

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



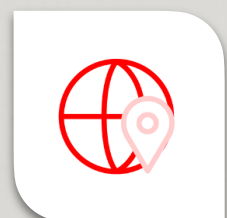
MAGNIFICENT BUSINESS GROWTH

- 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 man in a dark suit stands with his back to the camera, looking out a large window at a sprawling city skyline. The city is densely packed with buildings of various heights, and some greenery is visible in the lower parts of the frame. The sky is a pale, hazy blue. The window has several vertical frames. The text "A REVIEW OF 2023 AND A LOOK AHEAD TO 2024" is overlaid on the image.

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

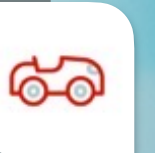
NEW PREDICTIVE MODELS

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

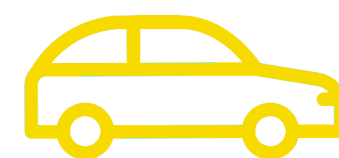
BUSINESS DEVELOPMENT

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



BRAZIL

EXCELLENT RESULTS



AUTO

Improved CR

**MAGNIFICENT
PROFITABILITY IN
LIFE AND AGRO**

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.
- **Turkey**: recovery in results. Positive outlook.

BOV Bank of Valletta



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



MAWDY

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

1

NEW STAGE
WITH RENEWED
OPTIMISM

2

NEW STRATEGIC
OBJECTIVES
AND PUBLIC
COMMITMENTS

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)

≈ 24%

DEBT

>50%

PAYOUT

Stable or growing dividend

*Excluding extraordinary items and relevant catastrophic risks

SUSTAINABILITY

2024-2026

FOCUS

15 countries

CARBON
NEUTRAL

>95% ESG

INVESTMENTS

36%*

EQUALITY

Women
managers

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

* 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

ANNUAL GENERAL MEETING 24



MAPFRE

Thank you very much



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@MAPFRE



@ahuertasmejias



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@ahuertasmejias

ANTONIO HUERTAS

CHAIRMAN AND CEO OF MAPFRE