

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 scene is captured from a high vantage point, showing numerous skyscrapers and buildings under a clear sky. 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

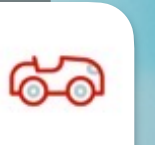
NEW PREDICTIVE MODELS

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

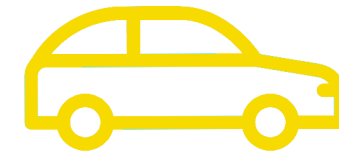
- Manage rate adequacy
- Life savings and retirement insurance
- Commercial line solutions





# 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

 @MAPFRE

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 @MAPFRE

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 @ahuertasmejias

 [www.linkedin.com/in/antoniohuertasmejias](https://www.linkedin.com/in/antoniohuertasmejias)

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## ANTONIO HUERTAS

CHAIRMAN AND CEO OF MAPFRE