



**MAPFRE**

2022



## ANTONIO HUERTAS, CEO OF MAPFRE



The year 2022 has proven to be an extraordinarily complex one for companies, institutions and people the world over. On top of the economic, health and social effects that were still reverberating from the pandemic, an unjustifiable war in Ukraine has caused a global economic crisis that has not only slowed down the expected post-Covid recovery, but even threatens to provoke recession in many economies.

MAPFRE has built a solid and solvent business model based on geographic and business diversification that enables us to do business year in and year out producing stable results and earnings, all the while protecting the future with a solid capital base. We have adjusted the pace and prioritized our development better, but we have held firm on all our commitments and action.

We always set ourselves ambitious goals, especially when it comes to achieving adequate profitability, which recognizes the trust that shareholders place in us. Revenues grew 8.3 percent to exceed 29.5 billion euros, generating net earnings of 642 million euros, which will allow us to meet our objectives of creating value and, therefore, payout to all of you, in cash, as always.

Our Strategic Plan 2022-2024 is a roadmap that was drawn up just before the start of the war in Ukraine, which has led us to gradually adjust some of our expectations, but without renouncing its essential objectives.

We have also remained firm, despite the vicissitudes of the current environment, on our commitment to sustainability. Deployment of our environmental, social and governance (ESG) strategy continued in 2022, as is detailed in this report, with a special emphasis on the S for social, in that we understand that all the effort that society is making to reconfigure the planet in a sustainable manner must be centered on people.

Last year was also the year in which we reformulated our corporate purpose, which defines us as a company committed to society. We maintain our vision and the values that have always accompanied us, and from now on MAPFRE's corporate purpose is expressed to each of our stakeholders as: "We are 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." During 2023 we will mark our first 90 years of history, a milestone that many companies are not capable of reaching, and which we have achieved thanks to a roadmap based on solid ethical and moral values.

We have a promising 2023 ahead of us to continue advancing in our strategy of disciplined growth and profitability, increasing efficiency and productivity in all our operations, while we continue with our process of digital, organizational and cultural transformation.

Antonio Huertas, CEO of MAPFRE

# GOVERNING BODIES

## BOARD OF DIRECTORS

### CHAIRMAN

Antonio Huertas Mejías<sup>(1)</sup>

### First Vice Chairman

Ignacio Baeza Gómez<sup>(1)</sup>

### Second Vice Chairwoman

Catalina Miñarro Brugarolas<sup>(3)</sup>

### Third Vice Chairman

José Manuel Inchausti Pérez<sup>(1)</sup>

### Members\*

Ana Isabel Fernández Álvarez<sup>(3)</sup>

María Leticia de Freitas Costa<sup>(3)</sup>

Rosa María García García<sup>(3)</sup>

Antonio Gómez Ciria<sup>(3)</sup>

María Amparo Jiménez Urgal<sup>(3)</sup>

Francisco José Marco Orenes<sup>(2)</sup>

Fernando Mata Verdejo<sup>(1)</sup>

Antonio Miguel-Romero de Olano<sup>(2)</sup>

María del Pilar Perales Viscasillas<sup>(3)</sup>

### Secretary

Angel L. Dávila Bermejo

### Vice Secretary

Jaime Álvarez de las Asturias Bohorques Rumeu

(1) Executive board directors. (2) Nominee external board directors. (3) Independent external board directors

\* The Board of Directors has proposed to the Annual General Meeting the appointment of María Elena Sanz Isla as a new executive board director and of Francesco Paolo Vanni D'Archirafi as a new independent board director.

## EXECUTIVE COMMITTEE

### Chairman

Antonio Huertas Mejías

### Vice Chairman

Ignacio Baeza Gómez

### Vice Chairman

José Manuel Inchausti Pérez

### Members

José Antonio Arias Bermúdez

Alfredo Castelo Marín

Jesús Martínez Castellanos

Fernando Mata Verdejo

Eduardo Pérez de Lema Holweg

Fernando Pérez-Serrabona García

María Elena Sanz Isla

Jaime Tamayo Ibáñez

### Member-Secretary

Angel L. Dávila Bermejo

# HONORARY CHAIRMAN

### HONORARY CHAIRMAN

José Manuel Martínez Martínez

# MAPFRE'S IDENTITY

## VISION

Your trusted insurance company.

## PURPOSE

We are 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.

We care about what matters to you.

## VALUES

### • Solvency

Financial, technical and professional strength to respond to the commitments undertaken, ensuring sustainable results.

### • Integrity

Ethics, respect for human rights and honesty of MAPFRE professionals in relations with all our stakeholders.

### • Service

Continuous improvement in the development of all our activities to meet the needs of our clients

### • Innovation

Lever for transformation and differentiation, offering solutions to our clients anticipating their needs.

### • Multicultural and diverse team

MAPFRE people represent diverse and inclusive talent, with each one contributing to our purpose.

# STRATEGIC PLAN 2022-2024

## OUR CHANGE AGENDA

### TO BE MORE ACCESSIBLE, DIFFERENT AND SCALABLE

We want to be **more accessible**, more transparent, available to everyone, internally and externally. With clearer, simpler and more comprehensive communication that truly shows who we are and what we do.

We want our **value proposition** to be what the client demands at all times. We also aim to continue improving efficiency and productivity so that we can offer the best products and services at the most competitive prices.

We want to be more accessible, different and leverage economies of scale, reinforcing our **humanistic vision**, in which people should be the focal point of everything. We are a people-centered company that works for people.

## OUR PILLARS



### GROWTH AND PROFITABILITY

Grow in a sustainable, balanced and profitable manner. Inspired by our purpose, it's time to consolidate our vocation for leadership to take care of what matters most to people.



### EFFICIENCY AND PRODUCTIVITY

Improve efficiency and productivity to be more competitive, more agile and contribute to enhancing profitability.



### TRANSFORMATION

Transformation as a transversal axis. As part of MAPFRE's evolutionary process, we want to continue transforming our business and organization models to adapt to the changes demanded by society.

# OUR COMMITMENTS

## ASPIRATIONAL OBJECTIVES 2022-2024

### GROWTH

**PREMIUMS**  
(average growth)

**5% - 6%**

**ROE**  
(average ratio)

**9% - 10%**

### EFFICIENCY AND PRODUCTIVITY

**NON-LIFE  
COMBINED RATIO  
2023-2024**

**≈96%**

### TRANSFORMATION: PEOPLE AND SUSTAINABILITY

**GENDER PAY GAP**

**+/-1% by 2024**

**ESG INVESTMENTS**

**90%**

of portfolio qualified in line  
with ESG criteria by 2024

## REFERENCE FRAMEWORK 2022-2024

**SOLVENCY II  
RATIO**

**175% - 225%**

**PAYOUT**

**≥50%**

**DEBT LEVEL**

**23% - 25%**

# KEY DATA

REVENUES

**29.5**  
BILLION  
EUROS

PREMIUMS  
**24.5**  
BILLION  
EUROS

NET EARNINGS

**642**

MILLION EUROS

LEADER  
in  
**LATIN  
AMERICA**

BENCHMARK  
INSURER  
IN SPAIN

**18th**  
LARGEST REINSURER  
IN THE WORLD  
SOURCE: S&P GLOBAL RATINGS

DIVIDEND CHARGED  
AGAINST FISCAL 2022  
RESULTS:

**14.5**  
CENTS PER SHARE

ROE  
**8.2%**

COMBINED  
RATIO  
**98%**

SOLVENCY II  
RATIO  
SEPTEMBER  
2022  
**216.8%**

CLIENTS  
**31**  
MILLION

EMPLOYEES  
**31,000**  
**96.9%**  
OF THEM ON  
PERMANENT CONTRACTS

OFFICES:  
**5,000**

COLLABORATORS:  
**250,000**

MORE THAN  
**16.3**  
BILLION EUROS  
PAID IN CLIENT BENEFITS

**630**  
630 MILLION EUROS PAID  
TO PUBLIC ADMINISTRATIONS

# SUSTAINABILITY #PlayingOurPart

## THE SUSTAINABILITY PLAN 2022-2024

focuses on the global challenges that we can contribute to from our activity:

### ENVIRONMENT

**We protect our planet.** We're playing our part to improve the management of our **environmental footprint** and promote the **circular economy**. The scarcity of resources, the exhaustive depletion of ecosystems and their impact on biodiversity threaten not only the irrecoverable loss of **natural wealth**, but also our health and our social welfare model.

### SOCIAL

**By joining forces, we close gaps.** There are still significant inequality gaps that oblige us to question our perspective as we continue moving toward a better social model. We work to make **quality employment, inclusion, financial education**, accessibility to insurance and the sustainability of our value chain (providers and collaborators) a **driving force for transformation**.

### GOVERNANCE

**We promote transparency and dialog**, with all those who, like us, want to be part of this change. We continually review and raise the bar in terms of what we **demand of ourselves in transparency** and the **UN Sustainable Development Goals**, based on what others expect from us, and what we ourselves believe we are capable of doing to contribute with all our enthusiasm and potential.

### BUSINESS

**We develop products and services with ESG criteria.** We undertake demanding and specific **public commitments** in social and environmental matters, providing products and services aligned with them, through **sustainable products, sustainable investment and sustainable underwriting**, and raising awareness among clients so they commit to progress and take appropriate action.

## OBJECTIVES

- In **2030, 100%** of our countries will be **carbon neutral**.
- **People with a disability** will make up **3.5 percent** of the workforce by **2024**.
- **100%** of our **providers** will be **approved in line with ESG criteria** by **2024**.
- **No investment** in or insurance of coal, gas or petroleum **companies that don't have an energy transition plan in place**.
- **Remuneration** linked to compliance with **sustainability commitments**.



# COMMITTED TO STAKEHOLDERS:

- Shareholders
- Clients
- Employees
- Providers

## MAPFRE SHAREHOLDERS. A UNIQUE VALUE

To strengthen the relationship with shareholders and offer them perks, **special offers and services**.

**Participation in more than 200 conferences** and meetings with investors, analysts and shareholders.

**More than 1,700 queries** answered via telephone and specific mailboxes for shareholders.

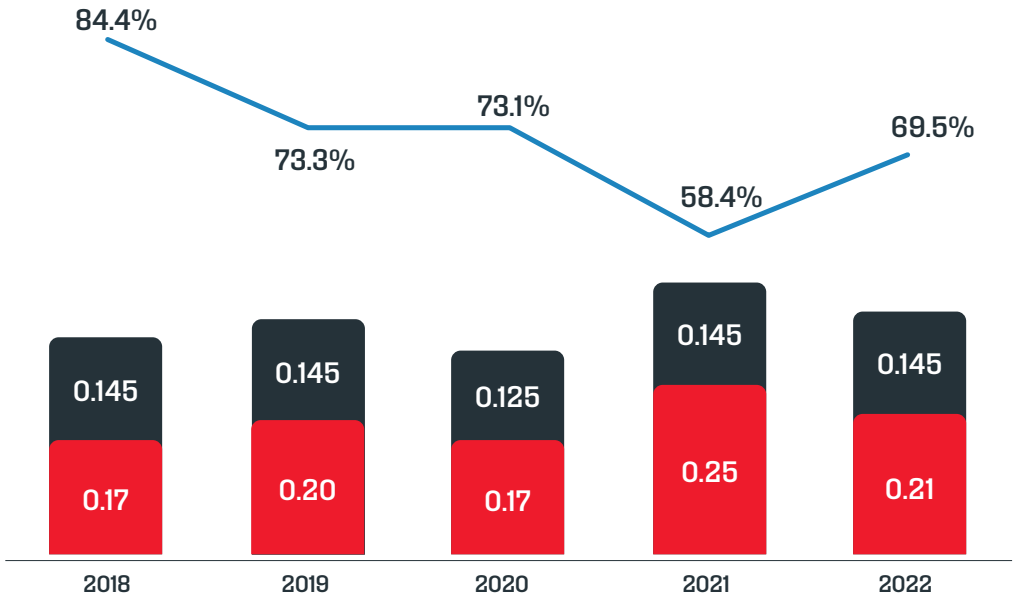
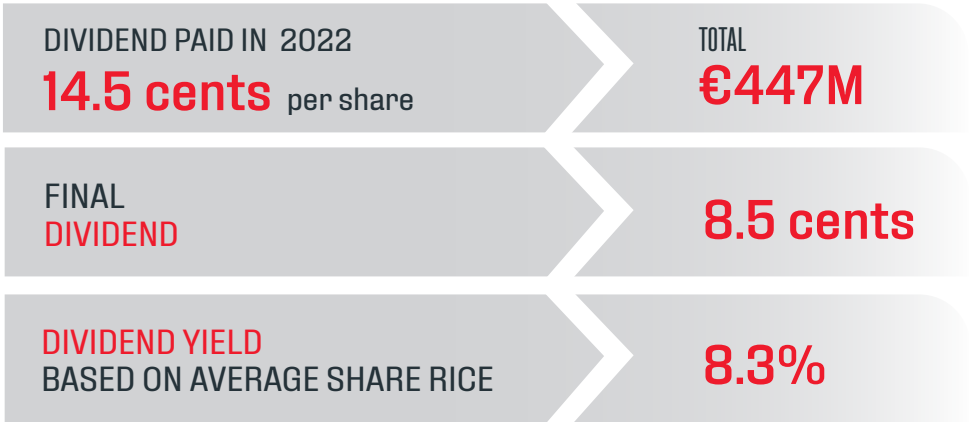
**Dividend policy** linked to the company's earnings, solvency, liquidity, investment plans and aligned with the interests of all shareholders.

**Opting for sustainable finance, considering shareholders, the company and society:** use of sustainability factors in investment decisions and corporate loans.

## DIVIDEND

2018	2019	2020	2021	2022
€447M	€447M	€416M	€416M	€447M

## COMMITMENT WITH SHAREHOLDERS



● Earnings per share (euros)    ● Dividend per share\* (euros)    — Payout (%)

\*Dividend paid against earnings for fiscal year

Shareholders

Clients

Employees

Providers

**The client is the focus of everything that MAPFRE does and their experience is the basic pillar that marks the transformation of all business processes. Digitalization and new business models revolve around the client.**

**Broad range of products and services** to cover each and every need of individual clients or companies.

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**Extensive network of providers and collaborators** in place, ensuring delivery of a quality service to all clients: 40 appraisal and rapid payment centers, 10,000 repair shops and more than 9,700 clinics.

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**Innovation in products, services and business processes:** insurance for personal and shared mobility vehicles, telemedicine etc.

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**Driving client-centered transformation** through **MAPFRE Open innovation (MOi)**, promoting innovation by people for people. Partnering with emerging technologies to create a positive impact on business and society: more than 2 million clients have benefited from solutions originating from MOi since 2019. For MAPFRE, innovating means helping our clients achieve their goals, offering a fast, close, personal and quality experience.

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**CESVIMAP** R&D centers in five countries.

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**Multichannel** distribution

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**43 contact centers** available to respond to any client requirement.

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**More than 250 people** working on **quality control** worldwide.

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Shareholders

Clients

Employees

Providers

**A team comprising 81 nationalities, five generations and diverse talent (44.6% men and 55.4% women).**

**Corporate University:** 15 schools, 17 knowledge rooms and one InnoLAB.

**More than 10 million euros** invested in training.

Traditional and digital **mentoring programs.**

**Eureka:** Knowledge management technology platform, with nearly 1,500 employees as knowledge references.

**Universities Plan:** agreements with 300 universities and academic institutions. More than 800 students have completed internships in 26 countries.

**Functional and geographic mobility: key to development and employability.**

**Driving project-based management.**

**Global hybrid remote working model.**

**Global Transformational Leadership Plan** to develop the attributes of the MAPFRE leader.

**More than 166 million euros** allocated to social benefits.

**Work-life balance measures.**

**Women's Leadership Network.**

**Volunteering activities** that have benefited almost 125.000 people.

**MAPFRE** *Where your time is meaningful*

## EVERY MINUTE YOU INVEST AT MAPFRE BECOMES MEANINGFUL **BECAUSE...**

### WE ARE TALENT

With us, you can be yourself, applying your talent wherever you choose.

### WE ARE COMMITMENT

We are committed to society and also to you; to working together each day to make the world a better place.

### WE INNOVATE WITH PURPOSE

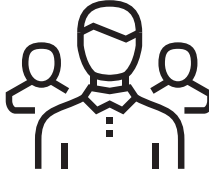
Our open, collaborative environment allows us to provide innovative solutions that improve people's lives.

Shareholders

Clients

Employees

Providers



Around  
**145,000 providers**  
work with MAPFRE  
and Group  
billing exceeds  
**4.44 billion euros.**

We generate **indirect**  
**employment for**  
**85,000 people.**

MAPFRE ensures that  
the **sustainability**  
**practices** carried  
out by providers are  
aligned with those  
of the company.

## APPROVAL OF PROVIDERS IN LINE WITH ESG CRITERIA:

- Occupational health and safety of workers
- Anti-corruption practices
- Human rights
- Environmental practices
- Inclusion, diversity and non-discrimination
- Information security and privacy

**MORE THAN 5,600 PROVIDERS**  
approved in line with ESG criteria.

**ANNUAL REPORT 2022**  
**INFORME ANUAL**  
**RELATÓRIO ANUAL**



[www.mapfre.com](http://www.mapfre.com)