

# 2022 INTEGRATED REPORT



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## NAVIGATION CODE



The regulated information corresponds to the one sent to the CNMV in XHTML format.

**ANTONIO HUERTAS, CEO OF MAPFRE**

# CEO LETTER



## Dear friends,

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, with the consequent social effects in terms of employment and poverty. The raw materials crisis, which was already pushing inflation up, has brought on a serious problem regarding prices for the population as a whole, an additional unforeseen negative consequence in the cost structure of companies, institutions and governments.

Undoubtedly, the most relevant aspect of the unjustified war in Ukraine is the damage being caused to people and their property, an emergency that MAPFRE was sensitive to from the outset, activating emergency help lines for the country as an expression of our traditional commitment to people, especially those in vulnerable situations.

Unfortunately, as 2022 drew to a close the conflict raged on, and with it the consequences to which I have just referred, which are undoubtedly part of the reality of our activity as a global insurer despite the fact that our exposure in the conflict region is extraordinarily residual and, therefore, does not impact notably on our insurance or reinsurance activity. But its effects have materially conditioned our cost structure, especially in those lines of business most exposed to inflation, such as Automobile and Homeowners, where we also maintained a pricing containment policy adjusted to the lower claims levels produced during the lockdowns.

Faced with this reality, we immediately launched action plans in each country to reduce this impact on claim levels and to be able to reverse the deviations in the combined Non-Life ratio, an indicator that we have managed to close at 98 percent, a percentage that will improve in the coming months as the technical measures that have been implemented are consolidated.

Our ambitions are always demanding, especially when it comes to achieving adequate profitability, which recognizes the trust that shareholders place in us. Having said this, I sincerely believe that we can classify 2022 as a good one for MAPFRE, taking into account the very negative environment that we had to deal with last year. 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. We feel very honored to be able to contribute with this dividend to improving the income of our shareholders, who, like everyone else, are also being greatly affected at this time by the significant pressure on prices, which is causing significant imbalances in both domestic and international economies. To conclude this section, I draw your attention to the excellent result achieved in Latin America, with a contribution of more than 9 billion euros in premiums, and an excellent contribution to earnings of more than 300 million euros. In 2022 MAPFRE achieved absolute leadership positions in both the Life and Non-Life segments in the region.



**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**



In the report, the financial evolution of the company is available and with total transparency, both that of the Group and that of each of the business units, among which I would like to highlight that 2022 was a good year for the reinsurance and large risks business units, each of which enjoyed double-digit growth. Additionally, reinsurance market conditions have improved, which opens up interesting prospects for growth and improved profitability for MAPFRE in the coming quarters. We want to make the most of this potential, which is why a capital increase in the amount of 250 million euros has been approved for MAPFRE RE, which will enable

it to enlarge its scope of action in terms of attracting business, maintaining, as always, its prudent and rigorous underwriting policy. As far as the Assistance unit goes, last year saw the completion of its intense transformation process which produced a concentration of its geographical footprint where it can add more value to its clients and to MAPFRE's insurance business, as well as an intense renewal of its portfolio to boost the digital provision of services. As part of this new phase, the transformation has also led to a redefinition of the brand to kickstart 2023, which will see all countries operate under the new name of MAWDY (MAPFRE Worldwide Digital Assistance Company).

To conclude this first part dealing with figures, I also want to reiterate the enormous solvency of your company, where the capital ratio stands at 216.8 percent, as per the last published measurement, which is in the upper part of the range determined by the Board of Directors with the aim of guaranteeing capital solvency at 200 percent with a range of +/-25 points. In short, we saw it in the toughest moments of the pandemic, we have seen it again this year, and we will undoubtedly see it in the years to come: whatever the prevailing environment, 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.

I would like to refer now to our Strategic Plan 2022-2024, a roadmap 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 are now entering the middle year of the three-year phase, and, with the exogenous scenario that I described at the beginning of the letter, we anticipate difficulties in fully complying with some indicators, but we are determined to keep working to the best of our abilities on all of them right up until the close of 2024. Specifically, as stated in section 2.2. of this publication, after the first year of the cycle, we find ourselves in compliance with most of the aspirational objectives that we set out in the Plan, except for the Combined Ratio, due to the effect of inflation on claims, and ROE, due to the environment in which we operated over the course of the last fiscal year.

Another issue on which we have also remained firm despite the vicissitudes of the current environment is 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. We are fully committed to the United Nations 2030 Agenda, and with all our commitments to Human Rights, are rolling out actions at global level. We believe that, despite the pandemic, we have an obligation to make the most of this decade of action to boost compliance with these goals as much as possible. But more than anything, this is part of our nature – we staunchly defend that this energy transition and everything that goes with it must be fair for people.

Over the course of 2022 we raised our own requirements in terms of sustainability, helping our collaborators and clients move toward this new economic model and progressively abandon insurance and investment in those industries that are not only less sustainable but are also not implementing their own transformation plans in this area. Last year also saw us sign up to the Net-Zero Insurance Alliance (NZIA) and the Net Zero Asset Owner Alliance (NZAOA).

Our sustainability strategy is increasingly integrated into the business model, which allows us to take on the great global challenges by managing ESG risks and opportunities, innovating in the development of new insurance, reinsurance and service products and solutions, which benefit customers and, in aggregate, society as a whole.

As reported in this publication, we have met the objectives set for 2022 in ESG matters, and we continue to develop a policy of respect, transparency and trust in relation to all our stakeholders, with whom we work constantly to foster balanced and medium and long-term relationships. 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 throughout our entire history. The year just past 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."

To conclude, I affirm that we have completed a very satisfactory year in relation to the environment that accompanied it. 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. The company faces this moment with a tremendously solid position from the financial and solvency point of view, a low level of debt and, therefore, with sufficient liquidity and capacity to be well positioned for the opportunities that may arise in any market.

Ladies and gentlemen shareholders, I invite you to read this publication in more depth, where we collate in an integrated manner both the evolution of the business and that of our sustainability commitments; and I conclude by reiterating our gratitude for the trust you have all placed in us.



**Antonio Huertas**, CEO of MAPFRE

02  
**MAPFRE GROUP**



# 2.1. ABOUT US

## 2.1.1. MAIN ACTIVITY

We are a multinational group that since 1933 has focused mainly on insurance, reinsurance, and financial activities, offering global solutions to protect people, professionals, and companies against risks with a wide range of products and services that allow them to manage their current and future needs.

Our deployment is global, given that including our reinsurance activity, we do business in more than 130 countries around the world, with a direct

presence in 38. Our corporate structure is adapted to match the continued evolution of the business and the needs of our clients.

### WE ARE

the world's top Spanish insurer, the leading multinational insurance company in Latin America, and we hold relevant and/or leadership positions in most of the countries in which we operate.

### WE OFFER

a complete personal lines insurance program that is adapted to the different countries through a wide insurance offering for life, health, accident, general P&C (homeowners, automobile, third-party liability, family, etc.), cyber risks, savings and investment, retirement, burial, travel and lifestyle policies.

### WE HELP

professionals, entrepreneurs, self-employed people and small companies to develop their commercial undertakings, offering a broad portfolio of products and services that enable them to concentrate on their professional activity (with solutions for vehicles, third-party liability and assets, agriculture and livestock, commercial establishments, cyber risks, etc.), while also insuring their personal risks (accidents, health, life, retirement, savings and investments) and cyber risks.

## WE CONTRIBUTE

actively to the Sustainable Development Goals of the United Nations 2030 Agenda through an ambitious Sustainability Plan that involves not only business but also the actions we carry out in society.

## WE HAVE

specific solutions in place for small and medium-sized enterprises as well as large corporations, with a range of products and services adapted to the activity of each organization, at local, national and global level. MAPFRE is the only Spanish insurer with the capacity to manage large business risks anywhere in the world, with an offering that is tailored to the management model of each client, with a wide range of products available for for vehicles, third-party liability and general P&C, engineering and construction, hulls and aviation, goods transportation, agribusiness, surety and credit, group health, accident, life and retirement insurance, among others

## WE ADAPT

our products and services to new digital trends, offering the client a simple and complete digital experience at all touchpoints throughout their relationship with MAPFRE.

## WE HAVE

a reinsurance offering in place that complements our insurance activity..

## WE DEVELOP

our own networks in the countries in which we operate, which are compatible with other distribution channels, in order to customize the service we offer clients and to contribute to job creation and activity in each market. MAPFRE's own networks are supplemented by online channels and its distribution capacity as a result of the signing of agreements with different companies, notably its bancassurance agreements, but also including those with other financial companies, automobile dealerships, shopping malls and service companies, etc.



Present in  
**38**  
countries



**31,293**  
employees



Revenues  
**29.5**  
billion euros



**83,332**  
intermediaries



Shareholders' equity  
**7.3**  
billion euros



Attributable earnings  
**642.1**  
million euros



**12,387**  
offices



## 2.1.2. VISION, PURPOSE AND VALUES

Our vision is to be **THE MOST TRUSTED GLOBAL INSURANCE COMPANY** for all of our clients around the world, through maintaining a global presence and offering a wide range of insurance, reinsurance and service products.



We aspire to lead the markets we operate in by deploying a sustainable, proprietary and differentiated management model, which is based on transformation and innovation, so as to achieve profitable growth, with a clear and determined customer orientation, for both private and enterprise clients, creating relationships grounded in fairness and transparency, and with a multi-channel approach and a firm vocation for service.

**Our corporate purpose**, the company's raison d'être in its day-to-day existence, manifests itself when we say to a client that **"we are by your side,**

**accompanying you to move forward with peace of mind, contributing to the development of a more sustainable and supportive society."** In other words, we help them both in the here and now and in the future, because we are ready to support them and offer them what they need to deal with today and what comes down the line, just as we have been doing for many years. Because, in an uncertain world, we are defined by the capacity of more than 250,000 employees, collaborators and providers to deliver the best service, innovating, adapting to customer needs and being there when they need us.

We make good on this commitment through the following values, which help us develop the company's purpose and achieve its vision:

**SOLVENCY:**

financial strength with sustainable outcomes over time and full capacity to meet all its obligations with stakeholders.

**INNOVATION:**

differentiation as a key requirement to drive constant growth and improvement, using technology to service the different businesses and their objectives.

**SERVICE:**

the constant quest for excellence and continuous improvement aimed at creating more value for the client and making the quality of the service and the relationship with the client another element of differentiation.

**MULTICULTURAL AND DIVERSE TEAM:**

attracting and retaining the best global talent to the company and with the full involvement of employees, managers, agents and other collaborators with the mapfre projects.

**INTEGRITY:**

ethical conduct as a core element in how everyone (executives, employees, agents and collaborators) behaves, with a socially responsible focus on all long-term activities and commitments.

Our business model promotes profitable growth and is geared toward contributing to the social development of the countries in which we operate.

Accordingly, MAPFRE:

- Is firmly committed to growth, both in terms of products and services and geographic development, which is what strengthens our business model.
- Manages its affairs with efficiency, constantly seeking to boost productivity, continuously reducing structural costs to improve competitiveness.
- Professionally manages the risks it undertakes, ensuring sustainable growth and results.
- Integrates global management with a broad capacity for local execution, striving to achieve the right balance between corporate action and business development in each country.
- Makes existing resources available to the entire organization, thereby taking advantage of the synergies obtained by sharing talent, processes and tools.
- Promotes specialized management as a means of continuously optimizing results and enhancing service quality.

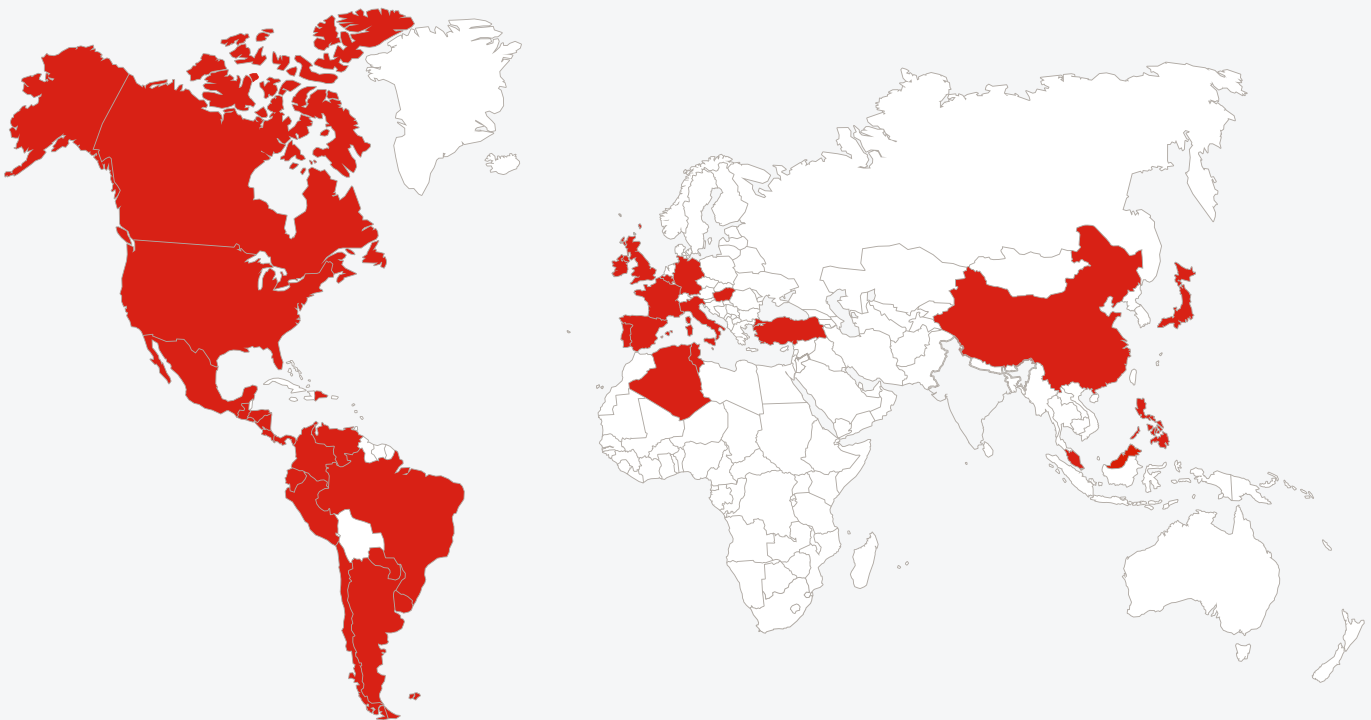
### 2.1.3. GEOGRAPHIC FOOTPRINT (DEPLOYMENT)

MAPFRE is a global company principally engaged in insurance and reinsurance activities in 38 countries, operating through 197 companies.

Throughout 2022, the scope of activity of the Assistance Unit has continued to be adjusted so as to align it with the social footprint of the insurance business, thereby bringing greater efficiency and profitability to this business, which in turn has led to the exit from eight markets.

In a similar vein, in search of more profitable operations, the company has completed its reconfiguration in the EURASIA Regional Area, which led to the sale of the Indonesian and

Philippine insurance businesses, resulting in MAPFRE's presence in Asia being centralized through the five MAPFRE RE offices in the region: Singapore, Malaysia, the Philippines, Japan and China. The company's presence in China was reinforced in 2022 through MAPFRE RE receiving authorization from the local Supervisor to transform the representative office in Beijing into a full branch, which will allow it to boost its business in the country.



## 2.1.4. BRAND AND REPUTATION

In today's society, the brands enjoying the greatest public recognition are those that best adapt to the needs and values of people.

Consumers expect brands to collaborate in caring for and improving what is important to them, and this is exactly what MAPFRE has been doing for many years. At a time when companies are required to demonstrate their real commitment to society, we have designed and communicated our differentiating corporate purpose, which amounts to being by our clients' side, every step of the way, accompanying them to move forward with peace of mind, contributing to the development of a more sustainable and supportive society. This is something that, since our inception, has formed part of the very essence of the company and guided us in the most challenging moments. With this purpose, which is distilled in the new brand claim of **“We care about what matters to you”**, we want

citizens to continue to trust us because we listen to them and continue working to contribute to the development of the societies we operate in. This purpose was communicated to our different stakeholders throughout the 2022 financial year.

As a result of all the actions taken, our reputation has continued to improve, something that is critical for MAPFRE, in that we are aware that reputation is an important intangible asset in terms of the existence and development of companies - it generates value and stability and impacts greatly on conditioning behaviors that support brands.

In 2022, a new measurement model was implemented, created based on the company's particular strategic objectives and taking its impact on the business into account. This applied model has facilitated the construction and underpinning of useful and appropriate metrics for reputation management.

**REPUTATION IS AN IMPORTANT INTANGIBLE ASSET, WHICH GENERATES VALUE AND STABILITY AND IMPACTS GREATLY ON CONDITIONING BEHAVIORS THAT SUPPORT BRANDS**





Regarding the perception of the company among its main stakeholders, in 2022, the strategic indicator of reputational relevance, which reflects MAPFRE's reputation among its customers, employees and the general public, continues to position MAPFRE as a company with a good reputation, one that is synonymous with trust, support and respect.

**The Corporate Reputation Business Monitor (MERC0)** placed MAPFRE in Spain in fifth position in the ranking of the "100 Companies with the Best Reputation" and first in the insurance sector, achieving the best position in its more than 20-year history with MERC0. In Peru, MAPFRE is among the 40 most highly valued companies in this classification, while in Mexico it ranks second in the sector.

**THE STRATEGIC INDICATOR OF REPUTATIONAL RELEVANCE CONTINUES TO POSITION MAPFRE AS A COMPANY WITH A GOOD REPUTATION, ONE THAT IS SYNONYMOUS WITH TRUST, SUPPORT AND RESPECT**

In addition, in the MERC0 Talent indicator, MAPFRE in Spain was ranked in 11th position, once again claiming leadership for its sector, while in Peru, MAPFRE is considered one of the Top 50 companies in the country in terms of attracting and retention of personnel.

In 2022, MAPFRE was recognized as the 10th most valuable company in Spain and the 40th in the world insurance sector, according to **Brand Finance**.

In addition, LinkedIn placed the company in 7th position among the best companies to work for in Spain, with **Forbes** and **Randstad** also referencing the company in this respect. In Mexico, MAPFRE was recognized for the 15th consecutive year as one of the best companies to work for by **Great Place To Work**, being the only multinational in the sector with more than 500 employees to have achieved this distinction.

In the field of sustainability, MAPFRE is the only Spanish insurer recognized in the **Sustainability Yearbook 2022**, which recognizes the companies that show the most responsibility toward society and the planet. It is also listed on the **FTSE4Good** index and has been recognized as the fifth most responsible company in terms of ESG (environmental, social and governance) in Spain and the first in the insurance sector, as per the MERC0 report.

MAPFRE has been included for the second consecutive year in the **Bloomberg Gender-Equality Index (GEI) 2022**, which measures gender equality across different criteria. It has also been recognized for its commitment to this issue and female leadership in Turkey and Ecuador.

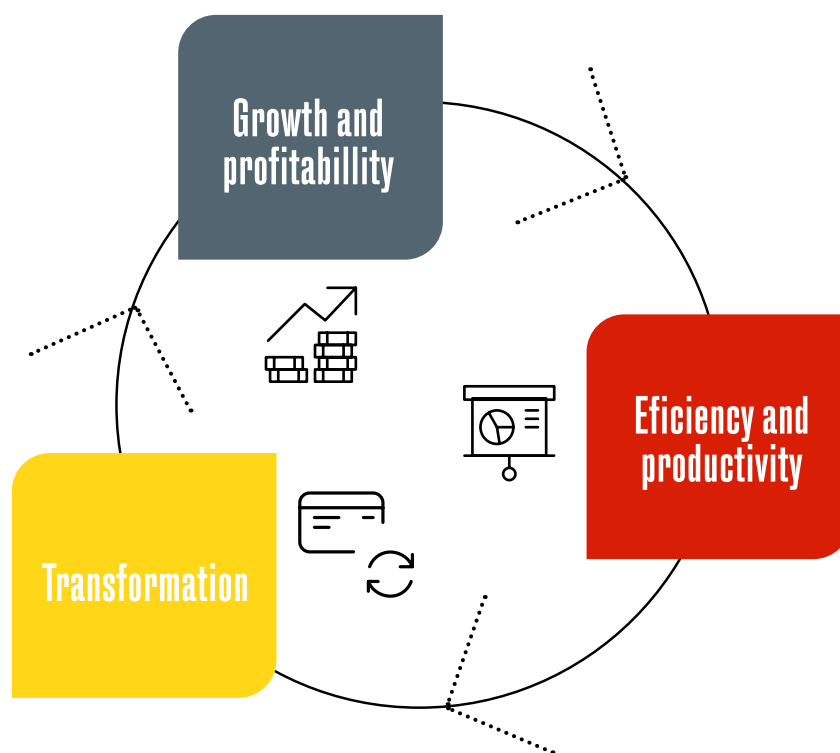
# 2.2. STRATEGY

## 2.2.1. STRATEGIC PLAN

### Strategy

Our current strategic cycle, approved by the Executive Committee and the Board of Directors of MAPFRE S.A., covers the period 2022-2024, and contemplates a horizon of three additional years

to manage and anticipate future uncertainty, through an iterative work model. The Group's strategy is based on three pillars:



The **Growth and Profitability** pillar relates to the framework established for disciplined growth, in terms of both retaining and attracting customers, and how to do so delivering adequate profitability. We will be focused on knowing the needs of customers, creating and developing products and channels that satisfy them. We will maintain a business portfolio with sufficient scale, which allows for competitive expense ratios, with an adequate technical level.

The **Efficiency and Productivity** pillar will mark our roadmap in everything we do, reflecting in our processes specific objectives to satisfy customers in terms of quality and speed and at the same time, doing so consuming the fewest possible

resources, thereby improving expense ratios and being more competitive. Improving efficiency and productivity allows us to grow with greater agility and execute a more dynamic deployment of capabilities with greater impact.

The **Transformation** pillar is part of the process of continuous change in which we find ourselves immersed, and it will allow us to be an increasingly modern company, properly prepared for the future, ensuring the sustainability of our results. This transformation will allow us to continue progressing in our aspirations, as they pertain to knowledge of each market, the ability to adapt, speed of development, and geographic and product expansion.

## Progress with the plan in 2022 and future outlook

### Progress with the plan in 2022

We have some **aspirational objectives** in place that serve as a reference to guide our ambitions, which, at the end of 2022, were as follows:

- ROE: 8.4 percent (excluding operational extraordinary items) versus a 2024 aspiration of 9-10 percent (average)
- Premium growth: 10.8 percent versus a 2024 aspiration of 5-6 percent (average growth).
- Combined Non-Life ratio: 98.02 percent versus a 2024 aspiration of 96 percent (on a composite basis).
- Gender pay gap: 1.86 percent versus a 2024 aspiration of +/-1.0 percent.
- ESG investments: 93.72 percent of the investment portfolio (managed by MAPFRE AM) qualified in line with ESG criteria, versus a 2024 aspiration of 90 percent (of the global portfolio).

We work continuously on adequately **diversifying** our portfolio, which allows for the prioritization of the business models that help us achieve our aspirational objectives and focus the activity of each company. Additionally, we are focusing

our efforts on the continuous discovery of opportunities in the medium and long term, contemplating entry into new markets and preventing negative impacts, as well as achieving positive impacts on the economy, the environment and people.

Our **roadmap** for the coming years is marked by:

- Being a more **accessible** company:
  - With products that the customer needs (caring about what matters to them).
  - With channels based on ease of use, boosting agility and improving costs in order to offer better products at more competitive prices.
- Continuing to **differentiate ourselves** through a value proposition that reflects what the customer demands at all times, leveraging the capacities generated in the current technological revolution, all the while remaining committed to contributing to a sustainable future.
- Working on a sufficient **scale** that facilitates continuous improvements in efficiency and productivity.



**Digitization** will go hand in hand in everything we do, imbuing our day-to-day activity and affecting all the levers we activate.

Our **talent**, the capabilities that we have and will develop, the resources, the new operating models and the structures in place will all enable us to achieve the objectives that we have set for ourselves.

## 2.2.2. SUSTAINABILITY

We find ourselves in the decade of action of the United Nations 2030 Agenda, an urgent context in which we have the unique opportunity to contribute to addressing social and environmental challenges and maximizing compliance with the 17 related Sustainable Development Goals.

At MAPFRE, we are convinced that change is possible because we have been part of this change over the years, through our intense social commitment to the communities we operate in, always setting ourselves demanding commitments in social, environmental and corporate governance through plans and products aligned to the new needs of people and society.

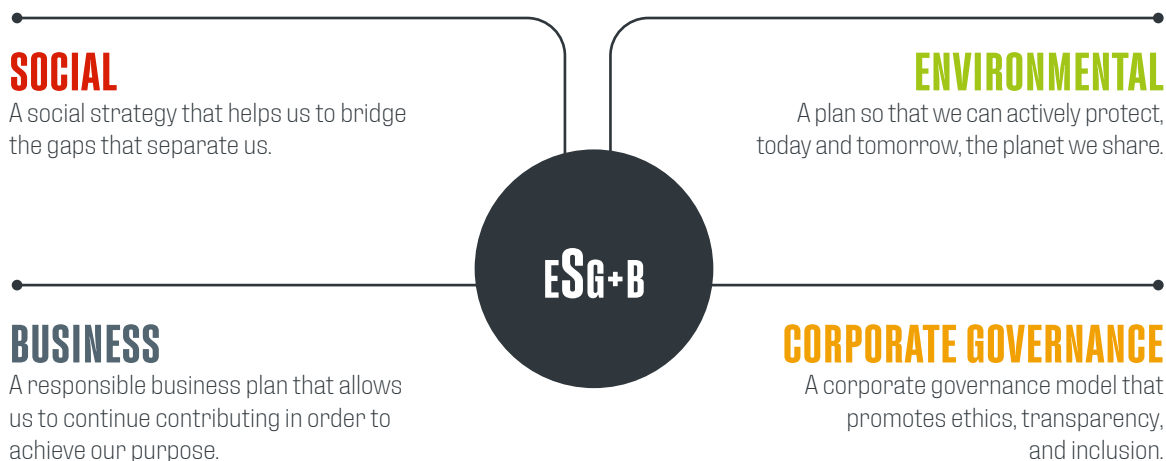
### Strategic sustainability for MAPFRE

Sustainability has always been a part of MAPFRE's strategy. Since the 1960s, the company's statutes have stated that, in addition to the seeking an economic return on our activities, we also had an obligation to deliver a social benefit. Our *raison d'être*, our corporate purpose, is centered on being close to people, by their side, accompanying them to move forward with peace of mind, contributing to the development of a more sustainable and supportive society. This purpose can be distilled into simply saying "We care about what matters to you."

The Sustainability Plan for the years 2022-2024, duly approved by the Board of Directors, has been defined taking into account the Group's strategy, sustainability trends, the study of material aspects for MAPFRE and its stakeholders, the 2030 Agenda and new environmental, social and governance (ESG) regulations.

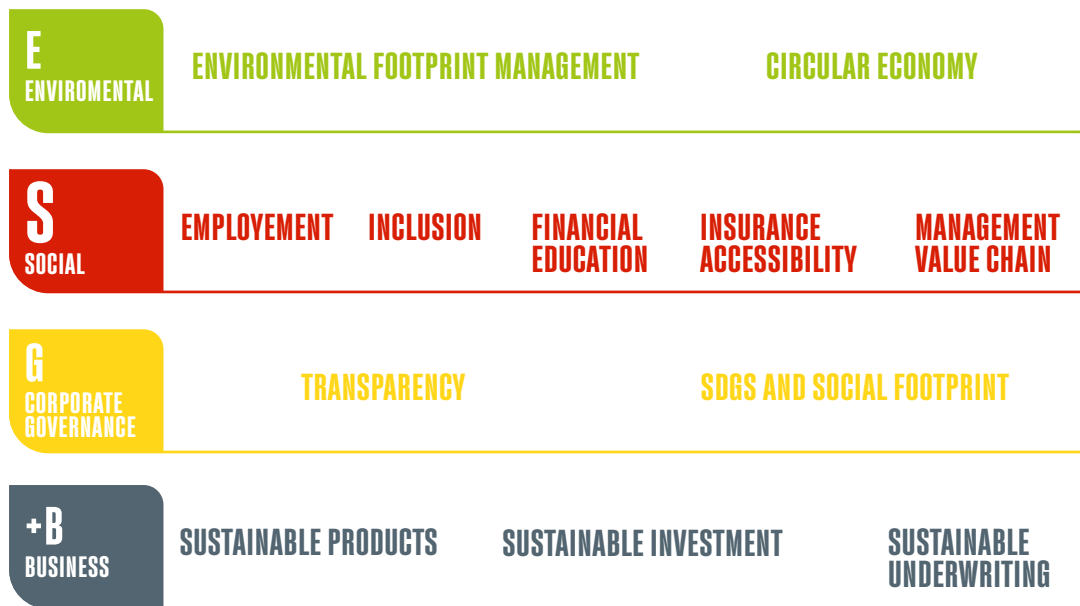
The Plan is made manifest through four axes and 12 lines of action, with corresponding objectives that seek to prevent negative impacts and promote positive ones on the economy, the environment and society.

### Axes of the plan:





## Lines of action



## Main objectives of the 2022-2024 plan:

- MAPFRE's main countries (representing more than 73 percent of total premium volume) will be carbon neutral by 2024 and the rest of the Group's countries by 2030.
- By the end of 2024, 3.5 percent of MAPFRE's workforce around the world will be made up of people with disabilities.
- The gender pay gap target will be +/-1 percent globally by the end of 2024.
- 100 percent of the providers who make up the MAPFRE Automobile, Homeowners, Health and procurement network will be approved in line with ESG criteria in MAPFRE's main countries.
- 90% of the global investment portfolio will be in line with ESG criteria in 2024.



## Main achievements of the sustainability plan in 2022

### ENVIRONMENTAL AXIS

**Management of environmental footprint:** the Environmental Footprint Plan is being developed, focused on reducing energy consumption, purchasing renewable energy, mobile working, the use of electric or hybrid vehicles, the reduction of business trips and consumption of paper and water. [\(For more information, please see data in chapter 5.\)](#)

**Circular Economy:** Second Life Project, which aims to extend the useful life of electric vehicle batteries a second life and the Yo reparo project to train repair shops, two truck drivers and assessors in repair techniques and methods. To date, in Spain and Brazil, 305 assessors, 1,406 tow truck operators and 313 repair shops have been trained in this more sustainable methodology. Additionally, in 2022, MAPFRE successfully renewed the certification of the three buildings in the Majadahonda complex as Zero Waste centers and extend the certification to the Data Center in Alcalá de Henares, in Spain.

### SOCIAL AXIS

Promotion of internal and external employability. Capacity development and transformation plans, which have allowed 86.2 percent of people to be promoted in 2022 and achieve an Employee Satisfaction Index (ESI) of 70. [\(For more information on this subject, please see section 4.3. Developing people.\)](#)

**Inclusion:** During 2022, the employment of people with disabilities was promoted, with such people now making up 3.5% of the workforce globally. In relation to gender equality, the pay gap reduction plan was launched with the aim of achieving pay equity by reducing the adjusted pay gap to +/-1% by 2024. Additionally, from a client perspective, progress has been made in Spain in developing products and services aimed at the senior collective to improve the quality of life of the elderly, impacting approximately 189,500 people with commercial actions and delivering growth of 258 percent in new production or related premiums.

### TRANSPARENCY AXIS

With the aim of transposing our commitments and the actions we are developing to generate a positive impact on environmental, social and corporate governance issues to our main stakeholders, a dissemination and awareness plan was prepared in 2022 that details internal and external actions related to topics such as inclusion, sustainable mobility, the social impact of insurance, sustainable business and digitization, all of them being actions that we intend to use to drive the change toward a sustainable future.

### BUSINESS AXIS

Acutely aware of the role we play as investors and insurers to mobilize economic resources that promote a more equal and sustainable world, our objective in this respect is to develop insurance and financial services and products that respond to risks and opportunities in social, environmental and corporate governance matters. [\(Detailed information on this can be found in section 3.3 of this report.\)](#)

## Sustainability governance model

MAPFRE has a Sustainability Policy in place that establishes the reference framework so that any Group company can develop and promote socially responsible and sustainable behavior that includes both the principles and commitments that MAPFRE develops in ESG issues and its action strategy related to stakeholders. The effective application of this policy and the monitoring and control of its actions are supervised by the Group's Risk and Sustainability Committee.

MAPFRE undertakes the approval and monitoring of the sustainability strategy at the highest governance level. In March 2022, the Board of Directors proposed to the Annual General Meeting to assign to competence in matters of sustainability to the Risk Committee, in turn revising its name to the Risk and Sustainability Committee. This committee's objective, among other things, is to supervise and control the Group's sustainability strategy and policy, as well as the risks and opportunities related to ESG aspects. This committee has met six times a year, to address issues related to sustainability. (For more information, please see section 2.4.)

The Group has an internal Sustainability Committee in place, the members of which are appointed by the Executive Committee. This highest-level executive body is in charge, among other matters, of proposing the Group's sustainability strategy to the Risk and Sustainability Committee, promoting the progress of the sustainability plan and dealing with matters that are relevant to the Group in this area.

In 2022, the Sustainability Committee met four times to, among other things, monitor each of the projects specified in the 2022-2024 Plan, establish new objectives, identify trends, opportunities and regulatory requirements related to sustainability, and draw up action plans to deal with them.

Corporate Sustainability is in charge of supervising and supporting the execution of the plan, designing the sustainability plan and monitoring new regulations and their impact on the company. This area participates in internal committees and external forums pertaining to the development of sustainability issues.



## 2.3 SHAREHOLDER AND FUNCTIONAL STRUCTURE

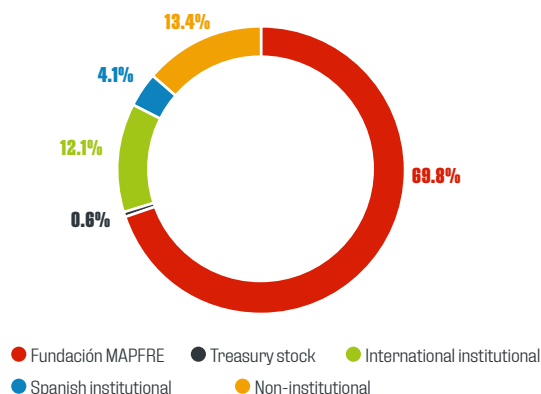
### 2.3.1. SHAREHOLDER STRUCTURE

The Group's parent company is the holding company MAPFRE S.A., the shares of which are listed on the Madrid and Barcelona stock exchanges. As at the end of the fiscal year, MAPFRE was part of the following indices: IBEX 35, IBEX Top Dividend, FTSE All-World, FTSE Developed Europe and MSCI World Small Cap Index, as well as the sustainability indices FTSE4Good, FTSE4Good IBEX, Bloomberg Gender-Equality Index and IBEX Gender Equality Index.

The majority of the shares in MAPFRE S.A. are owned by Fundación MAPFRE, which owns 69.8 percent of the share capital, which guarantees its independence and institutional stability. Fundación MAPFRE engages in activities of general interest in the fields of Social Action, Insurance and Social Protection, Culture, Accident Prevention and Road Safety, and Health Promotion.

At fiscal year-end, MAPFRE S.A. owned 19.789.583 treasury stocks, representing 0.6426 percent of the capital.

#### SHAREHOLDER COMPOSITION



### 2.3.2. FUNCTIONAL STRUCTURE

Over the course of 2022, the Group pursued its business activities through an organizational structure made up of four Business Units (Insurance, ASSISTANCE, GLOBAL RISKS and Reinsurance) and six Regional Areas<sup>1</sup> (Iberia –Spain and Portugal–, Brazil, LATAM North –

Mexico, the subregion of Central America and the Dominican Republic–, LATAM South –Argentina, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela–, North America –United States and Port Rico– and EURASIA<sup>2</sup> –Italy, Germany, Turkey, Malta, Indonesia and the Philippines).

1. As of January 2023, LATAM NORTH and LATAM SOUTH are integrated into a single area called LATAM SOUTH-CENTER, and Mexico is considered a strategic country and ceases to belong to the regional area.

2. The EURASIA Regional Area has been renamed as the EMEA Regional Area, with operational effect from January 1, 2023.

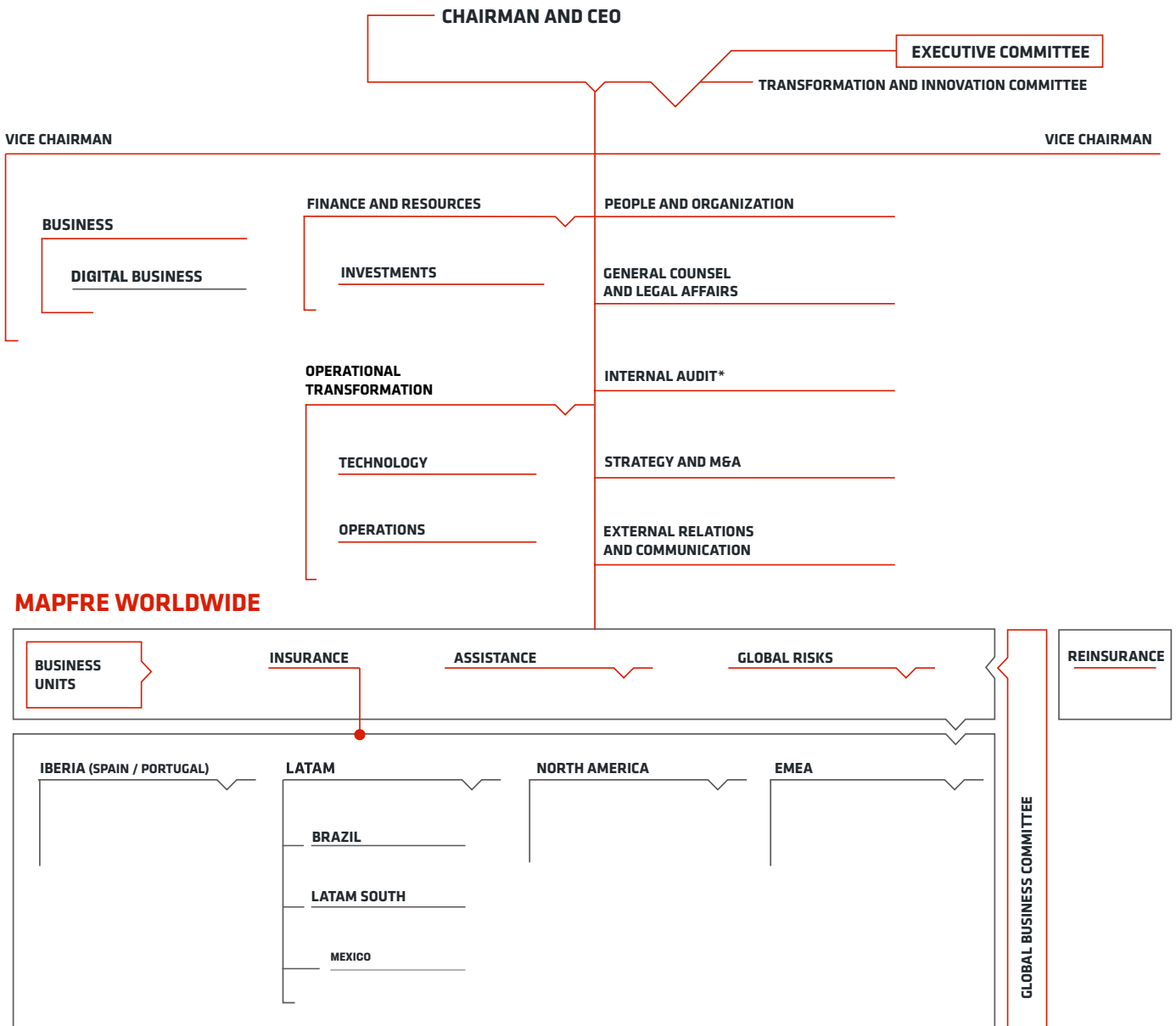
The Insurance Business Unit is organized in line with the Regional Areas, which are the geographic units that plan, support and oversee the region. The Reinsurance and GLOBAL RISKS units are integrated within MAPFRE RE. The activities of the various Business Units are supplemented by those of the Corporate Areas (Internal Audit, Strategy and M&A, Finance and Resources, Investments, Business and Clients<sup>3</sup>, Operations, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Operational Transformation,

Technology and Operations), which have global competences for all MAPFRE companies in the world in terms of the development, implementation and monitoring of global, regional and local corporate policies.

The Group has modified its structure in recent years in order to adapt to the strategic challenges facing a company of its global size and presence.

The Group's current organizational chart is shown in the accompanying diagram:

3. The Corporate Business and Clients Area has been renamed as the Corporate Business Area, with operational effects from January 1, 2023.



\*Reporting functionally to the Audit and Compliance Committee.

## 2.4. GOOD GOVERNANCE

### 2.4.1. CORPORATE GOVERNANCE SYSTEM

#### Corporate governance

The Annual General Meeting is the most senior governing body, while the Board of Directors is responsible for steering, administering and representing the Company, holding full powers of representation, disposition and management. Its actions are binding on the company, with no further limitation than the express powers of the Annual General Meeting in accordance with the law and the corporate bylaws.

The Board is the Company's main decision-making and supervisory body, and is also the supervisory body of all subsidiary companies, while day-to-day management is carried out by the Company's management and executive bodies and by the relevant corporate bodies of the aforementioned subsidiary companies.

The Chairman of the Board of Directors is the Company's most senior management representative, although he/she does not have permanent delegation of powers. Said delegation falls to the Steering Committee, which acts as a delegate body of the Board of Directors, with all its powers except those that cannot be delegated due to legal imperative or, where applicable, express provision in the Bylaws or the Board of Directors Regulations.

The Board of Directors also has three additional Delegate Committees:

- Audit and Compliance Committee.
- Appointments and Remuneration Committee.
- Risk and Sustainability Committee.

The functions and composition of the governing bodies are as follows:

#### Steering Committee

The Steering Committee's functions comprise the executive management and oversight of the day-to-day operations and strategies of the Company and its subsidiaries. It is made up of a maximum of 10 members, all of whom are also members of the Board of Directors.

#### Audit and Compliance Committee

The Audit Committee's functions include reporting to the Annual General Meeting on any issues that arise in relation to matters within its remit, overseeing the efficiency of internal control and the process for preparing and presenting financial and non financial information, submitting proposals to the Board of Directors for the appointment of an external auditor and building an appropriate relationship with the latter, and ensuring the independence and efficiency of the Internal Audit function. It is also the body responsible for supervising the proper application of good governance standards and external and internal regulations at the Company and the Group. It comprises a minimum of three and a maximum of five directors, all non-executive and most of them independent directors.

#### Appointments and Remuneration Committee

The Appointments and Remuneration Committee coordinates the implementation of the assignment and remuneration policy for board directors and senior executives of the Group. It comprises a minimum of three and a maximum of five directors, all non-executive and at least two of whom are independent directors.

#### Risk and Sustainability Committee

This committee supports and advises the Board of Directors when defining and evaluating the Group's risk management policies, when determining susceptibility to risk and the risk strategy, and when defining and supervising the corporate sustainability policy and sustainability strategy. It comprises a minimum of three and a maximum of five members of the Board of

Directors, all non-executive and at least two of whom are independent directors.

For more information on the operating system of the governing bodies, please consult the MAPFRE S.A. Board of Directors Regulations, available on the corporate website ([www.mapfre.com](http://www.mapfre.com)).

The Board of Directors also features an Independent Coordinating Director who is specially empowered to convene a Board of Directors meeting or to include new points in the agenda from a Board meeting that was already convened, to coordinate and bring together the non-executive Directors and, if required, to direct the periodic evaluation of the Chairman of the Board of Directors.

This corporate governance structure ensures that there is no risk of excessive concentration of power in the CEO, in that decision-making is shared jointly, initiating as it does in the delegate bodies of the Board, the participation of the primary senior executives on the Board of Directors and the existence of an Independent Coordinating Director.

The composition of the governing bodies resulting from the agreements that are expected to be adopted on March 10, 2023 is shown in the accompanying table.<sup>4</sup>

Board of Directors	Steering Committee	Appointments and Remuneration Committee	Audit and Compliance Committee	Risk and Sustainability Committee
<b>Chairman</b> Antonio Huertas Mejías <sup>(1)</sup>	Chairman			
<b>First Vice Chairman</b> Ignacio Baeza Gómez <sup>(1)</sup>	First Vice Chairman			
<b>Second Vice Chairwoman</b> Catalina Miñarro Brugarolas <sup>(3)</sup>	Second Vice Chairwoman	Chairwoman		
<b>Third Vice Chairman</b> José Manuel Inchausti Pérez <sup>(1)</sup>				
<b>Members</b>				
Ana Isabel Fernández Álvarez <sup>(3)</sup>	Member		Chairwoman	Member
Maria Leticia de Freitas Costa <sup>(3)</sup>				
Rosa María García García <sup>(3)</sup>		Member		
Antonio Gómez Ciria <sup>(3)</sup>			Member	Chairman
María Amparo Jiménez Urgal <sup>(3)</sup>		Member		
Francisco José Marco Orenes <sup>(2)</sup>				Member
Fernando Mata Verdejo <sup>(1)</sup>				
Antonio Miguel-Romero de Olano <sup>(2)</sup>	Member	Member	Member	Member
María del Pilar Perales Viscasillas <sup>(3)</sup>			Member	Member
María Elena Sanz Isla <sup>(1)</sup>				
Francesco Paolo Vanni D'Archirafi <sup>(3)</sup>			Member	
<b>Secretary</b>				
Angel L. Dávila Bermejo	Secretary	Secretary	Secretary	
Jaime Álvarez de las Asturias Bohorques Rumeu	Vice Secretary	Vice Secretary	Vice Secretary	Secretary

(1) Executive board directors

(2) Nominee external board directors

(3) Independent external board directors

4. Mr. Luis Hernando de Larramendi Martínez ceased to be a member of the Board of Directors on the occasion of his death on February 11, 2022 (RIP) and Mr. Alfonso Rebuelta Badías resigned as a member of the Board of Directors on January 12, 2023 due to his having reached the statutory age for retirement as a board director. The Board of Directors has proposed to the Annual General Meeting the appointment of Mrs. María Elena Sanz Isla as a new executive board director and Mr. Francesco Paolo Vanni D'Archirafi as a new independent director.

## EXECUTIVE COMMITTEE

### Honorary Chairman

José Manuel Martínez Martínez

### 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

Fernando Pérez-Serrabona  
García

María Elena Sanz Isla

Jaime Tamayo Ibáñez

#### Member-Secretary

Angel L. Dávila Bermejo

## Diversity and experience

The Board of Directors of MAPFRE S.A. approved the Director Selection Policy on July 23, 2015, having been amended for the last time on December 21, 2020. This policy states that the selection process will promote the diversity of knowledge, experience, age and gender. The policy also states that efforts will be made to ensure that female directors shall represent at least 30 percent (and will be increased before the end of 2022 to at least 40 percent) of all members the Board of Directors.

As of the date of this Report, the number of women on the Company's Board of Directors represents 42.9 percent of all members. Most participate in the delegate bodies of the Board and/or have a significant role:

- Catalina Miñarro Brugarolas: Second Vice Chairwoman of the Board of Directors and of the Steering Committee, Chairwoman of the Appointments and Remuneration Committee and Independent Coordinating Director.
- Ana Isabel Fernández Álvarez: Chairwoman of the Audit and Compliance Committee and member of the Steering Committee and the Risk and Sustainability Committee.
- Rosa María García García: member of the Appointments and Remuneration Committee.
- María del Pilar Perales Viscasillas: member of the Audit and Compliance Committee and the Risk and Sustainability Committee.
- María Amparo Jiménez Urgal: member of the Appointments and Remuneration Committee.

ITEM	2022	2021	2020	2019
% of women over Board total	42.9%	33.3%	33.3%	33.3%

The composition of the Steering Committee and the various Delegate Committees of the Board of Directors by gender as on December 31, 2022 is presented in the accompanying table.

	Steering Committee		Audit and Compliance Committee		Appointments and Remuneration Committee		Risk and Sustainability Committee	
	M	W	M	W	M	W	M	W
Number of Board Directors	3	2	2	2	2	3	3	2
% of total	60.0	40.0	50.0	50.0	40.0	60.0	60.0	40.0

M: Men, W: Women



Geographic and cultural diversity is also visible at Board level, with two nationalities represented: Spanish and Brazilian.

In accordance with the provisions of the MAPFRE S.A. Board of Directors Regulations, candidate selection will include an evaluation of the competences, knowledge and the experience necessary to hold a seat on the Board of Directors. For these purposes, the Appointments and Remuneration Committee approved in 2020

the MAPFRE S.A. Board of Directors' Competency Matrix, which defines the skills and knowledge of its members.

The Board currently consists of 14 members who, as a whole, possess knowledge, qualifications and experience relating, among others, to the following areas: insurance and financial markets, business strategy and business models, governance systems, financial and actuarial analysis and regulatory framework.

## OTHER CORPORATE GOVERNANCE INDICATORS

	2022	2021	2020	2019
Quorum for Annual General Meeting	82.11%	81.58%	86.85%	82.38%
Board Directors	14	15	15	15
- Men	8	10	10	10
- Women	6	5	5	5
Executive board directors	4	5	5	5
Independent external board directors	7	7	7	7
Nominee external board directors	3	3	3	3
Board meetings	11	11	11	10
% attendance at Board meetings <sup>(1)</sup>	99.35%	100%	100%	100%
Steering Committee meetings	3	4	2	5
% attendance at Steering Committee meetings <sup>(1)</sup>	100%	100%	100%	100.00%
Audit and Compliance Committee meetings	11	11	11	10
% attendance at Audit and Compliance meetings <sup>(1)</sup>	100%	100%	100%	99.90%
Appointments and Remuneration Committee meetings <sup>(2)</sup>	3	5	5	6
% attendance at Appointments and Remuneration Committee meetings <sup>(1)</sup>	100%	99.80%	99.80%	100%
Risk and Sustainability Committee meetings	7	7	9	6
% attendance at Risk and Sustainability Committee meetings <sup>(1)</sup>	100%	100%	100%	100%

Data presented in number format

<sup>(1)</sup> Includes in-person and online attendance

<sup>(2)</sup> Regardless of the aforementioned meetings, the Committee adopted agreements by written procedure, without a meeting, through circulars dated February 8, March 24 and September 19, 2022

## Remuneration system

The remuneration of board directors is determined in accordance with the provisions of regulations applicable to corporations, the corporate bylaws and regulations of the company's Board of Directors, and the decisions adopted by the Annual General Meeting.

The total remuneration of the Company's Directors during fiscal year 2022 was as follows:

	2022
Number of board directors	16
Accrued remuneration in the Company	6,790
Accrued remuneration in Group companies	2,140
<b>TOTAL</b>	<b>8,930</b>
Contributions to savings systems with vested rights and as an amount of accumulated funds	1,450

Thousand euros



In order to comply with the legal requirements for remunerating directors and to continue adhering to corporate governance best practices regarding remuneration, the Regulations of the Board of Directors govern the areas related to remuneration of the Board of Directors and the Appointments and Remuneration Committee.

The Ordinary Annual General Meeting of March 11, 2022, approved the Director Compensation Policy for the 2022–2024 period, effective as of January 1, 2022. This policy includes the various components of the directors' remuneration package, which have been established based on the following general principles and foundations:

- Prioritizing the creation of value and profitability in the medium and long term over short-term results.
- Reasonable proportion between the company's financial situation and the market standards of comparable companies.
- Alignment with the sales and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.

- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the compensation system for executive directors with that of the Company's executives as a whole.
- Non-discrimination on the basis of gender, race or ideology and equal remuneration for positions of equal value.

The remuneration system differentiates between directors in their capacity as such and executive directors.

:

**A) Board directors**

Based on the principles indicated above, the remuneration system for board directors in their capacity as such is defined by the following characteristics:

- It is transparent in terms of the board directors' remuneration information.
- It provides an incentive to reward dedication, qualifications and responsibility without constituting an obstacle to the duty of loyalty.
- It consists of a fixed amount for being a member of the Board of Directors and, where applicable, on the Steering Committee and Delegate Committees, which may be higher for people with positions on the Board or who chair the Delegate Committees. In addition,

members of the Steering Committee shall receive an allowance for attending its meetings. This remuneration is supplemented with other non-monetary compensation, as established for company staff in general in the MAPFRE Insurance Group Collective Agreement.

- It does not include variable components or those indexed to share value.
- Board directors are reimbursed for travel expenses and other costs incurred to attend company meetings or carry out their functions.

### **B) Executive board directors**

The compensation system for board directors who carry out executive functions in the company includes the following features and measures to ensure consistency with the strategy, interests and long-term sustainability of the company and the Group, and with the compensation conditions of executives and employees in general, and to reduce exposure to excessive risks:

- A balanced relationship between fixed and variable components of remuneration and long-term performance orientation.
- Variable compensation linked to economic-financial objectives, those linked to shareholder value creation, and sustainability targets, in line with MAPFRE's Strategic Plan.
- Medium and long-term variable compensation through multi-year incentive plans, based on long-term results and partially orchestrated through the delivery of MAPFRE S.A. shares subject to a retention period.
- Variable remuneration with partial deferral and possibility of reduction (malus clause) or total or partial clawback.

Executive board directors do not receive the fixed amount established for directors in their capacity as such. The remuneration of board directors for carrying out their executive functions is determined according to said functions, levels of responsibility and professional profile, in line with the criteria governing the remuneration of MAPFRE Group senior executives and according to the stipulations of their respective contracts.

Executive board directors are entitled to receive the social benefits of a general nature established for the senior management. In addition, as with the rest of the Company's employees, they are beneficiaries of the MAPFRE Employment System Pension Plan, savings insurance, mixed savings insurance, social benefits and other benefits, the

main characteristics of which are set forth in the MAPFRE Insurance Group Collective Agreement. Only executive board directors receive variable remuneration, of which there are two types:

**(i)** Short-term variable remuneration system based mainly on an annual component linked to the Company's consolidated net earnings and Group ROE, and in addition, another component linked to the fulfillment of specific objectives established by the Board of Directors. This remuneration is always paid in cash.

**(ii)** Medium- and long-term variable remuneration, which corresponds to an extraordinary Medium- and Long-Term Incentive Plan of a non-cumulative and multi-year nature, composed of three overlapping cycles with a three-year objective measurement period each (2022-2024, 2023-2025 and 2024-2026), and also subject to deferral rules, which executive board directors are included in, given their capacity as senior executives..

Payment of the Plan incentives is contingent on the fulfillment of the objectives, both financial and non-financial, established for each of the cycles into which the Plan is divided, as well as on their permanence in the Group, under the terms established in said Plan. The incentive corresponding to each cycle consists of a cash incentive and a stock incentive in MAPFRE S.A. and is subject to reduction and recovery clauses.

More information on the remuneration system for directors is included in the Directors' Remuneration Policy for the period 2022-2024 and in the Annual Report on Directors' Remuneration for the year 2022, available on the website, ([www.mapfre.com](http://www.mapfre.com)).

Notwithstanding the foregoing, the Board of Directors has agreed to submit to the Annual General Meeting on March 10, 2023 a new Director Remuneration Policy for the period 2023-2025, for the purpose of (i) describing the non-monetary compensation that board directors may receive in their capacity as such, in line with the amendment to article 17 of the Bylaws proposed by the Board of Directors to the next Annual General Meeting; (ii) describing the additional component of the short-term variable remuneration for the year 2023; and (iii) describing the incentive corresponding to the second overlapping cycle (2023-2025) of the Medium and Long-Term Incentive Plan.

In relation to the establishment of an appropriate balance between fixed and variable components of remuneration, the MAPFRE compensation policy for the rest of the workforce includes a variable structure that is calculated as a percentage of total remuneration and is paid according to the degree to which employees have achieved their objectives. The weight of the variable remuneration is determined by the position held within the organization, increasing in line with the level of responsibility and the impact of employees' professional activities within the Company. Further information on the employee remuneration system is provided in section 4.3.

Relevant personnel and other persons who carry out key functions or whose professional activity has a material impact on the Company's risk profile have a variable remuneration system in place that is linked to the achievement of both financial and non-financial objectives directly matched to the strategic plans, also subject to deferral rules.

[For more information on the organizational structure and good governance, please consult the Consolidated Management Report.](#)

## 2.4.2. CONTROL MEASURES: THE INTERNAL CONTROL MODEL

MAPFRE has an Internal Control Policy in place, approved by the Board of Directors. The Group's Internal Control System involves tasks and actions present in all the organization's businesses and, accordingly, they are fully integrated into its organizational structure.

Due to its very nature, MAPFRE's Internal Control involves all personnel, regardless of their role; overall, they contribute to providing a reasonable assurance that established objectives will be reached, most notably related to:

**Operating objectives:** Effectiveness and efficiency of operations, differentiating those which are internal from the insurance activity (mainly underwriting, claims, reinsurance, and investment) as well as supporting operations and functions (human resources, administration, finances, sales, legal, technology, etc.).

**Information objectives:** Reliability (financial and non-financial, internal and external) of information regarding opportunity or transparency, among others.

**Compliance objectives:** Compliance with applicable laws and regulations.

The MAPFRE S.A. Board of Directors is ultimately responsible for the Group's Internal Control System and defines the common framework for action in internal control.

The Internal Control System is integrated into the organizational structure under the three lines of defense model by assigning compliance

responsibilities to internal control objectives in line with the model:

- A first line of defense consisting of employees, management, and the business and supporting operating areas that are responsible for maintaining effective control over the activities carried out as an inherent part of their day-to-day work. Therefore, they are the ones who assume the risks, and they are responsible for designing and applying the necessary control mechanisms to mitigate the risks associated with the processes they carry out to guarantee that the risks do not exceed the established limits.

The first-line areas feature benchmark models and operational management models that detail, in the internal control dimension, the responsibilities assigned to them in the various risk control procedures.

- A second line of defense is made up of the key Risk Management, Actuarial and Compliance functions, which oversee the functioning of internal control.
- A third line of defense, consisting of Internal Audit, performs independent assessments of the adequacy and effectiveness of the Internal Control System and notifies of potential shortcomings as required to the parties responsible for applying corrective measures, including directors and the governing bodies, as appropriate.

The organization of the Group has three independent functions: Risk Management, Compliance and Internal Audit. They report directly to the Board of Directors or delegate bodies, thereby ensuring the effective functioning of the internal.

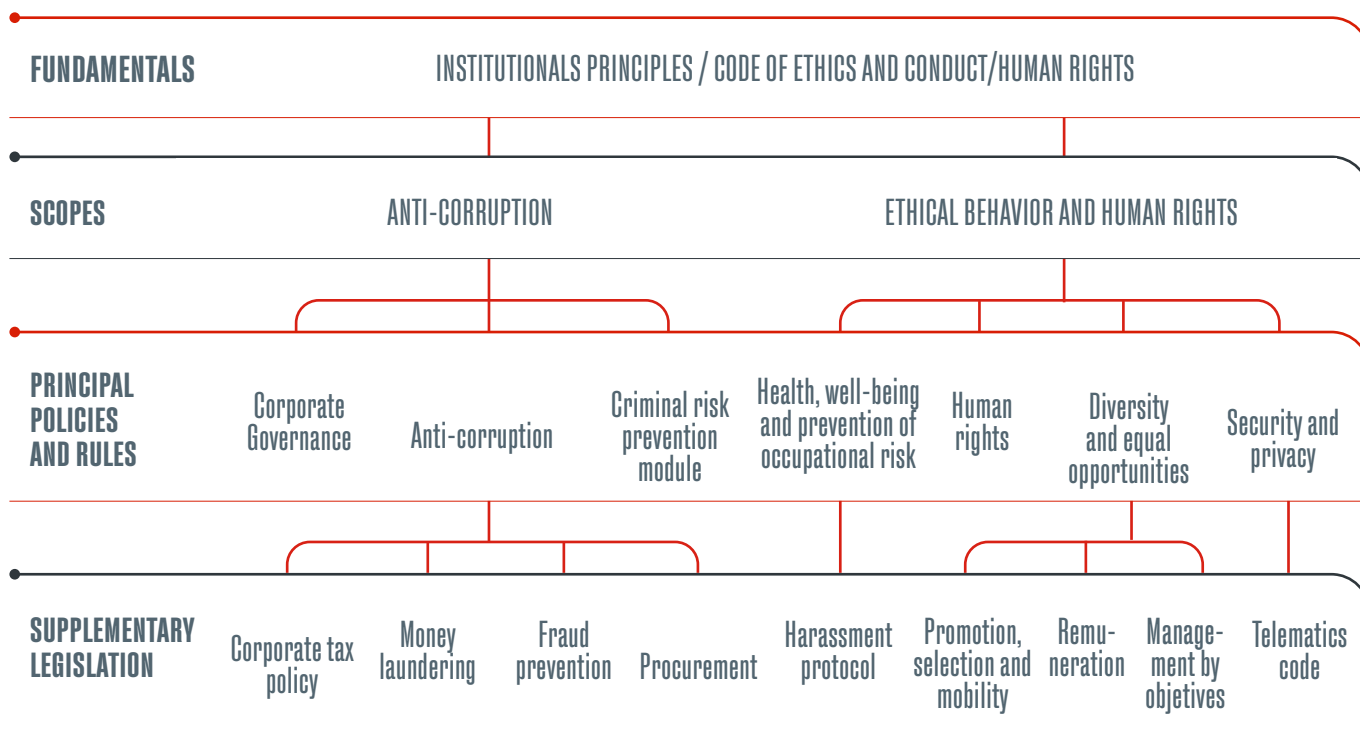
### 2.4.3. ETHICAL BEHAVIOR: MAIN PREVENTION AND COMPLIANCE MEASURES

MAPFRE’s ethical behavior pillars are the Group’s Institutional, Business, and Organizational Principles. These principles are embedded in the company through its core values (solvency, integrity, service, innovation and a multicultural and diverse team) and implemented through adherence to its international and local commitments.

MAPFRE also makes the policies available to all stakeholders on its website (<https://www.mapfre.com/en/sustainability/corporate-governance/>), defining, where appropriate, the intergovernmental instruments to which the commitments contained therein refer.

The company has a set of policies, regulations, procedures, protocols and other reference documents in place, both corporate and local in nature, which serve as a guide to determine the behavior expected of all persons who work for or collaborate with MAPFRE.

#### GRAPHICAL STRUCTURE OF THE MODEL



## Prevention measures

The Code of Ethics and Conduct and the Human Rights Policy specify the measures for prevention and compliance with these Principles, serving as the basis for additional measures related to the anti-corruption and corporate governance framework, as well as protection against psychological and sexual harassment at work.

### Code of Ethics and Conduct

Inspired by the Group's Institutional, Business and Organizational Principles, the Code of Ethics and Conduct reflects the corporate values and basic principles that should guide its people's actions, in both their everyday work and their relationships with other stakeholders. This code is public and available to all stakeholders on the MAPFRE website and to all employees on the corporate intranet.

To ensure its correct application, as well as the supervision and control of its compliance, MAPFRE has the following mechanisms:

1. An Ethics Committee, whose composition, responsibilities and operating system are included in the code itself. Every year, this committee informs the MAPFRE S.A. Audit and Compliance Committee of the activity carried out during the year, including the action taken to promote the code as well as the committee's advisory and corrective measures.

2. Consultancy services and points of contact, through specific channels to make queries about the ethical behavior model as well as complaints about possible breaches thereof.

3. Evaluation of employee performance in relation to their behaviors and skills in both the personal and professional spheres, included in the 360° evaluation aligned with MAPFRE's Code of Ethics and Conduct.

4. A disciplinary system that, in the event of noncompliance, defines the corresponding penalties, including the termination of the existing contractual relationship.

5. A monitoring system that evaluates the degree of implementation of the controls associated with a series of behavioral principles and rules included in the Code of Ethics and Conduct in terms of the fight against corruption.

A total of 2,321.25 hours of training in this area were conducted in 2022 for a total of 3,905 employees. A total of 75 percent of the workforce has been trained in this area over the last three years. A series of quick learning training impacts related to said code were also published on the MAPFRE People app throughout 2022.



### Human Rights

MAPFRE recognizes the importance of human rights, which is why its protection is enshrined in the Group's internal regulations, approved at the highest level of the organization. The issue of human rights is expressly reflected in MAPFRE's institutional, organizational and business principles, in the Code of Ethics and Conduct, in the Sustainability Policy and in the Human Rights Policy itself.

The Human Rights Policy establishes MAPFRE's specific commitments regarding employees, providers, business partners and clients, as well as the human rights-based principles that should guide its actions in relation to the following groups: children, women, people with disabilities, LGBTIQ+ people and migrant or third-party workers.

These commitments are reinforced by the signing of various principles and adherence to a number of United Nations-led human rights initiatives: Global Compact and the Ten Guiding Principles; Principles for Sustainable Insurance (PSI); Principles of Responsible Investment (PRI); Women's Empowerment Principles (WEPs); and the Standards of Conduct for Business in relation to LGBTI rights.

Likewise, MAPFRE's commitments expressed in the Human Rights Policy are inspired by the principles and rights established in the main conventions

of the International Labor Organization and the Declaration on Fundamental Principles and Rights at Work of said organization.

MAPFRE maintains its objective of extending its commitment to human rights throughout its value chain, including providers and intermediaries, of which approved suppliers have been made aware. In 2022, 454 security providers were trained in this area, which represents 89 percent of the total of this type of provider.

In 2022, 19,328 Group employees participated in training courses on procedures related to the MAPFRE Human Rights Policy and the ten Principles of the Global Compact. These training actions represent 76,186.13 hours. By the end of the year, 81 percent of the workforce had completed one of the training actions.

Along with training and dissemination regarding human rights for employees and providers, the Human Rights Policy provides for the implementation of due diligence processes in this area. In applying the precautionary principle, MAPFRE has different risk prevention and assessment mechanisms related to the violation of fundamental rights derived from its activity along the value chain.



To learn about other measures taken to ensure respect for human rights, please refer to 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the field of human rights.

The following chart outlines the main risk prevention and assessment mechanisms that help prevent the violation of fundamental rights in business and operations areas.

### Own ESG analysis framework

Reviewed periodically to incorporate best practices.

### Qualified SRI working group

### Investment Risk Committee:

regularly reviews portfolio composition, their ESG assessment and any disputes that may arise based on MAPFRE's Socially Responsible Investment framework, among other things.

### ESG internal assessment model

The following are taken into account in decision making:

- the exposure of the **company** to ESG risk
- the exposure to ESG risk of the **countries and sectors** in which the company has been exposed
- **reputational** risk analysis



### ESG approval process

Signing of specific clauses related to expected behaviors.

Raising awareness of MAPFRE's policies.

### Specific questionnaire:

- occupational health and workers' safety
- Human Rights
- environmental practices and sanctions
- inclusion, diversity and non-discrimination

### Internal control mechanisms

#### Control and avoid:

- discriminatory practices throughout the employment relationship
- child, forced or compulsory labor.

### Effective respect for freedom of

association and collective bargaining:

- **50.44% of MAPFRE's global workforce** is represented by workers' legal representatives
- **115 collective bargaining agreements** in force.



### **Ethical behavior and Human Rights**

Among other behaviors, MAPFRE promotes at the global level a safe and healthy work environment both inside and outside the workplace, based on its Health and Well-being and Occupational Risk Prevention Policy. It also fosters respect for people's individuality, recognizing their heterogeneity and eliminating any discriminatory, exclusionary behavior through the Diversity and Equal Opportunities Policy. These policies prevent, among other behaviors, psychological and sexual harassment in the workplace.

In terms of human rights, specifically with regard to freedom of association and collective bargaining, forced or compulsory child labor, as well as in the rights of Indigenous peoples, no operations or providers have been detected that could jeopardize or violate said rights.

In this regard, MAPFRE has a provider approval process, in addition to underwriting and investment procedures that ensure compliance with corporate principles and policies in this area, when assessing and addressing all its operations. Further information on the approval process is reflected in section 4.4. and on underwriting and investment procedures in section 3.3.2.

Likewise, in line with the aforementioned approval process, no providers or operations with significant negative social impacts were identified.

### **Procedures initiated by MAPFRE in relation to conduct at work contrary to the Code of Ethics and Conduct**

MAPFRE does not discount the possibility of initiating disciplinary procedures in the event that conduct at work contrary to current legislation is detected, which also entails a breach of the principles contained in the Code of Ethics and Conduct.

During the year 2022, a sanctioning procedure was initiated for offenses against the Labor Regulations and the Code of Ethics and Conduct. As a consequence of the breach, the dismissal process began, during which the worker submitted their resignation.

### **Protection of employees from psychological and sexual harassment in the workplace**

MAPFRE rejects any show of workplace harassment, and any other behavior that is violent or offensive to the rights and dignity of people, whenever these situations contaminate the workplace, have negative effects on health, well-being, confidence, dignity and the performance of those who suffer from the same.

MAPFRE has a protocol in place for the prevention of harassment, applicable throughout the Group at a global level and accessible to all employees through the corporate intranet and the MAPFRE website.

In 2022, the current protocol for the prevention and treatment of harassment at MAPFRE was revised to reinforce its content, make it more transparent and accessible and adapt it to international standards.

Based on this protocol, mechanisms are established in all the countries where MAPFRE operates that help to prevent harassment situations. When such incidents do occur, the appropriate procedures are in place to address them and rectify any possible damage caused to the person affected.

In addition to training related to ethical conduct that expressly prohibits any form of intimidation and abuse of power, carried out by 75 percent of the workforce, specifically, since 2020, 2,549 employees have participated in training actions related to harassment prevention, including 687 people in managerial positions.

### **MAPFRE's anti-corruption framework**

MAPFRE has zero tolerance for corruption and bribery. Therefore, in addition to the provisions of the Code of Ethics and Conduct, the company has an anti-corruption framework in place that comprises, among other aspects, the following policies and regulations: Criminal Risk Prevention Model, Anti-corruption Policy, Prevention of money laundering and financing of terrorism and Prevention of fraud.

Throughout 2022, 16,335 employees underwent some training in the fight against corruption. By the end of the year, 76 percent of the active workforce had completed some training action related to this matter.

The accompanying tables detail those workers, actively employed as of December 31, trained in this matter, broken down by geographical area and by level of responsibility

Region	No. of active people trained
IBERIA	10,267
BRAZIL	2,615
LATAM NORTH	3,030
LATAM SOUTH	3,224
NORTH AMERICA	2,253
EURASIA	1,841
<b>Total</b>	<b>23,230</b>

Level	No. of active people trained	% of total employees at this level
Management	1,255	74.39%
Heads and Middle Management	4,121	86.48%
Advisors	12,354	76.90%
Associates	5,500	56.84%
<b>Total</b>	<b>23,230</b>	<b>72.18%</b>

Board members also receive continuous training on the matter, and in 2022, 100 percent of the external directors dedicated a total of 33 hours to training in relation to:

- Sustainability: Regulation, trends and MAPFRE plan
- Code of ethics and conduct
- Compliance
- Prevention of money laundering
- IFRS - update and impact of regulations on the accounts

#### Criminal Risk Prevention Model and Anti-corruption Policy

The Criminal Risk Prevention Model and the Anti-Corruption Policy specify and implement the commitment to reject corruption in all its forms, including extortion and bribery.

The Criminal Risk Prevention Model identifies and assesses the crimes included in the Criminal Code that may impact MAPFRE in terms of exposure to risk and impact (monetary and non-monetary penalties, loss of reputation and other financial losses). Likewise, the existing controls are identified and evaluated to prevent

the aforementioned crimes from occurring along the value chain. The Corporate Compliance Management chairs the Criminal Risks Committee, enabling the company to react appropriately to the possible materialization of a criminal risk.

During fiscal year 2022, within the framework of the Criminal Risk Prevention Model, no significant cases of noncompliance with legislation and regulations were detected. No fines or other sanctions were received in this regard.

For its part, the Anti-Corruption Policy sets out the performance standards and framework for preventing and detecting corrupt practices in the Group's activities in any of the countries where MAPFRE is present. The policy, approved by the Board of Directors in 2020, is known to all members. This policy is public and available to all stakeholders on the MAPFRE website.

By virtue of this policy, in 2022, no direct or indirect contributions were made to political parties. Likewise, all MAPFRE Group collaborations, including contributions made for purposes of general interest, donations and/or events of exceptional public interest, were carried out in accordance with the Group's policy framework, with special attention to these standards, the Code of Ethics and Conduct as well as the Institutional, Business and Organizational Principles.

Both the Group's providers and intermediaries are familiar with the model, and all assume its principles and values, which are mandatory when they perform activity for MAPFRE.

In 2022, 9,773 hours of training were given in subjects included in the corporate online course on crime prevention and bad practices, with a total of 7,447 participants. To date, 45 percent of MAPFRE employees have been trained in this area.

In accordance with the financial services regulatory framework for customer acceptance, all MAPFRE operations are evaluated in order to prevent and deter operations related to corrupt practices. Additionally, each company has mechanisms to prevent practices such as money laundering or fraud.

Each company's compliance area regularly evaluate the validity of the existing controls for processes in which criminal risks associated with these practices have been identified.

### Prevention of money laundering and financing terrorism

MAPFRE has a manual in place that is accessible to employees through the corporate intranet, which includes the internal prevention and communication policies and procedures and the control bodies established in the Group, as well as the catalogs of operations that may be related to money laundering or the financing of terrorism for companies that are liable parties in Spain.

Specifically, in 2022, 17,109 people participated in training related to the prevention of money laundering and the financing of terrorism. A total of 33,203.62 hours were dedicated to training on this matter.

### Fraud prevention

Since 2016, MAPFRE has had an operational model in place to combat fraud that includes the definition of the necessary structures and optimal functions, the design of specific processes and procedures for this matter, the definition of policies and business regulations, as well as the design of the indicators map (both operational and risk).

In addition, in 2019, the company's Fight Against Fraud policy was defined and approved by the Executive Committee, which details MAPFRE's levels of protection against fraud and the areas responsible for said levels.

The Group has also developed an anti-fraud technological platform for the detection, prevention and analysis of fraud in different business and support processes.

### Consultation and whistleblower channels

MAPFRE provides all its stakeholders with access to the query and whistleblower channels associated with the Group's pillars of ethical behavior.

### Consultation and whistleblower channel for the Code of Ethics and Conduct

The Code of Conduct also establishes different communication channels for ethical inquiries and complaints for employees, managers and members of the Group companies' management bodies, as well as for providers, contractors and other people who have a professional relationship with MAPFRE

To guarantee confidentiality, the secretary of the Ethics Committee receives queries and complaints directly, and it is possible to lodge complaints anonymously. The principles for processing and resolving them are included in

the Code of Conduct itself, which also establishes the Committee's competence to hear them and propose the appropriate penalty for any breach of the Code. These penalties correspond to the current disciplinary system and may involve the termination of the existing contractual relationship.

During the 2022 financial year, the Ethics Committee registered, through the different complaints channels, a total of 55 reports/complaints, of which 48 were not been admitted for processing because they dealt with matters unrelated to the Code of Ethics and Conduct and seven have been processed and resolved.

Information on the complaints admitted for processing by the Ethics Committee in 2022 is detailed below.

- Three complaints from employees from Turkey, the United States and Panama in reference to alleged personal injuries by other employees contrary to the Code of Ethics and Conduct. Appropriate investigations were carried out and corrective measures were adopted.
- Complaint by an employee in Spain for alleged irregular commission charges by other employees for the sale of a mortgage and for the issuance of life insurance associated with it. The appropriate investigation was carried out, concluding that there was no infringement of the Code of Ethics and Conduct as it was proven that the persons denounced did not receive commissions for the sale of the mortgage or for the issuance of the life insurance associated with it.
- Complaint by an insured in Spain for alleged identity theft in contracting insurance. The appropriate investigation was carried out, concluding that there was no infringement of the Code of Ethics and Conduct, since the reported events occurred within an employment relationship between the complainant and the accused.
- Complaint by an employee in the United States for alleged discriminatory conduct by another employee. The appropriate investigation was carried out, concluding that there was no infringement of the Code of Ethics and Conduct, since the reported events, in the context in which they occurred, do not impair the honor of individuals.
- Complaint by an employee in Spain for alleged personal injuries by another employee. The appropriate investigation was carried out, concluding that there was no infringement of the Code of Ethics and Conduct, since no fact has been proven to support the complaint filed.

**Procedure for reports, grievances or complaints related to the Human Rights Policy**

If a report, grievance or complaint is lodged, the procedure established in the Code of Ethics and Conduct shall be followed, being processed by the Ethics Committee, which is made up of the individuals who constitute the General Counsel of the MAPFRE Group, the General Management of People and Organization and three other senior management or representation positions in the Group.

In 2022, no reports, grievances or complaints concerning discrimination were received.

**Procedure for complaints related to psychological and sexual harassment**

Violence and harassment in the workplace, including physical, psychological or sexual harm, constitute a breach or abuse of human rights. Given that special monitoring and protection is required, MAPFRE has a special procedure for complaints related to psychological and sexual harassment.

In the Harassment Prevention and Treatment Protocol, MAPFRE regulates the formal requirements that workers must follow to file complaints and the procedure for processing them by Human Resources.

This procedure contemplates the possible measures to be applied in the event that harassment is confirmed to exist and measures for repairing the damage to the victim.

During this fiscal year, 20 harassment claims were recorded in the Group and processed using the established in-house procedures. Of the total complaints, 18 related to psychological harassment and two to sexual harassment. In addition, six complaints regarding discrimination channeled through this procedure were processed.

Sixteen of the cases related to harassment involved minor workplace conflicts in which the existence of conduct that could be classified as workplace harassment has not been proven. In the two remaining complaints, the existence of harassment was proven, resulting in disciplinary dismissal in one case and the suspension of employment and salary in another.

The content of the two complaints for sexual harassment involved inappropriate conduct by an employee toward another or other employees.

The existence of sexual harassment was confirmed in one of the cases, in which the dismissal of the accused worker was adopted as a measure. In the other case, the existence of sexual harassment could not be confirmed.

In all cases of harassment, the procedures established in the protocol for the prevention of harassment were followed.

**Financial and Accounting Whistleblower channel**

The Financial and Accounting Whistleblower Channel allows Group employees, as well as directors, shareholders, providers, contractors and subcontractors to inform the Audit and Compliance Committee of MAPFRE S.A. of potentially significant financial and accounting irregularities that are reported within the company or its Group. This can be done confidentially, and anonymously too. The operating rules are published both on the corporate intranet and MAPFRE's website.

The Audit and Compliance Committee receives the complaints and reviews and resolves same by addressing each one as it deems appropriate. In order to perform its functions properly, it relies on assistance from General Counsel and the Corporate Internal Audit Area.

General Counsel issues an annual report for the Audit and Compliance Committee outlining the activities conducted through the channel and the final result of the complaints made.

During the 2022 financial year, a total of 17 grievances/complaints were received through the Financial and Accounting Whistleblower channel, which were not admitted for processing because they deal with matters outside the scope of the channel.

**Grievances and complaints**

MAPFRE facilitates its clients, in any country in the world where it operates in direct insurance, with an internal channel to process the extrajudicial defense of their rights deriving from the contracts they have taken out, and also promotes the internal implementation of bodies dedicated to protecting their rights. More information on this can be found in chapter 4.1. Protecting the Client.

## Compliance measures

MAPFRE Corporate Compliance periodically assesses the degree of compliance with the commitments established in each of the policies in force.

In line with this measure, in 2022 the degree of compliance with the following policies was analyzed and assessed:

- a. Anti-Corruption Policy
- b. Investment Policy
- c. Regulations on the prevention of money laundering and the financing of terrorism

The assessment of the anti-corruption policy and investment policy was carried out in 35 insurance and reinsurance companies in 13 countries, while that of the regulations on the prevention of money laundering and the financing of terrorism was conducted in 46 companies domiciled in 24 countries.

MAPFRE S.A. holds AENOR Compliance System Management certification, which recognizes the effective implementation of the international reference standard in the field of regulatory compliance. After passing the audit carried out on the company's Compliance area, MAPFRE S.A. became the first company in the insurance sector to obtain this recognition in Spain.

## 2.4.4. CYBERSECURITY AND DATA PRIVACY

In its Corporate Security and Privacy Policy, the MAPFRE Group undertakes to adequately protect information owned by MAPFRE and that belonging to its customers, collaborators, employees and other stakeholders and to which MAPFRE has access by virtue of its relationship with them, guaranteeing its confidentiality, privacy, availability and integrity, as well as that of the systems that store, transmit or process it.

This commitment reflects the importance that cybersecurity and privacy have for MAPFRE, which considers them constituent elements of its business processes and characteristic of the transformation process in which it is immersed.

Compliance with its commitment implies dedicating relevant human and material resources in line with the threat level of the environment. This caused the MAPFRE Group to increase its specific cybersecurity, privacy and business continuity budget by more than 15 percent in 2022 compared to 2021, with an additional increase of more than 10 percent for the 2023 budget compared to 2022.

The Corporate Security and Privacy Policy is implemented through a set of rules, standards and

procedures that make up the information security regulatory body, accessible to all employees through the MAPFRE global intranet. MAPFRE also has a security organization comprised of all manner of teams, means and resources intended to protect the tangible and intangible assets of the MAPFRE Group, structured into different levels of responsibility:

- **MAPFRE Executive Committee**, a body that, under mandate from the Board of Directors, directly supervises the management of the business units and corporate areas and ensures the coordinated action of these units, materializing the commitment of senior management and supporting the corporate security function.
- **Corporate Security Committee**, the most senior security-related management body of the organization, ensures that the activity of the corporate security and privacy function is governed by the business objectives and needs. Members of this Committee include the Third Vice Chairman of the MAPFRE Board of Directors, the Global CFO (member of the Board of Directors) and the General Counsel of the MAPFRE Group (Secretary to the Board of Directors), as well as the most senior executives

of the insurance units (Iberia, LATAM, North America and EURASIA) and of the main corporate areas (Operational Transformation, People and Organization, and Technology). This Committee meets at least twice a year, with the Global Corporate Security Officer (Global CSO) acting as its secretary.

- **Corporate Crisis and Business Continuity Committee**, an extension of the Corporate Security Committee specifically responsible for management and control in the field of business continuity and crisis management. Chaired by the Third Vice Chairman of the MAPFRE Board of Directors, it is made up of all members of the Corporate Security Committee, including the most senior executive of the Corporate External Relations and Communication Area.

Corporate Security (DCS) is the global management, planning and execution body of MAPFRE's security and privacy function. The DCS is integrated into the Corporate Operational Transformation Area, with the Global Chief Security Officer (CSO) being responsible for same. The DCS also features supervisors (local CSOs) and structures in the different Group companies. The Global CSO in charge of the security function (including cybersecurity, privacy and operational resilience) in the MAPFRE Group.

Security risk management is also integrated into the MAPFRE Group's risk management system, forming part of the information periodically reported to the Group's Risk and Sustainability Committee.

The MAPFRE Group coordinates its cybersecurity and data privacy actions through a series of strategic lines, including the protection of information when it is collected, transmitted, stored or processed. This enables diligent action in the establishment of preventive measures and in the detection of and response to cyberattacks or business interruption events. (For more information on strategic lines and measures, please see 6.3. Notes on additional information Note 3 Cybersecurity and business continuity.) The adequate awareness and training of Group employees is an essential element in protecting the information handled and stored by MAPFRE.

In this regard, in the last three years, a total of 50,912 hours have been allocated to training in cybersecurity and data privacy. The number of employees at MAPFRE trained between 2020 and 2022 was 21,590. By the end of the year, 70% of the workforce had been trained in this area.

It is also worth mentioning that, during 2022 and under the Training Plan for this area, the "MAPFRE Firewall Mindset, #CybersecureCulture" campaign was developed in Spain and expanded to the companies in the LATAM regional area as well as Puerto Rico and Portugal. Through this initiative, which aims to improve cybersecurity awareness through interactive and dynamic training, employees completed a practical exercise that involved identifying targeted phishing attacks. So far, 14,417 cyber agents (employees) have completed the module.

In order to verify the effectiveness of the training and awareness actions carried out, cyber-exercises are completed on a regular and systematic basis to assess the behavior of employees in the face of the most common cyberattacks. In 2022, the percentage of employees who performed adequately in the exercises conducted was 83 percent.

### Cybersecurity

To meet the established objectives, MAPFRE's Corporate Security has advanced capabilities when it comes to increasing the resilience of the company's digital operations. These capabilities include:

- Highly specialized and accredited personnel (MAPFRE holds a total of 326 personal certifications in cybersecurity and privacy, with a total of 134 certified employees).
- Specific monitoring, detection, and protection technologies covering security incidents that have been integrated into the corporate technology platform.
- Tools, methodologies and specialists dedicated to continuously reviewing and assessing the company's level of cybersecurity, covering all assets and actors involved (information systems, people, etc.) and identifying deficiencies and lack of control early.

- d. A General Control Center (CGC-CERT), integrated into the FIRST network and the CSIRT.es group, that receives alerts of threats from different organizations, similar centers and specialized providers and carries out monitoring, detection and response activities against cyberattacks under a 24/7 operation model. It also holds ISO 27001, 9001 and 22301 certification.
- e. Systematically updated and trained crisis management and business continuity plans. Additionally, MAPFRE is in the process of certifying its most relevant business continuity plans under the ISO 22301 standard, with 63 percent of premiums under certified business continuity plans.
- f. Obtaining added value in business terms through actions such as process digitalization using electronic signature capabilities or the fight against fraud.

The capabilities deployed through the plan will be integrated into the corporate security model, based on risk management and the comprehensive protection of tangible and intangible assets, establishing protection measures for all elements that interact with them (people, information systems, facilities and processes).

(For more information on cybersecurity strategy and management, please see 6.3. Notes on additional information Note 3 Cybersecurity and business continuity and consult the detailed document titled MAPFRE Security, published at <https://www.mapfre.com/media/seguridad-mapfre/security-mapfre.pdf>.

#### Data privacy

Guaranteeing the privacy and protection of the personal data we have access to when conducting our operations is an absolute priority for MAPFRE. This must be done proactively, not only to comply with applicable regulations, but also in return for the trust that clients, providers, collaborators, employees, and other stakeholders place in MAPFRE.

To this end, the Group has the following prevention and compliance measures in place. (For more information, please see 6.3. Notes on additional information Note 4 Prevention and compliance measures in Data privacy.)

- a. Corporate privacy and data protection reference model aimed at guaranteeing the highest standards of compliance with obligations and regulations in this area.
- b. Corporate Data Protection Officer (DPO) and an area specifically focused on ensuring personal data privacy and protection.
- c. Corporate Privacy and Data Protection Committee, which acts as an advisory and support body for the DPO in the performance of their functions.
- d. Corporate Office for Data Protection and Privacy (OCPPD), a body that centralizes the response to the exercise of EU citizens' rights in the countries in which MAPFRE has operations, in order to guarantee their appropriate and timely satisfaction. It is the point of reference for activities related to this scope, providing a single and global vision, making it possible to standardize processes and criteria related to this area.

## IT IS AN ABSOLUTE PRIORITY OF MAPFRE TO GUARANTEE THE PRIVACY AND ADEQUATE PROTECTION OF DATA OF A PERSONAL NATURE THAT IT MANAGES

During 2022, the Group's Cyber Resilience Plan (CRP) continued to be implemented. This plan coordinates MAPFRE's progress in cybersecurity, privacy, data protection and digital operational resilience. As of the close of 2022, the CRP has been 55 percent deployed, in line with the level planned for the period. Worthy of note in this fiscal year were the actions related to improving the protection of the critical elements of our technological platform, deployment of updates for technological information security solutions for the protection of workstations and email, including access to cloud environments, definition of the architecture evolution for the protection of remote access to the MAPFRE network, or the new security support model for projects that use agile methodologies and platforms (DevSecOps).

The actions carried out have boosted the MAPFRE Group's cyber resilience capabilities, and it obtained a score of 4.6 out of 5 according to the CRII (Cyber Resilience Improvement Indicator) in a study by the Spanish National Center for the Protection of Critical Infrastructures (Centro Nacional de Protección de Infraestructuras Críticas, CNPIC), 0.4 points above the financial sector average.

- e. Data Protection Delegates Network. Local Data Protection Officers and Privacy and Personal Data Protection Committees are in place in different countries where the Group's insurance companies are located or where local legislation requires such figures, reporting functionally to corporate.

In 2022, work was done to automate and optimize the processes associated with compliance with the different legislation in force in this area, to enable a better response to requirements and to minimize human errors.

In addition, in order to strengthen data processing transparency and improve accessibility to MAPFRE's protection measures, the privacy documents on our websites have been updated to include more details. A specific section on data protection has also been developed on the corporate website, which includes the document "MAPFRE Security," with more information on privacy and data protection.

Another line of work undertaken during 2022 was the development of binding corporate rules (BCR), with work having commenced with the Spanish Data Protection Agency to ensure that these BCRs are approved following a favorable opinion from the European Data Protection Board. This will guarantee that MAPFRE's level of protection is essentially equivalent to that of the EU in all Group companies, regardless of their location.

MAPFRE privacy experts continue to form part of specific multinational work groups, such as the Digital Transformation Working Group - GDPR of the Pan-European Insurance Forum (PEIF) and the Working Group - Data Breach of the Data Privacy Institute (DPI). Also, they have continued to collaborate in the Data Protection and Digitization and Innovation work groups of UNESPA, the Spanish association of insurance companies, addressing not only specific aspects of privacy but also the ethical use of data.

In relation to this last aspect, it should be noted that MAPFRE adheres to Fundación COTEC's "Commitments to Privacy and Digital Ethics," a code of good practices that serves as a basis for designing policies and processes that guarantee privacy and the ethical use of customer and user data.

Adherence to these 10 principles is "a demonstration of commitment and concern for privacy management from the perspective of ethical data management, which also fosters society's trust in data processing and the promotion of responsible use."

Likewise, and with regard to data processing, this year saw the ratification of the adherence of MAPFRE España, Verti and Santander MAPFRE Seguros to the "Code of Conduct regulating the processing of personal data in the common insurance industry systems" promoted by UNESPA, which demonstrates MAPFRE's commitment to adopt self-regulation capabilities in data protection. In compliance with the provisions of the European Data Protection Regulation (GDPR), 2 potential incidents have been reported throughout 2022 to the supervisory authorities of the countries in which it operates, affecting a very small number of people (two people).

It should also be noted that in 2022, as in previous years, MAPFRE did not receive sanctions for non-compliance with the GDPR from any of the supervisory authorities in the different countries where it operates.



## 2.4.5. FISCAL TRANSPARENCY

Regarding the payment of taxes in the countries in which the Group does business, MAPFRE is fully aware of the importance of taxes, necessary to support public spending and social development in the countries in which it operates, and this has been the case since its inception.

In 2022, net payment of corporate income tax was 376.2 million euros. For information on data by country, please see 6.3. Notes on additional information Note 5 Main tax information by country.

The effective tax rate for each region and the reinsurance business is shown in the accompanying table.

### ACCRUED CORPORATE TAXES

(Effective tax rate)

Geographic area	2022
Iberia	19.8%
Brazil	26.4%
LATAM North	24%
LATAM South	(2.7)%
North America	9.2%
EURASIA	0.6%
Reinsurance	25.7%
<b>Total MAPFRE GROUP</b>	<b>22.5%</b>

### Fiscal approach

MAPFRE's commitments and responsibilities pertaining to tax matters are specified in the Group's Tax Policy, approved by the Board of Directors and available for consultation at [www.mapfre.com](http://www.mapfre.com).

Ethical action on tax matters involves compliance with current tax regulations in all territories in which MAPFRE conducts business, filing and paying the taxes due in each jurisdiction for the transactions conducted, and collaborating with the tax authorities under the terms established in the applicable regulations.

### Fiscal control and risk management

MAPFRE Group Tax Advisory designs and implements the internal procedures and control mechanisms necessary to ensure compliance with the principles of the corporate tax policy. It reports to the Board of Directors, through the General Counsel, on the tax implications of the issues submitted for its approval when they are relevant for decision-making purposes.

Among the non-delegable powers of the Board of Directors is the determination of the Company's general policies and strategies, and in particular: the risk identification, management and control policy, including tax risks, the supervision of internal information and control systems, and the determination of MAPFRE's tax strategy.

The different operations proposed by business are analyzed from a fiscal perspective, choosing the alternative that best suits the Group's needs with full respect for the local tax regulations of the jurisdiction in which the operation is intended to be executed.

All operations related to restructuring processes, alliances, mergers, acquisitions, and disposals of companies are reported on by MAPFRE Group Tax Advisory, and the results of the reports are shared with the Executive Committee or the Board of Directors, as appropriate.

Furthermore, transactions between affiliated companies are duly documented in accordance with the requirements of the country in question. As far as operational risks are concerned, there is a reporting system in place that allows subsidiaries to report any tax incident in the country, as well as the progress of appeal procedures against tax assessments.

The events associated with these risks are registered and monitored continuously, and they are reported once a year to the Audit and Compliance Committee, as the delegate body of the Board for these purposes.



Once a year, the head of Tax Affairs informs the Audit Committee (comprising several independent directors, among others) of the application of the Group's tax policy during the fiscal year. They provide details on the results of the tax inspections that have been completed over the course of the fiscal year in the different jurisdictions, as well as the status of the tax disputes underway in each one.

**Participation of stakeholders**

MAPFRE has participated in the Large Companies Forum since its creation in 2009. The Forum was established at the initiative of the Spanish State Tax Administration Agency with the aim of strengthening collaboration between companies and the state tax administration, based on the principles of transparency and mutual trust, through knowledge and the sharing of general problems that may arise in the application of the tax system.

In July 2010, the Plenary Session of the Large Companies Forum approved the Code of Best Tax Practices, to which MAPFRE adhered by agreement of its Board of Directors that same year. On an annual basis, the Audit and Compliance Committee reviews the fiscal policies followed during the year in compliance with the recommendations of this code. Reinforcing the best practices for business tax transparency contained in the Code, the Company presented its Fiscal Transparency Report corresponding to fiscal year 2020.

Likewise, stakeholders can notify MAPFRE of their concerns regarding unethical or illegal conduct and the organization's integrity in relation to taxation through the Financial and Accounting Whistleblower Channel. [\(For more information, please see section 2.4.3 Ethical behavior: main compliance and prevention measures.\)](#)

# 03 MILESTONES AND KEY DATA



# 3.1. REGULATORY FRAMEWORK AND GLOBAL CONTEXT

## 3.1.1. REGULATORY FRAMEWORK

The insurance and reinsurance business is a regulated activity in the European Union and other countries in which MAPFRE operates. The regulatory framework is reasonably homogeneous in various countries, with some convergence in the capital and risk-based management aspects occurring in recent years, especially following the introduction of Solvency II legislation in the EU.

Similarly, although to a lesser extent due to its lesser relevance to the Group, the regulation on the distribution of financial products has undergone significant regulatory development in recent years in the European framework, the most significant market for MAPFRE in these products.

The Group is also subject to regulations on capital markets, both within the European framework and in other countries, as both the shares of MAPFRE S.A. and certain debt issuances by this entity are subject to negotiation in official markets. Furthermore, the shares of the subsidiary in Malta is also subject to the laws of this country. This situation requires the Group to prepare and publish financial information under the International Financial Reporting Standards (IFRS), regardless of the commercial and

insurance regulations in force in each country and binds each subsidiary within its jurisdiction.

Among the new legislation applicable from the year 2023, it is worth highlighting the entry into force of IFRS-EU 17 “Insurance Contracts” and IFRS-EU 9 “Financial Instruments”, which introduce significant changes in the valuation and presentation of the financial statements. [\(For more information, please see section 3.3.1 Risk management. Regulatory changes.\)](#)

Furthermore, the Group’s own activity determines that other regulatory requirements are relevant, highlighting, among others, labor regulations, data protection regulations, and the defense of consumer rights.

## 3.1.2. INSURANCE AND ECONOMIC ENVIRONMENT

Global economic activity growth finds itself in a phase of exhaustion, accompanied by tighter financial conditions, as well as more entrenched and persistent inflation.

In this context can be found some supply chains that, although considerably improved, are weighed down by the wear and tear accumulated in certain links during the bottlenecks; a geopolitical reorganization with restructuring processes underway that could be prolonged, due to the conflict between Russia and Ukraine,

and due to the political pressure around Taiwan, with China strengthening its reunification claims, and opposing the new chip export controls established by the United States; a monetary policy from whose implementation the first consequences arise in the markets (volatility, lack of liquidity and correction of valuations); a fiscal policy with the need for a new approach, since the ability to access financing is faced without the umbrella of central banks and where fiscal space is running out.

For all these reasons, possible changes are revealed at the global level where the trend toward a multipolar world could accelerate, underpinning the dynamics of globalization decline.

As such, it is expected that, although at a slower rate, the world economy will continue to grow throughout 2023. In terms of prices, the record of high inflation rates is expected to persist, finally reaching a certain symmetry in its reversion toward average levels of 5.6% in 2023, compared to the 8.2% estimated for 2022.

In general, industry in the Eurozone will continue to be weighed down by the energy situation, and the danger of a disorganized and asymmetric fiscal policy presents as a risk that needs to be taken into account.

In the United States, a positive annual closing is expected, despite some quarters with negative records. In China, the expected economic performance will be reduced, while Asia (excluding Japan) will maintain positive expectations, and the countries of Latin America and other emerging countries will show weak but positive growth, with increasingly wide asymmetries depending on of the vulnerabilities that persist or deepen in each case. In this context, the global GDP growth forecast for 2022 and 2023 will be 2.0% and 2.7%, respectively, with a short- and medium-term scenario of global stagflation and with limited incursions by some countries into the economy. recession, but without reaching a global worsening.

The forecasts on the evolution of macroeconomic data for the main markets where MAPFRE operates are shown in the accompanying table:

Concepto	BRAZIL		SPAIN		United States		Mexico	
	2022 (E)	2023 (F)	2022 (E)	2023 (F)	2022 (E)	2023 (F)	2022 (E)	2023 (F)
GDP (% YoY, average)	3.0%	0.9%	5.3%	1.0%	2.0%	0.1%	2.7%	1.0%
GPI (% YoY, average)	9.3%	5.0%	8.4%	4.3%	8.0%	3.9%	8.0%	5.2%
Official interest rate	13.8%	12.5%	2.5%	2.5%	4.5%	5.0%	10.5%	9.0%
Population (Million people)	216.2	217.2	47.6	47.8	333	334.6	128.2	129

Source: MAPFRE Economic Research. Data 2022 estimated (E) and 2023 forecasted (F)



## Insurance markets

The tightening of monetary policy in the main developed economies and in a large number of the emerging ones is causing strong adjustments in the financial markets, and its effects are beginning to be transferred more strongly to the real economy in the form of lower growth, although labor markets remain strong.

Current restrictive monetary policies are not succeeding in reversing the process of loss of purchasing power and inflation remains high, so the scenario of an aggressive monetary policy in the coming months and entry into recession in the main world economies is increasingly more likely, which will have a negative impact on insurance markets, which are facing a complex scenario. The uncertainty generated by the war in Ukraine and the tension in energy prices continue to affect Europe sharply, with inflation reaching all-time highs across the Eurozone, affecting the development of the insurance sector business, where premium growth has been unable to keep up with high inflation, putting pressure on insurance prices and eroding profitability.

The automobile sector is beginning to overcome the problems of semiconductor and supply shortages that were weighing down new registrations, but it is now facing tougher conditions for financing the acquisition of new vehicles, a situation that may continue to slow down the automobile insurance business, which had shown clear signs of recovery.

On the positive side, the environment for Life savings insurance and traditional annuity products with interest rate guarantees is improved, as is that of health insurance, with greater awareness on the part of households and companies of the need to complement the coverage offered by public health systems.

The main stock markets around the world suffered a sharp contraction during 2022, with volatility rebounding. This situation, together with a possible entry into recession in an environment of tightening monetary policy, complicates the outlook for the development of Life insurance in which the policyholder assumes the investment risk. These products will have to adapt to a new environment of reduced liquidity, volatility in equity markets, and a fixed income segment that offers higher interest rates and risk premiums more aligned with issuance credit risk which is rising).

In emerging markets, particularly in Latin America, growth estimates for some of the main economies have been revised upward for 2022 and downward for 2023. These forecasts continue to point to a significant slowdown, driven by tougher financing conditions and the loss of purchasing power of households as a result of high inflation. Such is the case in Brazil and Mexico, where the best economic performance of 2022 is being reflected in their respective insurance markets, especially in the Non-Life business, with a notable recovery in all business lines, some of which managed to beat high inflation.

However, the outlook for the insurance sector for 2023 is complicated, as a result of the economic slowdown and the high levels of interest rates, which could hinder growth, particularly in the Non-Life insurance market.

**THE UNCERTAINTY GENERATED BY THE WAR IN UKRAINE AND THE TENSION ON ENERGY PRICES CONTINUE AFFECTING EUROPE ACUTELY, WHILE INFLATION HAS REACHED HISTORICAL HIGHS ACROSS THE EUROZONE**

## 3.2. MAPFRE KEY FIGURES

### 3.2.1. KEY FIGURES

Item	December 2022	December 2021	Var.% 22/21
<b>RESULTS</b>			
Revenues	29,509.7	27,257.2	8.3%
Written and accepted premiums	24,540.3	22,154.6	10.8 %
• Non-Life	19,341.8	17,267.1	12.0 %
• Life	5,198.5	4,887.5	6.4 %
Attributable net result	642.1	765.2	-16.1 %
Non-Life Loss Ratio	70.6 %	68.2%	2.4 p.p.
Non-Life Expense Ratio	27.4 %	29.3%	-1.9 p.p.
Non-Life Combined Ratio	98.0 %	97.5%	0.6 p.p.
Earnings per share (euros)	0.21	0.25	-16.1%
<b>BALANCE SHEET</b>			
Total assets	59,626.1	63,854.2	-6.6 %
Assets under management	52,614.5	57,994.3	-9.3 %
Shareholders' equity	7,289.3	8,463.6	-13.9 %
Debt	2,934.7	3,091.5	-5.1 %
ROE	8.2 %	9.0%	-0.8 p.p.
<b>EMPLOYEES AT THE CLOSE OF THE PERIOD</b>			
Total	31,293	32,341	-3.2 %
• Spain	11,716	11,138	5.2 %
• Other countries	19,577	21,203	-7.7 %
<b>THE MAPFRE SHARE</b>			
Market capitalization	5,574.0	5,560.1	0.2 %
Share price (euros)	1.810	1.806	0.2 %
Item	December 2022	December 2021	Var.% 22/21
<b>SOLVENCY</b>			
Solvency ratio	216.8 %	206.3 %	10.5 p.p.

Figures in million euros

Group consolidated revenues reached 29.6 billion euros, up by 8.3 percent.

Direct insurance and accepted reinsurance premiums amounted to 24.5 billion euros, with an increase of 10.8 percent. This growth is affected by the issuing of an extraordinary, two-year policy in Mexico in June 2021 (in the amount of 563 million dollars), the sale of BANKIA VIDA in the same year (which contributed premiums amounting to 159.3 million euros in 2021), and the favorable behavior of almost all currencies against the euro in the year 2022.

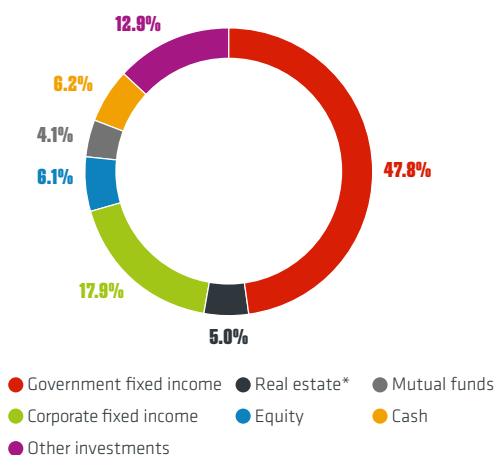
Eliminating the effects of the two-year policy in Mexico and BANKIA VIDA in 2021, and holding exchange rates constant in 2022, recurring growth would be 8.7 percent (10.8 percent in Non-Life and 2.1 percent in Life).

Accumulated attributable earnings as of December 2022 amounted to 642.1 million euros, a decrease of 16.1 percent.

**Investment portfolio**

Details of the investment portfolio by asset type is shown in the accompanying graphic:

**INVESTMENT PORTFOLIO**



\*Real Estate includes both investment property and real estate for own use

The breakdown of the fixed income portfolio by geographic area and by asset type is detailed in the accompanying table.

Item	Government	Corporate Debt	Total
Spain	8,902.9	1,569.4	10,472.3
Rest of Europe	4,229.9	2,647.6	6,877.5
United States	1,008.6	2,098.5	3,107.2
Brazil	2,733.6	1.4	2,735.1
Latin America - Other	2,005.2	750.9	2,756.1
Other countries	898.7	338.0	1,236.7
<b>Total</b>	<b>19,778.9</b>	<b>7,405.9</b>	<b>27,184.8</b>

Figures in million euros

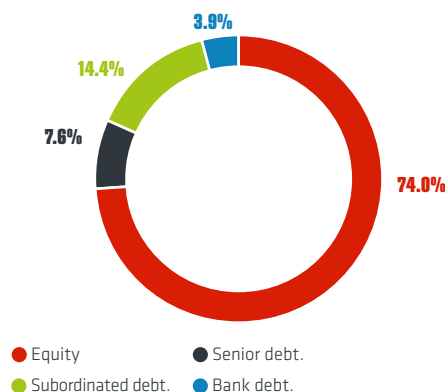
**Capital structure**

The capital structure amounts to 11.3 billion euros, of which 74.0 percent corresponds to equity.

Equity stood at 8.4 billion euros as of December 31, 2022, compared to 9.7 billion euros as of December 31, 2021. As of December 31, 2022, the participation of non-controlling interests in subsidiaries amounted to just under 1.1 billion euros, and corresponds mainly to financial companies in Spain and Brazil that MAPFRE has bancassurance agreements with. The consolidated equity per share attributable to the parent company amounted to 2.36 euros as at December 31, 2022 (2.75 euros at December 31, 2021).

The Group has a leverage ratio of 26.0 percent, which represents an increase of 1.8 percentage points compared to the end of the 2021 financial year.

**CAPITAL STRUCTURE**



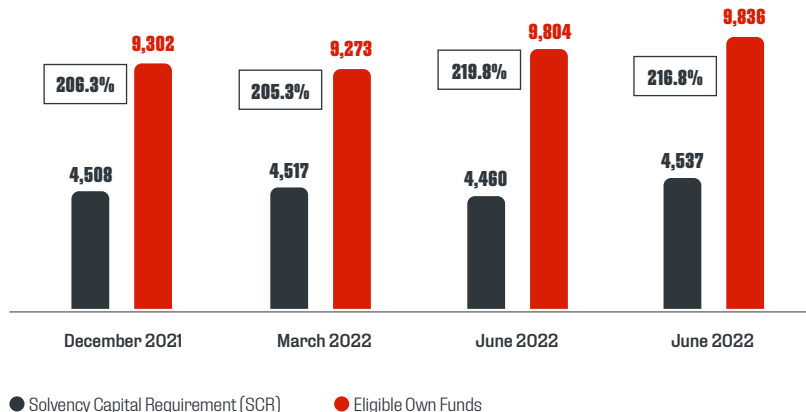


**Solvency and capitalization levels**

The Solvency II ratio of the MAPFRE Group stood at 216.8 percent as of September 2022, compared to 206.3 percent at the end of December 2021, including temporary measures. This ratio would be 206.9 percent excluding the effects of said measures. Eligible own funds reached 9.8 billion euros during the same period, of which 84.0 percent are high-quality funds (Level 1).

The ratio maintains great strength and stability, supported by high diversification and strict investment and asset and liability management policies.

Figures in million euros



**THE MAPFRE SHARE**

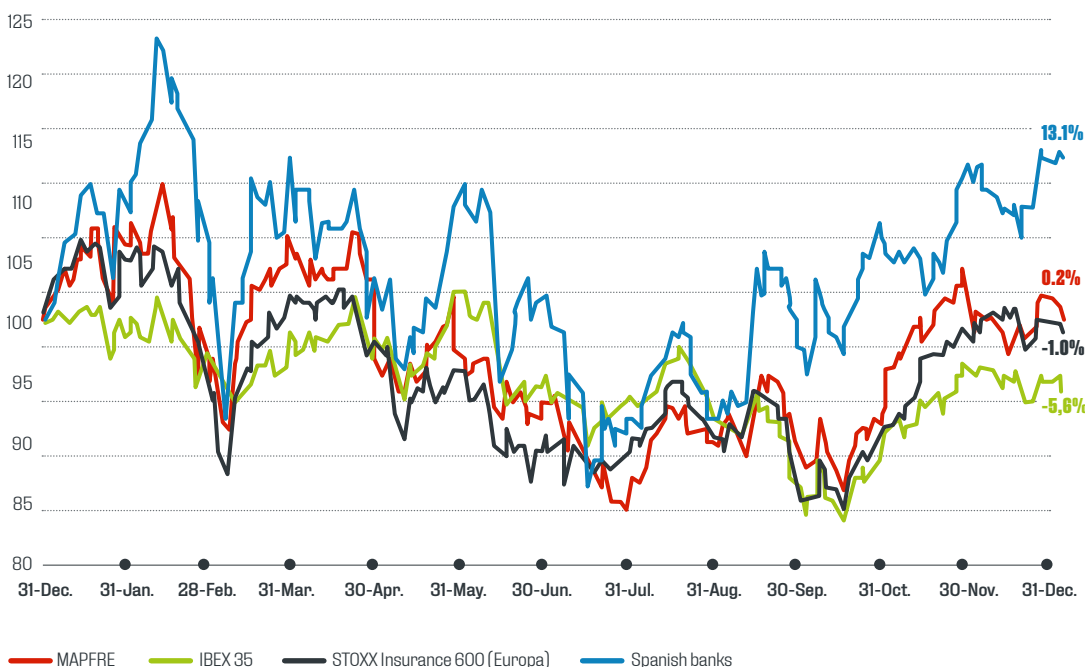
**Performance / MAPFRE share**

Result for the period attributable to the controlling company	642.1
<b>Earnings per share (euros)</b>	<b>0.21</b>

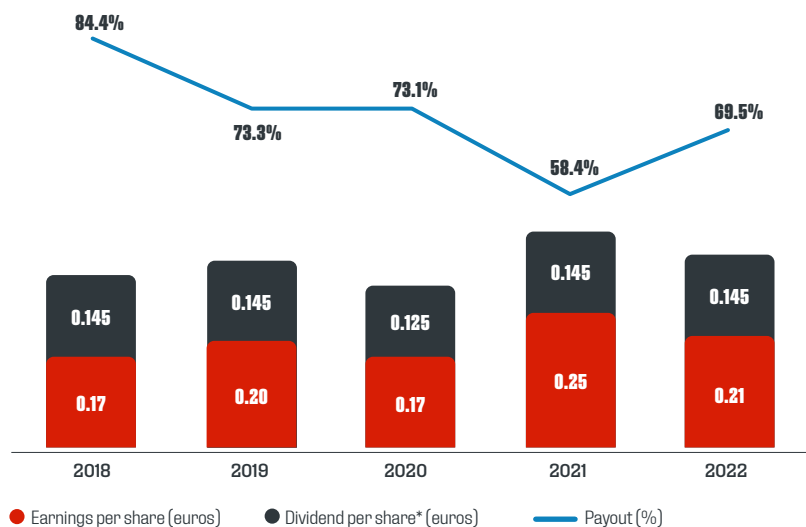
Figures in million euros except for Earnings per share

Item	12/31/2022
Total outstanding shares	3,079,553,273
Market capitalization (million euros)	5,574.0
Share price (euros)	1.810
Book value per share (euros)	2.367
Price / Book value	76.5%
Dividend per share (last 12 months - euros)	0.145
Nominal share price (euros)	0.1

The accompanying chart shows information regarding the MAPFRE share and its performance for 2022.



Source: Bloomberg and own calculations.  
Spanish banks: the six Spanish banks with the largest market capitalization.



\*Dividends paid against earnings

**Analyst coverage: summary of recommendations**

Based on the analysts' reports that cover MAPFRE's stock, the average target price of the MAPFRE share stood at 2.07 euros as per the closing of this report. As of December 31, 2021, the average target price stood at 2.11 euros.

**Dividend and payout**

On November 30, the interim dividend of 0.0604 euros gross per share was paid against the results of the 2022 fiscal year, after having proportionally applied the amount corresponding to the treasury shares to the remaining shares.

The dividend proposed to the Annual General Meeting as a final dividend for the 2022 fiscal year is 0.085 euros gross per share. As such, the total dividend charged to the results of the fiscal year 2022 amounts to 0.145 euros gross per share, which implies a payout ratio of 69.5 percent.

Most analysts have given the MAPFRE stock a buy (47 percent) or hold (33 percent) rating, while 20 percent of them have issued sell ratings.

The most significant credit ratings currently granted by the main ratings agencies are listed in the accompanying table.

**Companies resident in Spain**

	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt	BBB	BBB-	-
<b>Financial Strength</b>			
MAPFRE RE	A+ (Stable)	-	A (Stable)
MAPFRE ESPAÑA	-	-	A (Stable)
MAPFRE ASISTENCIA	-	A+ (Estable)	-

**Principal companies not resident in Spain**

	S&P	Fitch	A.M. Best
<b>Financial Strength</b>			
MAPFRE SIGORTA A.S. (Turkey)		AA+ tur (Stable)	
MAPFRE SEGUROS GENERALES DE COLOMBIA		AA col (Stable)	
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)		AAA dom (Stable)	
MAPFRE U.S.A. Group			A (Stable)
MAPFRE PRAICO (Puerto Rico)			A (Stable)
MAPFRE MÉXICO			A (Stable)
MAPFRE PANAMÁ			A (Stable)

## 3.2.2. BUSINESS UNITS INFORMATION

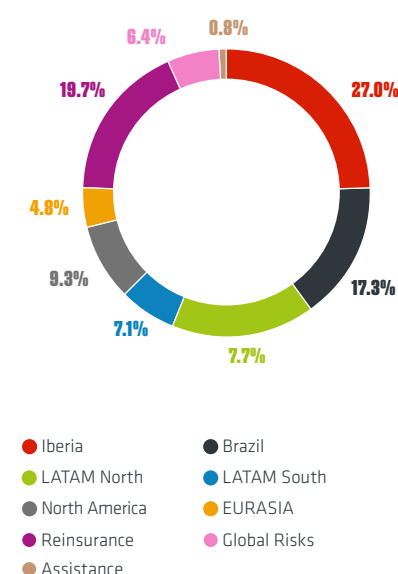
The Non-Life combined ratios, premiums and attributable results by business unit are detailed in the accompanying table.

### KEY FIGURES

	Premiums		Attributable result		Combined ratio	
	December 2022	Var. % 20/21	December 2022	Var. % 22/21	December 2022	December 2021
Iberia	7,625.6	0.4 %	375.5	-30.6 %	96.8 %	98.1 %
Brazil	4,851.5	45.3%	143.7	93.5 %	86.9 %	87.7 %
LATAM North	2,117.1	-3.2%	45.9	71.4 %	98.3 %	95.9 %
LATAM South	2,006.8	23.0%	111.3	103.2 %	104.4 %	96.6 %
North America	2,589.5	24.9%	(16.8)	-119.0 %	108.2 %	98.9 %
EURASIA	1,317.2	-3.2 %	(29.6)	--	112.2 %	109.5 %
<b>Total Insurance</b>	<b>20,507.8</b>	<b>12.7 %</b>	<b>630.0</b>	<b>-19.9 %</b>	<b>98.5 %</b>	<b>97.4 %</b>
Reinsurance	5,670.7	13.6 %	122.6	4.1 %	97.4 %	98.2 %
Global Risks	1,550.6	20.9 %	20.8	-38.5 %	90.0 %	83.1 %
Assistance	213.7	-56.1 %	6.9	--	97.1 %	102.0 %
Holding, Adjustments and Others	(3,402.5)	-21.7 %	(138.1)	20.3 %	--	--
<b>MAPFRE S.A.</b>	<b>24,540.3</b>	<b>10.8 %</b>	<b>642.1</b>	<b>-16.1 %</b>	<b>98.0 %</b>	<b>97.5 %</b>

Figures in million euros

### PREMIUMS BY BUSINESS UNIT



## INSURANCE UNIT

### IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE

VIDA and its bancassurance subsidiaries. It represents 27 percent of the total premiums of the Group.

### INFORMATION BY COUNTRY

	Premiums		Attributable Result		Combined Ratio	
	December 2022	Var. % 22/21	December 2022	Var. % 22/21	December 2022	December 2021
<b>Iberia</b>	<b>7,625.6</b>	<b>0.4%</b>	<b>375.5</b>	<b>-30.6%</b>	<b>96.8%</b>	<b>98.1%</b>
SPAIN	7,366.9	-1.3%	363.2	-32.0%	96.8%	98.1%
PORTUGAL	258.7	98.4%	12.3	85.2%	98.9%	98.0%

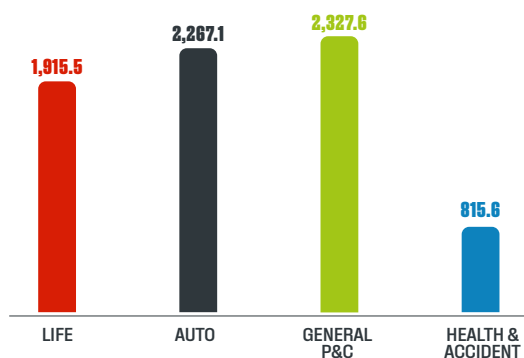
Figures in million euros

Spain is MAPFRE's main market in terms of contribution to the business.

In 2022, MAPFRE ESPAÑA continued to lead the Non-Life insurance rankings, maintaining its position as a benchmark insurance company in Spain.

Iberia leverages the support and strength of its integrated sales network made up of 3,176 direct and delegate offices and 17,101 intermediaries.

### PREMIUMS BY MAIN LINE OF BUSINESS



Figures in million euros

### BRAZIL

This regional area encompasses insurance activity in Brazil.

Brazil represents 17.3 percent of the total premiums of the Group, and is the second largest market for MAPFRE based on contribution to business.

	Premiums		Attributable Result		Combined Ratio	
	December 2022	Var.% 20-21	December 2022	Var.% 22-21	December 2022	December 2021
Brazil	4,851.5	45.3%	143.7	93.5%	86.9%	87.7%

Figures in million euros

### PERFORMANCE FOR MAIN LINES OF BUSINESS

	Premiums		Attributable Result	
	December 2022	Var.% 20-21	December 2022	Var.% 22-21
Life	1,505.0	30.3 %	60.3	--
Automobile	623.2	35.1 %	(34.1)	--
General P&C	2,722.4	58.0 %	106.8	90.6 %

Figures in million euros

### LATAM NORTH

This includes operations in Mexico and the sub-region of Central America and the Dominican Republic. LATAM North represents 7.7 percent of the Group's total premium volume.

#### PERFORMANCE OF KEY COUNTRIES

	Premiums		Attributable Result		Combined Ratio	
	December 2022	Var.% 20-21	December 2022	Var.% 22-21	December 2022	December 2021
<b>LATAM North</b>	<b>2,117.1</b>	<b>-3.2%</b>	<b>45.9%</b>	<b>71.4</b>	<b>98.3%</b>	<b>95.9%</b>
Mexico	1,022.4	-22.4%	31.0%	79.4	96.7%	93.4
Panama	646.7	22.9%	9.6%	--	99.6%	96.9
Dominican Republic	448.0	30.5%	5.3%	-44.6	99.2%	98.5

Figures in million euros

### LATAM SOUTH

This regional area encompasses business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador, and contributes 7.1 percent of total premium volume.

#### PERFORMANCE OF KEY COUNTRIES

	Premiums		Attributable Result		Combined Ratio	
	December 2022	Var.% 20-21	December 2022	Var.% 22-21	December 2022	December 2021
<b>LATAM South</b>	<b>2,006.8</b>	<b>23.0%</b>	<b>111.3</b>	<b>103.2%</b>	<b>104.4%</b>	<b>98.0%</b>
Colombia	407.0	11.6%	46.8	--	103.8%	96.5 %
Peru	707.0	36.7%	51.1	144.9%	95.1%	90.8 %
Argentina	212.0	15.4%	2.0	-78.2%	117.4%	109.0 %
Chile	398.0	17.4%	7.1	1.2%	110.3%	98.5 %
Uruguay	125.0	32.7%	8.3	76.3%	92.9%	95.1 %
Paraguay	70.7	12.7%	(5.6)	--	124.8%	97.8 %

Figures in million euros

### NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses operations in the United States and Puerto Rico, which represent 9.3 percent of the Group's total premiums.

### PERFORMANCE OF KEY COUNTRIES

	Premiums		Attributable Result		Combined Ratio	
	December 2022	Var.% 20-21	December 2022	Var.% 22-21	December 2022	December 2021
<b>North America</b>	<b>2,589.5</b>	<b>24.9%</b>	<b>(16.8)</b>	<b>-119.0%</b>	<b>108.2%</b>	<b>98.9%</b>
United States	2,225.5	28.0%	(31.3)	-143.0%	109.3%	100.4%
Puerto Rico	364.1	8.6%	14.4	-10.6%	100.5%	88.1%

Figures in million euros

The main regional market is the United States. MAPFRE holds a strong position on the Northeast coast, especially in Massachusetts, where it is the leading provider of Automobile, Homeowners and Commercial lines insurance.

### EURASIA

This regional area includes Italy, Germany, Turkey, Malta, Indonesia and the Philippines, and it contributes 4.8 percent of total Group premium volume. (The last two companies indicated were sold in 2022).

### PERFORMANCE OF KEY COUNTRIES

	Premiums		Attributable Result		Combined Ratio	
	December 2022	Var.% 20-21	December 2022	Var.% 22-21	December 2022	December 2021
<b>EURASIA</b>	<b>1,317.2</b>	<b>-3.2%</b>	<b>(29.6)</b>	<b>--</b>	<b>112.2%</b>	<b>109.5%</b>
Turkey	368.5	21.2%	(40.3)	--	145.1%	123.9%
Italy	197.8	-9.2%	(2.4)	91.1%	106.7%	121.2%
Germany	375.0	0.6%	7.9	-7.9%	99.5%	97.2%
Malta	335.9	-17.1%	5.2	12.2%	92.6%	91.8%
Philippines	15.4	-37.9%	0.0	-100.1%	132.1%	103.1%
Indonesia	24.6	-31.7%	0.0	-100.0%	94.0%	99.7%

Figures in million euros

### ASSISTANCE UNIT

This unit specializes in travel assistance and other Group specialty risks. MAPFRE ASISTENCIA contributes 0.8 percent of total Group premiums.

MAPFRE ASISTENCIA covers all assistance needs of travelers, their companions and their luggage, before, during and after each trip, anywhere in the world.

### KEY FIGURES

	December 2022	Var.% 22/21
<b>Operational revenues</b>	432.0	-22.8%
- Written and accepted premiums	213.7	-56.1%
- Other income	218.3	198.5%
<b>Attributable net result</b>	6.9	--

Figures in million euros

### REINSURANCE AND GLOBAL RISKS UNIT

MAPFRE RE is a global reinsurer and is the professional reinsurer of the MAPFRE Group. It offers reinsurance services and capacities, providing all kinds of solutions for reinsurance agreements and facultative reinsurance in all Life and Non-Life lines and operates worldwide.

MAPFRE RE also includes the GLOBAL RISKS Unit, which is the specialist unit within the MAPFRE Group for managing global insurance programs for large multinationals (for example, policies that cover aviation, nuclear, energy, civil liability, fire, engineering and transportation).

Premiums from this business unit represented 26.1 percent of the Group's total in the past financial year.

### KEY FIGURES

	December 2022	Var.% 22/21
<b>Written and accepted premiums</b>	7,221.3	15.1%
- Non-Life	6,528.8	15.7%
- Life	692.5	9.9%
<b>Attributable net result</b>	143.4	-5.4%

Figures in million euros

	December 2022	Var.% 22/21
<b>Gross written and accepted premiums</b>	<b>7,221.3</b>	<b>15.1%</b>
Reinsurance Business	5,670.7	13.6%
Global Risks Business	1,550.6	20.9%
<b>Attributable net result</b>	<b>143.4</b>	<b>-5.4%</b>
Reinsurance Business	122.6	4.1%
Global Risks Business	20.8	-38.5%
<b>Combined ratio</b>	<b>96.8%</b>	<b>-0.3 p.p.</b>
Reinsurance Business	97.4%	-0.8 p.p.
Global Risks Business	90.0%	6.9 p.p.
<b>Expense ratio</b>	<b>26.5%</b>	<b>-2.5 p.p.</b>
Reinsurance Business	27.3%	-2.6 p.p.
Global Risks Business	16.5%	-0.8 p.p.
<b>Loss ratio</b>	<b>70.3%</b>	<b>2.2 p.p.</b>
Reinsurance Business	70.1%	1.8 p.p.
Global Risks Business	73.5%	7.7 p.p.

Figures in million euros

### 3.2.3. RELEVANT FACTS OCCURRING IN THE PERIOD AND IMPACTING KEY FIGURES

There follows a summary of the most salient relevant facts from fiscal 2022.

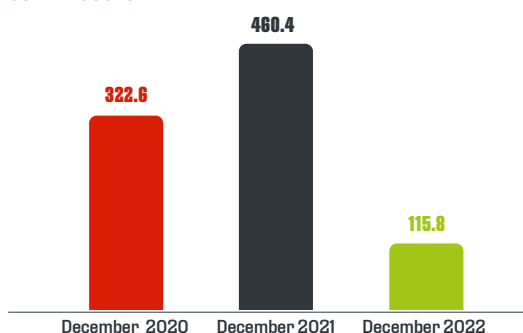
#### Relevant economic facts

##### The changing impact of the COVID-19 loss ratio

In 2022, losses were down thanks to the positive advances in vaccination, despite the arrival of new variants of COVID-19, as well as the return to normality after the elimination of health and mobility restrictions.

The accompanying chart shows accumulated losses to December each year.

#### COVID LOSSES



Figures in million euros

The breakdown of COVID losses by region and business unit and line is shown in the accompanying table.

Regions and Units	Dec. 2021	Dec. 2022
Iberia	14.3	32.7
Latam North	36.2	130.1
Latam South	3.0	42.7
Brazil	27.1	188.7
North America	2.3	2.7
Eurasia	0.5	3.3
<b>Total Insurance</b>	<b>83.3</b>	<b>400.2</b>
MAPFRE RE	27.8	52.1
MAPFRE ASISTENCIA	4.6	8.0
<b>Total Accumulated</b>	<b>115.8</b>	<b>460.4</b>

Figures in million euros

#### Invasion of Ukraine

On February 24, Russia began its invasion of Ukraine territory, initiating a war that continues today.

The direct impacts on both insurance and reinsurance activity as well as on investments held in Russia and Belarus have been immaterial.

In order to comply with the international sanctions against Russia for the Ukraine conflict, MAPFRE Group has issued global directives restricting direct insurance and reinsurance operations for Russian or Belarusian citizens with interests located in or destined for Russia or Belarus.

#### Impact of inflation on insurance and reinsurance operations

Persistent inflation has led to an increase in claims costs, especially in those Non-Life lines where the obligation to the client materializes through service provision. MAPFRE has chosen to implement efficiencies in its processes and reduce costs as a means of mitigating inflationary effects, as well as transfer to prices the minimum amount necessary to ensure sufficient tariffs to cover expected costs during the policy period.

This updating of tariffs, along with the insignificant amount of products with covers longer than one year, or where the payment of claims can be delayed for a period time (the so-called long-tail lines), leads to MAPFRE having very limited exposure to inflationary impacts in its insurance liabilities.

Regarding investments related to insurance operations and inflationary impacts, MAPFRE opted in previous years to focus on diversification in alternative investments, primarily real estate and infrastructures, which offer additional protection against persistent inflation.

Therefore, MAPFRE chose in previous years to substitute part of its fixed income debt and bonds for securities with interest linked to inflation or to central bank interest rates, which provides protection against the current inflationary environment.

#### Interest rates and currency volatility

The rise in interest rates, the fall in equity markets, and the widening of credit spreads is negatively affecting shareholders' equity as a result of market



price valuations. Interest rates have caused losses in valuation that do not constitute a risk to underlying earnings, however they reduce the value of assets and therefore of the net equity.

In the medium term, the financial result should improve as reinvestments are made at higher interest rates.

The US dollar and the majority of Latin American currencies have appreciated.

#### **Hyperinflationary economies**

Economic indicators for Turkey continue to show adverse development, which has been reflected in a continuous depreciation of the currency against the euro. This fact has implied an accumulated negative impact in recent years in MAPFRE's consolidated shareholders' equity for the amount of 359.7 million euros, due to the loss of value of the subsidiary in this country from currency effects, as shown in section 5.2 of this report.

As established in EU-IAS 29 "Financial Reporting in Hyperinflationary Economies," the financial statements of companies registered in countries with high rates of inflation or hyperinflationary economies must be restated before being converted to euros.

As a result of the development of inflation in Turkey, MAPFRE has applied EU-IAS 29 to its subsidiary in this country.

#### **Catastrophic events**

##### **Drought in Brazil and Paraguay**

Since the end of December 2021 a catastrophic loss took place in the Agro line in Brazil and Paraguay, as a result of one of the greatest droughts in the last century in the Paraná river valley, with relevant impacts in the year.

At December 31, 2022, the attributable impact of this loss reached 112.9 million euros.

##### **Hurricane Fiona**

As at December 31, 2022, as a result of Hurricane Fiona hitting Puerto Rico, MAPFRE Group had registered a negative attributable impact totaling 31.0 million euros.

##### **Debt issuances**

On April 6, MAPFRE established the terms of an issue of subordinated notes for a nominal amount of 500,000,000 euros. The notes accrue a fixed annual coupon of 2.875 percent, whose payment

may be deferred in certain circumstances. The maturity date of the notes is April 13, 2030.

## **Significant Corporate Events**

### **Restructuring of MAPFRE ASISTENCIA**

In 2022, MAPFRE ASISTENCIA carried out a large part of its restructuring plan with the aim of continuing to adapt to the business' needs, and centering its operations in LATAM and Europe.

### **Sale of ABDA**

On March 7, 2022, MAPFRE reached an agreement for the sale of the entirety of its holdings in the company PT ASURANSI BINA DANA ARTA TBK (ABDA), registered in Indonesia, which reached 62.3 percent.

This transaction took place in August 2022 and has implied an attributable result of 5.9 million euros for the Group.

### **Sale of MAPFRE Insular**

In May 2022, MAPFRE reached an agreement for the sale of MAPFRE Insular Insurance Corporation, registered in the Philippines in which MAPFRE holds 74.9 percent of the share capital. In October 2022, the sale was closed, which implied an attributable result of 3.4 million euros.

### **Merger of MAPFRE Peru Life and MAPFRE Peru**

On June 1, 2022, the merger by absorption of MAPFRE Perú, Cia De Seguros y Reaseguros, S.A. by MAPFRE Perú Vida, Cia de Seguros y Reaseguros, S.A., the latter now called MAPFRE Perú Compañía de Seguros y Reaseguros, took place.

This transaction generated a fiscal result that reached 13 million euros.

### **Ending of alliance with Caja Castilla la Mancha**

On May 24, UNICAJA announced its decision to finalize the alliance for producing and distributing Life and Pension insurance through the UNICAJA network coming from Caja Castilla la Mancha.

On October 10, the transaction was formalized, with UNICAJA acquiring 50 percent, owned by MAPFRE, of CCM Vida y Pensiones, the company through which said alliance was carried out, via a consideration of 131.4 million euros, generating a net gain of 1.7 million euros.



**Co-investment with Munich RE**

In the third quarter of the year, MAPFRE Group, through MAPFRE INMUEBLES, formalized with MEAG (Munich RE’s asset manager) a joint investment in a fund focused on real estate investment, with 50 percent participation from each party. MAPFRE contributed a singular property located in Madrid to the fund, resulting in a net gain of 28.5 million euros for the Group from this transaction.

**Termination of Bancassurance alliance with BANKIA**

MAPFRE has initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against CAIXABANK, based on the incorrectness of the life insurance business valuation carried out by the company that performed the valuation in relation to establishing the price of the BANKIA VIDA shares that CAIXABANK had to pay for the termination of the bancassurance alliance between BANKIA and MAPFRE.

These proceedings are currently underway, without anything worthy of mention having come to light so far.

Additionally, MAPFRE and CAIXA decided to submit to arbitration the discrepancy regarding whether MAPFRE should receive, as established in the contract, an additional 10 percent of the total Life and Non-Life business value in the alliance. In accordance with the valuation established by Oliver

Wyman, this additional 10 percent would reach 52 million euros, though the amount could be modified in line with the result of the valuation proceedings. The arbitration began at the end of 2021 and it is hoped it is concluded in 2023.

**New EU-IFRS 17 and EU-IFRS 9 standards**

Starting January 1, 2023, EU-IFRS 17 “Insurance Contracts”, which will substitute EU-IFRS 4”, and EU-IFRS 9 “Financial Instruments”, which will substitute EU-IAS 39, will enter into force.

Both standards are applicable for 2023 MAPFRE Group consolidated accounts, with a retrospective approach, providing a comparison with the 2022 figures.

Within MAPFRE Group, for 2023, only the companies in Malta and Portugal have to adapt to this standard due to local requirements from their respective insurance supervisors.

More detail on the impacts and implications of these new regulations is included in the consolidated annual accounts of the MAPFRE Group, within note 2 of the report, “Bases of presentation of the consolidated annual accounts”.

# 3.3. RISK MANAGEMENT AND SUSTAINABILITY IN THE BUSINESS

## 3.3.1. RISK MANAGEMENT

Sustainability in the insurance sector is based on adequate management of the risks faced by the organization, which is put into practice at MAPFRE with responsible risk assumption and management, considering emerging and sustainability risks.

Given MAPFRE's global nature, the coordinated integration of the Internal Control and Risk Management Systems is necessary to guarantee the proper administration of risks in the Group. To this end:

- The Internal Control System implements the set of processes necessary to achieve the objectives of efficient and effective operations, reliable information and strict compliance with the applicable laws and regulations.
- The Risk Management System promotes actions for the proper governance of the risks faced by Group companies, considering, in turn, potential or emerging risks and sustainability risks. This system is based on the constant and integrated management of every business process, ensuring that the level of risk assumed is aligned with the strategic objectives. It establishes the processes and procedures to identify, measure, monitor, manage and notify risks as well as the training and dissemination of risk culture in the organization.

To ensure effective risk management, a set of management policies has been developed to assign responsibilities and establish general guidelines, basic principles and the action framework for each type of risk, ensuring coherent application in Group companies.

The responsibilities of the MAPFRE Risk Management System are integrated into the organizational structure in accordance with the three lines of defense model, which establishes:

- a. A first line of defense: made up of employees, management and the operational, business and support areas that assume the risks; they are responsible for designing and applying the necessary control mechanisms to mitigate the risks associated with the processes they carry out while ensuring that the risks do not exceed the established limits.
- b. A second line of defense: comprising the key risk management, actuarial and compliance functions and other insurance functions, which, in their respective areas of responsibility, ensure the functioning of the Risk Management System; they prepare and send periodic risk monitoring reports to the governing bodies at least on a quarterly basis, unless the annual submission of information is sufficient due to the nature of the risks in question. In any case, the corresponding governing bodies must be informed immediately of any risk that:
  - depending on how it evolves, may exceed the established limits;
  - may lead to losses equal to or in excess of the established risk limits; or
  - may put at risk compliance with the Company's solvency requirements or continuity of operation.
- c. A third line of defense, consisting of Internal Audit, which carries out independent assessments of the adequacy and effectiveness of the Internal Control and Risk Management Systems and notifies of potential shortcomings as required to the parties responsible for applying corrective measures, including directors and the governing bodies, as appropriate.



The Board of Directors of MAPFRE S.A. is ultimately responsible for guaranteeing the effectiveness of the Internal Control and Risk Management Systems, establishing the risk profile and tolerance limits, as well as approving the main risk management strategies and policies. It determines the general policies and strategies, and in particular, the policy for identifying, managing, and controlling risks, including tax risks, and supervising internal information and control systems.

The Board of Directors has delegate committees that form part of the Group's governing bodies. These committees have the following functions in relation to the Risk Management System:

- **Risk and Sustainability Committee:** delegate body that supports and advises the MAPFRE S.A. Board of Directors by performing the following functions:
  - Providing support and advising on the definition and evaluation of the Group's risk management policies and when determining susceptibility to risk and the risk strategy.
  - Providing assistance in overseeing the implementation of the risk strategy.
  - Being familiar with and assessing the appropriate risk management methods and tools, as well as monitoring the models applied regarding results and validation.
  - Providing support and advising on the definition and evaluation of the Group's sustainability strategy and policy.

- Assisting with the monitoring the Company's performance in terms of sustainability.
- Promoting, guiding, and supervising the Group's principles, commitments, objectives and strategy in terms of sustainability.

- **Audit and Compliance Committee:** oversees the effectiveness of the Group's internal control, internal audit and risk management systems.

Here are also other committees with the following responsibilities in relation to the Risk Management System:

- **Security and Environment Committee:** ensures that the Group's objectives and business needs are achieved by correctly managing security and environmental risks.
- **Security Committee:** reviews the main exposures to insurance and reinsurance counterparties.
- **Investment Risk Committee:** monitors and controls the main exposures in assets and investment instruments, ensuring compliance with the principles established in the Investment Policy.

The Risk and Sustainability Committee receives a quarterly quantification of the main risks faced by the Group and the adaptation of the established tolerance limits.

The Group promotes the development of procedures to encourage employees to participate proactively in the identification, control and reporting of risks, as well as to share their opinion on the internal control and risk management systems, including:

- i. The control environment survey, which is conducted at least biannually and aims to obtain the opinion of all employees of the organization regarding the existing control environment. This makes it possible to raise awareness of the risk culture in the organization while identifying weaknesses and opportunities for improvement in the Internal Control and Risk Management Systems.
- ii. The procedure for reporting and recording operational risk events, where employees in the first line of defense inform the Risk Office when operational risk events or incidents occur in the company. The Risk Offices in the companies maintain a record of the events that have occurred, coordinate the action plans necessary for their management with the responsible areas, and inform the Group Risk Office quarterly of events with an economic impact exceeding 100,000 euros. The Group Risk Office reports quarterly to the Risk and Sustainability Committee, ensuring that the relevant information regarding operational risks is reported to the Group's Governing Bodies.

Operational incidents or events are classified in line with international event recording standards into the following categories: Internal fraud (including acts of corruption or violations of the Code of Ethics and Conduct); External fraud (including system security and cyberattacks); Employment and occupational safety practices; Clients, products and market practices; Damage to property assets; Failures in ICT systems; Execution, delivery and process management.

- iii. Risk control procedures, which promote dynamic qualitative analysis by processes, so that the managers of each area or department identify the potential risks affecting both business and

support processes. Supervisors of areas and departments prepare internal control manuals and other descriptive documents that detail the procedures, activities and parties involved in same, identifying the associated risks and controls to mitigate them. The knowledge and documentation of controls allows those responsible for the various areas and departments of MAPFRE companies to evaluate the effectiveness of the established controls, to ascertain whether the relevant risks that have been identified are sufficiently controlled and to take the necessary corrective measures..

## Risk identification

At the beginning of each year, the Group Risk Office promotes the identification of material risks that may affect the Group's performance as the business plan is implemented, as well as other longer-term emerging risks (5-10 years). More than 300 key employees from companies in 25 countries in which the Group operates participated in the identification of material risks in January 2022.

### a. Material risks

Regarding the main risks identified for the Group during the period contemplated in the business plan, the following stand out:

#### Cybersecurity risk and ICT system failures

The volume and sophistication of malicious cyber activity has increased substantially and poses an ongoing challenge to the security of corporate data and critical systems. Cloud computing poses elevated risks due to an increased concentration and accumulation of data. From an operational point of view, certain cyberattack risks may result in prolonged downtime of services provided to third parties, as well as massive customer fraud achieved through compromised sensitive customer information.

In addition, changing customer habits, digitalization, and self-service models have increased the demand for identification and authentication systems, the use of biometric identifiers, and the multiple uses of identifiers. These factors increase the risk of identity theft fraud or even data theft. At the same time, there is a growing threat of organized cyberattacks from countries or nations, especially in the current turbulent geopolitical environment, where organized hacker groups attack critical infrastructures and steal valuable data or confidential company information.

**THE GROUP PROMOTES THE DEVELOPMENT OF PROCEDURES AIMED AT THE PROACTIVE PARTICIPATION OF EMPLOYEES IN THE IDENTIFICATION, CONTROL AND REPORTING OF RISKS**

To respond to cybersecurity needs, MAPFRE has advanced capabilities aimed at increasing operational resilience. MAPFRE's Cyber Resilience Plan coordinates the evolution and improvement of the Group's position in terms of Cybersecurity, Privacy, Data Protection and Digital Operational Resilience, underpinning the company's measures to mitigate cyber risks.

**Inflation**

High inflation, which has a direct impact on the energy component and the price of all inputs and products, affects all companies and customers across the board. Persistent inflation represents a loss of household purchasing capacity, with an impact on the underwriting of new products, both life and non-life.

From the perspective of the (re)insurance industry, inflation risk materializes in higher claims expenses and lower demand for new insurance policies.

To counteract this situation, MAPFRE carries out the selection and pricing of risks prudently and applies an investment policy characterized by a proportion of fixed income with returns linked to local inflation or the profitability of central banks. This ensures that sufficient resources are available to accommodate the insured parties even in situations of unforeseen inflation. A decrease in investment returns negatively affects the Group's technical result and may reduce the appetite for life insurance products.

**Regulatory changes**

Insurance and reinsurance are heavily regulated activities, the primary purpose of which is to protect insured parties. Legislative changes can i) involve a risk if the Group is unable to adapt to them; or ii) affect the operations of the Group to the extent that the supervisory authorities have broad administrative control over various aspects of the insurance business.

Legislative changes include the entry into force, in 2023, of the new criteria set out in the International Financial Reporting Standards adopted by the EU, namely IFRS 17 "Insurance Contracts" and 9 "Financial Instruments," which entail a significant change in the valuation and presentation of financial statements. These standards require insurance companies to apply changes to the recognition of insurance and reinsurance operations, affecting the valuation and presentation of revenue, expenses, assets and liabilities derived from the insurance business and the classification and valuation of financial assets.

For the application of both standards, the Group has developed a new technological architecture, implementing new processes and guidelines to address all aspects of the standard and designing new data models and new corporate systems. In 2022, the new operating systems were launched and business models defined for the documentation to be completed by the companies in each financial asset purchase operation for the classification of investments.



#### Personnel management and planning

El riesgo de personal considera las posibles pérdidas  
 Personnel risk considers possible losses due to unsuitability or failures arising from i) the lack of training and experience of the company's employees; ii) the personnel's incompatibility with the company's vision, mission and values; iii) aspects related to the sizing of the departments or structure; or iv) those affecting employee health and safety.

Talent management is always a concern for MAPFRE. In environments like the current ones, marked by continuous transformation, the organization requires greater flexibility and technical knowledge to navigate a changing world.

The Group continues to implement its voluntary redundancy plan, aimed at employees of its insurance operations in Spain, and its restructuring plan at Verti in Italy, which represents a broad organizational change. This plan entails the significant downsizing of the personnel structure across the different areas of the company by placing employees in service providers and using voluntary redundancy and other measures to terminate the employment relationship. The net cost of this plan amounts to 19.9 million euros.

People management at MAPFRE is based on three pillars: talent development, the organization's transformation, and promotion of the employee experience and employee-oriented communication and transparency channels.

**PROGRESS HAS BEEN MADE IN THE DEVELOPMENT OF A CULTURE OF CONTINUOUS TRANSFORMATION THAT ALLOWS THE GROUP TO ADAPT TO A CHANGING AND UNCERTAIN REALITY**

#### Risk of new competitors

The risk of new competitors includes the risks arising from the loss of positioning, inability to react to market changes and emergence of new players.

The Group competes in local and global markets with insurance companies, banks, brokers, asset managers and financial services firms. In addition, new competitors with more advanced technological profiles encompassing new disruptive technologies could enter the market.

The MAPFRE Group's strategic initiatives, which have been implemented in relation to digital transformation, client orientation and excellence in technical and operational management, have made it possible to face this risk. From an operational and technological point of view, the Group has developed a culture of continuous transformation that allows it to adapt to a changing and uncertain reality. This entails new organizational and operational models, strategic and disruptive lines of innovation, open innovation processes and the digital challenge in the field of culture, talent and work environments.

This is supported by the establishment and use of advanced data analytics to determine clients' needs, optimize its client retention arguments and monitor the behavior of consumers and its main competitors in the market.

#### b. Emerging risks

The emerging risks with a potentially significant impact that could affect the Group in the longer term (five years) include:

- Climate change
- Products and services
- Financial instability and crises due to conflicts and scarcity of resources

For more information on emerging risks, please see 6.3. Notes on additional information Note 6 Emerging risks.

For more information on the company's risk types, exposure and mitigation techniques, please see the Solvency and Financial Condition Report (SFCR) of MAPFRE S.A. and its subsidiaries, which is available on the corporate website, [Note 7 Risk Management](#), and the [Main Risks and Uncertainties](#) chapter of the *MAPFRE Consolidated Annual Accounts and Consolidated Management Report 2022*.

**Risk training**

Throughout 2022, 11,805 people received 23,922.76 hours of risk management training. By the end of the year, 38 percent of the workforce had completed some form of training related to this area in the past year.

The breakdown by level of responsibility is detailed in the accompanying table.

Level	No. of active people trained
Management	552
Heads and Middle Management	2,066
Advisors	6,306
Associates	2,881
<b>Total</b>	<b>11,805</b>

Similarly, the members of the Board receive continuous training in risk management. In 2022, 100 percent of the external directors allocated, as a whole, a total of 100 hours to training in regulatory risks (criminal risks, money laundering and financial), technological and operational and reputational.

**MAPFRE PERMANENTLY ANALYZES THOSE FACTORS THAT MAY HAVE AN IMPACT ON THE BUSINESS. IN THAT ANALYSIS, ESG FACTORS ARE TAKEN INTO ACCOUNT**

**Analysis of environmental, social and governance (ESG) aspects as risks and opportunities.**

MAPFRE constantly analyzes factors that, should they arise, can or could impact business (referring to investment and underwriting). This analysis considers environmental, social and governance (ESG) factors, given that these elements allow for additional information to be gathered pertaining to social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

As a global insurance company, MAPFRE plays an important role in helping society by identifying sustainable development opportunities for the insurance business and offering its customers products and services that further the transition to a low-carbon economy. For more information on sustainable products and services, please see 6.3. Notes on additional information Note 8 Sustainable products.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, will determine their relationship to the company and possible inclusion in the list of risks drawn up by the company and in the adoption of prevention and mitigation measures.

For more information on how the analyzed ESG factors may affect the business and how the Group is addressing these topics, please see 6.3. Notes on additional information Note 8 Integration of ESG aspects in the business.



## 3.3.2. SUSTAINABILITY IN THE BUSINESS

In order for the world to achieve the goals related to the 2030 Agenda, each company must address common challenges and make them their own, integrating them into their businesses.

MAPFRE's business model and strategy are an example of how the company addresses global sustainability challenges, manages ESG risks and opportunities, and innovates in the development of insurance products and solutions that benefit customers and the society in which they operate.

ESG risks are naturally integrated into our business processes, providing long-term solutions. ESG risk and opportunity management helps with decision-making in areas such as underwriting, investment, innovation in products and services and the provision of services, all key elements in generating trust among stakeholders.

### 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes

#### GOVERNANCE AND STRATEGY

In relation to investment processes, since 2017 MAPFRE has adhered to the UN Principles for Responsible Investment (PRI) and has a framework for action in responsible investment in place, last updated in 2022, which is structured around the PRI. [Link to Responsible Investment Framework.](#)

The United Nations PRI, which aim to reflect the growing relevance of environmental, social and corporate governance (ESG) issues in investment processes, coexist with the obligation assumed by the company as a custodian of client savings and investments and for the strength of its own balance sheet. Prudent investment criteria are therefore applied, seeking long-term value creation and incorporating ESG factors alongside traditional information.

MAPFRE has an Investment Policy in place, approved by the MAPFRE S.A. Board of Directors, which is applicable to all insurance and reinsurance companies and with a series of policies that complement this commitment to sustainable investment:

- a. Policy on the Exercise of Voting Rights
- b. Policy on the Integration of Sustainability Risks
- c. Engagement Policy
- d. PIAS due diligence (Statement on Due Diligence policies in relation to Main Adverse Incidents)

The Corporate Investment Area is the guarantor of compliance with the established responsible investment principles at the organization and must report annually on their fulfillment to the Sustainability Committee. MAPFRE ASSET MANAGEMENT (hereinafter MAPFRE AM) also has a Risk Committee that regularly analyzes the composition of portfolios managed by MAPFRE AM their ESG evaluations and any disputes that may arise from the application of the causes of exclusion approved by MAPFRE, as well as the carbon footprint of the investment portfolio.

#### Commitments on environmental matters in investment

In 2022, the Company reinforced and modified its environmental commitments in the investment business, playing our part to further the transition to a low-carbon economy and reinforcing our commitment to be a zero-emission company by 2050. These commitments have been approved by the Board of Directors.

During the year 2022, the company complied with the previously established environmental commitments.

For more details on the MAPFRE Group's environmental commitments in investment: <https://www.mapfre.com/media/ENVIRONMENTAL-COMMITMENTS-IN-INVESTMENT-AND-UNDERWRITING.pdf>

#### ESG RISK AND OPPORTUNITY MANAGEMENT

To monitor and manage ESG risks in investments, MAPFRE has its own analysis framework that is reviewed periodically to incorporate best practices in this area. The investment team is responsible for implementing the methodologies included in the above framework, looking for opportunities and minimizing risks.

With regard to sustainability strategies, MAPFRE is in favor of transversally applying an approach of integration and a policy of long-term shareholder involvement through the exercise of voting rights, which applies to all the assets it manages. As defined in the Responsible Investment Framework and in the MAPFRE AM Integration Policy, environmental, social and good governance criteria are integrated into all investment processes, in both own and third-party portfolios, based on the criteria defined by the applicable regulations and market trends, among others.

Exclusion criteria focused mainly on environmental issues, which promote the achievement of the aforementioned objectives, are also incorporated into investment decision-making and sustainability risk management.

Furthermore, progress is being made in establishing dialog processes with companies as a mechanism to influence their performance in terms of sustainability.

## MAPFRE SUPPORTS THE TRANSITION TOWARD A LOW CARBON AND CLIMATE FRIENDLY ECONOMY, IN LINE WITH THE PARIS CLIMATE OBJECTIVES

Therefore, MAPFRE has fiduciary responsibility for the investments made through voting and dialog.

With regard to voting, it aims to influence the company's governance and help to promote greater transparency and better performance in terms of sustainability. With regard to dialog, the objective is to access companies directly or collectively, also seeking to contribute to better sustainability performance.

Likewise, it extends the philosophy of socially responsible investment to the Group's entire balance sheet.

Real estate investment is fully aligned with these principles and the governance system described above. Additionally, specific strategies have been defined to ensure compliance with the objectives set, within the framework of the Sustainability Plan and the Environmental Footprint Plan (the latter develops specific aspects of the former). [For more information, see chapter 5 Committed to the Environment.](#)

### METRICS AND OBJECTIVES

Applying the commitments of the Sustainability Risk Integration Policy, at fiscal year-end, 100 percent of the investment portfolio managed by MAPFRE AM is analyzed with ESG parameters, corresponding to an investment of more than 30.7 billion euros. Of the total portfolio, more than 93 percent of the assets are rated using ESG criteria, of which 95 percent have a high rating, above the minimum required threshold established by the company.

In terms of action related to MAPFRE's real estate investment, it is worth noting the sustainable building certification initiative. During 2022, work continued to be done to obtain new LEED certifications in 2023. This initiative aims to certify at least 50 percent of the total area of the unique buildings owned by MAPFRE by 2030.

Another important initiative is the launch of a five-year plan to install photovoltaic solar panels in a series of key buildings to achieve high levels of energy autonomy, highlighting the value of real estate investments.

#### - Measuring the carbon footprint of the investment portfolio

MAPFRE supports the transition toward a low-carbon and climate-friendly economy, in line with the Paris climate objectives. The company therefore wants to ensure that its activities and associated emissions help to reduce global warming.

Considering the environmental impact of its investments is part of MAPFRE's strategy to decrease its carbon footprint in all of its activities and areas of influence, including those related to its portfolio of assets.

As a sign of this commitment, we have carried out our first climate impact measurement in the investment portfolio in order to establish decarbonization objectives and guide our decision-making. To calculate the carbon footprint of its investment portfolio, MAPFRE uses its own methodology based on the Partnership for Carbon Accounting Financials (PCAF) methodology, measuring the emissions of the portfolio of equities, corporate debt and government fixed income. In this way, the company identifies the risks and opportunities that its investments may entail in relation to the sustainable development of the business.

For more information on the methodology for calculating the carbon footprint of the investment portfolio, see <https://www.mapfre.com/en/>.

	2022	2021	2020
Total carbon footprint (Ton CO <sub>2</sub> eq)	3,354,390.96	4,266,833.45	5,112,513.24
Carbon footprint per €M invested (Ton CO <sub>2</sub> eq/€ million)	138.71	153.47	196.61

In line with its commitment to the United Nations 2030 Agenda, in 2022, MAPFRE once again measured the impact of the balance sheet portfolios on the Sustainable Development Goals, using the methodology developed in 2019 with the University of Siena. Work continues to expand the methodology and integrate it with the other tools used in investing with ESG criteria.

The Sustainability Plan 2022–2024 established the following objectives:

- 90 percent of the investment portfolio to be rated in line with ESG criteria globally by 2024.
- A reduction in investment portfolio emissions by 10 percent by the end of 2024 (2019 baseline over the relative indicator: TonCO<sub>2</sub>eq/€ million)

### SUSTAINABLE INVESTMENT PRODUCTS

MAPFRE is committed to developing a range of sustainable products that complement existing products.

MAPFRE AM, MAPFRE's asset manager, has two sustainable funds, which are classified under the SRI Label promoted by the French Ministry of Finance and as Article 8 funds under the new European Sustainable Finance Disclosure Regulation (SFDR). They also take into account Main Adverse Incidents. [For more information, please see 6.3. Notes on additional information Note 8 Sustainable products.](#)

Specifically, the MAPFRE AM Inclusión Responsable fund seeks to make a social impact on disability without losing sight of the criterion of financial profitability. And the MAPFRE AM Capital

Responsible fund seeks to preserve capital while investing in companies that integrate their sustainability strategies the most consistently.

A further indication of the company's commitment in this regard can be seen in the other sustainable investment products made available to customers, such as the infrastructure fund launched with Abante or investments in renewable energy with Iberdrola. For more information on MAPFRE's investment products, please see the MAPFRE Group TCFD Report.

MAPFRE has placed special emphasis on providing communication and information on sustainable funds to (current and potential) specialist clients and society in a different way, in accordance with the values that these funds, responsible investment and its contribution to sustainable development represent to the company. To do so, it generates specific informational content through interviews, participation in conferences and events, reference articles in specialized media and value-added videos on the MAPFRE corporate website.

In addition, since 2019 MAPFRE has been part of Spainsif (a benchmark meeting point for sustainable and responsible investment in Spain) and is also a member of its board of directors.

In order to comply with the regulation related to the European Taxonomy, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 regarding the establishment of a framework to facilitate sustainable investments and by which the Regulation is modified (EU) 2019/2088, the activities that contribute to the fulfillment of the environmental objectives of the European Union are reported below.

Pertaining to balance sheet assets:

	2022			2021		
	Eligible	Ineligible	Exposure as a % of total assets	Eligible	Ineligible	Exposure as a % of total assets
Total assets	3.72%	18.43%	66.83%	2.78%	23.07%	64.17%
Exposure to derivatives	--	0.23%	0.56%		1.03%	0.52%
Exposure to companies not subject to NFRD*	--	0%	0%		0%	0%
Exposure to issuers of central governments, central banks and supranationals	--	49.64%	33.17%		55.84%	35.83%

2021 and 2022: The calculation has been made based on the portfolio managed by the European competence center, which represents a figure greater than 80% of the total investment portfolio.

\* The exposure ratio over total assets to companies that are not required to publish non-financial information in accordance with articles 19 bis or 29 bis of Directive 2013/34/EU is less than 0.001%, which is why it is considered insignificant and 0% exposure is reported.

The information includes investments in the legal field of the MAPFRE Group that correspond to MAPFRE S.A., as well as all investment and pension funds and third-party portfolios managed by MAPFRE AM, and the investment portfolio of the fund manager’s own resources, located in the European Union and which are managed by the EU Competence Center (MAPFRE AM, located at the Company’s headquarters in Majadahonda, Madrid, which are the responsibility of the MAPFRE Group Corporate Investment Area).

For investments via vehicles, transparency is respected and information on the underlying assets or investments is given.

To obtain the data, the internal reporting system for portfolio data and the information available in the EU Taxonomy Compass ([https://ec.europa.eu/sustainable-finance-taxonomy/tool/index\\_en.htm](https://ec.europa.eu/sustainable-finance-taxonomy/tool/index_en.htm)) have been used.

In order to determine which part of the investments analyzed correspond to eligible or non-eligible activities, the information on the investments in the MAPFRE portfolio and its NACE codes have been crossed with the NACE economic activity codes (in the maximum granularity possible), classified for the two environmental objectives required by the regulations as of January 1, 2022 (“Climate Change Mitigation” and “Climate Change Adaptation”). By crossing both lists, a classification

of eligible and non-eligible activities within the MAPFRE portfolio has been obtained.

**Changes made compared to the previous year (2021):**

In order to adapt the information that is going to be reported in relation to the alignment of the MAPFRE Group’s investments with the Taxonomy, based on the previously defined scope, changes have been implemented with respect to the total investments contemplated in the previous year. For this reason, the Unit Linked portfolios included in the Balance Sheet heading “D. INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK” have been incorporated into the analysis and an exhaustive review of the database has been carried out to verify the proper assignment of parameters to the different investments. In addition, current accounts of investment funds have been excluded which, when treated as transparent, appeared but are not included in the Balance Sheet heading “C. INVESTMENTS”.

The consolidation scope has been adjusted to the legal scope of the MAPFRE Group, which corresponds to MAPFRE S.A. and its subsidiaries, always within the scope defined above, excluding any other possible investment considered in the previous year.



**Strategy and commitment to clients:**

In relation to the design of investment products, the commercial strategy of the group has two approaches, on the one hand, the creation of an exclusive range of sustainable products (called “Responsible”), where more specific issues such as thematic investment, the environmental social impact or the specific combination of capital preservation and sustainability.

In this case, the aim is to create a product that combines a market need with a social or environmental need. Both a methodology and proprietary data are available, which makes it possible to search for that combination. Thus, for example, the Inclusión Responsable Fund seeks the social impact in the world of disability together with the excess profitability provided by companies that show a commitment to it. The Capital Responsible Fund seeks capital preservation through limited volatility along with investing in those companies that most consistently integrate their sustainability strategy with their overall strategy.

As defined in the Responsible Investment Framework and in MAPFRE AM’s Integration

Policy, the integration of ESG criteria is carried out in all investment processes, both in proprietary and third-party portfolios, taking into account the criteria defined by the applicable regulations and market trends.

The social factors that are integrated into the investment process and, in particular, in products for third parties (which are always commercialized on a co-investment basis) are aligned with the Group’s social activity: the workforce integration of people with disabilities, foundational activities, volunteering, etc.

**3.3.2.2. Integration of ESG aspects into MAPFRE’s underwriting processes**

**GOVERNANCE AND STRATEGY**

In 2012, MAPFRE officially adopted the Principles for Sustainable Insurance (PSI) (<https://www.unepfi.org/psi/signatory-companies/>) promoted by the United Nations Environment Programme Finance Initiative (UNEPFI), committing to integrate environmental, social and governance (ESG) issues into its decision-making for the underwriting processes of the Group’s insurance operations.

This commitment is defined in the Underwriting Policy, approved by the Board of Directors of MAPFRE S.A., applicable to all insurance and reinsurance entities and aligned with the corporate business strategy. In addition to a Global Business Committee that meets monthly, MAPFRE has an Underwriting Policy Committee that meets weekly and that, among other functions, is responsible for the correct application of this policy and analyzes and proposes operational exclusion rules on ESG matters.

**Environmental commitments in underwriting:**

The MAPFRE Group is accelerating the deployment of its climate strategy, so in 2022 we reinforced and modified our environmental commitments in the underwriting business, playing our part to contribute to the transition to a low-carbon economy and reinforcing our commitment to be a zero-emissions company by 2050. These commitments have been approved by the Board of Directors.

During the year 2022, the company complied with the previously established commitments regarding coal, oil and gas and has not approved any exception in this matter.

For more details on the MAPFRE Group's environmental commitments in underwriting: <https://www.mapfre.com/media/COMPROMISOS-AMBIENTALES-INVERSION-Y-SUSCRIPCION.pdf>

**ESG RISK AND OPPORTUNITY MANAGEMENT**

MAPFRE constantly analyzes factors that, should they arise, can or could impact business. This analysis considers ESG factors, as these enable additional information to be gathered on social movements and transformations, and the expectations of stakeholders and the market that affect the organization.

A proper analysis of ESG factors, and how they might affect the business in the short, medium and long term, will show their relationship to the company and possible inclusion in the list of risks drawn up by the company and in the adoption of prevention and mitigation measures.

**Underwriting major risks**

As far as underwriting global risks is concerned, MAPFRE has developed an internal ESG evaluation model based on specialized tools that evaluate and quantify the environmental, social and governance impact of the activity carried out by a business group, which takes the sector and the countries it operates in into account.

The model assigns a reputational risk level to the business group, which is linked to the level of authorization required to underwrite the operation. The approval of the Management Committee of the GLOBAL RISKS Unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the transaction is authorized, with the corresponding mitigation measures, the Group Sustainability Office is informed and a plan of mitigation measures for said risk may be required.

**Natural disaster management**

Taking action on natural disasters requires adequate forecasting of these events and the correct valuation of losses that they may cause, both of which are essential in the management of an insurance company. The economic impact that the company will have to absorb as well as the response that it will be able to give its clients depend on this, and management of this action is inherent in its operations.

The Reinsurance Unit is entrusted with various tasks related to exposure control and catastrophic risk management of the Group, as well as providing adequate reinsurance coverage to each of the companies individually and the Group as a whole.

MAPFRE's framework of catastrophic risk management includes several functions:

- Accumulation control: addressing all catastrophic exposures that the companies face and that may be affected by a natural disaster. In this chapter, the ExpoCat tool was implemented at the corporate level in 2021 for the reporting and geo-referencing of MAPFRE companies' catastrophic exposures, also including their map display with different

**TAKING ACTION ON NATURAL DISASTERS REQUIRES ADEQUATE FORECASTING OF THESE EVENTS AND THE CORRECT VALUATION OF LOSSES THAT THEY MAY CAUSE, BOTH OF WHICH ARE ESSENTIAL IN THE MANAGEMENT OF AN INSURANCE COMPANY**

dashboards to improve control and streamline management of this information. The coded data includes characteristics of the exposures that can make them more resilient to the impact of catastrophic risks, such as the year and type of construction or its height, among others.

- Catastrophic risk modeling: knowing all the information about exposures, estimating probabilistic loss scenarios to calculate the possible financial impact of natural disasters. Climate change can be an incremental factor of catastrophic risk depending on the type of scenario and the time horizon. An attempt will be made to incorporate it into these estimates to the extent that the predictive models used allow such variable to be included. Likewise, the ExpoCat tool will allow companies to formulate deterministic loss scenarios with precise maps in the event of a catastrophic event, identifying potentially affected exposures and allowing more agile decision-making.
- Design of the appropriate reinsurance protections to cover the risks that MAPFRE does not wish to retain and to ensure that catastrophic events do not compromise the Group's solvency or liquidity.

- Supervise and manage the credit risk that the Group is exposed to through reinsurance placements, as well as the liquidity risk that it could be exposed to.
- Continuity plans: in the event of a catastrophic event, MAPFRE's ability to continue serving its clients becomes critical. For this reason, business continuity plans are developed, implemented, tested, updated and certified, aimed at guaranteeing, in addition to the personal safety of employees and collaborators, the operational resilience of the companies; thus fulfilling its obligations to clients and other stakeholders.

To carry out these actions, MAPFRE has specific capabilities that allow a consistent and adequate response to requirements at any time and anywhere. The activation of the plans makes it possible for each company to resume its operations in a period of time that does not compromise its continuity and that allows the services required by its clients to be provided, making these operations resilient.

To learn about the economic impact caused by natural disasters, please see the Consolidated Management Report 2022.



**METRICS AND OBJECTIVES**

MAPFRE has developed an internal ESG evaluation process that is based on specialized tools, evaluating and quantifying the environmental, social, and governance impact of the activity carried out by a business group, considering the sector and the countries where it operates. This tool was used until 2022 to offer scores to global risk clients. Among its objectives, the Sustainability Plan 2022-2024 provides for the expansion of the ESG analysis model to the underwriting portfolios of Spain, Brazil, and facultative reinsurance.

In accordance with the ESG risk analysis model, at the close of 2022, 77 percent of the previously mentioned underwriting portfolio has been analyzed with environmental, social and good governance (ESG) criteria.

In April 2022, MAPFRE joined the Net-Zero Insurance Alliance (NZIA) with the aim of being a net-zero company in its insurance and reinsurance underwriting portfolios by 2050.

This commitment has made MAPFRE even more demanding when it comes to sustainability, as the company must establish underwriting criteria to make a significant impact in terms of emissions while defining decarbonization commitments with its most important clients. It must pursue agreements and develop products and services that promote the reduction of greenhouse gas emissions in its portfolio.

**SUSTAINABLE UNDERWRITING PRODUCTS AND SERVICES**

Sustainable innovation is an important business opportunity. For this reason, MAPFRE continues working to design sustainable solutions, analyzing market options and moving towards new business models and solutions that arise from digital and technological changes. It does so with the ultimate aim of offering the best solutions and services to current and future customers while contributing to the just transition to a low-carbon economy and a more inclusive and equal society.

MAPFRE’s experience as an insurance company enables it to manage risks and develop solutions for a sustainable future, adding value through dialog with stakeholders and sharing its experience to improve general awareness of risk and mitigation in the sector.

**a. Environmental products and services:** insurance products or services aimed at specifically adapting and/or mitigating an environmental risk or opportunity and/or related to climate change.

**b. Social products and services:** insurance products or services aimed at specifically covering the basic needs of the population, products or services related to the protection of life, health and education in disadvantaged communities and/or low-income groups (minimum wages or less), as well as aspects related to the protection of human rights, non-discrimination, inclusion and diversity.

**c. Good governance products and services:** products that aim to protect businesses from one of the biggest vulnerabilities of today: cyber attacks.

For more information about MAPFRE’s underwriting products, please see 6.3. Notes on additional information Note 8 Sustainable products.

In order to comply with the regulation related to the European Taxonomy, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 regarding the establishment of a framework to facilitate sustainable investments and by which the Regulation is modified (EU) 2019/2088, the activities that contribute to the fulfillment of the environmental objectives of the European Union are reported below.

	2022	2021
Exposure of Non-Life insurance premiums to economic activities eligible by the Taxonomy	46.19%	43.51%
Exposure of Non-Life insurance premiums to economic activities not eligible by the Taxonomy	53.81%	56.49%

The data used corresponds to the Consolidated Income Statement under IFRS of MAPFRE S.A. as of December 31, 2022.

The business lines considered according to Delegated Regulation 2021/2139 which completes Regulation (EU) 2020/852 of June 18, 2020 (Taxonomy Regulation) on the technical selection criteria to identify which activities are



adapted to the climate objectives according to the taxonomy are the following:

• **Non-life insurance:**

- a. Medical expenses insurance;
- b. Income protection insurance;
- c. Work-related accident insurance;
- d. Automobile civil liability insurance;
- e. Other automobile insurance;
- f. Marine, aviation and transportation insurance;
- g. Fire and other property damage insurance;
- h. Assistance insurance.

• **Reinsurance**

The volume of these lines (defined by the taxonomy as eligible) accounts for 94 percent of the volume of MAPFRE's global Non-Life premiums.

The MAPFRE Group has committed to report, as it is considered material in this area, the data corresponding to those companies that represent 95 percent of earnings and more than 85 percent of premiums, as per the estimate made with data as of June 30, 2022.

To calculate the percentage exposure of Non-Life insurance premiums to eligible and non-eligible economic activities by the Taxonomy, the volume of Non-Life insurance premiums issued and the gross Non-Life accepted reinsurance premiums from the MAPFRE RE's non-Group business (originating from cedants outside the MAPFRE Group) have been used, over the total volume of Non-Life insurance and reinsurance premiums for the scope defined as material for the year 2022.

To this end, the coverage contract has identified the consideration of climate change risks as detailed in Annex I of the Regulations, considering the explicit inclusion in the coverage of at least one of the identified climate change risks considered chronic or acute related to temperature, wind, water or solid mass.

To calculate of the reported information, the information obtained from the different accounting information management systems of the Group such as BI, COGNOS, SAP and HFM has been used.

When obtaining the data, certain limitations have been found. By aligning the information with the accounting data, the data could not be limited to the individual coverage level, being limited to the business line level. For example, in the Business lines, there is no isolated information on the specific coverage that comes to mitigate the consequences of weather events.

In many cases, the definition of the coverage is based on All Accidental Risk, in which case the estimated value of the accrued loss rate has been inferred to determine the communicated premiums. In the case of reinsurance premiums, the premiums from reinsurance treaties are figures that come from the policies originally issued by the insurers, but which are ceded to reinsurance in an aggregate manner, without detailing the policy or individual activity/coverage. Those from facultative reinsurance were processed in a little more detail as the risk class of each reinsured policy is known.

In addition, certain hypotheses or estimates have been carried out because, today, information systems are not as granular as the requirements of the regulations.

In the case of reinsurance, depending on the business line, the coverage or not of the indicated climatic risks has been assumed. Standard insurance practice enables assuming with a high degree of certainty whether or not the climatic risks described are subject to coverage by each of the Non-Life lines.

**Strategy and commitment to clients:**

As a global insurance and reinsurance company, MAPFRE plays an important role in helping society in the process of climate change adaptation and mitigation, identifying risks and opportunities for developing sustainable products and services. The Group's strategy and underwriting processes are defined according to the criteria established in applicable regulations, market trends and critical aspects for the different stakeholders, focusing on constant innovation in product design and services and incorporating environmental, social, and good governance criteria.

**MAPFRE PLAYS AN IMPORTANT ROLE IN HELPING SOCIETY WITH ITS CLIMATE CHANGE ADAPTATION AND MITIGATION PROCESS, IDENTIFYING RISKS AND OPPORTUNITIES THAT FACILITATE THE DEVELOPMENT OF SUSTAINABLE PRODUCTS AND SERVICES**



As a reinsurer, the company does not have access to the end client to decide to market insurance products, but de facto reinsurance coverage supports insurance companies so that they have sufficient financial support (if required) and can market sustainable products. Reinsurance assumes a high climate risk due to the accumulation of cessions in all reinsured portfolios and is an essential component in mitigating this risk globally.

### 3.3.2.3 Risks and opportunities arising from climate change in the business

#### Adapting the business to climate change

The concept of climate resilience implies that organizations develop the adaptive capacity to respond to the challenge of climate change, better managing transition risks and associated physical risks and taking advantage of associated opportunities.

The insurance sector plays an important role in adapting to climate change as a climate risk management tool, which enables society to mitigate the losses caused by the occurrence of extreme weather events.

For this reason, MAPFRE is working on adapting its business to climate change in order to improve climate resilience through a sustainable business model, excluding certain risks in its investment and underwriting portfolio, promoting sustainable finance, creating environmental products and services, boosting the premiums generated in certain business lines or promoting adaptation measures against the impacts of climate change. In addition, work is being done on measuring the impact of the different climate scenarios on our strategy and business.

Insurance coverage is a crucial aspect, offering our clients financial protection against the risks of natural catastrophes. Furthermore, as institutional investors, insurers play a key role in helping finance the transition to a low carbon economy. [For more information, please see sections 3.3.2.1. and 3.3.2.2.](#)

In addition, due to the nature of MAPFRE's business, it is essential for the company to have solutions and procedures in place to safeguard the health and welfare of people, but also to renew our processes and services in order to reduce the impact

on our clients. and our business in the event of a natural disaster.

For this reason, MAPFRE develops, implements, tests, updates and certifies Business Continuity Plans, aimed at ensuring, in addition to the personal safety of employees and collaborators, the operational resilience of companies, thus fulfilling their obligations to customers and other stakeholders.

MAPFRE has continuity plans in place in 100 percent of the countries it operates in, which serve to anticipate the adverse effects of climate change (risks assessed in the Continuity Plan) and thus take the appropriate measures to prevent or minimize the damage that they may cause, thereby guaranteeing the maintenance of the services provided to customers.

For more information, please see 6.3. Notes on additional information Note 3 Cybersecurity and business continuity.

## MAPFRE DEVELOPS, IMPLEMENTS, TESTS, UPDATES AND CERTIFIES THE BUSINESS CONTINUITY PLANS, ORIENTED TO GUARANTEEING THE PERSONAL SAFETY OF EMPLOYEES AND COLLABORATORS, AS WELL AS THE OPERATIONAL RESILIENCE OF GROUP COMPANIES

### Task Force on Climate-Related Financial Disclosures (TCFD) report

The Group has designed its roadmap for climate change by adopting in 2021 the guidelines of the Report of the Task Force on Climate-related Financial Disclosures. (TCFD), created by the Financial Stability Board, and thus contribute to generating truthful and objective information on the risks of climate change.

For this reason, a report on the company's management in relation to climate change has been prepared for a second consecutive year. Through the structure proposed by the TCFD, MAPFRE reports on the risks and opportunities of climate change and their integration into the company's business and activities:

### Governance

The Board of Directors of MAPFRE S.A. is the body in charge of decision-making and supervision of the MAPFRE Group and is responsible for overseeing all of its affiliated entities, being the body responsible for establishing and supervising the Group's sustainability policy and strategy.

The responsibilities of the MAPFRE Board of Directors related to sustainability and, specifically, regarding climate change can be classified into strategic and monitoring functions:

- Strategic functions: approval of the Corporate Sustainability Policy and the Group's sustainability strategy, ensure the effectiveness of the Company's Risk Management system, establishment of the risk profile and tolerance limits, as well as approval of the main risk management strategies and policies, including sustainability and climate change risks.
- Monitoring of objectives: monitoring the development of and compliance with the Group's Sustainability Plan, for which purpose it is regularly informed of the progress and the level of achievement of the Group's commitments included in said Plan; compliance with the limits established in the Risk Appetite Policy, approved by the Board itself, which establishes the level of risk that the Group is willing to assume. Those risks include catastrophic risks, which could be affected by climate change.

MAPFRE's Board of Directors has a Steering Committee and three delegate committees (Audit and Compliance Committee, Appointments and Remuneration Committee, and Risk and Sustainability Committee) in place and issues the rules of conduct for all of them and for the Executive Committee. The Risk and Sustainability Committee is the body in charge of supporting and advising the Board of Directors in defining and evaluating risk management policies, determining risk appetite and risk strategy, as well as defining and supervising the corporate sustainability policy and sustainability strategy.

Executive responsibilities in terms of sustainability and climate change are distributed among the Executive Committee, the different management committees of the company, the work groups and the areas and departments that assume the different functions to be executed and that enable MAPFRE's objectives in this respect to be met.

### Strategy

MAPFRE integrates all considerations on climate change risks within the company's strategy and the development of the Sustainability Plan 2022-2024. Work is being done to adapt financial planning to climate change, both from a risk and an opportunity approach, executing the necessary actions to transform the company into a low-carbon



company, as well positioning it to contribute to and strengthen resilience and the Company's ability to adapt to the risks of climate change and climate-related natural disasters.

The company addresses and manages the main climate change risks it faces to give continuity to the business plan, through mitigation actions such as:

- Adequate modeling, due to the effect on the setting of premiums and rates of insurance and reinsurance companies, with the aim of dealing with the increase in natural catastrophes as a consequence of climate change.
- The compilation of internal information related to claims that have been caused by natural risks and market information necessary for the modeling of catastrophe risks, with the aim of carrying out an adequate assessment of climate-related risk.

The Group identifies risks (physical risks and transition risks) and opportunities deriving from climate change that may have an impact on the company. To analyze and evaluate the impact generated by these risks and opportunities, the company makes use of the time horizons defined by the EIOPA. These horizons will be adapted in line with the requirements and recommendations that the supervisors can make.

MAPFRE is currently in the process of developing and analyzing different climate change scenarios that enable it to assess possible losses from risks arising from climate change. The objective is to prepare for

the consequences of climate change by identifying the associated risks and taking measures to mitigate the resulting impacts.

The management of these risks helps in making decisions on underwriting, acquisition, investment or innovation in products and services is an essential part of adapting MAPFRE's financial planning process to climate change.

In underwriting, MAPFRE identifies the increase in catastrophic claims or extreme weather events as a consequence of climate change as one of the risks carrying a significant impact, which leads to an increase in claims, as well as the resources and capacities necessary for management of same. This identification makes it possible to define underwriting strategies, using methods based on technical rigor, emphasizing the risk selection and the control of accumulations and the adequacy of rates.

The company implements its Sustainable Investment Policy from twofold perspective: an a posteriori approach (whereby the ESG score of all portfolios is examined and reviewed by the Risk Committee) and an a priori approach (whereby ESG criteria are integrated into the investigation of possible investments).

MAPFRE offers its clients a wide range of investment products and sustainable insurance products in the different regions in which it operates. In addition, the company markets other alternative and sustainable investment products, such as the infrastructure fund launched with Abante or investments in renewable energy undertaken jointly with Iberdrola.

Business alignment with the 1.5 °C scenario

**a. Underwriting:** MAPFRE incorporates a series of environmental commitments into its underwriting policy so as to align underwriting activities with the Paris Agreement scenario, thereby reinforcing the commitment assumed to be a zero-emissions company by 2050.

**b. Investment:** As defined in the Responsible Investment Framework and in the MAPFRE AM Integration Policy, ESG criteria are integrated into all investment processes, taking into account the criteria defined by the applicable regulations, market trends and applying prudent investment criteria, seeking to create long-term value and incorporating ESG factors in addition to traditional information, reinforcing the commitment made

to be a zero-emissions company by 2050. The company reinforced the environmental exclusion commitments over the course of 2022.

### Risk management

MAPFRE has implemented internal control processes and an effective risk management system that complies with local regulations and promotes action on risk governance, the identification of emerging risks, along with training and dissemination of a risk culture throughout the organization. The company has a procedure in place designed to mitigate and adapt to the risks deriving from climate change. This procedure is composed of:

- Climate change risk identification process: The Group permanently analyzes those factors, including ESG aspects, which, if they materialize, may have an impact on the business or could have in the short, medium and long term. Based on this analysis, their relationship and inclusion in the risk typology established by the company is determined, and the adoption of prevention and mitigation measures is considered. Every year, the Corporate Risk area promotes an exercise to identify material risks, making it possible to identify perceived risks, including sustainability and climate change risks that may affect the Group's performance, either throughout the business plan or materialize beyond the same.

MAPFRE has internal control processes and an effective risk management system in place that comply with local regulations and promote action on risk governance, risk identification and assessment, including emerging and sustainability risks. Training and dissemination of the risk culture within the organization is also provided.

Subsequently, materiality analyzes are carried out, which assess the risks, including those deriving from climate change, based on their relevance for participating stakeholders (employees, providers, customers and experts) and in line with the impact that these issues have on MAPFRE. This analysis makes it possible

to identify potential risks for the company and establish the appropriate prevention and mitigation measures.

- Risk assessment process related to climate change: The Own Risk Solvency Assessment (ORSA) report, integrated into the risk management system, features mechanisms to identify, measure, monitor, manage and report risks in the short, medium and long term that have been identified by the Group. This process also measures the adequacy of capital resources based on the knowledge of its real solvency needs. Every year, the Corporate Risk area coordinates the preparation of the ORSA report, which is submitted for approval by the Board of Directors.

Currently, a working group has been set up with the objective of implementing a procedure for the identification and prioritization of risks linked to climate change. This process will make it possible to identify the most material combinations of country/exposure/industry/hazard across the Group. In a later phase, different methodologies will be analyzed to calculate the impact of climate change risk scenarios for physical and transition risks for the most relevant combinations. These scenarios and their impact will be considered in the ORSA report.

- Integration of climate change risk into the rest of the general risk categories: The integration of ESG risks into traditional risks is carried out naturally as part of the management and control processes, using the Risk Management System and a taxonomy that incorporates climate change risks. Every year, MAPFRE's Corporate Risk area draws up a risk map for the Group, based on the responses to evaluation questionnaires, with the aim of identifying the material risks that may impact the different companies. These questionnaires collate a perspective on the probability of occurrence and the impact of risks in accordance with the classification of general risk categories, among which risks is climate change.
- Aggregate exposure and losses attributable to catastrophic risk: The Group has available to it specialized analyzes of catastrophic exposure that estimate the scope of losses in the event of a catastrophic event. Stress tests and scenario analyses are conducted periodically so as to show the impact this risk could have for the Group.

Action in the face of natural catastrophes requires adequate forecasting of these events and the

**MAPFRE HAS IMPLEMENTED INTERNAL CONTROL PROCESSES AND A SYSTEM THAT PROMOTES THE IDENTIFICATION OF EMERGING RISKS, AND ALSO PROVIDES RELATED TRAINING AND RAISES AWARENESS OF THE IMPORTANCE OF CREATING A RISK CULTURE IN THE ORGANIZATION**

correct assessment of the losses they may cause, since they are an integral part of managing an insurance company. The economic impact that the company will have to be able to provision is dependent on this exercise, as is determining the response the company is in a position to give to its customers.

- Managing climate change risks and opportunities: Managing climate change risks is primarily focused on increasing understanding of increased catastrophic hazard from climate change and improving exposure management through:
  1. Incorporation of climate change in the decision-making of the business strategy.
  2. A detailed knowledge of insureds' risks (such as their geolocation and the characteristics of their assets), in order to ensure the correct coverage is in place and that catastrophic protection is properly selected.
  3. Proper management and control of accumulations to optimize the use of capital.
  4. Maximum collaboration and transparency between the insured and the insurer to facilitate the best evaluation and pricing.
  5. Taking out reinsurance coverage.
  6. Application of scenarios for material country/exposure/industry/hazard combinations.

**Metrics and goals**

**Objectives:**

MAPFRE is aware of the role of the financial sector in contributing to the mitigation and adaptation to climate change. For this reason, the company develops actions in the different businesses of the Group to contribute to the transition to a low carbon economy, as explained in the accompanying table.

**Metrics:**

MAPFRE uses various indicators in its business lines to supervise, evaluate and direct aspects related to the climate. A detailed list of climate-related indicators can be found in the previous sections (sections 3.3.2.1 and 3.3.2.2) and in chapter 5 Committed to the environment.

For more information on MAPFRE's activity in relation to the risks and opportunities associated with climate change, please see the MAPFRE TCFD 2022 Report, (published on the corporate website at <https://www.mapfre.com/en/sustainability/corporate-governance/transparency/>)

Underwriting	Investment	Operational aspect
<p><b>Net Zero in 2050</b>                      Net-Zero Insurance Alliance (NZIA)</p> <p>Expansion of the ESG analysis model to the underwriting portfolios in Spain, Brazil and facultative reinsurance</p>	<p><b>Net Zero in 2050</b>                      Net Zero Asset Owner Alliance (NZAOA)</p> <p>Qualification of 90% of the investment portfolio in line with ESG criteria globally by 2024</p> <p>Reduction of investment portfolio emissions by 10%*</p>	<p>Corporate Environmental Footprint Plan: Neutrality in 2030</p> <p>50% reduction in carbon footprint by 2030*</p> <p>100% renewable energy by 2030</p> <p>Reduction of total energy consumption by 40% by 2030*</p>

\*With respect to the baseline year of 2019

# 04 COMMITTED TO STAKEHOLDERS



Profitable growth cannot be understood from a financial point of view alone. MAPFRE is a committed company that also aspires to create value for all stakeholders with whom it maintains a relationship.

# 4.1. PROTECTING THE CLIENT

The customer is the focus of all MAPFRE interventions, and the customer experience is the basic pillar that has marked the transformation of all business processes.



## Main data on customers and intermediaries

### QUANTITATIVE INFORMATION AVAILABLE ON PRIVATE AND ENTERPRISE CUSTOMERS

Clients	2022
Private	29,801,209
Enterprise	1,340,882
<b>Total</b>	<b>31,142,091</b>

### QUANTITATIVE INFORMATION ON OFFICES AND INTERMEDIARIES

Offices	Number
Direct	575
Delegate	4,239
Bancassurance <sup>(1)</sup>	7,573
<b>Total</b>	<b>12,387</b>

(1) Figure refers to exclusive agreements

Intermediaries	Number
Iberia	17,101
Brazil	19,536
LATAM North	20,075
LATAM South	16,782
North America	7,017
EURASIA	2,821
<b>Total</b>	<b>83,332</b>



**31.1M**  
clients



**12,387**  
offices



**83,332**  
intermediaries

In 2022, MAPFRE continued to work toward becoming a customer-focused company. The world is changing, and customers are changing with it; digitalization and new business models place the customer at the center. MAPFRE attends to customers' latest demands with greater immediacy, better experiences and active listening.



## FOUNDATIONS OF THE CUSTOMER EXPERIENCE

**Automated management** without losing the focus on maximum **hyper-personalization**

Achieve a **real connection**. Establish a relationship with clients beyond the economic transaction.

**Transparency and Commitment.** Fulfill the promises we make in the value proposition.

**Be available 24/7** for the client. Listen and apply feedback to meet expectations



Become more **digital, automated** and **multichannel** without losing the personal touch.

## MAPFRE OFFERS A WIDE RANGE OF PRODUCTS AND SERVICES TO COVER EACH AND EVERY NEED OF PRIVATE AND ENTERPRISE CUSTOMERS IN THE COUNTRIES IT OPERATES IN

Faced with this new situation, being able to foster loyalty among MAPFRE customers is a near necessity and the Group has therefore focused on deploying retention plans in most countries. These actions are also the basis for offering a value proposition adapted and personalized to each customer profile. MAPFRE segments its customers to adapt the offering to their needs while remaining transparent throughout the whole process. The objective is to have customers feel that MAPFRE is their trusted insurance company.

In addition, special attention has been given to preserving the privacy and security of our customers' data via correct management of consent. This generates trust, ensures protection and facilitates data mining.

Action plans are maintained to improve the quality of customer information in all Group countries, with a special focus placed on having contact data. The plan consolidates more than 150 of the most effective actions from the previous year. Customer experience has become the center of

attention for all organizations in recent years, due to its importance in keeping customers satisfied and building brand loyalty. In this regard, measuring the NPS® remains essential for the Group and is the basis on which to design and implement improvements that impact the experience of our customers.

### Our products

MAPFRE offers a wide range of products and services to cover each and every need of private and enterprise customers in the countries it operates in. Each of our products is adapted to the market and legislation where it is distributed, so the same insurance product or service may vary depending on the market characteristic

In all products, underwriting and pricing criteria are contingent solely on aspects related to risk profiles, which in no case take into account elements that may be subject to discriminatory treatment toward people.

### Insurance for private customers

#### Automobile insurance

These insurance plans offer different coverage modalities for all types of vehicles, third-party liability coverage, damage to the vehicle itself, mobility guarantees and personal assistance. To achieve the best customer service, MAPFRE has a wide network of providers and collaborating companies, such as repair shops, assessors, tow trucks, attorneys, etc., in all the countries where it operates.

MAPFRE monitors and implements the main trends in auto insurance worldwide into practice, such as a premium payment based on driving style, distance traveled or driver assistance systems; insurance for electric vehicles and insurance for personal and shared mobility vehicles, policies for rental and vehicle underwriting platforms.

**TO DELIVER THE BEST CUSTOMER SERVICE, MAPFRE HAS A WIDE NETWORK OF PROVIDERS AND COLLABORATING COMPANIES IN PLACE IN ALL THE COUNTRIES IT OPERATES IN**

#### Homeowner's insurance

There are several types of homeowner's policies, from the basic policy covering essential housing risks to a comprehensive policy in which the insured risks are much broader. Among the new developments we have been working on regarding homeowner's insurance are coverages for the repair of appliances, a DIY service, computer assistance and devices that detect water leaks.

#### Health insurance

With this type of policy, the insured person can access private medical services acquired in the event of an illness or accident. The health insurance category includes reimbursement of medical expenses insurance, health care assistance, compensation insurance, dental insurance and critical illness insurance, with MAPFRE having an extensive network of health care providers.

The new trend in health insurance is preventive care, which includes medical check-ups to detect risk factors, video consultations, digitalized care services and chronic disease management. This trend, together with the aging population, are aspects where MAPFRE has been building capacities to meet new customer needs, as well as a hub in the health ecosystem, where SAVIA stands out.

#### Life insurance

Life insurance keeps families secure in the face of unexpected events in its risk modality, and they are an important financial planning tool in the savings modality.

MAPFRE complements the offer of differentiated life insurance solutions in the 22 countries in which it operates directly in this business, with specific pension plan solutions.

#### Mutual funds

In some countries, the MAPFRE Group manages and markets mutual funds as a financial instrument that is complementary to the management of its customers' savings and investments.

#### Other insurance for individuals

MAPFRE also offers a portfolio of products that adapts to the different life circumstances of individuals, completing its offer with condominium insurance, travel insurance, burial insurance, pet insurance, personal accident insurance and recreational boat insurance, among others.

### Insurance for enterprises customers

#### Business insurance

Product designed for businesses and microenterprises, aimed at protecting economic activity against property damage or third-party liability.

#### Business multirisk insurance:

This product range provides protection for the various assets that belong to companies as well as their income statement and third party liability. They are designed especially for small and medium-sized companies and in industries ranging from manufacturing to public and private services.

In addition, MAPFRE has other products for companies, such as transport and aviation (both for goods and ship hulls), construction and assembly, business interruption, machine breakdown, credit and surety, agricultural operations, automobile fleets and cyber-risks, among others.

Moreover, companies also have protection needs for their employees and collaborators, and MAPFRE offers a range of products and services for these groups, such as life and disability products, health, accidents, burial, company pension commitments, international employee benefit programs, as well as other group life savings insurance.

In conclusion, it is important to highlight the insurance and services of the Assistance Unit, related to areas such as roadside assistance, travel, health, homeowners, vehicles and the protection of purchases and goods.

### Innovation in products and services

Innovation is an integral part of MAPFRE's strategy, business model and culture and is reflected in our philosophical framework. Innovation is what makes it possible to develop new products and solutions that are aligned with customer needs and respond to new market trends and environmental and social aspects.

MAPFRE Open Innovation (MOi) is MAPFRE's strategic commitment to boost customer-centered transformation. With it, the company aims to foster innovation carried out by and for people.

Created as an open innovation platform, MOi uses partnerships with other stakeholders and emerging technologies to make a positive impact on our business and on society. In order for MOi to accelerate the creation of value for MAPFRE, it is as important as contributing to the progress toward a more prosperous, just and egalitarian society. Since 2019, more than two million customers have benefited from solutions originating from this model, both in terms of insurance operations (contracting or benefits) and relational and aspirational aspects, addressing major social issues such as the democratization of medical care, support for the independence of our elderly and services designed with a gender perspective.

In addition, we have analyzed proposals from more than 2,500 startups, of which over 40 have gone through *insur\_space*, MAPFRE's fast-track-to-market program for startups, which has consolidated our relationship with entrepreneurs in the insurance industry and our role as a benchmark for the insurtech environment. We have managed to attract the best projects in their class, signing agreements with some of the most valued startups and the top insurtech solutions in the market. As part of our commitment to venture capital investment associated with the insurance industry, MAPFRE participates as the main investor in the *Alma Mundi Insurtech Fund* venture capital funds managed by *Mundi Ventures*. Fund I, with 100 million euros, has already entered the divestment phase. Fund II, with an initial close of 120 million euros and a projected size of 250 million euros, was launched in early 2022 and has already executed six investments.

In 2022, initiatives were launched that respond to the areas identified as priorities at the beginning of the year: cyber protection, climate risk, emerging risks, new mobility, health and well-being. We have also made progress in the deployment, scaling and export of critical solutions for the transformation of the operation: image evaluation, claims automation and voice automation. The year 2022 also saw the consolidation of the MAPFRE Open Innovation communication plan, thus strengthening the positioning of the MAPFRE brand in the area of innovation and its specific audiences.



With regard to cyber protection, MAPFRE has been working to develop new products and solutions for companies, especially SMEs (small and medium enterprises). The outlook faced by these companies, which are key to the economic and social structure of countries, is critical: 60 percent of companies of this size that suffer a severe cyber-attack do not recover and cease trading activity in the six months following the cyber incident; 70 percent of cyber-attacks in Spain are directed against SMEs, and the average cost of the economic impact exceeds 35,000 euros.

## INNOVATION IS WHAT MAKES POSSIBLE THE DEVELOPMENT OF NEW PRODUCTS AND SOLUTIONS THAT ARE ALIGNED TO CUSTOMERS' NEEDS AND RESPOND TO NEW MARKET TRENDS AND ESG FACTORS

The concept tests and pilot programs developed with innovative startups have helped MAPFRE to offer an insurance solution that provides coverage to more than 14,000 companies in Spain. Nevertheless, our approach goes beyond financial and compensation coverage and consists of proactive (pre-incident) prevention services, affording SMEs an active defense system to detect and neutralize attacks before they cause any damage. The work currently underway aims to identify the vulnerable cyber-security areas of these companies to offer a service that allows insured companies to advise on aspects of improvement, mitigation actions and priority protection needs to improve their technological security levels. The activity of MAPFRE Open Innovation is perfectly aligned with the Group's purpose and the United Nations Sustainable Development Goals. A few examples of this can be seen in:

- Through *insur\_space*, we launched digital solutions such as Koa Health (mental health, piloted in Costa Rica) and Woom Health (women's sexual and reproductive health, piloted in the Dominican Republic). Both solutions have a dual purpose: to reduce the gap in accessing specialized health services while also fighting against the social stigma surrounding some health issues.
- *insur\_space* also served as the framework for our collaboration with Aerial, a Canadian startup that allows for non-invasive monitoring of the habits of elderly people living alone, analyzing only the Wi-Fi signal of their homes and how it changes as people develop their routines and occupy different spaces.

- CESVIMAP and *insur\_space* have collaborated in the development of Rhyde, a startup dedicated to the repair and commissioning of electric scooters removed from use. This not only gives these vehicles a second life, but also mitigates the environmental impact of their improper treatment as waste.
- CESVIMAP, in collaboration with the Institute of Technological Research (linked to the ICAI Higher School of Engineering), carried out a series of cyber attacks against vehicles to demonstrate the vulnerability of certain locking and infotainment elements to cyber-risks. This work will continue in the coming years, accompanied by the regulatory modifications introduced to guarantee the cyber-protection of vehicles.
- CESVIMAP brought its Second Life initiative, dedicated to reusing batteries from damaged electric vehicles, to the second level. In 2022, a mobile charging point, taking the form of a three-wheeled electric motorcycle, equipped with an energy accumulator based completely on reused batteries was created, and it is now ready to be deployed for emergency charging of electric vehicles in urban environments. The Second Life model has now been brought to fixed infrastructure, creating a local storage system for photovoltaic energy, also from reused batteries, which makes its Out-of-Use Vehicle Treatment Center in Ávila (Spain) partially energy self-sufficient.
- Finally, CESVIMAP's line of research and development on minimizing the consequences of Personal Mobility Devices claims significantly contributes to the promotion of electric micro-mobility in large cities, making it more sustainable and safer.

In short, with the consolidation of MOi, MAPFRE aims to accelerate transformation from within and reinforce our leadership position. By adapting faster to the changing circumstances and moving toward the new business models and innovative solutions that arise from the digital and technological changes underway, the ultimate goal is to offer the best solutions and services to our customers.

Accumulated data for fiscal years 2022, 2021 and 2020:

- Customers who have benefited from products and services from MAPFRE Open Innovation: 2,340,508
- Initiatives developed in 15 countries.

## Distribution channels

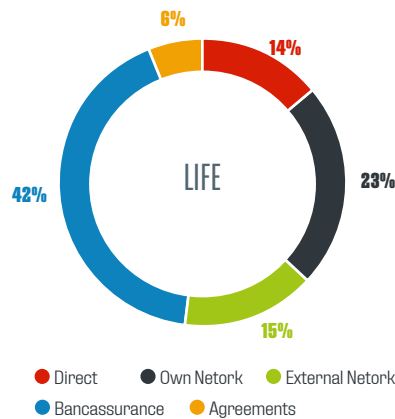
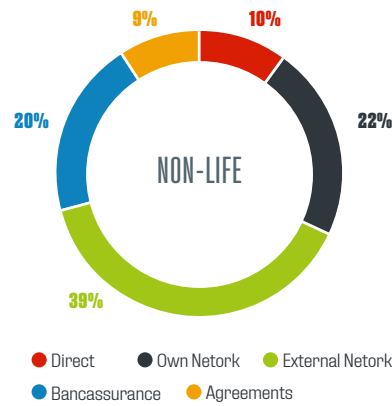
MAPFRE opts for multichannel distribution: direct channel, exclusive agency networks, non-exclusive agency networks, bancassurance and distribution agreement

Continuous actions are implemented across all channels to ensure maximum transparency in the sale of products, including training actions, detailed information on products on the companies' websites and exhaustive information on products in brochures, terms and conditions and welcome packs.

### Exclusive networks

Estas redes, son el distribuidor de referencia en España. These networks are the benchmark distributor in Spain and are also very important in other countries such as Paraguay, Portugal, Uruguay, Malta, Turkey and Argentina.

### DISTRIBUTION AGREEMENTS MIX



In 2022, the development of specialized networks in the Life business has begun in five countries, with plans to expand to another two in the coming year.

### Non-exclusive agency network

Without counting global brokers, the non-exclusive agency network is our benchmark distributor in six countries, contributing more than 50 percent of the business, and is a highly important source of business in 14 more (contributing more than 20 percent).

Given the importance of understanding their needs and the capabilities demanded by these intermediaries, we have developed an NPS® survey for our three main operations (Spain, Brazil and the US), implemented in 2022 in Brazil.

In addition, during 2022, work was carried out on tools for segmentation, multi-pricing strategies and commercial efficiency in certain countries, notably Mexico and Brazil and the USA. This makes it possible to:

- Be more agile and efficient in the use of our sales resources.
- Give greater visibility to the quality of production.
- Have a homogeneous vision of the delivered business.
- All while adapting to the circumstances of each country.

### Exclusive bancassurance

The most notable existing agreements are with Banco Santander and Bankinter in Spain, Banco do Brasil in Brazil, Bank of Valletta in Malta and BHD in the Dominican Republic.

### Distribution agreements

MAPFRE manages numerous agreements, offering differentiated and high-quality value propositions to its distributor customers.

## Omnichannel capacity in the relationship with customers

With its 43 contact centers, MAPFRE continues to offer its customers, providers and other users in its value chain the technical and human capabilities to receive or initiate communications that cover all stages of the relationship with insured parties.

More and more business units in MAPFRE Group countries are implementing promotion and transformation actions that translate into significant growth in digital instant messaging channels and social networks such as WhatsApp, Telegram and Facebook Messenger. The total number of instant messaging conversations exceeded one million in 2022.

### MAPFRE SEEKS TO PROMOTE THE TRANSFORMATION OF PROCESSES THROUGH THE IMPLEMENTATION OF TECHNOLOGY SOLUTIONS THAT GENERATE COMPETITIVE ADVANTAGES, SO AS TO OBTAIN EFFICIENCY AND QUALITY BENEFITS

These are the keys that have made it possible to offer, through contact centers, greater accessibility and speed in customer service when needed most. In 2022, contacts via non-telephone channels represented 15.76 percent of the total interactions with customers and providers.

However, the telephone channel continues to be customers' preference when contacting the company; for this reason, the implementation of programs that seek to reinforce the criteria of dispatched quality and speed of service continues in an effort to meet customers' expectations. The soundness of the global contact center model, as well as its constant evolution with the creation of other specific models, make it possible to include the best management practices, adapting to new customer contact methods and better response levels.

From another perspective, the implementation of new technological tools for contact management enabled the company to strengthen its relationship with customers in 2022, with more information on its needs at the time of service and in any of the channels in which it interacts. This omnichannel approach has allowed us to better analyze customer preferences and thus dynamically adapt service models.

#### 2022 DATA BY REGIONAL AREA:

Región	% compliance with service level kpis		
	2020	2021	2022
Brazil	95%	94%	95%
Eurasia	86%	90%	92%
IBERIA	92%	94%	91%
Latam North	84%	92%	93%
Latam South	82%	86%	87%
North America	94%	98%	97%
<b>Total</b>	<b>89%</b>	<b>92%</b>	<b>92%</b>

With regard to the customer self-service model, in 2022, MAPFRE continued to commit to expanding its model to more and more countries, as well as continuing to evolve its base model with the inclusion of new functionalities and generating more parts to complement existing ones. In addition, the implementation of the other models that make up the MAPFRE Self-service Ecosystem (distributor and provider) have provided MAPFRE systems with greater and better information than what would be available through proactive communication with the customer.

In addition to self-service platforms, the MAPFRE Group continues to increase its presence on digital channels and media highly demanded by customers, such as WhatsApp, adding more types of interactions and promoting their use among customers. By the end of the year, the self-service platform had been accessed more than 27 million times.

To measure the evolution of customer contacts in companies, MAPFRE continues to measure the level of digitalization of its contacts, with this indicator increasing by almost 7 percentage points in 2022, closing at 61 percent compared to the 2021 result of 54 percent.

MAPFRE seeks to drive process transformation by implementing technological solutions that generate competitive advantages to obtain efficiency and quality benefits. These solutions include technologies based on machine learning, e.g., through cognitive image processing we have implemented vehicle self-inspection and claims assessment. The main advantages of these types of solutions are reduced operating times, reduced operational load, increased capacity and enhanced customer experience.

Service centers (global information)	No.	Countries
Claims handling and rapid payment centers*	40	8
Automobile service centers*	39	2
Automobile diagnostic units*	4	2
Number of repair shops*	8	3
Number of repair shops with agreements for the repair of vehicles	9,650	24
Healthcare polyclinics*	20	2
Dental clinics*	4	1
Clinics with signed agreements	9,707	15
No. of healthcare professionals with whom agreements are in place	22,214	13
Research and development centers	5	5

\*Owned and operated by MAPFRE

### Digital business

MAPFRE continues growing its digital business, operating through three brands: MAPFRE, Verti, and Savia. At the close of 2022, growth was 8.2 percent. During this period, progress was made in extracting more value from existing digital capabilities, gaining maturity in the processes and operations of digital attraction, online pricing, digital customer management and advanced fraud detection, among others.

New scalable digital capabilities have also been provided for the Group, mainly focused on improving digital acquisition and sales, developing new digital distribution channels with a focus on digital partners and improving profitability. Much attention has been paid to the use and activation of digital data and customer knowledge as transversal axes.

### Provision of services and volume of managed case files

At MAPFRE, through our service providers, we give our best every day to offer the best service by innovating, adapting to the needs of our customers and being there when they need us.

With this goal in mind, the Group works with almost 145,000 service providers or specific providers (those who perform benefits derived from insurance contracts or services offered by MAPFRE's insurance companies or their subsidiaries to their customers).

With these providers, MAPFRE guarantees service provision where our policyholders demand it, complying with high levels of service (execution time, arrival time, repair quality, information during the execution of the services, guarantee for the work performed, etc.) that are required of all providers that make up the MAPFRE network.

Taking into account these service benefits, and in cases where it is necessary to financially compensate the customers for the occurrence of the covered events, MAPFRE disbursed a total of 16.36 billion euros in 2022.

Given the importance of service providers to MAPFRE's relationship with its customers, we use a specific management model based on service quality, breadth of services and a value proposition, which, from the combination of the different levels of commitment to the provider, results in the following categorization of providers: Known, Recommended, Recommended+, and Brand Ambassador. (For more information, please see section 4.4.1 Service Providers Operating Management Model / Infographic on provider category defined by MAPFRE and mutual commitments.)

Customer satisfaction is very important to us, which is why we analyze their satisfaction with providers, as shown in the accompanying table.

	2020	2021	2022
% of countries where MAPFRE customer satisfaction in repairing the vehicle in the repair shop is better vs. competitors' clients	50%	56%	63%

Taking these services into account and the cases in which it is necessary to financially compensate clients for the occurrence of covered events, MAPFRE disbursed a total of 16.36 billion euros in 2022.

The accompanying table details the total benefits paid by regional area of the insurance unit (excluding MAPFRE RE and MAPFRE ASISTENCIA)..

**BENEFITS PAID - INSURANCE UNIT (THOUSAND EUROS)**

	2020	2021	2022
Iberia	5,981,085	6,460,807	5,822,244
Brazil	1,323,696	1,767,496	2,195,211
LATAM North	898,466	1,275,854	1,300,987
LATAM South	761,346	643,084	1,497,775
North America	1,340,785	1,235,469	1,672,942
EURASIA	1,029,805	1,037,348	1,098,772
<b>Total</b>	<b>11,335,183</b>	<b>12,420,059</b>	<b>13,587,931</b>

(1) This report includes benefits paid in Venezuela.



**Customer satisfaction**

In order to evaluate the quality perceived by customers, the MAPFRE Quality Observatory applies a global model for measuring the customer experience, which helps us with the following aspects:

- To establish a homogeneous framework for all countries and businesses that allows us to determine, in a consistent and equivalent way, the customer experience level at MAPFRE and its competitors.
- To identify the pain points that, according to customers, negatively impact their experience with MAPFRE and their probability of recommending it. This allows the implementation of actions that improve the level of perceived quality based on active listening to the customer.
- To determine the levers for promotion and recommendation that represent the company's strengths, according to customers. By boosting these strengths, we can strengthen customers' economic behavior and attract a new portfolio of customers through the power of recommendation by MAPFRE promoters.
- To provide countries with a tool that facilitates decision-making through first-hand knowledge of customers' priorities.

At MAPFRE, the area responsible for defining the models and conducting all comprehensive customer experience measurements is the MAPFRE Quality Observatory. These measurements are taken through surveys of internal and external customers in all the countries and businesses in which MAPFRE operates, covering the insurance, reinsurance, global risks and assistance services lines. This is performed by analyzing the Net Promoter Score (NPS®) to evaluate how the customer perceives the company and critical touchpoints. Recommendations are then drawn up regarding the main areas that could be improved.

The Quality Observatory carries out diagnostics of the customer experience, preparing reports on the results of the measurements that support the decision-making process in the different business areas.

In 2022, two waves of relational NPS® assessments were conducted on a representative sample of MAPFRE's portfolios. These two waves, with more than 100,000 respondents, covered 20 countries and lines of business. As part of this study, the observatory measures the customer experience level at MAPFRE's major competitors in each country and line of business. A total of 84 companies around the world were analyzed.



The accompanying table shows the results of comparing the results of MAPFRE companies :

2020	2021	2022	OBL.2023
<b>82.3%</b>	<b>88.74%</b>	<b>87.42%</b>	<b>&gt;= 70%</b>

To complement these measurements of relationship NPS®, the Quality Observatory defined a Global Model for transactional NPS®, which allows MAPFRE to find out a customer’s perception in real time after interacting with us. This model is already implemented in Brazil, Spain, the United States, Puerto Rico, Mexico, Peru, Chile, Panama, Costa Rica, Nicaragua, Honduras, Salvador, Guatemala, Dominican Republic, Germany and at MAPFRE Asistencia in Italy.

When analyzing the results of the measurements in the different relationship and transactional NPS® programs, we have noted the distributor customer’s important role in the end customer experience. Therefore, it is essential to know this group’s perception of MAPFRE. In order to meet this objective, in 2022 the Global Distributor Client Relationship NPS® model was defined and has begun to measure brokers’ experience with MAPFRE in Brazil. Specifically, it assesses the perception of the brokers who collaborate with MAPFRE in aspects such as their relationship with the company, the levers of success, the support and advice of the company for the sale of policies and the management of the use of the policy by the end customer.

Additionally, in 2022 the Quality Observatory conducted the fifth measurement of internal customer experience (iNPS®) and of the experience of cedants and brokers of the reinsurance services provided by MAPFRE RE. For the second time, it also carried out a survey on the perception of MAPFRE GLOBAL RISKS’ service to the Group companies with which it interacts.



**262**  
**MAPFRE people**  
 are dedicated to monitoring and controlling quality around the world

Based on the results obtained in the surveys, the Corporate Business and Clients Area coordinates all transformation actions and plans whose main objective is to improve perceived quality (relationship and/or transactional). Through these plans and thanks to the information collected in the surveys, MAPFRE is able to better understand its customers and adapt processes to their needs, focusing on pain points. All of this work will enable us not only to improve the NPS®, but also to reduce social, economic and personal risks derived from a poor perception of MAPFRE’s service. In addition, continuous improvement will allow us to provide our customers with an offer of products and services adapted to their needs.

MAPFRE has 262 people, a significant number of employees, assigned to quality control and monitoring throughout the world, and several companies are in possession of quality certifications. To renew these certifications, these companies must maintain high customer service standards.

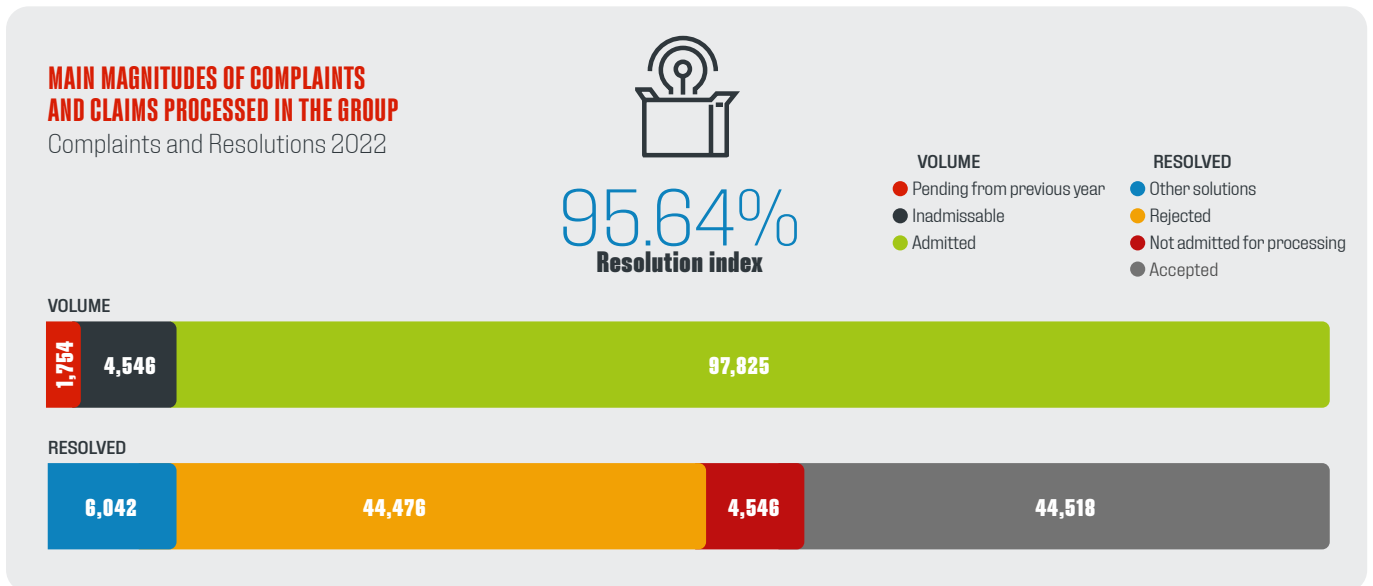
MAPFRE holds ISO 9001 certification in Colombia, Ecuador, Italy and Turkey. MAPFRE Asistencia is certified in this quality standard in Algeria, Argentina, Brazil, Chile, Colombia, Ecuador, Italy, Mexico, the Dominican Republic and Tunisia.

## 4.1.1. GRIEVANCES AND COMPLAINTS

Information related to grievances and complaints has been incorporated into the 360° customer data internal reporting and operational model. There is a specific repository that stores all details relating to grievances and complaints along with all other customers interactions. The most relevant data includes details of the request opened by the customer, the contact method, the primary reason, the policy to which it refers (if applicable), the status of the grievance or complaint and the date it was raised.

In Spain, MAPFRE has an Insured Party Defense Counsel, a pioneering institution created in 1984, and has had a Complaints Division in operation since 2003. The latter body is in charge of processing and resolving grievances and complaints made by users against those Group companies that adhere to the Customer Defense Regulations.

The main figures regarding grievances and complaints processed in the Group in 2022 are shown in the accompanying table.



## 4.2. CREATING VALUE FOR THE SHAREHOLDER

In the current environment and within the strategic framework of digital transformation, MAPFRE continues to commit to multichannel communication, leveraging the combination of virtual media and in-person contact to ensure fluid communication with its shareholders, analysts and investors.

In this context, senior management has remained actively involved in the conferences, meetings and presentations of results that have taken place throughout the year. Initiatives carried out over the course of 2022 include:

- a. In-person presentation of the company's annual results, followed by a cocktail reception with analysts, attended by MAPFRE's CEO. Additionally, virtual group meetings were held both before and after the results release, led by Management.
- b. As part of the "MAPFRE SHAREHOLDERS - A Unique Value" program, two hybrid (in-person/online) meetings were held, plus one exclusively in-person meeting in Barcelona, with non-institutional shareholders, led by the company's CFO and the Director of Capital Markets & Investor Relations. In addition to

commenting on the company's results, the November hybrid meeting offered financial planning training provided by BME.

- c. Numerous virtual and in-person meetings with investors and analysts were held throughout the year, and the company participated in 22 conferences organized by financial institutions, almost half of them in person and the rest online. Many of these events were also attended by other MAPFRE Group senior management figures.
- d. In line with the company's strategic focus on sustainability and the growing importance of sustainable issues in society, specific requests for ESG information on investors

A summary of the communication activity with shareholders, investors and analysts in 2022 is presented in the accompanying table.

Relationship channel	No. of actions	No. of participants
Conferences, meetings and interaction with investors	222	481
Meetings with shareholders	3	224
<b>Total contacts with analysts and investors</b>	<b>225</b>	<b>705</b>

With the clear objective of continuing to improve communication with our stakeholders and continuing to increase the quality and clarity of the information reported, the following actions have been implemented:

- a. Continuous improvement in the accessibility of the information offered in the “Shareholders and investors” section of the corporate website, with the incorporation of information on analysts’ consensus.
- b. Sending alerts to shareholders belonging to the “MAPFRE SHAREHOLDERS. A Unique Value” program about relevant information communicated to the market and specific events for this group, as well as the weekly Financial Newsletter in collaboration with Corporate Communication.
- c. Alerts sent to analysts and investors to keep them promptly informed of any relevant information that may be of interest to them.
- d. Completion of two perception surveys to better understand the needs of our analysts and institutional investors.

Quarterly publication of the infographic and interactive newsletter on the website with up-to-date information on MAPFRE, earnings results and main corporate news events continued throughout the year.

MAPFRE’s shareholders and investors have various communication channels available to them that facilitate fluid contact with the company, both through the corporate website and specific phone

lines and email addresses

Relationship channel	NO. of interactions
Shareholder telephone number (toll-free in Spain)	1,022 queries
Mailbox set up on corporate website and email addresses (IR@mapfre.com and oficinadelaccionista@mapfre.com)	777 contactos
Electronic shareholder forum	100 unique visits

### Loyalty program

As part of the “MAPFRE SHAREHOLDERS - A Unique Value” program, we are committed to strengthening our relationship with these stakeholders. For this reason, in addition to the dividend and permanent communication with our shareholders, we have the loyalty program in place, which in collaboration with Club MAPFRE, allows shareholders with at least

1,000 shares to benefit from the advantages of this program, which include a wide variety of offers and services related to:

- Simple ways to save money every day.
- Tax, health, automobile and home services.
- Entertainment offers and a calendar of MAPFRE social and cultural activities.
- Up-to-date and direct information about MAPFRE.
- Access to news about MAPFRE and promotions for the shareholder.

### Creation of sustainable value

The dividend policy establishes that shareholder remuneration must be linked to the company’s earnings, solvency, liquidity and investment plans, and also aligned with the interests of all its shareholders. The creation of sustainable value and adequately remunerating shareholders are among the objectives set for the 2022–2024 period.

In September, MAPFRE was recognized as the second best IBEX-35 company in terms of dividend yield for the year, as per the ranking prepared by *El Economista*.

### Sustainable finance: thinking about the shareholder, the company and society

This type of finance is becoming more important to achieve a more sustainable economy, aspiring to have a positive impact on the environment and society without losing profitability, and creating medium and long-term value for shareholders.

This implies establishing sustainability factors for investment decisions as well as the company’s loans. Consequently:

- MAPFRE has two sustainable loans for which, in addition to the company’s credit rating, sustainability parameters accredited by an independent third party specializing in environmental, social and governance (ESG) analysis were considered when setting the interest rate.
- Since MAPFRE’s adherence to the United Nations Principles for Responsible Investment, the company, in addition to investing in a sustainable way by applying criteria pertaining to sustainability (see sections 3.3 and 3.5 of this report) and profitability, launched a range of sustainable products, mainly investment funds.

For more information on sustainable finance, please see section 3.3.2 Sustainability in the business.

# 4.3. DEVELOPING PEOPLE

MAPFRE is a global company that is built and sustained by 31,293 people, day after day. All of them are at the heart of our people management strategy, whose pillars are development, promotion and well-being.

To make good on their development, promotion and well-being, we do what we do in line with:

- The strategic needs of the business.
- Active listening to our employees.
- An inclusive and diverse workplace that allows people to express themselves freely.
- Developing capabilities through continuous learning, self-development and mobility
- Providing training in digital capabilities and new work methodologies.
- Promoting social sustainability through constant improvement in the quality of employment and employability.

With MAPFRE’s commitment to people, our company is a place where the time each person invests has greater meaning. Working in this way helps us to drive progress toward a more open, digital and transformative company.

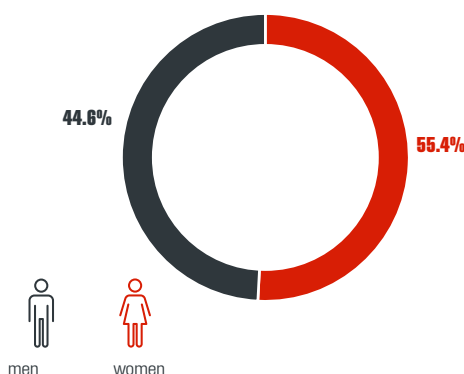
This dimension is complemented by the People and Organization 2022 report, verified and published on the corporate website.

Total workforce	2022	2021
Workforce at December	31,293	32,341
Average workforce	32,187	32,998

(Including employees of Funespaña.)

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

## TOTAL WORKFORCE



**TOTAL NUMBER OF EMPLOYEES, AS PER EMPLOYMENT CONTRACT/WORK SCHEDULE/GENDER**

(in line with the MAPFRE Group structure: Regional Areas, Business Units and Central Services)

Organizational Distribution	Permanent				Temporary				Total	
	Full-Time		Part-Time		Full-Time		Part-Time		Men	Women
	Men	Women	Men	Women	Men	Women	Men	Women		
Corporate areas / central services (mapfre global risks and mapfre asistencia)	761	615	0	3	5	5	0	0	766	623
Iberia	4,720	4,953	92	394	115	154	19	42	4,946	5,543
LATAM South	1,995	2,178	60	118	73	75	68	106	2,196	2,477
LATAM North	1,787	2,263	5	7	42	73	0	0	1,834	2,343
Brazil	1,637	2,291	233	808	4	7	5	1	1,879	3,107
North America	982	1,636	2	37	1	2	0	0	985	1,675
EURASIA	1,007	965	44	281	70	75	5	15	1,126	1,336
Reinsurance	219	228	0	6	0	4	0	0	219	238
<b>Total</b>	<b>13,108</b>	<b>15,129</b>	<b>436</b>	<b>1,654</b>	<b>310</b>	<b>395</b>	<b>97</b>	<b>164</b>	<b>13,951</b>	<b>17,342</b>

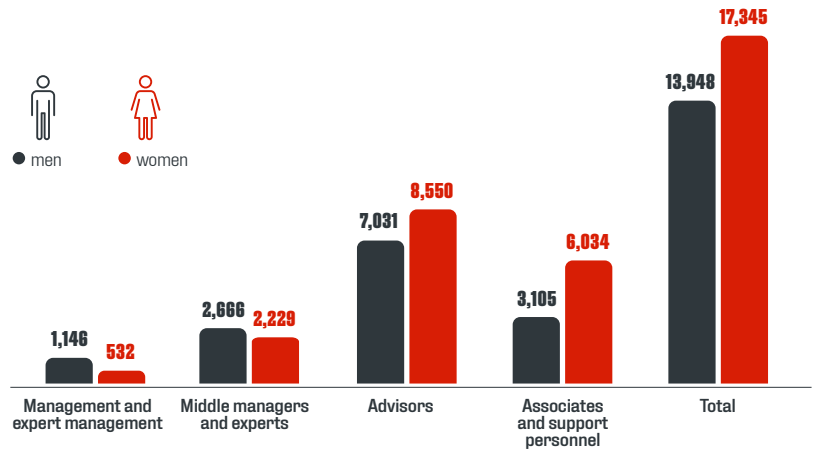
**AVERAGE NUMBER OF EMPLOYEES, AS PER EMPLOYMENT CONTRACT/WORK SCHEDULE/GENDER :**

(according to MAPFRE Group structure: Regional Areas, Business Units and Central Services)

Organizational Distribution	Permanent				Temporary				Total	
	Full-Time		Part-Time		Full-Time		Part-Time		Men	Women
	Men	Women	Men	Women	Men	Women	Men	Women		
Corporate areas / central services (mapfre global risks and mapfre asistencia)	753	613	0	3	3	5	0	0	756	621
Iberia	4,694	4,936	112	387	107	165	29	46	4,942	5,534
LATAM south	2,030	2,177	66	138	53	63	46	83	2,195	2,461
LATAM north	1,832	2,253	4	9	38	58	0	0	1,874	2,320
Brazil	1,630	2,232	233	893	3	6	5	1	1,871	3,132
North America	997	1,654	3	34	1	1	0	1	1,001	1,690
EURASIA	1,366	1,326	67	398	78	88	3	14	1,514	1,826
Reinsurance	216	223	0	6	2	3	0	0	218	232
<b>Total</b>	<b>13,518</b>	<b>15,414</b>	<b>485</b>	<b>1,868</b>	<b>285</b>	<b>389</b>	<b>83</b>	<b>145</b>	<b>14,371</b>	<b>17,816</b>

(Including employees of Funespaña.)

**NUMBER OF EMPLOYEES BY POSITION LEVEL AS OF DECEMBER 2022**



The following sections reflect management ratios that exclude FUNESPAÑA employees as they are classified as non-current assets available for sale in previous years.



### 4.3.1 TALENT

MAPFRE has a Capacity Transformation plan in place, the main objective of which is to identify and develop the necessary knowledge of the business in the short and medium term, in addition to improving employability with development plans, career plans, training itineraries, upskilling and reskilling plans and retention plans.



#### Development plans

MAPFRE has a global transformation model in place. Across the company, 55 clusters have been identified based on their knowledge, which are broken down by the different levels of the technical and management career paths. Among them, 43 strategic profiles have been identified in 31 of these clusters. In addition, each country annually defines job coverage matrices and multiskilling matrices from which global and local development plans, upskilling and reskilling plans, and external recruitment plans are then derived.

In 2022, 2,205 employees occupy the strategic and critical profiles in the organization, each with an individualized development plan. The unwanted staff turnover of these profiles in 2022 was 9 percent.

As of 2022, there is a global technical function development plan in place, with 12 senior

managers developing their careers internationally and local plans in place in 22 countries.

This year, the fourth actuary trainee plan was developed with the incorporation of 12 actuaries, in addition to the 39 incorporated in previous years.

MAPFRE has career plans for specific functions such as underwriters, handlers, sales technicians and internal auditors, among others. These plans represented 4,817 people in 2022.

All countries have succession plans up to the third organizational level. These plans have a common methodology that defines immediate replacement, in the short and medium term, as well as the professional routes to be defined in order to be prepared for potential successors.



In the year 2022 the internal vacancy coverage rate was 41 percent, with an aspirational target to be reached by the end of this strategic cycle of 50 percent. The internal promotion rate is 86.2 percent, and the total undesired turnover was 8.4 percent.

In 2022, 1,921 vacancies were published on the internal website, and 698,430 people viewed them.

### Self-development

The company offers employees a comprehensive training catalog for active development. In the year 2022, 9,153 employees accessed this catalog, completing 52,334 self-registrations for training programs. The organization has piloted a training recommendation engine in 2022 that will be available to employees in 2023.

### Training and knowledge management

MAPFRE promotes employee learning through its Corporate University, and all training activities are designed in accordance with its business strategy and objectives. The Corporate University has 15 schools, 17 knowledge classrooms and an InnoLAB, and it is present in all countries in which MAPFRE operates.

In addition to mandatory content and knowledge for all employees (such as content related to legal requirements, occupational risk prevention, corporate policies and culture), technical content is developed to enhance employees' skills in their respective positions. Skills training is also promoted, with a special focus on leadership, languages and digital skills.

This year, training was given to 100 percent of the workforce through 961,415.92 hours of training, representing an average of 30.44 hours of training per employee.

Job position level	Hours of training	
	Men	Women
Management and expert management	30,967	15,285
Middle management and experts	82,123	70,527
Advisors	223,714	276,435
Associates	75,810	186,554
<b>Total</b>	<b>412,615</b>	<b>548,801</b>

- Technical and commercial training represents 82 percent of the total training provided and is fully aligned with business needs.
- The company invested 10,052,146 euros, or 327.34 euros on average per employee.
- The company conducted 121 technical and transversal programs with a global scope.
- The company developed 13 prevention programs and anti-harassment procedures and saw 2,297 enrollments in these programs by 2,210 employees.
- The company conducted 51 anti-corruption programs and saw 43,171 enrollments by 17,109 employees in this content. And 12,208 employees completed cyber-security training.
- The company developed 75 employee training programs on occupational health and safety (general training in this area and specific training on occupational risks, hazardous activities or hazards) and saw a total of 22,960 enrollments by 15,217 employees in these programs.



**MAPFRE PROMOTES EMPLOYEE LEARNING THROUGH ITS CORPORATE UNIVERSITY, AND ALL TRAINING ACTIONS ARE DESIGNED IN LINE WITH THE BUSINESS STRATEGY AND OBJECTIVES**

Training Indicators	2022	2021	2020
Investment in training	€10,052,146	€8,120,763	€7,232,392
Average investment per employee	€327,34	€251,0	€214,4
Total training hours	961,416	991,210	966,335
No. of training hours per employee	30,44	30	28,60
Total training attendances	309,648	384,095	370,577
% of workforce trained	100%	100%	100%



**289**  
agreements  
with universities, business schools and academic institutions

The main training-related indicators are detailed in the accompanying table.

Job Position Level	2022		2021		2020	
	Men	Women	Men	Women	Men	Women
Management and expert management	8,399	4,227	11,173	5,713	4,910	4,910
Middle management and experts	25,036	21,209	29,995	23,248	19,907	19,907
Advisors	71,236	90,813	94,638	115,508	106,222	106,222
Associates	28,753	59,975	31,919	71,901	76,206	76,206
<b>Total</b>	<b>133,424</b>	<b>176,224</b>	<b>167,725</b>	<b>216,370</b>	<b>207,245</b>	<b>207,245</b>

- Globally in 2022, 8,146 questionnaires were completed by the managers of the employees attending these programs to assess the transfer of knowledge to the job. The percentage of responses with a rating of at least 4 out of 6 was 84 percent.

### Mentoring programs

Throughout 2022, the company continued implementing the traditional and digital mentoring program as a way of developing, collaborating and transmitting knowledge among teams. In traditional mentoring processes, the mentor transmits his/her knowledge, experience and culture to the mentee. There were 122 mentors and 161 mentees in 2022. In digital mentoring, the mentor (digital profile) supports the mentee in developing digital skills, using technological tools, collaborative platforms and social networks, as well as in acquiring knowledge on digital trends. In 2022, the company had 96 digital mentors and 307 mentees.

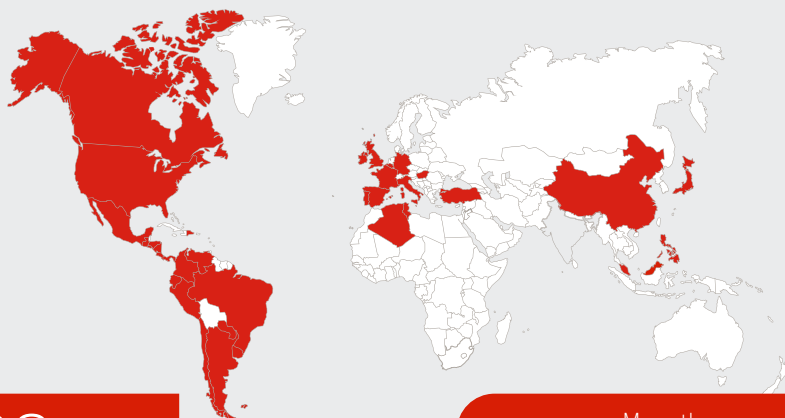
### Knowledge management

MAPFRE has a global knowledge management technology platform called Eureka, where all employees can connect to share knowledge and best practices.

It is an active platform that brings together knowledge of the entire organization in a single space. There are currently more than 2,700 pieces of knowledge contributed from the company's 15 knowledge areas. Moreover, there are more than 1,450 employees identified as Knowledge Leaders around the world, who are the main disseminators of knowledge.

## 2022-2024 DEPLOYMENT MAP UNIVERSITIES PLAN

in countries and regions where  
MAPFRE operates



Broad range  
of activities

• 26 countries  
• 3 business units  
• MAPFRE S. A.

Nearly  
800  
Interns

More than  
200  
agreements  
with Universities, Business Schools and  
Education Centers



institutions around the world, with the objective of disseminating the insurance culture, developing young talent and sharing knowledge. In 2022, more than 800 students in 26 countries completed their internships at MAPFRE.

The plan works globally through three main pillars:

- To promote knowledge of MAPFRE's insurance culture: insurance is behind all the great advances made by humanity, promoting the growth of all economic and social sectors, contributing to the development of people and helping to move toward a fairer, more inclusive and sustainable world.
- MAPFRE's "Grow with Us" Intern Plan: the objective is to offer students the opportunity to acquire knowledge and skills at MAPFRE, to build their professional career and to continue their training as a person and as a professional.
- We share and add knowledge through a two-way relationship of collaboration, innovation and knowledge transfer:
  - We provide the University and students with what we know, as the first Spanish insurance company in the world through sessions, webinars, Master Class, MAPFRE Case, MAPFRE Business Game and other activities.
  - We share with MAPFRE and with our employees all the KNOWLEDGE from Universities and Schools, receiving the "knowledge" produced in the classrooms.



### University Plan

MAPFRE focuses on continuous and permanent collaboration with the world of education at a global level through our Universities Plan: "MAPFRE with Universities."

The organization has more than 289 agreements with universities, business schools and academic



**15.7%**  
of employees  
have had some  
mobility within  
the Group

### Functional and geographic mobility

At MAPFRE, mobility is key to the development of employees and their employability. In 2022, 4,532 employees, 15.7 percent of the total, enjoyed some form of mobility.

There are different types of mobility such as hierarchical mobility (between different hierarchical levels), functional mobility (between different functions), role, scope, and temporary mobility, as well as national and international geographical mobility.

As a result of international geographic mobility in international careers, global mobility and temporary transfers, 79 employees moved, and 25 countries welcomed professionals from another 25 countries. This has enriched strategic development, project implementation and innovation.

Currently, 217 executives and employees work outside their country of origin.

### Performance evaluation

MAPFRE has a standardized global performance evaluation process, which is available to 98 percent of the workforce. It was developed in line with the most current trends applied in the most advanced organizations, and the process

is available to individuals and their managers through a platform. The process complies with the premises of agility, continuous feedback and the multi-source system, offering a broad view of the perception of the employee's performance in all its perspectives (self-evaluation, manager, subordinates, peers, internal customers), i.e., a 360° vision.

In 2022, new functionalities and upgrades were implemented in the process to improve the employee experience in the MAPFRE performance evaluation process.

The evaluation process is employee-centered, which gives them the opportunity to direct their development and helps identify better and manage potential, contributing to the development of people.

In 2022, a total of 27,415 employees participated in the process, representing 96 percent of the workforce.

The model incorporates important stages: activities are defined, which are the steps to be taken to achieve the objectives and which are monitored during the year; a continuous conversation is held with the person in charge and other colleagues through the continuous feedback process; and a 360° evaluation is carried out annually based on the measurement of the fulfillment of the objectives, the development of MAPFRE behaviors (collaboration, innovation and agility, respect and communication) and the analysis of the employee's potential and capacity for promotion.

**THE EVALUATION PROCESS PLACES THE EMPLOYEE IN THE CENTER, AND ALLOWS THEM TO TAKE THE LEAD IN THEIR OWN DEVELOPMENT AND SERVES TO IDENTIFY AND BETTER MANAGE THEIR POTENTIAL, THEREBY CONTRIBUTING TO PEOPLE DEVELOPMENT**

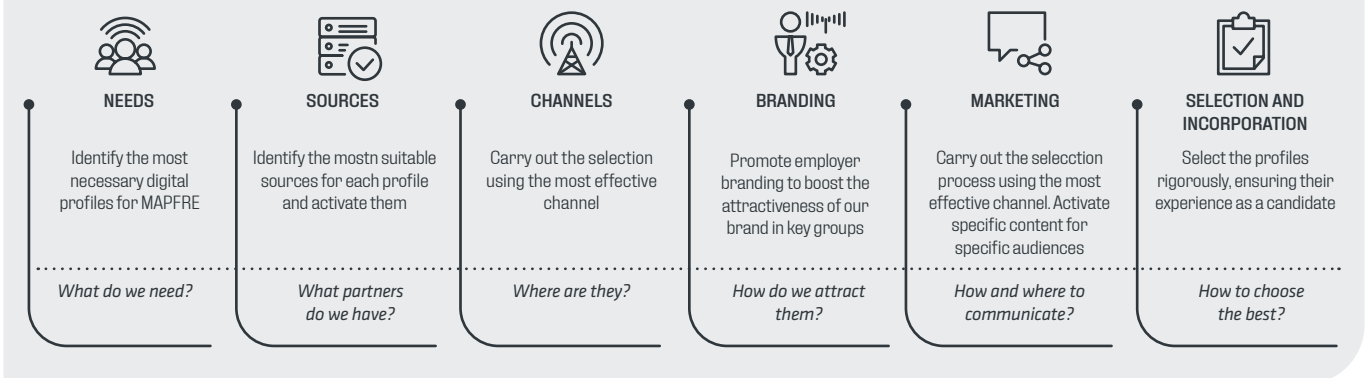
## External recruitment strategy

External recruitment is a proactive measure for the organization to anticipate business needs for skills that are not currently available within the organization. To this end, recruitment is conducted through external suppliers, social networks, agreements with universities and employer branding actions.

Our external recruitment model enables us to identify points to improve in each stage of the process

There is an external recruitment model in place, as well as a defined strategy for social networks and measuring the impact of the investment made across these channels.

### MAPFRE'S EXTERNAL RECRUITMENT MODEL ENABLES THE COMPANY TO IDENTIFY THE POINTS TO IMPROVE IN EACH STAGE OF THE PROCESS



**Employer Branding:** Depending on our external recruitment needs, we use different sources and capture channels. The objectives we set are personalization and agility in the search. A total of 21,724 candidates interested in working with us registered on the “Work at MAPFRE” global site. Through the referral plan, employees proposed 198 candidates, and on MAPFRE’s LinkedIn page followers increased from 507,282 in 2021 to 611,604 in 2022.

Every company must have a clear value proposition for its employees, and it must be expressed in a way that effectively transmits its employer brand

attributes to attract and retain the talent it needs. MAPFRE has verbalized its value proposition that represents who we are and what we offer talent.

• **Employer brand story.** At MAPFRE, every minute you invest makes sense. As people, we want to spend our time doing something worthwhile that brings us joy. When it comes to choosing where to invest our professional time, we want to do it in a place that has a clear purpose, and we want to know that our work has meaning.

**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.

[jobs.mapfre.com](https://jobs.mapfre.com)

## 4.3.2. FLEXIBILITY AND AGILITY

MAPFRE is an agile and flexible organization that is committed to new ways of working and understands that communication, collaboration, knowledge management, access to information and improved productivity are essential for business and people development. We have formulas and products that allow us to achieve flexibility, agility and organizational efficiency, such as the project management model, Digital Workplace and the hybrid work model, which, combined with new technologies, allow us to add value to our people and our organization.

**MAPFRE IS AN AGILE AND FLEXIBLE ORGANIZATION THAT IS COMMITTED TO NEW WAYS OF WORKING AND UNDERSTANDS THAT COMMUNICATION, COLLABORATION, KNOWLEDGE MANAGEMENT, ACCESS TO INFORMATION AND IMPROVED PRODUCTIVITY ARE ESSENTIAL FOR BUSINESS AND PEOPLE DEVELOPMENT**

### Organization

To understand the needs of the business and adapt our organizational structure in the countries, we employ a global methodology called the Change in Workforce Protocol, which allows us to identify the relationship of the people engaged in a specific activity with the evolution of that activity and the type of business. Globally, we work with a global workforce planning methodology that brings business needs closer to the required capabilities and allows us to adapt more flexibly.

Likewise, in order to promote a more efficient organizational structure and more agile decision-making at MAPFRE, the aim is to optimize the number of employees with existing managerial positions, understanding managerial positions as those who manage other employees. The ranking index at the end of 2022 was 17.2 percent.

### New ways of working

New ways of working help us to be more efficient and productive in our day-to-day work, leveraging the advantages of technology and creating habits that allow us to optimize the way we collaborate and invest our work time more efficiently, both individually and as a team.

The deployment of collaborative tools used to implement the new ways of working has reached 26,912 employees and 38 countries. This includes email, audio and videoconference, chat and teamwork solutions, personal and group task management, document and knowledge managers, among others.

To ensure the effectiveness of change management, we have a website to disseminate tips, news, best practices and common inquiries related to our productivity tools and scenarios. As part of the adoption strategy, employees have been provided with a tool that provides weekly information on their work habits (time spent on meetings, focus and concentration, channels used to communicate, frequent network of contacts, etc.) so that they can reflect on them and take corrective actions.

Combined with metrics, surveys and focus groups are carried out to detect elements that hinder adoption and to establish training and/or communication campaigns to improve adherence to new habits and the use of tools.

The workstation digitalization percentage is 87.92 percent, allowing the employee to work from any location.

### Project-based management

Globally, a project-based management model was implemented that covers aspects such as training, methodology, responsibilities and roles of the different members of a project work team, as well as tools. The dedicated capacity and project prioritization are defined according to business needs.

The model has been deployed in seven countries, with a total of 501 projects and 1,534 employees assigned, and since the start of the project in 2021, a total of 3,574 employees have received project-related training

### Global hybrid remote work model

MAPFRE has a global hybrid work model that combines in-person work and remote work. This model combines different work modalities: in-person work, remote work some days a week and remote working every day of the week. At the end of 2022, 11 countries implemented a local hybrid work model. This model aims to be a work organization mechanism that enhances motivation and commitment, improving productivity and efficiency, according to the function, the characteristics of the business and the market where MAPFRE conducts its activity.

At MAPFRE, 18,528 employees have flexible start and finish times.

### Telematics Code

The Telematics Code is an instrument that details how we should use computers and other telematic media available to employees so they can work efficiently.

This code regulates digital rights in the workplace, such as digital disconnection, privacy in the use of digital devices and video surveillance, as well as sound recording and geolocation systems.

In 2022, the Telematics Code was implemented in Spain, and in 2023 it will be implemented in all MAPFRE countries.

### Digital Disconnection Regulatory Policy

The Regulatory Policy for the digital disconnection of MAPFRE workers, through which a culture of respect for the time of others is established, expressly recognizes the right of workers to disconnect from the work and communication tools provided by the company outside of working hours, establishing express measures for the exercise of said right. Such measures regulate hours in which communications should not be sent or expected to be responded to unless there are exceptional justified circumstances, as well as guidelines for planning and holding meetings. To ensure its proper implementation and to promote a rest-friendly culture, the policy is complemented by a change management plan accompanied by awareness campaigns related to disconnection and rest, reasonable use of technological means and awareness of respect for personal rest time.

As is to be expected, the deployment of new ways of working has been accompanied by job renewal strategies that ensure that our employees can work from any location.

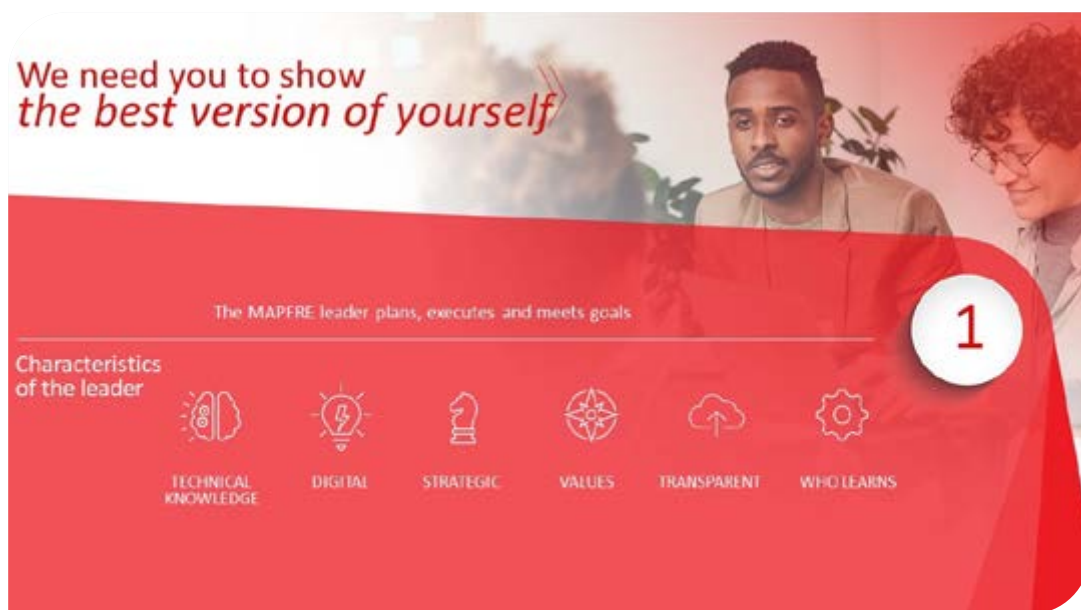
On a regular basis, news and videos related to these new ways of working are published on the corporate intranet, thereby helping to raise awareness among the workforce about the use of technological resources.



### 4.3.3. LEADERSHIP

We have developed a Global Transformational Leadership Plan in which we accompany leaders in a process toward a new way of working and leading. The plan will be developed over three years and aims to accompany leaders and guide them so they can offer the best version of themselves.

Through the change management process put into action, we will accompany the more than 5,000 MAPFRE leaders to continue to develop the MAPFRE leader characteristics: digital leader, values leader, strategic leader, transparent leader, learning leader and knowledge leader.



The plan is based on developing habits and skills in these areas in four areas:

- Knowledge of the external environment.
- Knowledge of the internal context.
- Team development.
- Personal development.

The plan is implemented as part of an annual process through which each leader reflects on how to improve in each of the four dimensions, accessing routes with content and training resources and tools, and at the end of the process the progress of each leader will be measured.





### 4.3.4. REMUNERATION, BENEFITS AND RECOGNITION

As a company that cares for its people, MAPFRE establishes appropriate and competitive remuneration, according to function/job position, merit and performance. Remuneration policies take into account the applicable regulations and guarantee equality and non-discrimination. The remuneration model focuses on productivity and added value, with flexibility to adapt to the different groups and circumstances of an increasingly demanding talent market.

MAPFRE has a solid, transparent Compensation Policy in place, which is known to all employees, whereby remuneration is a source of motivation and satisfaction that allows the objectives set to be achieved and the strategy to be met within the framework of the company's long-term interests. This policy also promotes appropriate and efficient risk management by discouraging both the acceptance of risks that exceed the company's tolerance limits and conflicts of interest. In this respect, the specific treatment of the remuneration of management groups and those with a special impact on the institution's risk profile is included.

The remuneration of each person is adjusted to each country and environment, and more than 23 countries have systems of market surveys that make it possible to offer and maintain the most appropriate remuneration for the functions performed and the professional career.

Other components in addition to fixed remuneration are variable remuneration, recognition programs, social benefits and specific supplements applied by the function.


MAPFRE has different modalities of variable remuneration: annual target-based remuneration, medium and long-term incentives, commissions and bonuses. This year, 26,554 people were working within annual variable remuneration systems, representing 86.47 percent of the global workforce, while 292 people are working under multi-year systems in 25 countries.

Furthermore, MAPFRE recognizes the initiative, the result and quality of work and the commitment of people to the company's objectives through recognition programs. This is one of the best practices for employee motivation, improving their involvement, reducing rotation, increasing productivity, helping to achieve the objectives set and playing a critical role in employee retention.

In 2022, 20,952 employees in 16 countries participated in the different local and global recognition programs and more than 5,000 employees were distinguished with different types of recognition for their contribution to the implementation of the strategy, quality contributions, innovation and dissemination of MAPFRE's culture and values.

MAPFRE offers a wide range of social benefits, which are products and services that the company pays its employees to facilitate their well-being and cover their particular needs. These benefits are defined and managed in each country. All benefits are offered to employees, regardless of whether their contract is permanent or temporary. The amount allocated in 2022 to social benefits was 166.52 million euros.

Type of social benefit	% of employees who enjoyed social benefits from among the entitled employees
Health insurance	94.70%
Retirement/Life insurance systems	97.80%
Insurance discounts	69.30%
Length of service awards	25.00%
Educational grants for the children of employees	42.10%
Newborn child bonus	3.30%
Loans	15.20%



**20,952**  
employees  
have participated in the  
different recognition  
programs

MAPFRE particularly promotes social protection systems for employees, incentivizing long-term savings and thus guaranteeing a supplement to retirement through the different plans in force.

In addition, other benefits are offered, such as tuition assistance for studies and advances. Assistance is also provided to employees for special situations, usually resulting from health problems. In 2022, the amount of this assistance amounted to 499,000 euros. Financial assistance was also given to retired employees in the amount of 1.02 million euros, of which 977,800 euros are health insurance plan payments for retired employees.

### Objectives-based model

In order to communicate and align each person with the strategic goals, MAPFRE has a global goal-based management model that determines

the weight of the different goal categories (those of MAPFRE as a whole, those of its region/ country/business, area/department) for each job position level, assigning a weight adjusted to the responsibility of the job position.

Job positions linked to the sales area have their own system of goals. In this way, MAPFRE directs 100 percent of its workforce to goal-based management. In 2022, we reduced the weight of individual goals, placing greater weight on group goals, thus fostering greater employee loyalty to the company. MAPFRE will continue to develop this global goal-based management model through other specific systems adapted to the activity carried out, such as project bonds and OKRs (Objectives and Key Results), which respond to new methodologies and work environments.

#### DETAIL OF THE GENERAL MATRIX OF WEIGHTS BY OBJECTIVE CATEGORY BY POSITION LEVEL

MBO 2022	Group objectives						Individual
	Global	Corporate Area / Regional Area / Corporate Management		Country		Area / Department	
		Earnings after non-controlling interests	Earnings after non-controlling interests / Corporate Area	Corporate Management	Earnings after non-controlling interests		
Job position level							
CEO	100%						
Executive Committee	60%						
Senior Management	40%	40%					
Business Unit Management Committee	10%	60%				40%	
Country Management Committee	10%	50%		30%	20%	40%	
Management - Corp. Areas / Business Units	10%					40%	
Management - Country	10%			30%	20%	40%	
Middle Management and Expert Managers - Corp. Areas / Business	10%	10%				45%	
Middle Management and Expert Managers - Country	10%			25%	20%	45%	
Advisors and Associates - Corp. / Business Areas Units	10%					20%	50%
Advisors and Associates - Country	5%	10%	40%	15%	10%	20%	50%
Contact Center Manager	5%			5%	5%	85%	

## Share-based flexible remuneration plans in Spain

Following the extraordinary reception of the 2022 Share Remuneration Plan in Spain, with 4,704 employees applying (43 percent of the workforce), MAPFRE launched a new flexible remuneration plan for 2023 for MAPFRE Group employees in Spain, with the aim of increasing their link to the Company's strategy and future profit.

The plan, like the previous one, offers the possibility of voluntarily allocating an annual amount of remuneration to the purchase of MAPFRE S.A. shares (between 300 and 12,000 euros per year). These shares will be delivered monthly throughout 2023, free of charges for the employee, through MAPFRE INVERSIÓN.

The shares received will give full right to participate as shareholders in the future dividend of the company, and to the application of the corresponding tax profit (except for the Basque region).

Although this edition does not include the delivery of additional shares, the applicants for the new Plan were a total of 1,581 (15 percent of the workforce in Spain), which continues to reflect a high level of confidence by employees in MAPFRE's future.

In May 2023, and in relation to the previous 2022 Remuneration Plan, MAPFRE will provide each employee with free shares in proportion to those acquired and maintained until March 31 of the same year, with the limits provided for in that plan.

## Equal pay

In compliance with its Sustainability Plan 2022-2024, MAPFRE has committed to eliminating its pay gap, reducing it to within +/-1 percent by 2024.

As a result, in 2022, the methodology for calculating the equal pay gap (in English terminology), verified in 2018 by the consulting firm Ernst & Young (EY), continued to be applied.

The formula for calculating this type of gap is the following:

$$\text{Equal Pay Gap} = \sum_{n=1}^N \left( \frac{\text{Gender Pay Gap en cada cluster} \times \text{Número de empleados del cluster}}{\text{Número total de empleados analizados}} \right)$$

As an improvement, in 2022, some of the factors taken into account in the creation of the comparison groups or clusters were revised in order to obtain more accurate pay comparisons based on the functions and responsibilities assigned to each job position.

In general, MAPFRE Group companies took several actions to reduce the pay gap, including:

- Pay analysis of new company hires.
- Analysis with special focus on promotions.
- Ongoing review of the Job Map in order to verify the correct positioning of workers.
- Budget allocation to make appropriate adjustments to remuneration.
- Awareness-raising and information actions aimed at supervisors on the pay gap in general and, in particular, on cases detected in their respective areas that need to be addressed.
- Creation of pay gap dashboards and calculators with advanced analytics tools and data display for faster and more efficient monitoring.

In 2022, in compliance with Spanish regulations, one of the most demanding in the world in this area, gender pay audits were completed for the first time, accompanied by MAPFRE's Equality Plan, with very satisfactory results.

The Group's global adjusted gap, considering 99% of the workforce (excluding Brasilseg and Funespaña), is:

Indicator	Difference between men and women (%)
Average adjusted pay gap in fixed remuneration	2.13
Median adjusted pay gap in fixed remuneration	1.86
Average adjusted pay gap in variable remuneration	1.93
Median adjusted pay gap in variable remuneration	2.03

For more information, please see Note 10.



### Measures to combat inflation

Due to the global inflation witnessed during fiscal year 2022, MAPFRE implemented various measures to improve the economic conditions of workers. In some countries, inflation adjustments were made, while in others extraordinary payments were made. In MAPFRE Spain, two one-off payments were made for a total of 750 euros for non-management employees. A payment of 375 euros was made in Portugal and 400 euros in Germany. All payments were extraordinary and non-cumulative. In addition, social benefits and aspects related to working hours have improved.

### Collective bargaining

Collective bargaining is also an instrument for regulating the economic conditions, social benefits and other working conditions of MAPFRE employees.

Since collective bargaining is not structured in the same way in all countries, MAPFRE does not have a collective agreement applicable in several countries because the legal, social or business type or sector conditions that allow it to be implemented do not exist. For this reason, MAPFRE has 59.38 percent of employees covered by collective agreements in 10 countries.

However, it should be noted that the coverage of the workforce by collective agreement that MAPFRE has in the countries indicated below is significant, as detailed in the accompanying table.

Country	% of employees covered by a collective agreement
Argentina	100%
Brazil	92%
Spain	100%
Greece	63%
Italy	98%
Malta	87%
Uruguay	98%
Venezuela	100%

In addition, in 2022, the main collective bargaining agreements reached between MAPFRE and the legal representation of workers are detailed here.

- In Germany: 11 agreements on paid leave, remote work, overtime and availability.
- In Argentina: 17 agreements, mainly on Occupational Risk Prevention.
- In Brazil: 15 agreements, mainly relating to Occupational Risk Prevention, collective agreements and variable remuneration.
- In Italy: 2 agreements on working conditions and incentives to leave the company.
- In Malta: 4 agreements on conciliation and Occupational Risk Prevention.
- In Ecuador: 2 agreements on Occupational Risk Prevention.
- In Peru: 21 agreements, including the negotiation of the Collective Agreement and agreements on Occupational Risk Prevention.
- In Mexico: 9 agreements on Occupational Risk Prevention.
- In Uruguay and Tunisia: 2 agreements on Occupational Risk Prevention.
- In Venezuela: 26 agreements on compensation and Occupational Risk Prevention.
- In Spain: 6 agreements on working conditions, rights of association, digital disconnection, modification of working conditions and negotiation of the MAPFRE Insurance Group Agreement for the next four years.

In total, 115 agreements were signed with the workers' legal representatives during 2022.

## 4.3.5. HEALTH AND WELL-BEING

At MAPFRE, people are our main value, and taking care of their physical and mental health, safety and well-being is our priority. For this reason, MAPFRE is committed to providing safe and healthy working environments, guaranteeing the right of people to the protection of their health and integrity beyond the working environment itself, and is committed to integrating the prevention of occupational risks and the promotion of health and well-being in all of the company's activities and decisions, at all levels of the organization. Furthermore, it follows an occupational health and safety management system, the Healthy Company Management Model, based on the ISO 45001 standard, with a global scope and local implementation through actions adapted to the reality of each country, based on a process of continuous improvement, which is extended to the main stakeholders.

MAPFRE has policies in place, approved by the Board of Directors, which support safety, health and well-being: Code of Ethics and Conduct; Policy on Health, Well-Being and Occupational Risk Prevention; Corporate Sustainability Policy; and the Diversity and Equal Opportunities Policy.

### MAPFRE IS COMMITTED TO PROVIDING SAFE AND HEALTHY WORKING ENVIRONMENTS, GUARANTEEING THE RIGHT OF PEOPLE TO THE PROTECTION OF THEIR HEALTH AND INTEGRITY BEYOND THE WORKING ENVIRONMENT ITSELF

The identification and prioritization of the most relevant aspects within the organization has enabled us to establish a healthy company strategy, based on which global and local actions and objectives are defined with annual planning, thus ensuring continuous improvement.

In order to identify and eliminate hazards and minimize the health risks of employees, MAPFRE guarantees regular health monitoring. The Occupational Risk Prevention technicians and the company's medical services conduct periodic risk assessments (psychosocial risks, health, safety, ergonomics and others outside our facilities, such as those arising from work in mobility, travel and commuting) and investigate and analyze accidents at work, occupational diseases and/or incidents and

absenteeism for other health reasons. The main objective is to determine the causes that cause damage to health in order to establish the planning and organization of the necessary preventive measures to eliminate or minimize risks and reduce absenteeism. In addition, MAPFRE guarantees regular health surveillance taking into account all the particularities of people (physical, mental or sensory disability, maternity, pregnancy, especially sensitive workers, etc.), as well as medical, psychological and health care assistance not related to work, through its own medical services or external services contracted by the company.

MAPFRE provides all employees with continuous training in health and safety at work and provides non-work-related medical, psychological and health care services through its own medical services or external services contracted by the company.

In 2022, 94.7 percent of MAPFRE employees availed of private health insurance provided by the company.

The company has Health and Safety Committees that meet regularly with the company's management, workers' representatives specialized in occupational risk prevention and the company's Occupational Risk Prevention professionals as guest advisors. A total of 25,831 employees (84.1 percent of the workforce) are represented on these committees. Some of the main issues discussed in these committees are:

- Conducting occupational risk assessments in the workplace.
- Specific studies on job positions.
- Analysis of sick leave and absenteeism.
- Return after long-term leave.
- Emergency evacuation and control plans.
- Health surveillance plans.
- Frequency and content of medical examinations for employees.
- Occupational health and safety management systems.

## Workplace absenteeism

In 2022, workplace absenteeism for health reasons was monitored, registering a total of 185 cases of work accidents resulting in medical leave, which is 1.6 percent less than the previous year. The main reasons for injuries were sprains and strains, superficial injuries and simple (closed) fractures. Additionally, there was one fatality arising from an occupational accident.

The number of days lost due to absenteeism resulting from non-occupational accidents and common illnesses was 218,166, which represents 6 percent less than the previous year.

The severity index was 0.12 (0.11 for men and 0.13 for women) and the frequency index was 3.62 (4.08 for men and 3.25 for women). The absenteeism ratio was 2.96, a decrease of 0.11 points compared to the base year (2019).

Absenteeism data (1,2,3)	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of occupational accidents *	92	93	185	102	86	188	55	56	111
Number of occupational illnesses	0	4	4	2	1	3	2	1	3
Number of employee fatalities due to occupational accidents	1	0	1	0	0	0	0	0	0
Number of employee fatalities due to an occupational illness	0	0	0	0	0	0	0	0	0
Total number of lost workdays due to absence caused by non-occupational accidents and common illnesses	64,069	154,097	218,166	85,794	146,393	232,186.8	64,209	167,028	231,237

1. Recordable occupational injuries are reported, not differentiating those cases with major consequences.

2. Hours worked are theoretical hours.

3. Includes accidents on the way to and from work.

Absenteeism rates	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Occupational accident incidence rate	92	93	185	102	86	188	55	56	111
Occupational illness incidence rate	0.00	22.67	12.67	13.57	5.48	9.09	12.82	5.32	8.72
Employment absenteeism rate	0.07	0.09	0.08	0.11	0.06	0.09	0.06	0.04	0.05
Occupational accident frequency rate	27.51	21.93	24.39	28.75	19.37	23.53	14.88	12.44	13.54
Occupational illness frequency rate	0.00	0.94	0.53	0.56	0.23	0.38	0.54	0.22	0.37
Lost workday rate	0.73	0.86	0.85	1.14	0.63	0.86	0.62	0.36	0.48
Occupational accident fatalities	0.30	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00
Occupational illness fatalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Frequency index	4.08	3.25	3.62	4.27	2.87	3.49	2.27	1.90	2.06
Severity index	0.11	0.13	0.12	0.16	0.09	0.12	0.08	0.05	0.07
Absenteeism ratio	1.99	3.73	2.96	2.53	3.36	2.99	1.80	3.75	2.72

Please see Note 11 of this report for more information on the calculation methodology.

The effectiveness of the measures, goals, objectives and indicators used to assess progress in safety, health and well-being are included in the Health and Well-being section of the People and Organization 2022 report.

### Work-life balance measures

As we look after our employees, our organization fosters a balance between work and personal lives with the aim of increasing their satisfaction and commitment to the company. It is therefore a two-way commitment.

In 2022, 80.8 percent of women and 90.6 percent of men took maternity and paternity leave and returned to work in the same year. Of the 1,492 maternity and paternity leaves availed of in 2021, 1,056 remain on the workforce, giving a retention rate<sup>6</sup> of 70.8 percent.

#### WORK-LIFE BALANCE MEASURES

	No. of employees benefiting
Flexible work schedule	18,528
Part-time work arrangements	2,351
Reduced workday	890
Teleworking	2,976
Paid and unpaid leave	15,291
Maternity/paternity leave	1,328
Sabbaticals for study/family purposes	73
Employee reintegration program following a protracted leave of absence	359



<sup>6</sup> Retention rate: (total number of employees retained 12 months after returning from parental leave/Total number of employees returning from parental leave in the reporting period) \*100

## 4.3.6. DIVERSITY, EQUALITY AND INCLUSION

MAPFRE is a diverse, egalitarian and inclusive company with a global Diversity and Equal Opportunities Policy approved by the MAPFRE Board of Directors on July 23, 2015 and a Diversity, Inclusion and Equity Strategy called Inclusion for Sustainable Growth.

### Gender diversity

MAPFRE's objective is to have women hold more than 40 percent of job positions of responsibility, 35 percent of management positions, and to eliminate the pay gap.

According to MAPFRE's Diversity, Inclusion and Equity Strategy for the years 2022-2024, the gender diversity objectives are as follows:

- Promote an inclusive labor environment for all people, regardless of gender.
- Position MAPFRE as an inclusive company in terms of gender diversity.
- Increase the number of women in leadership positions, especially at the management level.
- Correct the pay gap in groups where it is found.

MAPFRE has a global catalog of measures on gender diversity, which address the following areas:

- Talent development.
- Remuneration and other working conditions.
- Awareness-raising.
- Leadership.

In Spain, the MAPFRE Insurance Group Equality Plan, in place since 2010, promotes the principle of equal treatment and opportunities in the workplace, reflecting measures aimed at avoiding any type of occupational discrimination between women and men.

### The main data referring to equality in 2022 are as follows:

- 54.7 percent of new hires were women.
- 105 women hold Senior Management positions or positions on Boards of Directors. The Board of Directors of MAPFRE S.A. includes 6 women among its members, representing 42.9 percent of its members at 12/31/2022. In its director selection policy, MAPFRE is committed to having at least 40 percent of women on the Board of Directors from 2022.
- 27 percent of employees in senior management positions are women, as well as 44.2 percent of those in junior management positions.
- 42.9 percent of job positions of responsibility in business areas are held by women.
- 32.7 percent of STEM (Science, Technology, Engineering, Math) positions are held by women<sup>7</sup>.

MAPFRE has Women's Leadership Networks in Mexico, the United States, Brazil, Peru, Turkey and Spain to promote women's leadership. These are inclusive spaces for dialog aimed at promoting initiatives on gender diversity. Their main mission is to promote initiatives that contribute to advancing equality in the company and, specifically, to increase the presence of women in leadership positions in which they are under-represented and to give visibility to the talent of the women in our company.

	2022	2021	2020
Percentage of women in job positions of responsibility*	42.00%	41.60%	40.90%
Number of women in job positions of responsibility*	2,761	2,620	2,425
Percentage of women in management positions	31.70%	31.30%	30.90%
Number of women in management positions	532	519	510

\*Management positions: management and middle management

7. Data calculated on the basis of the total number of IT employees.



**MAIN EQUALITY DATA FOR THE YEAR 2022**

**MAPFRE POLICIES**

- Diversity and equal Opportunity Policy
- Promotion, Selection and Mobility Policy
- Remuneration Policy

In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office



**6**  
women have seats on the **Board of Directors** of MAPFRE S.A., accounting for 50% of the members.

**31.7%**  
Women account for 31.7% of **management positions**

**105**  
women hold **Senior Management** positions or **seats on Boards of Directors**

**42.0%**  
Women hold 42.0% of **job positions of responsibility**

**27.0%**  
Women hold 27.0% of **Top Management** job positions



**44.2%**  
Women hold 44.2% of **Junior Management** job positions

**42.9%**  
Women hold 42.9% of the management positions in the **business areas**



**32.7%**  
women hold 32.7% of **STEM** (Science, Technology, Engineering, Matshen) IT job positions

**49.2%**  
Women accounted for 49.2% of promotions

**54.7%**  
of **new hires** in 2022 were women

\*Data calculated on the basis of the total number of IT employees

**55.4%**

**44.6%**

Job position level	Female	Male
Senior management and management	1.7%	1.7%
Middle managers	7.1%	8.5%
Advisors	27.3%	22.5%
Associates	29.3%	9.9%

Generations	Female	Male
Veterans	0.1%	0.1%
Baby Boomers	5.8%	7.0%
Generation X	22.3%	18.1%
Generation Y	18.8%	14.2%
Generation Z	8.5%	5.2%

## Disability

MAPFRE has committed to having people with disabilities make up 3.5 percent of its workforce by 2024. At the end of 2022, this figure was also 3.5 percent.

We continue to work on improving the universal accessibility of people with disabilities in accordance with the principle of equal opportunities and nondiscrimination. To this end, we have a global program implemented in all countries, with measures to promote the true inclusion of this group in the company, in addition to a strategy with the following objectives:

- To promote an inclusive labor environment for all people with a disability.
- To position MAPFRE as an inclusive company in terms of disability.
- To increase the number of people with disabilities at the company.
- To improve the quality of life for people with disabilities, including employees and their family members.

Since 2021, MAPFRE has joined the International Labor Organization’s Business and Disability Network. This international network aims to help make corporate employment policies and practices more inclusive of people with disabilities worldwide, as well as to increase awareness of the positive relationship between disability inclusion and business growth.

	2022		2021	
	No.	%	No.	%
People with a disability on the workforce	992	3.5%	1,031	3.5%

Bank of Brazil workforce data excluded.

Actions taken to raise awareness in this area:

- In 2022, a new online disability training course was designed for all employees, which will be rolled out in 2023.
- 147 volunteer activities carried out involving people with disabilities.
- 79 awareness-increasing talks and activities given.
- 59 news pieces published on the intranet.

Actions conducted in the field of labor integration:

- In 2022, 188 people with disabilities joined the workforce, including at Brasilseg
- 14 people with disabilities completed internships at MAPFRE.
- Donations were made to companies that support the integration of people with disabilities totaling 134,629.72 euros.
- Promotion of indirect employment through contracts with special employment centers or similar companies totaling 160,291.87 euros.

MAPFRE consolidates and reaffirms its commitment to the social inclusion of people with disabilities by signing the Charter of the International Labor Organization’s (ILO) Global Business and Disability Network.

## Cultural diversity

MAPFRE employees include 81 different nationalities, which enriches the company’s cultural diversity. International mobility in 2022 allowed 79 employees to change their job position to another country. These employees originate from 25 countries and have been sent to 25 countries, while 82.3 percent of Senior Management and executives working in Group companies are natives of the country in which they operate.

Nationality	% of employees by nationality over the total number of employees	% of managers over the total number of managers
Spanish	37%	43%
Brazilian	16%	7%
Mexican	6%	4%
Peruvian	5%	5%
Dominican	3%	2%
Argentina	3%	3%
Colombian	3%	3%
Turkish	2%	4%
Italian	2%	1%
American	2%	2%

(Including Funespaña employees.)

## FIVE DIFFERENT GENERATIONS WORK TOGETHER AT MAPFRE AND THIS ENRICHES INTERGENERATIONAL EXCHANGE, KNOWLEDGE AND VALUES TRANSFER AND INNOVATION



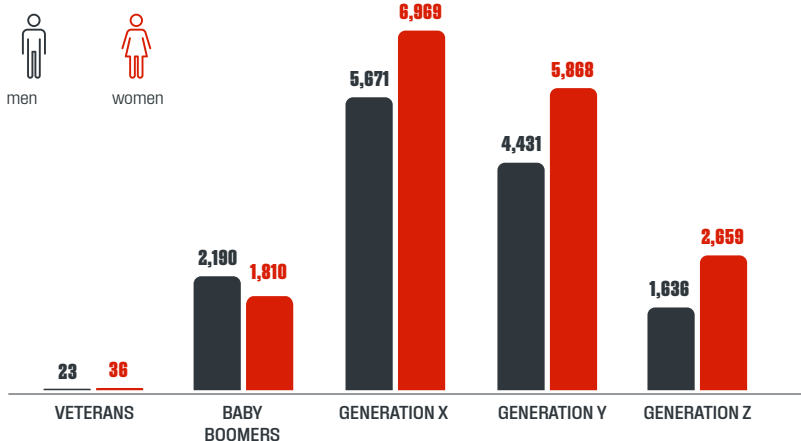
### Generational diversity

Five different generations work together at MAPFRE. This enriches intergenerational exchange, transmission of knowledge and values, and innovation.

Veterans (up to 1955); Baby Boomers (from 1956 to 1967); Generation X (from 1968 to 1981); Generation Y (from 1982 to 1993); Generation Z (from 1994 onward), including those employees who work at Funespaña.

In Spain, MAPFRE has launched the Ageing Project, an initiative that aims to roll out specific programs for senior workers, taking into account three fundamental lines: promoting Senior Talent, flexible working conditions and preparing for retirement.

### GENERATIONAL DIVERSITY



### WORKFORCE BY AGE GROUP

Age group	% of employees
Under 30	16%
Between 30 and 50	58%
Over 50	26%

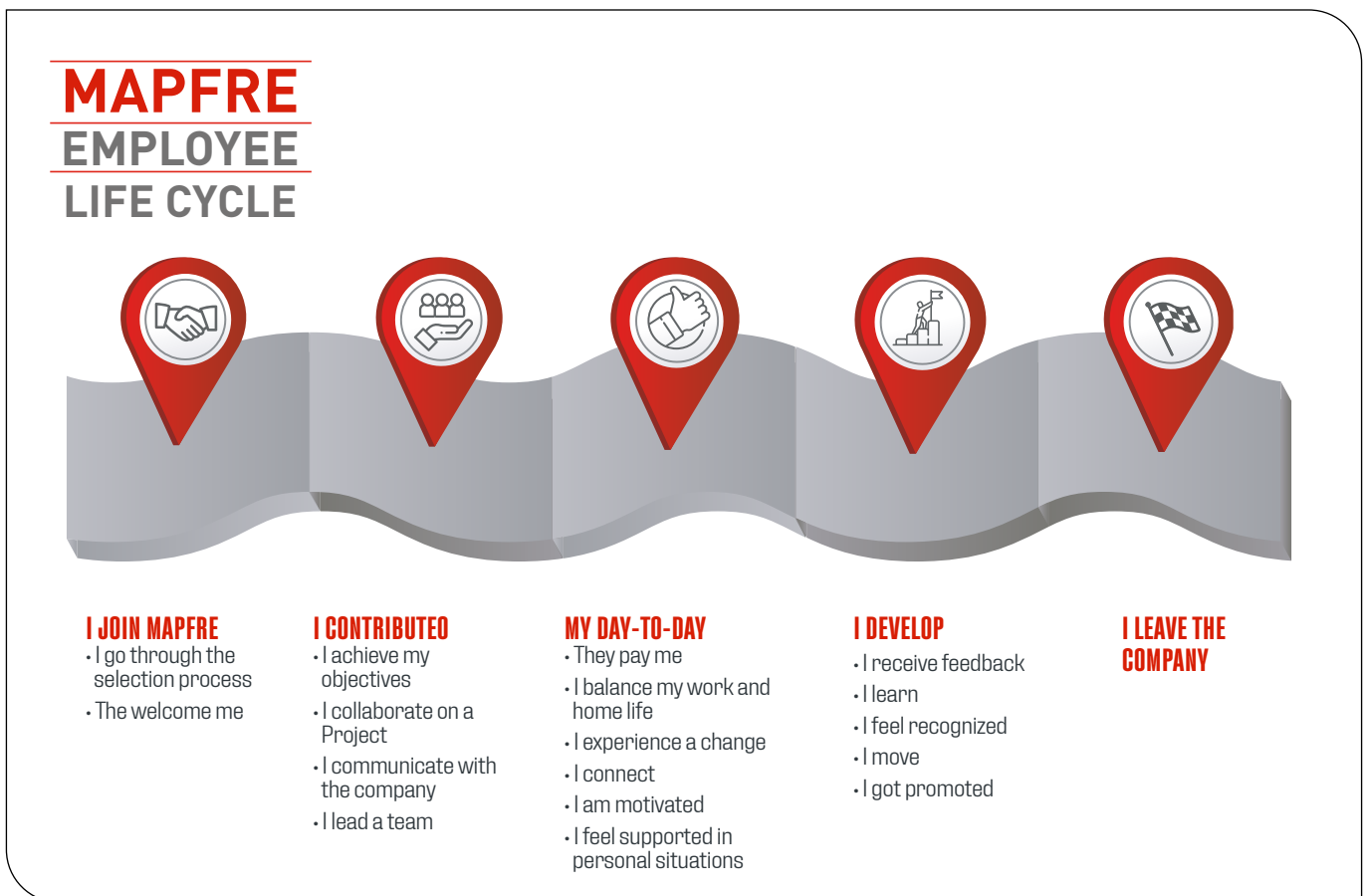
(Including Funespaña employees.)

### 4.3.7. THE VOICE OF MAPFRE PEOPLE

MAPFRE has an active listening and experience measurement model that promotes employee participation and allows them to participate directly in decision-making on the issues that affect them.

This model takes the form of a continuous measurement of the employee journey (employee lifecycle), identifying the different moments of employee interaction with the company from before they join the company until the moment they leave, complemented by the continuous measurement of employee satisfaction and commitment.

- Listening and participation groups that make up a representative sample of the workforce and focus groups with specific groups (young people, senior profiles, strategic profiles, expatriates, new recruits, recent promotions, etc.). In them, we explore moments of truth when they may need a different experience to that of the employees as a whole.
- Transactional eNPS® questionnaires. This measurement is performed using short questionnaires that complement the listening performed in focus groups.



The voice of employees is also measured through the recommendation, satisfaction and commitment survey, which is conducted twice a year.

- **Company recommendation:** Relationship eNPS®: how likely employees are to recommend MAPFRE as a company to work for. A total of 91 percent of employees work in countries with a very high recommendation score, above 20 points, or excellent recommendation score, above 40 points.
- **Level 1 and level 2 root causes:** the main reasons why an employee recommends MAPFRE as a company to work for to a lesser or greater extent. The reasons for the recommendation are as follows:

The conditions and benefits that MAPFRE offers us

Development possibilities

Job stability	Improvement in employability as a professional
Social benefits	Promotional possibilities

- **Commitment:** The ESI Index (Employee Satisfaction Index) is 70%, which corresponds to the percentage of employees who rated their satisfaction with these ten variables with an average score of between 8 and 10: knowledge of objectives, pride in the work performed, recognition for the work performed, contribution to the company, receipt of quality feedback, development opportunities, collaboration, work tools, care for people, pride in the social footprint.

In 2022, the commitment index was 70, meeting the target of 70 established for the year.

Commitment index by gender

Men	71
Women	69

Commitment index by age group

25 or under	76
From 26 to 37	69
From 38 to 49	69
From 50 to 64	71
Over 65	74

Commitment index by job position level

Advisors	70
Associates	65
Middle management	78
Management	85

- **Leader Index.** This measures the likelihood of employees recommending their supervisors. In 2022, on a recommendation scale from 0 to 10, 62% of employees gave a score of 9 or 10. This scope of this measurement metric covers 93.1% of the workforce.
- **Satisfaction:** The satisfaction index stands at 67 percent, which corresponds to the percentage of employees who gave a score of between 8 and 10 in relation to their current level of satisfaction with the company.
- **Reputation:** Employees rated MAPFRE's reputation with a score of 8.3 out of 10.

Likewise, continuous listening to the voice of people takes place in the ongoing conversation that leaders have with their teams, as well as through formal and informal meetings of management bodies with employees and other listening, participation, innovation and co-creation initiatives promoted by the company. The information gathered in this continuous listening to people's experience is centralized and harnessed anonymously through dashboards that make it possible to integrate their perspective in decision-making, as well as to return the results of the listening openly to the entire organization.

Legal representation of workers

In addition to the above mechanisms, MAPFRE maintains a permanent and direct dialog with its workforce, reporting information on all relevant aspects, listening to its opinions and requesting its active participation through different channels.

One of these channels is undoubtedly the legal representation of workers (unions, business committees, etc.). Therefore, in countries where such representation exists, communication on issues concerning labor relations is channeled through it.



MAPFRE guarantees and respects the freedom of union, association and collective bargaining of its employees, although it should be noted that the election of legal representatives is a right that corresponds voluntarily to the workforce itself. Currently, 50.44% of the workforce is represented by workers' legal representatives. It is worth noting that countries such as Algeria, France, Germany, Malta, Tunisia, Spain and Venezuela have between 80 and 100 percent of the workforce represented by trade unions.

The relationship between the company and the legal representation of workers is conducted through the following channels:

- Within the company's participation bodies with the workers' legal representatives and formal commissions.
- Periodic meetings agreed by both parties.
- Direct contact via telephone or email.
- Teams channels for exchanging information.

In addition, workers' legal representation communicates with employees through specific email accounts or intranet spaces, visits to work centers and spaces for meetings or assemblies that the company provides for communication and dialog with employees.

## 4.4 GENERATING BUSINESS FOR PROVIDERS

MAPFRE aims to ensure ethical and socially responsible behavior on the part of all providers who service either the Group or its customers directly. This is in addition to ensuring an adequate level of quality in the provision of the service and high standards of internal control in all phases of the process.

To this end, it has a procurement standard in place that establishes economic, environmental, social, and governance criteria, as well as mandatory principles that must be respected when entering into contracts on behalf of the company.

The Group's Code of Ethics and Conduct establishes a specific section for providers and collaborating companies that determines the framework governing commercial relationships. The Group works with approximately 145,000 providers who bill over 4.44 billion euros annually. They are classified into two categories: service providers (those who provide services arising from insurance contracts or services offered by the

Group's insurance companies or their subsidiaries to customers) and support or general providers (those whose end customer is any MAPFRE Group company for activities such as supply management, consulting, printing, etc.).

To strengthen the relationship with providers and offer better customer service, MAPFRE furnishes a range of materials, training dossiers, procedures, tools, and online or in-person courses, which facilitate providers' work and provide knowledge on several topics such as legislative changes, technological developments, as well as other relevant issues in the field of sustainability.

### 4.4.1. SERVICE PROVIDERS OPERATING MANAGEMENT MODEL

Service providers are in effect an extension of the company to the customer. Therefore, given its relevance, MAPFRE has a Provider Management Operating Model in place, which defines the different processes, procedures and operations that establish the best way to act, always in accordance with the current legislation of each country.

Likewise, this model is the reference that establishes the guidelines to follow and constitutes the basic source for correct management and execution.

The Providers Operating Management Model comprises a set of general principles that are of global application and which define the management model, which are: technical rigor, orientation and optimization of contact with the client, dedication to service, efficiency in operations, risk control and internal control, innovation and continuous improvement, as well as corporate social responsibility.

**THE GROUP WORKS WITH ALMOST 145,000 PROVIDERS, INCLUDING SERVICE PROVIDERS (THOSE WHO PERFORM SERVICES AS PER INSURANCE OR SERVICE CONTRACTS OFFERED BY THE GROUP'S INSURANCE COMPANIES) AND SUPPORT OR GENERAL PROVIDERS (FOR ACTIVITIES SUCH AS MANAGEMENT, SUPPLY, CONSULTING FIRMS, PRINTERS, ETC.).**

The model establishes a common contribution system that implies a dynamic relationship of commitments between MAPFRE and the supplier. These commitments make it possible to establish different categories of suppliers, depending on

the degree of connection, the maximum exponent of which is “Brand Ambassador”, whose members reach the most demanding standards of service and professionalism.

Brand Ambassadors are fully committed to MAPFRE by participating in the economic model, recommending the MAPFRE brand and contributing their knowledge to the design of new products and services.

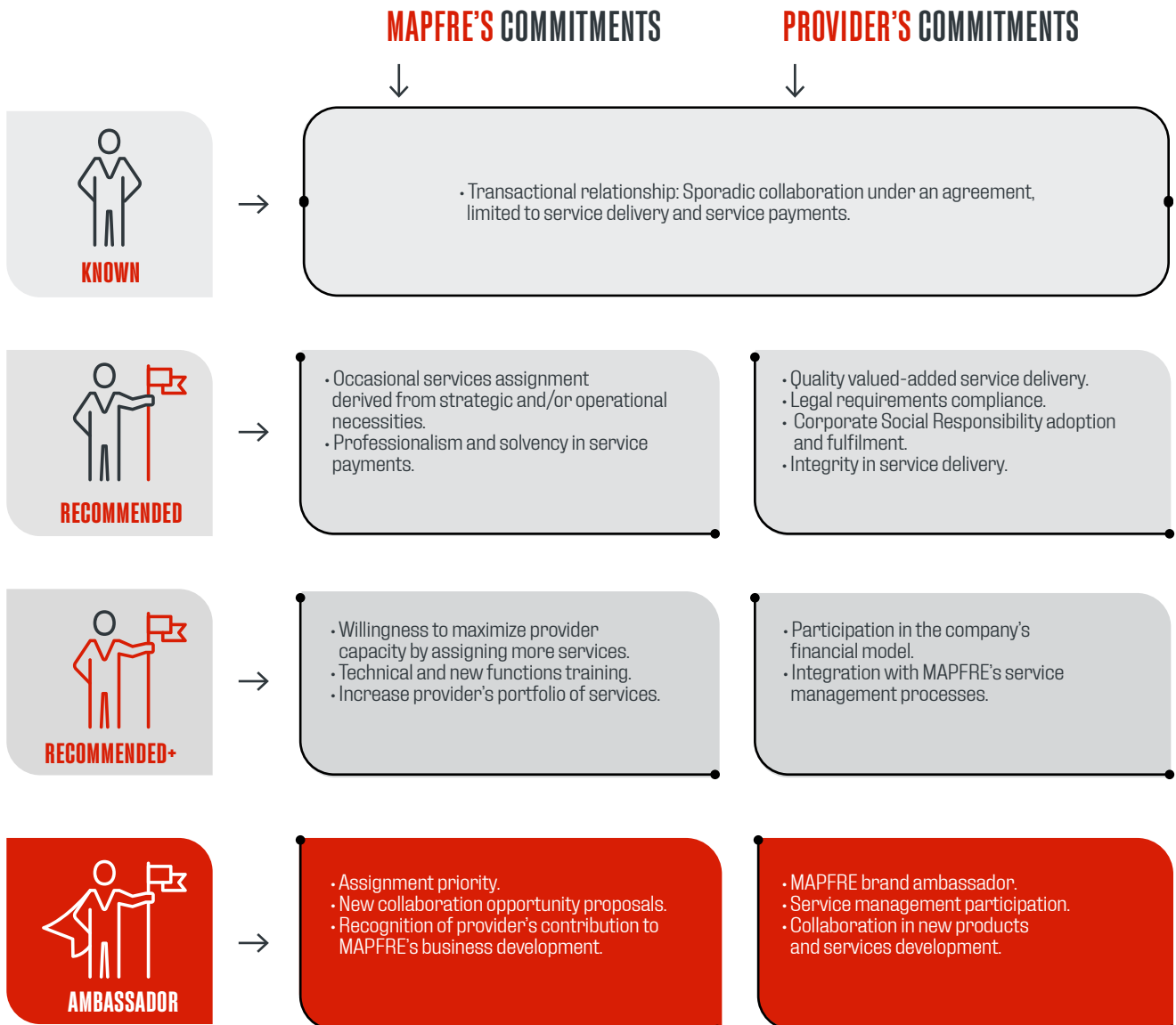
Currently, the Providers Operating Management Model has been deployed in 19 countries across five regional areas. The implementation of this model seeks to standardize and homogenize the procurement processes and sub-processes, as well as generate efficiency, deliver economic savings for

the company and generally improve of the quality perceived by the client in all the countries the Group operates in.

Likewise, this model is the reference that establishes the guidelines to follow and constitutes the essential source for proper management and execution.

In order to achieve the desired objective, the following functions are developed: prior analysis of adequate processes, design of the most convenient structures, ensuring compliance with regulations and general rules, monitoring of country and regional results, as well as the definition and implementation of an operational internal control model.

**PROVIDER CATEGORY DEFINED BY MAPFRE AND MUTUAL COMMITMENTS:**





## 4.4.2. SUPPORT PROVIDERS GLOBAL PROCUREMENT

The procurement strategy is defined centrally and is implemented in a decentralized manner by each country through its procurement group, which have the authority to enter into contracts.

The procurement model is devised on the basis of five fundamental aspects:

1. **Rules and Procedures:** General Procurement Rules and Procedures, in addition to the local procedures of each country/organization with local specificities.
2. **Function Governance:** Centralized strategy defined by Corporate Procurement and executed autonomously by the different countries and organizations.
3. **Procurement Process:** Defined globally but adapted to the peculiarities and size of the organizations.
4. **Organizational Structure:** Specialized and professional procurement teams with support from Corporate Procurement.
5. **Procurement System:** Global procurement system (SAP) with consolidated information at group level. The evolution of SAP (ARIBA) for procurement management is currently being implemented via a five-year project. During 2022, the system risk management tool was implemented.



## 4.4.3. SUSTAINABLE PROVIDER MANAGEMENT

Responsible and sustainable provider management is one of the company's priorities in terms of sustainability. Comprehensive provider management implies executing the necessary training, control, supervision, and remediation to ensure that the sustainability practices carried out by providers are aligned with those of MAPFRE and that the standards defined by the company are met.

MAPFRE has a provider ESG approval methodology in place. This process includes, in addition to assessing the provider's sustainability practices, training and awareness in human rights and the 2030 Agenda.

The model is deployed with service providers in Spain, Brazil, the United States, Mexico and Colombia. As regards the sustainable management of support providers, the implementation progresses together with the deployment of the global purchasing system. In 2022 the tool that allows the homologation is deployed in Spain, Mexico, Argentina, Honduras, Paraguay, Guatemala and Ecuador.

## 4.4.4. ESG APPROVAL PROCESS

Approval is a mandatory process for selected providers. It involves a process of assessment, monitoring and repair, which begins with the initial analysis of the sustainability practices of providers. This analysis is carried out through a specific questionnaire that includes the following risk factors:

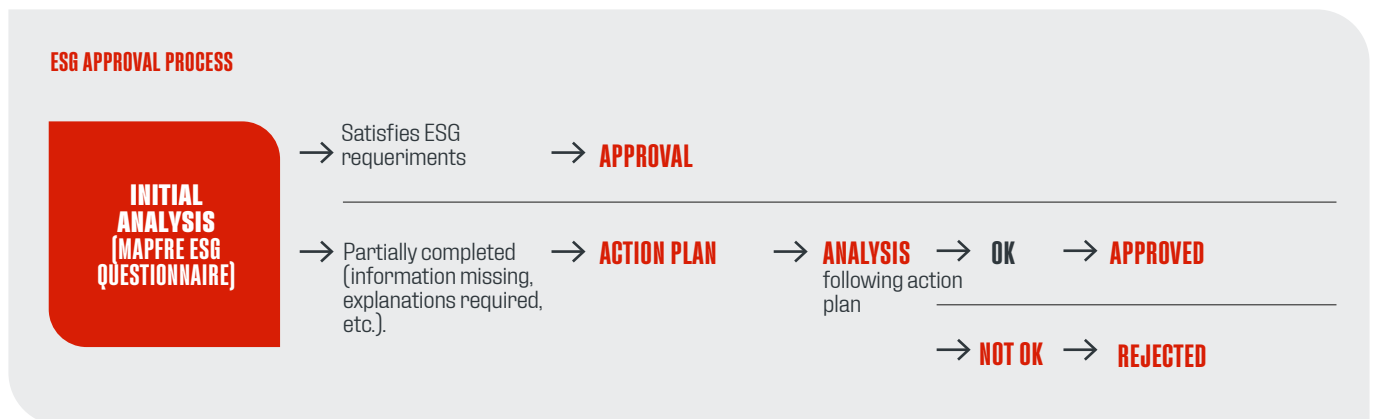
- Occupational health and safety of workers.
- Anti-corruption practices in all its forms (including extortion, bribery and fraud to obtain competitive advantages)
- Human rights: Child and forced labor, basic labor rights, etc.
- Environmental practices and sanctions.

- Inclusion, diversity and non-discrimination.
- Information security and data privacy.

Based on the answers that the providers provide in the questionnaire, the process continues with the following steps:

- If all the criteria are correct, the process proceeds to ESG approval
- If the criteria are incorrect, an action plan is proposed with measures to reverse, repair and/or mitigate the situation.

Through this system, a risk map can be established and mitigation measures included through action plans.



## 4.4.5. RESULTS FOR 2022

### Approval of service providers

At a general level, the selection of distinguished providers (Brand Ambassadors, Recommended+ and Recommended) of the automobile and homeowners lines in five of the countries mentioned represents an average of 55.53 percent of the services that MAPFRE provides in the different business lines and a total of 65.63 percent of total billing. This shows the wide coverage of ESG certification. It should be noted that the selection of these suppliers has been carried out since 2019 and with the entry of new suppliers these percentages have been decreasing.

Since the beginning of the approval process, 4,502 service providers have been included in it, of which 96.5 percent were approved. The remaining 3.5 percent of providers were not approved because they presented a medium or high risk (21) or did not respond to the approval questionnaire (135).

Likewise, 100 percent of the providers have been made aware of and received training in human rights (through content prepared by the Spanish Network of the Global Compact) and the United Nations 2030 Agenda.

### ESG approval of support providers

In 2022, a total of 1,123 support providers were approved, as per the distribution detailed in the accompanying table.

Country	No. of approved providers	% billing in 2022 over total
Spain	719	49.97%
Mexico	71	80.27%
Honduras	58	47.66%
Guatemala	42	81.22%
Ecuador	86	52.19%
Paraguay	94	80%
Argentina	53	48%

### Other ESG provider supervision, audit and control processes

In addition to the supervision and control work carried out within the framework of ESG approval, MAPFRE carries out other actions that contribute to conveying and ensuring that the behavior of suppliers is aligned with MAPFRE’s values, policies and standards.

**Environmental aspect:**

During the internal audit process associated with the ISO 14,001 and ISO 50,001 certifications, compliance with all industrial and environmental safety regulations for the general maintenance activity of facilities (carried out by an external provider) in 11 MAPFRE installations located in Spain has been verified.

The audit was carried out by a specialized third party, with the participation of the technical manager of the corresponding maintenance company.

**Security of information:**

MAPFRE has a methodology in place for managing the security risk of third-party information with which it is intended to ensure that providers comply with the standards required by the company in this matter.

Following the methodology implemented, throughout the year 2022, the security of more than 35 different providers was evaluated, having been applied in more than 40 tender processes.

Additionally, a specific process is being carried out to assess the level of security of the providers that currently provide the company with with critical services, beginning with those that provide services to companies located in Spain. This analysis will gradually be extended to the rest of the MAPFRE Group companies in other countries. More than 15 providers associated with this specific process were evaluated in 2022.

**Fraud and anti-corruption:**

Within the framework of support provider management, an audit on corruption was carried out in 2022 at the highest governance layer to ensure that none of the ultimate beneficiaries are involved in legal proceedings, are the subject of sanctions or are on blacklists for these issues. In total, 52 providers were analyzed, representing 75 percent of MAPFRE S.A.’s billing. In no case have the ultimate beneficiaries of the requested companies, both individuals and companies, been found to have any type of sanction or negative evidence on corruption issues.

**Specific activity controls for business providers**

At MAPFRE Spain, activity checks are carried out periodically on providers in the Homeowners (repairers) and Automobile (tow trucks and workshops) business lines. These controls involve questionnaires, requests for evidence and physical visits to verify that all requirements are being implemented, as well as mitigation and redress actions in the event of deviations from established norms. The main issues that are evaluated are: technical issues and quality of service, occupational risk prevention, fight against fraud and regulatory compliance in tax and labor matters. The main data for 2022 are as follows:

- a. **Property/Homeowners:** more than 630 providers were reviewed (14.9 percent of the portfolio), and 9 of them were eliminated due to failure to provide the required information.
- b. **Repair shops:** 79 providers reviewed.
- c. **Tow trucks:** 328 providers were reviewed, 28 deviations were found and subsequently resolved through remedial action plans.

# 4.5. OUR FOOTPRINT, SHARED VALUE

MAPFRE is committed to the principles of sustainable development and the objectives of the 2030 Agenda.

The Company monitors and informs all its stakeholders regarding the impacts of its activity on the environment (see section 3.3.2 Sustainability in the business and chapter 5 Committed to the

Environment), the economy (see sections 2.4.5. Fiscal transparency and 3.2 MAPFRE key figures) and society, through the creation and distribution of social value.

## 4.5.1. CREATION AND DISTRIBUTION OF SOCIAL VALUE

In compliance with the public commitments contained in the international frameworks underwritten in the area of human and labor rights, as well as in the Company's principles and policies, MAPFRE directs its corporate strategy toward the creation and distribution of value to all its stakeholders.

MAPFRE creates value through its commitment to diversity and knowledge, promoting innovation and job opportunities for all generations; sustainable operations management, especially via sustainable oversight of its providers and strengthening its sales network; and ultimately by promoting sustainable business. It does so by analyzing the impact of its investment portfolio on the Sustainable Development Goals and its direct contribution to the 2030 Agenda.

With regard to value distribution, in addition to the positive impacts that all of the above has on society,

MAPFRE shares the social value created through the exercise of its corporate citizenship through, among other initiatives, corporate volunteering activities and direct donations or collaborations with activities of special public and social interest.

In addition, the company's social footprint increases its positive impact by paying dividends corresponding to its main shareholder, Fundación MAPFRE, based on the results of the fiscal year and the shareholding structure. The Company's financial performance thus becomes another expression of its corporate citizenship by contributing to sustaining the Foundation's social purpose and independence. (For more information, please see Fundación MAPFRE's 2022 Annual Report)

How MAPFRE creates value for society and how it is distributed among its stakeholders is shown in the accompanying chart.



CREATION AND DISTRIBUTION OF VALUE IN MAPFRE

# CREATION OF VALUE

## Minimum Guarantees

### Health and Well-being



**75 programs** dedicated to training employees in health and well-being

**84.1%** of the workforce is represented on employee-management joint committees

### Employment



**30,327** employees are on fixed contracts

**€1.44 billion** paid in wages and salaries and other payments

**41%** of vacancies published were filled through internal promotion, while the internal promotion rate is 86.2%

### Opportunities for Young People



**289** agreements with universities, business schools and third-level institutions

More than **800** students completed internships in the Group in 2022, spread across 20 countries

### Innovation



MAPFRE Open Innovation initiatives in **15 countries**

**5 CESVIMAP** research and development centers in 5 countries (Spain, Argentina, Brazil, Colombia and Mexico)

### Flexibility and Work-life balance



**57.6%** of employees enjoy flexible work schedules

**2,976 employees** have teleworking contracts

**1,328 employees** availed of maternity and paternity leave

**€166.5 million** invested in social benefits for employees

### Diversity



**55.1%** of the current workforce are women and 42.0% of job positions of responsibility are held by women

**81 nationalities** and 5 generations work together in MAPFRE

People with disabilities comprise **3.5%** of the workforce

**686 people** participate in the global mentoring program

## DIVERSITY AND KNOWLEDGE

## SUSTAINABLE OPERATIONS

### Providers



MAPFRE maintains commercial and service relationships with almost **145,000 providers**

**100% of providers** providers who have been approved in line with ESG criteria have been made aware of aspects pertaining to Human Rights and the UN 2030 Agenda

**€160,000** in contracts for special employment centers or analog companies

**€7.04 billion** paid out to providers

### Sales Network



**83,332** agents, delegates and brokers work with MAPFRE

**7,573** bancassurance offices (of which 3,983 are in Brazil, 3,386 in Spain, 114 in the Dominican Republic, 53 in Mexico and 37 in Malta)

**4,814** direct offices and delegates

### Investment



**€30.1 billion** in third-party funds under management

**€41.4 billion** in own investments

### Underwriting



**2.3 million clients** have benefited from new products and services developed through initiatives originating in MAPFRE Open Innovation

**€24.54 billion** in total written and accepted premiums

## SUSTAINABLE BUSINESS

## DISTRIBUTION OF VALUE

## COMPANY AND SOCIETY

### Shareholders



**€876.4** million paid out in dividends to shareholders, among them **€1.1 billion** to MAPFRE

### Society



**€16.36 billion** allocated to benefits

**€630 million** paid to Public Administrations

**€2.6 million** paid in contributions to industry and institutional organizations

**€135,000** donated to workforce integration actions

## 4.5.2. CONTRIBUTION TO AGENDA 2030

MAPFRE's footprint is reflected in its contribution to the Sustainable Development Goals through its activity, the implementation of its sustainability plan and the exercise of its corporate citizenship.

In particular, MAPFRE focuses its actions on seven Sustainable Development Goals and is aware that by acting on them it generates an impact on the other 10. [\(For more information, please see section 6.3 Note 12 Framework to identify MAPFRE's contribution to the Sustainable Development Goals\).](#)

### MAPFRE's activity

From a general management and impact perspective, the Group's contribution is oriented both externally, developing products and services for all its stakeholders, as well as internally, improving its ESG procedures and performance in relation to the people who work directly and indirectly for the company and manage its assets.

The Group's contribution to the 2030 Agenda materializes mainly through risk coverage, through compensation or the provision of services. Since its inception, MAPFRE has been helping families, companies, and institutions to recover from the impact of claimable events. In 2022, 16.36 billion euros in benefits were paid. [\(For more information, please see 6.3. Note 6 Sustainable products.\)](#)

MAPFRE has proven capacity to channel the resources entrusted to it by its customers, as well as its own assets, toward sustainable investments with a positive social impact in terms of the 2030 Agenda. As an investor in public debt, MAPFRE not only creates value for all its stakeholders, but also contributes to the social welfare and protection of citizens. In its role as a buyer of debt and other corporate assets, it favors, among other things, the creation of wealth and employment. [\(For more information, please see section 3.3. Risk management and sustainability in business.\)](#)

The following table details MAPFRE's main contributions and impacts in 2022 to the 2030 Agenda and the seven SDGs prioritized by the company with an impact on the other 10.

SDG	Principal Contribution
 <p><b>1 NO POVERTY</b></p>	We promote the resilience of 29.8 million people and their families, reducing their exposure and vulnerability to common disasters and extreme events.
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	In 2022, 1.5 million euros were invested in actions to promote physical and psychological health, both in the work environment and in employees' personal and family environments. 218,166 days lost due to absenteeism due to non-occupational accidents and common illnesses. Reduction of 0.11 percentage points in the absenteeism ratio compared to the base year (2019).
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	More than 115,000 people work directly or indirectly for the company and almost 145,000 providers render services to MAPFRE. 1,340,882 companies benefit from the coverage of products specifically designed to protect the risks of their economic activities.
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p>	More than 154,000 euros allocated to investigating road traffic accidents and reducing accident rates. CESVIMAP has evaluated the ADAS systems of 72 different vehicle models, extrapolating results to multiple different versions. 87.1% of the models in the MAPFRE Spain product catalog are covered.
 <p><b>13. ACCIÓN POR EL CLIMA 13 CLIMATE ACTION</b></p>	Total photovoltaic generation in 2022 was 3,543,038 kWh, which is equivalent to 10.3% of electricity consumed from own generation. 13 international headquarters hold sustainable building certification, which represents 35.5% of the total floor area of MAPFRE's main buildings.
 <p><b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b></p>	In 2022, 17,109 employees received 33,203.62 hours of training in the prevention of money laundering.
 <p><b>17 PARTNERSHIPS FOR THE GOALS</b></p>	The expense corresponding to contributions from trade and institutional organizations that help create a more comprehensive and global vision of the environment in which the insurance industry operates, its impacts and the risks and opportunities inherent, was approximately 2.6 million euros in 2022.

MAPFRE NOT ONLY CREATES VALUE FOR ALL ITS STAKEHOLDERS, BUT ALSO CONTRIBUTES TO THE SOCIAL WELFARE AND THE PROTECTION OF PEOPLE IN THE COMMUNITIES IT IS A PART OF

## Contribution to the 2030 Agenda through the Sustainability Plan

MAPFRE's Sustainability Plan is aligned with the following business benchmarks of the Global Compact's SDG Ambition international framework:

- 1. Reduction of emissions:** MAPFRE has set its own greenhouse gas emission reduction objectives in line with its strategy and underwriting and investment operations. Its public commitments to carbonize investment and underwriting portfolios aim to advance a just transition to a low-carbon economy that contributes to achieving the targets set to take urgent action to combat climate change and its effects (SDG 13), which impacts on ensuring healthy lives and promoting well-being for all at all ages (SDG 3).

Objective	KPI
Reduce the group's carbon footprint.	The carbon footprint has been reduced by 20.62%.
Achieve carbon neutrality in the main geographies.	Carbon intensity, measured as (total CO <sub>2</sub> e emissions in metric tons/no. of employees), is 2.25
Support the low-carbon economy.	The carbon footprint has been neutralized in Spain and Portugal.
Leverage underwriting to underpin MAPFRE's commitment to sustainable development.	Total portfolio emissions have decreased by 34% with respect to the baseline year (2019).
Guarantee ESG analysis in the underwriting process.	100% of operations comply with underwriting commitments.
	77% of clients are qualified in line with ESG criteria.

- 2. Zero waste:** MAPFRE has determined the source, type and amounts of waste generated that allow it to establish a baseline and identify areas for improvement in waste management. The "Zero Waste" certifications of its buildings, the training of its providers in waste management and the development of new insurance products, which include this ambition, are some of the steps taken by the Company to contribute to the achievement of the targets set out in objective 12.

Objective	KPI
Encourage repair versus replacement in repair shops.	39.9% of the Preferred Network of tow truck operators and repair shops trained in repairable waste and repair methods.
Implement the MAPFRE Zero Waste model.	2 buildings with the Zero Waste model in place.

3. **Perception of a living wage:** In labor matters, MAPFRE focuses its action on creating quality employment that contributes to the achievement of different SDGs, such as ending poverty (SDG 1), especially in vulnerable groups, or decent work

and economic growth (SDG 8) for all. Salary, pay equity, ongoing training or pre-retirement support are some of the components taken into account by the company in this regard.

Objective	KPI
Develop people's skills, increase employability and offer quality employment.	The level of functional mobility in the main countries the Company operates in stands at 15.7%.
	The Employee Satisfaction Index (ESI) stands at 70%.
	The internal promotion rate at MAPFRE is 86.20.
	41% of vacancies were filled internally.
Increase the number of people with disabilities integrated into the workforce (directly and indirectly).	814 people have had their first professional experience at MAPFRE.
	People with disabilities represent 3.5% of the workforce.
Achieve pay equity, reducing the adjusted gender pay gap.	4 family members of employees with disabilities integrated into the labor market thanks to the alliances and other agreements MAPFRE maintains with various organizations.
	The average global adjusted pay gap for the Group's fixed remuneration, considering 99% of the workforce, is 2.13%, a percentage equivalent to that of the previous year.

4. **Zero bribery incidents:** Corrupt practices prevent growth, distort competition and have a disproportionate impact on vulnerable people. MAPFRE has zero tolerance for these practices throughout its value chain. By harmonizing

providers and strengthening reporting channels, the company contributes to achieving the targets of Goal 16 (Peace, Justice and Strong Institutions).

Objective	KPI
Approve MAPFRE providers in line with sustainability criteria.	4,345 Business Providers of the Preferred Network signed up to clauses related to ESG criteria.
	1,123 Support Providers signed up to clauses related to ESG criteria.
Improve the operation and accessibility of complaint channels and make progress in the development of the ethical framework for digital governance.	In collaboration with an external advisor, the guiding principles of the framework for the international standards and respect human rights to which MAPFRE has committed have been systematized.

Additionally, MAPFRE collaborated with other member companies of the think tank enClave de Personas and PwC in the drafting of the report titled Contribution of People Management to the SDGs. The report employs a methodology that defines and measures more than 40 indicators, applicable to all types of companies. Its conclusions

include the impact of people management on 7 of the 17 Sustainable Development Goals: Health and Well-being (3), Quality Education (4), Gender Equality (5), Decent Work and Economic Growth (8), Reduced Inequalities (10), Climate Action (13) and Partnerships to achieve the goals (17).





**Corporate citizenship**

The company is also committed to multiplying its contribution to the 2030 Agenda via its corporate citizenship through: collaboration with activities of public and social interest, as well as the promotion of corporate volunteering and the channeling of the solidarity commitment of the people working at MAPFRE (for more information, please see the People and Organization Report 2022)

**Activities of public and social interest**

During 2022, MAPFRE collaborated with various cultural, social and environmental initiatives, including:

1. With the sponsorship of the Verti Music Hall cultural space, in the Berlin district of Friedrichshain, MAPFRE seeks to help improve the social and cultural well-being of the immediate community and all its visitors.
2. The “MAPFRE Highway Assistance” program, the result of the partnership between MAPFRE Insurance and the Massachusetts Transportation Department (MassDOT), responds free of charge to more than 30.000 road incidents per year.
3. MAPFRE launched its own Planet Challenge, linked to the eSports City League of Gran Turismo 7 championship, to test the gamer community with a sustainability challenge based on creating habits of recycling, physical activity and sustainable mobility.

The distribution of MAPFRE’s contributions to activities of public and social interest are detailed in the accompanying table.

% of contributions as per their corresponding	
Specific collaborations	14%
Community investment*	56%
Commercial initiatives	30%

In addition to these contributions, Fundación MAPFRE (the main shareholder in MAPFRE S.A.) carries out general interest activities in the areas of Social Action, Insurance and Social Protection, Culture, Accident Prevention and Road Safety, and Health Promotion. More details on its activities are available in its annual report.

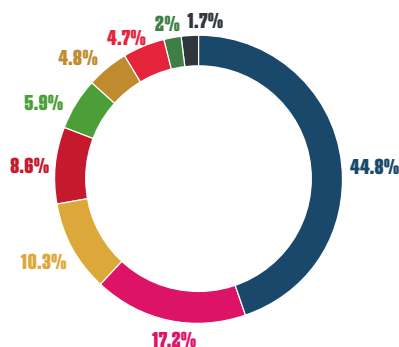
**Promotion of volunteering**

The corporate volunteering program, whose management is certified by AENOR, has mobilized 4,109 volunteers, including employees and family members during 2022, conducting 1,488 activities around the world in collaboration with 458 not-for-profit organizations, in the fields of education, nutrition, health and emergency aid, among others, directly impacting 124,147 people. More than 12.3 percent of the global workforce has enjoyed a volunteering experience.

## Volunteering and the SDGs

### CONTRIBUTION OF CORPORATE VOLUNTEERING TO THE SDGS

Distribution of the impact of the activities carried out during 2022 on the UN SDGs

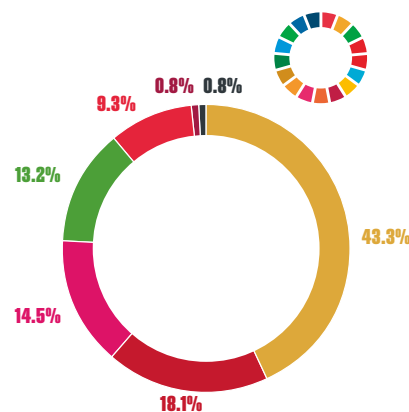


#### REFERENCE



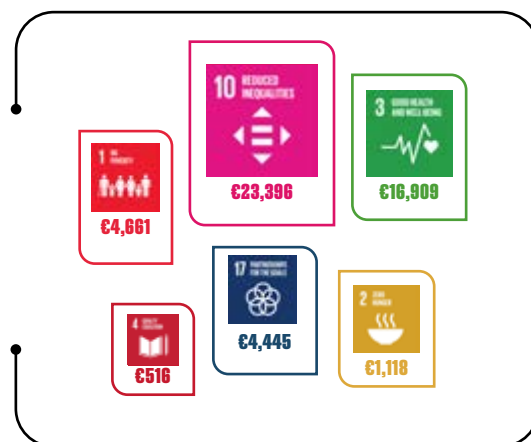
### DISTRIBUTION OF THE DIRECT BENEFICIARY IMPACT ON THE SDGS

Sustainable development objective	Direct beneficiaries	% impact
2. Zero Hunger	53,755	43.3%
4. Quality Education	22,457	18.1%
10. Reduced Inequalities	18,015	14.5%
3. Health and Well-being	16,372	13.2%
1. No Poverty	11,541	9.3%
8. Decent work and Economic Growth	1,053	0.8%
Other Sustainable Development Objectives	954	0.8%
<b>Total</b>	<b>124,147</b>	<b>100 %</b>



### ECONOMIC DISTRIBUTION OF FUNDRAISING BY SDG

Sustainable development objective	Total in euros	%
10. Reduced Inequalities	€28,396	50.7%
3. Health and Well-being	€16,909	30.2%
1. No Poverty	€4,661	8.3%
17. Partnership to Achieve the Goals	€4,445	7.9%
2. Zero Hunger	€1,118	2.0%
4. Quality Education	€516	0.9%
<b>Total</b>	<b>€56,045</b>	<b>100%</b>



### Channeling people's sense of solidarity at MAPFRE

MAPFRE also collaborates with other social projects through monetary collections and programs such as the Euro Solidario in Spain or the Together We Give Program in the United States of America.

This initiative offers employees the opportunity to donate one euro/dollar per month from their payroll to a social project of their choice, with the commitment that, for every euro/dollar donated, MAPFRE donates another.

05  
**COMMITTED TO THE ENVIRONMENT**



# 5.1 ACTION STRATEGY AGAINST CLIMATE CHANGE

In November 2022, at COP27 in Egypt, the UN Climate Change Executive Secretary made an urgent call to action: “[The COP in] Paris gave us the agreement. Katowice and Glasgow gave us the plan. Sharm el-Sheik shifts us to implementation.”

To heed this call, MAPFRE is launching various strategic projects that are detailed in the Corporate Environmental Footprint Plan 2021-2030, which defines the company’s strategy to combat climate change in terms of both mitigation and adaptation.

Meeting the established targets for another year, the carbon footprint of the MAPFRE companies in Spain and Portugal was compensated in 2022<sup>8</sup>.

In addition, at the beginning of 2022, the MAPFRE Group joined the Net-Zero Insurance Alliance with the aim of making its insured portfolio net zero by 2050. This year, work was done to define an appropriate framework for establishing intermediate

targets to meet this challenge. [\(For more information, please see section 3.3.2. Sustainability in the business\).](#)

## SIGMAYEc<sup>3</sup> - our Strategic Model

This effective management system, based on continual improvement and the principles of risk prevention and precaution, has enabled the Group to uniformly expand its corporate environmental principles.

The Environmental Policy, which is constantly evolving to include new commitments, is incorporated into organizational strategies through the operational and management procedures defined in our strategic model, the SIGMAYEc<sup>3</sup>.

The SIGMAYEc<sup>3</sup>, which started in the environmental area (ISO 14001), now extends to energy management (ISO 50001), carbon footprint inventory (ISO 14064) and the circular economy through zero waste (AENOR Regulation).

Its transversal design is a guarantee of success in meeting the established targets, as it incorporates all the areas responsible for the different aspects that comprise it.

Furthermore, as this system is based on a commitment to continual improvement, the effectiveness of the measures taken towards the established targets is constantly evaluated.

All actions in this sphere are verified annually by accredited third parties following the main standards of reference.

As of the date of this report, 3,000 metric tons of CO<sub>2</sub>e of the reported footprint have been offset. Full compensation will take place prior to the Annual General Meeting in March 2023.



In the context of the new Environmental Footprint Plan and thanks to the expansion of the SIGMAYEc<sup>3</sup> model, the Group has established new objectives to be added to the previously existing ones:

**Objectives to 2024:**

- Reduce the Group's carbon footprint by 19 percent compared to the 2019 baseline.
- Compensate MAPFRE's carbon footprint in Brazil, the United States, Mexico, Peru, Puerto Rico, Germany, Italy and Turkey.

**Objectives to 2030:**

- Reduce the Group's carbon footprint by 50 percent compared to the 2019 baseline.
- Compensate the remaining carbon footprint for the Group as a whole.

The progress of SIGMAYEc<sup>3</sup> in 2022 is shown in the accompanying chart.

**PROGRESS WITH SIGMAYEc<sup>3</sup> ROLLOUT**

**Coverage ISO 14001**

2006	Spain	2016	Argentina Chile
2012	Puerto Rico Colombia	2019	Turkey
2014	Mexico	2020	Peru
2015	Paraguay Portugal	2021	Germany Brazil USA Italy



**Coverage ISO 50001**

2012	Spain
2021	Puerto Rico
<b>2022</b>	<b>Mexico</b>



**Coverage ZERO WASTE**

2021	Spain - Majadahonda Complex
<b>2022</b>	<b>Spain Alcalá DPC</b>



**Coverage ISO 14064**

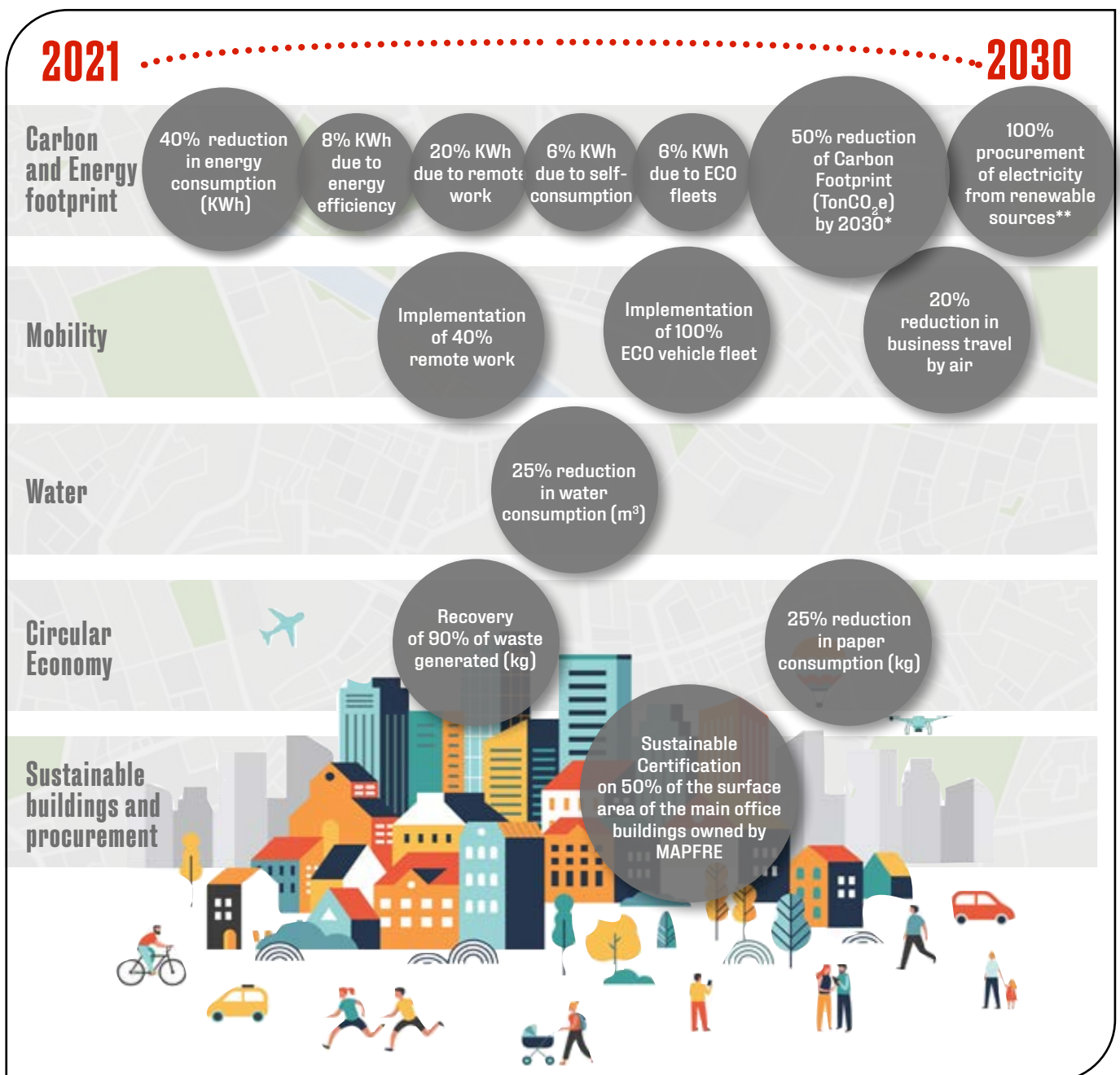
2015	Spain	2019	Mexico
2016	Puerto Rico Colombia	2020	Brazil Turkey
2017	Portugal	2021	Germany Chile USA Peru
2018	Italy	<b>2022</b>	<b>Dominican Republic</b>



# 5.2 CORPORATE ENVIRONMENTAL FOOTPRINT PLAN

The Corporate Environmental Footprint Plan includes all the key lines of action to reduce the Group's carbon footprint by at least 50 percent by 2030.

## PATH TO CARBON NEUTRALITY BY 2030



(\*) 2019 is established as the baseline for the 2030 Corporate Environmental Footprint Plan.

(\*\*) At locations where technically feasible. This would allow us to join the RE100 initiative led by the Climate Group and CDP.

These lines of action, which define the Group's roadmap to fight climate change, are addressed individually over the following pages.

## 5.2.1 ENERGY EFFICIENCY

Energy use in buildings is one of the largest contributors to total energy consumption and Greenhouse Gas (GHG) emissions. For this reason, making our buildings more energy-efficient is

crucial to reduce our environmental impact and meet the Group's objectives. The Environmental Footprint Plan 2021-2030 establishes the following objectives:

### CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030: ENERGY EFFICIENCY

Reduction in Group energy use with respect to the baseline	Baseline Performance (2019)	Performance 2021	Performance 2022	Goal 2022	Goal 2024	Goal 2030
Total GWh of energy acquired	155.26	127.99	136.00	138.93	130.42	93.16
Percentage reduction with respect to 2019 baseline		-18%	-12%	-11%	-16%	-40%

### Energy efficiency indicators

During 2022, energy consumption was reduced by 19,339,218 kWh compared to 2019, which represents a 12 percent decrease, exceeding the targets of 3.5 percent and 5,434,303 kWh for 2022.

The most important actions taken this year towards energy efficiency, as well as their impact on the associated indicators, are shown below:

- In 2022, MAPFRE launched one of the most comprehensive and unique self-generated solar power facilities in Spain, with the installation of 4,700 state-of-the-art solar panels at the Group's headquarters, with an area of 5,700 m<sup>2</sup>. These facilities will generate 3.1 GWh per year, allowing MAPFRE to self-supply 40 % of its annual electricity consumption, avoiding the emission of 740 tons of CO<sub>2</sub> per year into the atmosphere. This clean energy will also supply the 48 free charging points that MAPFRE offers employees at its head office.
- Total solar power generation in 2022 reached 3,543,038 kWh through the contribution of the panels installed at the headquarters in Majadahonda (Madrid, Spain), the Data Center in Alcalá de Henares (Madrid, Spain), Valencia (Spain) and Sant Cugat (Spain), CESVIMAP-Vicolozano (Ávila, Spain), the company's headquarters in Mexico and the Dominican Republic and the MAPFRE ASISTENCIA building in Italy. This is equivalent to 10.3 percent of self-generated electricity consumed at these sites.
- In 2022, the awareness campaigns on heating and air conditioning in buildings continued with the aim of adapting room temperatures to improve energy efficiency: The Cool Biz campaign in Spain

and Argentina (for energy savings from heating in winter) and the Cool Biz campaign in Spain, Argentina, Mexico, Portugal and Uruguay (for energy savings from air conditioning in summer). The objective of both campaigns is to adjust the room temperature by 1 °C, which translates into an estimated 7 % savings in energy consumption.

- During 2022, the MAPFRE headquarters in Mexico earned MAPFRE's SIGMAYEc3 Energy Management certifications, and the company now has a total of 26 certified buildings (located in Spain, Puerto Rico and Mexico).
- Other relevant actions aimed at improving energy efficiency during 2022 were: the replacement in 2022 of conventional lights with LEDs in the paint booths of the motor vehicle repair shop in Alcalá de Henares (Madrid, Spain) with expected savings of 21,612 kWh per year and a 65 percent saving of that energy use; improvements in the air conditioning systems of the Azca (Madrid, Spain), CSA Alcorcón (Madrid, Spain), and Headquarters buildings in Mallorca (Spain), Puerto Rico and Brazil with an expected saving of 409,130 kWh; and the replacement of lights with LEDs in the Headquarters buildings in Aravaca (Madrid, Spain), Las Palmas (Spain), Zaragoza (Spain), Brazil, Italy, Puerto Rico and CSA Alcorcón (Madrid, Spain), with an expected saving of 202,436 kWh.

[For more information about the environmental performance indicators, please see 6.3. Notes on additional information Note 13 Environmental indicators.](#)

## 5.2.2 SUSTAINABLE BUILDINGS

Designing and constructing a building according to the highest efficiency criteria achieves significant savings in multiple environmental aspects, such as power and water consumption, reducing the carbon footprint while improving occupant comfort due to optimized room temperatures and air quality.

MAPFRE therefore aims to obtain LEED, BREEAM, and ENERGY STAR certifications for sustainable buildings, or similar credentials granted locally,

for all new constructions and major renovations. Additionally, management systems that target continuous improvement, such as ISO 14001 and ISO 50001, aim to control buildings' environmental impact and require demonstrable improvements in their environmental performance.

For this reason, the 2030 Environmental Footprint Plan establishes the following objectives for MAPFRE Group properties:

### CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030: SUSTAINABLE BUILDINGS

Certification of buildings	Baseline (2019)	Performance 2021	Performance 2022	Goal 2022	Goal 2024	Goal 2030
Percentage of square meters in sustainable buildings	15%	35%	36%	36%	39%	50%



### Sustainable building indicators

- In 2022, with the LEED Gold certification of the Coruña headquarters (Spain), 13 offices around the world now have a sustainable building certification, representing 35.5 percent of the surface area of MAPFRE's main buildings.
- 44 offices worldwide operate under the environmental and energy facets of SIGMAYEc<sup>3</sup>.

For more information about the environmental performance indicators, please see 6.3. Notes on additional information Note 13 Environmental indicators.



## 5.2.3 CARBON FOOTPRINT

The MAPFRE Group is collaborating with the international climate agenda by seeking initiatives and tangible actions that offer real solutions to the challenges of climate change, with the aim of limiting the temperature increase to 1.5 °C. Within

its Environmental Footprint Plan 2021–2030, it undertakes to cut its carbon footprint by 50 percent by 2030 compared to 2019.

To meet its emissions reduction target, the following strategic objectives were defined:

### CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030: CARBON FOOTPRINT

Reduction in tons of CO <sub>2</sub> eq	Baseline (2019)	Performance 2021*	Performance 2022	Goal 2024	Goal 2030
Tons of CO <sub>2</sub> eq	83,448	50,207	61,727	67,425	41,336
Percentage reduction with respect to 2019 baseline	0%	-40%	-26%	-19%	-50%
Percentage of energy from renewable sources with guarantees of origin	59%	66%	65%	87%	100%

\*The performance for 2021 was heavily conditioned by the extraordinary operating environment motivated by COVID-19

### Carbon footprint indicators

- The carbon footprint in Spain and Portugal was offset for the second consecutive year, representing 17,152 metric tons of CO<sub>2</sub>e<sup>9</sup><sup>10</sup>.
- In 2022, the Group's carbon footprint was reduced by 21,720 metric tons of CO<sub>2</sub>e compared to 2019, which is a 26 percent decrease. This exceeds the 2022 reduction targets of 1.71 percent and 209 metric tons of CO<sub>2</sub>e for Scope 1 and 14.56 percent and 2,131 metric tons of CO<sub>2</sub>e for Scope 2, as well as 3.53 percent and 1,998 metric tons of CO<sub>2</sub>e for Scope 3.
- In 2022, the proportion of clean electricity purchased by the MAPFRE Group increased thanks to renewable electricity contracts for 100 percent of consumption in Spain and Germany, 99 percent of consumption in Portugal, 42 percent in Italy and 34 percent in Brazil. Through this purchase of clean energy, which prevented emissions of 14,913 metric tons of CO<sub>2</sub>e into the atmosphere in these countries, meaning 65 percent of the Group's global power consumption comes from renewable sources.
- The MAPFRE Group continues its process of decarbonizing its Scope 1 emissions (direct emissions) through the ecological heating systems project. After the replacement of natural gas boilers in the General Perón 40 building (Spain), in 2022, Scope 1 direct emissions were reduced by 70.23 metric tons of CO<sub>2</sub>e, as combustion of 36,294 cubic meters of natural gas was avoided at this headquarters.
- In 2022, the Dominican Republic joined the carbon footprint inventory under ISO 14064, the same year that the 2012 version of the standard was transitioned to the 2019 version, initiating the process to expand the scope of reporting under this standard in the coming years. With the addition of this country, 85.46 percent of the Group's employees are now under this international standard for reporting greenhouse gas emissions.

For more information about the environmental performance indicators, please see 6.3. Notes on additional information Note 13 Environmental indicators.

<sup>9</sup> The commitment to carbon neutrality includes direct and indirect emissions from imported energy (Scope 1 and 2), other indirect emissions (Scope 3) from transport, products and services used in the company, and those associated with use of the company's products.

<sup>10</sup> As of the date of this report, 3,000 metric tons of CO<sub>2</sub>e of the reported footprint have been offset. Full compensation will take place prior to the Annual General Meeting in March 2023.

## 5.2.4 SUSTAINABLE MOBILITY

The transport of people and goods is the sector that most seriously impacts on climate change, generating around a quarter of global GHG emissions.

This aspect accounts for 73 percent of MAPFRE's carbon footprint and is mainly motivated by employees commuting between home and work as well as business trips (plane, train, and car).

Therefore, MAPFRE has established two ways to shrink its transport-related carbon footprint: reducing the number of trips, promoting work methods that are less dependent on physical presence, and encouraging more ecological and collective means of transport.

The Environmental Footprint Plan establishes the following commitments:

### CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030: SUSTAINABLE MOBILITY

Reduction in GHG emissions deriving from mobility	Baseline (2019)	Performance 2021*	Performance 2022	Goal 2024	Goal 2030
Tons of CO <sub>2</sub> eq related to commuting	39,510	24,150	33,649	32,890	23,706
Percentage reduction with respect to 2019 baseline (commuting)	-0%	-39%	-15%	-17%	-40%
Tons of CO <sub>2</sub> eq related to business travel	15,342		5,005	14,416	12,414
Percentage reduction with respect to 2019 baseline (business travel)	0%	-76%	-67%	-8%	-2%

\*The performance for 2021 was heavily conditioned by the extraordinary operating environment motivated by COVID-19

### Sustainable mobility indicators

In 2022, the carbon footprint associated with business trips was reduced by 10,237 metric tons of CO<sub>2</sub>e compared to 2019, meeting the 4 percent annual target.

At the end of 2022, the Group's new travel policy was approved and updated, applying sustainability criteria to travel management. This policy is directly implemented in Spain and should be adapted locally for the rest of the Group's countries in the coming year.

In 2022, the proportion of ECO vehicles in the MAPFRE Group fleet increased to 12 percent after the replacement of combustion engine vehicles with hybrid and electric vehicles. By the end of 2022, ECO vehicles accounted for more than 50 percent of the company's fleet in Portugal, Mexico and Spain. The other countries continue the gradual migration process to make 100 percent of the MAPFRE Group's fleet ECO by 2030. Among them, Germany stood out with 44 percent ECO vehicles at the end of the year. This ecological renewal of the fleet prevented the combustion of 82,097 liters of diesel in 2022, reducing the Scope 1 direct emissions associated with own vehicle use by 14 metric tons of CO<sub>2</sub>e.

Likewise, since 2019, all vehicles assigned to management teams in Spain have been classified

as ECO, reaching a rate of 43 percent ECO vehicles in this group by the end of 2022.

In 2022, progress was made in reducing the number of commutes by progressively implementing the hybrid working model in the countries where the MAPFRE Group operates (see 4.3.2. Flexibility and agility for more information). Thanks to these mobile working formats, especially in countries with the highest numbers of employees, such as Spain, Brazil and the United States, the carbon footprint associated with commutes decreased by 5,861 metric tons of CO<sub>2</sub>e and 15 percent compared to the 2019 baseline emissions.

In terms of business mobility, in 2022 there were 29 hybrid tow trucks and 39 fully electric or LPG-powered repair shop vehicles operating in the provider network in Spain. In addition, thanks to the ECO vehicle project in Spain to replace batteries, the number of providers specializing in this type of malfunction has increased. Thus, in 2022, servicing was carried out on 207,131 vehicles that would not start due to malfunctioning batteries, thus avoiding future breakdowns arising from the same problem.

For more information, please see 6.3. Notes on additional information Note 13 Environmental indicators.

## 5.2.5 WATER MANAGEMENT

Fresh water is a limited resource and using it efficiently has become an obligation for companies, especially in countries and areas experiencing water stress.

The Environmental Footprint Plan establishes the following saving actions:

### CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030: WATER MANAGEMENT

Reduction in consumption of water	Baseline (2019)	Performance 2021*	Performance 2022	Goal 2024	Goal 2030
m <sup>3</sup> of water acquired	711,795	585,782	680,777	620,079	540,083
Percentage reduction with respect to 2019 baseline	-0%	-19%	-4%	-14%	-25%

\*The performance for 2021 was heavily conditioned by the extraordinary operating environment motivated by COVID-19

### Water management indicators

- In 2022, water consumption was reduced by 31,018 m<sup>3</sup> compared to 2019, representing a 4.3 percent reduction and exceeding the 2022 targets of a 2.3 percent decrease and 16,692 m<sup>3</sup>.
- In many countries where the Group operates, technical actions have been taken to reduce water consumption. For example, the Mexico headquarters has waterless urinals and flushing systems that use recycled water from a purifier in the facilities; equipment is used to reduce water pressure in the Colombia headquarters; and in the U.S. headquarters,

there are sensors in the faucets, and water consumption for irrigation was reduced in summer 2022.

- Awareness-raising campaigns to achieve a more efficient and responsible use of sanitary water in the following countries: Argentina, Chile, Costa Rica, Honduras and Uruguay.

For more information, please see 6.3. Notes on additional information Note 13 Environmental indicators.

## 5.2.6 CIRCULAR ECONOMY

The transition to a circular economy is a major global challenge. For this reason, MAPFRE has been working since 2019 to develop plans that address this model from an internal management perspective, emphasizing:

- Use of sustainable materials, promoting the responsible consumption of resources.
- Reduced generation of waste, increasing reuse, recycling, and salvaging, decreasing landfill waste, and taking actions to combat food waste.
- Contracting of waste management companies with business models that align with the principles of circularity, gradually adapting to the zero-waste management model.
- Promotion of projects related to the circular economy.

As a sign of this commitment, MAPFRE was the first insurance company in Spain to sign up to the Pact for a Circular Economy. Further information on the monitoring indicators for the degree of implementation of the Pact can be found in the following document (available only in Spanish): [https://www.miteco.gob.es/es/calidad-y-evaluacion-ambiental/temas/economia-circular/iinformedeindicadores2017-2019\\_tcm30-510491.pdf](https://www.miteco.gob.es/es/calidad-y-evaluacion-ambiental/temas/economia-circular/iinformedeindicadores2017-2019_tcm30-510491.pdf)

The Environmental Footprint Plan 2030 targets the salvaging of 84 percent of the waste generated in the Group's operations worldwide by 2024 and 90 percent by 2030. In addition, the Zero Waste model will be extended from the main corporate headquarters to other headquarters by 2024: Spain, Mexico, Brazil, and Puerto Rico.

**CORPORATE ENVIRONMENTAL FOOTPRINT PLAN 2021-2030: CIRCULAR ECONOMY**

Reduction in waste	Baseline (2019)	Performance 2021*	Performance 2022	Goal 2024	Goal 2030
Percentage of waste treated	0.73	0.95	0.99	0.83	0.9

\*The performance for 2021 was heavily conditioned by the extraordinary operating environment motivated by COVID-19

One example of its integration into business is **CESVIMAP**, MAPFRE’s Road Safety and Experimentation Center, a world-renowned technology center for the design, insurance, use, maintenance, repair, and recycling of vehicles and other mobility solutions for goods and people.

Vehicle decontamination (extraction of hazardous waste), reuse of viable parts for the purpose for which they were designed, recycling of vehicles’ raw materials, and energy recovery from the materials are the four ecological processes used by **CESVIrecambios**, one of MAPFRE’s Authorized Treatment Centers for accident vehicles. This center is a benchmark for the ecologically responsible disposal of vehicles, extending the life of some parts and enabling the rest of the vehicle’s base materials (steel, plastic, aluminum, glass, rubber, fabric, etc.) to be reused. All these steps take advantage of the raw materials and industrial processes while helping to reduce energy consumption.

- Management of 6,486 tons of waste globally, of which 6,407 tons have undergone salvaging processes: recovery, recycling, or energy production, 99 percent of the total.
- The consumption of 191 tons of paper has been avoided thanks to the biometric electronic signature, avoiding emissions of 175.75 metric tons of CO<sub>2</sub>e in Spain and Portugal.
- Reuse of 77 percent of total IT equipment waste managed in Spain, avoiding 175.75 metric tons of CO<sub>2</sub>e and donating 24,750 kg of computer equipment in the Group.
- Treatment of 1,847 vehicles, from which a total of 54,485 parts were salvaged for reuse in different markets.
- Work continues on the following projects: MAPFRE without Plastic, the ECORAEE project, reuse and recycling programs, employee awareness programs, and Zero Waste implementation.
- Development of the Document Printing Environmental Management Project, focused on the use of electronic signatures in the insurance business.
- Launch in Spain of the “MAPFRE Virtual Forest” initiative, a site created for employees to learn about their paper, toner and energy consumption when using printers in the workplace, their regional and/or central office and at home. The aim of this project is to cut down on the use of paper for printing, thereby helping to reduce paper and toner waste.
- Participation in the Circular and Green Weekend initiatives.

**ONE EXAMPLE OF THE CIRCULAR ECONOMY’S INTEGRATION INTO BUSINESS IS CESVIMAP, A GLOBAL BENCHMARK IN THE DESIGN, VALIDATION, USE, MAINTENANCE, REPAIR AND RECYCLING OF VEHICLES AND OTHER MOBILITY SOLUTIONS**

**Circular economy indicators**

- Zero Waste certification (AENOR Regulation) is maintained for the company’s headquarters complex in Madrid, Spain.
- For the first year, MAPFRE’s Data Center in Alcalá de Henares (Madrid, Spain), where more than 90 percent of technological waste has been salvaged, is certified as a Zero Waste location.
- The Zero Waste management model has been implemented at the Mexico headquarters, where organic waste is composted, generating a raw material that can be used for agricultural purposes.

For more information, please see 6.3. Notes on additional information Note 13 Environmental indicators.

## 5.2.7 GREEN PROCUREMENT

One of the lines of work in the Corporate Environmental Footprint Plan 2030 is the development of sustainable purchases. Under the “Green Purchasing” theme, the objective is to deploy a model for acquiring products, services and works and for drafting contracts based on environmental aspects that guarantee the minimum environmental impact during their life cycle.

To achieve this, actions have been defined as targets for 2024 for MAPFRE in Spain and 2030 for the rest of the Group.

### Green purchasing indicators

- Italy, Peru and Portugal have begun to deploy the SAP ARIBA tool, launched in Spain in 2021.
- 41 MAPFRE providers that participate in the CDP initiative.
- Launch of a pilot experience to incorporate green purchasing sheets into waste collection and management services and messaging and internal mail in Spain.

## 5.2.8 NATURAL CAPITAL MANAGEMENT AND BIODIVERSITY PRESERVATION

With regard to Natural Capital, the UN Conference on Biological Diversity (COP 15) was held in 2022 with the objective of agreeing on a new global framework to transform society’s relationship with biodiversity and ensure that the shared vision of living in harmony with nature is fulfilled by 2050.

This framework will be equivalent in terms of nature to the Paris Agreement on Climate Change.

Although MAPFRE work centers are not located in protected or cataloged spaces of high diversity, the development of the company’s activity depends directly on and directly impacts natural capital, which includes both biodiversity and the services provided by ecosystems, as well as natural resources (water, energy, fuels, etc.).

### Natural capital and biodiversity preservation indicators

- Various actions on reforestation and cleaning of natural spaces through corporate volunteering in Argentina, Brazil, Costa Rica, Mexico, Peru, Turkey, Venezuela, Ecuador, Honduras, the Dominican Republic, Nicaragua, Malta, Spain, Portugal and Colombia.
- CO<sub>2</sub> REVOLUTION project in Spain to regenerate the biodiversity of a fire-degraded space by planting 4,874 trees.
- In Portugal, the company collaborated with the “Plantar Uma Arvore” association to help regenerate protected areas by planting 1,667 native-species trees from different strata of the plant ecological system, improving the survival rate, biodiversity and resistance to fire.
- Launch of the pilot project with ECOACSA and the LIFE (Lasting Initiative for Earth) Institute of Brazil, which promotes the business sector’s participation in biodiversity conservation and the maintenance of ecosystem services. The project aims to quantify the impact of the facilities in Spain and Portugal on natural capital.
- Together with Fundación Biodiversidad, MAPFRE is analyzing its current commitment to biodiversity and natural capital to define the new challenges and objectives aligned with this new global framework.

## 5.3 CORPORATE STRATEGY FOR OFFSETTING GREENHOUSE GAS EMISSIONS

The Corporate Environmental Footprint Plan is complemented by the corporate Greenhouse Gas Compensation strategy.



Accordingly, MAPFRE’s carbon footprint in Spain and Portugal has been offset through reforestation and renewable energy projects. Compensation projects are selected according to criteria that encourage biodiversity recovery and ensure ecosystem services and natural capital, going beyond the creation of carbon sinks.

As part of this strategy, the company has created the “MAPFRE Real Forest,” which, based on the reforestation activities to offset its carbon footprint in Spain and Portugal, encompasses all the reforestation projects developed by the Group to create carbon sinks that support the fight against climate change. Additionally, the launch of the MAPFRE Virtual Forest (described in section 5.2.6. Circular economy) completes the “MAPFRE Forest” as a whole.

# 06 ADDITIONAL INFORMATION



# 6.1 BASES OF PREPARATION AND PRESENTATION OF THE REPORT

## ABOUT THIS REPORT

### Integrated Report

This Report has been prepared in accordance with the Comprehensive option of the GRI Standards, the GRI financial sector endorsement (whose content index is attached as an Annex to this Report) and the recommendations of the information framework published by the International Council of the Integrated Report (IIRC).

The Report responds to the information requirements of EU Directive 2014/95 on the disclosure of non-financial information and diversity, as well as its respective transpositions in Germany, Spain, Italy and Portugal. It also includes the information required from the Consolidated Non-Financial Information Statement, which forms part of the Consolidated Management Report of MAPFRE S.A. In addition, it responds to the requirements of Regulation 2020/852 on Environmental Taxonomy.

This Report has been analyzed by the Audit and Compliance Committee and was duly ratified by the Board of Directors of MAPFRE S.A at its meeting of February 8, 2023.

### Information scope

The Integrated Report corresponds to MAPFRE S.A. and its subsidiaries and investee companies, and the scope of information established in the reports used as the basis for their preparation have been taken into consideration.

The Alternative Performance Measures (APM) used in the Report, which correspond to those financial measures not defined or detailed in the framework of the applicable financial information, can be consulted on the company's website: <https://www.mapfre.com/media/shareholders/2022/2022-03-22-alternate-performance-measures.pdf>

Some of the figures included in this Report have been rounded. Therefore, discrepancies in the tables between the totals and the amounts listed could arise due to such rounding.

## THE REPORT OFFERS A COMPLETE OVERVIEW OF MAPFRE, ITS DEPLOYMENT, BUSINESS MODEL, THE CHALLENGES AND RISKS IT FACES, AS WELL AS ITS PERFORMANCE REGARDING SOCIAL, ENVIRONMENTAL, ECONOMIC AND GOVERNANCE ASPECTS

The Consolidated Annual Accounts and Management Report have been taken into consideration. Such information is public and can be consulted in full on MAPFRE's corporate website. This report includes information from January 1, 2022 to December 31, 2022.

The Report provides a comprehensive view of MAPFRE, its deployment, its business model, the challenges and risks it faces, and its social, environmental, economic and governance performance. It constitutes the approximation to the creation of economic and social value, which has allowed us to continue deepening and establish a greater relationship between the business model and the effect on the described resources.

### Materiality, relevance and inclusivity

This Integrated Report includes all relevant information for MAPFRE and for stakeholders. In 2021, a materiality study was carried out that has made it possible to identify those aspects of great impact for MAPFRE and its stakeholders. A review of the study was carried out in 2022 to ensure that we focus on the risks and opportunities that most concern our stakeholders. This study addresses the perspective of double materiality and has served as the basis for the preparation of this report.

(For more information, please see section 6.2. Materiality of this report.)

The relevant issues in the environmental, social and governance spheres are covered by the material issues and the information contained in this Integrated Report.



Likewise, there are some relevant aspects that are not fully presented in the body of this Report. These are fully developed and included in:

- Section 6.3 Notes on additional information of this Report.
- Consolidated Annual Accounts Report and Consolidated Management Report. ([Published on the corporate website, at www.mapfre.com.](http://www.mapfre.com))
- Fundación MAPFRE Annual Report. ([Published on the organization's website, at www.fundacionmapfre.org.](http://www.fundacionmapfre.org))
- Annual Corporate Governance Report. ([Published on MAPFRE's corporate website, at www.mapfre.com.](http://www.mapfre.com))
- Annual Report on Remuneration of Directors of public companies. ([Published on MAPFRE's corporate website, at www.mapfre.com.](http://www.mapfre.com))
- MAPFRE People and Organization Report 2022. ([Published on MAPFRE's corporate website, at www.mapfre.com.](http://www.mapfre.com))
- MAPFRE Group TCFD Report 2022. ([Published on MAPFRE's corporate website, at www.mapfre.com.](http://www.mapfre.com))

## Response capacity

The Report, in addition to offering relevant information for the stakeholders with which MAPFRE interacts, responds to the observations transmitted by them throughout the year. However, people interested in consulting or supplementing the information provided in this document can contact MAPFRE through the following channels:

- Corporate Sustainability: [responsabilitysocial@mapfre.com](mailto:responsabilitysocial@mapfre.com)
- Corporate External Relations and Communication Area: [comunicacion@mapfre.com](mailto:comunicacion@mapfre.com)
- Environment Department: [medioambiente@mapfre.com](mailto:medioambiente@mapfre.com)
- Capital Markets and Analyst and Investor Relations: [relationsconinversores@mapfre.com](mailto:relationsconinversores@mapfre.com)
- MAPFRE's corporate website: [www.mapfre.com](http://www.mapfre.com)

## External assurance

The qualitative and quantitative information of the indicators in this document responds to the new GRI standards that have been externally assured by KPMG Asesores S.L., including the information provided for the activities of MAPFRE ASISTENCIA, MAPFRE Global Risks, MAPFRE RE and MAPFRE Seguros carried out in Germany, Brazil, Colombia, Spain, USA, Mexico, Peru, Puerto Rico and Turkey, which together account for 89 percent of the Group's turnover.

In addition, a limited review of the data provided by the rest of the MAPFRE entities has been carried out.

## Balance

The Report reflects the positive aspects of the organization's performance, and when the results have not reached the expectations that had been formulated, this circumstance is noted in the corresponding sections.

# 6.2 MATERIALITY

MAPFRE regularly carries out an analysis called a Materiality Study that helps prioritize topics that are relevant both for stakeholders and for MAPFRE. The materiality analysis was carried out in 2021 using an updated methodology that enables the company to stay on top of trends, align its approach, reporting and strategy with sustainability issues and set internal and external priorities for stakeholders and the business. In 2022, a review of the study was carried out to ensure that the company is focusing on the risks and opportunities that concern its stakeholders.

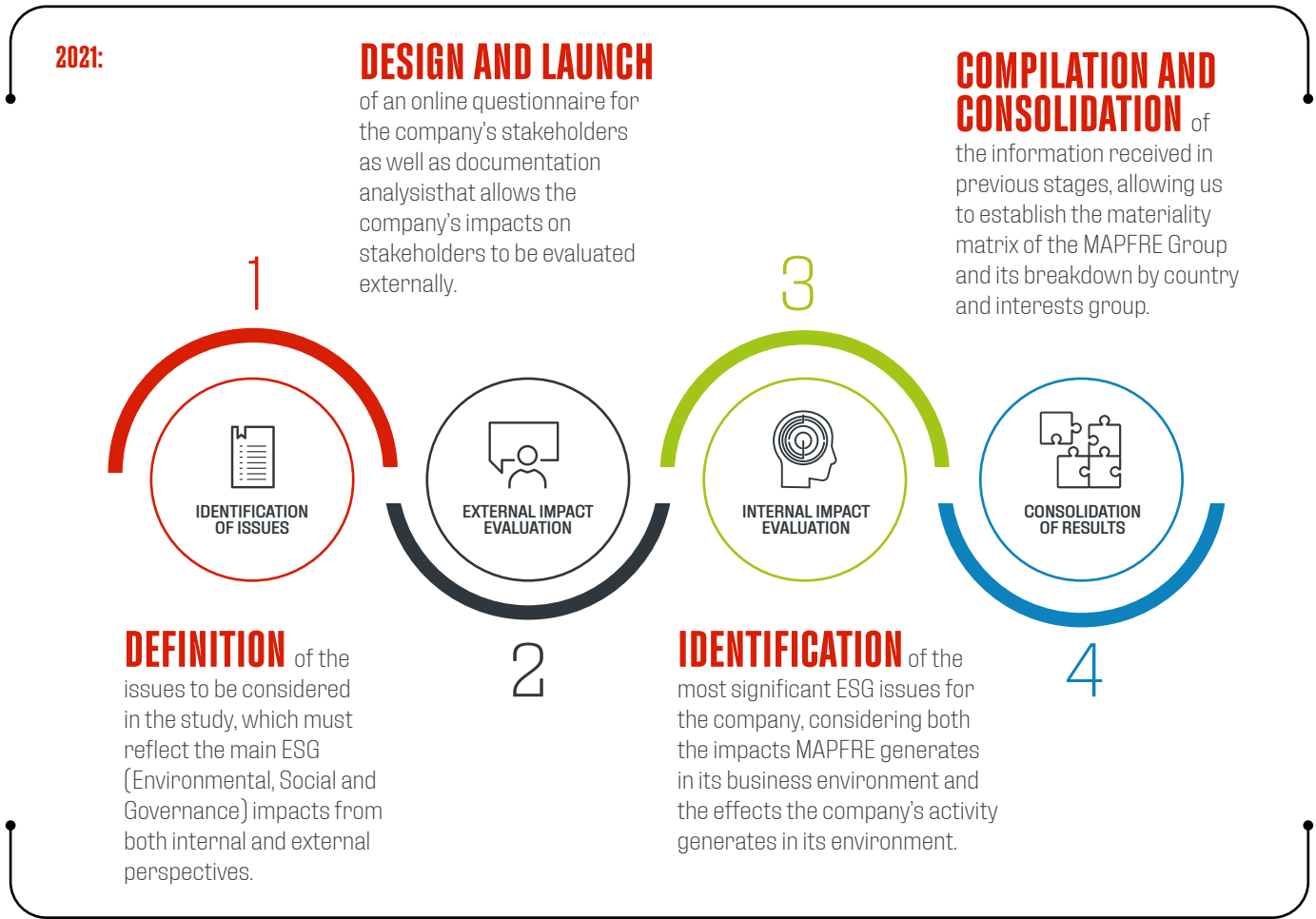
The study includes the concept of materiality as established in the GRI 3 standard: Material Topics 2021, in which the real and potential impacts on the economy, the environment and people have been evaluated and integrated, including impacts on human rights, across the entire organization's activities and commercial relations. These impacts may be negative and positive, short and long

term, intended and unintended, and reversible and irreversible. To identify these impacts and address the concerns of our main stakeholders, the organization has consulted both internal and external sources. (See more detail in the accompanying graphic.)

The materiality study was completed taking into account the global nature of the company and all the stakeholders identified by MAPFRE were included in the scope. The study was been deployed in the main countries in which the company operates: Spain, Brazil, the United States, Mexico, Peru, Puerto Rico, Germany, Italy, Turkey, Panama and Colombia, which represent 91.21 % of the volume of the Group's business.

### Process and methodology:

The study was conducted with the following phases:





**Variables:**

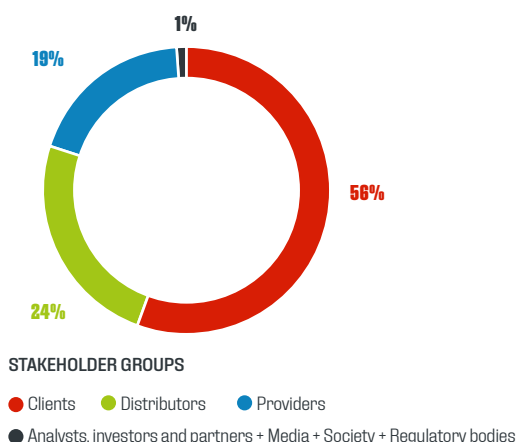
The study focuses mainly on the concept of impact, understood as the actual or potential effect on the surroundings, environment and people, whether positive or negative. In this regard, it should be noted that, in view of this materiality study, both MAPFRE's impact on its surroundings as well as the effect that its surroundings may have on MAPFRE are assessed.

Within this framework, two variables have been established that constitute the pillars of the materiality matrix:

- Internal impact evaluation: Impact evaluation performed by the company itself and considering documentation and opinions of groups that define MAPFRE's strategic orientation. This assessment considers both the ESG (environmental, social and governance) impacts that MAPFRE generates on its surroundings, as well as the ESG effects that the latter generates on MAPFRE, and which may affect the achievement of the organization's strategic objectives and/or the normal performance of the activity.
- External impact evaluation: Impact evaluation performed by each of the different interest groups (employees, customers, suppliers, distributors, analysts, shareholders and investors, regulatory and supervisory bodies, the media and society in general)<sup>11</sup> using the information sources accessible to each of them. In total, more than 12,000 users have actively participated in the consultation process, as shown in the accompanying graphic.

For these less numerous stakeholder groups, the surveys were combined with documentation analysis.

**MATERIALITY STUDY - PARTIES CONSULTED**



This external impact evaluation is expressed through the expectations and concerns of the stakeholders, which require MAPFRE to act in relation to matters that have an impact on them.

**2022:**

In 2022 the company carried out a review of the same study in line with the following phases:

- Phase 1.** Analysis and identification of material topics as per the following reference sources:
- External sources: Financial Stability Report June 2022 (EIOPA); Creating value, finding focus: Global Insurance Report 2022 (McKinsey); Ukraine: A conflict that changed the world (Lloyd's); AON Making Better Decisions in Uncertain Times: Aon's 2022 Executive Risk Survey; Global Risks Report 2022 (World Economic Forum).
  - Internal sources of the company: MAPFRE Group Risk Matrix.

The topics identified have been grouped under the following headings: environmental, economic, geopolitical, social, technological, regulatory and market.

**Phase 2.** Review of the material, relevant, impact and non-material topics of the MAPFRE 2021 materiality study and the reference topics identified in the previous phase. The topics from the previous phase have been validated, with the 24 key topics for the 2021 study, taking into account the relevance they represent for the aforementioned studies, as well as the influence they may have for MAPFRE.

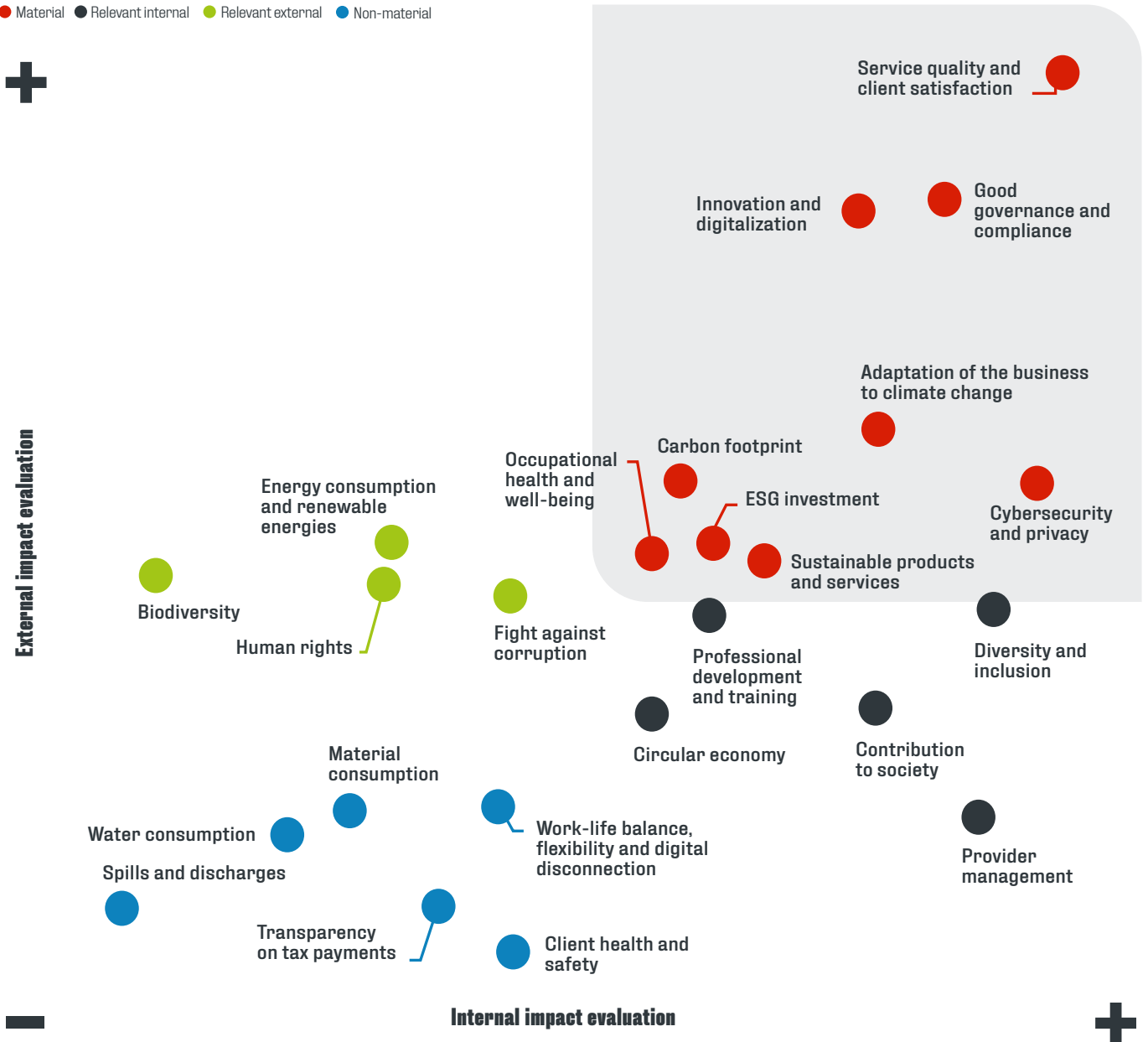
## Materiality matrix

The MAPFRE 2022 materiality matrix is shown here, being the result of consolidating the results of both

phases, where material, relevant internal, relevant external and non-material topics can be observed.

### MATERIALITY MATRIX

● Material ● Relevant internal ● Relevant external ● Non-material



## Changes from the 2021 matrix

It should be noted that the topics that MAPFRE identified as material in 2021 remain valid, which demonstrates the consistency of the internal model for the analysis and identification of issues pertaining to sustainability.

Topics under observation:

- Economic slowdown and rising inflation, accelerated by the war in Ukraine. Economic slowdown and rising inflation, accelerated by the

war in Ukraine. According to the World Bank, the world could be inching toward a global recession in 2023 and a series of financial crises in emerging markets and developing economies that could cause lasting damage.

For these and other reasons, MAPFRE considers that monitoring the behavior of the economy and its impact on the insurance/reinsurance sector is a key factor that affects our strategic priorities and the issues that we have defined as material, but it is not included as a specific factor in the materiality matrix.

• **Personnel management / talent retention.**  
Employee attraction and retention processes are one of the risks that organizations are facing this year. Human talent continues to be key for organizations, but the work environment, heavily impacted by COVID-19, is totally different. The ability to adapt and present appropriate and different models will be the key to attracting and retaining talent.

The following table shows the link between the material issues and the Group's strategy, as well as with the sustainability plan. Likewise, the section of this report where its management is detailed is indicated.

Material topic	Connection with Group strategy (section 2.2.1.)	Connection with Sustainability Plan 2022-2024	Location in this report
<b>Service quality and customer satisfaction</b>	Strategic pillar: • Disciplined growth • Efficiency and productivity	Lines: • Sustainable products • Transparency	4.1. Protecting the client / Customer satisfaction
<b>Good governance and compliance</b>	Strategic pillar: • Transformation	Line: • Transparency	2.4. Good governance
<b>Innovation and digitalization</b>	Strategic pillar: • Disciplined growth • Efficiency and productivity	Lines: • Circular economy • Inclusion • Sustainable products	4.1. Protecting the client / Digital business
<b>Adaptation of the business to climate change</b>	Strategic pillar: • Transformation	Lines: • Environmental footprint management • Sustainable products • Sustainable underwriting • Sustainable investment	3.3.2. Sustainability in the business 5. Committed to the environment
<b>Cybersecurity and privacy</b>	Strategic pillar: • Efficiency and productivity	Line: • Transparency	2.4.4. Cybersecurity and data privacy
<b>Carbon footprint</b>	Strategic pillar: • Transformation	Lines: • Environmental footprint management • Circular economy • Sustainable investment • Sustainable underwriting	3.3.2. Sustainability in the business 5. Committed to the environment
<b>ESG investment</b>	Strategic pillar: • Transformation	Lines: • Sustainable products • Sustainable investment	3.3.2. Sustainability in the business
<b>Sustainable products and services</b>	Strategic pillar: • Transformation	Lines: • Sustainable products • Sustainable underwriting • Sustainable investment	3.3.2. Sustainability in the business
<b>Occupational health and well-being</b>	Strategic pillar: • Transformation	Lines: • Employment • Inclusion	4.3. Developing people

For more information on material topics, please see 6.3. Notes on additional information Note 14 Material topics.

# 6.3 NOTES ON ADDITIONAL INFORMATION

## NOTE 1. Stakeholders

MAPFRE's strategy with the different stakeholders is already addressed from the very definition of MAPFRE's mission and vision, the objective being to build long-term relationships of trust based on commitment and dialogue and developed from integrity, responsibility and transparency, thereby contributing to the sustainable value creation model pursued by the group and acting in accordance with the provisions of MAPFRE's Code of Ethics and Conduct and MAPFRE's Corporate Social Responsibility Policy.

In order to gather information on the negative impacts and risks in terms of human rights, MAPFRE has consultation channels (see the Main Channels of Relations with Stakeholders graphic) through which to involve affected and potentially affected rights holders, including workers, their legal representatives and unions. These channels are accessible and take into account potential barriers to effective stakeholder engagement.

Chapter 4 of this report is dedicated to highlighting the most relevant aspects of management

with stakeholders, employees, customers and policyholders, distributors, intermediaries and collaborators, providers and shareholders.

As far as governments and the authorities are concerned, MAPFRE carries out its business activities with full respect for current regulations in the countries in which it operates, acting in accordance with the provisions of the Group's Code of Ethics and Conduct, as well as the Anti-Corruption Policy and the Corporate Sustainability Policy of the company.

Since 2019, MAPFRE has been registered in the Transparency Registry of the European Union, with the aim of promoting transparency and openness in interaction with community institutions, enabling its participation in the decision-making and policy-making process and ultimately contributing to reinforcing institutional trust. This registration also entails respect for certain ethical and behavioral principles in the course of their work representing interests with the EU institutions, collected in a code of conduct.

### STAKEHOLDER GROUPS



#### Employees

- C-Suite
- Senior Management
- Middle Managers
- Advisors
- Associates and Support Staff
- Employee Legal Representatives



#### Clients and insureds

- Private client
- Corporate client



#### Distributors, intermediaries and collaborators

- Agents
- Delegates
- Brokers
- Other collaborators



#### Providers

- Support providers
- Business providers



#### Society

- Third sector – Social: NGO's, foundations, non-profits
- Third sector – Institutional: Sectoral and Trade Associations, Chambers of Commerce, etc.
- Society
- Communities



#### Shareholders, investors and partners

- Shareholders and investors: retail and institutional

- Finance analysts and ratings agencies
- Joint Venture, Holding partners, etc.



#### Regulatory bodies

- National and international Finance and Insurance regulators and supervisors
- Other national and international regulators and supervisors



#### Communication media

- Journalists
- Influencers

● Stakeholders included in the Mission ● Other identified stakeholders

## MAIN RELATIONAL CHANNELS FOR STAKEHOLDERS



### Employees

- Specific email boxes and contact phones
- Self-directed
- Corporate and country-specific website
- Corporate intranet
- People app
- 360 performance evaluation
- Representation and participation bodies
- Periodic meetings
- Conferences
- Materiality survey
- Other surveys and polls
- Email mailbox and specific complaints channel
- Generic and specific magazines and newsletters for this interest group
- Social networks

### Clients and insureds



- Specific email boxes and contact phone numbers
- Specific web pages for clients
- Network of Offices, agents and mediators
- Self-directed
- Specific apps for clients
- Materiality survey
- Other surveys and polls
- Channels and mailboxes for complaints and claims
- Generic and specific magazines and newsletters for this interest group
- Social networks

### Providers



- Specific email boxes
- Specific contact numbers
- Providers supervisors and specific work groups
- Specific online portals and tools
- Specific app for this interest group
- Materiality survey
- Other surveys and polls
- Social networks



### Shareholders, investors and partners

- Specific email boxes and contact phones
- Self-directed
- Corporate website
- Specific online spaces for this interest group
- Specific app
- Periodic meetings
- Conferences
- Social networks



### Distributors, intermediaries and collaborators

- Specific email boxes and contact phone numbers
- Specific online portals and tools
- Self-directed
- Meetings and videoconferences
- Materiality survey
- Generic and specific magazines and newsletters for this interest group
- Social networks



### Society

- Public and generic telephones lines and mailboxes
- Office network
- Websites
- Generic apps
- Materiality survey
- Other surveys and polls
- Social networks

● Stakeholders    ● Relational channel

From the firm conviction that alliances and public-private collaboration are essential to contribute to the economic and social development of the communities in which it operates (SDG 17) and the role it plays as a corporate actor, MAPFRE collaborates and participates in industry and business organizations that help it form a more comprehensive and global vision of the

environment in which the insurance industry operates, its impacts, risks and opportunities, while allowing you to learn the keys to an increasingly complex and interconnected economic and social reality, as well as contributing to the public debate on the main issues of interest for the insurance and investment sector, specifically, and for the business world, in general.

The main business and sector associations, foundations, chambers of commerce and other non-profit organizations through which the

MAPFRE Group carries out its institutional activity are shown in the accompanying tables.

Cámara de Comercio de España	
Confederación Española de Organizaciones Empresariales (CEOE)	
Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)	
Fundación de Estudios de Economía Aplicada (FEDEA)	
Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones (ICEA)	
Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO)	
Fundación Instituto para el Desarrollo e Integración de la Sanidad (IDIS)	
Asociación de Trabajadores Autónomos (ATA)	<b>Spain</b>
Fundación SERES	
Forética	
Confederación Española de Asociaciones de Jóvenes Empresarios (CEAJE)	
Consejo Empresarial Alianza por Iberoamérica (CEAPI)	
Fundación Iberoamericana Empresarial (FIE)	
Cámara de Comercio Brasil-España	
Cámara de Comercio de EE.UU. en España	
Cámara Comercio Hispano-Turca	
Federação Nacional de Seguros Gerais (FENSEG)	<b>Brazil</b>
Federação Nacional de Capitalização (FENACAP)	
Câmara Oficial Espanhola de Comércio no Brasil	
Federação Nacional de Previdência Privada e Vida (FENAPREVI)	
American Property Casualty Insurance Association	<b>USA</b>
Massachusetts Insurance Federation Inc.	
Insurance Association of Connecticut (CT)	
The Spain-U.S. Chamber of Commerce	
Asociación Mexicana de Instituciones de Seguros (AMIS)	<b>Mexico</b>
Cámara Española de Comercio, A.C.	
Cámara Oficial de Comercio de España en el Perú	<b>Peru</b>
Puerto Rico Association of Insurance Companies	<b>Puerto Rico</b>
Spain's Chamber of Commerce in Puerto Rico	
Gesamtverband der Deutschen Versicherungswirtschaft (Asociación Alemana de Seguros)	<b>Germany</b>
Industrie - und Handelskammertag (Cámara de Comercio e Industria)	
International Underwriters Association	<b>MAPFRE RE</b>
Federação Nacional das Empresas de Resseguros (FENABER)	
IUAI (International Union of Aerospace Insurers)	<b>MAPFRE GLOBAL RISKS</b>
Asociación Latinoamericana de Suscriptores Marítimos (ALSUM)	
The International Association of Engineering Insurers (IMIA)	
IUMI (International Union of Marine Insurance)	



Additionally, MAPFRE is a partner of the following sector organizations at the European and global levels:

- Institute of International Finance
- CRO Forum
- Pan-European Insurance Forum
- The Geneva Association
- European Financial Services Roundtable
- International Insurance Society
- Global Reinsurance Forum
- The European CFO Forum

The expense corresponding to contributions from the aforementioned sectoral and institutional entities was approximately 2.6 million euros in 2022, among

which, based on the amount of contributions, stand out: The Geneva Association (contribution: 76,970 euros), European CFO Forum (contribution: 62,000 euros) and Institute of International Finance -IIF (contribution: 35,944 euros).

The main topics of interest around which the work of these industry bodies has focused in 2022 are, in order of importance: 1) Financial and prudential regulation (637,779 euros); 2) Digital regulation and cyber threats (398,612 euros); and 3) Sustainability, ESG taxonomy and reporting (558,057 euros).

The total contributions made in 2022 to the chambers of commerce in the different countries amount to 232,389 euros.

## **NOTE 2. Principles of the Global Compact and prevention and compliance measures in the area of human rights**

MAPFRE shows its commitment to each of the 10 United Nations Guiding Principles for Business and Human Rights in a number of ways.

Adherence to:

- Commitment to the United Nations 2030 Agenda and its development goals (SDG)
- United Nations Global Compact
- United Nations Principles for Responsible Investment (PRI)
- UNEPFI Principles for Sustainability in Insurance (PSI)

The approval and public dissemination of:

- Institutional, Organizational and Business Principles
- Code of Ethics and Conduct (express reference)
- Human Rights Policy
- Sustainability Policy

To respond to these commitments, the Group has the following systems for the prevention and assessment of internal risks and those arising from our activity:

- Impact self-assessment - Guide to the implementation of the United Nations Guiding Principles on Business and Human Rights, prepared by the Spanish Network of the Global Compact
- MAPFRE materiality survey (Detects internal risks and risks derived from the activity)
- Permanent dialogue with stakeholder groups and workers' legal representatives

- ESG analysis report on underwriting and investments
- RepRisk report, to assess and monitor the ESG risks of business conduct related, among other things, to human rights
- Internal, control and compliance audits
- Approval of providers working under ESG criteria, including aspects related to human rights, non-discrimination and compliance with environmental and labor regulations

Likewise, the company has the following claim and repair mechanisms that cover all the circumstances included in the 10 Principles:

- Sustainability Operating Committee
- Corporate Ethics Committee
- Channels for ethical complaints arising from non-compliance with the Code of Ethics and Conduct, available to any stakeholder and anonymous group
- Specific channels and means for the protection of rights and the management of customer complaints

The following table shows the organization's specific commitment to each of the 10 Global Compact Principles and human rights, as well as the main prevention and mitigation measures, along with the available grievance and redress mechanisms. These commitments and mechanisms are additional to those already mentioned.

	Global Compact Principles	MAPFRE's public commitment to Human Rights	Prevention and mitigation (due diligence)	Complaint and redress mechanisms
Human Rights	<b>Principle 1</b> "Companies must support and respect the protection of internationally proclaimed human rights under their sphere of influence"	<ul style="list-style-type: none"> <li>• Human Rights policy</li> <li>• Corporate Sustainability Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Training on human rights for employees and provides, as a preventive measure</li> <li>• Awareness of the United Nations 2030 Agenda</li> </ul>	<ul style="list-style-type: none"> <li>• Ethical whistleblower channel</li> </ul>
	<b>Principle 2</b> "Businesses must ensure that their businesses are not complicit in human rights violations"			
Labor	<b>Principle 3</b> "Businesses must uphold freedom of association and effectively recognize the right to collective bargaining"	<ul style="list-style-type: none"> <li>• MAPFRE signs up to the UN Women's Principles and adheres to the United Nations Standards of Conduct for Companies on LGTBI matters</li> </ul>	<ul style="list-style-type: none"> <li>• Distinction of Equality in the Company (Spanish Ministry of Equality)</li> <li>• EFR certificate</li> </ul>	
	<b>Principle 4</b> "Businesses must uphold the elimination of all forms of forced and compulsory labor"	<ul style="list-style-type: none"> <li>• ILO Global Business and Disability Network</li> <li>• Diversity Charter</li> <li>• Diversity and Equal Opportunities Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement survey</li> <li>• Performance evaluation</li> <li>• Development plans</li> <li>• Internal and external reputation surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Harassment protocol for employees</li> <li>• Human Resources Departments</li> </ul>
	<b>Principle 5</b> "Businesses must uphold the eradication of child labor"	<ul style="list-style-type: none"> <li>• Social commitments 2022-2024, assumed at the Annual General Meeting held in 2022. Among others, to correct the gender pay gap, with a tolerance threshold of 1% and to people with a disability make up 3.5% of the workforce (<a href="#">See section 2.2.2. Sustainability</a>)</li> </ul>	<ul style="list-style-type: none"> <li>• Healthy Company Model (occupational risk assessments: safety, hygiene and ergonomics, psychosocial risks, medical examinations, epidemiological studies, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Workers' legal representatives</li> </ul>
	<b>Principle 6</b> "Businesses must uphold the elimination of discrimination with respect to employment and jobs"		<ul style="list-style-type: none"> <li>• Gender Diversity: Catalog of measures 2019-2021</li> </ul>	
Environment	<b>Principle 7</b> "Businesses must maintain a precautionary approach that favors the environment"	<ul style="list-style-type: none"> <li>• Paris Pledge for Action</li> <li>• Adherence to the Net Zero Insurance Alliance (NZIA) and Net Zero Asset Owner Alliance (NZAOA)</li> </ul>		
	<b>Principle 8</b> "Businesses must encourage initiatives that promote greater environmental responsibility"	<ul style="list-style-type: none"> <li>• Environmental Policy</li> <li>• Environmental commitments 2022-2024, assumed at the Annual General Meeting held in 2022 (<a href="#">see section 2.2.2. Sustainability</a>)</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental management system (SIGMAYEc<sup>3</sup>)</li> </ul>	
	<b>Principle 9</b> "Businesses must encourage the development and promotion of environmentally friendly technologies"	<ul style="list-style-type: none"> <li>• Environmental commitments 2022-2024 (<a href="#">see section 3.3.2. Sustainability in the business</a>)</li> </ul>		
Anti-Corruption	<b>Principle 10</b> "Businesses must work against corruption in all its forms, including extortion and bribery"	<ul style="list-style-type: none"> <li>• Anti-corruption Policy</li> </ul>	<ul style="list-style-type: none"> <li>• MAPFRE Anti-Corruption Framework</li> <li>• Criminal risk prevention model</li> <li>• Internal systems and procedures established to detect situations of corruption, fraud prevention and money laundering</li> </ul>	<ul style="list-style-type: none"> <li>• Financial and Accounting Whistleblower channel accessible to employees.</li> </ul>

As established in the Group's Human Rights Policy, MAPFRE's commitment in this area is inspired by the following international declarations and standards:

- The United Nations International Bill of Human Rights.
- The 10 Principles of the United Nations Global Compact.
- The United Nations Guiding Principles on Business and Human Rights.
- The OECD Guidelines for Multinational Companies.
- The Principles of UN WOMEN.
- The Global Standard of Conduct for the protection of LGBTBI people in companies.
- The principles and rights established in the main conventions of the International Labor Organization (ILO).
- The ILO Declaration of Fundamental Principles and Rights at Work.
- The Principles for the Sustainability of Insurance (PSI).
- The United Nations Principles for Responsible Investment (PRI).

Likewise, in terms of the due diligence approach in the area of human rights, MAPFRE implements this based on four moments:

- The establishment of commitments and design of preventive actions.
- The definition and execution of action plans in relation to each of these.
- The verification and evaluation of the actions implemented.
- The adoption of corrective measures if necessary.

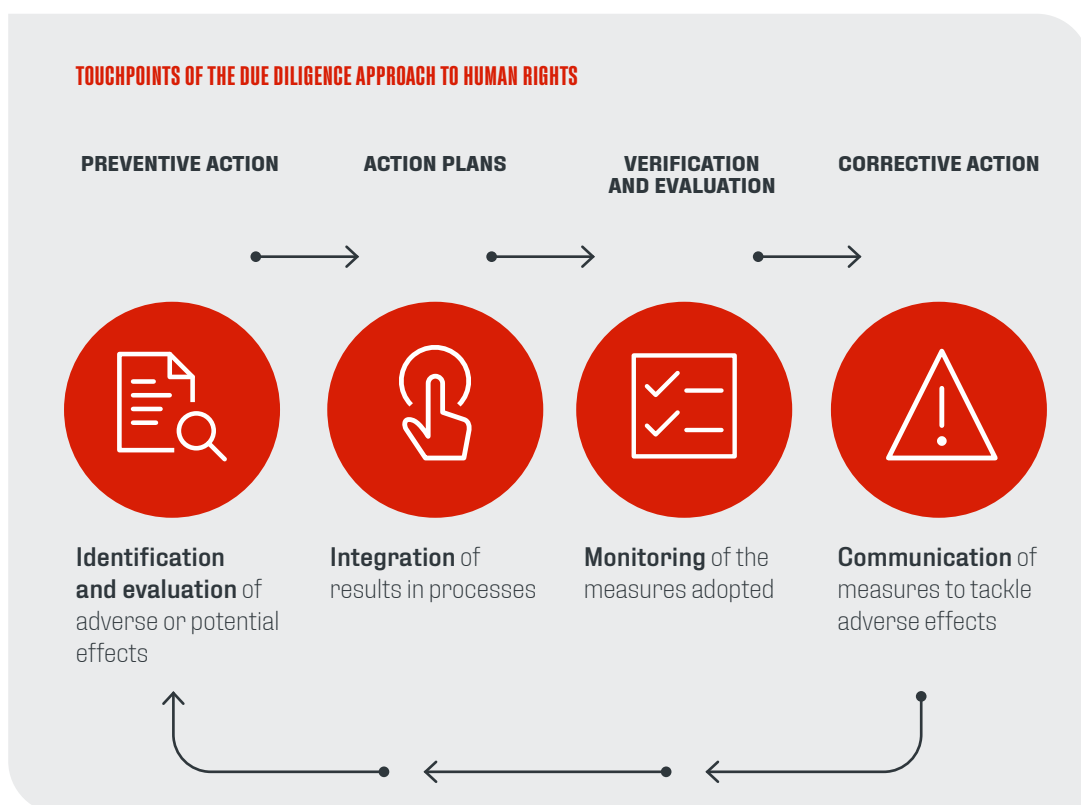
In each of these four moments, the following best practices should be highlighted:

**Preventive action:**

At MAPFRE, the protection of human rights is linked to the internal regulations approved at the highest level of the organization. Said protection is reinforced through the commitments acquired by the Group by adhering to different principles and initiatives of the United Nations.

**Action plans:**

In addition to including respect for Human Rights, the regulations (such as, for example, the MAPFRE purchasing standard and its Responsible Investment Framework) define the roles and responsibilities of the teams impacted by the regulations.



**Verification and evaluation:**

The progress and level of achievement of the specific commitments of the Group in ESG matters included in the Sustainability Plan, among which are issues related to Human Rights, are periodically reported to the Sustainability Operating Committee, the Risk and Sustainability Committee and the Board of Directors.

**Corrective action:**

MAPFRE makes consultation and complaint channels available to all its stakeholders associated with ethical behavior and practices that breach Human Rights.

Regarding the remediation of adverse impacts, the Group establishes the following three levels of participation:

**Causal relationship:** when MAPFRE activities are identified that by themselves are sufficient to produce an adverse impact on the environment or on human rights, the Company will establish action

plans aimed at repairing the real impacts caused and, where appropriate, stopping or prevent the conduct from which such practices derive.

**Contribution relationship:** in those cases where MAPFRE's business relationship with its suppliers or its investment operations substantially increases the threat of a negative impact, the Company will establish action plans aimed at: stopping or preventing their contribution to the real impact caused by a third and will collaborate with the repair of the part of the negative impact that corresponds to it; likewise, to the extent possible, MAPFRE will use its influence to mitigate residual impacts.

**Linking relationship:** when there is a relationship between the negative impact caused by a third party and MAPFRE's products, services or activities. In these cases, the Company will establish action plans aimed at, to the extent possible, using its ability to influence so that the cause of the adverse impact prevents or mitigates it.

### NOTE 3. Cybersecurity and business continuity

MAPFRE deals with cybersecurity and business continuity in an integrated manner.

#### Strategic lines and measures related to cybersecurity

<b>Protection against cyber risks</b>	<ul style="list-style-type: none"> <li>• Identification of external factors likely to modify asset protection needs, fundamentally: threat level, regulatory requirements, internal requirements arising from the transformation process and requirements of stakeholders.</li> <li>• Evaluation and continuous evolution of prevention, detection and response mechanisms against cyber attacks.</li> <li>• Evaluation and continuous evolution of operational resilience mechanisms.</li> <li>• Third Party Security Risk Management.</li> </ul>
<b>Proactive Privacy</b>	<ul style="list-style-type: none"> <li>• Early adaptation to applicable regulations on cybersecurity and/or privacy in the different geographies in which the company operates.</li> <li>• Incorporation into the design of the security and privacy aspects necessary to adequately protect the privacy of personal data.</li> <li>• Application in the company's processes of the appropriate technical and organizational measures, not only to guarantee protection and comply with applicable regulations, but also to demonstrate compliance with control authorities and interested parties.</li> </ul>
<b>Culture of Cybersecurity and Privacy</b>	<ul style="list-style-type: none"> <li>• Permanent awareness-raising plan.</li> <li>• Permanent education and training plan.</li> <li>• Obtaining recognized certifications in security, privacy and data protection.</li> </ul>
<b>Cybersecurity and Privacy from the Start</b>	<ul style="list-style-type: none"> <li>• Integration of cybersecurity and privacy in the life cycle of the company's new initiatives, guaranteeing privacy and protection by design and by default.</li> <li>• Evaluation of the impact on privacy of the new treatments and the corresponding implementation of controls and measures.</li> <li>• Inclusion of cybersecurity and privacy criteria in the processes of purchasing technological solutions and services, as well as in the establishment of agreements with third parties.</li> </ul>

## Strategic lines and measures related to cybersecurity

### Promoting collaboration, both through public-private partnerships and private-private partnerships

- Participation in industry and institutional initiatives that contribute to improving knowledge related to techniques, tactics and tools used by organized cybercrime groups.
- Participation in associations and collaborative networks on cybersecurity such as FIRST and CSIRT.es.
- Participation in associations that promote privacy such as the Data Privacy Institute, ISMS, COTEC and in sectoral and institutional initiatives aimed at clarifying the application of the GDPR, such as the UNESPA Data Protection GT, the Pan-European Insurance Forum (PEIF), the DPO Forum, the DPO Community.
- Supporting manifestos on the matter such as the "Commitments for Privacy and Digital Ethics" promoted by COTEC.

Regarding the promotion of relations with third parties in the area of cybersecurity and privacy, in 2022 MAPFRE experts have joined specialized cybersecurity groups, such as the EFR's Cybersecurity Working Group and the CRO Forum's Ransomware Working Group.

### Measures related to the protection of people and business continuity

In an integrated manner and aligned with the action in the fields of data privacy and cybersecurity (see 2.4.4 Cybersecurity and data privacy), MAPFRE identifies the protection of the people who work in the Group and their employees as essential elements in terms of security facilities, as well as the adequate resilience of its operations and the services it provides:

#### Protection of people

The protection of the people who work at MAPFRE materializes by providing a safe work environment, a consequence of the implementation from the project phase and maintenance over time, of protection measures for the facilities; the development, implementation, maintenance and testing of self-protection plans in the workplace; o The design and implementation of specific measures in events, trips and displacements of staff (especially to risk areas), including training actions and direct and specialized support in the event of risk or crisis situations.

In 2022, more than 600 trips made by employees from different countries were monitored through the "We travel with you" website published on the Group's intranet. In addition, installation and maintenance of security and fire protection systems have been carried out in 183 buildings. In terms of emergencies, this year more than 175 emergency drills have been carried out, and more than 4,530 employees have received training in this matter.

In addition, to contribute to the perception of safety by people who access its facilities, MAPFRE has maintained, during most of the year 2022, the certification with AENOR of the protocols against COVID-19 applied in its locations in Spain, Venezuela, Chile, Colombia, Peru, Ecuador and Uruguay.

#### Business continuity

In terms of availability, business continuity solutions are designed and implemented to guarantee the maintenance of the services provided to customers in the event of serious contingencies, thus contributing to the resilience of operations and services provided.

In 2022, it is worth highlighting the granting by AENOR of the ISO22301 Business Continuity Systems Management certification to the MAPFRE insurance companies located in Panama and Costa Rica, as well as to MAPFRE Inversiones in Brazil. Added to the new certifications is the renewal and maintenance of those obtained in previous years by MAPFRE Spain, MAPFRE RE, MAPFRE Global Risks, MAPFRE Inversión, MAPFRE Portugal, MAPFRE Mexico, MAPFRE Turkey, MAPFRE Puerto Rico, MAPFRE BHD (Dominican Republic), MAPFRE Honduras, Solunion and the Global SOC of the MAPFRE Group.

In addition, and in compliance with the defined planning, in 2022 tests of the Disaster Recovery Plans of the corporate Data Centers have been carried out, designed to test the digital operational resilience capabilities in the event of a major disaster event. or catastrophe. Partial contingency tests have also been carried out to test the high availability and mutual support capabilities between Data Centers, as well as information recovery, in the face of potential events that cause the loss of services and specific critical elements.

## NOTE 4. Prevention and compliance measures in Data privacy

To comply with due diligence regarding data privacy, MAPFRE has the following prevention and compliance measures in place.

### Prevention measures

Firstly, MAPFRE has established a corporate reference model in terms of privacy and data protection aimed at guaranteeing compliance with its obligations. The model develops and implements measures of various kinds to ensure compliance with the principles relating to data processing: “legality, loyalty and transparency”, “limitation of purpose”, “data minimization”, “accuracy”, “integrity and confidentiality” and “proactive responsibility”. Taking the GDPR as a reference, the model is adapted to the different applicable regulations, monitoring and analyzing the different pronouncements of the regulators, in order to guarantee the alignment of the corporate criteria with them and attending, in due time and form, the rights of the interested parties. Through this reference model, the MAPFRE Group manages to ensure compliance with a common and homogeneous protection standard throughout the Group, which will be complemented by the adherence of the different group entities to

the Binding Corporate Regulations (BCR) that have been developed and submitted to the Spanish Data Protection Agency.

In addition to having a Corporate DPO in place, in those countries where MAPFRE is present and the local legislation so requires, there are local Data Protection Officers and corresponding Privacy and Data Protection Committees in place, with functional dependence on the corporate ones.

### Compliance measures

As far as the processes associated with compliance with current legislation on data protection go, the different pronouncements issued by the different regulators, especially the European ones, have continued to be analyzed, so they can be incorporated, if necessary, into the corresponding processes.

All employees are aware of the obligations to guarantee, among other aspects, the confidentiality of information and compliance with data protection regulations, established in the MAPFRE Code of Ethics and Conduct, as well as in the company’s Telematic Code, the possibility that, in the event of a breach of these principles, the corresponding sanctions are adopted in line with the current disciplinary regime.

The disciplinary measures applicable to employees for this type of breach depend on various factors, such as the country, local legislation or applicable collective agreement, and the level of seriousness and/or recidivism in the commission of such conduct contrary to stated MAPFRE policies. Notwithstanding this, in general terms the sanctions that can be imposed are usually: warning or written reprimand in minor cases, suspension of employment and salary in serious cases, and termination in very serious cases.

Additionally, internal privacy and data protection audits are carried out, which are mandatory for all Group entities. In 2022, more than 30 of the aforementioned audits were carried out.



## NOTE 5. Main tax information by country

Country	Total revenue	Earnings before tax	Tax on earnings		Number of employees at year end
			Paid	Accrued	
Germany	748,337,184	18,273,883	-1,098,745	-4,929,643	517
Argelia	260,554	-2,743,685	-1,255,191	409,665	59
Argentina	367,424,112	-268,087	-2,685,126	-2,169,961	980
Bahrein	1,150,296	-952,725	0	-998	0
Belgium	173,369,433	10,975,121	-201,417	-2,753,709	10
Brazil	5,534,683,589	720,494,056	-142,140,544	-191,091,392	5,006
Canada	12,412	-21,174	0	0	0
Chile	442,067,461	10,621,701	-1,157,136	844,945	452
China	251,737	2,112,019	0	0	8
Colombia	553,959,626	48,488,198	-64,801,691	-3,877,897	962
Costa Rica	83,185,702	2,972,882	-873,906	-873,904	73
Ecuador	87,730,896	264,724	-32,388	-698,428	254
USA	2,689,404,879	-39,930,818	-14,374,626	3,982,592	2,138
Egypt	-101,168	-426,362	0	0	0
El Salvador	108,740,127	6,165,371	-176,373	-1,869,553	183
Spain	12,540,339,698	568,575,432	-120,381,860	-104,400,793	11,718
Philippines	16,413,238	-1,757,644	0	-205,709	10
France	439,591,062	-56,284,546	1,296,657	14,111,896	20
Greece	16,177,633	-239,044	-11,000	31,699	71
Guatemala	114,356,778	6,590,068	-548,339	-1,334,097	187
Honduras	103,377,326	5,070,107	0	-526,052	208
Hungary	2,104,337	114,169	-2,737	-9,878	6
India	74,905	123,428	0	0	1
Indonesia	30,004,900	6,302,977	-1,561,270	-1,228,518	0
Ireland	24,745,753	3,547,274	-576,953	-465,704	134
Italy	427,462,925	659,355	-783,190	-1,161,544	569
Malaysia	14,332,523	-4,307,701	0	0	0
Malt	447,042,420	22,758,180	-2,940,542	-7,618,881	343
Mexico	1,164,983,897	40,494,744	-11,421,397	-8,539,673	1,847
Nicaragua	21,172,319	3,009,830	-418,595	-650,168	117
Panama	272,315,169	-8,599,277	0	-556,049	522
Paraguay	77,001,991	-6,061,474	-4,023,360	-88,786	188
Peru	771,853,973	46,190,459	1,213,630	5,150,884	1,393
Portugal	170,597,141	6,709,746	-3,601,112	-1,800,183	437
Puerto Rico	389,312,312	16,522,409	-128,179	-2,107,810	533
UK	435,747,702	-3,210,079	-592,000	-4,139,287	11
Dominican Republic	491,166,975	13,560,356	1,418,433	-3,393,298	1,053
Singapore	102,100,624	337,438	-1,466,000	-64,457	10
Tunisia	13,279,151	704,139	-332,143	-905,883	77
Turkey	463,163,659	-49,669,800	-150,497		704
Uruguay	147,015,420	9,905,948	-2,368,385	-471,656	162
Venezuela	23,443,907	542,872	6,574	201,540	330
<b>Total</b>	<b>29,509,654,579</b>	<b>1,397,614,472</b>	<b>-376,169,408</b>	<b>-313,843,621</b>	<b>31,293</b>

Figures in euros

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

The companies that make up the Group and their main activities are detailed in Appendix 1 and 2 of the Consolidated Annual Accounts of MAPFRE S.A.

The subsidies received by MAPFRE during the year are not significant.

Regarding the presence of MAPFRE in financial centers classified by the IMF as extraterritorial and/or in those jurisdictions considered by the OECD as non-compliant or partially compliant, the provisions of action guidelines 2 and 4 of the Fiscal Policy apply, (<https://www.mapfre.com/en/corporate-governance/>), duly aligned with the principles and recommendations of the Code of Best Tax Practices.

## NOTE 6. Emerging risks

Risk and context	Impact	Measures	Sustainability dimensions																
			Economic	Geopolitical	Environmental	Social	Technological												
<p><b>Climate change</b> Climate change risk is the risk arising from the long-term change in average weather patterns that have shaped the local, regional and global climates of the earth. This risk would manifest itself mainly in extreme weather events (tropical cyclones, floods, forest fires, etc.), in economic uncertainty due to various changes (regulatory, technological, social, etc.), in the transition toward a low-carbon economy and in environmental liability claims where climate change risks are not prevented, mitigated or disclosed.</p> <p>The risks derived from climate change are divided into two broad categories: physical risks and transition risks.</p>	<p>As an insurer, the impacts have been identified in line with the categories of this type of risk:</p> <p><b>HIGH - Acute physical risk:</b> increased severity and frequency of extreme events. Increased liability for insurance claims.</p> <p><b>MEDIUM-HIGH - Reputational risk:</b> changes in consumer preferences. Decrease in the value of assets or their useful life, leading to amortization, deterioration of assets or early retirement of existing assets.</p> <p><b>MEDIUM-HIGH - Market Risk:</b> risk of stranding of assets considered in making investment decisions. Decrease in the value of assets or their useful life, leading to the amortization or deterioration of assets or the early withdrawal of existing assets.</p> <p><b>MEDIUM - Current regulatory risk:</b> mandates and regulation of the demand for products and services. Decrease in revenue due to reduced demand for products and services.</p>	<p>The incorporation of climate change into the decision-making of the business strategy.</p> <p>A detailed knowledge of the insured risks (such as their geolocation and the characteristics of their underlying assets), with the aim of underwriting the correct coverage and selection of catastrophic protection.</p> <p>Proper management and control of accumulations to optimize the use of capital.</p> <p>Maximum collaboration and transparency between the insured and the insurer to facilitate the best evaluation and pricing.</p> <p>Taking out reinsurance coverage.</p>													X	X	X	X	X



Sustainability dimensions

Risk and context	Impact	Measures	Sustainability dimensions				
			Economic	Geopolitical	Environmental	Social	Technological
<p><b>Products and services</b> The high volatility and speed of change in the environment, in society and in the markets in which the company operates (aging, digitization, large cities, new regulations, conflicts, the appearance of new competitors, etc.) produce drastic changes in customer behavior and demand levels.</p>	<p><b>HIGH:</b> inadequacy of products and services that do not meet the needs of customers, implying a consequential impact on and drop in results.</p> <p>Market entry of large technology companies, as new competitors not subject to specific regulation, may negatively affect financial stability, which could encourage the undertaking of greater risks in order to compete in attracting customers.</p>	<p>Continuous monitoring of new customer trends, accelerating innovation processes, transformation of distribution channels for customer service and creation of alliances with startups and hubs.</p> <p>Monitoring of the behavior of insurtechs in the insurance industry and main markets in which the Group operates.</p>		X		X	X
<p><b>Instability and financial crises</b> due to conflicts and scarcity of resources. Aggravation and multiplication of conflicts between countries for the control of natural resources (raw materials) or vital for subsistence (drinking water), and an increase in authoritarianism and populism.</p>	<p><b>HIGH:</b> the results may be subject to fluctuation as a result of oscillations in the financial markets in which the company operates, by changes in exposure to interest rates that may reduce the contracting of products (life, savings), the profitability of investments, as well as in the sufficiency of technical provisions and the increase in costs and loss ratio. Additionally, regulatory changes derived from conflicts can cause direct losses due to restrictions to operate.</p>	<p>Identify aspects that may affect the Group socially and politically, in addition to monitoring the main macroeconomic and financial variables, with special emphasis on their impact on the insurance industry and on the Group's financial strength.</p>	X	X	X	X	

## NOTE 7. Integration of ESG aspects in the business

	ESG topics	How might they affect the business?	Monitoring and mitigation techniques, and reference information within MAPFRE
Environmental topics	Adaptation to and mitigation of climate change	<ul style="list-style-type: none"> <li>The climate variable can affect insurance and reinsurance underwriting. Related to underwriting risk.</li> </ul>	<ul style="list-style-type: none"> <li>Section 3.3.2. Sustainability in the Business</li> <li>Chapter 5. Commitment to the environment</li> <li>Section 6.2. Materiality</li> </ul>
	Carbon footprint, natural resources; waste management	<ul style="list-style-type: none"> <li>Greater regulation on both a local and regional level. Related to risk of non-compliance</li> <li>Increased social pressure. Related to reputational risk</li> </ul>	
Social topics	Demographic changes: longevity, mortality and demographic challenges	<ul style="list-style-type: none"> <li>Affecting the Life/health business. Related to underwriting risk</li> <li>May affect the internal management of companies: delayed retirement age, aging of the workforce, etc. Related to operational risk</li> </ul>	<ul style="list-style-type: none"> <li>Section 4.2. Protecting the client</li> <li>Section 4.3. Developing people</li> <li>People &amp; Organization Report 2022, available at <a href="http://www.mapfre.com">www.mapfre.com</a></li> <li>Statement of Financial Condition Report (SFCR), available on the corporate website, and Note 7 Risk management, of MAPFRE's Consolidated Annual Accounts 2022</li> </ul>
	Equality, diversity and non-discrimination in the company	<ul style="list-style-type: none"> <li>Greater regulation on both a local and regional level. Related to risk of non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>Chapter 4.1. Protecting the client</li> </ul>
		<ul style="list-style-type: none"> <li>Affects the public commitments made by the company. Related to corporate governance risk and reputational risk</li> </ul>	<ul style="list-style-type: none"> <li>Chapter 4.3. Developing people</li> </ul>
		<ul style="list-style-type: none"> <li>Regulation proliferation. Related to legal risk or risk of non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>People &amp; Organization Report 2022, available on <a href="http://www.mapfre.com">www.mapfre.com</a></li> <li>Section 6.2. Materiality</li> </ul>
	Health-related security: health and safety	<ul style="list-style-type: none"> <li>Protection of clients and insureds. Related to operational risk and underwriting risk</li> </ul>	<ul style="list-style-type: none"> <li>Section 3.2. MAPFRE key figures</li> <li>Section 4.1. Protecting the client</li> </ul>
<ul style="list-style-type: none"> <li>Protection of employees. Related to operational risk</li> </ul>		<ul style="list-style-type: none"> <li>Section 4.3. Developing people</li> </ul>	
Cybersecurity and data privacy	<ul style="list-style-type: none"> <li>Protection of the business. Related to operational risk and underwriting risk</li> </ul>	<ul style="list-style-type: none"> <li>Section 3.3.2. Sustainability in the business</li> </ul>	
	<ul style="list-style-type: none"> <li>Protection of the business against cyberattacks. Related to operational risks and reputational risk</li> </ul>	<ul style="list-style-type: none"> <li>Statement of Financial Condition Report (SFCR), available on the corporate website, and Note 7 Risk management, of MAPFRE's Consolidated Annual Accounts 2022</li> </ul>	
Corporate governance topics	<ul style="list-style-type: none"> <li>Security and protection of clients, employees and providers. Related to operational risk and reputational risk</li> </ul>	<ul style="list-style-type: none"> <li>Section 3.3. Risk management and sustainability in the business</li> <li>Section 2.4.4. Cybersecurity and data privacy</li> </ul>	
	<ul style="list-style-type: none"> <li>Regulation proliferation. Related to legal risk, risk of non-compliance, strategic risk and corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Section 2.4.2. Control measures: the internal control model</li> </ul>	
	<ul style="list-style-type: none"> <li>Business ethics: corruption and internal fraud</li> </ul>	<ul style="list-style-type: none"> <li>Related to the company's accident prevention systems and to employees</li> <li>May lead to economic loss for the company, sanctions and loss of reputation.</li> </ul>	<ul style="list-style-type: none"> <li>Statement of Financial Condition Report (SFCR), available on the corporate website, and Note 7 Risk management, of MAPFRE's Consolidated Annual Accounts 2022</li> <li>Section 6.2. Materiality</li> </ul>

## NOTE 8. Sustainable products

### Sustainable products and services: Investment

Some of the most relevant investment products and services in MAPFRE's countries and business units are presented in the accompanying table.

Inclusión Responsable Fund	Equity fund that invests in companies especially committed to the inclusion of people with disabilities. Included in the 2019 United Nations Global Compact report as an example of best practice, it combines the search for financial profitability with promoting social improvement. The management team, in collaboration with the French partner La Financière Responsable (LFR), applies a methodology based on seven themes with 40 variables that invests in companies particularly focused on recruiting people with a range of disabilities. At the end of 2022, the fund had more than 35 million euros of assets under management.
Capital Responsable Fund	Fund that seeks to preserve capital, but without giving up on long-term growth. To this end, it offers a balanced portfolio of fixed-income assets and European equities (close to 68 % are bonds, and around 30 % are equities). The objective is to favor those companies that have a strategy focused on monitoring ESG criteria, under the assumption that these companies provide a more appropriate risk return profile. MAPFRE also has a pension plan that replicates this approach. At the end of 2022, the fund has more than 150 million euros of assets under management.
Multifondos Compromiso ESG	MAPFRE's first Unit-Linked product where all the funds that make up the portfolio incorporate ESG criteria into their investment policy. The maximum exposure to equities does not exceed 50 %, so as to protect clients from severe market fluctuations.

### Other investment products:

**Infrastructure:** MAPFRE and Abante, as part of the development of the strategic alliance they entered three years ago, launched in 2020, through Macquarie, the Australian financial services group, an infrastructure fund of up to 300 million euros. MAPFRE committed to contribute an initial capital of 50 million euros in accordance with ESG criteria, although this figure has increased to 103 millions.

This fund of funds, which has aroused the interest of institutional and private banking investors and which has several Macquarie Infrastructure and Real Assets (MIRA) strategies as its underlying investment premise, offers investors an opportunity to access an asset class that enables them to diversify their portfolios in a low interest rate environment.

**Sustainable investments:** The other leg of the insurance group in terms of alternative investments can be found in the agreement reached with Iberdrola to jointly invest in renewable energies in Spain, through the

promotion of an investment vehicle, managed by Kobus Partners, which features a commitment of 220 million euros from MAPFRE. This association supposes the creation of a pioneering co-investment vehicle between an energy company and an insurance company.

To date, the joint venture has 298 MW in wind renewable energy production projects from the energy company's asset portfolio. Said agreement also foresees the incorporation of other operating assets, as well as new renewable energy development projects in photovoltaic and wind technology, and aims to reach 1,000 MW.

Likewise, within the framework of the diversification of alternative assets, the added objective of this alliance is that third-party institutional investors have the possibility of co-investing in this clean energy vehicle in which approximately 800 million euros will be invested jointly.

**Sustainable products and services: Underwriting**

**A. Social products and services**

MAPFRE offers insurance products or services aimed at specifically covering the basic needs of the population, related to the protection of life, health and education in disadvantaged communities and/or low-income groups, also including aspects related to the protection of human rights, non-discrimination, inclusion and diversity.

Currently, the company has different social products:

- a. Products that respond to social challenges and problems faced by socially disadvantaged groups (products for young people, the elderly, the disabled, immigrants, the unemployed, religious or cultural inclusion and/or professional disability coverage and related to access to housing, health and education) and/or that promote socially responsible behavior by offering solutions specifically adapted for low-income groups. These products are based on the protection of human rights and social inclusion.
- b. Other products that increase accessibility to the economic structure: equal opportunities and access to the labor market, fair working conditions, financial inclusion (Life, Life savings)

The volume of premiums for these products represents 11 percent of written and accepted premiums in Spain, Brazil, Colombia, Mexico, Peru, Puerto Rico, the Dominican Republic and Venezuela, which are some of the countries where these products or services are marketed.

**B. Environmental products and services**

MAPFRE offers insurance products or services aimed at specifically covering the basic needs of the population, related to the protection of life, health and education in disadvantaged communities and/or low-income groups, also including aspects related to the protection of human rights, non-discrimination, inclusion and diversity.

- a. Products that promote sustainable mobility (electric and hybrid vehicles and rewards for low mileage, responsible driving, motorcycles, scooters, etc.).

- b. Products that promote energy efficiency in facilities (energy efficiency insurance, LED lighting, more efficient windows and boilers, electric vehicle charging point installation).
- c. Products that promote renewable energies: insurance of wind farms, photovoltaic, etc.
- d. Products that promote the circular economy: disassembly, restoration, repair and recycling of products (batteries, electrical appliances, etc.
- e. Products that prevent and/or repair damage caused to the environment: products such as civil liability policies for pollution or environmental liability.
- f. Products for the recovery of biodiversity and ecosystems: restoration projects for degraded lands, revegetation of river ecosystems, water protection, regenerative agriculture and reforestation.

In addition, the company provides customers with documentation related to insurance products for our customers in digital format, which means saving tons of paper.

[For more information on the volume of premiums attributable to MAPFRE's sustainable environmental products, please see section 3.3.2.2. Integration of ESG aspects into MAPFRE's underwriting processes / Taxonomy Regulation regarding Non-Life insurance and reinsurance premiums.<sup>12</sup>](#)

**C. Insurance for technological risks**

MAPFRE has insurance solution in place for technological risks aimed at protecting businesses from any number of the main current vulnerabilities, particularly cyber attacks.

The volume of premiums for these products represents 0.1 % of the premiums issued and accepted in Spain and the United States, where the product or service is marketed.

<sup>12</sup> The products included as eligible (Taxonomy Regulations relating to non-life insurance and reinsurance premiums) are considered to have a double environmental character: mitigation and adaptation to climate change, as well as some of the characteristics of the products defined in the list.

## NOTE 9. New hires and employee departures in 2022 by job position level

### NEW HIRES AND EMPLOYEE DEPARTURES

Reason for new hire	2022	2021	Reason for departure	2022	2021
Merger or acquisition	2	0	Transfer	983	186
External recruitment	4,462	3,523	Voluntary	2,717	2,591
Return after leave of absence	63	73	Dismissal	2,255	1,837
Return from international posting	2	0	Leave of absence	139	126
Temporary contract	497	371	Retirement	103	110
<b>Total</b>	<b>5,026</b>	<b>3,967</b>	Early retirement	2	46
			Death	21	34
			Disability	46	39
			Termination of temporary contract	389	387
			<b>Total</b>	<b>6,655</b>	<b>5,356</b>

### TERMINATIONS BY JOB POSITION LEVEL, GENDER AND AGE IN 2022

Job position level	Veterans			Baby Boomers			Generation X			Generation Y			Generation Z		
	M	W	T	M	W	T	M	W	T	M	W	T	M	W	T
Management and expert management	1	0	1	31	5	36	29	10	39	5	3	8	0	3	3
Middle managers and experts	0	0	0	53	17	70	50	54	104	44	37	81	0	0	0
Advisors	0	1	1	58	39	97	105	144	249	168	224	392	83	134	217
Associates	1	0	1	38	55	93	91	266	357	114	185	299	86	121	207
<b>Total</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>180</b>	<b>116</b>	<b>296</b>	<b>275</b>	<b>474</b>	<b>749</b>	<b>331</b>	<b>449</b>	<b>780</b>	<b>169</b>	<b>258</b>	<b>427</b>

M: Men W: Women T: Total (Including Funespaña employees.)

### NEW HIRES, AVERAGE AGE, AVERAGE SENIORITY, UNWANTED STAFF TURNOVER AT THE GROUP BY GENDER

	2022			2021		
	M	W	T	M	W	T
New hires	44.6%	55.4%	5610	43.2%	56.8%	3967
Average age	43.0	41.1	42.0	42.4	40.8	41.5
Average length of service	12.5	11.6	12.0	12.5	11.4	11.9
Unwanted staff turnover <sup>(*)</sup>	8.6%	8.2%	8.4%	7.8%	7.9%	7.9%
Total staff turnover <sup>(**)</sup>	20.8%	20.6	20.7%	17.0%	15.6%	16.2%

M: Men W: Women T: Total

(\*) Unwanted staff turnover is calculated using the following formula: voluntary departures over average workforce. We consider that within a Group as large as MAPFRE, this remains at low levels.

(\*\*) Total staff turnover is calculated using the following formula: departures over average workforce. (This data is impacted by the assistance business exiting the following countries: United States, United Kingdom, Australia, Belgium, Hungary, Canada, China, India) Including Funespaña employees.

### NEW HIRES

Job position level	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
	M	W	M	W	M	W	M	W	M	W	
Management and expert management	0	0	5	2	22	13	18	3	0	0	63
Middle managers and experts	1	0	3	3	56	22	75	40	13	6	219
Advisors	1	0	23	14	159	217	500	546	436	549	2,445
Associates	3	5	12	24	99	169	313	507	428	739	2,299
<b>Total</b>	<b>5</b>	<b>5</b>	<b>43</b>	<b>43</b>	<b>336</b>	<b>421</b>	<b>906</b>	<b>1,096</b>	<b>877</b>	<b>1,294</b>	<b>5,026</b>

M: Men W: Women T: Total

### STAFF TURNOVER

Job position level	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
	M	W	M	W	M	W	M	W	M	W	
Management and expert management	66.7%	0%	14.5%	13.9%	9.2%	11.3%	21.4%	16.7%	100.0%	0%	12.8%
Middle managers and experts	33.3%	0%	15.5%	10.4%	9.6%	9.0%	24.9%	19.6%	20.0%	31.3%	14.1%
Advisors	25.0%	33.3%	9.2%	8.9%	10.7%	10.1%	26.6%	24.8%	37.9%	31.7%	18.6%
Associates	150.0%	64.7%	19.1%	16.7%	20.6%	20.0%	35.7%	29.2%	47.1%	39.7%	28.8%
<b>Total</b>	<b>45.0%</b>	<b>45.0%</b>	<b>12.9%</b>	<b>12.0%</b>	<b>11.9%</b>	<b>12.9%</b>	<b>28.6%</b>	<b>25.7%</b>	<b>41.7%</b>	<b>35.9%</b>	<b>20.7%</b>

M: Men W: Women

Data greater than 100 % impacted by the exit of countries from the Assistance business in the first quarter of 2021, which reduces the average workforce, data with which this table is calculated. Total turnover is calculated using the following formula: redundancies over average workforce. (This data is impacted by the exit of the following countries from the assistance business: United States, United Kingdom, Australia, Belgium, Hungary, Canada, China, India), including Funespaña employees.

### UNWANTED STAFF TURNOVER

Job position level	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
	M	W	M	W	M	W	M	W	M	W	
Management and expert management	0%	0%	1.9%	1.9%	2.3%	3.9%	9.3%	6.7%	0%	0%	3.3%
Middle managers and experts	0%	0%	0.4%	0%	3.6%	2.4%	10.2%	9.4%	10.0%	6.3%	4.7%
Advisors	0%	0%	1.5%	1.3%	3.6%	3.7%	13.2%	12.0%	19.6%	16.4%	8.2%
Associates	25.0%	17.6%	4.8%	3.3%	6.8%	4.2%	17.0%	12.4%	24.8%	18.8%	11.5%
<b>Total</b>	<b>3.8%</b>	<b>7.5%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>13.6%</b>	<b>11.8%</b>	<b>21.7%</b>	<b>17.5%</b>	<b>8.4%</b>

M: Men W: Women

Unwanted staff turnover is calculated using the following formula: voluntary departures over average workforce. We consider that within a Group as large as MAPFRE, this remains at low levels. Includes Funespaña employees.

**TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, WORKING HOURS, GENDER AND GENERATION - DECEMBER 2021**

Job position level	Contract type	Working day	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
			M	W	M	W	M	W	M	W	M	W	
Senior management	Permanent	Full-Time	0	0	24	4	23	9	0	0	0	0	60
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full-Time	0	0	0	0	0	0	0	0	0	0	0
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Management	Permanent	Full-Time	4	0	362	105	626	333	118	76	1	0	1,625
		Part-Time	0	0	0	0	0	0	0	1	0	0	1
	Temporary	Full-Time	0	0	1	3	1	1	1	1	0	0	8
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Middle management	Permanent	Full-Time	3	1	495	266	1,288	1,166	687	615	35	25	4,581
		Part-Time	0	0	0	2	0	6	0	2	0	0	10
	Temporary	Full-Time	0	0	2	1	1	2	4	1	0	0	11
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Advisors	Permanent	Full-Time	18	21	1,124	920	2,965	3,391	2,541	2,787	546	687	15,000
		Part-Time	1	3	10	28	29	201	104	373	89	364	1,202
	Temporary	Full-Time	0	0	3	4	8	23	53	80	49	48	268
		Part-Time	0	2	1	2	0	0	5	8	7	5	30
Associates	Permanent	Full-Time	6	18	340	573	816	1,836	1,056	1,890	510	861	7,906
		Part-Time	0	1	6	67	55	400	86	316	52	110	1,093
	Temporary	Full-Time	0	0	5	5	22	21	73	100	62	92	380
		Part-Time	0	1	0	1	1	4	9	40	34	76	166
<b>Total</b>			<b>32</b>	<b>47</b>	<b>2,373</b>	<b>1,981</b>	<b>5,835</b>	<b>7,393</b>	<b>4,737</b>	<b>6,290</b>	<b>1,385</b>	<b>2,266</b>	<b>32,341</b>

M: Men W: Women

**ACCORDING TO THE OBSERVED DATA, UNWANTED STAFF TURNOVER WITHIN A GROUP AS LARGE AS MAPFRE, INCLUDING FUNESPAÑA WORKERS, REMAINS AT LOW LEVELS**

**TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, WORKING HOURS, GENDER AND GENERATION - DECEMBER 2022**

Job position level	Contract type	Working day	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
			M	W	M	W	M	W	M	W	M	W	
Senior management	Permanent	Full-Time	0	0	26	5	21	9	0	0	0	0	61
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full-Time	0	0	0	0	0	0	0	0	0	0	0
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Management	Permanent	Full-Time	5	0	378	105	632	331	116	70	0	0	1,637
		Part-Time	0	1	0	0	0	0	0	1	0	0	2
	Temporary	Full-Time	0	0	1	3	0	1	1	2	0	0	8
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Middle management	Permanent	Full-Time	4	2	514	281	1,303	1,176	675	625	33	25	4,637
		Part-Time	0	0	0	2	0	6	1	2	0	0	11
	Temporary	Full-Time	0	0	2	1	1	2	5	1	0	0	12
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Advisors	Permanent	Full-Time	22	27	1,243	980	3,014	3,436	2,619	2,809	491	601	15,242
		Part-Time	1	1	10	30	31	200	102	374	89	358	1,196
	Temporary	Full-Time	0	0	3	3	8	21	56	82	33	39	245
		Part-Time	0	0	0	0	0	1	5	7	4	2	19
Associates	Permanent	Full-Time	12	28	374	599	827	1,905	1,122	2,002	519	904	8,292
		Part-Time	0	1	6	65	55	402	94	311	54	104	1,092
	Temporary	Full-Time	0	0	3	5	29	29	98	119	70	76	429
		Part-Time	0	1	0	0	1	6	7	28	20	52	115
<b>Total</b>			<b>44</b>	<b>61</b>	<b>2,566</b>	<b>2,079</b>	<b>5,922</b>	<b>7,525</b>	<b>4,901</b>	<b>6,433</b>	<b>1,313</b>	<b>2,160</b>	<b>32,998</b>

M: Men W: Women T: Total



**TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, WORKING HOURS, GENDER AND GENERATION - DECEMBER 2022**

Job position level	Contract type	Working day	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
			M	W	M	W	M	W	M	W	M	W	
Senior management	Permanent	Full-Time	0	0	20	2	27	7	0	0	0	0	56
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full-Time	0	0	0	0	0	0	0	0	0	0	0
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Management	Permanent	Full-Time	2	0	329	99	621	327	144	94	2	1	1,619
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full-Time	0	0	0	1	0	0	1	1	0	0	3
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Middle management	Permanent	Full-Time	4	3	459	269	1,367	1,190	761	697	65	41	4,856
		Part-Time	0	0	2	4	1	8		10	1	2	28
	Temporary	Full-Time	0	0	0	0	1	3	5	1	0	1	11
		Part-Time	0	0	0	0	1	0	0	0	0	0	1
Advisors	Permanent	Full-Time	14	14	1,021	838	2,671	3,236	2,256	2,492	674	779	13,995
		Part-Time	1	4	9	22	31	186	110	375	122	418	1,278
	Temporary	Full-Time	0	0	3	2	15	14	37	79	55	75	280
		Part-Time	0	0	0	1	0	3	4	6	8	6	28
Associates	Permanent	Full-Time	2	14	334	517	865	1,720	948	1,772	522	1,017	7,711
		Part-Time	0	0	4	50	36	244	72	226	47	105	784
	Temporary	Full-Time	0	0	6	2	31	23	80	82	76	111	411
		Part-Time	0	1	3	3	4	8	13	33	64	103	232
<b>Total</b>			<b>23</b>	<b>36</b>	<b>2,190</b>	<b>1,810</b>	<b>5,671</b>	<b>6,969</b>	<b>4,431</b>	<b>5,868</b>	<b>1,636</b>	<b>2,659</b>	<b>31,293</b>

M: Men W: Women T: Total (Including Funespaña employees.)

**TOTAL WORKFORCE BY JOB POSITION LEVEL, CONTRACT TYPE, WORKING HOURS, GENDER AND GENERATION - 2022**

Job position level	Contract type	Working day	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
			M	W	M	W	M	W	M	W	M	W	
Senior management	Permanent	Full-Time	0	0	22	3	27	8	0	0	0	0	60
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full-Time	0	0	0	0	0	0	0	0	0	0	0
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Management	Permanent	Full-Time	3	0	337	103	623	326	139	89	2	0	1,622
		Part-Time	0	0	0	0	0	1	0	0	0	0	1
	Temporary	Full-Time	0	0	0	2	0	1	1	1	0	0	5
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Middle management	Permanent	Full-Time	3	2	451	257	1,349	1,191	729	677	49	31	4,739
		Part-Time	0	0	1	3	1	7	1	5	0	1	19
	Temporary	Full-Time	0	0	0	0	1	1	4	1	1	0	8
		Part-Time	0	0	0	0	0	0	0	0	0	0	0
Advisors	Permanent	Full-Time	15	16	1,072	883	2,826	3,318	2,421	2,627	612	745	14,535
		Part-Time	1	4	10	24	30	191	103	365	113	408	1,249
	Temporary	Full-Time	0	0	3	2	8	16	45	76	51	55	256
		Part-Time	0	1	0	2	0	1	5	7	4	6	26
Associates	Permanent	Full-Time	4	15	347	558	878	1,762	1,063	1,857	546	946	7,976
		Part-Time	0	1	24	72	53	351	84	301	64	134	1,084
	Temporary	Full-Time	0	0	4	2	26	24	72	89	69	119	405
		Part-Time	0	1	1	3	4	7	13	30	56	87	202
<b>Total</b>			<b>26</b>	<b>40</b>	<b>2,272</b>	<b>1,914</b>	<b>5,826</b>	<b>7,205</b>	<b>4,680</b>	<b>6,125</b>	<b>1,567</b>	<b>2,532</b>	<b>32,187</b>

M: Men W: Women T: Total (Including Funespaña employees.)

**VACANCIES COVERED INTERNALLY**

Job position level	Veterans		Baby Boomers		Generation X		Generation Y		Generation Z		Total
	M	W	M	W	M	W	M	W	M	W	
Management and expert management	0	0	2	0	18	11	12	8	0	0	51
Middle managers and experts	0	0	7	1	46	49	71	68	10	10	262
Advisors	0	1	8	15	71	106	204	257	85	100	850
Associates	0	0	1	8	12	28	46	71	29	55	250
<b>Total</b>	<b>0</b>	<b>1</b>	<b>18</b>	<b>24</b>	<b>147</b>	<b>197</b>	<b>333</b>	<b>404</b>	<b>124</b>	<b>165</b>	<b>1,413</b>

M: Men W: Women

### WORKFORCE DATA BY FTE

Including Funespaña employees

FTEs by gender	FTE	%
Men	13,888	45.0%
Women	16,969	55.0%
<b>Total</b>	<b>30,856</b>	<b>100.0%</b>

FTEs by age range	FTE	%
Under 30	4,899	15.9%
Between 30 and 50	17,749	57.5%
Over 50	8,208	26.6%
<b>Total</b>	<b>30,856</b>	<b>100%</b>

FTEs with disabilities by gender	FTE	%
Men	286	29.2%
Women	344	35.2%
N/D*	348	16.2%
<b>Total</b>	<b>978</b>	<b>100%</b>

\*No disability disclosure requirement in the USA

FTEs by main nationalities	2022	2021
Spanish	10,827	35.1%
Brazilian	2,842	9.2%
Mexican	1,833	5.9%
Peruvian	1,403	4.5%
Colombian	997	3.2%
Argentinian	874	2.8%
Turkish	702	2.3%
Italian	549	1.8%
American	525	1.7%
Venezuelan	<b>469</b>	<b>1.5%</b>

% of women out of total FTEs by job position of relevance	FTE
Women in management positions	31.7%
Women in Top Management	27.0%
Women in junior management	44.2%
Women in revenue-generating management job positions	42.7%
Women in STEM job positions	32.8%

Average payroll cost per FTE throughout 2022: €1,021.34.

The number of hours of training per FTE in 2022 was 31.8, at an average cost of €332.10.

## NOTE 10. Information on remuneration

### AVERAGE REMUNERATION AND EVOLUTION, BROKEN DOWN BY GENDER, AGE AND PROFESSIONAL CLASSIFICATION:

Average remuneration in Spain (figures in euros)

2021 Age and job position level	No. of people		Average fixed remuneration	
	M	W	M	W
<b>Veterans</b>				
Management and expert management	3		119,2782	
Middle managers and experts				
Advisors	2		*	
Associates and support personnel				
<b>Baby Boomers</b>				
Management and expert management	221	41	136,724	107,593
Middle managers and experts	343	128	62,792	58,195
Advisors	778	516	47,205	40,271
Associates and support personnel	188	264	36,822	34,875
<b>Generation X</b>				
Management and expert anagement	243	110	99,045	94,610
Middle managers and experts	615	473	48,657	45,969
Advisors	1,652	1,909	38,524	34,478
Associates and support personnel	265	1,052	30,199	29,491
<b>Generation Y</b>				
Management and expert management	19	9	85,186	74,858
Middle managers and experts	106	89	41,483	38,988
Advisors	584	604	31,488	30,036
Associates and support personnel	118	482	22,783	22,399
<b>Generation Z</b>				
Middle managers and experts	2	1	*	*
Advisors	104	97	22,245	23,023
Associates and support personnel	38	82	19,360	18,757

M: Men W: Women

\*For data protection and confidentiality reasons, in those groups in which there are two or fewer men or women, the information is not published.

### AVERAGE REMUNERATION AND EVOLUTION, BROKEN DOWN BY GENDER, AGE AND PROFESSIONAL CLASSIFICATION

Average remunerations in Spain (figures in euros)

2022 Age and job position level	No. of people		Average fixed remuneration	
	M	W	M	W
<b>Veterans</b>				
Management and expert management	1		*	
Middle managers and experts				
Advisors	1		*	
Associates and support personnel				
<b>Baby Boomers</b>				
Management and expert management	202	45	138,410	105,485
Middle managers and experts	282	123	64,390	59,339
Advisors	745	491	47,394	40,725
Associates and support personnel	161	246	37,038	35,446
<b>Generation X</b>				
Management and expert management	270	122	101,370	96,338
Middle managers and experts	638	517	50,237	47,419
Advisors	1,612	1,903	39,156	35,398
Associates and support personnel	250	995	30,920	29,931
<b>Generation Y</b>				
Management and expert management	28	13	80,882	68,661
Middle managers and experts	140	114	46,424	38,717
Advisors	568	621	32,714	31,320
Associates and support personnel	117	468	23,346	23,328
<b>Generation Z</b>				
Middle managers and experts	6	3	35,312	29,600
Advisors	172	141	24,133	24,864
Associates and support personnel	47	90	20,121	19,082

M: Men W: Women

**AVERAGE FIXED REMUNERATION BY COUNTRY, JOB POSITION LEVEL AND GENDER**

(figures in local currency)

Country	Management and expert management			Middle managers and experts			Advisors			Associates		
	M	W	R	M	W	R	M	W	R	M	W	R
Germany Insurance	139,032	124,462	0.9	80,767	72,181	0.89	51,307	46,296	0.9	32,608	32,470	1
Algeria Assistance	5,020,098			1,548,420	1,435,511	0.93	1,014,336	745,467	0.73	699,519	652,884	0.93
Argentina Assistance	8,545,898	9,074,381	1.06	3,542,969	3,321,142	0.94	2,136,479	1,845,059	0.86	890,490	885,369	0.99
Argentina Insurance	11,923,173	11,998,412	1.01	6,515,130	6,629,067	1.02	3,842,343	3,680,213	0.96	2,497,617	2,827,913	1.13
Brazil Assistance	*	*		137,566	133,443	0.97	77,520	57,415	0.74	*	28,989	
Brazil Insurance	564,041	468,595	0.83	183,389	157,134	0.86	75,891	68,213	0.9	24,344	22,394	0.92
Brasilseg	420,369	*		98,414	88,075	0.89	15,362	6,844	0.45	15,972	15,812	0.99
Chile Assistance	53,585,304	*		24,940,207	20,701,913	0.83	18,290,624	15,302,314	0.84	9,801,312	10,368,355	1.06
Chile Insurance	79,253,569	83,387,030	1.05	42,978,171	39,094,643	0.91	23,750,813	24,876,676	1.05	12,506,302	13,038,927	1.04
China Assistance	*	*			*			*				
Colombia Assistance	*	*		45,690,073	91,381,680	2	27,140,600	40,685,442	1.5	20,464,821	16,865,351	0.82
Colombia Insurance	186,713,650	201,180,754	1.08	80,052,626	74,488,779	0.93	34,413,673	33,887,630	0.98	18,093,407	19,432,715	1.07
Costa Rica Insurance	*	31,015,298		14,574,446	19,717,049	1.35	8,956,446	7,759,553	0.87	*	5,885,880	
Ecuador Assistance	81,733	*		15,123	11,496	0.76	8,841	10,352	1.17	6,292	6,469	1.03
Ecuador Insurance	88,905	69,240	0.78	26,692	24,750	0.93	22,137	13,525	0.61	9,011	8,509	0.94
El Salvador Assistance	*	*		10,650	13,064	1.23	11,739	8,256	0.7	*	*	
El Salvador Insurance	61,716	77,858	1.26	28,080	33,715	1.2	17,169	17,669	1.03	12,384	9,802	0.79
Spain	115,200	96,626	0.84	53,396	47,975	0.9	39,144	34,954	0.89	30,209	28,425	0.94
United States of America Insurance	200,931	180,227	0.9	110,742	100,099	0.9	78,842	70,456	0.89	41,386	41,231	1
Greece Assistance	76,499	*		31,481	25,736	0.82	*	*		15,439	14,236	0.92
Guatemala Assistance	*			*	*		75,228	69,667	0.93	*	51,618	
Guatemala Insurance	822,429			281,939	272,229	0.97	128,030	103,373	0.81	60,902	61,152	1
Honduras Assistance	*	*		*	*		*	235,242		177,664	155,704	0.88
Honduras Insurance	1,685,192		0.8	703,238	662,551	0.94	355,075	343,993	0.97	270,391	277,407	1.03
Hungary Assistance	*				*		*				3,160,000	
Ireland Assistance	102,305	1,347,414		50,043	46,183	0.92	30,382	31,088	1.02	21,879	21,690	0.99
Italy Assistance	103,367			50,168	37,053	0.74	28,883	29,831	1.03	23,677	22,424	0.95
Italy Insurance	128,763		0.73	65,811	56,766	0.86	43,839	42,098	0.96	31,904	36,494	1.14
Malta Assistance	*	*		24,991	*		20,324	16,341	0.8	16,624	16,195	0.97
Malta Insurance	92,017	*	1.03	51,207	47,841	0.93	29,621	27,013	0.91	19,634	16,654	0.85

Country	Management and expert management			Middle managers and experts			Advisors			Associates		
	M	W	R	M	W	R	M	W	R	M	W	R
Mexico Assistance	*			347,268	395,627	1.14	172,304	164,685	0.96	99,597	99,024	0.99
Mexico Insurance	2,388,753	1,831,035	0.77	701,149	649,547	0.93	258,734	310,089	1.2	200,636	236,622	1.18
Nicaragua Assistance	*	*		*			*	*		169,267	157,133	0.93
Nicaragua Insurance	1,370,343	2,896,236	2.11	651,234	608,710	0.93	417,770	294,403	0.7	216,300	202,067	0.93
Panama Assistance	*	*		22,461	21,950	0.98	16,589	13,397	0.81	9,680	9,806	1.01
Panama Insurance	106,943	88,500	0.83	45,580	41,615	0.91	19,426	17,658	0.91	12,203	11,855	0.97
Paraguay Assistance				*			*					
Paraguay Insurance	269,164,443	312,152,474	1.16	145,839,615	105,700,000	0.72	66,885,614	70,251,176	1.05	43,778,000	49,025,333	1.12
Peru Insurance	336,288	223,707	0.67	95,638	84,191	0.88	49,120	40,125	0.82	23,164	28,519	1.23
Portugal Assistance	71,171	*		29,296	24,207	0.83	18,379	18,566	1.01	17,689	16,978	0.96
Portugal Insurance	78,350	87,484	1.12	37,695	36,486	0.97	25,252	24,583	0.97	20,188	20,458	1.01
Puerto Rico Insurance	137,326	105,009	0.76	66,315	54,490	0.82	38,537	36,266	0.94	22,156	23,659	1.07
Dominican Republic Assistance		2,841,310		759,253	698,488	0.92	507,086	379,113	0.75	263,380	265,215	1.01
Dominican Republic Insurance	3,780,821	5,409,340	1.43	1,924,446	1,442,258	0.75	777,281	723,157	0.93	415,722	408,469	0.98
MAPFRE Salud Ars	14,080,916	5,510,405	0.39	1,645,404	1,485,548	0.9	866,174	753,764	0.87	386,996	379,990	0.98
Tunisia Assistance	87,691	44,075	0.5	17,277	19,871	1.15	12,406	15,633	1.26	10,345	10,877	1.05
Turkey Insurance	794,355	683,511	0.86	336,321	384,317	1.14	213,259	206,362	0.97	119,894	137,777	1.15
Uruguay Assistance	3,637,474	*		1,341,997	1,113,453	0.83	886,329	864,668	0.98	409,682	474,889	1.16
Uruguay Insurance	4,807,26			3,077,056	2,452,404	0.8	2,129,081	1,581,014	0.74	1,340,86	1,419,425	1.06
Venezuela Assistance	*	*		16,969	15,836	0.93	9,675	9,715	1	4,952	4,774	0.96
Venezuela Insurance	83,076	53,326	0.64	23,911	21,556	0.9	11,082	10,731	0.97	8,910	9,031	1.01

M: Men W: Women R: Ratio  
The countries reflected in the table correspond to 99 % of the workforce.

\* For data protection and confidentiality reasons, in those countries where there are two or less men or women in a given group, the information is not published.

**AVERAGE FIXED REMUNERATION BY COUNTRY AND GENERATION**

(figures in local currency)

Country	Veterans	Baby Boomers	Generation X	Generation Y	Generation Z
Germany Insurance		51,405	52,912	49,973	32,365
Algeria Assistance		*	2,989,774	1,021,029	601,031
Argentina Assistance	*	*	3,678,092	1,398,321	914,820
Argentina Insurance	*	5,088,985	5,175,864	3,903,701	2,877,640
Brazil Assistance	*	48,548	149,763	66,636	30,401
Brazil Insurance	118,656	108,776	127,818	84,013	39,067
Brasilseg	*	48,343	41,974	16,849	6,598
Chile Insurance	*	24,762,242	16,512,350	12,669,129	9,888,246
Chile Insurance		46,640,681	31,988,298	26,481,128	15,931,389
China Assistance			511,914	323,225	
Colombia Assistance		38,390,207	45,262,421	25,703,452	17,000,160
Colombia Insurance		69,511,245	59,797,002	37,324,871	22,478,968
Costa Rica Insurance		*	20,893,465	9,504,155	7,303,407
Ecuador Assistance		6,331	23,510	8,223	6,587
Ecuador Insurance		*	27,327	14,417	22,649
El Salvador Assistance			13,817	13,048	8,250
El Salvador Insurance		31,410	33,888	15,761	8,825
Spain	*	55,839	41,808	31,779	23,138
United States of America Insurance	64,892	89,098	83,215	63,420	49,675
Greece Assistance		15,817	23,691	17,072	
Guatemala Assistance			*	97,235	53,404
Guatemala Insurance		270,823	299,554	124,962	62,995
Honduras Assistance			*	208,960	
Honduras Insurance		713,756	725,365	374,834	308,310
Hungary Assistance			9,833,200	4,380,000	
Ireland Assistance		46,712	36,089	32,189	23,523
Italy Assistance		52,237	33,335	26,191	22,587
Italy Insurance		61,763	47,651	44,356	32,605
Malta Assistance		*	17,784	28,028	17,172
Malta Insurance	*	54,921	49,237	32,285	21,915
Mexico Assistance		128,71	201,708	170,500	116,030
Mexico Insurance	*	1,170,140	551,239	385,624	266,081



Country	Veterans	Baby Boomers	Generation X	Generation Y	Generation Z
Nicaragua Assistance		*	567,866	356,224	172,883
Nicaragua Insurance		940,785	947,189	377,786	208,066
Panama Assistance		*	23,879	14,630	9,812
Panama Insurance		58,529	35,640	22,391	13,707
Paraguay Assistance				*	*
Paraguay Insurance			250,121,286	90,695,536	48,011,508
Peru Insurance	129,695	95,904	80,389	47,702	32,586
Portugal Assistance		32,449	25,985	17,406	16,436
Portugal Insurance		39,719	29,340	20,874	19,268
Puerto Rico Insurance	35,816	56,748	43,986	33,025	25,230
Dominican Republic Assistance		2,652,952	858,713	420,774	275,072
Dominican Republic Insurance		1,928,045	1,835,906	737,976	505,189
MAPFRE Salud Ars		4,148,631	1,458,112	650,988	413,718
Tunisia Assistance		114,323	22,929	12,524	10,912
Turkey Insurance		482,997	306,366	236,475	188,807
Uruguay Assistance			1,928,212	837,013	564,195
Uruguay Insurance		3,245,842	2,291,293	2,032,873	1,160,330
Venezuela Assistance		*	17,182	12,536	6,210
Venezuela Insurance	19,117	25,383	27,582	13,062	9,765

The countries reflected in the table correspond to 99% of the workforce.

\*For data protection and confidentiality reasons, in those countries where there are two or less men or women in a given group, the information is not published.



The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.

**AVERAGE REMUNERATION OF BOARD DIRECTORS AND MANAGERS, INCLUDING FIXED AND VARIABLE REMUNERATION, PAYMENTS FROM LONG-TERM RETIREMENT SAVINGS SYSTEMS, BY GENDER**

Management in Spain by gender and age (figures in euros):

2022*	No. of people		Average remuneration	
	M	W	M	W
Veterans	1		*	
Baby Boomers	198	45	225,822	166,891
Generation X	270	122	158,932	150,334
Generation Y	28	13	106,147	90,463

M: Men W: Women

\*This table includes the information related to the main executives of the Group worldwide with headquarters in Spain. Includes all persons with a management position level, excluding directors of MAPFRE S.A. whose information is presented in the Annual Report on Directors' Remuneration of Listed Companies, published on the corporate website at [www.mapfre.com](http://www.mapfre.com) and as Note 6.25 of the Consolidated Annual Accounts.

**MANAGEMENT BY GENDER AND COUNTRY**

(figures in local currency):

2022 Country	Men	Women	Average Men's Remuneration	Average Women's Remuneration
Germany Insurance	11	4	182,114	149,068
Argelia Assistance	6		6,311,562	
Argentina Assistance	3	3	10,747,971	10,266,481
Argentina Insurance	23	13	13,912,980	14,700,912
Brasil Assistance	2	2	*	*
Brasil Insurance	47	29	799,912	598,411
Brasilseg	6	1	998,377	*
Chile Assistance	3	1	69,918,637	*
Chile Insurance	19	11	94,604,265	103,033,610
China Assistance	2	2	*	*
Colombia Assistance	2	1	*	*
Colombia Insurance	16	10	231,872,654	243,573,839
Costa Rica Insurance	1	6	*	34,428,471
Ecuador Assistance	3	1	106,133	*
Ecuador Insurance	4	3	120,265	93,240
El Salvador Assistance	1	1	*	*
El Salvador Insurance	8	4	76,058	98,931
United States of America Insurance	63	40	284,568	239,165
Greece Assistance	4	1	108,266	*
Guatemala Assistance	1		*	
Guatemala Insurance	6	2	1,286,441	*
Honduras Assistance	1		*	
Honduras Insurance	7	10	1,950,659	1,471,389
Hungary Assistance	1		*	

2022 Country	Men	Women	Average Men's Remuneration	Average Women's Remuneration
Ireland Assistance	3	2	135,671	*
Italia Assistance	3	2	143,701	*
Italy Insurance	4	7	188,075	125,876
Malta Assistance	2		*	
Malta Insurance	16	8	113,660	110,833
Mexico Assistance	2		*	
Mexico Insurance	31	16	3,250,326	2,303,986
Nicaragua Assistance	2	2	*	*
Nicaragua Insurance	3	6	1,678,310	4,686,035
Panama Assistance	1	2	*	*
Panama Insurance	17	10	150,962	116,464
Paraguay Insurance	9	13	323,704,982	466,583,717
Peru Insurance	62	21	470,007	270,307
Portugal Assistance	4	2	94,921	*
Portugal Insurance	13	3	114,137	101,484
Puerto Rico Insurance	24	17	197,470	136,298
Dominican Republic Assistance		4		3,789,709
Dominican Republic Insurance	11	8	5,196,840	8,411,256
MAPFRE Salud Ars	5	5	9,467,575	4,740,285
Tunisia Assistance	5	7	115,852	49,866
Turkey Insurance	35	31	1,048,959	858,781
Uruguay Assistance	3	1	4,413,491	*
Uruguay Insurance	7		6,188,769	
Venezuela Assistance	1	1	*	*
Venezuela Insurance	12	7	330,438	77,514

**Ratio of the standard entry-level salary by gender compared to the local minimum salary**

MAPFRE applies the principle of equal opportunity and non-discrimination to all selection, promotion and mobility processes, with the aptitudes, merits, worth and professional capacity of the candidates being the criteria that are taken into account in order to make choices in an objective manner.

At MAPFRE, the salary ratio for the standard entry-level category is established by level and the nature of the job function to be performed and does not vary by gender.

Normally, the ratio of the standard initial category is determined by a collective agreement (sector or company). In general, in those countries where there is a local minimum wage, MAPFRE's entry level is higher. For example, in Spain, the headquarters of the Group, the ratio is 1.18.

**Annual Total Compensation Ratio**

This ratio is calculated for the employees of the Iberia Regional Area located in Spain, being the location of the company's headquarters, excluding the Corporate Areas or Business Units (MAPFRE RE, MAPFRE Global Risks and MAPFRE ASISTENCIA), as the relationship between the total annual compensation (fixed compensation plus target

variable compensation) of the highest paid person in the company and the median total annual compensation (fixed compensation plus target variable compensation) of all employees, taking full-time annualized compensation, excluding the highest paid person. The resulting data is reasonable considering the current structure of the workforce.

The annual total compensation ratio in Spain is 20.47. The Iberia Regional Area in Spain represents 30.8 percent of the Group's workforce.

**Ratio of the percentage increase of the annual total compensation**

The ratio of the percentage increase in total annual compensation in Spain is 0.9. The variation in the ratio on the increase in annual compensation responds to the salary composition of the profiles incorporated in relation to staff turnover and not to changes in the remuneration policy. The data for a homogeneous workforce is 0.65 %.

This ratio is calculated for the employees of the Iberia territorial area located in Spain, being the location of the company's headquarters, excluding the Corporate Areas or Business Units



(MAPFRE RE, MAPFRE Global Risks and MAPFRE ASISTENCIA), as the relationship between the increase in the total annual compensation (fixed remuneration plus target variable remuneration) of the highest paid person in the company and the percentage increase in the median total annual compensation (fixed remuneration plus target variable remuneration) of all employees taking the full-time annualized salary, excluding the highest paid person. The Iberia Regional Area in Spain represents 30.8 percent of the Group's workforce.

**NOTE 11. Occupational accident data: calculation method**



In 2022, work was carried out to homogenize accident data on a global level, strictly adhering to GRI 403.

The formulas used to calculate these indices were:

- **OCCUPATIONAL ACCIDENT FREQUENCY RATE:** Represents the number of accidents with leave occurring during the workday for every one million hours worked.
- **OCCUPATIONAL ILLNESSES FREQUENCY RATE:** Represents the number of occupational illnesses with leave occurring for every one million hours worked.
- **OCCUPATIONAL ILLNESS INCIDENCE RATE:** Represents the number of occupational illnesses resulting in an absence per 100,000 workers.
- **OCCUPATIONAL ACCIDENT INCIDENCE RATE:** Represents the number of work-related accidents resulting in an absence per 100,000 workers.
- **LOST WORKDAY RATE:** Represents the number of days lost for every 1,000 hours worked.
- **EMPLOYMENT ABSENTEEISM RATE:** Refers to the number of days lost in the period in question in relation to the total days listed by the workforce in the same period, indicating how many days have been lost in every 100.
- **FREQUENCY INDEX:** Represents the number of accidents for every one million hours worked.
- **SEVERITY INDEX:** Represents the number of days lost for every 1,000 hours worked.
- **OCCUPATIONAL ACCIDENT FATALITIES:** Represents the number of deaths resulting from a work-related accident for every one million hours worked.
- **OCCUPATIONAL ILLNESS FATALITIES:** Represents the number of deaths resulting from an occupational illness for every one million hours worked.

## NOTE 12. Framework to identify MAPFRE’s contribution to the Sustainable Development Objectives

Environmental	<b>11. Sustainable Cities and Communities</b>	<p>MAPFRE protects its clients, and by extension society as a whole, through the design, insurance, use, maintenance, repair and recycling of vehicles and other mobility solutions for goods and people. Section 4.1. Protecting the client details innovation progress made in products and services, and makes reference to the work of CESVIMAP, a globally renowned technological center that focuses its technological research toward, among other things, reducing road traffic accident levels and the definition of more efficient repair processes. (Goal 11.2)</p> <p>Action in the event of catastrophes and mitigation of the impact they produce on people (Goal 11.5) is inherent to the insurance activity. MAPFRE has a catastrophic risk management framework in place (see chapter 3.3.2 Sustainability in the Business / Natural catastrophes). Examples of this are the catastrophic claims associated with the droughts in Brazil and Paraguay in the Agricultural sector or the passage of Hurricane Fiona through Puerto Rico. The impact of both exceeded 737 million euros.</p>
	<b>13. Climate Action</b>	<p>MAPFRE is working on adapting financial planning to climate change, both from a risk and an opportunity approach (Goal 13.2). Chapter 5 Committed to the environment describes the levers to be used in the transformation into a low-carbon company and its performance. (For more information, please see 6.3 Notes on additional information Note 13 Environmental indicators.)</p> <p>Given the nature of the insurance business, MAPFRE contributes to reinforcing resilience and adaptation capacity in the face of climate risks and climate-related natural catastrophes (Goal 13.1). The information related to economic activities eligible by the taxonomy can be consulted in section 3.3.2.2. Integration of ESG aspects into MAPFRE’s underwriting processes.</p> <p>As an expert in providing risk coverage, MAPFRE works to improve education, awareness and individual institutional capacities in relation to adaptation to climate change, mitigation and early warning systems (Goal 13.3). It does so not only directly, through participation in the Spanish Green Growth Group, but also by promoting environmental products and services. (For more information, please see 6.3 Notes on additional information Note 8 Sustainable products.)</p>
Social	<b>1. No Poverty</b>	<p>MAPFRE actively promotes everyone, particularly the most vulnerable, having access to economic services, including microfinance (Goal 1.4). Given the nature of its insurance activity, the company contributes to fostering the resilience of these people, reducing their exposure and vulnerability to extreme events (Goal 1.5). In particular, MAPFRE makes available products with a high social content offering basic coverage (Burial, Homeowners, Life etc.) adapted to very specific local needs and with reduced premiums, which contribute to preventing and covering personal risks of different groups and which encourage insurance culture. (For more information, please see 6.3. Notes on additional information Note 8 Sustainable products.)</p> <p>MAPFRE volunteers and the donation program linked to it (see section 4.5.1 Creation and distribution of value) provide assistance to people living in extreme poverty, thereby contributing to eradicating same (Goals 1.1 and 1.2).</p>
	<b>3. Good Health and Well-being</b>	<p>MAPFRE has a healthy business model in place that facilitates the systematization of actions in terms of promoting both physical and mental health (see section 4.3.5 Health and Well-being). The Group’s health promotion strategy involves working on the main causes of death and disease in the world, which according to the WHO consist of interventions in the prevention of non-communicable diseases and psycho-emotional well-being (Goal 3.4).</p> <p>Through the promotion of microinsurance (see 6.3. Notes on additional information Note 8 Sustainable products), the Group contributes to universal health coverage, protection against financial risks and access to quality essential health services (Goal 3.8).</p> <p>Also, among the lines of action of CESVIMAP (see section 4.1. Protecting the client) is technological research aimed at reducing road traffic accident levels and injuries and fatalities caused by traffic accidents around the world (Goal 3.6).</p>
	<b>8. Decent Work and Economic Growth</b>	<p>MAPFRE, within the framework of the circular economy, provides SMEs with advice, training, technological support and information, with the aim of improving the competitiveness and sustainability of Spanish industry (Goals 8.3 and 8.4).</p> <p>The Group has a global Diversity and Equal Opportunities Policy in place (see section 4.3.6. Diversity, equality and inclusion) that is aimed at contributing to the achievement of full and productive employment and decent work for all women and men, including young people and people with disabilities, as well as equal pay for work of equal value (see 6.3. Notes on additional information Note 10 Information on remuneration) (Goal 8.5); employing 32,183 people in 2022.</p> <p>Regarding indirect employment, MAPFRE promotes responsible and sustainable management in terms of occupational health and safety of its contracted personnel (Goal 8.8) and human rights among its almost 145,000 providers (see section 4.4. Generating business for providers). MAPFRE is firmly opposed to child and forced labor and supports basic labor rights etc. (Goal 8.7) as a company priority. This management extends to the sales network too, comprising 83,332 intermediaries. (For more information, please see 4.1. Protecting the client.)</p>

Governance	<b>16. Peace; Justice and Strong Institutions</b> 	<p>MAPFRE recognizes the importance of human rights, which is why protection of same is enshrined in the Group's internal regulations. In order to significantly reduce all forms of violence (Goal 16.1) and promote the protection of fundamental rights, 454 security providers have been trained in this area. MAPFRE also maintains a policy of zero tolerance toward corruption and bribery (Goal 16.5).</p> <p>To ensure compliance, MAPFRE has an internal control policy in place, which, among other objectives, seeks to safeguard the reliability of information (financial and non-financial and both internal and external) regarding its reliability, timeliness or transparency (Goal 16.6). Ultimately, establishing channels that facilitate reporting and access to claim and repair damage caused (Goal 16.3) <a href="#">(For more information, please see section 2.4.3 Ethical behavior: main compliance and prevention measures.)</a></p>
	<b>17. Partnerships for the Goals</b> 	<p>MAPFRE collaborates and participates in business and industry organizations that help it form a more comprehensive and global vision of the environment in which the insurance industry operates, its impacts, risks and opportunities, while allowing it to stay up to date with the key aspects of an increasingly complex and interconnected social and economic reality. (Goal 17.6 and 17.7) <a href="#">(See 6.3. Note 1 – Stakeholders.)</a></p> <p>MAPFRE's international and local commitment to sustainable development and the 2030 Agenda is solid and is reflected in its voluntary adherence to the main international and local benchmark initiatives, in which it actively participates. <a href="https://www.mapfre.com/global-commitments/">(See: https://www.mapfre.com/global-commitments/)</a></p>

There follows an explanation of the underlying theory of change that guides these contributions and the financial and social or environmental impact information related to same.

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p><b>Goal 11.2</b> MAPFRE protects its customers and, by extension, society as a whole through the design, insurance, use, maintenance, repair and recycling of vehicles and other solutions for the mobility of goods and people.</p> <p><b>Theory of change</b> The promotion of increasingly effective and efficient accident prevention systems is key to reducing the number of accidents on the roads and in cities. A lower accident rate not only improves the health and well-being of citizens, but also frees up resources that would otherwise be used by insurers to repair damage caused to public spaces and real estate, directing them towards research aimed at further reducing accident rates or developing repair techniques with a lower environmental impact.</p> <p>In this sense, traffic accidents, in addition to having a high social impact, leave a significant footprint on the planet. The treatment of the waste generated in the accident itself, as well as in the subsequent repair of the vehicles involved, can be an opportunity to contribute to the circular economy and safeguard natural capital.</p>	<p>6.3. Notes on additional information Note 8 on Sustainable Products gives details of those products and services that respond to challenges of sustainable mobility.</p>	<p>In 2022, 1,847 vehicles were processed, from which a total of 54,485 parts were recovered for reuse in different markets.</p>

Contribution and Theory of Change

Financial KPIs

Environmental KPIs

**Goal 11.5**

Action in the event of catastrophes and mitigation of their impact on people is inherent to MAPFRE's insurance activity.

**Theory of change**

The World Meteorological Organization (WMO) and the United Nations Office for Disaster Risk Reduction (UNDRR) explain a dangerous trend has been observed, especially in recent years, involving a steady rise in natural disasters. Preventing and repairing the damage caused to the environment helps to reduce the danger of these phenomena for people and the planet.

According to data collected by both entities in the Atlas of Mortality and Economic Losses from Weather, Climate and Water Extremes, from 1970 to 2019 natural hazards accounted for half of the disasters that occurred, causing 45 % of the deaths reported and 74 % of the economic losses. There were more than 11,000 natural disasters, just over 2 million deaths, and 3.46 trillion dollars in losses.

According to the study "The impact of disasters and crises on agriculture and food security: 2021," of the United Nations Food and Agricultural Organization (FAO), natural hazards (large fires), extreme weather events and even the coronavirus pandemic have caused considerable damage that is particularly affecting the agricultural sector, so much so that up to 63 % of the impact of these disasters is on agriculture. This severely affects local communities in particular—which are put under strain by major economic losses—and it also has a big impact at the national and international level more generally.

MAPFRE helps people and communities adapt to the risks derived from climate change and different catastrophes by underwriting insurance to cover damages derived from fires, rain, etc. and, where appropriate, agricultural insurance.

6.3. Notes on additional information Note 8 Sustainable Products includes information on those insurance products that prevent and/or repair damage caused to the environment.

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**Goal 13.1**

MAPFRE contributes to strengthening resilience and adaptive capacity in the face of climate risks and climate-related natural disasters.

**Theory of change**

The climate crisis compels us to act to cut carbon dioxide emissions in half by 2030 and achieving neutrality by 2050 if the Paris Agreement targets are to be met.

To achieve this, it is necessary to promote investments, products and services that truly meet the needs of the sustainable agenda and build a recovery and development model that, as part of the Green Recovery, gives way to a decarbonized, sustainable and resilient economy.

Along these lines, the European sustainability goals are one of the reference frameworks guiding the Group's activity.

The exposure of Non-Life insurance premiums to economic activities eligible by the Taxonomy is 46.19%

N/R / N/A

**Goal 13.2 and 13.3**

MAPFRE undertakes to incorporate environmental protection policies and measures in its activity, in the policyholder and customer portfolio and in the supply chain, working to improve education, awareness and individual institutional capacities in relation to climate change adaptation, mitigation and early warning systems.

**Theory of change**

Global CO<sub>2</sub> emissions have increased by almost 50% since 1990. In light of this situation, the United Nations urges action to address the climate emergency in order to save lives and livelihoods.

To accelerate the decarbonization of all aspects of the company, a wide range of technological measures and behavioral changes have been put in place to help limit the increase in the average global temperature.

During 2022, energy consumption was reduced by 19,339,218 kWh compared to 2019, which represents a 12% reduction, which exceeds the planned reduction target of 3.5% and 5,434,303 kWh for 2022.

The total photovoltaic generation in 2022 was 3,543,038 kWh, which is equivalent to 10.3% of electricity consumed from own generation.

The consumption of 191 tons of paper has been avoided thanks to the biometric electronic signature, avoiding the emission of 166.75 metric tons of CO<sub>2</sub>e in Spain and Portugal.

Awareness campaigns to achieve a more efficient and responsible use of sanitary water in offices and buildings by employees in Argentina, Chile, Costa Rica, Honduras and Uruguay.

Contribution and Theory of Change

Financial KPIs

Environmental KPIs

**Goals 1.1 and 1.2**

MAPFRE volunteers and the related donation program assist people living in extreme poverty and help to eradicate this phenomenon.

**Theory of change**

Volunteering from its community and corporate dimension creates links between excluded groups, the community and the companies present in it, thus fostering dialogue and social improvement.

Through the voluntary service of the people who work at MAPFRE, the company multiplies the impact of its social purpose as an insurer and the activity of Fundación MAPFRE, its main shareholder.

The Global Corporate Volunteering Program run through Fundación MAPFRE sets the basic lines of action for volunteer development in the various countries. Its lines of action (nutrition, health, education, environment, emergency aid and social action) contribute both directly to ending poverty and indirectly by establishing the minimum conditions necessary to promote the growth of communities and the individual development of their members.

In 2022, resources amounting to 332,987 euros were earmarked for the development of the volunteering program.

A total of 4,109 volunteers and their family members participated in 1,488 activities worldwide in 2022, directly impacting more than 124,000 people. 12.3% of the global workforce has enjoyed a volunteering experience.

The global impact of volunteer actions directly aimed at ending poverty was 4.7% in 2022; representing 8.3% of the funds raised in various collections and reaching 9.3% of the direct beneficiaries of the program.

**Goals 1.3; 1.4 and 1.5**

MAPFRE contributes to providing a shield of economic protection to all people

**Theory of change**

Insurance provides a safety net to all those who have access to it (goal 1.3), thus making it easier for families not to experience situations of vulnerability after an accident (goal 1.5). In this sense, insurance provides a shield of economic protection to all people (goal 1.4).

In an environment of growing vulnerability, the company promotes products with a high social content with basic coverage (death, home, life, etc.) adapted to very specific local needs and with reduced premiums, which contribute to prevent and cover the personal risks of different groups and promote the culture of insurance. (See Note 6 Sustainable Products.)

6.3. Notes on additional information Note 8 Sustainable Products includes those products and services that respond to social challenges and the problems faced by socially disadvantaged groups.

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Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p><b>Goal 3.4</b> The Group's health promotion strategy involves working on the main causes of death and disease in the world which, according to the WHO consist of intervention in the prevention of non-communicable diseases and psychological and emotional well-being.</p> <p><b>Theory of change</b> The World Health Organization has defined health as the capacity of people to develop harmoniously in all areas of their lives:</p> <p>In its People Space, MAPFRE is developing coverages that complete the protection of our policyholders against contingencies that occur in everyday family life, added-value services linked to healthy habits and health care and personalized counseling, proactively adapting products and solutions to the family life cycle.</p> <p>In the workplace, one of the central tools for the continuous improvement of occupational health and safety conditions is the development and consolidation of a culture of prevention.</p> <p>Promoting steps in these two areas helps reduce the main causes of death and illness around the world, which, according to the WHO, means intervening for the prevention of non-communicable diseases and for psychological-emotional well-being (Goal 3.4).</p>	<p>In 2022, €1.5 million were invested in actions to promote physical and psychological health, both in the work and family environments of employees</p>	<p>A total of 27,000 employees, 84.1% of the workforce, are represented in joint management-employee health and safety committees, which have been established to help control and advise on this matter.</p> <hr/> <p>218,166 million hours lost to absenteeism due to non-occupational accidents and common illnesses. Reduction of 0.11 pps in the absenteeism ratio compared to the base year (2019).</p>
<p><b>Goal 3.6</b> MAPFRE, through CESVIMAP, is committed to technological research aimed at reducing accident rates, which will have an impact on reducing the number of deaths and injuries caused by road traffic accidents in the world.</p> <p><b>Theory of change</b> Since 2015, CESVIMAP has been carrying out research through testing, disassembling and evaluating vehicles incorporating ADAS, such as the Autonomous Emergency Braking System (AEB), Lane Departure Warning (LDW) or its evolution, which is capable of correcting the trajectory, or the Lane Keeping System (LKS), with the aim of gaining clear and precise insight into how these systems work and the limits of same.</p> <p>The main objective of this evaluation is to assess the vehicle's ability to avoid accidents and, therefore, personal and material damages with a direct influence on road safety. Also, the incorporation of ADAS system sensors can influence the cost of vehicle repair, as they are located in areas of relative exposure to accidents.</p> <p>Likewise, the investigation of traffic accidents makes it possible to determine the conditions prior to the accident and to reconstruct the mechanics of the event. CESVIMAP conducts research in this field with the aim of offering objective data that can lead to the resolution of events and the issuance of expert reports for use in court cases.</p> <p>Accident reconstruction also has a positive impact on road safety since it provides significant data on the human factor, the road, weather conditions, the condition of vehicles and the functioning of safety elements.</p>	<p>More than €154,000 allocated to investigating road traffic accidents and reducing accident levels.</p>	<p>CESVIMAP has evaluated the ADAS systems of 72 different models of vehicles, extrapolating results to multiple different versions. 87.1% of the models listed in the MAPFRE Spain product catalog are covered.</p>

Contribution and Theory of Change

Financial KPIs

Environmental KPIs

**Goal 3.8**

MAPFRE contributes to universal health coverage through facilitating access to quality essential health services.

**Theory of change**

Health and illness insurance together with social security systems play a complementary role until effective universal coverage is achieved.

Through the promotion of microinsurance and assistance services (see Note 6 Sustainable products / A. Social products and services). MAPFRE contributes to universal health coverage by facilitating access to quality essential health services (Goal 3.8).

The development of this activity not only promotes a greater share of penetration in markets with growth potential for MAPFRE, but also contributes to modifying behavior related to seeking health care in these environments. Among the evidence collected by Tra T.T. Pham and Thong L. Pham, in a study developed in Vietnam and published by the Labor Organization in 2012 in relation to health care-seeking behaviors, is the observation that taking out a health microinsurance for vulnerable HCFP people increased to a great extent attendance at outpatient consultations, at 1.11 times, and visits to a public hospital, at 1.7 times.

<http://www.impactinsurance.org/sites/default/files/repaper11.pdf>

6.3. Notes on additional information Note 8 Sustainable Products includes those products and services that respond to social challenges and the problems faced by socially disadvantaged groups in relation to health coverage.

6.3. Notes on additional information Note 8 Sustainable Products includes those products and services that respond to social challenges and the problems faced by socially disadvantaged groups in relation to health coverage.

**Goal 8.5**

MAPFRE contributes to the achievement of full productive employment and decent work for all women and men, including young people and people with disabilities; as well as equal pay for work of equal value.

**Theory of change**

The ILO-Gallup global survey "Towards a better future for women at work: Voices of women and men" shows how women, on a global scale, want to do paid work. However, one of the main challenges for women in the workplace is unequal pay.

It is a nearly universal fact that women are paid less than men for work of equal value. In the G20 and OECD countries, the average monthly income of women is 17 % lower than that of men.

One of the levers to achieve full employment and decent work is to move towards equal pay for work of equal value or to establish, as a general rule, an entry-level wage higher than the local minimum wage (in those countries where it exists).

The amount paid in salaries and wages amounted to €1,442.6 billion in 2022.

The average global adjusted gap on fixed remuneration of the Group, considering 99 % of the workforce, is 2.13%, a percentage equivalent to that of the previous year.

For 2022, in Spain, where the Group employs 37.4% of its workforce, the starting category salary ratio is 1.18.

In this financial year, 26,554 people worked under annual variable remuneration systems, which represents 86.47% of the global workforce.

**Goals 8.7 and 8.8**

MAPFRE protects fundamental and labor rights with effective monitoring and control systems and promotes awareness and respect for same among its providers and intermediaries.

**Theory of change**

Forced labor is sometimes the result of situations of vulnerability that households go through when the main breadwinner dies or becomes seriously ill.

In addition to the indirect contribution of insurance in covering the loss of income resulting from such events, it can have a direct impact by establishing approval procedures throughout its value chain to assess the human and labor rights performance of providers, intermediaries and investees.

Spending on approved providers represents 65.6% of total spending on service providers in 4 of the 5 countries where the process is implemented.

Promotion of indirect employment through contracts with special employment centers or companies with similar characteristics for an amount of 160,291.67 euros.

Since the start of the Provider Approval project in 2019, 4,502 provider have participated in it, and 96.5% of them have been approved.

100% of the providers included in the approval process participated in programs aimed at raising awareness of human rights.

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p><b>Goal 16.1</b> Significantly reduce all forms of violence and promote protection of fundamental rights.</p>	N/R / N/A	454 security providers have been trained in the area of human rights, which represents 89% of all providers of this type.
<p><b>Goal 17.6 and 17.7</b> MAPFRE collaborates and participates in business and industry organizations, helping it to obtain a more comprehensive and global view of the environment in which the insurance industry operates, its impacts, risks and opportunities, and the key factors in an increasingly complex and interconnected economic and social reality.</p>	The expense corresponding to contributions from trade and institutional organizations that help create a more comprehensive and global vision of the environment in which the insurance industry operates, its impacts, risks and opportunities was approximately 2.6 million euros in 2022.	The MAPFRE Group carries out its institutional activity mainly through 45 business and sector associations, foundations, chambers of commerce, and other non-profit organizations.

## NOTE 13. Environmental indicators

TABLE I. ENVIRONMENTAL CONTEXT

	Unit	2022	2021	2020
Employees working under environmental reporting (Integrated Report)*	employees	30,988	31,243	31,906
	%	98.70	96.60	94.59
Employees working under environmental management certification (ISO 14001)	employees	15,332	15,140	12,351
	%	48.99	46.81	36.62
Employees working under energy management certification (ISO 50001)	employees	9,408	7,864	7,405
	%	30.06	24.32	21.95
Employees working under carbon footprint verification (ISO 14064)	employees	26,743	26,344	21,922
	%	85.46	81.46	64.99
Premium volume managed under SIGMAYEc <sup>3</sup> in relation to total premiums	%	94.50	92.46	80.64

**TABLE II. SIGMAVEG<sup>3</sup> CONTROL**

	Unit	2022	2021	2020
Environmental diagnosis and inspections	Units	0	12	3
Internal environmental audits	Units	57	54	50
Environmental certification audits	Units	39	38	30
Assets subject to environmental controls	%	48.99 %	46.81 %	36.62 %

Environmental compliance: In relation to environmental fines, there was no record of having received any significant fine in 2022.

Resources devoted to environmental risk prevention: 2.8 million euros

The MAPFRE Group (in Germany, Argentina, Brazil, Spain, USA, Italy and Peru) has public liability insurance in place, with specific coverage for the management of its environmental risks due to pollution (€ 300,000-10,000,000) and environmental responsibility (€ 300,000), as established by state legislation.

**TABLE III. CARBON FOOTPRINT BROKEN DOWN BY SCOPE**

The following greenhouse gases are reported: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCS, PFCS, SF6, NF3, for the three scopes included in the GHG Protocol, as well as in the ISO 14064 Standard. The methodology for calculating the carbon footprint of MAPFRE

is carried out through financial control. For the calculation, emission factors of the generation mix of the corresponding country and the latest available information are applied: DEFRA, International Energy Agency, GHG Protocol.

	Unit	2022	2021	2020
<b>Carbon footprint (GHG emissions)</b>				
Scope 1	TmCO <sub>2</sub> eq	9,939.46	10,035.33	8,400.45
Scope 2 (market based)	TmCO <sub>2</sub> eq	1,830.17	11,144.46	11,197.17
Scope 2 (location based)	TmCO <sub>2</sub> eq	26,742.72	24,860.21	25,037.22
Scope 3	TmCO <sub>2</sub> eq	39,957.48	29,276.65	24,732.78
(Scope 1+ 2 (market based) +3)	TmCO <sub>2</sub> eq	21,769.63	21,179.80	19,597.62
Total GHG emissions (Scope 1+ 2 (market based) +3)	TmCO <sub>2</sub> eq	61,727.10	50,456.44	44,330.40
<b>Carbon footprint indicators</b>				
Emissions per employee	TmCO <sub>2</sub> eq/oyee	2.04	1.61	1.39
Emissions per € of premiums	TmCO <sub>2</sub> eq/of premiums	2.22	2.28	2.19
	%	98.70	96.60	94.59

**TABLE IV. CARBON FOOTPRINT BREAKDOWN AND CATEGORIES INCLUDED IN THE DIFFERENT SCOPES**

	Unit	2022	2021	2020
<b>Scope 1</b>	<b>TmCO<sub>2</sub>eq</b>	<b>9,939,46</b>	<b>10,035,33</b>	<b>8,400,45</b>
Natural gas	TmCO <sub>2</sub> eq	2,917,37	2,726.27	2,060.88
	m <sup>3</sup>	1,447,293.69	1,442,049.33	1,072,477.62
Fuels in fixed installations	TmCO <sub>2</sub> eq	593.04	1,388.14	1,038.49
	L	293,708.41	458,673.95	477,093.71
Refrigerant gases	TmCO <sub>2</sub> eq	1,841.75	1,478.70	1,742.74
	Kg	1,058.62	752.80	1,016.59
Fuels in own vehicles	TmCO <sub>2</sub> eq	4,587.30	4,685.84	3,558.34
	L	2,038,286.37	1,969,118.07	1,475,009.22
<b>Scope 2</b>	<b>TmCO<sub>2</sub>eq</b>	<b>11,830.17</b>	<b>11,144,46</b>	<b>11,197.17</b>
Electricity	GWh	96.80	92.18	91.44
<b>Scope 3</b>	<b>TmCO<sub>2</sub>eq</b>	<b>39,957.48</b>	<b>29,276,64</b>	<b>24,732.78</b>
Business travel (air, train and bus)	TmCO <sub>2</sub> eq	3,028.42	2,494.41	2,970.87
	Km	33,178,651.96	14,506,837.52	17,263,105.00
Business travel (vehicles)	TmCO <sub>2</sub> eq	1,976.81	1,118.66	844.47
	Km	11,582,672.90	6,523,547.28	4,926,911.00
Paper consumption*	TmCO <sub>2</sub> eq	1,042.77	1,332.90	2,376.39
Paper waste	TmCO <sub>2</sub> eq	12.42	10.86	10.07
Toner use	TmCO <sub>2</sub> eq	128.10	74.73	69.43
Toner waste	TmCO <sub>2</sub> eq	120.26	94.75	86.44
Fluorescent waste	TmCO <sub>2</sub> eq	0.10	0.31	0.23
Commuting	TmCO <sub>2</sub> eq	33,648.59	24,150.04	18,374.88

**TABLE V. RESOURCE CONSUMPTION**

	Unit	2022	2021	2020
<b>Energy</b>				
Total energy consumption	GWh	135.93	127.99	122.44
Natural gas consumption	GWh	15.58	14.56	11.52
Fuel consumption fixed installations	GWh	2.54	1.33	4.26
Fuel consumption of mobile installations	GWh	21.01	19.93	15.22
Consumption of conventional electricity	GWh	33.86	31.79	33.92
Consumption of renewable energy	GWh	62.94	60.39	57.52
Energy consumption/employee	kWh / employee year	4,487.51	4,093.89	3,838.00
Energy consumption/premium	kWh/premium (thousand euros)	4.90	5.77	6.05

	Unit	2022	2021	2020
<b>WASTE</b>				
Paper	Mt	599.39	453.70	427.40
Toner and printer cartridges	Mt	8.97	7.90	7.23
Electric appliances	Mt	67.66	52.10	44.80
Donated electrical appliances	Mt	24.75	41.10	13.49
Batteries	Mt	14.65	6.20	1.57
Bulbs and fluorescent lights	Mt	1.54	2.34	1.54
Organic waste	Mt	150.31	N/D	N/D
Cardboard	Mt	66.52	N/D	N/D
Packaging	Mt	119.89	N/D	N/D
Glass	Mt	42.74	N/D	N/D
Other recyclable solid waste	Mt	186.94	547.84	813.60
Non-recyclable urban solid waste	Mt	210.16	116.43	476.91
Sanitary waste	Mt	24.91	23.02	8.98
Expired medications	Mt	0.61	0.21	0.14
Recycled hazardous waste derived from repair shop activity	Mt	76.50	1,800.17	1,215.00
Recycled non-hazardous waste derived from repair shop activity	Mt	4,856.68	N/D	N/D
Non-recycled hazardous waste derived from repair shop activity	Mt	4.07	11.80	4.00
Non-recycled non-hazardous waste	Mt	3.88	N/D	N/D
Recycled hazardous waste derived from facility maintenance	Mt	1.55	N/D	N/D
Recycled non-hazardous waste derived from facility maintenance	Mt	2.34	N/D	N/D
Non-recycled hazardous waste derived from facility maintenance	Mt	2.08	N/D	N/D
Non-recycled non-hazardous waste derived from facility maintenance	Mt	0.00	N/D	N/D
<b>Total waste generated</b>	<b>Mt</b>	<b>6,468.13</b>	<b>3,062.81</b>	<b>3,014.66</b>
<b>Total hazardous waste</b>	<b>Mt</b>	<b>218.31</b>	<b>1,936.94</b>	<b>1,289.52</b>
<b>Total non-hazardous waste</b>	<b>Mt</b>	<b>6,249.82</b>	<b>1125.87</b>	<b>1,725.14</b>
<b>Total waste recycled/reused</b>	<b>Mt</b>	<b>6,431.79</b>	<b>2,911.35</b>	<b>2,524.63</b>
<b>Total waste eliminated</b>	<b>Mt</b>	<b>36.34</b>	<b>151.46</b>	<b>490.04</b>
Dump	Mt	31.56	128.02	476.40
**Incinerated with energy recovery	Mt	131.36	137.00	0.00
Incinerated without energy recovery	Mt	3.51	0.64	4.85
Other removal processes	Mt	1.26	22.80	8.79
<b>Total waste generated by employees</b>	<b>Kg/employee</b>	<b>0.21</b>	<b>0.09</b>	<b>0.09</b>

\*\*Incinerated with energy recovery: involves a waste recovery process based on the process of energy extraction from organic remains, which is why it is not considered a category to be included in the overall calculation of waste eliminated.

	Unit	2022	2021	2020
<b>Water*</b>				
Total water consumption	m <sup>3</sup>	680,776.78	585,781.98	660,626.00
Water consumption per employee	m <sup>3</sup> /employee	21.97	18.73	20.71
* Consumption of water from the public network in line with local limitations.				
<b>Paper</b>				
Total paper use	Mt	1,136.00	1,456.83	2,583.00
Paper use with label	Mt	422.24	725.94	391.00
<b>Toner</b>				
Toner consumption	Units	8,039	7,897	7,352

## NOTE 14. Material topics

MAPFRE has identified the impact of its activity on the economy, the environment and people, including the impact on human rights. For its characterization in the “Materiality Study”, the perception and expectations of MAPFRE’s main stakeholders (Clients and insureds, Providers, Distributors, Intermediaries and collaborators, Shareholders, investors and partners, Society, and Regulatory bodies) were taken into account.

They are collected below:

- 1. Material issue:** those issues identified in the materiality matrix due to their high external and internal impact.
- 2. Impact/Concern:** The main impacts for MAPFRE’s stakeholders. The identification of the external assessment of the impact was expressed through the concerns of the interest

groups, which require MAPFRE to act in relation to matters that have an impact on them.

- 3. Policies/Government/Process:** The commitments or regulations related to the management of these concerns. The government of those As well as the processes or procedures linked to its management.
- 4. Action plan:** The lines of action (included in the different corporate plans) whose objectives and projects respond to the concerns raised, as well as KPIs that allow their monitoring.
- 5. Progress:** The chapters and sections of this report where the progress made in responding to and addressing the material issues in which the concerns are included is reported.
- 6. Interest groups:** The breakdown of potentially impacted interest groups and the channels available for their participation and the presentation of their concerns and/or suggestions.

Material Topic	Impact / Concern	Policy / Governance / Process	Action Plan	Progress	Stakeholder
Quality in service delivery and customer satisfaction	<b>Social</b> <ul style="list-style-type: none"> <li>Improve the advisory service, customer service and assistance.</li> <li>Offer customers personalized attention.</li> <li>Reduce bureaucratic procedures and response times.</li> <li>Ensure customer satisfaction and loyalty.</li> <li>Innovation in products and services, improving accessibility to same.</li> </ul>	<ul style="list-style-type: none"> <li>Customer relationship governance model that covers several areas: Customer Data, Customer Intelligence, Value Proposition, Customer Experience, Customer Interaction Management (CRM) and Voice of the Customer.</li> </ul>	Strategic Plan 2022-2024 <ul style="list-style-type: none"> <li>Disciplined growth</li> <li>Efficiency and productivity</li> </ul>	4.1. Protecting the customer / Customer satisfaction	See Note 1 Stakeholders - Main relationship channels with stakeholders - Clients and Insureds. O1 Stakeholders - Main relationship channels with stakeholders - Clients and Insureds.
	<b>Corporate governance</b> <ul style="list-style-type: none"> <li>Greater transparency with the client and collaborators.</li> </ul>		Sustainability Plan 2022-2024 <ul style="list-style-type: none"> <li>Sustainable products</li> <li>Transparency</li> </ul>		
			Actions and transformation plans (4.1 Protecting the client)		

Material Topic	Impact / Concern	Policy / Governance / Process	Action Plan	Progress	Stakeholder	
Good governance and compliance	<b>Corporate governance</b> - Concern for possible cases of fraud and corruption. - Ensure ethical performance on the part of the company.	<ul style="list-style-type: none"> <li>• Institutional, Business and Organizational Principles of the MAPFRE Group.</li> <li>• Code of Ethics and Conduct.</li> <li>• Corporate Governance Policy.</li> <li>• Director Selection Policy.</li> <li>• Policy on the management of conflicts of interest with senior representation and management positions.</li> <li>• Remuneration Policy for Directors of MAPFRE S.A. 2022-2024.</li> <li>• Compliance Policy.</li> <li>• MAPFRE S.A. criminal risk prevention model.</li> <li>• Communication policy with shareholders, institutional investors and proxy advisors and communication of financial and non-financial and corporate information.</li> <li>• Corporate Tax Policy.</li> <li>• Harassment protocol.</li> <li>• Action framework for a responsible institutional relationship.</li> <li>• Internal Audit Statute.</li> <li>• Ethics Committee.</li> </ul>	Strategic Plan 2022-2024 • Transformation	2.4. Good governance	See Note 1 Stakeholders - Main relationship channels with stakeholders - Employees; knvenvjenShareholders, Invers Shareholders, Investors, Partners.cejncenc Shareholders, Investors, Partners. Shareholders, Investors, Partners.Insureds.O1 Stakeholders - Main relationship channels with stakeholders - Employees; Shareholders, Investors, Partners	
			Sustainability Plan 2022-2024 • Transparency			
Innovation and digitalization	<b>Environmental</b> - Reduce the consumption of resources, taking advantage of digitization and teleworking.	<ul style="list-style-type: none"> <li>• Organizational Policy and Management Bodies of the Corporate Area of Technology and Processes.</li> <li>• Open Innovation Model (MOI).</li> </ul>	Strategic Plan 2022-2024 • Disciplined growth • Efficiency and productivity	4.1. Protecting the client / Digital business	See Note 1 Stakeholders - Main relationship channels with stakeholders - Clients and Insureds.	
	<b>Social</b> - Innovation in products and services, improving accessibility to them. - Reduce bureaucratic procedures and response times		<ul style="list-style-type: none"> <li>• Regulations and procedures for proofs of concept and pilots for Strategic Innovation projects.</li> <li>• Group transformation and innovation committee.</li> </ul>			Sustainability Plan 2022-2024 • Circular economy • Inclusion • Sustainable products
Adapt the business to climate change	<b>Environmental</b> - Improve the energy efficiency of the facilities. - Promote the use of renewable energy. - Reduce the consumption of resources, taking advantage of digitization and teleworking. - Promote sustainable mobility (electric and/or hybrid vehicles).	<ul style="list-style-type: none"> <li>• Corporate Sustainability Policy.</li> <li>• Environment Policy.</li> <li>• Investment Policy.</li> <li>• Sustainability risk integration policy <a href="https://www.mapfre.es/media/politica-integracion.pdf">https://www.mapfre.es/media/politica-integracion.pdf</a></li> <li>• Responsible investment framework.</li> <li>• Underwriting Policy.</li> </ul>	Strategic Plan 2022-2024 • Transformation	3.3.2. Sustainability in the business 5. Committed to the environment	See Note 1 Stakeholders - Main relationship channels with stakeholders - Employees; Shareholders, Investors, Partners; Society.  See TCFD Report - 3.5. Participation in the Working Groups of institutional organizations	
	<b>Corporate governance</b> - Promote sustainable investment, not insuring or investing in companies that harm the environment.		Sustainability Plan 2022-2024 • Environmental footprint management • Sustainable products • Sustainable underwriting • Sustainable investment			Corporate Environmental Footprint Plan 2021-2030  Business Continuity Plans
	<b>Cross</b> - Help raise awareness in society about ESG issues, offering sustainable products and services.		<ul style="list-style-type: none"> <li>• Sustainability Operating Committee.</li> <li>• MAPFRE AM Risk Committee.</li> <li>• Underwriting Policy Committee.</li> <li>• Crisis and Business Continuity Committee.</li> </ul>			



Material Topic	Impact / Concern	Policy / Governance / Process	Action Plan	Progress	Stakeholder
Cybersecurity and data privacy	<p><b>Good governance</b></p> <ul style="list-style-type: none"> <li>Guarantee the ethical performance of the company.</li> <li>Investment in data protection and cybersecurity.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Security and Privacy Policy. <a href="https://www.mapfre.com/media/accionistas/2015/politica-corporativa-seguridad-privada.pdf">https://www.mapfre.com/media/accionistas/2015/politica-corporativa-seguridad-privada.pdf</a></li> <li>MAPFRE Comprehensive Security Model.E <a href="https://www.mapfre.com/media/seguridad-mapfre/seguridad-mapfre.pdf">https://www.mapfre.com/media/seguridad-mapfre/seguridad-mapfre.pdf</a></li> <li>MAPFRE's Data Governance Model: reference framework that enables the organization to apply the necessary mechanisms to convert its data into a strategic asset, minimizing risks and inappropriate use thereof. Defined in the corporate Data Governance Standard.</li> <li>Corporate Security and Environment Committee.</li> <li>Corporate Committee for Privacy and Data Protection.</li> <li>Crisis and Business Continuity Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Plan 2022-2024</li> <li>Efficiency and productivity</li> <li>Sustainability Plan 2022-2024</li> <li>Transparency</li> <li>Cyber Resilience Plan (PCR)</li> </ul>	2.4.4 Cybersecurity and data privacy	See Note 1 Stakeholders - Main relationship channels with stakeholders - Clients and insureds Distributors, Intermediaries and Collaborators. See working groups Note 3 - Cybersecurity and data privacy
Carbon footprint	<p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>Improve the energy efficiency of the facilities.</li> <li>Promote the use of renewable energy.</li> <li>Reduce the consumption of resources, taking advantage of digitization and teleworking.</li> <li>Promote sustainable mobility (electric and/or hybrid vehicles).</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>Guarantee the health and well-being of employees.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sustainability Policy</li> <li>Corporate Environmental Policy</li> <li>Corporate Safety and Environment Committee</li> <li>Sustainability Operating Committee</li> <li>SIGMAVEc<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Strategic Plan 2022-2024</li> <li>Transformation</li> <li>Sustainability Plan 2022-2024</li> <li>Environmental footprint management</li> <li>Circular economy</li> <li>Sustainable investment</li> <li>Sustainable subscription</li> <li>Corporate Environmental Footprint Plan 2021-2030</li> </ul>	3.3.2. Sustainability in the business 5. Committed to the environment	See Note 1 Stakeholders - Main relationship channels with stakeholders - Employees; Shareholders, Investors, Partners; Society. See TCFD Report - 3.5. Participation in the Working Groups of institutional organizations
ESG investment	<p><b>Corporate governance</b></p> <ul style="list-style-type: none"> <li>Promote sustainable investment, not insuring or investing in companies that harm the environment.</li> </ul> <p><b>Cross</b></p> <ul style="list-style-type: none"> <li>Increase the dissemination of MAPFRE's performance and involvement in ESG matters.</li> <li>Help raise awareness in society about ESG issues, offering sustainable products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sustainability Policy.</li> <li>Investment Policy.</li> <li>Sustainability risk integr <a href="https://www.mapfre.es/media/politica-integracion.pdf">https://www.mapfre.es/media/politica-integracion.pdf</a></li> <li>Responsible investment framework.</li> <li>Environmental commitments on underwriting and investment. <a href="https://www.mapfre.com/media/COMPROMISOS-AMBIENTALES-INVERSION-Y-SUSCRIPCION.pdf">https://www.mapfre.com/media/COMPROMISOS-AMBIENTALES-INVERSION-Y-SUSCRIPCION.pdf</a></li> <li>MAPFRE AM Risk Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Plan 2022-2024</li> <li>Transformation</li> <li>Sustainability Plan 2022-2024</li> <li>Sustainable products</li> <li>Sustainable investment</li> <li>Annual investment plan</li> </ul>	3.3.2. Sustainability in the business	See Note 1 Stakeholders - Main relationship channels with stakeholders - Clients and Insureds; Shareholders, Investors, Partners.

Material Topic	Impact / Concern	Policy / Governance / Process	Action Plan	Progress	Stakeholder
Sustainable products and services	<b>Environmental</b> • Promote sustainable mobility (electric and/or hybrid vehicles).	<ul style="list-style-type: none"> <li>• Corporate Sustainability Policy</li> <li>• Responsible investment framework</li> <li>• Open Innovation Model (MOI)</li> <li>• Sustainability Operating Committee</li> <li>• Global business committee</li> <li>• MAPFRE AM Risk Committee</li> <li>• M&amp;A Committee</li> <li>• Group Transformation and Innovation Committee</li> </ul>	Strategic Plan 2022-2024 • Transformation  Sustainability Plan 2022-2024 • Sustainable products • Sustainable subscription • Sustainable investm	3.3.2. Sustainability in the business	See Note 1 Stakeholders - Main relationship channels with stakeholders - Clients and Insureds; Society.
	<b>Social</b> • Innovation in products and services, improving accessibility to them.				
Occupational health and well-being	<b>Cross</b> • Increase the dissemination of MAPFRE's performance and involvement in ESG matters. • Help raise awareness in society about ESG issues, offering sustainable products and services.	<ul style="list-style-type: none"> <li>• Health, well-being and occupational risk prevention policy.</li> <li>• Corporate sustainability policy.</li> <li>• Diversity and equal opportunities policy.</li> <li>• Internal policy regulating the right to digital disconnection for MAPFRE employees.</li> <li>• Healthy business management model.</li> <li>• Health and Safety Committee.</li> </ul>	Strategic Plan 2022-2024 • Transformation  Sustainability Plan 2022-2024 • Employment • Inclusion	4.3. Developing people	See Note 1 Stakeholders - Main relationship channels with stakeholders - Employees.  See page 98 - 4.3.7 The voice of employees
	<b>Environmental</b> • Reduce the consumption of resources, taking advantage of digitization and teleworking.				
	<b>Social</b> • Promotion of equality and diversity. • Training measures for employees. • Promotion of reconciliation • Guarantee the health and well-being of employees.				



# 6.4 TABLE OF CONTENTS GRI

<b>Statement of use</b>	MAPFRE S.A. prepared this report in line with GRI Standards for the period 1 January, 2022 to 31 December, 2022.
<b>GRI 1 used</b>	<b>GRI 1: Foundation 2021</b>
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standard	Disclosure	Location	Other references
<b>GRI 2: General Disclosures 2021</b>	<b>2-1 Organizational details</b>	a) Page 1 - Cover	
		b) Page 20 - 2.3. Shareholder and functional structure	
		c) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes	
		d) Page 7 - 2.1.1. Main activity	
		d) Page 11 - 2.1.3. Geographic footprint (deployment)	
	<b>2-2 Entities included in the organization's sustainability reporting</b>	a) Page 20 - 2.3.2. Functional structure	
		b) Page 56; 59; 144 - 3.2.3. Relevant facts occurring in the period and impacting key figures / 3.3.1. Risk management / 6.1. Bases of preparation and presentation of the report	
		c) i) Page 47 - 3.2.1. MAPFRE key figures	
		c) ii) Page 41 - 2.4.5 Fiscal transparency	
		c) ii) Page 148 - 6.2. Materiality	
	c) Appendix I of the Consolidated Annual Accounts and Consolidated Management Report reflects the participation and the consolidation method used for each entity (global integration, equity-accounted method). Likewise, in the Consolidated Statement of Income and Comprehensive Income of MAPFRE S.A., the result attributable to the controlling company and the result attributable to non-controlling interests are separated.		
<b>2-3 Reporting period, frequency and contact point</b>	a) Page 195 - 6.4. Table of contents GRI		
	b) Page 144 - 6.1. Bases of preparation and presentation of the report		
	c) Page 144 - 6.1. Bases of preparation and presentation of the report		
	d) Page 144 - 6.1. Bases of preparation and presentation of the report		
<b>2-4 Restatements of information</b>		Page 144 - 6.1. Bases of preparation and presentation of the report	
<b>2-5 External assurance</b>	a) Page 144 - 6.1. Bases of preparation and presentation of the report and page 22 - 2.4.1. Corporate Governance system		
	b) i) Page 144 - 6.1. Bases of preparation and presentation of the report		
	b) ii) Page 144 - 6.1. Bases of preparation and presentation of the report		
	b) iii) Page 144 - 6.1. Bases of preparation and presentation of the report		
<b>2-6 Activities, value chain and other business relationships</b>	a) Page 7 - 2.1. About us		SDG 12
	b) i) Page 7 - 2.1. About us		

GRI Standard	Disclosure	Location	Other references
GRI 2: General Disclosures 2021	<b>2-6 Activities, value chain and other business relationships</b>	b) ii) Page 119 - 4.4. Generating business for providers	
		b) Page 80-89 - 4.1 Protecting the client	
		c) Page 119 - 4.4. Generating business for providers / Page 124 - 4.5. Our footprint, shared value	SDG 12
		d) Page 56 - 3.2.3. Relevant facts occurring in the period and impacting key figures	
	<b>2-7 Employees</b>	a) Page 93 - 4.3. Developing people / Page 47 - 3.2.1. MAPFRE key figures	
		b) i) Page 93 - 4.3. Developing people	
		b) ii) Page 93 - 4.3. Developing people	
		b) iii) There are no employees without guaranteed hours	
		b) iv) Page 167 - Total workforce by job position level, contract type, working day, gender and generation	
		b) v) Page 167 - Total workforce by job position level, contract type, working day, gender and generation	SDG 8, 17
b) Page 109 - 4.3.5 Health and Well-being			
c) i) Page 167 - Total workforce by job position level, contract type, working hours, gender and generation			
c) ii) Page 93 - 4.3. Developing people			
d) Page 93 - 4.3. Developing people			
e) Page 93 - 4.3. Developing people			
<b>2-8 Workers who are not employees</b>	a) i) Page 96 - 4.3.1. Talent		
	a) ii) Page 96 - 4.3.1. Talent		
	b) i) Page 80 - 4.1. Protecting the client	SDG 8, 17	
	b) ii) Page 80 - 4.1. Protecting the client		
<b>2-9 Governance structure and composition</b>	c) iii) Page 80 - 4.1. Protecting the client		
	a) Page 22 - 2.4. Good governance		
	b) Page 22 - 2.4. Good governance		
	c) i) Page 22 - 2.4.1. Corporate Governance system		
	c) ii) Page 22 - 2.4.1. Corporate Governance system		
	c) iii) The seniority of the members of the Board of Directors can be consulted at <a href="https://www.mapfre.com/en/board-of-directors/">https://www.mapfre.com/en/board-of-directors/</a>	SDG 5, 16	
	c) iv) Page 22 - 2.4.1. Corporate Governance system		
	c) v) Page 22 - 2.4.1. Corporate Governance system		
	c) vi) Page 22 - 2.4.1. Corporate Governance system		
	c) vii) Page 22 - 2.4.1. Corporate Governance system		
c) viii) Page 22 - 2.4.1. Corporate Governance system			
<b>2-10 Nomination and selection of the highest governance body</b>	a) Page 22 - 2.4.1. Corporate Governance system		
	b) i) Page 22 - 2.4.1. Corporate Governance system		
	b) ii) Page 22 - 2.4.1. Corporate Governance system	SDG 5, 16	
	b) iii) Page 22 - 2.4.1. Corporate Governance system		
	b) iv) Page 22 - 2.4.1. Corporate Governance system		
<b>2-11 Chair of the highest governance body</b>	a) Page 22 - 2.4.1. Corporate Governance system		
	b) Page 22 - 2.4.1. Corporate Governance system	SDG 16	

GRI Standard	Disclosure	Location	Other references
GRI 2: General Disclosures 2021	<b>2-12 Role of the highest governance body in overseeing the management of impacts</b>	a) Page 53 - 3.3.1. Risk management	Principles 1-10 of the Global Compact SDG 16
		b) i) Page 22 - 2.4.1. Corporate Governance system	
		b) ii) Page 59 - 3.3.1. Risk management	
		c) Page 59 - 3.3.1. Risk management	
	<b>2-13 Delegation of responsibility for managing impacts</b>	a) i) Page 22 - 2.4.1. Corporate Governance system	Principles 1-10 of the Global Compact SDG 16
		a) ii) Page 22 - 2.4.1. Corporate Governance system	
		b) Page 22 - 2.4.1. Corporate Governance system	
	<b>2-14 Role of the highest governance body in sustainability reporting</b>	a) Page 144 - 6.1. Bases of preparation and presentation of the report	Principles 1-10 of the Global Compact
		b) Page 144 - 6.1. Bases of preparation and presentation of the report	
	<b>2-15 Conflicts of interest</b>	a) Page 22 - 2.4.1. Corporate Governance system Listed in the Conflict of Interest Management Policy ( <a href="https://www.mapfre.com/media/politica-de-gestion-de-conflictos-de-interes-enu.pdf">https://www.mapfre.com/media/politica-de-gestion-de-conflictos-de-interes-enu.pdf</a> ) and in section D .6 of the Annual Corporate Governance Report.	SDG 16
		b) i) Page 22 - 2.4.1. Corporate Governance system Listed in the CVs of the Board Directors ( <a href="https://www.mapfre.com/en/board-of-directors/">https://www.mapfre.com/en/board-of-directors/</a> ) and in sections A.6, C.1.10, C.1.11 and C.1.12 of the Annual Corporate Governance Report.	
		b) ii) For more information on board directors' shareholdings in MAPFRE, please see <a href="https://www.mapfre.com/media/shareholders/2022/2023-01-12-acciones-consejeros-en.pdf">https://www.mapfre.com/media/shareholders/2022/2023-01-12-acciones-consejeros-en.pdf</a>	
b) iii) Significant shareholdings are detailed on the website at <a href="https://www.mapfre.com/media/shareholders/2021-10-18-accionistas-con-particiones-significativas-english.pdf">https://www.mapfre.com/media/shareholders/2021-10-18-accionistas-con-particiones-significativas-english.pdf</a>			
b) iv) Listed in the Report on Related-Party Transactions for the year, published on the occasion of the Annual General Meeting, in section D of the Annual Corporate Governance Report and in note 6.20 of the Consolidated Annual Accounts.			
<b>2-16 Communication of critical concerns</b>	a) Page 41 - 2.4.5. Fiscal transparency and page 90 - 4.1.1. Grievances and complaints	SDG 16 Principles 1-10 of the Global Compact	
	b) Page 195 - 6.4. Table of contents GRI		
<b>2-17 Collective knowledge of the highest governance body</b>	a) Information on the knowledge the Board of Directors must possess is detailed in section C.1.5 of the Annual Corporate Governance Report.		
<b>2-18 Evaluation of the performance of the highest governance body</b>	a) Page 96 - 4.3.1. Talent and page 195 - 6.4. Table of contents GRI	SDG 16	
	b) Page 96 - 4.3.1. Talent		
	c) Listed in sections C.1.17 and C.1.18 and in recommendation 36 of the Annual Corporate Governance Report and in Title I. Board of Director and Title II. Steering and Delegate Committees of the MAPFRE Board of Directors regulations.		
<b>2-19 Remuneration policies</b>	a) i) Page 22 - 2.4.1. Corporate Governance system	Principles 1,2,3,4,6 and 10 of the Global Compact	
	a) ii) Page 105 - 4.3.4. Remuneration, benefits and recognition and page 22 - 2.4.1. Corporate Governance system		
	a) iii) Information contained in the Remuneration Policy for Board Directors 2022-2024 and in the Annual Report on Directors' Remuneration		
	a) iv) Information contained in the Remuneration Policy for Board Directors 2022-2024 and in the Annual Report on Directors' Remuneration		
	a) v) Information contained in the Remuneration Policy for Board Directors 2022-2024 and in the Annual Report on Directors' Remuneration		
	b) Page 28 - 2.4.2. Control measures: the internal control model		

GRI Standard	Disclosure	Location	Other references
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	a) i) Page 22 - 2.4.1. Corporate Governance system Detailed in section 1. Introduction of the Remuneration Policy for Board Directors ( <a href="https://www.mapfre.com/media/12-politica-de-remuneraciones-de-los-consejeros-2022-2024-v-final-enu.pdf">https://www.mapfre.com/media/12-politica-de-remuneraciones-de-los-consejeros-2022-2024-v-final-enu.pdf</a> ) and in section A.1.1. of the Annual report on directors' remuneration ( <a href="https://www.mapfre.com/media/shareholders/2022/14-annual-report-directors-remuneration-2021.pdf">https://www.mapfre.com/media/shareholders/2022/14-annual-report-directors-remuneration-2021.pdf</a> ).	
		a) ii) Page 22 - 2.4.1. Corporate Governance system Detailed in sections 1. Introduction and 2. General Principles of the Remuneration Policy for Board Directors, as well as in section A.4 of the Annual report on directors' remuneration ( <a href="https://www.mapfre.com/media/shareholders/2022/14-annual-report-directors-remuneration-2021.pdf">https://www.mapfre.com/media/shareholders/2022/14-annual-report-directors-remuneration-2021.pdf</a> )	SDG 16
		a) iii) Page 22 - 2.4.1. Corporate Governance system and page 18 - 2.4.1. Corporate Governance system External advice has not been used for this purpose, but external reports have been taken into account. This information and the participation, where appropriate, of external advisers is detailed in section A.1.1. of the Annual report on directors' remuneration.	
		b) Information detailed in section B.4 of the Annual report on directors' remuneration. In addition, the Annual General Meeting section publishes the results of the voting on the proposals of the Meeting ( <a href="https://www.mapfre.com/media/datos-de-asistencia-y-resultado-votaciones.pdf">https://www.mapfre.com/media/datos-de-asistencia-y-resultado-votaciones.pdf</a> )	
	2-21 Annual total compensation ratio	a) Page 172 - 6.3. Notes on additional information Note 10 Information on remuneration	Principles 1,2,3,4,6 and 10 of the Global Compact
		b) Page 172 - 6.3. Notes on additional information Note 10 Information on remuneration	
		c) Page 172 - 6.3. Notes on additional information Note 10 Information on remuneration	
	2-22 Statement on sustainable development strategy	a) Page 3-5 - 1. CEO letter and page 22 - 2.4.1. Corporate Governance system	
	2-23 Policy commitments	a) i) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	SDG 13, 16
		a) ii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
a) iii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
a) iv) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
b) i) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
b) ii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
c) Page 144 - 6.1. Bases of preparation and presentation of the report			
d) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
e) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
f) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures			
2-24 Embedding policy commitments	a) i) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	SDG 16, 17	
	a) ii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures		
	a) iii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures		

GRI Standard	Disclosure	Location	Other references
GRI 2: General Disclosures 2021	<b>2-24 Embedding policy commitments</b>	a) iv) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	SDG 16, 17
	<b>2-25 Processes to remediate negative impacts</b>	a) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	SDG 16
		b) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
		c) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
		d) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
		e) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
	<b>2-26 Mechanisms for seeking advice and raising concerns</b>	a) i) No response given	Principles 1-10 of the Global Compact
		a) i) ii) Pag 29-30, 31-32 - 2.4.3. Ethical behavior: main prevention and compliance measures	
	<b>2-27 Compliance with laws and regulations</b>	a) i) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	SDG 16 Principles 7,8,9 and 10 of the Global Compact
		a) ii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
		b) i) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
		b) ii) Page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures	
		c) Page 33 - Cases of significant non-compliance	
	<b>2-28 Membership associations</b>	d) Page 30 - Prevention measures	
		a) Page 150 - 6.3. Notes on additional information	SDG 17
<b>2-29 Approach to stakeholder engagement</b>	a) i) Page 150 - 6.3. Notes on additional information Note 1 Stakeholders	SDG 17 Principles 1-10 of the Global Compact	
	a) ii) Page 150 - 6.3. Notes on additional information Note 1 Stakeholders		
	a) iii) Page 150 - 6.3. Notes on additional information Note 1 Stakeholders		
<b>2-30 Collective bargaining agreements</b>	a) Page 105 - 4.3.4 Remuneration, benefits and recognition	Principles 1, 2, 3, 4 and 6 of the Global Compact SDG 8	
	b) Page 105 - 4.3.4 Remuneration, benefits and recognition		
<b>3-1 Process to determine material topics</b>	a) Page 146 - 6.2. Materiality		
	b) Page 146 - 6.2. Materiality		
<b>3-2 List of material topics</b>	a) Page 146 - 6.2. Materiality		
	b) Page 146 - 6.2. Materiality		
GRI 3: Material Topics 2021	<b>SERVICE QUALITY AND CUSTOMER SATISFACTION</b>		
	<b>3-3 Management of material topics</b>	a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 90 - 4.1.1. Grievances and complaints	
		c) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		d) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics and page 80 - 4.1. Protecting the client	
d) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics and page 85 - Protecting the client / Distribution channels			

GRI Standard	Disclosure	Location	Other references
		d) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 86 - 4.1. Protecting the client / Omnichannel capacity in the relationship with customers and page 90 - 4.2.1. Grievances and complaints	
		e) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		e) ii) and e) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 86 - 4.1. Protecting the client / Omnichannel capacity in the relationship with customers and page 90 - 4.2.1. Grievances and complaints	
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model	
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		<b>INNOVATION AND DIGITALIZATION</b>	
		a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 83 - 4.1. Protecting the client / Innovation in products and services	
		c) Page 108 - 4.5.2. Contribution to Agenda 2030. More information can be found at <a href="https://www.mapfre.com/en/sustainability/international-commitments/">https://www.mapfre.com/en/sustainability/international-commitments/</a>	
		d) i) Page 83 - 4.1. Protecting the client / Innovation in products and services	
		d) ii) Page 83 - 4.1. Protecting the client / Innovation in products and services	
		d) iii) Page 83 - 4.1. Protecting the client / Innovation in products and services	
GRI 3: Material Topics 2021	3-3 Management of material topics	e) i) Page 83 - 4.1. Protecting the client / Innovation in products and services	
		e) ii) Page 83 - 4.1. Protecting the client / Innovation in products and services	
		e) iii) Page 83 - 4.1. Protecting the client / Innovation in products and services	
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model	
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		<b>GOOD GOVERNANCE AND COMPLIANCE</b>	
		a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 37 2.4.3. Ethical behavior: main prevention and compliance measures / Consultation and whistleblower channels	
		c) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 29 - 2.4.3 Ethical behavior: main prevention and compliance measures	
		d) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 29 - 2.4.3. Ethical behavior: main prevention and compliance measures / Prevention measures, page 30 - 2.4.3. Ethical behavior: main prevention and compliance measures - Compliance measures	
		d) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics and page 35 - 2.4.3. Ethical behavior: main prevention and compliance measures / Consultation and whistleblower channels	
		d) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics and page 35 - 2.4.3. Ethical behavior: main prevention and compliance measures / Consultation and whistleblower channels	
		e) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics and page 35 - 2.4.3. Ethical behavior: main prevention and compliance measures / Code of ethics and conduct	



GRI Standard	Disclosure	Location	Other references		
		e) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics			
		e) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics			
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model			
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics			
		<b>OCCUPATIONAL HEALTH AND WELL-BEING</b>			
		a) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		b) Page 122 - ESG approval process, page 109 - 4.3.5. Health and Well-being, page 43 Safety, health and well-being (People and Organization 2022 report) and page 163 6.3. Notes on additional information Note 8 Sustainable Products			
		c) Page 126 - 4.5.2. Contribution to Agenda 2030 and information available at <a href="https://www.mapfre.com/en/sustainability/international-commitments/">https://www.mapfre.com/en/sustainability/international-commitments/</a>			
GRI 3: Material Topics 2021	3-3 Management of material topics	d) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		d) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		d) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		e) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		e) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		e) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)			
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model			
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics			
		GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	a) Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)	Principles 1,2,3 and 6 of the Global Compact SDG 3 8
			403-2 Hazard identification, risk assessment, and incident investigation	a) Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)	
403-3 Occupational health services	a) Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)				
403-4 Worker participation, consultation, and communication on occupational health and safety	a) Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)				
403-5 Worker training on occupational health and safety	Page 42 Safety, health and well-being (People and Organization 2022 report)				

GRI Standard	Disclosure	Location	Other references
GRI 403: Occupational Health and Safety	<b>403-6 Promotion of worker health</b>	b) Page 43 Safety, health and well-being (People and Organization 2022 report)	
	<b>403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</b>	Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022 report)	
	<b>403-8 Workers covered by an occupational health and safety management system</b>	a) Page 109 - 4.3.5. Health and Well-being	
	<b>403-9 Work-related injuries</b>	a) i, ii, iii, iv, v Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022) b) i, ii, iii, iv, v Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022) c), d), e), f), g) Page 43 - Safety, health and well-being (People and Organization 2022)	Principles 1,2,3 and 6 of the Global Compact SDG 3 8
	<b>403-10 Work-related ill health</b>	a) i, ii, iii, iv, v Page 109 - 4.3.5. Health and Well-being and page 42 Safety, health and well-being (People and Organization 2022) b) i, ii, iii, iv, v Page 109 - 4.3.5. Health and Well-being and page 43 Safety, health and well-being (People and Organization 2022) c), d), e) Page 43 - Safety, health and well-being (People and Organization 2022)	
<b>ADAPTATION OF THE BUSINESS TO CLIMATE CHANGE</b>			
GRI 3: Temas Materiales 2021	<b>3-3 Management of material topics</b>	a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 74 - 3.3.2.3 Risks and opportunities arising from climate change in the business and page 160 - Note 6 Emerging risks; MAPFRE Group TCFD Report	
		c) Page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		d) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		d) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		d) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) i) Page 74 - 3.3.2.3. Risks and opportunities arising from climate change in the business, page 132 - 5.1. Action strategy against climate change and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
e) ii) Page 65 - 3.3.2. Sustainability in the business, page 134 - 5.2. Corporate Environmental Footprint Plan and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report			
e) iii) Page 65 - 3.3.2. Sustainability in the business, page 134 - 5.2. Corporate Environmental Footprint Plan and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report			
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model	
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
GRI 201: Economic Performance 2016	<b>201-2 Financial implications and other risks and opportunities due to climate change</b>	a) i) Page 74 - 3.3.2.3 Risks and opportunities arising from climate change in the business; MAPFRE Group TCFD Report a) ii) Page 74 - 3.3.2.3 Risks and opportunities arising from climate change in the business; MAPFRE Group TCFD Report	Principles 7,8 and 9 of the Global Compact SDG 13

GRI Standard	Disclosure	Location	Other references
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	a) iii) Page 74 - 3.3.2.3 Risks and opportunities arising from climate change in the business; MAPFRE Group TCFD Report	Principles 7,8 and 9 of the Global Compact SDG 13
		a) iv) Page 74 - 3.3.2.3 Risks and opportunities arising from climate change in the business; MAPFRE Group TCFD Report	
		a) v) Page 74 - 3.3.2.3 Risks and opportunities arising from climate change in the business; MAPFRE Group TCFD Report	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	a) Page 137 - 5.2.3. Carbon footprint	Principles 7,8 and 9 of the Global Compact SDG 13 14 15
		b) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		c) Page 137 - 5.2.3. Carbon footprint	
		d) Page 137 - 5.2.3. Carbon footprint	
		e) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
<b>CYBERSECURITY AND PRIVACY</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 37 - 2.4.4. Cybersecurity and data privacy / Data privacy	
		c) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		d) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 156 6.3. Notes on additional information Note 3 Cybersecurity and business continuity	
		d) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 156 6.3. Notes on additional information Note 3 Cybersecurity and business continuity	
		d) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics, page 156 6.3. Notes on additional information Note 3 Cybersecurity and business continuity	
		e) i) Page 37 - 2.4.4. Cybersecurity and data privacy / Cybersecurity	
		e) ii) Page 37 - 2.4.4. Cybersecurity and data privacy / Cybersecurity	
		e) iii) Page 37 - 2.4.4. Cybersecurity and data privacy / Cybersecurity	
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model	
f) Page 191 - 6.3. Notes on additional information Note 14 Material topics			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	a) b) c) 2.4.4 Cybersecurity and data privacy; 6.3. Notes on additional Information Note 4 Prevention and compliance measures in Data privacy	Principles 1,2,3 and 10 of the Global Compact SDG 16
<b>SUSTAINABLE PRODUCTS AND SERVICES</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client; MAPFRE Group TCFD Report	
		c) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		d) i) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		d) ii) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	

GRI Standard	Disclosure	Location	Other references
GRI 3: Material Topics 2021	3-3 Management of material topics	d) iii) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) i) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) ii) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) iii) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1. Protecting the client and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model	
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	a) i) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1 Protecting the client; MAPFRE Group TCFD Report	Principles 7,8 and 9 of the Global Compact SDG 13
		a) ii) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1 Protecting the client; MAPFRE Group TCFD Report	
		a) iii) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1 Protecting the client; MAPFRE Group TCFD Report	
		a) iv) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1 Protecting the client; MAPFRE Group TCFD Report	
		a) v) Page 65 - 3.3.2. Sustainability in the business and page 80 - 4.1 Protecting the client; MAPFRE Group TCFD Report	
GRI 203: Economic Performance 2016	203-2 Impactos económicos indirectos significativos	a) Page 65 - 3.3.2. Sustainability in the business and page 163 6.3. Notes on additional information Note 8 Sustainable Products	SDG 1, 8
		b) Page 65 - 3.3.2. Sustainability in the business and page 163 6.3. Notes on additional information Note 8 Sustainable Products	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	a) i) Page 80 - 4.1 Protecting the client	SDG 12
		a) ii) Page 80 - 4.1 Protecting the client	
		a) iii) Page 80 - 4.1 Protecting the client	
		b) Page 80 - 4.1 Protecting the client	
	417-2 Incidents of non-compliance concerning product and service information and labeling	a) i) ii) iii) Page 29 - 2.4.3. Ethical behavior: main compliance and prevention measures / Grievances and complaints  The product description document is itself the policy contract and complies with current local regulations.	Principle 10 of the Global Compact SDG 16
417-3 Incidents of non-compliance concerning marketing communications	b) During the 2022 fiscal year, there were no significant cases of non-compliance with the regulations or voluntary codes assumed by the company.	Principle 10 of the Global Compact SDG 16	
<b>ESG INVESTMENT</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	a) Page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		b) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 163 6.3. Notes on additional information Note 8 Sustainable Products; MAPFRE Group TCFD Report	
		c) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 163 6.3. Notes on additional information Note 8 Sustainable Products; MAPFRE Group TCFD Report	

GRI Standard	Disclosure	Location	Other references
GRI 3: Material Topics 2021	3-3 Management of material topics	d) i) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 163 6.3. Notes on additional information Note 8 Sustainable Products; MAPFRE Group TCFD Report	
		d) ii) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		d) iii) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) i) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) ii) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
		e) iii) Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes and page 191 - 6.3. Notes on additional information Note 14 Material topics; MAPFRE Group TCFD Report	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	e) iv) Page 28 - 2.4.2. Control measures: the internal control model; MAPFRE Group TCFD Report	
		f) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		a) i, ii, iii, iv, v MAPFRE Group TCFD Report; Page 65 - 3.3.2.1. Integration of ESG aspects into MAPFRE's investment processes	Principles 7,8, and 9 of the Global Compact SDG 13
<b>CARBON FOOTPRINT</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	a) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		b) Page 132 - 5.1. Action strategy against climate change; MAPFRE Group TCFD Report	
		c) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		d) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics; Page 137 - 5.2.3. Carbon footprint	
		d) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics; Page 137 - 5.2.3. Carbon footprint	
		d) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics; Page 137 - 5.2.3. Carbon footprint	
		e) i) Page 191 - 6.3. Notes on additional information Note 14 Material topics; Page 137 - 5.2.3. Carbon footprint	
		e) ii) Page 191 - 6.3. Notes on additional information Note 14 Material topics; Page 137 - 5.2.3. Carbon footprint	
		e) iii) Page 191 - 6.3. Notes on additional information Note 14 Material topics; Page 137 - 5.2.3. Carbon footprint	
		e) iv) Page 28 - 2.4.2. Control measures: the internal control model	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	f) Page 191 - 6.3. Notes on additional information Note 14 Material topics	
		a) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15
		b) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
d) i) Page 188 - 6.3 Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope			

GRI Standard	Disclosure	Location	Other references
GRI 305: Emissions 2016	<b>305-1 Direct (Scope 1) GHG emissions</b>	d) ii) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15
		d) iii) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		e) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		f) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		g) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
	<b>305-2 Energy indirect (Scope 2) GHG emissions</b>	a) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15
		b) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		d) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope.	
		e) i) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		e) ii) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
	<b>305-3 Other indirect (Scope 3) GHG emissions</b>	e) iii) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15
		f) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
g) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope			
a) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope			
b) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope			
<b>305-4 GHG emissions intensity</b>	d) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15	
	e) i) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope		
	e) ii) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope		
	e) iii) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope		
	f) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope		
		g) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	

GRI Standard	Disclosure	Location	Other references
GRI 305: Emissions 2016	<b>305-4 GHG emissions intensity</b>	d) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15
	<b>305-5 Reduction of GHG emissions</b>	a) Page 137 - 5.2.3. Carbon footprint	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15
		b) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope	
		c) Page 137 - 5.2.3. Carbon footprint	
		d) Page 137 - 5.2.3. Carbon footprint	
e) Page 188 - 6.3. Notes on additional information Note 13 Environmental indicators: Table III. Carbon footprint broken down by scope			
<b>305-6 Emissions of ozone-depleting substances (ODS)</b>	a) b) c) d) The organization does not produce, import or export ozone-depleting substances (ODS) in its processes, products and services that are subject to phase-out commitments in markets affected by ODS regulations.	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15	
<b>305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions</b>	a) b) c) Due to the nature of its activity, the organization does not produce nitrogen oxide (NOX) or sulfur oxide (SOX) emissions or release other significant emissions into the air.	Principles 7, 8 and 9 of the Global Compact SDG 2 3 12 13 14 15	

**THEMATIC STANDARD (NON-MATERIAL TOPICS)**

GRI Standard	Disclosure	Location	Other references
GRI 201: Economic Performance 2016	<b>201-1 Direct economic value generated and distributed</b>	3.2. MAPFRE key figures  4.5. Our footprint, shared value Consolidated Annual Accounts and Consolidated Management Report 2022 <a href="https://www.mapfre.com/en/general-meeting/">https://www.mapfre.com/en/general-meeting/</a>	Principles 1-10 of the Global Compact SDG 1,2,5,7,8 and 9
	<b>201-2 Financial implications and other risks and opportunities due to climate change</b>	3.3. Risk management and sustainability in the business	Principles 7,8 and 9 of the Global Compact SDG 13
		5. Committed to the environment  6.3. Notes on additional information Note 8 Sustainable Products Consolidated Annual Accounts and Consolidated Management Report 2022 <a href="https://www.mapfre.com/en/general-meeting/">https://www.mapfre.com/en/general-meeting/</a>	
	<b>201-3 Defined benefit plan obligations and other retirement plans</b>	4.3.4. Remuneration, benefits and recognition  MAPFRE has a social welfare plan in place for employees that includes a pension plan, the assets of which in 2022 stood at 476 million euros. For more information, please see articles 30 and 40 of the MAPFRE Insurance Group Collective Agreement.	Principles 1,6 and 10 of the Global Compact
GRI 202: Market Presence 2016	<b>201-4 Financial assistance received from government</b>	The public subsidies received do not represent a significant proportion of the Group's total revenue.	
	<b>202-1 Ratios of standard entry level wage by gender compared to local minimum wage</b>	6.3. Notes on additional information Note 10 Information on remuneration	SDG 8
	<b>202-2 Proportion of senior management hired from the local community</b>	4.3.6. Diversity, equality and inclusion	SDG 8
	<b>203-1 Infrastructure investments and services supported</b>	3.3. Risk management and sustainability in the business  5. Committed to the environment	
GRI 203: Indirect Economic Impacts 2016	<b>203-2 Significant indirect economic impacts</b>	3.2.3. Relevant facts occurring in the period and impacting key figures	
		3.3. Risk management and sustainability in the business	
		6.3. Notes on additional information Note 7 Integration of ESG aspects in the business  6.3. Notes on additional information Note 8 Sustainable Products	

GRI Standard	Disclosure	Location	Other references
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	4.4.3. Sustainable provider management	Principle 10 of the Global Compact
	205-1 Operations assessed for risks related to corruption	2.4.3. Ethical behavior: main compliance and prevention measures 3.3. Risk management and sustainability in the business	Principle 10 of the Global Compact SDG 16
GRI 205. Anticorruption 2016	205-2 Communication and training about anti-corruption policies and procedures	6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights	
	205-3 Confirmed incidents of corruption and actions taken	In 2022, there were no significant cases of corruption in the Group and, in those cases detected, all of minor relevance, the internal control mechanisms worked correctly, facilitating detection of same and the application of the corresponding measures.	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2022, there were no lawsuits related to unfair competition, monopolistic practices or free competition.	Principle 10 of the Global Compact SDG 16
	207-1 Approach to tax (Version 2019)	4.5. Our footprint, shared value / Economic footprint Annual Corporate Governance Report 2022 / Section E Control systems and risk management <a href="https://www.mapfre.com/media/shareholders/2015/corporate-tax-policy.pdf">https://www.mapfre.com/media/shareholders/2015/corporate-tax-policy.pdf</a> For reasons of confidentiality, the company's strategy is not made public	Principle 10 of the Global Compact SDG 8,10,16
	207-2 Tax governance, control, and risk management (Version 2019)	2.4.3. Ethical behavior: main compliance and prevention measures / Consultation and whistleblower channels for the Code of Ethics and Conduct 3.3. Risk management and sustainability in the business Annual Corporate Governance Report 2022 / Section E Control systems and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax (Version 2019)	6.2. Materiality <a href="http://politica-fiscal-corporativa.pdf">politica-fiscal-corporativa.pdf</a> (mapfre.com)	
GRI 207: Tax 2019		2.4.5 Fiscal transparency 3.2.2. Business Units Information	
	207-4- Presentation of country-by-country reports (2019 version): except in relation to the following sections: b.v, b.vii b.x,	6.3. Notas de información complementaria Nota 5. Principales datos 6.3. Notes on additional information Note 5 Main tax information by country Consolidated Annual Accounts and Consolidated Management Report 2022 - Financial Statements F) Supplementary financial information by product and geographical area. 1) Consolidated ordinary revenues from external clients in financial years ending December 31, 2022 and 2021 Appendix 1 - Subsidiaries, associated undertakings and joint ventures Appendix 2 - Financial information for main companies at December 31, 2022  About b. v) and b. x) Information not available broken down by jurisdiction. MAPFRE is making progress in preparing a tax report under the Global Tax Contribution approach with which to report its performance in tax matters.  About b. vii) Incomplete information. MAPFRE reports consolidated statements of tangible assets other than cash in the Consolidated Annual Accounts and Consolidated Management Report FINANCIAL STATEMENTS F) Supplementary financial information by product and geographical area. 2. Non-current assets at December 31, 2022 and 2021. 6. BREAKDOWN OF FINANCIAL STATEMENTS 6.2. Property, plant and equipment and real estate investments. 6.3. Leases 6.4. Financial investments. Section 6.3. Notes on additional information Note 5 Main tax information by country includes assets by country	
GRI 301. Materials 2016	301-1 Materials used by weight or volume	6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption	Principles 7,8 and 9 of the Global Compact SDG 8,12



GRI Standard	Disclosure	Location	Other references
GRI 302. Energy 2016	<b>302-1 Energy consumption within the organization</b>	5.2.1. Energy efficiency and 6.3. Notes on additional information Note 13 Environmental indicators	Principle 7,8 and 9 of the Global Compact SDG 7,8,12,13
	<b>302-2 Energy consumption outside of the organization</b>	5.2.1. Energy efficiency and 6.3. Notes on additional information Note 13 Environmental indicators	Principle 7,8 and 9 of the Global Compact SDG 7,8,12,13
	<b>302-3 Energy intensity</b>	5.2.1. Energy efficiency and 6.3. Notes on additional information Note 13 Environmental indicators	Principle 7,8 and 9 of the Global Compact SDG 7,8,12,13
	<b>302-4 Reduction of energy consumption</b>	5.2.1. Energy efficiency and 6.3. Notes on additional information Note 13 Environmental indicators	Principle 7,8 and 9 of the Global Compact SDG 7,8,12,13
	<b>302-5 Reductions in energy requirements of products and services</b>	5.2.1. Energy efficiency and 6.3. Notes on additional information Note 13 Environmental indicators	Principle 7,8 and 9 of the Global Compact SDG 7,8,12,13
GRI 303: Water and Effluents 2018	<b>303-1 Interactions with water as a shared resource</b>	Due to the nature of the business activity of a finance company like MAPFRE, water consumption is not intensive, being only for employee use, and for vegetation and air conditioning in some buildings.	
	<b>303-2 Management of water discharge-related impacts</b>	Due to the fact that the business activity of a finance company like MAPFRE, whose effluents are those of the activity of its offices and the food preparation linked to them, this metric and its different breakdowns are considered immaterial due to their low impact, considering non-significant spills and compliance with the regulations of the areas in which they are carried out.	
GRI 303. Agua 2018	<b>303-3 Water withdrawal</b>	Due to the nature of the business activity of a finance company like MAPFRE, no type of water extraction is carried out in any of its buildings.	
	<b>303-4 Water discharge</b>	Due to the nature of the business activity of a finance company like MAPFRE, it is considered that the discharge of water is equal to the water consumed.	
	<b>303-5 Water consumption</b>	5.2.5. Water management and 6.3. Notes on additional information Note 13 Environmental indicators	Principles 7,8 and 9 of the Global Compact SDG 6
GRI 304. Biodiversity 2016	<b>304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</b>	Page 120 5.2.8. Natural capital management and biodiversity preservation	Principles 7,8 and 9 of the Global Compact
GRI 305: Emissions 2016	<b>305-1 Direct (Scope 1) GHG emissions</b>		
	<b>305-2 Energy indirect (Scope 2) GHG emissions</b>		
	<b>305-3 Other indirect (Scope 3) GHG emissions</b>	For more information, please see Material topic: Carbon footprint	Principles 7,8 and 9 of the Global Compact SDG 2,3,12,13,14,15
	<b>305-4 GHG emissions intensity</b>		
GRI 306: Waste 2020	<b>306-1 Waste generation and significant waste-related impacts</b>	6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption	Principles 7,8 and 9 of the Global Compact
	<b>306-2 Management of significant waste-related impacts</b>	5.2.6. Circular economy	
		6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption	Principles 7,8 and 9 of the Global Compact
	<b>306-3 Waste generated</b>	6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption	Principles 7,8 and 9 of the Global Compact
<b>306-4 Waste diverted from disposal</b>	6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption	Principles 7,8 and 9 of the Global Compact	

GRI Standard	Disclosure	Location	Other references
GRI 306: Waste 2020	306-5 Waste directed to disposal	6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption	Principles 7,8 and 9 of the Global Compact
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 104 4.4.3. Sustainable provider management	Principles 7,8, 9 and 10 of the Global Compact
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 104 4.4.3. Sustainable provider management	Principles 7,8, 9 and 10 of the Global Compact
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 81 4.3. Developing people 6.3. Notes on additional information Note 9 New hires and employee departures in 2022 by job position level <a href="#">For more information, please see the People and Organization 2022 report</a>	Principles 1,2,3,6 and 10 of the Global Compact SDG 5,8,10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.3.4. Remuneration, benefits and recognition <a href="#">For more information, please see the People and Organization 2022 report</a>	SDG 3,5,8
	401-3 Parental leave	Page 94 4.3.5. Health and Well-being <a href="#">For more information, please see the People and Organization 2022 report</a>	Principles 1,2,3,6 and 10 of the Global Compact SDG 5,8
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	In processes that imply operational changes related to the workforce, the average period of notice to the Legal Representation of the Workers and to the people involved is generally 15 days, as is the case in Spain. However, the term is subject to the local legislation of each country.	Principles 1,2,3 and 6 of the Global Compact
GRI 403. Salud y seguridad en el trabajo 2018	403-1 Occupational health and safety management system	For more information, please see the People and Organization 2022 report	Principles 1,2,3 and 6 of the Global Compact
	403-2 Hazard identification, risk assessment, and incident investigation		
	403-3 Occupational health services		
	403-4 Worker participation, consultation, and communication on occupational health and safety		
	403-5 Worker training on occupational health and safety		
	403-6 Promotion of worker health		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
	403-8 Workers covered by an occupational health and safety management system		
	403-9 Work-related injuries		
	403-10 Work-related ill health		

GRI Standard	Disclosure	Location	Other references
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4.3.1. Talent For more information, please see the People and Organization 2022 report	Principles 1,2,3,4,6 and 8 of the Global Compact SDG 4,5,8
	404-2 Programs for upgrading employee skills and transition assistance programs	4.3.1. Talent For more information, please see the People and Organization 2022 report	Principles 1,2,3,4,6 and 8 of the Global Compact SDG 8
	404-3 Percentage of employees receiving regular performance and career development reviews	4.3.1. Talent For more information, please see the People and Organization 2022 report	Principles 1,2,3,4,6 and 8 of the Global Compact SDG 5,8,10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2.4.1. Corporate Governance system 4.3.6. Diversity, equality and inclusion Para más información, ver "Informe Personas y Organización 2022"	Principles 1,2,3,4,6 and 8 of the Global Compact SDG 5,8
	405-2 Ratio of basic salary and remuneration of women to men	4.3.4. Remuneration, benefits and recognition 6.3. Notas de información complementaria Nota 10. Información sobre remuneración Para más información, ver "Informe Personas y Organización 2022"	Principles 1,2,3,4 and 6 of the Global Compact SDG 5,8,10
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	2.4.3. Ethical behavior: main compliance and prevention measures / Consultation and whistleblower channels for the Code of Ethics and Conduct 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights	Principles 1,2,3,4,6 and 10 of the Global Compact SDG 5,8,16
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2.4.3. Ethical behavior: main compliance and prevention measures 4.3.7. The voice of MAPFRE people / Legal representation of workers 4.4.3. Sustainable provider management 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights	Principles 1,2,3,4,6 and 10 of the Global Compact SDG 8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	2.4.3. Ethical behavior: main compliance and prevention measures 4.3.1. Talent 4.4.3. Sustainable provider management 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights	Principles 1,2,3,5,6 and 10 of the Global Compact SDG 8,16
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	2.4.3. Ethical behavior: main compliance and prevention measures / Consultation and whistleblower channels for the Code of Ethics and Conduct 4.3.1. Talent 4.4.3. Sustainable provider management 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights	Principles 1,2,3,4,6 and 10 of the Global Compact SDG 8,16
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	2.4.3. Ethical behavior: main compliance and prevention measures / Consultation and whistleblower channels for the Code of Ethics and Conduct 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights	Principles 1,2,3 and 10 of the Global Compact SDG 16

GRI Standard	Disclosure	Location	Other references
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	2.4.3. Ethical behavior: main compliance and prevention measures / Consultation and whistleblower channels for the Code of Ethics and Conduct	Principles 1,2,3 and 10 of the Global Compact SDG 2,15,16
		6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights There is no record of having received any complaint for violation of the rights of indigenous peoples.	
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	2.4.3. Ethical behavior: main compliance and prevention measures / Consultation and whistleblower channels for the Code of Ethics and Conduct	Principles 1-10 of the Global Compact SDG 16
		6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights <a href="https://www.mapfre.com/gobierno-corporativo/">https://www.mapfre.com/gobierno-corporativo/</a> - Políticas y Normas Corporativas	
	412-2 Employee training on human rights policies or procedures	2.4.3. Ethical behavior: main compliance and prevention measures 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights <a href="https://www.mapfre.com/gobierno-corporativo/">https://www.mapfre.com/gobierno-corporativo/</a> - Políticas y Normas Corporativas	Principles 1-10 of the Global Compact SDG 16
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	2.4.3. Comportamiento ético: principales medidas de prevención y cumplimiento	Principles 1, 2, 3, 4, 5, 6, 7 y 10 of the Global Compact ODS 16
		4.4.3. Sustainable provider management 6.2. Materiality 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights During the fiscal year 2022, no transaction was carried out that could be considered relevant for the purposes indicated. For more information, please consult MAPFRE's Human Rights Policy: <a href="https://www.mapfre.com/media/shareholders/2021/politica-derechos-humanos-mapfre-2020-en-CE.pdf">https://www.mapfre.com/media/shareholders/2021/politica-derechos-humanos-mapfre-2020-en-CE.pdf</a>	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	4.3.1. Talent	Principles 1,2,3,4,5,6,7 and 10 of the Global Compact SDG 1,10
		4.5. Our footprint, shared value 6.3. Notes on additional information Note 12 Framework to identify MAPFRE's contribution to the Sustainable Development Objectives People and Organization 2022 report <a href="http://www.fundacionmapfre.org">www.fundacionmapfre.org</a>	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	4.4.3. Sustainable provider management	Principles 1-10 of the Global Compact SDG 5,8,16
	414-2 Negative social impacts in the supply chain and actions taken	2.4.3. Ethical behavior: main compliance and prevention measures 4.4.3. Sustainable provider management	Principles 1-10 of the Global Compact SDG 5,8,16
GRI 415: Public Policy 2016	415-1 Political contributions	2.4.3. Ethical behavior: main compliance and prevention measures 6.3. Notes on additional information Note 1 Stakeholders Code of Ethics and Conduct <a href="https://www.mapfre.com/en/sustainability/corporate-governance/good-governance/">https://www.mapfre.com/en/sustainability/corporate-governance/good-governance/</a> Institutional, Business and Organizational Principles of the MAPFRE Group <a href="https://www.mapfre.com/en/corporate-governance/">https://www.mapfre.com/en/corporate-governance/</a>	Principle 10 of the Global Compact SDG 16

GRI Standard	Disclosure	Location	Other references
GRI 417: Marketing and Labeling 2016	<b>417-1 Requirements for product and service information and labeling</b>	4.1. Protecting the client The product description document is itself the policy contract and complies with current local regulations.	SDG 12
	<b>417-2 Incidents of non-compliance concerning product and service information and labeling</b>	2.4.3. Ethical behavior: main compliance and prevention measures - Grievances and complaints The product description document is itself the policy contract and complies with current local regulations.	Principle 10 of the Global Compact SDG 16
	<b>417-3 Incidents of non-compliance concerning marketing communications</b>	During the 2022 fiscal year, there were no significant cases of non-compliance with the regulations or the voluntary codes assumed by the company.	Principle 10 of the Global Compact SDG 16
GRI 418: Customer Privacy 2016	<b>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>	See Material Topics: Cybersecurity and Privacy	Principle 1,2,3 and 10 of the Global Compact SDG 16



# 6.5 CORRESPONDENCE OF GRI CONTENT AND NON-FINANCIAL INFORMATION STATUS

**[Law 11/2018 of December 28]**

## INDEX OF CONTENTS OF LAW 11/2018

Information requested by the Law 11/2018	Reporting criterion	Page or section of the report where the requirement of Law 11/2018 is met
<b>General disclosures</b>		
A brief description of the business model that includes its operating environment, organization, and structure	GRI 2-6 Activities, value chain and other business relationships	2.1. About us 2.3. Shareholder structure 2.4.1. Corporate Governance system 3.2. MAPFRE key data
Markets in which the organization operates	GRI 2-1 Organizational details GRI 2-6 Activities, value chain and other business relationships	2.1.3. Geographic footprint (deployment) 3.2.2. Business Units information
Organizational objectives and strategies	GRI 2-22 Statement on sustainable development strategy GRI 3-3 Management of material topics	2.2. Strategy
Major factors and trends that may affect future evolution	GRI 2-22 Statement on sustainable development strategy	3.1. Regulatory framework and global context 3.2. MAPFRE key data 3.3. Risk management and sustainability in the business
Reporting framework used	GRI 1-3 Reporting in accordance with the GRI Standards	6.1. Bases of preparation and presentation of the report
Materiality principle	GRI 3-1 Process to determine material topics GRI 3-2 List of material issues	6.1. Bases of preparation and presentation of the report 6.2. Materiality
<b>Issues relating to the environment</b>		
Management focus: Description and results of policies relating to these topics as well as the main risks related to these topics associated with the activities of the group	GRI 2-12 Role of the highest governance body in overseeing the management of impacts GRI 3-3 Management of material topics	3.3. Risk management and sustainability in the business 5. Committed to the environment
<b>Detailed general information</b>		
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety	GRI 3-3 Management of material topics	3.3.1. Risk management 5. Committed to the environment
Environmental assessment or certification procedures	GRI 2-12 Role of the highest governance body in overseeing the management of impacts GRI 2-23 Policy commitments GRI 3-3 Management of material topics	5.1. Action strategy against climate change 6.3. Notes on additional information Note 13 Environmental indicators Table I. Environmental context Table II. SIGMAYEC <sup>3</sup> control
Resources dedicated to the prevention of environmental risks	GRI 2-12 Role of the highest governance body in overseeing the management of impacts GRI 3-3 Management of material topics	3.3. Risk management 5. Committed to the environment 6.3. Notes on additional information Note 13 Environmental indicators / Table II SIGMAYEC <sup>3</sup> control

Information requested by the Law 11/2018	Reporting criterion	Page or section of the report where the requirement of Law 11/2018 is met
Application of the precautionary principle	GRI 2-23 Policy commitments	5.1. Action strategy against climate change
	GRI 3-3 Management of material topics	
Quantity of provisions and guarantees against environmental risks	GRI 3-3 Management of material topics	3.3 Risk management 5.1. Action strategy against climate change 6.3. Notes on additional information Note 13 Environmental indicators / Table II. SIGMAYEc <sup>3</sup> control
	GRI 307-1	
<b>Pollution</b>		
Measures to prevent, reduce or repair emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	GRI 3-3 Management of material topics	5.1. Action strategy against climate change
	GRI 302-4	
	GRI 305-1, 305-2, 305-3, 305-5	
<b>Circular economy and waste prevention and management</b>		
Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste. Action taken to prevent food waste	GRI 301-1	5.2. Corporate Environmental Footprint Plan 6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption
	GRI 306-2 (2020), 306-3 (2020)	
<b>Sustainable use of resources</b>		
Water consumption and water supply in accordance with local limitations	GRI 303-3, 303-5	5.2. Corporate Environmental Footprint Plan 6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption
	GRI 301-1, 301-2	
Energy: direct and indirect energy consumption. Consumption of raw materials and measures taken to improve the efficiency of use. Use of renewable energy	GRI 3-3 Management of material topics	5.2. Corporate Environmental Footprint Plan 6.3. Notes on additional information Note 13 Environmental indicators / Table V. Resource consumption
	GRI 302-1, 302-2, 302-3, 302-4, 302-5	
<b>Climate change</b>		
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	GRI 301-1	5.2. Corporate Environmental Footprint Plan 6.3. Notes on additional information Note 13 Environmental indicators / Table IV. Carbon footprint breakdown and categories included in the different scopes
	GRI 305-1 305-2 305-3 305-4	
Measures taken to adapt to the consequences of climate change	GRI 3-3 Management of material topics	5.2. Corporate Environmental Footprint Plan 6.3. Notes on additional information Note 13 Environmental indicators / Table IV. Carbon footprint breakdown and categories included in the different scopes
	GRI 201-2	
	GRI 305-5	
Voluntarily established reduction targets in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose	GRI 3-3 Management of material topics	5.2. Corporate Environmental Footprint Plan 6.3. Notes on additional information Note 13 Environmental indicators / Table IV. Carbon footprint breakdown and categories included in the different scopes
	GRI 302-4	
	GRI 305-5	
<b>Biodiversity protection</b>		
Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics	5.2. Corporate Environmental Footprint Plan
Impacts caused by activities or operations in protected areas	GRI 304-1	5. Committed to the environment 6.3 Notes on additional information Note 13 Environmental indicators
<b>Issues relating to society and employees</b>		
Management focus: Description and results of policies relating to these issues as well as the main risks related to these topics associated with the activities of the group	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	4.3 Developing people
	GRI 2-19 Remuneration policies	

Information requested by the Law 11/2018	Reporting criterion	Page or section of the report where the requirement of Law 11/2018 is met
Management focus: Description and results of policies relating to these issues as well as the main risks related to these topics associated with the activities of the group	GRI 3-3 Management of material topics	4.3 Developing people
<b>Employment</b>		
Total number and distribution of employees by country, sex, age and professional classification	GRI 2-6 Activities, value chain and other business relationships	4.3 Developing people
	GRI 2-7 Employees	
	GRI 3-3 Management of material topics GRI 405-1	
Total number and distribution of labor contract modalities and annual average of indefinite contracts, temporary contracts and part-time contracts by sex, age and professional classification	GRI 2-7 Employees	4.3 Developing people 6.3 Notes on additional information Note 9 New hires and employee departures in 2022 by job position level
	GRI 2-8 Trabajadores que no son empleados	
Number of layoffs by sex, age and professional classification	GRI 401-1	4.3 Developing people 6.3 Notes on additional information Note 9 New hires and employee departures in 2022 by job position level
Average remuneration and trends by sex, age and professional classification or similar value	GRI 405-2	4.3.4. Remuneration, benefits and recognition 6.3. Notes on additional information Note 10 Information on remuneration
Pay gap, remuneration paid for job positions performing equal work or average of the company	GRI 405-2	4.3.4. Remuneration, benefits and recognition 6.3. Notes on additional information Note 10 Information on remuneration
Average remuneration of board directors and managers, including variable remuneration, allowances, compensation, payments made into long-term savings systems and any other earnings, by sex	GRI 2-19 Remuneration policies	4.3.4. Remuneration, benefits and recognition 6.3. Notes on additional information Note 10 Information on remuneration
	GRI 2-20 Process to determine remuneration	
Implementation of disconnection from work policies	GRI 3-3 Management of material topics	4.3.2 Flexibility and agility
Number of employees with disabilities	GRI 405-1	4.3.6 Diversity, equality and inclusion
<b>Work organization</b>		
Organization of working time	2-7 Employees	4.3 Developing people
Number of absentee hours	GRI 3-3 Management of material topics	4.3.5. Health and Well-being 6.3. Notes on additional information Note 11 Occupational accident data: calculation method
	GRI 401-2, 401-3	
Measures to facilitate the enjoyment of a work-life balance and encourage the corresponding exercise of these by both	GRI 3-3 Management of material topics GRI 401-2, 401-3	4.3.5. Health and Well-being
<b>Health and safety</b>		
Occupational health and safety conditions	GRI 3-3 Management of material topics	4.3.5. Health and Well-being 6.3. Notes on additional information Note 11 Occupational accident data: calculation method
	GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8	
Accidents at work, in particular the frequency and severity of same, as well as occupational illnesses, by sex	GRI 403-2, 403-9, 403-10	4.3.5. Health and Well-being 6.3. Notes on additional information Note 11 Occupational accident data: calculation method



Information requested by the Law 11/2018      Reporting criterion      Page or section of the report where the requirement of Law 11/2018 is met

Information requested by the Law 11/2018	Reporting criterion	Page or section of the report where the requirement of Law 11/2018 is met
<b>Social relations</b>		
Organization of social dialog including procedures for informing, consulting and negotiating with employees	GRI 2-28 Membership associations	4.3.7. The voice of MAPFRE people
	GRI 2-29 Approach to stakeholder engagement	
	GRI 402-1 GRI 407-1	
Percentage of employees covered by collective agreement by country	GRI 2-30 Collective bargaining agreements	4.3.7. The voice of MAPFRE people
Balance of collective agreements, particularly in the field of health and safety at work	GRI 403-1, 403-4	4.3.7. The voice of MAPFRE people
	GRI 407-1	
<b>Training</b>		
Policies implemented in the field of training	GRI 404-2, 404-3	4.3.1 Talent
Total number of training hours broken down by professional classification	GRI 404-1, 404-2, 404-4	4.3.1 Talent
<b>Universal accessibility</b>		
Universal accessibility for people with disabilities	GRI 405-1	4.3.6. Diversity, equality and inclusion
<b>Equality</b>		
Measures taken to promote equal treatment and opportunities between women and men	GRI 401-3	4.3.6. Diversity, equality and inclusion
	GRI 404-2	
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment	GRI 405-1, 405-2	4.3.6. Diversity, equality and inclusion
	GRI 406-1	
Policy against all forms of discrimination and, where appropriate, diversity management	GRI 405-1, 405-2, 406-2	4.3.6. Diversity, equality and inclusion
<b>Respect for human rights</b>		
Management approach: Description and results of policies relating to these issues as well as the main risks related to these issues associated with the activities of the group	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	2.4.3. Ethical behavior: main prevention and compliance measures
	GRI 3-3 Management of material topics	
<b>Application of due diligence procedures</b>		
Implementation of due diligence procedures in the field of Human Rights	GRI 2-23 Policy commitments	2.4.3. Ethical behavior: main prevention and compliance measures 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights
	GRI 2-26 Mechanisms for seeking advice and raising concerns	
	GRI 407-1, 408-1, 409-1, 410-1, 411-1, 412-2, 412-3, 414-2	
Prevention of the risk of Human Rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses	GRI 3-3 Management of material topics	2.4.3. Ethical behavior: main prevention and compliance measures
	GRI 412-1	
Complaints of instances of Human Rights violations	GRI 2-26 Mechanisms for seeking advice and raising concerns	2.4.3. Ethical behavior: main prevention and compliance measures
	GRI 3-3 Management of material topics	
	GRI 406-1 GRI 419-1	

Information requested by the Law 11/2018	Reporting criterion	Page or section of the report where the requirement of Law 11/2018 is met
Measures taken to promote and comply with the provisions of the ILO's fundamental conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of employment and occupational discrimination; the elimination of forced or compulsory labor; the effective abolition of child labor	GRI 3-3 Management of material topics	2.4.3. Ethical behavior: main prevention and compliance measures 6.3. Notes on additional information Note 2 Principles of the Global Compact and prevention and compliance measures in the area of human rights
<b>Information on fighting corruption and bribery</b>		
Management approach: Description and results of policies relating to these issues as well as the main risks related to these issues associated with the activities of the group	GRI 2-12 Role of the highest governance body in overseeing the management of impacts GRI 3-3 Management of material topics	2.4.3. Ethical behavior: main prevention and compliance measures
<b>Corruption and bribery</b>		
Measures taken to prevent corruption and bribery	GRI 2-23 Policy commitments	2.4.3. Ethical behavior: main prevention and compliance measures
	GRI 2-26 Mechanisms for seeking advice and raising concerns	
	GRI 3-3 Management of material topics	
	GRI 205-1, 205-2, 205-3	
	GRI 415-1	
Measures to combat money laundering	GRI 2-23 Policy commitments	2.4.3. Ethical behavior: main prevention and compliance measures
	GRI 2-26 Mechanisms for seeking advice and raising concerns	
	GRI 3-3 Management of material topics	
	GRI 205-1, 205-2, 205-3	
Partnership or sponsorship actions	GRI 2-28 Membership associations	2.4.3. Ethical behavior: main prevention and compliance measures 6.3. Notes on additional information Note 1 Stakeholders
	GRI 201	
<b>Information about the company</b>		
Management approach: Description and results of policies relating to these issues as well as the main risks related to these issues associated with the activities of the group	GRI 2-12 Role of the highest governance body in overseeing the management of impacts GRI 3-3 Management of material topics	2.2.2. Sustainability 2.4.3. Ethical behavior: main prevention and compliance measures
<b>The company's commitment to sustainable development</b>		
The impact of the company's activities on local employment and development	GRI 3-3 Management of material topics	2.2.2. Sustainability 4.5. Our footprint, shared value
	GRI 201-1	
	GRI 203-2	
	GRI 204-1	
	GRI 413-1, 413-2	
The impact of the company's activities on local and national populations	GRI 3-3 Management of material topics	2.2.2. Sustainability 4.5. Our footprint, shared value
	GRI 201-1	
	GRI 203-2	
	GRI 411-1	
	GRI 413-1, 413-2	

Information requested by the Law 11/2018	Reporting criterion	Page or section of the report where the requirement of Law 11/2018 is met
Relationships maintained with local community actors and the modalities of dialog with these	GRI 2-29 Approach to stakeholder engagement	2.2.2. Sustainability 4.5. Our footprint, shared value
	GRI 204-1	
	GRI 413-1, 413-2	
Contributions to foundations and non-profit organizations	GRI 2-28 Membership associations	2.4.3. Ethical behavior: main prevention and compliance measures 6.3. Notes on additional information Note 1 Stakeholders
	GRI 3-3 Management of material topics	
	GRI 201-1	
<b>Subcontracting and providers</b>		
Inclusion of social, gender equality and environmental issues in the procurement policy	GRI 3-3 Management of material topics	4.4.3. Sustainable provider management
	GRI 204-1	
	GRI 414-1, 414-2	
Consideration of social and environmental responsibility in our relationships with suppliers and subcontractors	GRI 2-6 Activities, value chain and other business relationships	4.4.3. Sustainable provider management
	GRI 308-1	
	GRI 407-1	
	GRI 409-1	
	GRI 414-1, 414-2	
Supervision and audit systems and results thereof	GRI 2-6 Activities, value chain and other business relationships	4.4.3. Sustainable provider management
<b>Consumers</b>		
Consumer health and safety measures	GRI 3-3 Management of material topics	2.2.2. Sustainability 4.1. Protecting the client
	GRI 416 -1	
	GRI 417-1, 417-2	
Complaint systems, complaints received and resolution of complaints	GRI 2-26 Mechanisms for seeking advice and raising concerns	2.4.3. Ethical behavior: main prevention and compliance measures 4.1.1. Grievances and complaints
	GRI 3-3 Management of material topics	
	GRI 417-3	
	GRI 418-1	
<b>Tax information</b>		
Profits generated by country	GRI 3-3 Management of material topics	2.4.5. Fiscal transparency 6.3. Notes on additional information Note 5 Main tax information by country
	GRI 201-1	
	GRI 207-4	
Taxes on profits paid	GRI 3-3 Management of material topics	2.4.5. Fiscal transparency 6.3. Notes on additional information Note 5 Main tax information by country
	GRI 201-1	
	GRI 207-4	
Public subsidies received	GRI 201-4	2.4.5. Fiscal transparency 6.3. Notes on additional information Note 5 Main tax information by country
<b>Regulation (EU) 2020/852 - taxonomy</b>		
Requirements of the Regulation	Proprietary MAPFRE methodology, prepared based on article 8 of the European Taxonomy	3.3.2. Sustainability in the business

The Integrated Report for MAPFRE S.A., corresponding to the financial year 2022, on the preceding pages 1 to xxx herein, endorsed in their entirety by the Secretary of the Board, and which includes the non-financial information that is included in the Consolidated Management Report, was ratified by the Board of Directors at its meeting held on February 8, 2023.

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Mr. Antonio Huertas Mejías  
Chairman

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Ms. M.ª Amparo Jiménez Urgal  
Member

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Mr. Ignacio Baeza Gómez  
1st Vice Chairman

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Mr. Francisco J. Marco Orenes  
Member

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Ms. Catalina Miñarro Brugarolas  
2nd Vice Chairman

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Mr. Fernando Mata Verdejo  
Member

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Mr. José Manuel Inchausti Pérez  
3rd Vice Chairman

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Mr. Antonio Miguel-Romero de Olano  
Member

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Ms. Ana Isabel Fernández Álvarez  
Member

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Ms. M.ª del Pilar Perales Viscasillas  
Member

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Ms. M.ª Leticia de Freitas Costa  
Member

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Mr. Ángel Luis Dávila Bermejo  
Secretary and Non-Member

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Ms. Rosa M.ª García García  
Member

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Mr. Antonio Gómez Ciria  
Member

The English version is a translation of the original in Spanish for information purposes only. In case of discrepancy, the Spanish version shall prevail.



KPMG Asesores, S.L.  
Pº de la Castellana, 259 C  
28046 Madrid

## **Independent Assurance Report on the Integrated Report of MAPFRE, S.A. and subsidiaries for 2022**

*(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)*

To the shareholders of MAPFRE, S.A.:

We have been engaged by MAPFRE, S.A. management to perform a limited assurance review of the accompanying Integrated Report for the year ended 31 December 2022 of MAPFRE, S.A. (hereinafter, the Parent) and subsidiaries (hereinafter, the Group), prepared in accordance with the Sustainability Reporting Standards (hereinafter, GRI Standards), pursuant to requirement 8 in section 3 of GRI 1. (hereinafter, the Report).

Moreover, we have performed a limited assurance review to evaluate the climate-related risks included in section "3.3.2.3. Climate-related risks and opportunities in the business" of the Report, prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In addition, pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review to verify that the Consolidated Non-Financial Information Statement (hereinafter NFIS) for the year ended 31 December 2022, of MAPFRE, S.A. included in the Report, has been prepared in accordance with the contents required by prevailing mercantile legislation.

The Report includes additional information to that required by GRI standards in its comprehensive option and prevailing mercantile legislation governing non-financial information that has not been the subject of our assurance engagement. In this regard, our work was limited only to providing assurance on the information contained in the tables "Table of contents GRI" and "Correspondence of GRI content and non-financial information" of the accompanying Report.

### **Directors' and Management responsibilities**

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Management of the Parent is responsible for the preparation of the Report in accordance with the GRI Standards for each subject area in table "6.4. GRI contents index" of the aforementioned Report.

Also, management of the Parent is responsible for the preparation and presentation of the information on climate-related risks included in section "3.3.2.3. Climate-related risks and opportunities in the business" of the Report, in accordance with the recommendations of the TCFD

The Board of Directors of the Parent is responsible for the contents and the authorization for issue of the NFIS which has been prepared in accordance with the contents required by prevailing mercantile legislation and selected GRI Standards, in accordance with each subject area in table "Correspondence of GRI content and non-financial information" of the aforementioned Report.



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This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the Report is free from material misstatement, whether due to fraud or error.

The directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for preparing the Report was obtained.

## **Our Independence and quality management** \_\_\_\_\_

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies prevailing international quality standards and accordingly maintains a quality system including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

## **Our responsibility** \_\_\_\_\_

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Performance Guide on assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the Report, in the review of the processes for compiling and validating the information presented in the Report and in the application of certain analytical procedures and sample review testing described below:

- Meetings with the Group personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.



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- Analysis of the scope, relevance and completeness of the content of the Report based on the materiality analysis performed by the Group and described in the section "6.2 Materiality" considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the Report for 2022.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2022.
- Corroboration, through sample testing, of the information relative to the content of the Report for 2022 and whether it has been adequately compiled based on data provided by the information sources.
- Review of the disclosures on climate-related risks in compliance with the recommendations of the TCFD presented in section "3.3.2.3. Climate-related risks and opportunities in the business" of the Report for 2022.
- Procurement of a representation letter from the Directors and management.

## **Conclusion**

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Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a.) The Integrated Report of MAPFRE, S.A. and subsidiaries for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the GRI Standards as detailed in table "6.4. GRI Content Index" of the Report, pursuant to requirement 8 in section 3 of GRI 1.
- b.) The information on climate-related risks included in section "3.3.2.3. Climate-related risks and opportunities in the business" of the Report has not been prepared, in all material respects, in accordance with the recommendations of the TCFD.
- c.) The NFIS of MAPFRE, S.A. and subsidiaries for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the GRI Standards selected, in accordance with each subject area in table "Correspondence of GRI content and non-financial information" of the Report.

## **Emphasis of Matter**

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Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment stipulates the obligation to disclose information on how and to what extent the undertaking's investments are associated with economic activities eligible according to the Taxonomy. This obligation applies for the first time for the 2022 fiscal year, provided that the Non-Financial Information Statement is published from 1 January 2022 onwards. Consequently, the attached NFIS which is included in the Integrated Report does not contain comparative information on this matter. Additionally, certain information has been included in respect of which the Directors of the Parent have opted to apply the criteria that, in their opinion, best allow them to comply with the new obligation, and which are those defined in section "3.3.2 Sustainability in the business" in the accompanying NFIS/Directors' Report. Our conclusion is not modified in respect of this matter.



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## **Use and distribution**

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In accordance with the terms of our engagement, this Independent Assurance Report has been prepared for MAPFRE, S.A. in relation to its Integrated Report 2022 and for no other purpose or in any other context.

In relation to the Consolidated NFIS, this report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Asesores, S.L.

*(Signed on original in Spanish)*

Patricia Reverter Guillot

8 February 2023



