



ANNUAL GENERAL MEETING 24



MAPFRE

ANTONIO HUERTAS
CHAIRMAN AND CEO OF MAPFRE



1

2023
OVERVIEW

2

ACHIEVEMENTS
AND MAIN LINES
OF ACTION

3

MAIN
CHALLENGES

4

REVISED
STRATEGIC
PLAN

5

UPDATED
ASPIRATIONAL
OBJECTIVES

AN UNCERTAIN AND CHALLENGING ENVIRONMENT

Impact on the insurance industry:

INFLATION

AN UNCERTAIN AND CHALLENGING ENVIRONMENT

Impact on the insurance industry:

CLIMATE EVENTS

A VERY FAVORABLE YEAR FOR MAPFRE



MAGNIFICENT BUSINESS GROWTH

- Record revenue +€32BN



SUBSTANTIAL INCREASE IN PROFITABILITY

- Net earnings +20%.
- Boost in financial income.



GLOBAL, MULTILINE, MULTICHANNEL, AND GEOGRAPHICALLY DIVERSIFIED MODEL

- Very positive results from Brazil, Reinsurance, and Latin America.





A REVIEW OF 2023 AND A LOOK AHEAD TO 2024

IBERIA EXCEPTIONAL GROWTH

DIGITAL BUSINESS **FORGED AHEAD** IN 2023

2.4 MILLION DIGITAL CUSTOMERS

+500,000 VS. 2022

34% OF TOTAL PORTFOLIO

2M WEBSITE AND APP USERS

NEW PREDICTIVE MODELS

AI AND BIG DATA

We beat the
market in **LIFE**
and **NON-LIFE**

AUTO PLAN
underway



**MULTICHANNEL
APPROACH**
3,061
own offices



IBERIA

2024

FURTHER PROGRESS IN TECHNICAL RESULT AND PROFITABILITY

BUSINESS DEVELOPMENT

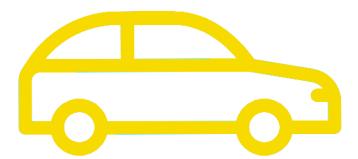
- Manage rate adequacy
- Life savings and retirement insurance
- Commercial line solutions



BRAZIL



EXCELLENT RESULTS



AUTO

Improved CR

2024

- More efficient and competitive operation
- Improvement in perceived quality
- Commercial capacity of BB



LATAM MAGNIFICENT RESULTS

PERU



Relevant market position.

Own nationwide network.

Excellent diversification between Life and Non-Life.

MEXICO



Acquisition of Insignia Life.

Very favorable outlook for profitable growth.

ALL OVER THE REGION



Better diversification with more Life.

Reduction in costs and better efficiency.

Consolidate improvements in technical management.

Dominican Republic: Commercial support of BHD.



NORTH AMERICA



USA

- Rising costs in Auto and Homeowners.
- Strong pricing adjustments.
- Plans for better efficiency.
- Reinsurance prices.
- Good outlook for change in technical cycle.



PUERTO RICO

- Mature and very profitable operation.



EMEA

- General inflationary environment in **Auto.**
- Weather-related events in **Italy** and **Germany**.
- **Malta:** stable results.

BOV Bank of Valletta

Turkey: recovery in results.
Positive outlook.



MAPFRE | RE

REINSURANCE

Making the most of a new cycle

Best year ever for premiums and earnings

New technological capabilities

Strong technical and P&C capacity

MAPFRE Global Risks

- Magnificent performance
- Increased client numbers
- New lines of business



Business model consolidated after 10 years

Growing results

Good technical and commercial management



MAPFRE Worldwide Digital Assistance

Good growth and positive result

Consolidate new business model



FINANCIAL ADVISORY

MAPFRE AM

+€10.0BN

in third-party assets
under management

MAPFRE
Gestión Patrimonial

Objective

€2.0BN

16 offices

**NEW BIOMETHANE
FUND**

+€1.3BN

in alternative investments
with first-class partners



abante



STRATEGIC REFLECTIONS

EXTREMELY **UNCERTAIN**, VOLATILE,
AND COMPLEX CONTEXT.

STRATEGIC REFLECTIONS

A **NEW GENERATION OF MANAGEMENT IS MAKING ITS WAY**
WE'RE RENEWING AND DEEPENING OUR SENSE OF BELONGING



STRATEGIC REFLECTIONS

In a changing world...
...opportunities for growth will arise.

WE'RE READY TO TAKE ADVANTAGE OF THEM

MAPFRE

2023 - HIGH ACHIEVEMENT OF OBJECTIVES

STRATEGIC PUBLIC COMMITMENTS

GROWTH

5%-6%

+9.8%

ROE

9%-10%

+9.9%

COMBINED
RATIO

≈96%

+97.2%

ESG
INVESTMENTS

90%

+96.6%

SOLVENCY
RATIO

175%-225%

+198.1%*

DEBT

23%-25%

+22.7%*

GENDER
PAY GAP

+/- 1%

0.9%



SUSTAINABILITY

Compliance \approx 100% of goals

Playing our part

STRATEGIC PLAN 2024-2026

Attitude

WE ARE MAPFRE AND WE ACT

2024 ■ 2026 STRATEGIC PLAN

FOCUSED ON
CORRECTING
IMBALANCES

NEW STAGE
WITH RENEWED
OPTIMISM

NEW STRATEGIC
OBJECTIVES
AND PUBLIC
COMMITMENTS

1

2

3

STRATEGIC PLAN 2024-2026

Attitude

WE ARE MAPFRE AND WE ACT

2024 ■ 2026 STRATEGIC PLAN

WE MAINTAIN OUR VALUES

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

2024-2026 STRATEGIC PLAN

WE WILL FOCUS ON...

1

IMPROVE
EFFICIENCY AND
COMPETITIVENESS

2

BROADEN
PRODUCT
OFFERING

3

EVOLVE
COMMERCIAL LINES
OPERATIONAL AND
SALES MODEL

4

UNDERPIN
REINSURANCE
SUCCESS

Attitude

WE ARE MAPFRE AND WE ACT

2024 ■ 2026 STRATEGIC PLAN



STRATEGIC PLAN 2024-2026

WE WILL FOCUS ON...

5

UPDATING
OUR RISK
APPETITE

6

PEOPLE
DEVELOPMENT

7

BOOSTING
CULTURAL
ASPECT

Attitude

WE ARE MAPFRE AND WE ACT

2024 ■ 2026 STRATEGIC PLAN

STRATEGIC PLAN 2024-2026

Attitude
WE ARE MAPFRE AND WE ACT
2024 ■ 2026 STRATEGIC PLAN

ASPIRATIONAL OBJECTIVES

>6%
GROWTH

10% - 11%
ROE*

96% - 95%
**COMBINED
RATIO***

PERIOD AVERAGE

REFERENCE FRAMEWORK

200% +/- 25 p.p.
SOLVENCY

(Excl. transitional measures, 9 p.p. lower)

$\approx 24\%$
DEBT

>50%
PAYOUT

Stable or growing dividend

*Excluding extraordinary items and relevant catastrophic risks

SUSTAINABILITY 2024-2026 FOCUS

Environmental
footprint
and the circular
economy

Inclusive policies,
financial education,
and greater
accessibility to
insurance

15 countries
CARBON
NEUTRAL

>95% ESG
INVESTMENTS

36%*
EQUALITY
Women
managers

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

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

* Percentage at the end of 2026.

1

Highly diversified
BUSINESS MODEL

2

**GROWTH WITH
PROFITABILITY**

3

**PRUDENT AND
SUSTAINABLE
MANAGEMENT**





Ignacio Baeza

THANK YOU

María Luisa Gordillo

Ángel Dávila

THANK YOU



WE'RE MEETING OUR COMMITMENTS WITH SHAREHOLDERS

15 cents
DIVIDEND

€462M
IN CASH

INCREASED DIVIDEND



WE'RE **OPTIMISTIC** ABOUT THE FUTURE

We appreciate the trust our
shareholders place in us

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@ahuertasmejias



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@ahuertasmejias

Thank you very much

ANTONIO HUERTAS
CHAIRMAN AND CEO OF MAPFRE