.p. in combined
ratio

4.9%
+5 p.p. in ROE



- Market positions:
 - USA:
 - #1 in Motor and Homeowners in Massachusetts*
 - #1 Total P&C in Massachusetts*
 - Puerto Rico:
 - #9 in Non-Life*
 - #3 in Non-Life ex-Health*

- Strategic priorities in USA:
 - Good outlook for change in technical cycle
 - Strong pricing adjustment
 - Plans for better efficiency
 - Optimize reinsurance pricing
- Strategic priorities in Puerto Rico:
 - Mature and very profitable operation
 - Better selection of catastrophic risk

MAPFRE RE

Consolidating RE as a pillar of growth and increasing earnings contribution

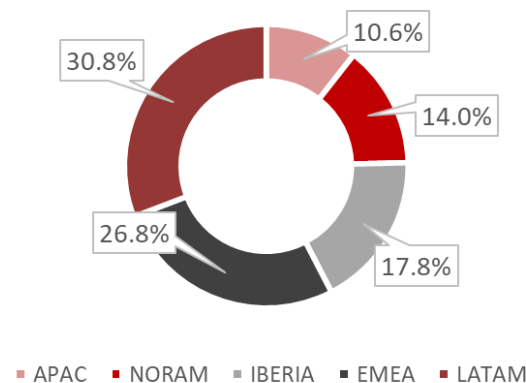
€4.3 bn
+5.5% in premiums
(25% of Group total)

€140 mn
+15.4% in results

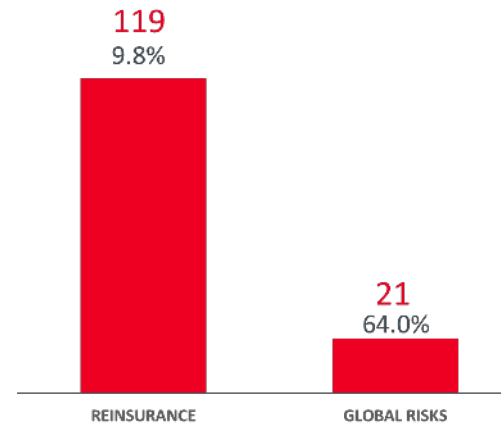
95.1%
-0.6 p.p. in combined
ratio

12.2%
+0.2 p.p. in ROE

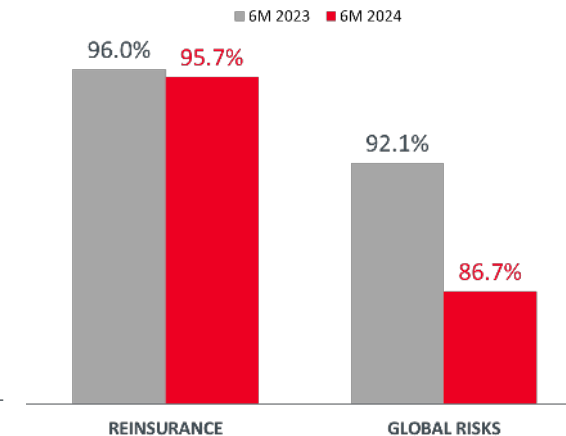
Premiums by region*



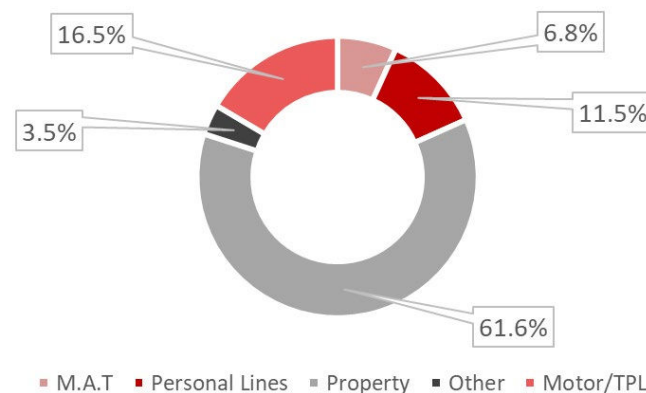
Attributable result



Combined ratio



Premiums by line*



■ M.A.T ■ Personal Lines ■ Property ■ Other ■ Motor/TPL

M.A.T. = Marine, aviation and transit

- Operating through a global network of specialized representative offices in the reinsurance and global risk business
- Among the top 20 reinsurers worldwide
- Robust profitability supported by positive pricing trends
- Strategic priorities:**
 - Making the most of a new cycle
 - Best year ever for premiums and earnings
 - New technological capabilities
 - Strong technical and P&C capacity

SOLVENCY II RATIO

at June 2024

196.6%

without transitionals

Tier 1

83%

Tier 2 & 3

17%



Sensitivities (calculated at December 2023)

	Percentage point change
Interest rates: + 100 basis points	-5.2 p.p.
Interest rates: - 100 basis points	4.2 p.p.
UFR (Ultimate Forward Rate): 3.25%	-0.2 p.p.
Euro appreciation: +10%	-0.9 p.p.
Equity portfolio: - 25%	-2.1 p.p.
Corporate spreads: + 50 basis points	-2.1 p.p.
Corporate and sovereign spreads: + 50 basis points	-8.0 p.p.

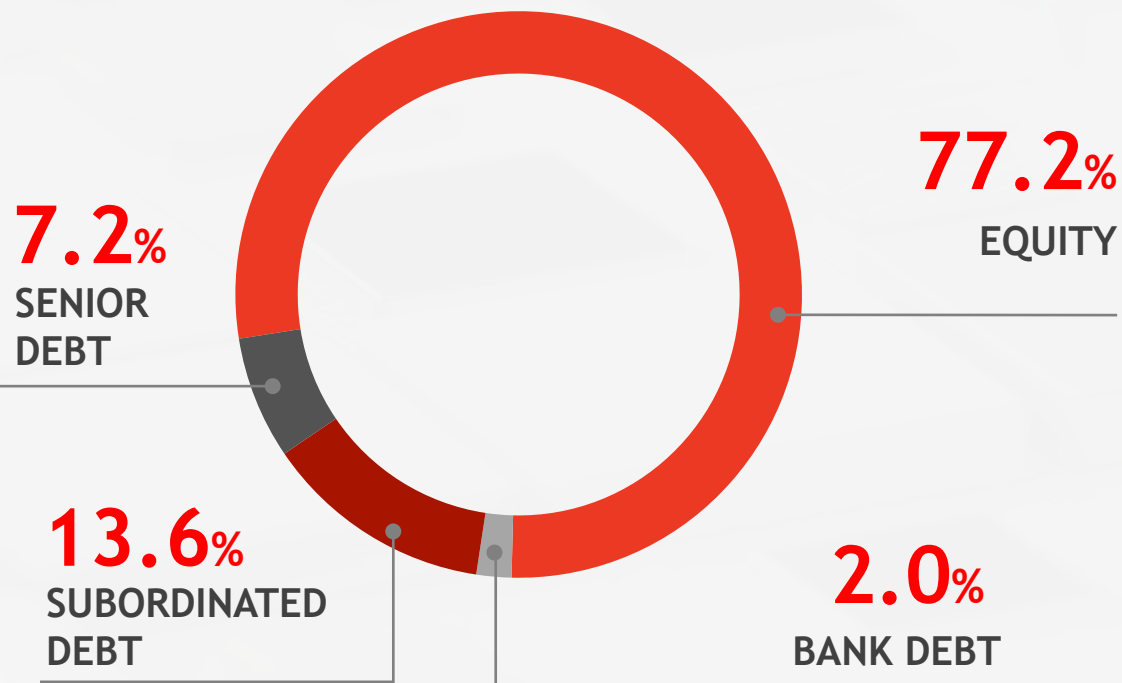
The most relevant variables are an increase in corporate and sovereign debt spreads, increase in risk-free rates, fall in equities.

- Calculated under the standard formula, except for the longevity sub-risk in Spain, which uses a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP).
- Most entities are calculated under the accounting consolidation method, except for insurance companies based in USA, Mexico, and Brazil (equivalent countries), which are under the deduction and aggregation method.

STRONG FINANCIAL SITUATION AND RATINGS

CAPITAL STRUCTURE 6M 2024

€11.9BN



RATINGS

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt (Tier 2)	BBB	BBB-	-
MAPFRE S.A. - Subordinated debt (Tier 3)		BBB	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-

In March 2024, Fitch upgraded MAPFRE S.A.'s Tier 3 subordinated debt maturing in 2030 from "BBB-" to "BBB". In 2023, the main ratings agencies confirmed the credit ratings of MAPFRE S.A. and its main subsidiaries.

LEVERAGE RATIO

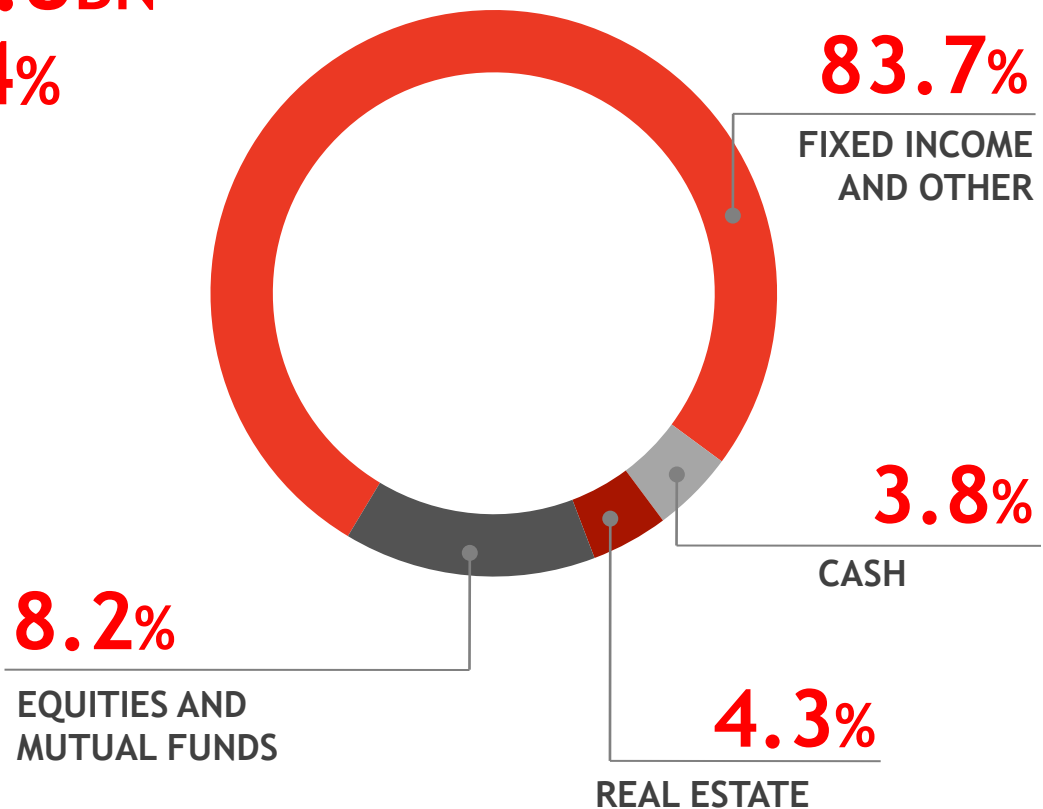
≈ 23%

PRUDENT AND STABLE INVESTMENT STRATEGY

2

6M 2024 ASSETS UNDER MANAGEMENT

€43.8BN
-0.4%



FIXED INCOME 31,106

GOVERNMENT DEBT 22,206

Spain	9,460
Rest of Europe	4,237
United States	1,819
Brazil	2,685
Latin America - Other	2,957
Other countries	1,049

CORPORATE DEBT 8,900

1

LISTED GROUP
OF INSURANCE
COMPANIES

NEW STANDARDS
IFRS 9 & 17

2

INSURANCE
COMPANIES

INSURANCE
ACCOUNTING
STANDARDS OF
EACH COUNTRY

IFRS 17&9 MAIN KPIs



	IFRS 17&9			Homogenized local accounting		
	6M 2023	6M 2024	Δ%	6M 2023	6M 2024	Δ%
Premiums	-	-	-	14,350	15,145	5.5%
Insurance revenue*	11,993	12,712	6.0%	-	-	-
Combined ratio	96.1%	93.6%	-2.5 p.p	97.1%	95.7%	-1.3 p.p
<i>Loss ratio</i>	69.1%	66.2%	-2.9 p.p	70.0%	68.2%	-1.8 p.p
<i>Expense ratio</i>	27.0%	27.4%	0.3 p.p	27.1%	27.5%	0.4 p.p
Net result	300	494	64.5%	317	462	45.6%
	12M 2023	6M 2024	Δ%	12M 2023	6M 2024	Δ%
Total assets	54,947	54,619	-0.6%	62,998	64,712	2.7%
Shareholders' equity	8,467	8,540	0.9%	8,071	8,089	0.2%
Technical provisions/ Insurance and reinsurance contract liabilities	38,377	38,262	-0.3%	44,315	45,548	2.8%
CSM	2,600	2,513	-3.3%	-	-	-
ROE	8.3%	10.4%	2.1 p.p	9.0%	10.6%	1.6 p.p

Comparison of reporting under IFRS 17&9 v local GAAP

*Includes insurance and accepted reinsurance revenue



Sustainability Plan



MAIN PUBLIC COMMITMENTS



- 2026: emission neutrality for 15 countries
2030: global neutrality
- Inclusive labor policies: people with disabilities making up 3.9% of the workforce
- 100% of preferred providers approved with ESG criteria in 2026
- Remuneration of senior management linked to the fulfillment of ESG objectives
- 96% ESG-rated investment portfolio in 2026
- Gender equality: 36% of top management positions held by women

PATH TO CARBON NEUTRALITY BY 2030

THE CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030

50% reduction of our Carbon Footprint for 2030

- Purchase **100%** of electricity from renewable sources
- Implementation of **40%** mobile working
- 20%** reduction in business travel (air)
- Convert vehicle fleet to **100%** ECO



Carbon footprint



Energy efficiency



Sustainable construction



Sustainable mobility



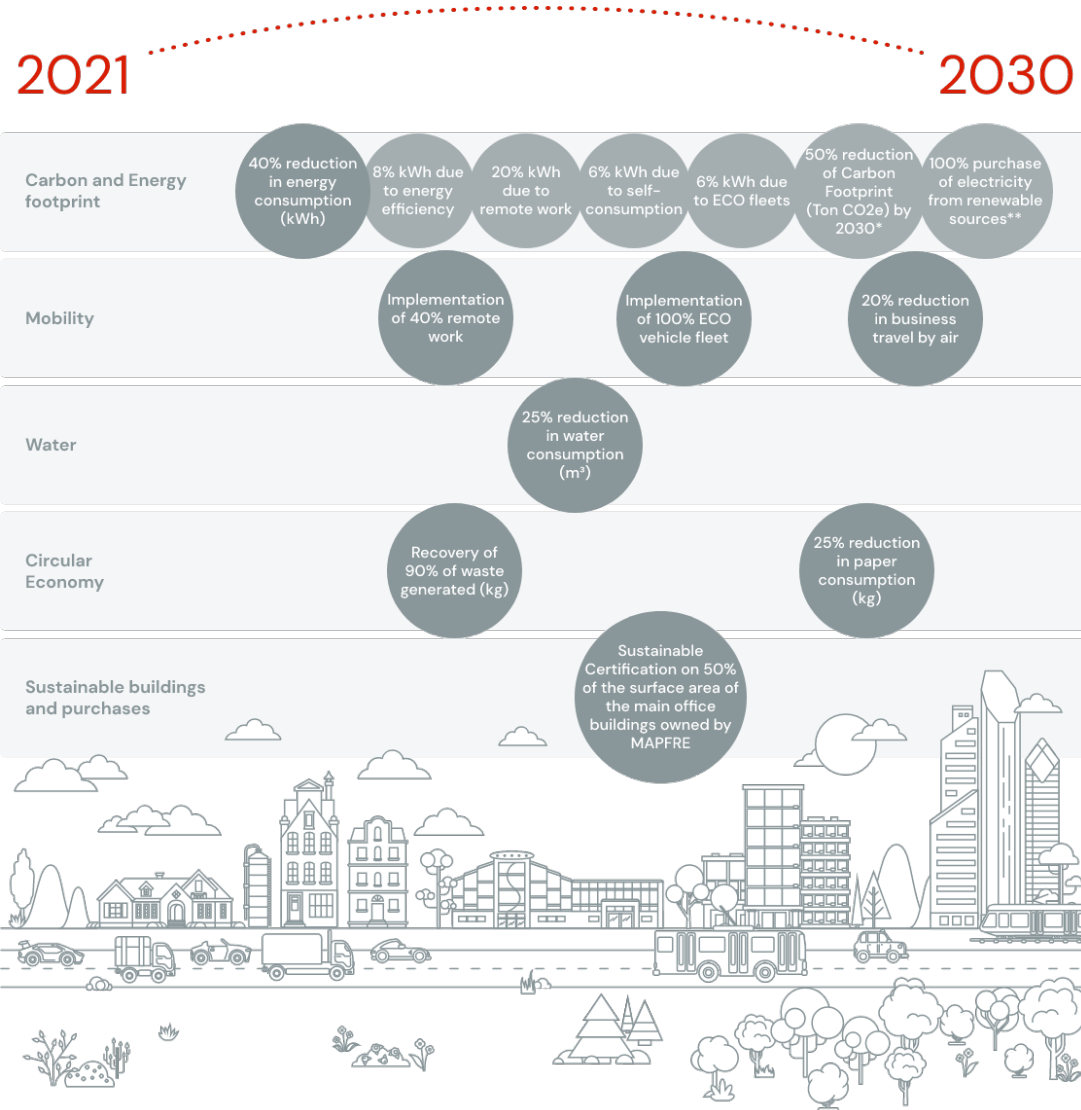
Waste management



Green procurement



Water management



(*) 2019 is established as the baseline for the 2030 Corporate Environmental Footprint Plan.
 (**) At locations where technically feasible. This would allow us to join the RE100 initiative led by the Climate Group and CDP.



MAPFRE will not invest in coal, gas and oil companies that are not committed to an energy transition plan² that allows global warming to be kept at approximately 1.5°C



COAL

- ✘ MAPFRE will not invest in companies where 20 percent or more of their revenues and/or generation comes from coal-fired power³.
- ✘ MAPFRE will not invest in companies with coal-based energy expansion plans of more than 300 MW in place⁴.
- ✘ MAPFRE will not invest in companies that generate 20 percent or more of their revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons.
- ✘ By 2040, MAPFRE will no longer hold investments in coal-fired power plants or thermal coal mining.



OIL & GAS

- ✘ MAPFRE will not invest in companies where more than 15 percent of their revenues are directly or indirectly linked to oil sands activity.



COAL

Insurance for projects:

- ✘ MAPFRE will not insure the construction of new coal-fired electric plants or the operation of new coal mines.
- ✘ MAPFRE will not insure the construction of new infrastructure that exclusively service the construction and/or operation of thermal coal mines or thermal coal power plants.

Insurance for companies:

- ✘ MAPFRE will not insure companies that derive 20 percent or more of their revenues and/or power generation from thermal coal-produced energy⁷.

- ✘ MAPFRE will not insure companies with thermal coal-based energy⁸ expansion plans of more than 300 MW.
- ✘ MAPFRE will not insure new mining companies that obtain 20 percent or more of their revenues from annual thermal coal extraction and/or production of more than 20 million tons.
- ✘ MAPFRE will not insure companies that derive 30 percent of their revenues from transporting thermal coal.

Decarbonization of the insurance company portfolio:

- ✘ By 2030, MAPFRE's portfolio will no longer include insurance programs related to coal-fired power plants or the operation of thermal coal mines in OECD countries, or companies that have not implemented commitments pertaining to energy transition and decarbonization. Beginning in 2040, this commitment will also apply to the rest of the world, in all countries where MAPFRE operates.



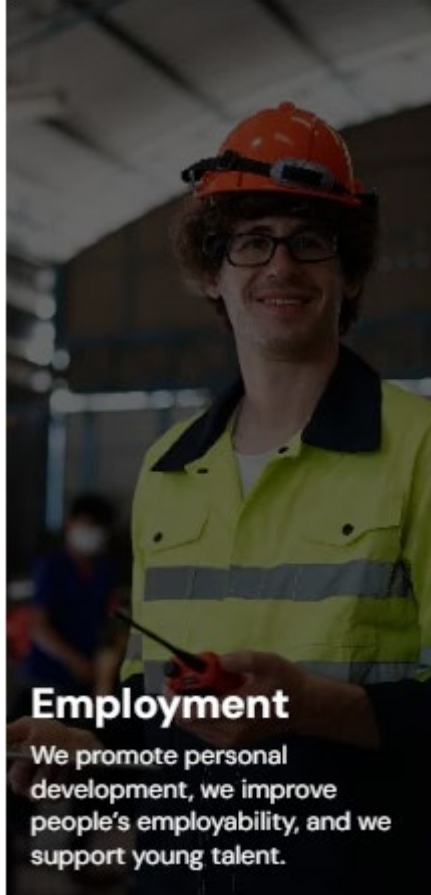
MAPFRE will not insure coal, gas and oil companies that do not commit to an energy transition plan⁹ that allows global warming to be maintained at approximately 1.5°C.



5. SCOPE: The MAPFRE Group has established that these environmental commitments apply to all Industrial Risks insurance operations (Property & Casualty, Liability, Transport and Construction). The environmental commitments adopted by the MAPFRE Group are applicable to both the renewal of contracts and new contracts.

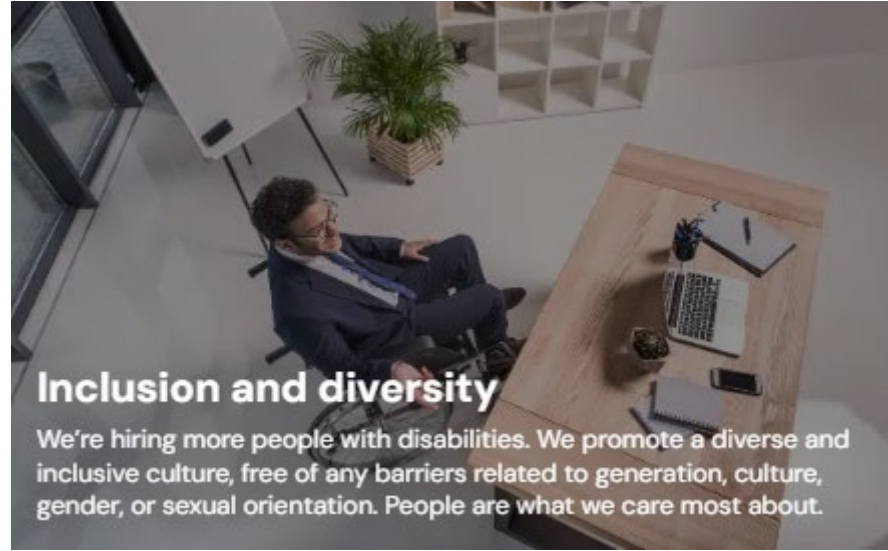
6. Definition in accordance with the National Integrated Energy and Climate Plan (PNIEC) 2021-2030. Ministry for Ecological Transition and Demographic Challenge (Spain).

7, 8. Referring to thermal coal.



Employment

We promote personal development, we improve people's employability, and we support young talent.



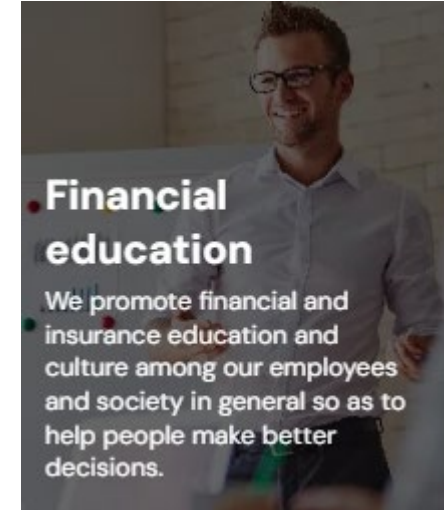
Inclusion and diversity

We're hiring more people with disabilities. We promote a diverse and inclusive culture, free of any barriers related to generation, culture, gender, or sexual orientation. People are what we care most about.



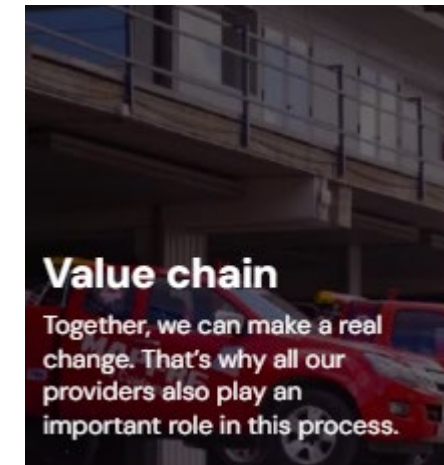
Insurance accessibility

We promote access to insurance in low-income sectors of the population in LATAM countries that have been underserved by the insurance market.



Financial education

We promote financial and insurance education and culture among our employees and society in general so as to help people make better decisions.



Value chain

Together, we can make a real change. That's why all our providers also play an important role in this process.

INITIATIVES AND RANKINGS WHERE WE ARE PRESENT

#PlayingOurPart

3

UNITED NATIONS
GLOBAL COMPACT



2030 AGENDA
AND SDGS



PARIS PLEDGE FOR
ACTION



UN ENVIRONMENT PROGRAM
FINANCE INITIATIVE



PRINCIPLES FOR
SUSTAINABLE
INSURANCE



PRINCIPLES FOR
RESPONSIBLE
INVESTMENT



UN WOMEN'S
PRINCIPLES



BLOOMBERG GENDER
EQUALITY INDEX



FTSE4GOOD INDEX
SERIES



SUSTAINABILITY
YEARBOOK 2024



Climate Disclosure
Project (CPD)



ILO GLOBAL BUSINESS
AND DISABILITY
NETWORK (GBDN)



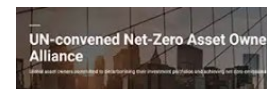
TASK FORCE ON
CLIMATE-RELATED
FINANCIAL DISCLOSURE



UN LGTBI
STANDARDS OF
CONDUCT



NET-ZERO ASSET
OWNER ALLIANCE



Who are we?

The Investor Relations team



Contact the Investor Relations team: ir@mapfre.com



Leandra Clark

Head of Investor Relations
clarkle@mapfre.com



Leslie Hoffman

Investor Relations
lhoffma@mapfre.com



Natalia Chavarría

Investor Relations
chavar3@mapfre.com



Lidia Bermúdez

Investor Relations
bclidi2@mapfre.com

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MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

Certain numerical figures included in the Investor Presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.