



ANNUAL GENERAL MEETING 2025

ANTONIO HUERTAS

CHAIRMAN AND CEO OF MAPFRE

A woman with blonde hair, wearing a light-colored blazer, is sitting at a desk in an office. She is looking down at a notepad and holding a pen. The desk is cluttered with papers, folders, and a yellow cup holding pens. In the background, there is a large window showing a modern building and some greenery. A large red semi-transparent rectangle is overlaid on the right side of the image, containing the year '2024' and the text 'MAPFRE'S BEST YEAR EVER' in white. There are also red L-shaped corner brackets in the top left and top right corners of the image.

2024

**MAPFRE'S BEST
YEAR EVER**



MAPFRE STANDS WITH VALENCIA

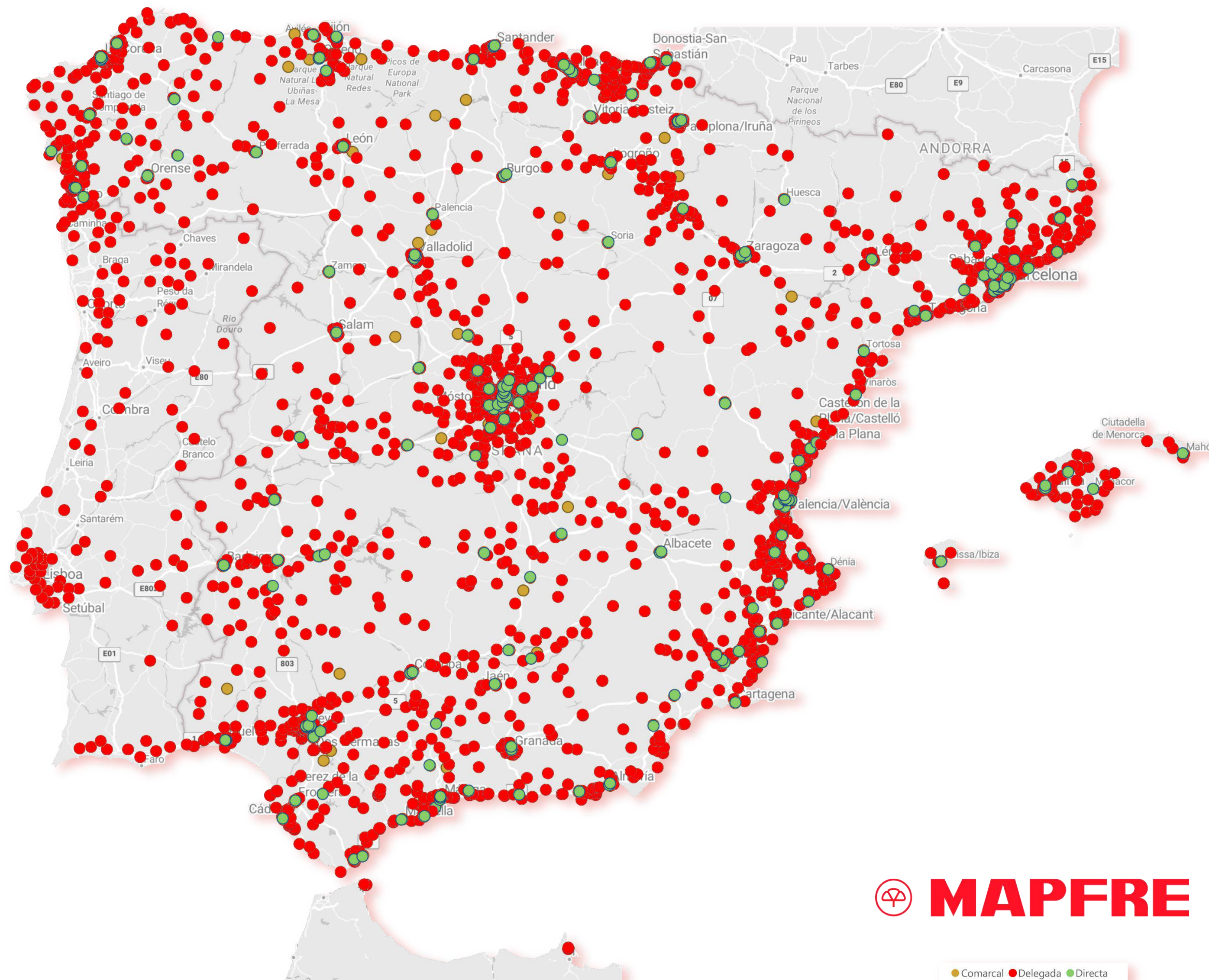
+€3.0_{BN}
INSURANCE IMPACT
(ICS)

+61,500
CLAIMS HANDLED

NATIONWIDE PRESENCE

CLOSE TO THE PEOPLE WHO NEED US

+3,000
OFFICES





**PROFITABLE GROWTH
BASED ON OUR BUSINESS MODEL**

**EXCELLENT
COMBINED RATIO**

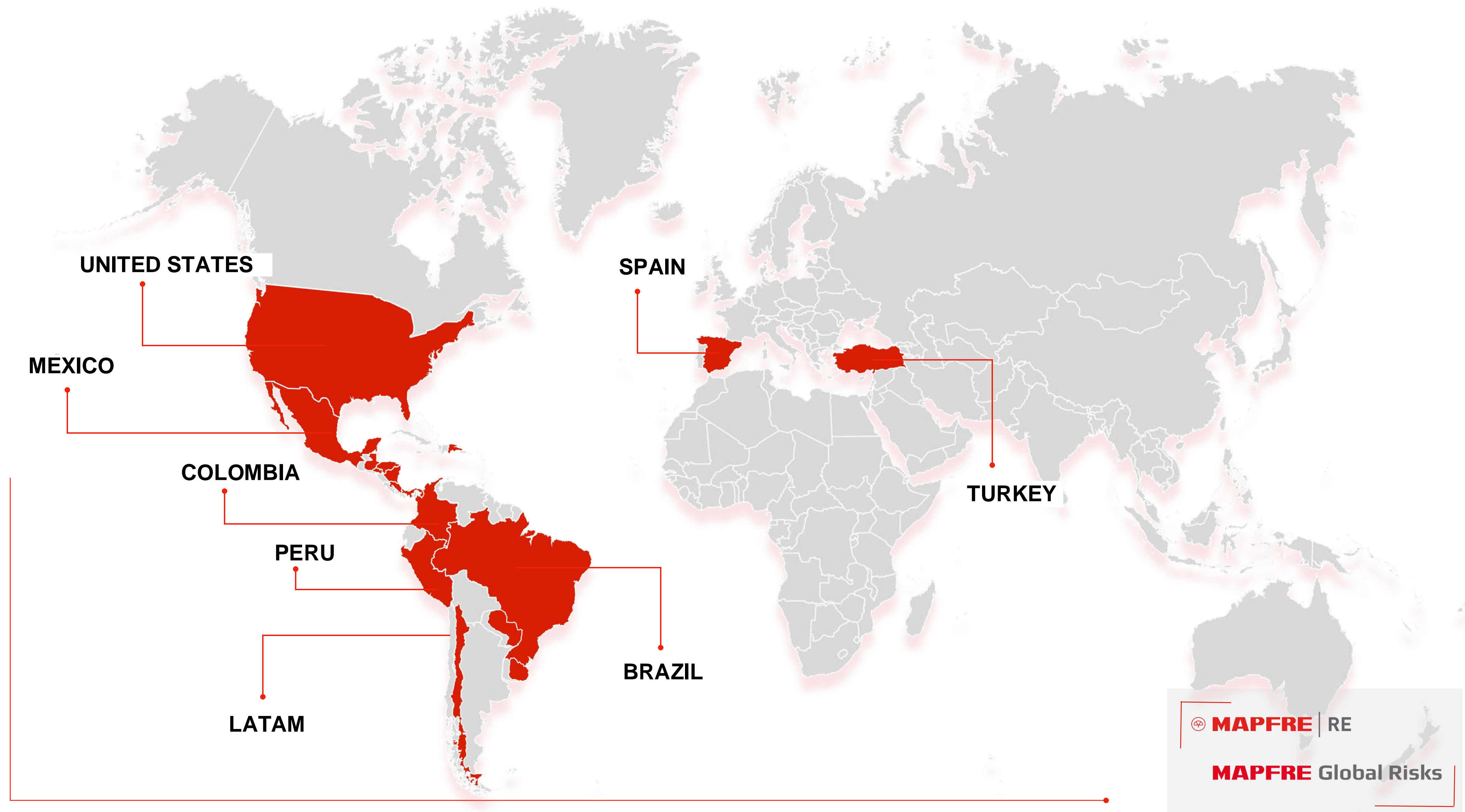
<95%

**GLOBAL AND HIGHLY
DIVERSIFIED**

**MULTILINE AND
MULTICHANNEL**

**PRESENT IN 38
COUNTRIES AND
DOING BUSINESS IN
MORE THAN 100**

MAIN DRIVERS OF PROFITABILITY



MAPFRE: ALWAYS CLOSE TO PEOPLE



**More than 3,000 offices,
with more than 40%
located in rural Spain**



**Highly rated
professional
advisory services**



**Fully compatible with the
digitalization of our
business**



**Generating value for the
territory and for people**

SPAIN

GOOD GROWTH

LIFE

RETIREMENT
SAVINGS

COMPANIES

PARTNERS

bankinter.

 Santander



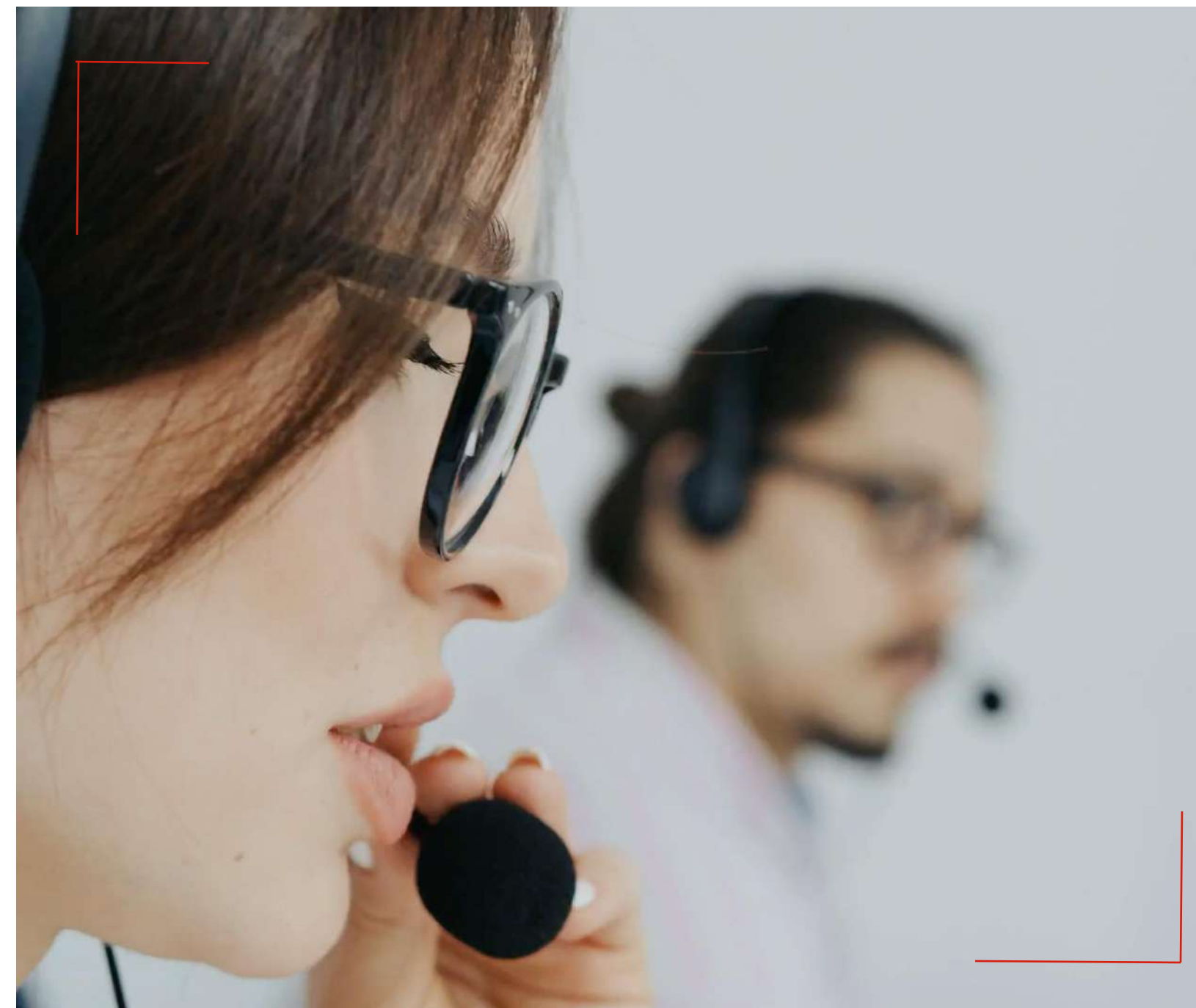
MAPFRE stands apart for its values: effort, a desire to exceed expectations, ambition, commitment...

MAPFRE IBERIA: EXPECTATIONS FOR 2025



NORMALIZATION

**AUTO
BUSINESS**



PRIORITIES

**CUSTOMER MANAGEMENT
DIGITAL AND OPERATIONAL
TRANSFORMATION**



CLOSER TO CUSTOMERS

**300
NEW OFFICES**

LATIN AMERICA: LARGEST REGIONAL CONTRIBUTOR

BRAZIL

**LEADING THE
BUSINESS**

**AN EXTRAORDINARY
YEAR**

**EXCELLENT
COMBINED RATIO**

**POSITIVE MACRO
OUTLOOK FOR 2025**

PRIORITIES

GROWTH

**OPERATIONAL AND
COMMERCIAL
IMPROVEMENTS**

**DRIVE BANK
DISTRIBUTION**

**LEADERSHIP
WITH OUR
PARTNER BANCO
DO BRASIL**



BB SEGUROS



LATIN AMERICA: LARGEST REGIONAL CONTRIBUTOR

MEXICO



**GROWTH AND RESULT
DISTRIBUTION NETWORK
LIFE AND HEALTH
INSIGNIA LIFE**

PERU



**EXCELLENT RESULTS
DIVERSIFICATION AND
MANAGEMENT
FOCUS ON INTERNAL
OPERATIONS**

COLOMBIA



**VERY NOTICABLE
IMPROVEMENTS
A COMPANY PREPARED TO
TAKE ON MORE DEMANDING
CHALLENGES**

CENTRAL AMERICA



**SOLID IMPROVEMENT
TECHNIQUE AND EFFICIENCY**

DOMINICAN REPUBLIC



**GROWTH PLAN WITH
PARTNER BHD**

CHILE AND URUGUAY



**EXCELLENT RESULTS
AND OUTLOOK**

EXPECTATIONS IN LATIN AMERICA

**LEADER
IN THE
REGION**

**VERY SOLID
BASE TO
BUILD ON**

**TECHNICAL
CAPABILITIES
THAT WILL
STRENGTHEN
GROWTH**

**CUSTOMER
SERVICE**

**MULTI-COUNTRY
PLATFORMS:
REEF**

NORTH AMERICA

MAPFRE USA RETURNS TO NORMAL

USA



AN EXCELLENT YEAR

**OPERATIONAL
PLAN**

Tariffs
Underwriting
Expenses
Talent
Reinsurance

**FAVORABLE
PROSPECTS
FOR 2025**

PUERTO RICO



**GOOD TECHNICAL
PERFORMANCE
AND RESULT**

EMEA: CHALLENGES IN AUTO INSURANCE

TURKEY



**VERY FAVORABLE
PROGRESS
IN TURKEY**

MALTA



**MAGNIFICENT
PERFORMANCE,
BANK OF VALLETTA**

BOV
Bank of Valletta



REINSURANCE: AN HISTORIC YEAR

**EXCELLENT
PREMIUMS AND
RESULTS**

**RISK
MANAGEMENT**

**OPERATIONAL
EFFICIENCY**

**100 COUNTRIES
MORE THAN
1,400 CEDENTS**

**16TH LARGEST
REINSURER IN
THE WORLD**

**CAT BOND:
FINANCING
ALTERNATIVE**

CHINA

**VERY POSITIVE
EXPECTATIONS
FOR 2025**

AN EXCELLENT PERFORMANCE FROM MAPFRE GLOBAL RISKS

**GOOD
CONTRIBUTION
TO THE GROUP**

**MEETING ALL
OBJECTIVES**

**EXCELLENT
COMBINED RATIO**

**GROWTH PLANS IN
VARIOUS MARKETS**

MAWDY REINFORCES ITS VALUE CONTRIBUTION TO THE GROUP

SIGNIFICANT
IMPROVEMENT
IN THE
TECHNICAL
RESULT

DEVELOPMENT
OF NEW
DIGITAL ASSETS

GROWING
AND SIGNING
NEW ALLIANCES



Vittoria
Assicurazioni

MAWDY

SOLUNION: PROFITABLE AND SUSTAINABLE GROWTH

**MEETING ALL FORECASTS
AND OBJECTIVES**

**FINANCIAL STRENGTH:
S&P RATING A+**

**PRIORITIES:
IT / SURETY / TALENT
LATAM GROWTH**

ASSET MANAGEMENT AND WEALTH ADVISORY SERVICES

LARGE
INSTITUTIONAL
INVESTOR

+5%

**MUTUAL FUNDS
AND PENSIONS**

**MAPFRE
GESTIÓN
PATRIMONIAL
(MGP)**

28%

**GROWTH IN ASSETS
UNDER ADVISEMENT**

**MAJOR
STRATEGIC
ALLIANCE**

abante 

FIRST YEAR OF THE STRATEGIC PLAN 2024-2026

MAKING PROGRESS WITH THE FOUR PILLARS OF THE PLAN

**FOCUS ON
GROWTH
AND PROFITABILITY**

**IMPROVEMENT
IN EFFICIENCY
AND PRODUCTIVITY**

**MAKING PROGRESS
IN MAPFRE'S
TRANSFORMATION
AND CULTURE**

**SUSTAINABILITY
IN BUSINESS
MANAGEMENT**



Attitude

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



STRATEGIC PLAN VIDEO

CONFIRMATION OF THE SOUNDNESS OF THE STRATEGIC PATH

MAIN BUSINESS PRIORITIES



AUTO



COMPANIES



LIFE



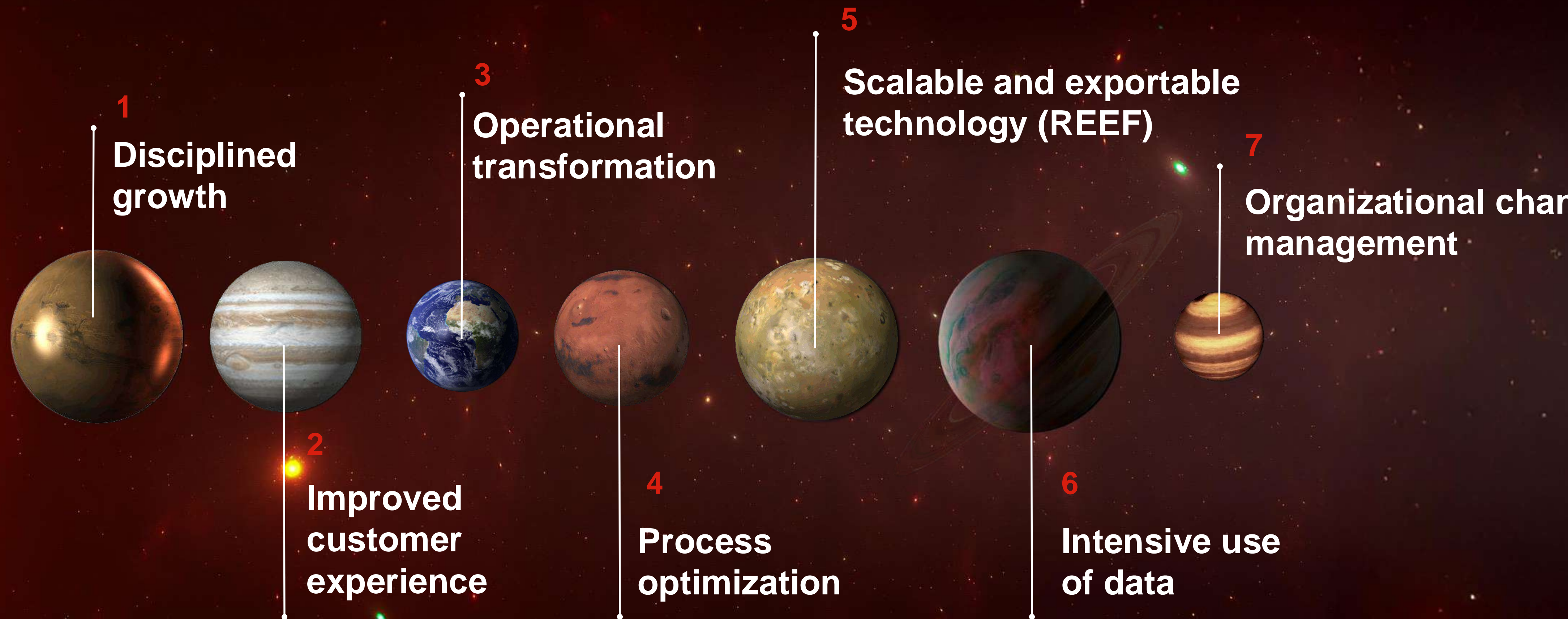
**SAVINGS AND
INVESTMENT**



REINSURANCE

MAINTAINING OUR SUCCESSFUL STRATEGIC PATH

7 LINES OF WORK



MAPFRE IS READY LEVERAGING OPPORTUNITIES

**NEW
ALLIANCES**

**LONGEVITY AND
OTHER SOCIAL
REALITIES**

**NEW
MOBILITY**

**EMERGING RISKS
AND
PUBLIC-PRIVATE
SOLUTIONS**

**PERSONALIZED
OFFERS**

**ETHICAL AI
IN THE BUSINESS**

**MAPFRE TALENT
AND CULTURE**

ELEVATING THE AMBITION OF OUR STRATEGIC PLAN 2024-2026

PUBLIC COMMITMENTS 2024-2026

Attitude

WE ARE MAPFRE AND WE ACT
2024 ■ 2026 STRATEGIC PLAN

OBJECTIVES

(Local accounting standards)

AVERAGE
2024 - 2026

>6%
GROWTH

VARIATION IN WRITTEN PREMIUMS
(EXCL. LIFE SAVINGS)

AVERAGE
2025 - 2026

11% - 12%
ROE*

Original ROE
10% - 11%

95% - 94%
COMBINED RATIO*

Original Combined Ratio
96% - 95%

PERIOD AVERAGE

REFERENCE FRAMEWORK

200% +/-25 p.p.
SOLVENCY

≈24%
DEBT

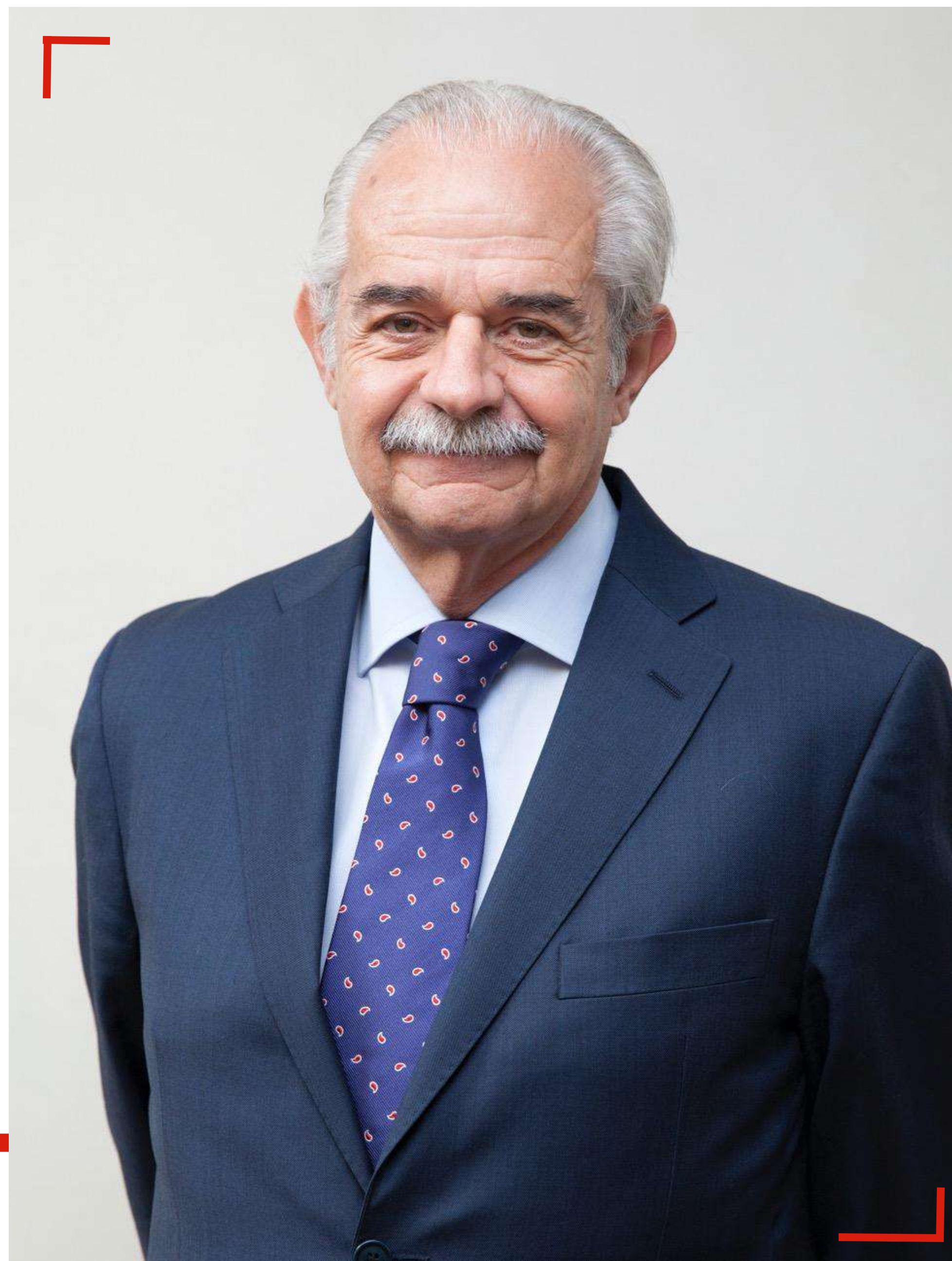
>50%
**DIVIDEND
PAY OUT**



THANK YOU

ANTONIO

MIGUEL-ROMERO DE OLANO





THANK YOU

FERNANDO

MATA

COMMITTMENT WITH SHAREHOLDERS

€493M **DIVIDEND**
charged to fiscal 2024

THIRD CONSECUTIVE INCREASE

ENCOURAGING
PARTICIPATION

ADDITIONAL
PARTICIPATION
DIVIDEND

AMENDMENTS
TO BYLAWS

IMPROVED
GOVERNANCE

We look to the future with confidence and optimism

IN SUMMARY...

**SOLID AND
PROFITABLE
BUSINESS
MODEL**

**LARGEST
SPANISH-OWNED
INSURANCE
COMPANY
IN THE WORLD**

**DIVERSIFICATION
AND HEALTHY
BALANCE SHEET**

**SOLVENCY
AND
LIQUIDITY**

**FITCH RATING:
A+**

**MAGNIFICENT
OUTLOOK
FOR 2025**

THANK YOU FOR YOUR TRUST





MAPFRE



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CHAIRMAN AND CEO OF MAPFRE