

INTEGRATED REPORT 2021
MAPFRE

INTEGRATED REPORT 2021

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1. LETTER FROM THE CHAIRMAN AND CEO

Dear friends,

We would all have liked for this year that has just ended to also have marked the start of the end of this terrible pandemic that the world is dealing with. When we approved our Strategic Plan 2019-2021, we looked ambitiously at a future that, after a long and severe economic crisis, then seemed very promising – a future of recovery and growth in most economies, and even the beginning of a new cycle of economic and social development. Nobody expected what came next, truncating all the planning made by companies, governments and institutions, and the future of billions of people, between the infected and the deceased. The economic crisis caused by the paralysis of the economies has been, and is still in some regions, more devastating than the damage caused by the virus itself.

This is the reality that we all had to face during 2021 and, on which, before going into the purely financial details of the fiscal year, I would like to share some reflections.

The first is that not even a global pandemic has managed to move the needle on our essential road map that identifies us as a top-tier insurance group. The decisions to protect the value of the business that we adopted as early as March 2020 have also proven to be correct in 2021. What's more, in this second year of the pandemic we have managed to raise profitability and continue – albeit sometimes at a slower pace, conditioned by prevailing circumstances – with the company's intense transformation process in all markets. Nor has the virus stopped us in our intense commitments as a global company. We have successfully completed our Sustainability Plan 2019-2021, and we will submit the next three-year Sustainability Plan for approval at the Annual General Meeting 2022, taking one more step forward with an even more ambitious strategy that raises the demands of our commitments in environmental, social and governance (ESG) matters, both as a company and in our insurance and reinsurance activity.

Secondly, we have continued and reinforced the commitments of our powerful social action. We are a company that is, and is perceived to be, active in the pursuit of a more just, equal and inclusive world. Lastly, the new Sustainability Plan 2022-2024 will also facilitate us in improving the company's governance, where we are taking bold steps, as can be seen in this Report.

Thirdly, among the things that the pandemic has not diminished is our gratitude to you, the shareholders, with whom we maintain our characteristic commitment to a sustainable dividend over time, adjusted to the specific reality that we have been going through, but sustainable nonetheless, and in cash, as always. Over the last 10 years, MAPFRE has paid out dividends totaling almost 4.2 billion euros, with a dividend yield of between 4 and 8 percent, consistently one of the highest on the IBEX 35.

We are, and will continue to be, a company that strives to not only always maximize MAPFRE's financial profitability, but also its social profitability, and we are committed to doing this to the best of our ability, with rigorously ethical behavior and transparent relations with all our stakeholders.

Last year also was the final year of the Strategic Plan 2019-2021, a plan that, as I pointed out at the beginning, was born to govern an environment that turned out to be very different indeed from the one we later found ourselves in. This Integrated Report presents you with complete information about the plan. Allow me to give you my opinion: if we were a different company – if we weren't MAPFRE, a company that seeks excellence in everything it does and executes its activity under the most demanding parameters – the plan would have to be qualified as successful, taking into account the framework in which we have had to maneuver. The reality that we faced prevented us from meeting all the aspirational financial objectives we had set for ourselves, but in exchange we did make good on all the company's strategic initiatives for the future: intensifying the focus on the customer, strengthening our Digital Business, boosting our diversification, especially in relation to the Life business, positioning ourselves in the MAPFRE 3.0 automobile insurance that addresses the new reality of the automobile and mobility, perfecting the global efficiency model, extending the implementation of analytical data management, and managing the changes required in both people and the organization under what we called the MAPFRE Digital Challenge.

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Additionally, we have also surpassed the targets set for other equally important indicators, such as those pertaining to inclusion and talent. We are very proud that people with disabilities make up 3.5 percent of our total workforce, compared to the target of 3 percent that we had set for ourselves. In relation to talent, we have improved the digital skills index of the workforce to 73.6 percent, and we are managing our female talent better, also raising its growing presence in the decision-making levels of the company. We promised to promote this development so that at least 45 percent of vacancies were filled by women, and at the end of the plan, the corresponding figure was 49.1 percent.

Moving on to the business figures now, our revenues rose to in excess of 27.2 billion euros, an increase of more than 7 percent. Insurance premium growth - the very heart of what we do - was even better, at 8.2 percent, with both Iberia and LATAM turning in excellent performances, which is very relevant considering the contracted economic environment of that region. Earnings, which totaled 765 million euros, including the extraordinary receipt deriving from the breakup of one of the bancassurance alliances that we had in Spain, reflect the enormous resilience of your company. As far as the capital gain generated from this alliance goes, it is important to know that most of it has been used to strengthen the business, laying the foundations to increase the future profitability of the company, adapting and improving the operational efficiency of the operations in Spain and Italy, as well as optimizing the Group's financial structure.

MAPFRE's business model and our strategy are an example of how the company tackles 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 all geographies where it operates.

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

We remain committed to the United Nations Global Compact and the Sustainable Development Goals (SDGs) of the 2030 Agenda. And as an insurer, we are accompanying our clients in the task of accelerating an orderly transition from carbon-based economies to more environmentally friendly processes and activities. At MAPFRE, we believe that this transition also has to be fair, considering not only future generations, but also those people who today depend on the current economic and social reality.

At a time when everything is questioned, the presence of solid and profitable companies that last through time and show that they are capable of giving the best of themselves even when the world grinds to a halt, is something to be valued. These are the times when having reliable, supportive and committed companies like MAPFRE matters.

We enthusiastically embrace our new Strategic Plan, where priority will be given to three main elements: growth, efficiency and productivity, and cultural and organizational transformation. This approach will allow us to make the most of the recovery that, although asymmetrical, is already beginning to be felt in the different regions of the world.

We are ambitious and we seek out new avenues for growth. We are competitive, and we want to be more and more so with the investments we have made in technology, which will enhance our efficiency and profitability. We work to continue to be perceived as an organization that is increasingly open, transparent and connected, in person and digitally, to all our stakeholders. And always maintaining a sharp focus on service excellence and the constant search for greater efficiency and profitability.

The figures presented here reflect a solid, profitable and solvent company. All of our transformation projects are progressing satisfactorily, and we are prepared to continue being the largest Spanish-owned insurer in the world and occupying leadership positions in most markets and, in addition, doing everything that we do with a profound social commitment, which is one of the hallmarks of our identity. Companies that do not understand that people expect a different, social, human and sustainable value proposition, and not just an economic one, run the risk of disappearing from view, and in this, MAPFRE, the company that you are a part of, is most definitely a few decades ahead of the pack.

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I invite you, dear readers, to study this publication in depth so as to gain a true appreciation of the progress of your company. I conclude by thanking you for your trust, that of all of our stakeholders, and especially that of the more than 250,000 employees, collaborators and providers who help us to demonstrate MAPFRE's values and our quest for excellence through our portfolio of goods and services, and who, in this second year of the pandemic, have once again been key to the stability and ongoing development of our operations.

Antonio Huertas

Chairman and CEO of MAPFRE

2. 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. We have a global presence, operating in 43 countries, and a corporate structure adapted to the evolution of business and the needs of our clients on the five continents.

We are the world's top Spanish insurer, one of the leading multinational insurance companies 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).

We contribute actively to the 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 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, and tailored to each client's management model, with products 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 the 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 43 countries	
Revenues 27.3 billion euros	32,341 employees
Shareholders' equity 8.46 billion euros	77,754 intermediaries
Attributable earnings 765.2 million euros	15,354 offices

2.1.2. Mission, vision and values

We work with the Mission to constantly make progress with our service and improve our relationship with clients, distributors, providers, shareholders and society in general

Our Vision is to become **THE MOST TRUSTED GLOBAL INSURANCE COMPANY** of all our clients worldwide, through a global presence and a wide range of insurance, reinsurance products and services. We aim to become a leader in the markets in which we operates, through its sustainable, proprietary and differentiated business model, based on transformation and innovation. It is designed to achieve profitable growth with clear and decisive focus on the client, both private and corporate, creating relationships based on equity and transparency, with a multi-channel approach and a firm vocation for service.

Our commitment to constant improvement is supported by the following Values, which help us develop the company's Mission and achieve its Vision:

- Solvency: financial strength with sustainable outcomes over time and full capacity to meet all its obligations with stakeholders.
- 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.
- Vocation for service: the constant quest for excellence in the pursuit of its activities and a continuous focus on building strong relationships with clients.
- Innovation for leadership: differentiation as a key requirement to drive constant growth and improvement, using technology to service the different businesses and their objectives.
- Committed team: full engagement of employees, senior executives, agents and other collaborators with the MAPFRE project and continuous development of the team's skills and abilities.

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 business volume and geographic development, generating suitable and sufficient profitability from its activities.
- Manages its business in an efficient manner and constantly improves productivity, reducing structural costs continuously in order to enhance its competitiveness.
- Professionally manages the risks it assumes, ensuring sustainable growth and results.
- Steers its development by diversifying its portfolio of insurance, reinsurance and service businesses as a means of boosting growth and minimizing risks.
- Deploys a global management model with ample capacity for local implementation, ensuring an appropriate balance between corporate involvement and business development in each country.
- Makes its resources available to the entire organization, thus harnessing the synergies derived from sharing talent, processes and tools.
- Promotes specialized management as a means of continuously optimizing results and enhancing service quality.

2.1.3. Geographic footprint

MAPFRE is a global company principally engaged in insurance and reinsurance activities in 43 countries around the world through 212 companies.



2.1.4. Brand and reputation

Consumer behavior is constantly transforming. Consumers have ever-increasing expectations that the brands they purchase can be a driving force for positive social change. Nowadays, the price and quality and the values, commitment, and social contribution associated with the brand have an increasing importance when consumers decide on one product or another. Therefore, the brand must be a true reflection of the company it represents.

Our positioning as a brand is defined from the business strategy, our vision, mission and values. In line with our vision, trust is the most important attribute and we have endowed this concept with content that adds value to the company, adapting it to the local particularities of each market. Likewise, we have deployed a series of actions that demonstrate our social and sustainable commitment, consistent with our strategy and values, reinforcing the concept of trust. Through continuous listening to the client, advertising, communication and sponsorship actions - always linked to our values - we seek to increase brand awareness and improve the perception not only of our clients but also of society in general in all markets where we are present.

As a result of all our activity, in 2021 MAPFRE was named as the top Spanish insurance company in terms of brand valuation in the Brand Finance global ranking.

Also, the Corporate Reputation Business Monitor (MERCOR) ranked MAPFRE in Spain sixth among the companies with the best reputation and first in the insurance sector, its best position in MERCOR's 20-year history. In Peru it is among the 50 best valued companies in this classification and in Mexico it is once again the insurer with the best reputation.

Furthermore, MAPFRE in Spain placed ninth on the Merco Talent ranking and once again led the insurance sector.

From an employer branding perspective, MAPFRE has been certified as a Top Employer in Spain. MAPFRE S.A. also holds the prestigious "Equality in Business" designation, awarded by the Spanish Ministry of Equality after an extensive evaluation of all equality measurements, and MAPFRE Insurance Group in Spain maintains its certification as a Family-Friendly Business. Likewise, MAPFRE has been recognized with the Randstad award as the most attractive insurance company to work for in Spain; in Uruguay, with the inclusive "Uruguay Valora" accreditation, which recognizes the commitment to develop an inclusive culture towards people with disabilities in the workplace, and in Turkey, with several distinctions recognizing her female leadership program.

In 2021, MAPFRE was named by Forbes as one of the 50 best companies to work for in Spain and is the first financial and the only Spanish insurance company in the Top 10 of the LinkedIn Top Companies 2021.

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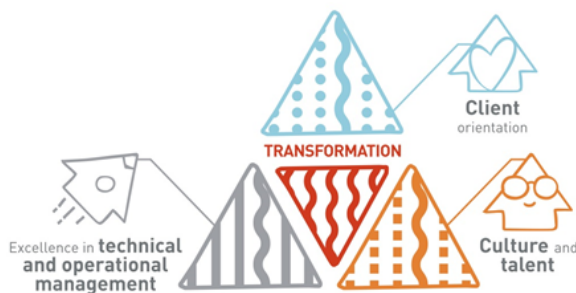
Regarding the evolution of reputation in 2021, i.e., the perception of the company by all stakeholders, the strategic indicator of reputational relevance, which reflects MAPFRE's reputation among its clients, employees and the general public, continues to recognize MAPFRE's reputation as good, which is synonymous with trust and respect.

Finally, MAPFRE has been included in The Financial Times list of 300 companies that have made the biggest contribution to reducing greenhouse gas emissions in recent years, and in Mexico the company is positioned as the sixth most responsible company in the country thanks to its sustainability practices.

2.2. Strategy

2.2.1. Strategic Plan

At MAPFRE, we are transforming ourselves to grow profitably. Digitization and innovation are key to this change. Transformation is evident in everything we do - it is transversal and acts as a true accelerator in all areas of the company. The Group's strategy is based on three pillars:



Client orientation:

Our team is client oriented. We are committed to a competitive model, which puts clients at the center of everything we do, with the aim of offering an optimal experience at every moment of contact with MAPFRE. We want to know, understand and enhance customer loyalty, increase productivity in all our channels and innovate in products, services and experiences for our clients.

Excellence in technical and operational management:

We work hard to improve our efficiency, adapting our structure to offer an excellent service, with a global, flexible and open technology that enables us to increase our competitiveness.

Culture and Talent:

Leveraging the commitment of all of us who work at MAPFRE, we want to continue adapting to changes with new skills that enable us to face future challenges. That's why we continue working to be sustainability, innovation, and trust leaders.

The Strategic Plan 2019-2021 “Transforming ourselves to grow and be profitable” has been marked by environmental catastrophes, by the global pandemic from which we are still emerging, and by volatility and political, economic and social uncertainty in the different markets where MAPFRE operates.

Progress with the plan in 2021 and future outlook

Progress with the plan in 2021

Strategy Map for 2019-2021 cycle

Profitable Growth	G1. Create sustainable value for Shareholders	G2. Grow sustainably above market levels	G3. Profitably boost the Life business
Client Orientation	C1. Gain and retain our Clients' TRUST	C2. Enhance productivity of distribution channels	C3. Innovate in products, services and capabilities
Excellence in technical and operational management	E1. Rigorously manage risks at all levels of the organization	E2. Achieve efficiency and quality in service delivery	E3. Reduce expenses to be more competitive E4. Have available open and flexible global technology that features integrated analytics
Culture and talent	H1. Boost employees' commitment to MAPFRE's Values	H2. Develop people with technical, global and transformational capabilities	H3. Position MAPFRE as a benchmark in sustainability, innovation and trust

In the current scenario, we have adjusted our public aspirational objectives, focusing on four and aligning them to the reality of the markets without losing the ambition that has always characterized MAPFRE

Our main progress on the plan's objectives and initiatives was as follows:

1 Aspirational objectives:

2021 data:

- ROE: 9 percent, (8.3 percent excluding the extraordinary gain resulting from the termination of the agreement with Bankia, the second and third phases of the retirement plan in the Iberia regional area, restructuring in Italy and debt buyback), compared to an established aspiration of 8.5 percent (excluding goodwill impairment adjustments).
- Net operating earnings: 765.2 million euros (703 million, excluding the extraordinary gain resulting from the termination of the agreement with Bankia, the second and third phases of the retirement plan in the Iberia regional area, restructuring in Italy and debt buyback), compared to an aspiration of 700 million euros.

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- Insurance premiums: 8.2 percent growth, against an expected growth of 3 percent.
- Non-Life combined ratio: 97.46 percent (96.1 percent excluding the first, second and third phases of the retirement plan in the Iberia regional area and restructuring in Italy), compared to an aspiration of 95 percent.

2 Corporate Strategic Initiatives

Client focus: we are adapting our commercial offering and value proposition, our operations, structure and technology, to offer a better quality and an enhanced client experience.

Digital business plan: we continue to strengthen our digital business by increasing investment in digital marketing, price comparison tools and digital tools.

Life: we are working to meet our growth objectives in premiums and results, creating long-term value as we promote the Life and Savings business in a homogeneous, efficient way, thus increasing MAPFRE's diversification.

SAM 3.0 (Seguros de Automóvil 3.0): we are developing capabilities in response to new trends in the world of cars and new mobility (ADAS, UBI etc.).

Global efficiency model: we seek to increase efficiency, productivity and a decrease of operational costs by means of the development of operational models that address standardization, integration, improvement of processes and automation, among other things, with full focus on the client, to improve the competitiveness of MAPFRE.

Advanced Analytics: we are making a determined investment in data, developing a platform that will enable us to move from a decision-making process based on structured information to incorporate new sources of unstructured data, which will allow us to better understand and meet the needs of our clients.

Digital Challenge: we are managing the change that our organization requires to adapt to the new digital requirements, providing flexibility and agility and tools to the work environment that allow for collaborative work and knowledge sharing.

Future prospects for the upcoming Strategic Plan 2022–2024

The next strategic cycle will cover the next three years (2022–2024) and consider a horizon of three additional years to attempt to manage and anticipate situations of uncertainty in the future, under a more iterative work model. After a year of deep reflection, we will draw up a new Strategic Plan based on three powerful strategic focuses: Growth, Efficiency, and Productivity and Cultural and organizational transformation.

2.2.2. Sustainability

The lessons learned from the global events of 2020 and 2021 highlight the need for sustainability to be an integral part of companies' strategies. MAPFRE has not been immune to the great challenges that the world experienced during this period, which perhaps served to bring even more relevance to our 88-year social commitment, our business model oriented towards sustainable development, and our focus on the present with a vision of the future.

Our sustainability model, published on the corporate website, aligns with MAPFRE's vision, mission, and values, with the Institutional and Business Principles and our strategy. We believe in our people, diversity, equal opportunity, and our talent. For this reason, we maintain a flexible, safe, and healthy work environment that helps to foster creativity and innovation.

Our strong social commitment manifests itself through corporate volunteering and social action, which are promoted with the help of employees. We foster honest and equitable relationships with our stakeholders to generate spaces for dialogue for sustainable development while identifying material issues for our company and stakeholders.

It is important for us to share principles and values with our providers, looking for a way to grow mutually within the area of ethical behavior.

Taking care of the environment is part of how we do business, and we show this through our public commitments and by focusing on climate change, on the circular economy and on the efficient management of our own facilities.

In short, our strategy was designed around the basic approaches to sustainability—environmental, social, and governance—together with profitable and sustainable growth.

Sustainability governance model

MAPFRE's previous Corporate Social Responsibility Policy (CSR), approved in 2015, evolved into a more complete Sustainability Policy model approved by the Board of Directors of MAPFRE S.A. on April 29, 2021. Like the previous CSR policy, the current Sustainability Policy establishes the reference framework so that any MAPFRE Group company can implement and promote socially responsible behavior, regardless of whether it focuses on conventional or digital business. Additionally, it now includes more complete criteria in environmental, social and governance (ESG) and international commitments, and its strategy of action related to stakeholders. The effective application of this policy and the monitoring and control of its actions are followed up by the Group's Sustainability Committee.

MAPFRE assumes the highest level of government approval and monitoring of the Sustainability Strategy. We have a Corporate Sustainability Committee in place, the members of which are appointed by the Executive Committee. This committee, positioned at the highest executive level, is responsible for proposing the Group's sustainability strategy to the Board of Directors, promoting the development of the plan and addressing matters relevant to the group in this area. Over the course of 2021, the Board of Directors and the Sustainability Committee took charge of the definition and monitoring of Environmental, Social and Governance issues.

In 2021 the Sustainability Committee met four times to, among other obligations, monitor each of the projects in the 2019-2021 Plan, identify trends, opportunities and regulatory requirements related to sustainability and establish action plans to make good on same, as well as to propose to the corresponding MAPFRE governing bodies the Sustainability Policy, Environmental Policy, the Socially Responsible Investment Framework and the Sustainability Plan 2022-2024.

There is also a Corporate Sustainability Management in place, tasked with the operations, coordination, and design of the sustainability strategy. This area participates in different internal and external committees to address sustainability issues, such as the Risk Committee at MAPFRE Asset Management, among others.

Sustainability strategy

The Sustainability Plan 2019-2021, approved by the Board of Directors, was our roadmap to sustainability until this year. It focused on the major global and social challenges we face: climate change, the circular economy, inclusion and talent, financial and insurance education, the economics of aging and the UN Agenda 2030.

A level of compliance of 98 percent was achieved with the Sustainability Plan 2019-2021. From this, we would like to highlight the following achievements:

ENVIRONMENTAL AXIS

Climate Change: As one of the results of our Energy Efficiency and Climate Change Plan, we have fulfilled our public commitment to make MAPFRE's operations in Spain and Portugal carbon-neutral by the end of 2021⁶. Likewise, since the Plan started in 2019, 11 countries have been added to the ISO 14064-certified carbon footprint calculation. Regarding energy efficiency and environmental management of buildings, in the past three years, 19 buildings in 8 countries have been ISO 14001 and ISO 50001-certified. We have also managed to certify the Annual General Meeting as a sustainable event.

Circular Economy: We have signed an agreement with the Spanish Chamber of Commerce to launch SMEs' competitiveness and sustainability project. We have removed all plastic containers and welcome packs from our facilities through the MAPFRE plastics-free project. In the Majadahonda complex, we have achieved zero waste.

SOCIAL AXIS

Inclusion and talent (as at the end of 2021):

- MAPFRE has filled 49.1 percent of vacancies for job positions of responsibility with women, and the network of female leadership has been consolidated in Spain, Brazil, USA, Mexico, Peru and Turkey.
- In terms of new work models and digital transformation, we have ensured that 81.5 percent of employees have technological mobility, and we have increased the digital skills index of our workforce to 73.6 percent.
- In terms of our objective of labor integration, we have ensured that persons with disabilities represent 3.5 percent of our workforce.

⁶ As of the closing date of this Report, 4,000 TonCO2e have been offset from the reported footprint. Full compensation will be made before the Annual General Meeting in March 2022.

Product Responsibility and Transparency:

- In the past three years, an ESG approval model for providers has been deployed in Spain, the United States, Brazil, Mexico, Colombia and Peru, with a total of 4,325 providers of the Automobile and Homeowner lines being approved to date.
- MAPFRE Economics published the study “Financial Inclusion in Insurance,” which aims to show mechanisms to help increase the population’s access to insurance, especially for those with lower incomes, enabling a wide segment of society to access greater welfare.
- During this period, action continued to take place around the MAPFRE Sustainable Finance Observatory, holding the annual forum on this topic.
- With the aim of specializing investment teams and financial advisers, between 2019 and 2021, 36 people from the investment teams were CESGA-certified (EFFAS Certified ESG Analyst program) and 518 financial advisers (employees and intermediaries) in ESG Essentials, a certification granted by the European Federation of Financial Analysts Societies.

Economics of Aging: During 2021, the work areas for the master plan of the Ageing project in Spain were defined, which aims to promote senior talent (over the age of 55), labor flexibility, and preparation for the transition to retirement, considering issues such as social security, health, and volunteering.

GOVERNANCE AXIS

2030 Agenda: MAPFRE has defined the map of priority Sustainable Development Goals (SDGs) for the Group and the goals and indicators that accompany their measurement [see Chapter 4.6 and Note 10]. We have helped to bring awareness to the 2030 Agenda with more than 4,500 internal and external communication actions, such as the Conversations on Sustainability, MAPFRE Sustainability Week, and our support for the Spanish Global Compact Network in the campaign for the sixth anniversary of the SDGs, among others.

Ethical Framework:

- In 2021, training has been given to 20,234 employees through the online course on the Code of Ethics and Conduct.

- Preparation and dissemination of Human Rights, Anti-Corruption, Sustainability and Environment policies.

Social Footprint: As part of our projects and activities related to social footprint, during 2021, we designed a methodology to measure the impact of the Corporate Volunteering project on society, which relates each volunteer action with the respective SDG’s aims, and a methodology to determine how employing the persons with disabilities who work at MAPFRE impacts society.

TRANSVERSAL AXIS

Energy Transition: In our pledges to adaptation and mitigation of climate change and the energy transition towards a low-carbon economy, during the 2019-2021 period, we met 100 percent of our public commitments in this area.

Underwriting: Development and implementation of the ESG risk measurement model in the global risk portfolio.

Investment: Definition of the Framework for Action in Responsible Investment that contemplates the principles of responsible investment established by the PRI. Measurement of the investment portfolio’s impact on the SDGs with the methodology developed in conjunction with the University of Siena. Launch of socially responsible investment products. (See section 3.3.2.1. Integration of ESG aspects in MAPFRE’s investment processes.)

Sustainability training

MAPFRE has two specific online courses available related to sustainability:

- “A walk through Corporate Social Responsibility”, launched in 2018, through which a total of 13,470 employees have been trained over the years.
- “MAPFRE and the Environment”, launched in 2017, through which a total of 14,539 employees have been trained over the years.

MAPFRE’s Global Intranet and corporate website (in the Sustainability and Zoom sections) also publish specific information, news and events related to sustainability for employees to access.

Future prospects, Sustainability Plan 2022–2024

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During 2021, work was done on the definition of a new Sustainability Plan covering the period 2022-2024, taking into account, among other issues, the Group's strategy, trends in sustainability, the study of material aspects for MAPFRE and the interest groups, and new regulations in environmental, social and governance matters. After this broad and deep reflection exercise, the new plan will be structured, emphasizing environmental and social issues and the integration of sustainability in the business; the product, services, underwriting and investment.

2.3. Shareholder and Functional structure

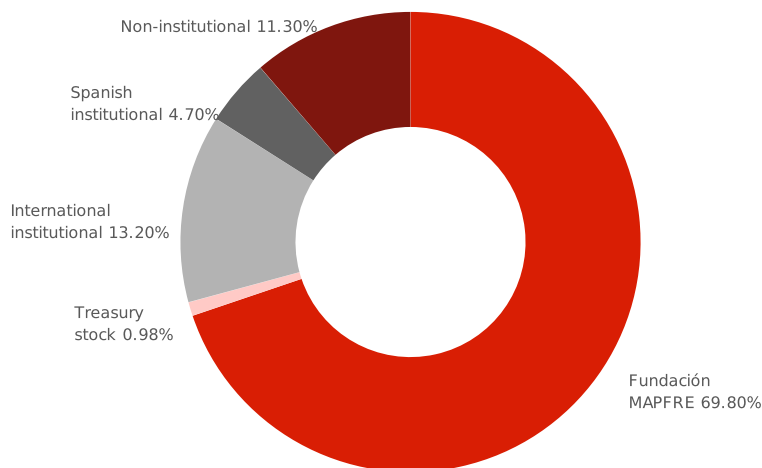
2.3.1. Shareholder structure

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 and are part of the following indices: IBEX 35, IBEX Top Dividend, FTSE All-World, FTSE Developed Europe and MSCI World SMID Cap Index. MAPFRE also belongs to the following sustainability indices: FTSE4Good, FTSE4Good IBEX, Bloomberg Gender Equality Index, IBEX Gender Equality Index, Ethibel Excellence and ESI Europe.

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 30,064,020 treasury stocks, representing 0.9762 percent of the capital.

Shareholder composition



2.3.2. Functional structure

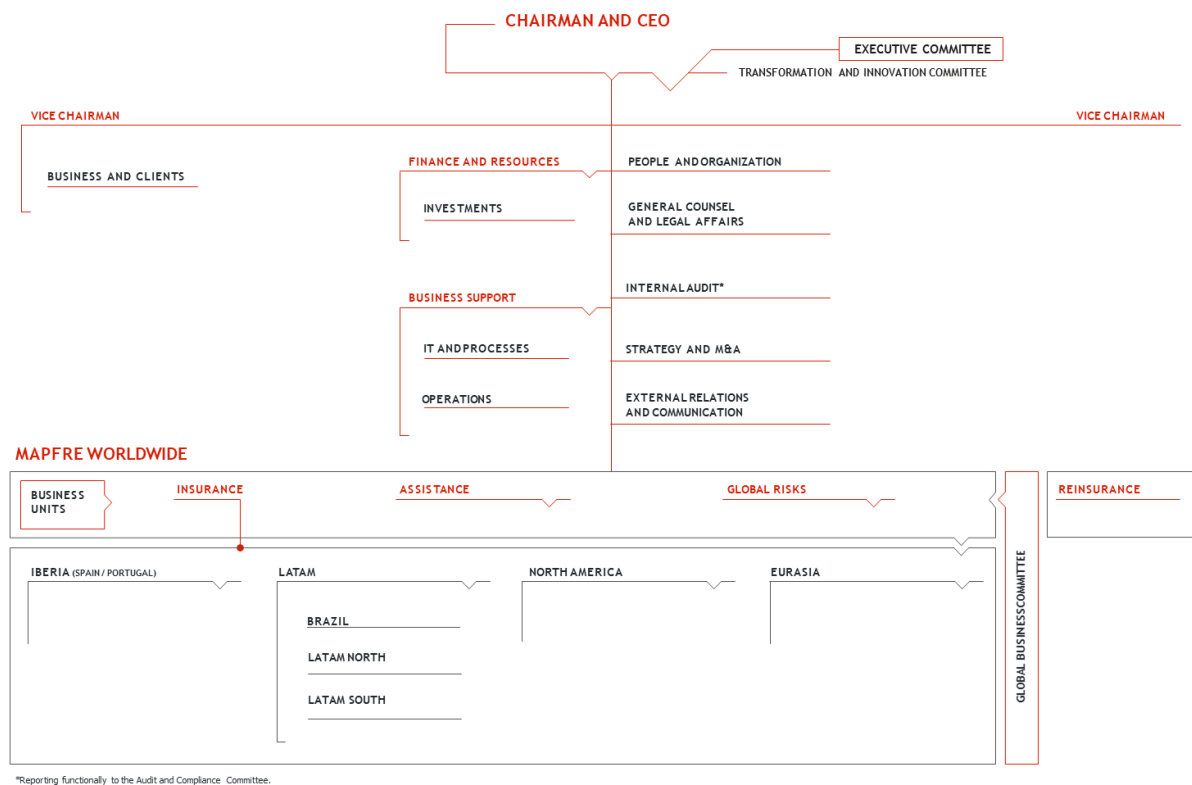
During 2021, the Group pursued its business activities through an organizational structure made up of four Business Units (Insurance, Assistance, Global Risks and Reinsurance) and six Regional Areas (Iberia (Spain and Portugal), Brazil, LATAM North (Mexico, Central America subregion and the Dominican Republic), LATAM South (Argentina, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela), North America (United States and Puerto Rico) and EURASIA (Europe, Middle East, Africa and Asia-Pacific).

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, Operations, People and Organization, External Relations and Communication, General Counsel and Legal Affairs, Transformation of the Operation, 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 changed 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.



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 Board of Directors has a Steering Committee in place that acts as a delegate body on its behalf and with all of its powers, except those that cannot be ceded by law or, where applicable, if expressly prohibited by the corporate bylaws or the Regulations of the Board of Directors.

The Board of Directors also has three additional Delegate Committees:

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

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

Steering Committee

The Steering Committee's functions are the senior management and oversight of the day-to-day operations and strategies of the Company and its subsidiaries. It comprises a maximum of ten 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 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 Committee

This committee provides support and advisory services to the Board of Directors in defining and evaluating risk management policies and in determining risk appetite and risk 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.

However, the Board of Directors has proposed modifying the corporate bylaws at the Annual General Meeting, to be held on March 11, 2022, to assign responsibilities in sustainability matters to the Risk Committee, which would be renamed the Risk and Sustainability Committee.

For more information on the operating system of the governing bodies, please consult the [MAPFRE S.A. Board of Directors Regulations](#).

MAPFRE S.A.

The composition of the governing bodies resulting from the agreements that are expected to be adopted on March 11, 2022 is as follows:

Board of Directors	Steering Committee	Appointments and Remuneration Committee	Audit and Compliance Committee	Risk and Sustainability Committee
Chairman	Chairman			
Antonio Huertas Mejías ⁽¹⁾				
First Vice Chairman	First Vice Chairman			
Ignacio Baeza Gómez ⁽¹⁾				
Second Vice Chairwoman	Second Vice Chairwoman	Chairwoman		
Catalina Miñarro Brugarolas ⁽³⁾				
Third Vice Chairman				
José Manuel Inchausti Pérez ⁽¹⁾				
Members				
José Antonio Colomer Guiu ⁽³⁾	Member	Member	Member	Chairman
Ana Isabel Fernández Álvarez ⁽³⁾			Chairwoman	Member
Maria Leticia de Freitas Costa ⁽³⁾				
Rosa María García García ⁽³⁾		Member		
Antonio Gómez Ciria ⁽³⁾				Member
Luis Hernando de Larramendi Martínez ⁽²⁾	Member	Member		
Francisco José Marco Orenes ⁽¹⁾				
Fernando Mata Verdejo ⁽¹⁾				
Antonio Miguel-Romero de Olano ⁽²⁾	Member		Member	Member
Pilar Perales Viscasillas ⁽³⁾			Member	Member
Alfonso Rebuelta Badías ⁽²⁾		Member		
Secretary				
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

Executive Committee

Honorary Chairmen	
Julio Castelo Matrán*	
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	
Elena Sanz Isla	
Jaime Tamayo Ibáñez	
Member-Secretary	
Angel L. Dávila Bermejo	

*On February 1, 2022, the death occurred of Mr. Castelo Matrán. RIP

** Francisco Marco Orenes was a member of the Executive Committee until December 31, 2021.

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 on the date of this Report, the number of women on the Company's Board of Directors represents 33 percent of all members. Most participate in Board committees 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 Risk Committee.
- Rosa María García García: member of the Appointments and Remuneration Committee.
- Pilar Perales Viscasillas: member of the Audit and Compliance Committee⁷.

ITEM	2021	2020	2019	2018
% of women over Board total	33.3%	33.3%	33.3%	28.6%

The composition of the Steering Committee and the various Delegate Committees of the Board of Directors by gender as on December 31, 2021 is presented below.

ITEM	Steering Committee		Audit and Compliance Committee		Appointments and Remuneration Committee		Risk Committee	
	M	W	M	W	M	W	M	W
Number of Board Directors	5	1	2	2	3	2	3	1
% of total	83.3%	16.7%	50.0%	50.0%	60.0%	40.0%	75.0%	25.0%

M: Men, W: Women

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

⁷ Effective January 1, 2022, Ms. Pilar Perales Viscasillas has been appointed as a member of the Risk Committee

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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 15 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

ITEM	2021	2020	2019	2018
Quorum for Annual General Meeting	81.6%	86.9%	82.4%	82.1%
Board Directors	15	15	15	14
- Men	10	10	10	10
- Women	5	5	5	4
Executive board directors	5	5	5	5
Independent external board directors	7	7	7	6
Nominee external board directors	3	3	3	3
Board meetings	11	11	10	10
Steering Committee meetings	4	2	5	5
Audit and Compliance Committee meetings	11	11	10	14
Appointments and Remuneration Committee meetings ⁽¹⁾	5	5	6	5
Risk Committee meetings	7	9	6	6

Data in numbers

1. Regardless of the mentioned meetings, the Committee adopted agreements by written procedure, without a meeting, by means of circulars dated February 9 and April 5.

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 2021 was as follows:

ITEM	2021
Number of Directors	15
Accrued remuneration in the Company	13,893
Accrued remuneration in Group companies	2,412
TOTAL	16,305
Contributions to savings systems with vested rights and as an amount of accumulated funds	6,559

Figures in 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 13, 2020 approved the Compensation Policy for Directors for the 2020-2022 period, effective as on January 1, 2020. This policy includes the various components of the directors' remuneration package, which have been established based on the following general principles and foundations:

-Prioritization of the creation of value and profitability in the medium- and long-term over short-term results.

-Reasonable proportion between the Company's economic situation and the market standards of comparable companies.

-Alignment with the sales and risk management strategy, risk profile, objectives, and risk management practices.

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- 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.

The remuneration system differentiates between external directors and executive directors:

A) External Board Directors

External directors receive a fixed amount as basic remuneration for their membership on the Board of Directors and, as applicable, on the Steering Committee and Delegate Committees, which may be higher for those who occupy positions on the Board or chair its Delegate Committees. Members of the Steering Committee also receive a travel, subsistence and accommodation allowance for attending its meetings. This remuneration shall be supplemented with other non-monetary benefits (Life or illness insurance, discounts on products sold by MAPFRE Group companies), which are established for the company's personnel in general.

B) Executive Board Directors

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

Executive directors are entitled to the allowances or social benefits established for Company personnel in general, as stipulated in the collective bargaining agreement signed by MAPFRE.

Only executive 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 profit 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 a medium-term incentive plan of an extraordinary and multi-annual nature that cannot be consolidated. The evaluation period for the degree of achievement of Plan objectives extends from January 1, 2019 until December 31, 2021, with deferred payment of incentives in the period 2023–2025 for some of its beneficiaries, which include executive directors in their capacity as senior management.

The payment of incentives is subject to the fulfillment of the Plan objectives and remaining within the Group, under the terms set out in that Plan. The Plan consists of a cash incentive and a stock incentive in MAPFRE S.A., and is subject to reduction and recovery clauses.

Notwithstanding the foregoing, the Board of Directors has agreed to submit to the Annual General Meeting on March 11, 2022, a new Director Compensation Policy for the 2022-2024 period, to adapt its content to the provisions of Law 5/2021, of April 12, which amends the Consolidated Text of the Capital Companies Act.

For the rest of the workforce, in order to establish an adequate balance between the fixed and variable components of remuneration, MAPFRE's remuneration policy contemplates a variable structure that is calculated as a percentage of total remuneration, and which is paid in line with the degree of compliance with the objectives achieved. The weight of the variable remuneration is determined by the position held within the organization, this being greater depending on the level of responsibility and impact of the professional actions of the employee on the company. Plus More information on the employee remuneration system is reflected in section 4.4.

Personnel categories that may have a material impact on the Company's risk profile have a variable remuneration system linked to the achievement of objectives directly connected to strategic plans that is also subject to deferral rules.

For more information on the organizational structure and good governance, please consult the Consolidated Management Report.

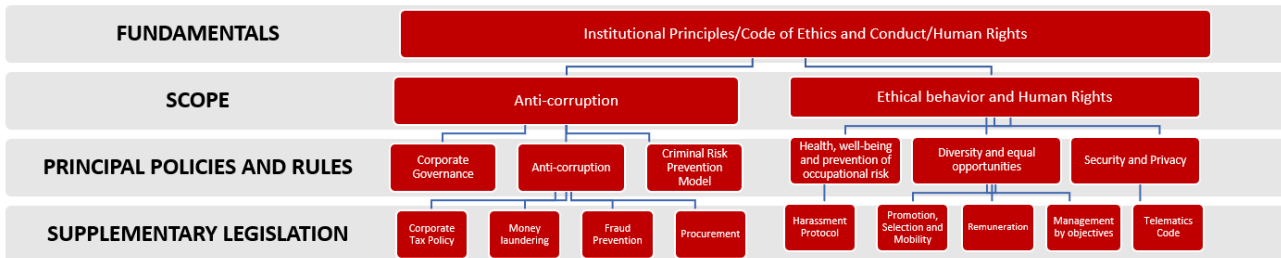
2.4.2. Ethical behavior: main prevention and compliance measures

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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, vocation for service, innovation for leadership and commitment) and implemented through adherence to its international and local commitments.

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:



Moreover, MAPFRE publishes the policies on its website (www.mapfre.com), thereby making them available to all stakeholders.

Prevention measures

The Code of Conduct and the Human Rights Policy specify the measures for prevention and compliance with these Principles, serving as the basis for other prevention and compliance 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 implementation as well as the supervision and control of its compliance, MAPFRE has an Ethics Committee whose composition, competencies and operating system are specified in the Code itself. This committee reports annually to the MAPFRE S.A. Audit and Compliance Committee on the activity carried out in the year.

As a surveillance measure, in line with what is stated in the compliance measures, the latest evaluation of the degree of implementation of the controls associated with a series of principles and standards of behavior included in the Code of Ethics and Conduct in matters of corruption and prevention of criminal risks was carried out in 2020.

In 2021, a new 45-minute e-learning course on the Code of Ethics was launched. During the year, a total of 15,273 hours of training in this area were carried out by a total of 20,234 employees, and by the end of the year, 60 percent of the workforce had been trained in this area. In addition, during this year 2021, "quick learning" training impacts related to this Code were also carried out through the MAPFRE People app.

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 policy establishes MAPFRE's specific commitments in relation to employees, providers, business partners and customers; as well as the principles that should guide its actions on the basis of Human Rights.

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 (PSII); Principles of Responsible Investment (PRI); Women's Empowerment Principles (WEPI); and the Standards of Conduct for Business in relation to LGBTI rights.

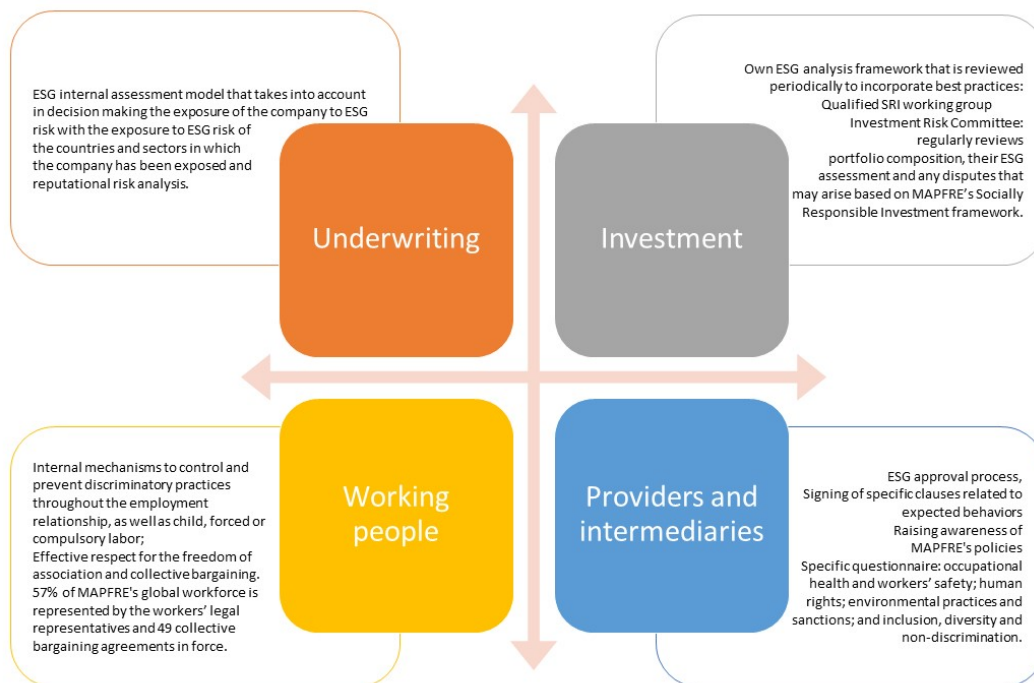
Likewise, MAPFRE's commitments expressed in the Human Rights Policy are inspired by the principles and rights established in the main conventions of the International Labor Organization and the Declaration on Fundamental Principles and Rights at Work of said organization.

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In 2021, MAPFRE maintained its objective of extending its commitment to human rights across its value chain, including providers and intermediaries. Specifically, 4,325 service providers have been trained on human rights, and 435 security providers were trained on this issue, which represents 89% of the total of this type of provider.

In 2021, 31,496 Group employees participated in training courses on procedures related to MAPFRE's Human Rights Policy and the ten Principles of the Global Compact. These training actions represent 81,962 hours. At the close of the financial year, 84 percent of the workforce had completed some or other of the training actions.

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



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.

Along with training and awareness raising on human rights for employees and providers, in the exercise of due diligence on the matter, MAPFRE has different mechanisms in place for preventing and assessing risks 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 Note 1 in section 6.3 of this report.

In terms of Human Rights, specifically with regard to; freedom of association and collective bargaining, child and forced or compulsory labor, as well as in the Rights of Indigenous Peoples, no operations or providers have been detected that could put at risk or violate the aforementioned rights.

In this regard, MAPFRE has a provider approval process in place, in addition to underwriting and investment procedures that ensure compliance with corporate principles and policies on the matter, when evaluating and addressing all its operations.

Likewise, based on the aforementioned approval process, no providers or operations with significant negative social impacts have been identified.

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Procedures initiated by the Company in relation to work practices contrary to the Code of Ethics

MAPFRE duly considers the possibility of initiating sanctioning procedures in the event that work practices contrary to current legislation are detected, which also entails a breach of the principles contained in the Code of Ethics.

During 2021, a total of six sanctioning procedures were initiated. As a consequence of non-compliance with article 4.6. of the Code of Ethics related to Brand, Image and Corporate Reputation, in four of the six cases, the situation was resolved through reprimands in two of the four cases, and suspensions of employment without pay in the remaining two. The other two remaining cases making up total of six involved the filing of reprimands as a result of non-compliance with article 6.8. of the Code of Ethics relating to the rules on Conflicts of Interest.

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 for the prevention of harassment, applicable throughout the Group at a global level, and accessible to all employees through the Corporate Intranet and the website.

Based on this protocol, mechanisms are established in all the countries where MAPFRE operates that help to prevent harassment situations. And if they do occur, it has the appropriate procedures to address them and repair any possible damage caused to the person affected.

Training related to ethical conduct that expressly prohibits any intimidation and arrogant behavior was completed by 60 percent of the workforce. Specifically, since 2019, 1,699 employees have participated in training actions on protection against harassment, among these, 223 people who hold positions of responsibility.

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 2021, 23,491 employees underwent some training in the fight against corruption. By the end of the year, 69 percent of the active workforce had completed some training action related to this matter.

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

Region	Active workers trained
IBERIA	9,688
BRAZIL	2,760
LATAM NORTH	2,735
LATAM SOUTH	3,171
NORTH AMERICA	2,463
EURASIA	1,420
Total	22,237

Level	Active workers trained	% of total
Management	1,047	4.71 %
Middle management	2,793	12.56 %
Advisors	12,967	58.31 %
Associates	5,430	24.42 %
Total	22,237	100.00%

Board members also receive training on the matter, and in 2021, 100 percent of the external directors dedicated a total of 58 hours to training in relation to:

- Code of Ethics and Conduct
- Prevention of money laundering
- Prevention of criminal risks
- Internal capital control model
- IFRS 9 and 17 standards
- European insurance regulations and regulations approved by the council

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 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.

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 is known to all the members of the Board of Directors, who approved it in December 2020, and over the course of 2021, it was made available to all MAPFRE employees via the intranet.

Both the Group's providers and intermediaries are familiar with the model, and all of them respect and embrace the principles and values of same, which are mandatory when they are working on behalf of MAPFRE.

In 2021, 16,251 hours of training were given on subjects included in the online corporate crime and criminal risk prevention course, with a total of 12,348 participants. To date, 37 percent of the people who work at MAPFRE have been trained in this area.

In accordance with the regulatory frameworks for financial services for the admission of clients, all MAPFRE operations are evaluated in order to prevent and avoid any operations related to corrupt practices. Additionally, each company has mechanisms in place to prevent practices such as money laundering or fraud.

The compliance departments of each company periodically evaluate the validity of the existing controls for those 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 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 insurance companies and for investment services companies.

Specifically, in the 2021 fiscal year, 3,773 people have participated in training related to the prevention of money laundering and the financing of terrorism, and a total of 4,762 hours have been dedicated to training in this area.

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 Anti-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.

Also, the Group has 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 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.

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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 2021 fiscal year, the Ethics Committee registered, through the different complaint channels, a total of 12 complaints/grievances, of which 11 were not admitted for processing due to the fact that they dealt with matters outside the scope of the Code of Ethics and Conduct, while one was processed and resolved.

Information on the complaint admitted for processing by the Ethics Committee in 2021 is detailed below:

- Complaint by an employee in Spain for alleged breach of the technical standards of action in the assignment of expert reports. The appropriate investigation was carried out, concluding that there was no breach of the Code of Ethics and Conduct as it was not proven that MAPFRE's internal regulations had been breached, nor was there any discrimination, arbitrariness or comparative grievances in the assignment of expert opinions.

Procedure for complaints related to the Human Rights Policy

If a 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.

No complaints of discrimination were received in 2021.

Procedure for complaints related to psychological and sexual harassment

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

The MAPFRE harassment prevention and treatment protocol 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 financial year, 11 complaints of harassment were registered in the Group, which were processed through the established internal procedure. Of the total complaints, six related to moral harassment and five to sexual harassment.

Four of the complaints of moral harassment related to cases of minor labor disputes in which the existence of conduct qualifying as workplace harassment was not been proven. In the two remaining complaints, the existence of harassment was proven, with dismissal and written reprimand being adopted as the measures deemed appropriate, respectively.

The content of the five complaints of sexual harassment dealt with inappropriate behavior. In one of the cases, the conduct was carried out by external personnel toward internal MAPFRE personnel and in another case, the conduct was carried out outside the workplace. The existence of sexual harassment was confirmed in four of the cases, in which the measures adopted were dismissal, for two of them, suspension of employment and salary in another, and prohibiting communication with the victim by the external collaborator in the other case.

In all cases of harassment, the procedures established in the MAPFRE Harassment Prevention Protocol 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, optionally anonymously. Its operating rules are published both on the corporate intranet and MAPFRE's corporate website.

The Audit and Compliance Committee receives the complaints and reviews and resolves them 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.

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

During the 2021 financial year, a total of three reports/grievances were received through the Financial and Accounting Whistleblower channel, which were not admitted for processing due to the fact that they concerned matters outside of the scope of said 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 Section 4.2 Protecting the Client.

Compliance measures

MAPFRE's Corporate Compliance periodically evaluates the degree of adherence to and integrity of the commitments established in each of the policies in force, as an additional monitoring measure.

In accordance with this measure, in 2021, the degree of compliance with the following policies was analyzed and assessed:

- a. Aptitude and Honorability Policy
- b. Internal Audit Policy
- c. Reinsurance Policy

The evaluation was carried out in 44 companies: MAPFRE S.A. and insurance and reinsurance companies resident in Spain, the United States, Brazil, Germany, Italy, Mexico, Peru, Puerto Rico, Turkey, Malta, Portugal, Argentina, Chile, Colombia, and Panama.

2.4.3. Control measures: the internal control model

MAPFRE has an Internal Control policy in place, duly 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 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 suitability, 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 control model.

2.4.4. Cybersecurity and data privacy

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MAPFRE understands data privacy and cybersecurity as complementary, relevant and priority aspects, identifying, as a critical element, the protection of:

- a. The privacy and information of third parties (customers, employees and other interest groups) that are provided in return for the provision of the contracted services at the appropriate time.
- b. The information owned by MAPFRE on which it bases its competitive advantage and/or its brand value.
- c. The technological systems and information that support the company's business processes.

In order to achieve the aforementioned protection, MAPFRE articulates its action in the area of cybersecurity and data privacy in a series of strategic lines, contemplating in them the protection of information when it is collected, transmitted, stored or processed, and enabling action Diligent in establishing preventive measures and in detecting and responding to cyberattacks or business interruption events. (For more information on the strategic lines and measures, please see Note 2 on Cybersecurity and business continuity.)

In the last three years, a total of 18,118 hours have been allocated to training in cybersecurity and data privacy. The number of workers at MAPFRE trained, between 2019 and 2021, totals 25,778. At the close of the financial year, 68 percent of the workforce had completed training in this field.

It is worth mentioning that, during 2021, "Firewall Mindset MAPFRE, #CulturaCibersegura" was launched in Spain, comprising an innovative cybersecurity awareness campaign aimed at improving prevention and raising awareness of how to act against cyber risks. Within this activity, the employees had to work through a practical case, identifying a targeted Phishing attack. Already, 2,221 cyber agents (employees) have completed the course and it is expected that by the end of 2022, implementation will have expanded to more Group countries.

Cybersecurity

To meet the established objectives, MAPFRE, through Corporate Security, has advanced capabilities in place aimed at increasing the company's digital operational resilience. These capabilities include:

- a. Highly specialized and accredited personnel (MAPFRE holds a total of 275 personal certifications in cybersecurity and privacy, with a total of 131 certified employees).
- b. Specific technologies for monitoring, detection and protection against security incidents, integrated into the corporate technology platform.
- c. Tools, methodologies and specialists dedicated to continually reviewing and evaluating the company's cybersecurity level, covering all assets and actors involved (information systems, people, etc.) and identifying deficiencies and lack of control early .
- d. A General Control Center (CCG-CERT), integrated into the FIRST network and the CSIRT.es group, which receives alerts on global threats and attacks for continuous monitoring on a 24/seven basis.
- e. Crisis management and business continuity plans that are systematically updated and deployed.
- f. Production of added value for the business through actions such as the digitization of processes using electronic signature capabilities or the fight against fraud.

As a result of the increase in cyber threats, in 2021 the Group's Cyber Resilience Plan was developed, approved and launched, which, with an execution horizon of three years. This plan will constitute the master plan that articulates MAPFRE's evolution in matters pertaining to cybersecurity, privacy, data protection and digital operational resilience.

The plan consists of 11 large blocks of activity, which generate more than 120 lines of action. The resources allocated to its execution seek to guarantee the existence of the necessary and sufficient internal talent and know-how, both to carry out the plan and to maintain the level of protection achieved.

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

(For more information on cybersecurity strategy and management, please see Note 2 in section 6.3.)

MAPFRE's absolute priority is to guarantee the privacy and adequate protection of personal data, understanding these aspects as essential elements that must be proactively pursued, not only with the aim of achieving compliance with the applicable regulations, but also as a fair correspondence to the trust placed by customers, providers, collaborators, employees and other interest groups.

To this end, the Group has the following prevention and compliance measures (see details in Note 3 on prevention and compliance measures regarding data privacy) in place:

- a. Reference model at corporate level in terms of privacy and data protection that is aimed at guaranteeing the highest standards of compliance with the pertinent obligations and regulations.
- b. Corporate Data Protection Officer (DPO) and an area specifically dedicated to ensuring the privacy and protection of personal data.
- c. Privacy and Corporate Data Protection Committee, which acts as an advisory and support body to the DPO in the performance of its functions.

In 2021, work was done on the automation and optimization of the processes associated with compliance with the different laws in force on the matter, guaranteeing the most timely and complete response to the exercises of the rights that they contemplate, on the part of the interested parties.

MAPFRE's privacy experts have joined specific working groups such as the Digital Transformation Working Group - GDPR of the Pan-European Insurance Forum (PEIF), the Working Group - Data Breach of the Data Privacy Institute (DPI) and have continued to collaborate on the Data Protection and Digitization and Innovation working groups of UNESPA; as well as in the COTEC Privacy and Digital Ethics Working Group.

In compliance with the provisions set down in the European General Data Protection Regulation (GDPR), throughout 2021, two potential incidents were reported to the control authorities of the countries in which the Group operates, and the cases were closed without a declaration of responsibility by MAPFRE.

Likewise, it is important to point out that in 2021, as in previous years, MAPFRE did not receive any sanctions for non-compliance with the GDPR by any of the control authorities of the different countries where it operates.

3. 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 subsidiaries in Indonesia and Malta are also subject to the laws of these countries. 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.

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

Recovery from the global economic crisis caused by the COVID-19 pandemic got off to a quick start in the first half of 2021, thanks to the rapid response of government fiscal support, monetary support from central banks, and the easing of health restrictions as vaccination programs around the world progressed. However, in the second half of 2021, circumstances contributed to the recovery starting to lose momentum. In this regard, the rise in energy prices (gas, electricity, and oil), problems in supply chains, monetary injections by central banks, the reduction in the effect of public aid and the savings accumulated by households in the previous year, all of which have led to price pressures beginning to build up, stand out.

In these circumstances, economic growth is expected to continue, mainly due to the effects of economic and monetary policy and normalization of activity, but the pace is expected to slow down due to supply chain problems and inflation pressure. In some countries, such as the United States, there are also labor shortages in some sectors and, to a lesser extent, in Europe.

In this context, the estimate for global growth in 2022 would stand at 4.9 percent, after growing by an estimated 5.9 percent in 2021. Thus, throughout 2022, most economies will recover pre-pandemic levels of activity, with some doing so as early as 2021, in those where the fall in 2020 was smaller or the aid very strong, as in the case of the United States. Despite this, uncertainty remains high. Industry and trade surveys suggest that the supply chain crisis, due to bottlenecks in shipping and unloading ports, may creep into the middle of 2022. Similarly, difficulties in the supply of semiconductors and other components accumulate delays in the manufacture of automobiles, household appliances, and electronic devices.

On the other hand, the rise in the prices of raw materials and energy continues, which, on the one hand, has been the result of the sudden increase in demand produced by the economic recovery, but which has also been the consequence of very specific factors. In the case of gas, price growth has been due to the sudden increase in demand, low stock levels, and geostrategic issues between Russia and the European Union and between Algeria and Morocco. On the other hand, electricity prices have shot up in many parts of the world due to low production levels in some clean energies (wind and hydro), and price increases in CO2 emission rights, gas, and coal. Similarly, the rise in oil prices has been linked, among other reasons, to OPEC's reluctance to increase production, declining investment in prospecting and exploration given pressures to reduce the use of fossil fuels, and a greater focus on electricity.

Inflation has been rising for months in many parts of the world, which has prompted central banks in emerging countries to raise interest rates. In contrast, in developed countries, which can afford to do so given the different structure of price formation and the credibility of their currencies, monetary policy has decided, for the time being, to keep them stable to continue supporting the economic recovery. However, the Federal Reserve has started tapering (asset purchase reduction) in the US, while expectations of interest rate hikes have been brought forward by an entire year, starting in the middle of 2022. For its part, the European Central Bank (ECB) has announced that it will maintain interest rates but will reduce the pace of purchases while explicitly increasing tolerance to inflation above 2 percent.

It should be noted that the ECB continues to defend the idea that inflation is essentially a transitional phenomenon, while the Federal Reserve's communication begins to consider that this transitional nature is beginning to wane. Energy and other commodity prices are indeed likely to fall again once supply problems are resolved and demand normalizes, thereby reducing inflationary pressures. However, it is also true that the rises observed in recent months are already being passed through to food and other products and services and thus anchoring in core inflation. Therefore, it is difficult to anticipate at this stage the extent to which there will be second-round effects by virtue of wage and pension indexation. However, it is estimated that the impact will differ by country and according to the specific nature of this type of indexation clauses incorporated in labor contracts.

At the level of other risks that could affect the recovery of the global economy, those related to the pandemic should be monitored, since, in Europe and some other countries, the incidence of infections is rising again, despite the high levels of vaccination achieved.

On the other hand, it should also be noted that China's economy is undergoing a transformation of its economic model. The well-known difficulties of large real estate developers (Evergrande, Fantasia, etc.) will have to be overcome through the support of the authorities, as they are considered "too big to fail". However, these difficulties are already having an impact on buyer confidence and are impacting real estate sales and construction activities.

China's central planning will promote other industry sectors and a reorientation of construction to minimize the impact of this slowdown. The bankruptcy of large developers is considered a low probability event, since, given its high potential impact on both the economy and the financial markets, it would most likely imply a government bailout.

On the positive side, economic growth could surprise if energy costs were to fall rapidly, inflation would ease, supply chain problems would be solved quickly, and consumer spending would increase due to accumulated savings in 2020. A faster recovery would also require that service, leisure, and tourism activities are fully restored, which is conditional on the pandemic receding. Likewise, in Europe, it will be essential to make good use of the Recovery and Resilience Plan and undertake structural reforms for stronger and more durable growth. For its part, in the United States, the approval of the ambitious infrastructure construction plan (1.2 trillion dollars) will give an economic boost over the next five years.

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Given this global environment, the recovery is expected to continue, albeit more slowly in 2022 and 2023, and to return to the pre-pandemic path by 2024.

The forecasts on the evolution of macroeconomic data for the main markets where MAPFRE operates are as follows:

ITEM	BRAZIL		SPAIN		UNITED STATES		MEXICO		TURKEY	
	2021 (E)	2022 (P)	2021 (E)	2022 (P)	2021 (E)	2022 (P)	2021 (E)	2022 (P)	2021 (E)	2022 (P)
GDP (% YoY, average)	4.6 %	0.5 %	4.9 %	5.5 %	5.6 %	4.0 %	5.2 %	2.6 %	10.0 %	2.8 %
CPI (% YoY, average)	9.8 %	5.3 %	5.9 %	1.1 %	6.7 %	2.4 %	7.5 %	3.8 %	36.1 %	31.6 %
Unemployment (% EAP*, average)	12.0 %	11.7 %	14.1 %	14.2 %	4.2 %	3.6 %	4.0 %	4.0 %	11.9 %	11.6 %
Official interest rate	9.3 %	11.5 %	— %	— %	0.3 %	1.0 %	5.5 %	6.0 %	14.0 %	14.0 %
Population (millions of people)	214.7	216.0	47.7	47.9	332.6	334.0	130.9	132.2	85.3	85.7

Source: MAPFRE Economic Research. Data 2021 estimated (E) and 2022 forecasted (F)

*EAP = Economically Active Population

With global economic growth for 2021 expected to come in at 5.9 percent, after a decline of 3.1 percent in 2020, the outlook for insurance markets worldwide continues to improve. The estimates for 2022 are expected to be revised slightly downward, but the expectation remains that the global economy will recover to levels above pre-pandemic levels, supported by strong growth in the US and emerging and developing Asian economies (particularly China and India). The predictions for Latin America are improving as well, given the strong performance shown by some of the region's largest economies, and this is having favorable repercussions on its insurance industry.

However, many economies will have to wait until 2022, and some longer still, before regaining the levels they were experiencing before the crisis, which means that their insurance markets could show an uneven recovery. Progress with vaccination campaigns is helping to significantly reduce the number of Covid-related deaths and admissions to hospitals, reducing global uncertainty. However, uncertainty has increased somewhat due to the upturn in commodity and energy prices caused by resumed activity and supply-chain disruption, with the inflationary impact that all of this entails against a backdrop of high liquidity. This means that the claim ratios of insurers is up due to the higher number of claims resulting from the reopening process (with a particular impact on the Auto and Health businesses) and the increase in costs that may occur as a result of the increase in inflation. These factors, combined with the drop in the profitability of investments, may adversely affect the profitability of insurers and put pressure on the cost of insurance as a result.

Elsewhere, central banks have started to consider the possible removal of these ultra loose monetary policies faced with the upturn in inflation and an improvement in the economic situation, reflected in the risk-free interest rate curves produced by the European Insurance and Occupational Pensions Authority (EIOPA), which has shown an increase in all rates in all sections of the curves analyzed, with notable exceptions, as in the case of China.

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There are also significant differences in the individual situations of the various economies, with certain developed and emerging countries having had to withdraw some of the economic support measures they had implemented. In some cases, there has even been a change in orientation in monetary policy, with sharp rises in interest rates, to counter inflation that has proven to be more persistent than expected while also substantially exceeding inflation targets.

The interest-rate rises seen in some emerging economies are creating more favorable interest-rate environments for the Savings Life business and traditional lifetime annuities, which were seriously affected during the crisis due to the significant cuts in interest rates made by central banks to support their respective economies. This makes it very difficult to market this type of product, as the interest rate that can be guaranteed in new policies launched on the market is reduced. It would also appear that the serious uncertainty that saw households and businesses shift toward liquidity positions during the most acute phases of the crisis is now behind us. As a result, there is an increased appetite for financial products that make it possible to protect inflation and obtain returns on savings, which favors Life insurance products where the policyholder assumes the risk of the investment. The appeal of these products increases in line with strong performance that is generally being seen in the world's main stock markets. These factors, along with the return to economic growth, are driving the recovery of the Life business, which contracted the most of all businesses during the crisis across practically all markets and that, based on the available information to date, is showing signs of a speedy recovery.

3.2. MAPFRE key figures

3.2.1. Key figures

ITEM	DECEMBER 2021	DECEMBER 2020	Var.% 21/20
RESULTS			
Revenues	27,257.2	25,419.1	7.2%
Written and accepted premiums	22,154.6	20,482.2	8.2%
- Non-Life	17,267.1	16,109.8	7.2%
- Life	4,887.5	4,372.4	11.8%
Attributable net result	765.2	526.5	45.3%
Non-Life Loss Ratio	68.2%	65.6%	2,6 p.p
Non-Life Expense Ratio	29.3%	29.1%	0,1 p.p
Non-Life Combined Ratio	97.5%	94.8%	2,7 p.p
Earnings per share (euros)	0.25	0.17	45.3%
BALANCE SHEET			
Total assets	63,854.2	69,152.6	-7.7%
Assets under management	57,994.3	55,181.8	5.1%
Shareholders' equity	8,463.6	8,536.0	-0.9%
Debt	3,091.5	2,993.6	3.3%
ROE	9.0%	6.1%	2,9 p.p
EMPLOYEES AT THE CLOSE OF THE PERIOD			
Total	32,341	33,730	-4.1%
- Spain	11,138	11,332	-1.7%
- Other countries	21,203	22,398	-5.3%
THE MAPFRE SHARE			
Market capitalization	5,560.1	4,905.7	13.3%
Share price (euros)	1.806	1.593	13.3%

ITEM	SEPTEMBER 2020	DECEMBER 2019	Var.% 20/19
SOLVENCY			
Solvency ratio	193.8%	192.9%	0,9 p.p

Figures in million euros

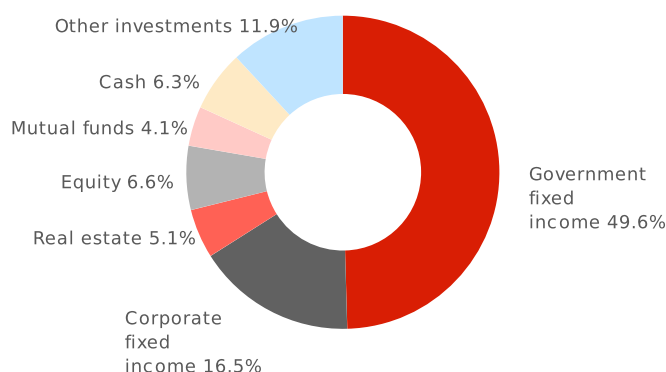
The Group's consolidated revenue reached 27.3 billion euros, an increase of 7.2 percent.

Direct insurance and accepted reinsurance premiums, which represent the majority of revenues, totaled 22.2 billion euros, a rise of 8.2 percent. Most countries showed significant growth both in local currency and in euros. In addition, the issuing in Mexico of a two-year policy amounting to 563 million dollars (477.3 million euros), the favorable evolution of issuing in the reinsurance business and the solid performance of Life Savings products in Spain contributed specifically to the growth in premiums.

If exchange rates had remained constant, premiums would have grown by 10.7 percent and if, in addition, the extraordinary effect of the biennial policy is also discounted, the growth would have been 8.3 percent.

Accumulated attributable earnings as of December 2021 amounted to 765.2 million euros, an increase of 45.3 percent.

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



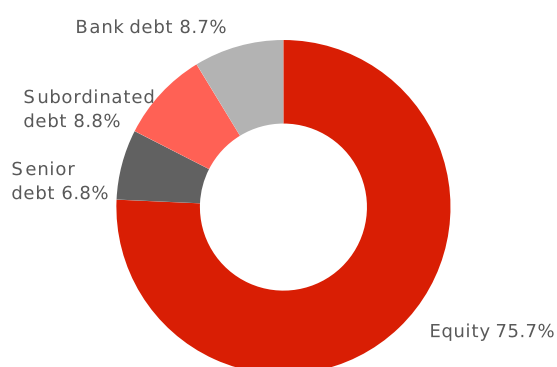
*Real Estate includes both investment property and real estate for own use

The breakdown of the Fixed Income portfolio by geographic area and by asset type is as follows:

ITEM	Government	Corporate Debt	Total
Spain	12,041.2	1,819.8	13,861.0
Rest of Europe	4,691.8	2,760.0	7,451.9
United States	1,537.8	2,058.1	3,595.9
Brazil	2,169.6	1.6	2,171.2
Latin America - Other	1,768.1	705.8	2,474.0
Other countries	670.5	272.0	942.5
TOTAL	22,879.0	7,617.4	30,496.4

Figures in million euros

Capital structure



The capital structure amounts to 12.8 billion euros, of which 75.8 percent corresponds to equity.

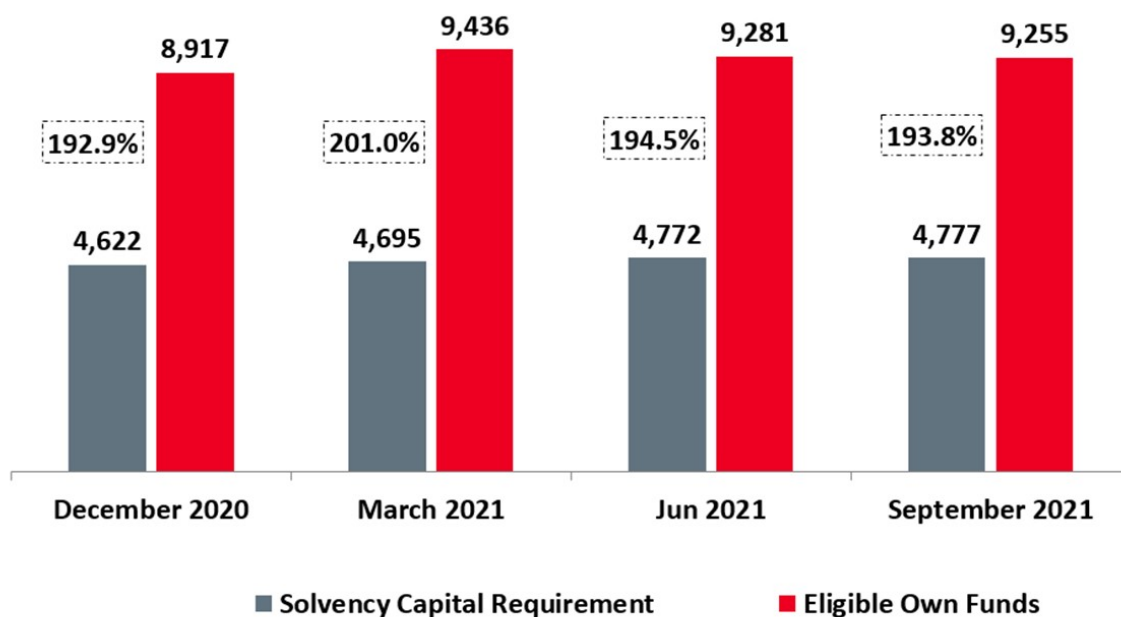
Consolidated equity amounted to 9.7 billion euros as of December 31, 2021, compared to 9.84 billion euros as of December 31, 2020. As of December 31, 2021, the participation of the non-controlling shareholders in subsidiary companies amounting to 1.2 billion euros corresponds mainly to financial companies in Spain and Brazil with which MAPFRE has bancassurance agreements in place. The consolidated equity attributable to the parent company per share represented 2.75 euros as of December 31, 2021 (2.77 euros as of December 31, 2020).

The Group has a leverage ratio of 24.2 percent, with an increase of 0.9 percentage points, compared to the end of the 2020 financial year.

Solvency and capitalization levels

The Solvency II ratio for the MAPFRE Group was 193.8% as of September 2021, compared to 192.9% at the close of December 2020, including transitional measures. This ratio would be 181.0%, excluding the effects of said measures. Eligible own funds reached just under 9.3 billion euros in the same period, of which 87.0% are high-quality funds (Tier 1).

The ratio shows a high level of solidity and stability, backed by high diversification and strict investment and asset and liability management (ALM) policies, as can be seen in the accompanying table.



Figures in million euros

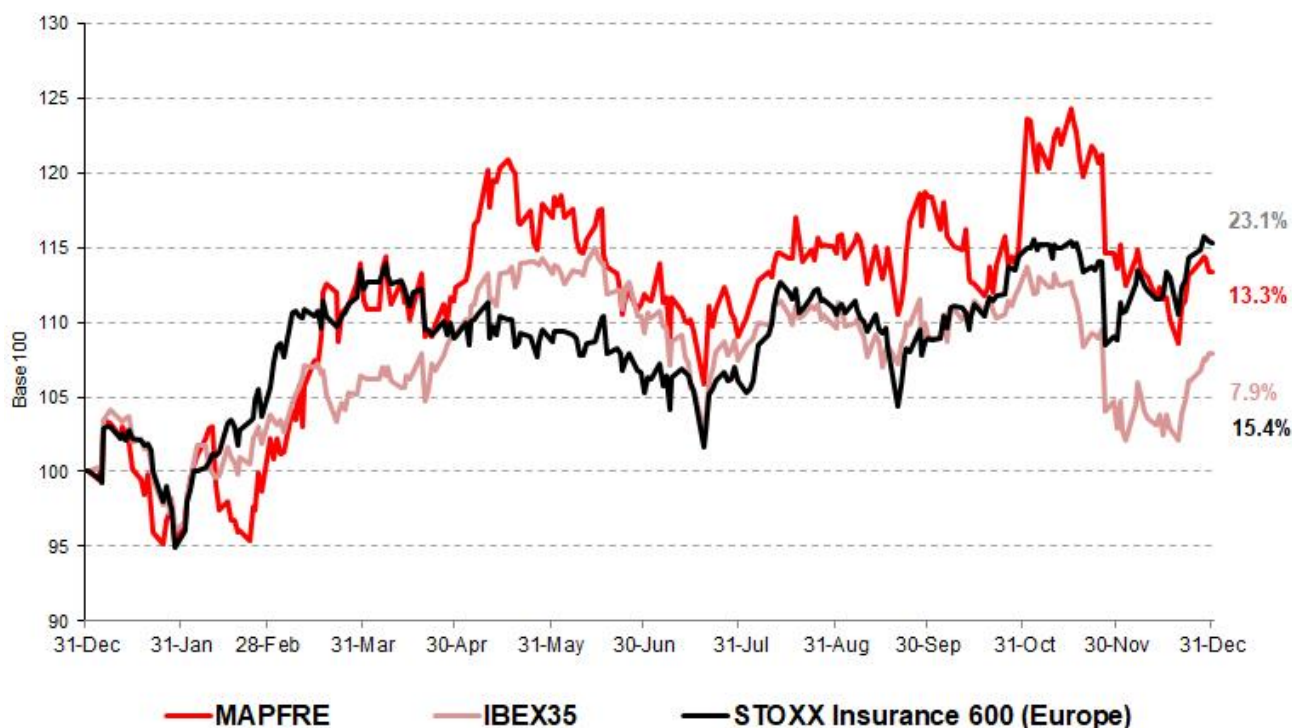
THE MAPFRE SHARE

PERFORMANCE / MAPFRE SHARE	
RESULT FOR THE PERIOD ATTRIBUTABLE TO THE CONTROLLING COMPANY	765.2
Earnings per share (euros)	0.25

Figures in million euros except for Earnings per share

ITEM	12/31/2021
Total outstanding shares	3,079,553,273.0
Market capitalization (million euros)	5,561.7
Share price (euros)	1.806
Book value per share (euros)	2.75
Price / Book value	65.7%
Dividend per share (last 12 months - euros)	0.135
Nominal share price (euros)	0.10

The accompanying chart shows information regarding the MAPFRE share and its performance for 2021.



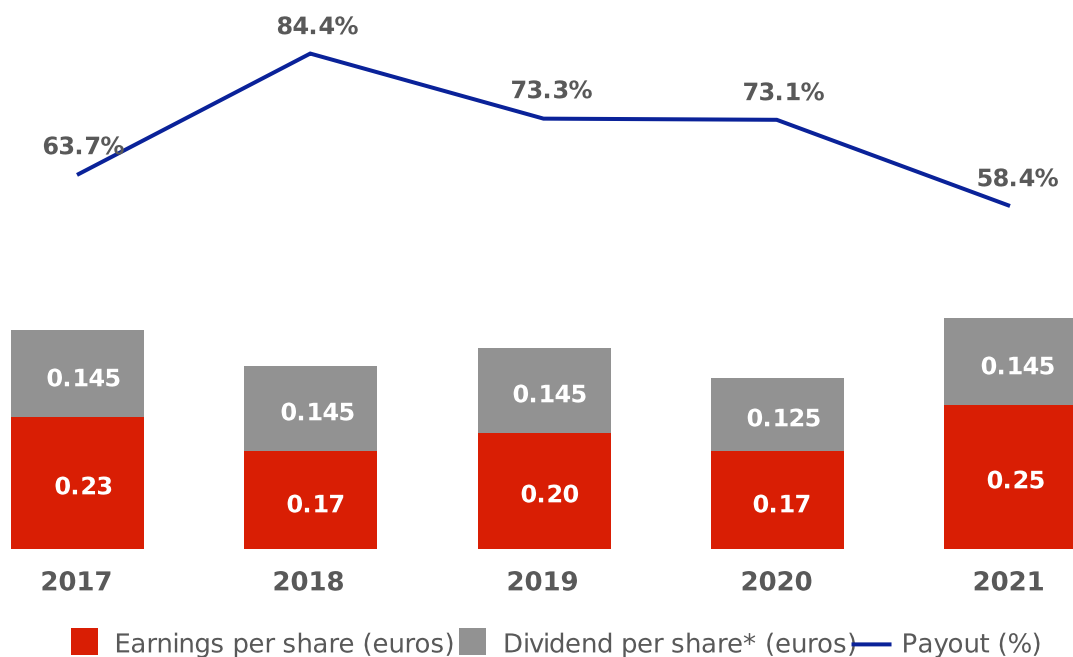
Source: Bloomberg and own calculations

Spanish banks: the six Spanish banks with the largest market capitalization

Dividend and payout

On November 30, the interim dividend charged to 2021 profits was paid at 0.0606 euros per share before tax, after the amount corresponding to treasury stock had been applied to the remaining shares on a proportional basis.

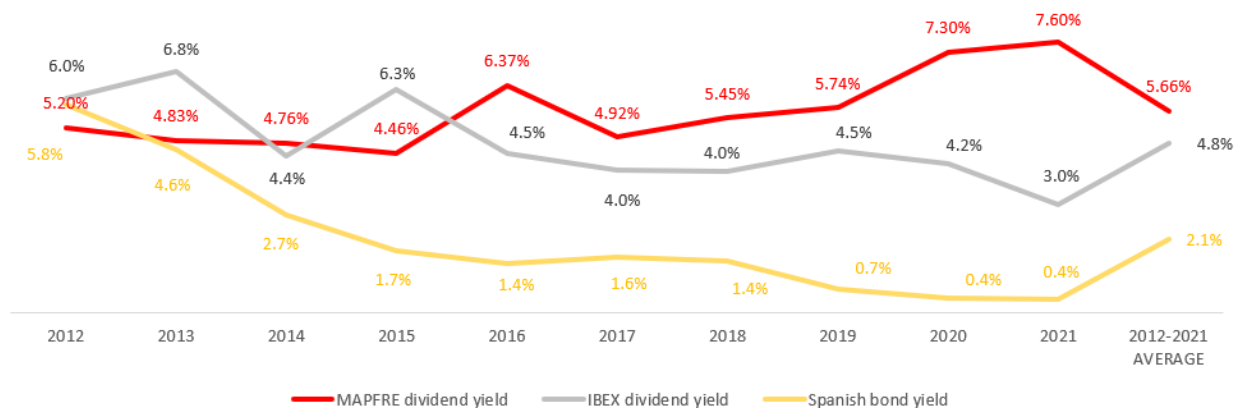
The dividend that is to be proposed to the Annual General Meeting as a final dividend for the 2021 financial year is 0.085 euros gross per share, which brings the total dividend charged against the results of the 2021 financial year to 0.145 euros gross per share, representing a pay-out ratio of 58.4 percent.



*Dividends paid against earnings

MAPFRE has a high dividend yield: MAPFRE's annual average dividend yield during the 2017-2021 period is around 230 basis points higher than that of the Spanish selective, not falling below 4.9 percent yield in any year.

The following table shows the evolution over the last five years of the dividend yield of the MAPFRE share compared to the dividend yield of the IBEX 35 and the average annual yield of the 10-year Spanish bond.



Source: Bloomberg and own calculations

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 2.11 euros at the close of 2021. As of 12.31.2020, the average target price stood at 1.89 euros.

Most analysts have given the MAPFRE stock a buy rating (69 percent), versus a hold rating for 6 percent of them, and a sell rating for 25 percent of them.

MAPFRE was recognized for the second time with the award for the "Security that has most improved its rating" in the 7th edition of the "Valor a Fondo" awards, presented by *El Economista* newspaper.

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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-	-
<i>Financial Strength</i>			
MAPFRE RE	A+ (Stable)	-	A (Stable)
MAPFRE ESPAÑA	-	-	A (Stable)
MAPFRE ASISTENCIA	-	A+ (Estable)	-
Companies not resident in Spain	S&P	Fitch	A.M. Best
<i>Financial Strength</i>			
MAPFRE SIGORTA A.S. (Tutkey)	-	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

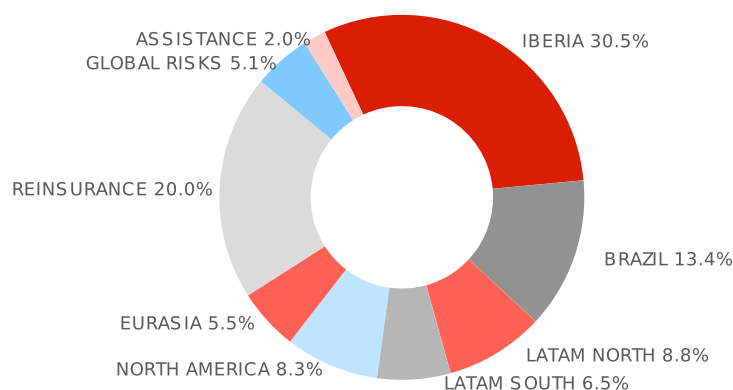
The Non-Life combined ratios, premiums and attributable results by business unit are detailed in the accompanying table.

Key Figures

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	December 2021	Var.% 21/20	December 2021	Var.% 21/20	December 2021	December 2020
IBERIA	7,596.4	8.5%	540.7	19.3%	98.1%	92.0%
BRAZIL	3,340.1	8.3%	74.3	-26.8%	87.7%	87.6%
LATAM NORTH	2,187.7	38.9%	26.8	-61.6%	95.9%	90.5%
LATAM SOUTH	1,617.8	11.5%	54.1	-7.5%	96.6%	93.9%
NORTH AMERICA	2,073.1	-1.2%	88.8	16.3%	98.9%	97.7%
EURASIA	1,360.8	-8.3%	0.9	-97.0%	109.5%	98.9%
TOTAL INSURANCE	18,175.8	8.9%	785.6	-0.6%	97.4%	92.9%
REINSURANCE	4,991.6	12.7%	117.8	0.0%	98.2%	101.2%
GLOBAL RISKS	1,283.0	2.2%	33.9	123.9%	83.1%	93.3%
ASSISTANCE	486.4	-21.4%	0.6	102.9%	102.0%	98.4%
Holding, adjustments and others	-2,782.3	-10.7%	-172.9	33.6%	---	---
MAPFRE S.A.	22,154.6	8.2%	765.2	45.3%	97.5%	94.8%

Figures in million euros

Premiums by business 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 30.5 percent of the total premiums of the Group.

Information by country

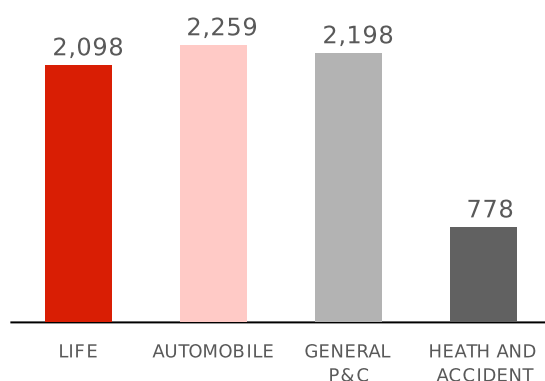
	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	DECEMBER 2020
IBERIA	7,596.4	8.5%	540.7	19.3%	98.1%	92.0%
SPAIN	7,466.0	8.8%	534.0	20.0%	98.1%	91.9%
PORTUGAL	130.4	-4.7%	6.6	-18.4%	98.0%	95.4%

Figures in million euros

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

In 2021, MAPFRE ESPAÑA continued to lead the Non-Life insurance rankings in 2020, maintaining its position as a benchmark insurance company in Spain.

Premiums for main lines of business



Iberia leverages the support and strength of its integrated sales network made up of 8,992 offices and 17,490 intermediaries.

MAPFRE maintains a prominent position in the direct insurance market, growing for ten consecutive quarters above the market in Spain, leading most of the lines in which it operates.

This regional area encompasses insurance activity in Brazil.

Brazil represents 13.4 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 2021	Var.% 21/20	December 2021	Var.% 21/20	December 2021	December 2020
BRAZIL	3,340.1	8.3%	74.3	-26.8%	87.7%	87.6%

Figures in million euros

Performance for main lines of business

	PREMIUMS		ATTRIBUTABLE RESULT	
	DECEMBER 2021	Var.% 21/20	DECEMBER 2021	Var.% 21/20
LIFE	1,154.6	(4.5)%	4.7	(85.0)%
AUTOMOBILE	461.4	4.0%	(6.5)	(144.1)%
GENERAL P&C	1,723.2	20.3%	56.1	28.1%

Figures in million euros

MAPFRE S.A. LATAM NORTH

This includes operations in Mexico and the sub-region of Central America and the Dominican Republic, which includes Panama, the Dominican Republic, Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua. LATAM North represents 8.8 percent of the Group's total premium volume.

Performance of key countries

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	DECEMBER 2020
LATAM NORTH	2,187.7	38.9%	26.8	(61.6)%	95.9%	90.5%
MEXICO	1,317.9	70.9%	17.3	(44.3)%	93.4%	92.2%
PANAMA	343.4	5.7%	9.5	(24.5)%	98.5%	90.8%
DOMINICAN REPUBLIC	223.7	5.4%	(4.1)	(139.0)%	100.5%	89.2%
HONDURAS	79.3	9.0%	(6.7)	—%	102.7%	83.1%
GUATEMALA	80.7	3.6%	4.9	(14.4)%	92.9%	84.9%

Figures in million euros

LATAM SOUTH

This regional area encompasses business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador, and contributes 6.5 percent of total premium volume.

Performance of key countries

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	DECEMBER 2020
LATAM SOUTH	1,617.8	11.5%	54.1	(7.5)%	96.6%	93.9%
COLOMBIA	364.7	24.5%	8.7	(10.7)%	96.5%	96.8%
PERU	517.1	1.9%	20.9	(20.4)%	90.8%	88.5%
ARGENTINA	183.8	30.5%	9.0	30.5%	109.0%	102.0%
CHILE	338.9	8.8%	7.0	72.1%	98.5%	98.7%
URUGUAY	94.2	3.0%	4.7	0.4%	95.1%	94.1%
PARAGUAY	62.7	4.6%	3.4	(52.7)%	97.8%	88.0%

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 8.3 percent of the Group's total premiums.

Performance of key countries

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	DECEMBER 2020
NORTH AMERICA	2,073.1	-1.2%	88.8	16.3%	98.9%	97.7%
UNITED STATES	1,738.0	(0.3)%	72.6	(7.0)%	100.4%	96.6%
PUERTO RICO	335.1	(5.5)%	16.1	988.8%	88.1%	104.6%

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 5.5 percent of total Group premium volume.

Performance of key countries

	PREMIUMS		ATTRIBUTABLE RESULT		COMBINED RATIO	
	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	Var. % 21/20	DECEMBER 2021	DECEMBER 2020
EURASIA	1,360.8	-8.3%	0.9	(97.0)%	109.5%	98.9%
TURKEY	304.1	(6.5)%	7.7	(52.2)%	123.9%	103.1%
ITALY	217.8	(44.4)%	(26.6)	—%	121.2%	99.8%
GERMANY	372.8	3.2%	8.6	39.5%	97.2%	97.9%
MALTA	405.2	17.6%	4.6	(5.6)%	91.8%	85.7%
PHILIPPINES	24.9	(1.7)%	0.3	93.7%	103.1%	101.7%
INDONESIA	36.0	3.9%	6.2	92.4%	88.6%	104.2%

Figures in million euros

ASSISTANCE UNIT

This unit specializes in travel assistance and other Group specialty risks. MAPFRE ASISTENCIA contributes 2.0 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 2021	Var. % 21/20'
Operational revenues	559.6	(21.1)%
- Written and accepted premiums	486.4	(21.4)%
- Other income	73.1	(19.4)%
Attributable net result	0.6	102.9%

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. It operates worldwide.

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Premiums from this business unit represented 25.1 percent of the Group's total in the past financial year.

Key figures

	DECEMBER 2021	Var.% 21/20
Written and accepted premiums	6,274.6	10.3%
- Non-Life	5,644.6	10.0%
- Life	630.0	13.8%
Attributable net result	151.7	799.8%

Figures in million euros

Breakdown of premium distribution to December 2021 is as follows:

ITEM	%
By type of business:	
Pro-rata	63.6%
Non-proportional	12.9%
Facultative	23.6%
By region:	
IBERIA	17.9%
EURASIA	42.8%
LATAM	25.6%
NORTH AMERICA	13.7%

	DECEMBER 2021	Var.% 21/20
Written and accepted premiums	6,274.6	10.3%
Reinsurance business	4,991.6	12.7%
Global Risks business	1,283.0	2.2%
Net attributable result	151.7	799.8%
Reinsurance business	117.8	—%
Global Risks business	33.9	123.9%
Combined ratio	97.1%	-3,5 p.p.
Reinsurance business	98.2%	-3,1 p.p.
Global Risks business	83.1%	-10,1 p.p.
Expense ratio	29.0%	-1,5 p.p.
Reinsurance business	29.9%	-1,3 p.p.
Global Risks business	17.3%	-5,2 p.p.
Loss ratio	68.1%	-2,0 p.p.
Reinsurance business	68.3%	-1,8 p.p.
Global Risks business	65.8%	-5,0 p.p.

Figures in million euros

ITEM	%
By Ceding company:	
MAPFRE	47.7%
Other cedents	52.3%
By line:	
General P&C	42.8%
Life and Accident	13.8%
Automobile	16.3%
Global Risks Business	20.4%
Transport	2.9%
Other Lines	3.7%

3.2.3. Relevant facts occurring in the period and impacting key figures

Of the most relevant events in 2021, the following are most notable:

Significant economic facts

Coronavirus crisis (COVID-19)

MAPFRE's actions during the COVID-19 crisis focused on three main priorities:

- Ensuring the health and safety of the entire workforce.
- Ensuring continuity of operations to maintain the level of service to clients.

In terms of the management of the crisis caused by the pandemic, despite the impact of the pandemic and the restrictions on mobility imposed in many countries, the MAPFRE Group has maintained the continuity of its operations and has continued to provide service to clients in all locations where the Group is present, always adhering to both its commitment to clients and the regulations in force in each country at any given time.

At the end of December, the percentage of personnel who carried out their work in person in the main markets in which MAPFRE has operations was as follows: Spain 95.9 percent of employees incorporated on rotation, in the United States, 78.0 percent of employees incorporated, during normal working hours with the flexibility of remote teleworking and in Brazil, 100 percent of staff incorporated into a work model with hybrid mobility.

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During the last quarter of the year there was a progressive improvement in the COVID-19 situation, thanks to advances in the vaccination programs, enabling moderate optimism about the evolution of the pandemic, observing little by little, how a greater number of countries are closer to normality, although the emergence of new waves of contagion and the appearance of new variants could limit the return to a total normalization of economic activity.

As of September 30, 2021, the Group's solvency ratio was updated, standing at 193.8 percent, maintaining the tolerance threshold set by the Board of Directors, the lower range of which is 175 percent. These data reflect the great strength and resilience of MAPFRE's balance sheet, as well as its ongoing management capacity.

Incentivized redundancy plan in Spain

The Group has launched an incentivized voluntary redundancy plan aimed at employees of its insurance operations in Spain.

The plan is voluntary and aims to improve efficiency in administrative and sales processes, deriving from a new operating structure, as well as to adapt resources to new advances in digitization.

In order to cover the costs to be incurred in this plan, the Group set up a provision at June 30 for an approximate amount of 75 million euros. Additionally, in the last quarter of the year, an extension of the voluntary exit plan was carried out for an additional amount of 100 million euros.

Verti Italy restructuring plan

During the last quarter of the 2021 financial year, Verti Italy launched a restructuring plan responding to a broad organizational change. This plan revolves around two fundamental axes, a) digitizing and automating the company's processes, taking advantage of the investments made in technology, which drive profitable growth, making the digital-direct business its main activity and b) adjusting the structure of the organization to the new scale of the operation, after exiting some unprofitable businesses.

This plan is in its final phases of definition and could entail a significant reduction in the personnel structure in the different areas of the company, which would be carried out by relocating employees to service providers, incentivized dismissals and other employment relationship termination measures. The net cost of this operation amounts to 19.9 million euros.

Repurchase of fixed income instruments

On December 1, MAPFRE reported that it was going to make a cash buyback offer addressed to all holders of the obligations issued by MAPFRE corresponding to the issue called "EMISIÓN OBLIGACIONES SIMPLES DE MAPFRE, SA 1 - 2016", the current outstanding balance in circulation of which was one billion euros, maturing on May 19, 2026.

The objective of the buyback offer was to proactively manage MAPFRE's debt profile as well as provide liquidity to holders whose obligations were accepted.

The final results of the repurchase offer led to the acquisition by MAPFRE of 142.7 million euros of bonds and the recognition of a net expense of 9.6 million euros.

Relevant corporate facts

Disposals

Termination of Bankia agreement

On March 26, 2021, the merger by absorption of BANKIA by CAIXABANK was carried out.

Previously, CAIXABANK had proceeded to notify MAPFRE of its decision to not terminate its exclusive distribution agreements with other insurance companies, which rendered those signed between MAPFRE and BANKIA incompatible in terms of maintenance after the merger.

Given this situation, MAPFRE formally notified of its intention to exercise its right to terminate the agreements, proceeding to appraisals of the businesses by an independent expert for the purpose of determining, within the contractual terms provided, the amounts to be received as the price for its 51 percent stake in BANKIA VIDA and compensation for termination of the Non-Life distribution agreement.

On December 29, MAPFRE and CAIXABANK formalized, based on the assessments of the independent expert, the resolution of said agreements in the following terms:

- CAIXABANK purchased from MAPFRE its 51 percent stake in BANKIA VIDA for 323.7 million euros, an amount corresponding to 110 percent of the market value of the Life business, as determined by the independent expert.

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- Termination of the agency contract for the distribution of Non-Life insurance, with a payment by CAIXABANK to MAPFRE of 247.1 million euros, an amount corresponding to 110 percent of the value of the Non-Life business, as determined by the independent expert.
- Submission to arbitration of MAPFRE's right to receive from CAIXABANK, under the contractual terms, an additional 10 percent, equivalent to 52.0 million euros.

This agreement has resulting in MAPFRE receiving the amount of 570.8 million euros in 2021, producing an extraordinary gain of 167.1 million euros, and this amount could be increased by 52 million euros in the event of a favorable award regarding its interests in the arbitration procedure.

INDUSTRIAL RE sale

On 15 December, 2020, the Group received a binding offer for Industrial RE, a company that has not been actively operating for several years. This transaction, in May 2021, obtained the corresponding administrative authorizations and materialized, generating a gross capital gain for the MAPFRE Group of 3.5 million euros.

Sale of Rastreator and Preminen

Admiral Group Plc announced in December 2020 the sale of Penguin Portals Group and the Preminen comparator to RVU. The Penguin Portal group has control of the online comparison site Rastreator. The MAPFRE Group held a 25 percent stake in Rastreator and a 50 percent stake in Preminen, which were part of this transaction. The sales were formalized and paid in May 2021, generating a gross capital gain for the MAPFRE Group of 14.0 million euros.

Sale of InsureandGo and closure of MAPFRE Asistencia's insurance branch in the UK

MAPFRE Asistencia, the MAPFRE Group's unit specializing in travel and roadside assistance and other special risks, closed the sale of InsureandGo in the United Kingdom in August 2021. Likewise, the collective consultation process for the closure of the MAPFRE Asistencia insurance branch in the United Kingdom was successfully completed. Both operations generated a positive result net of taxes of 4.5 million euros.

Acquisitions

Purchase of shareholdings from minority shareholders

During the second quarter of the year, the MAPFRE Group acquired additional stakes from minority shareholders in the companies MAPFRE Middlesea plc, in Malta, and MAPFRE Atlas, in Ecuador, representing 1.27 percent and 7.66 percent of the share capital, respectively, for a total amount of 2.5 million euros.

On September 17, the MAPFRE Group acquired an additional 32.46 percent of the shares of MAPFRE Perú Vida, for an amount of 109.2 million euros, taking its holding in the company to 99.87 percent.

Increase in Abante's share capital

On 22 January 2021, MAPFRE and Abante agreed that MAPFRE's acquisition of an additional stake of shares representing 10 percent of Abante's share capital would be exercised immediately by means of a capital increase. In June 2021, the supervisor obtained the corresponding authorization, and the subscription and payment of 27.4 million euros was carried out. With this transaction, the stake in Abante's capital reaches 18.77 percent.

Share capital increases in MAPFRE Group companies

An increase in capital of 90 million reais (15 million euros) was approved in June 2021 by MAPFRE VIDA Brazil, subscribed and paid in by MAPFRE Brasil Participaciones, with resources generated locally, to strengthen its solvency position due to accumulated losses generated by COVID-19 claims ratio in the Life Risk business.

Other corporate facts

Co-investment with Swiss Life

In the second quarter of the year, the MAPFRE Group, through MAPFRE Inmuebles, formalized a joint investment with Swiss Life in a real estate investment vehicle, 50 percent owned by both entities. To this end, MAPFRE Inmuebles contributed 100 percent of its shares to a company whose main asset is a property located in Madrid. This transaction resulted in a gross capital gain of 33.6 million euros for MAPFRE Group.

Agreement to create an alliance in the United States

MAPFRE USA and AAA Washington, an affiliate club of AAA, the largest emergency road service organization in the United States, have entered into an agreement to form an insurance company to write Auto and Homeowners insurance in Washington and northern Idaho. The new company, which is subject to regulatory approval, will be known as Auto Club MAPFRE Insurance Company. The company is expected to begin operations in the fourth quarter of 2022.

Cancellation of project to merge funeral services

Once the resolution of the National Commission of Markets and Competition on the alliance for the joint development of the funeral services business between Albia and Funespaña was issued, the governing bodies of MAPFRE decided in October to maintain the current participation of Funespaña within the Group's scope and discontinue the merger project with Albia. As a result, Funespaña's assets have been declassified from the "Assets held for sale" category, in the amount of 168.5 million euros.

Transfer of MAPFRE ASISTENCIA USA

On October 5, the purchase by MAPFRE USA of MAPFRE ASISTENCIA USA was formalized. This transaction has no economic impact at the level of the MAPFRE Group and was effective from October 2021.

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 the global nature of the Group's activities, proper risk management and organizational flexibility are vital. MAPFRE has internal control processes and an effective risk management system that complies with local regulations and promotes actions to govern risks, identify and assess risks, including emerging and sustainability risks, as well as training and disclosure of the risk culture in the organization. This system is based on the continuous and integrated management of each and every one of the business processes and on the adaptation of the level of risk to the strategic objectives.

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 the employees, the management and the operational, business and support areas that are responsible for maintaining effective control over the activities they carry out as an inherent part of their day-to-day work. They are, therefore, those who assume the risks and are responsible for designing and applying the necessary control mechanisms to mitigate the risks associated with the processes they carry out and to guarantee that the risks do not exceed the established limits.
- b. A second line of defense: made up of the key functions of risk management, actuarial and compliance and other assurance functions, who ensure the operation of the Risk Management System.
- c. A third line of defense, comprising Internal Audit: this function performs the independent evaluation of the adequacy, sufficiency and effectiveness of the Risk Management System and communicates possible deficiencies in a timely manner to the parties responsible for applying the corrective measures, including managers and bodies government, as appropriate.

To ensure effective risk management, a set of management policies have been developed that assign responsibilities, establish the general guidelines, basic principles and action framework for each type of risk, ensuring a consistent application in the entities that make up the Group.

The Board of Directors of MAPFRE S.A. is ultimately responsible for guaranteeing the effectiveness of the Risk Management System, 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 risk identification, management and control policy, including tax risks, and the supervision of internal information and control systems.

The Board of Directors has delegate committees in place that form part of the Group's governing bodies. The functions of these committees in relation to the Risk Management System are as follows:

- Risk Committee: delegate body that supports and advises the Board of Directors of MAPFRE S.A. in executing the following functions:

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- Supporting and advising on the definition and evaluation of the Group's risk management policies and determining the risk propensity and the risk strategy.
- Assisting in monitoring the application of the risk strategy.
- Keeping up to date with and evaluating risk management methods and tools, monitoring the applied models in terms of their results and validation.
- Audit and Compliance Committee: supervises the effectiveness of the Group's internal control, internal audit and risk management systems.

Likewise, there are other committees in place tasked with the following responsibilities in relation to the Risk Management System:

- Security and Environment Committee: ensures that the achievement of the Group's business objectives and needs is achieved through proper management of safety and environmental risks.
- Security Committee: reviews the main exposures to insurance and reinsurance counterparties.

The Risk Committee receives quarterly quantification of the main risks faced by the Group, as well as the adequacy of the tolerance limits set.

The management of the second line of defense, within their respective spheres of competence, draw up and send regular risk monitoring reports to the governing bodies. Said information will be provided at least on a quarterly basis, unless, due to the nature of the risks in question, the submission of information annually is sufficient. In any case, the corresponding governing bodies must be immediately informed of any risk that:

- a. Due to its evolution, exceeds the established limits;
- b. May give rise to losses equal to or greater than the established risk limits; or
- c. May jeopardize compliance with solvency requirements or the continuity of the company's operations.

Risk identification

On an annual basis, the Corporate Risk Department conducts an exercise to identify material risks, with more than 300 relevant employees of the organization participating in risk management from 26 different countries in 2021 and which, in addition to contributing to an adequate risk culture, It allows identifying the risks perceived by the managers and that may affect the Group's progress both throughout the business plan and other risks, including emerging ones, that could materialize beyond the business plan.

The main material risks that the Group may face throughout the period contemplated in the business plan are detailed below, together with the mitigation actions:

a. Cyber risk

In order to respond to an environment characterized by the increase in cyber threats, the Group has defined and is implementing a new Cyber Resilience Plan, which will articulate MAPFRE's action in cybersecurity in the coming years. The Plan includes actions aimed at increasing capacities in terms of identification, detection, protection, response and recovery, guaranteeing security in the digital transformation processes that are being carried out in the organization.

Additionally, in the event of a cyber risk materializing, the Group has specific insurance protection in this area, aimed at reducing the eventual economic impact that could occur.

b. Poor return on investments

A decrease in the profitability of investments negatively affects the technical result of the Group and may reduce the appetite for Life insurance products.

The management and mitigation measures linked to this risk in an environment of low interest rates focus on:

- Greater diversification of investment portfolios, with the search for alternative investments such as infrastructure or real estate investments, within the limits approved by the Group.
- Maintenance of adequate technical management and rigorous policies (underwriting, claims and expense control) with sufficient margins to absorb the drop in financial returns.

c. Macroeconomic environment situation

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The Group is strongly affected by the macroeconomic evolution of the countries in which it operates (growth/decrease in production, inflation/deflation, level of interest rates, unemployment situation etc.). An agile adaptation of the strategy to the situation indicated by the different macroeconomic indicators requires the Group to have in place the following management and mitigation measures:

- Diversification of the business in all areas (geographical, business lines, products, channels, investments and customers).
 - Continuous monitoring of the behavior of the economy, the financial markets and the insurance sector through periodic indicators that allow anticipating the adoption of measures and the analysis of opportunities.
- d. Continued declines in interest rates

To achieve the guaranteed returns on Life insurance contracts in a market environment of low interest rates, the Group adopts the following measures:

- Review of the structure of Life products to incorporate alternative savings or financial products suitable for the prevailing interest rate environment.
 - Periodic analysis of the techniques of financial immunization of the liabilities and the matching levels of the obligations against the investments that support them.
 - Monitoring of the sensitivities of the solvency position to movements in interest rates.
- e. Natural or man-made disasters

The increase in natural catastrophes as a result of climate change poses difficulties in modeling them adequately, which impacts on the definition of premiums and rates of (re)insurance companies. MAPFRE's presence in countries with a high risk of occurrence of catastrophes (earthquakes, hurricanes etc.) requires special treatment, as well as continuous management and mitigation measures over time:

- Permanent review of the technical underwriting conditions, the pricing of risks with exposure to atmospheric phenomena, as well as the protections afforded or reinsurance program.

- Control of catastrophic exposures and monitoring of accumulations carried out by MAPFRE RE, which advises the Group's insurance companies on the treatment of these risks.

Finally, among the emerging risks with a significant potential impact in the longer term (five years) that could affect the Group, the following stand out:

- a. Products and services: the continuous and rapid change of profiles, habits, technologies and services demanded by the consumer drives the need to quickly review and adapt the configuration of the product and service offering, which requires advanced data analysis resources.
- b. Regulation: the hyper-regulation of the insurance industry in which more and more demanding requirements are introduced by the supervisory bodies, with significant disparity of criteria between the standards and the required criteria.
- c. Technological changes and disruption of digital competitors: the appearance of new technological agents or operators in the insurance industry that introduce new insurance business models, displacing incumbent insurance companies.
- d. Financial, political and social crises: the increase in political and social instability in regions and countries, together with the prolongation of the effects of the financial and social crisis derived from the measures adopted by states and markets to alleviate the effects of the pandemic.
- e. Cybersecurity: this risk is considered emerging to the extent that it has the potential to generate impacts not yet seen due to the increase in cyberattacks with increasingly sophisticated activity that reduce the ability to adapt protection measures and business continuity plans.

For more information on the type of risks the company faces, its exposure to same and mitigation techniques in place, please consult the report on the Solvency and Financial Condition Report (SFCR) of MAPFRE S.A. and subsidiaries on its corporate website, in Note 7 on Risk Management and in the Main Risks and Uncertainties chapter of MAPFRE's Consolidated Annual Accounts and Management Report 2021.

Throughout 2021, 16,526 people have received 34,064 hours of risk management training, representing 48 percent of the active workforce as at the end of the year, had completed some risk-related training action.

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

Job position level	Active personnel trained
Management	762
Middle management	1,890
Advisors	9,254
Associates	3,717
Total	15,623

Likewise, the members of the Board receive training in risk management, and in 2021, 100 percent of the external directors devoted a cumulative total of 92 hours to training in regulatory risks (criminal risks, money laundering and financial), technological and operational and reputational risks.

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

MAPFRE permanently analyzes those factors that, if they materialize, may or could have an impact on the business (referring to investment and underwriting). In this analysis, environmental, social and governance (ESG) factors are taken into account, since they allow obtaining additional information on social movements and transformations, the expectations of interest groups and also of the market that affect the organization.

Similarly, as a global insurance company, MAPFRE has an important role to play in helping society by identifying sustainable development opportunities for the insurance business and offering customers products and services that contribute to the transition to a low economy. in carbon. For more information on sustainable products and services, please see Note 6.

Based on the analysis of these ESG factors, and how they may affect the business in the short, medium and long term, their relationship and inclusion in the type of risks established by the company and in the adoption of prevention and mitigation measures will be determined.

For more information on how the ESG factors analyzed can affect the business and how the Group is addressing these issues, please see Note 5.

3.3.2.Sustainability in the business

MAPFRE's business model and strategy are an example of how the company takes on global sustainability challenges, manages ESG risks and opportunities, and innovates in the development of insurance products and solutions that benefit customers and society at large in those countries where the company operates.

ESG risks are naturally integrated into the company's business processes, providing long-term solutions. ESG risk and opportunity management helps in decision-making in areas such as underwriting, investment, innovation in products and services, all critical elements in generating stakeholder trust.

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, reviewed and approved in March 2021, which is determined by said PRI. [Link to Responsible Investment Framework.](#)

The United Nations PRI coexist with the obligation assumed by the company as custodian of customer savings and investments and the solidity of its own balance sheet. Prudent investment criteria are therefore applied, seeking long-term value creation and incorporating ESG factors alongside traditional information. [\(Link to the report on our activities and progress regarding the application of the PRI\).](#)

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:

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

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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 AM also has an Investment Risk committee that analyzes portfolio composition on a quarterly basis, assesses ESG concerns, resolves any disputes that may arise and applies grounds for exclusion approved by MAPFRE.

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, always looking for opportunities and avoiding risks.

In relation to Socially Responsible Investment (SRI) strategies, MAPFRE is in favor of applying integration as a priority, although it does not rule out the use of other types of strategies, such as exclusion, engagement, best-in-class or proxy-voting strategies. 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, please see Chapter 5 Committed to the environment.

Commitments on environmental matters in investment:

In 2021 the Group has reviewed the environmental commitments assumed in terms of investment, which will be applicable from 2022.

- Not to invest in companies where 20 percent or more of revenues come from coal-fired power.
- Not to invest in companies with energy expansion plans of more than 300 (MW) based on coal.
- Not to invest in companies that generate 20 percent or more of revenues from the extraction and/or annual production of thermal coal in excess of 20 million tons.
- Not to invest in coal, gas and oil companies that are not committed to an energy transition plan that allows global warming to be kept to around 1.5°C.

METRICS AND OBJECTIVES

Applying the commitments of the Sustainability Risk Integration Policy, at year-end 100 percent of the investment portfolio managed by MAPFRE AM is analyzed using ESG criteria, which corresponds to an investment of more than 33,932 million euros. Of the total portfolio, more than 87 percent of 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 actions related to MAPFRE's real estate investment, it is worth highlighting the sustainable building certification initiative, which has been expanded in scope. During 2021, three unique buildings in the real estate portfolio were certified with the LEED seal, and the certification process for another three relevant buildings started. This initiative aims to certify at least 50 percent of the total floor area of the unique buildings owned by MAPFRE by 2030.

Another relevant initiative is the launch of a five-year plan for the installation of photovoltaic panels in a series of relevant buildings to achieve high levels of energy autonomy, which adds value to real estate investments.

-Measuring the carbon footprint of our investment portfolio

MAPFRE supports the transition towards a low-carbon and climate-friendly economy, in line with the Paris climate objectives. For this reason, the company wants to ensure that its activities and the associated emissions contribute, at most, to a global temperature increase of 1.5 degrees.

As a sign of this commitment, the first climate impact measurement has been carried out in our portfolio, so that decarbonization objectives can be established and guide decision-making. MAPFRE has carried out the calculation of the carbon footprint of its investment portfolio using its own methodology and the methodology of the Partnership for Carbon Accounting Financials (PCAF), measuring the emissions of the equity and corporate debt and sovereign fixed income portfolios.

Total carbon footprint in TonCO₂eq	4.266.833,45 TonCO ₂ e
Carbon footprint per €M invested	153.47 TonCO ₂ e/€ million

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In line with its commitment to the United Nations 2030 Agenda, in 2021 MAPFRE once again measured the impact of its balance sheet portfolios on the Sustainable Development Goals, using the methodology developed in 2019 with the University of Siena. Work continues on expanding the methodology and integrating it with the rest of the tools used in investing with ESG criteria.

SUSTAINABLE INVESTMENT PRODUCTS

MAPFRE is committed to developing a range of SRI products that, in addition to being profitable for the client, have a positive impact on society. To this end, it develops its own analysis methodology, with academic support from renowned institutions, as well as the experience of the French boutique fund manager La Financière Responsable, which MAPFRE has a stake in.

MAPFRE ASSET MANAGEMENT, MAPFRE's asset manager, has several specific funds adapted to the new European Sustainable Finance Disclosure Regulation (SFDR). For more information, please see Note 6.

In addition, as a sign of this commitment, the company has other sustainable investment products, such as the infrastructure fund launched with Abante or investments in renewable energy with Iberdrola. For more information about MAPFRE's investment products, please see Note 6.

MAPFRE has placed special emphasis on providing communication and information on SRI 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 platform for sustainable and responsible investment in Spain) and is also a member of its board of directors.

In order to comply with **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 Regulation (EU) 2019/2088 is modified, it is The activities that contribute to the fulfillment of the environmental objectives of the European Union are reported below.

Regarding the assets of the balance sheet:

	Eligible	Ineligible	Exposure as a % of total assets
Total assets	2.80%	23.10%	64.20%
Exposure to derivatives		1.00%	0.50%
Exposure to companies not subject to NFRD (*)		0%	0%
Exposure to issuers of central governments, central banks and supranationals		55.84%	35.83%

This calculation has been made based on the portfolio managed by the European competence center, which represents more than 80 percent 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 percent, so it is considered insignificant and 0 percent exposure is reported.

The data used for the analysis correspond to the assets of the Consolidated Balance Sheet under IFRS of MAPFRE S.A. as of December 31, 2021.

Taking into account the nature of the headings in the Total Assets of the Balance Sheet, the analysis focuses on the heading "C. INVESTMENTS" which reflects the investment portfolios derived from insurance activity and which are managed as follows:

- Portfolios that seek a strict immunization of the obligations derived from insurance contracts and that minimize the interest rate risk, through matching adjustment, by means of immunization techniques based on the matching of flows or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is assumed by the insured.

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- Conditional active management portfolios, which seek to exceed the promised return and obtain the highest return for policyholders within the parameters of prudence, such as profit-sharing portfolios.
- Free active management portfolios, in which active management is carried out and is only conditioned by legal regulations and internal risk limitations.

As a result of applying the above criteria, the analysis of the Group's investments corresponds to those located in the European Union, and which are managed by the EU Competence Center (located at the company's headquarters in Majadahonda, Madrid and reporting to the Corporate Investment Area of the MAPFRE Group).

The sum of this data includes both its own portfolios and third-party products: the portfolios of the MAPFRE Group and the CARTERA MAPFRE portfolio, the portfolios of MAPFRE ASSET MANAGEMENT and investment and pension funds managed by MAPFRE ASSET MANAGEMENT. In the case of investment vehicles, the proportional part of the participation and the eligibility thereof is applied for their treatment, in line with the information available.

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

To determine which part of the investments analyzed correspond to eligible or ineligible activities, the information on the investments in the MAPFRE portfolio and their NACE codes have been cross-referenced with the NACE codes of economic activity, (to the maximum level of granularity possible, though in some cases it has only been possible to determine the division and not the group or asset class), classified for the two environmental objectives required by the regulations as of January 1, 2022 ("Climate Change Mitigation" and "Climate Change Adaptation"). Cross-referencing both lists has produced a classification of eligible and ineligible activities within the MAPFRE portfolio.

Strategy and commitment to clients:

In relation to the design of investment products, the group's commercial strategy adopts two approaches, one being the creation of an exclusive range of sustainable products (called "Responsible"), where more specific issues are sought 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, using both a methodology and proprietary data that facilitates the search for the correct combination. Thus, for example, the Inclusión Responsable fund seeks social impact in the world of disability together with the higher-than-average returns accruing to those companies that pursue this objective. The Capital Responsible fund seeks capital preservation through limited exposure to volatility, combined 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 the MAPFRE AM Integration Policy, the integration of environmental, social and good governance criteria is carried out in all investment processes, both for proprietary and third-party portfolios, taking into account the criteria defined by the applicable regulations and market trends.

The social factors integrated in the investment process and in particular, in third-party products (which are always co-investment products) are aligned with the social activity of the group: its unwavering commitment to the workforce integration of people with disability, its foundational activity, volunteering etc.

3.3.2.2. Integration of ESG aspects into MAPFRE's underwriting processes

GOVERNANCE AND STRATEGY

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

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This commitment is defined in the Underwriting Policy, approved by the Board of Directors of MAPFRE S.A. and applicable to all insurance and reinsurance companies and aligned with the corporate business strategy. MAPFRE has a Global Business Committee in place, which meets monthly, and an Underwriting Policy Committee, which meets every six months and is responsible, among other functions, for the correct application of this policy and analyzes and proposes operating rules for exclusion on ESG issues.

MAPFRE permanently analyzes those factors that, should they materialize, could have an impact on the business, or could have it. In this analysis, ESG factors are taken into account, since they allow additional information to be obtained on social movements and transformations, the expectations of interest groups and also of the market that affect the organization. Based on the analysis of these ESG factors, and how they may affect the business in the short, medium and long term, their relationship and inclusion in the type of risks established by the company and in the adoption of prevention and mitigation measures will be determined.

The company is currently working on adapting the financial planning to climate change, both from a risk and an opportunity approach and according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) set up by the Financial Stability Board (FSB). In this context, 2021 saw the publication of a report prepared by the Group, coordinated by the United Nations UNEP-FI, of which MAPFRE is a part, in which scenarios are analyzed that allow the development of financial metrics and models to adequately estimate the potential repercussions of climate change on the business.

= Underwriting of major risks

For underwriting global risks, MAPFRE has developed an internal ESG evaluation model 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.

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 Major Risks Unit may be required and, where appropriate, the additional authorization of the CEO. In this case, if the operation is authorized, with the corresponding mitigation measures, the Corporate Sustainability Directorate is informed and a plan of mitigation measures for said risk may be required.

= Natural disaster management

Taking action during natural disasters requires an appropriate forecast of these events and a correct assessment of the losses they can cause, both of which are essential to manage 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 has been 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 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.

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- 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 consult the Consolidated Management Report 2021.

- Environmental commitments in underwriting

In 2021, the company has reinforced and modified its environmental commitments, moving forward with its actions in favor of the transition towards a low-carbon economy, accompanying customers in their decarbonization and energy transition processes. These commitments will be applicable to all Group entities from 2022, and the underwriting committee will monitor their compliance.

- Coal - Insurance for projects:
 - Not to insure the construction of new coal-powered electric plants or the operation of new coal mines.
 - Not to insure the construction of new infrastructure that exclusively provides service to construction and/or operation of thermal coal mines or thermal coal power plants.

Case-by-case exceptions can be made, which must be assessed by taking into account the company's internal ESG analysis systems. In addition, criteria such as the state of development of the country in line with the UN classification, the country's dependence on coal and the consideration of renewable or low coal-content alternatives will be included in the evaluation.

- Coal - Insurance for companies:
 - Not to insure companies that obtain 20 percent or more of their revenue from thermal coal-produced energy.
 - Not to insure companies with thermal coal-based energy expansion plans of more than 300 MW.
 - Not to insure new mining companies that obtain 20 percent or more of their revenue from annual thermal coal extraction and/or production of more than 20 million tons.
- Decarbonization of the insurance company portfolio: By 2030, MAPFRE's portfolio will no longer include insurance programs related to coal-fired power plants or operation of thermal coal mines in the OECD countries, or companies that have not implemented commitments on the energy transition and decarbonization. Beginning in 2040 this commitment will also apply to the rest of the world, in all countries where MAPFRE operates.

- Oil & Gas:

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- Tar sands: MAPFRE will not insure any new projects related to extracting or transporting tar sands. At the end of 2021 MAPFRE's portfolio does not contain any policy that insures the extraction or transport of tar sands.
- Projects in the Arctic (offshore/onshore): MAPFRE will not insure any individual new offshore/onshore projects taking place in the Arctic⁸ for natural gas or petroleum extraction or transport.
- MAPFRE will not insure coal, gas and oil companies that do not commit to an energy transition plan that allows global warming to be maintained at around 1.5°C.
- Protection of countries with emerging economies: Increased support for the insurance industry in developing countries in order to contribute to reduction of the protection gap, by providing reinsurance for natural disasters, and by looking for opportunities to collaborate on public-private initiatives.

Since the entry into force of these commitments, MAPFRE has not approved any exception in the matter of coal.

METRICS AND OBJECTIVES

In accordance with the established model, at the close of 2021, 94 percent of the underwriting portfolio of global risks has been analyzed in line with environmental, social and good governance (ESG) criteria.

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 helping to build a more sustainable 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.

- 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.
- 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.
- Technological risk insurance: 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 Note 6.

In order to comply with **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 Regulation (EU) 2019/2088 is modified, the activities that contribute to the fulfillment of the environmental objectives of the European Union are reported below.

Related to Non-Life Insurance and Reinsurance premiums.

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

The data used corresponds to the Consolidated Income Statement under IFRS of MAPFRE S.A. as of December 31, 2021.

⁸ The definition of the Arctic extends to all areas north of the Arctic Circle, including the Arctic Refuge.

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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 climate objectives according to the taxonomy are:

- Non-Life insurance:
 - medical expenses insurance;
 - income protection insurance;
 - workplace accident insurance;
 - automobile liability insurance;
 - other motor vehicle insurance;
 - marine, aviation and transportation insurance;
 - fire and other property damage insurance;
 - assistance assurance
- Reinsurance

The volume of these lines (defined by the Taxonomy as eligible) accounts for 94 percent of the volume of MAPFRE's Non-Life premiums at a Global level.

The MAPFRE Group has established to report, as it is considered material in this area, the data corresponding to those companies that represent 90.4 percent of its results and more than 70 percent of premiums, in line with the estimate made with data available as of November 30, 2021.

To calculate the percentage exposure of Non-Life insurance premiums to eligible and non-eligible economic activities as per the Taxonomy, the volume of written Non-Life insurance premiums and the accepted Non-Life gross premiums from the reinsurance business of the MAPFRE RE Group (from assignors outside the MAPFRE Group) over the total volume of Non-Life insurance and reinsurance premiums of the scope defined as material for the year 2021 have been used.

In order to do this, the identification in the coverage contract of the consideration of climate change risks has been carried out as detailed in Appendix A of Annex II of Delegated Regulation (EU) 2021/2139, considering 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.

Information extracted from the Group's accounting information management systems has been used to calculate the information reported.

By aligning the information with the accounting data, they have been filtered to business line level. For example, in the Business lines, there is no isolated information on the specific coverages that come to mitigate the consequences of climatic events. In many cases, coverage is defined based on All Accidental Risk, in which case the estimated value of the accrued claims has been inferred to determine the reported premiums. In the case of reinsurance premiums, the premiums from treaty reinsurance are figures deriving from the policies originally issued by the insurers, but which are ceded to reinsurance in an aggregate manner, without detailing the policy or activity / individual coverage. Those from facultative reinsurance have been processed in somewhat more detail as the risk class of each reinsured policy is known.

In addition, certain hypotheses or estimates have been made because, the company's information systems are not as granular as the requirements of the regulations.

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

Strategy and commitment to clients:

As a global insurance and reinsurance company, MAPFRE has an important role to play in helping society in the process of adapting to and mitigating climate change, identifying risks and opportunities for the development of sustainable products and services. In defining the Group's strategy and underwriting processes, the criteria defined by the applicable regulations, market trends and relevant aspects for the different interest groups were taken into account, emphasizing constant innovation in the design of products and services that incorporate environmental, social and good governance criteria.

As a reinsurer, the company does not have access to the final customer to decide to market insurance products, but de facto reinsurance coverage supports insurers so that they have sufficient financial backing (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 at a global level.

4. COMMITTED TO STAKEHOLDERS

Profitable growth, the objective of the current Strategic Plan, cannot be understood solely from a financial point of view. We are a committed company that also aspires to create value for all stakeholders with whom we interact. This wide-ranging social commitment in all the countries we operate in is amply reflected in the enormous progress in reputation indicators registered in 2020, the year marked by the effects of the pandemic.

4.1. MAPFRE AND COVID-19

Over the course of 2021, MAPFRE continued executing the strategy it had developed since the outbreak of the pandemic. This has meant acting with a triple objective:

- Protecting our employees, collaborators and clients.
- Protecting the company, its solvency and taking decisions to limit the economic impact of the pandemic and promote a rapid recovery of the company in the end of the crisis.
- Protecting and helping society in all the countries where MAPFRE operates.

In relation to employees, the company has applied the Temporary Normality Plan, which applies to all countries where it is present, but allows adaptation to local regulations and the uneven evolution of the pandemic both over time and between countries. This global hybrid model makes it possible to flexibly adapt working conditions to each situation, alternating face-to-face work models with remote work, and to manage MAPFRE spaces in full compliance with prevention regulations, since it also allows to reduce the occupancy of buildings through rotation systems.

Additionally, the company has taken all security and prevention protocols to the utmost, carrying out successive screenings of its employees, especially in the face of conditions with a higher risk of contagion, such as after a vacation period.

Likewise, to contribute to the perception of safety by people who access its facilities, MAPFRE has renewed the certification with AENOR for COVID-19 protocols applied in its locations in Spain and Portugal, and has also extended this certification to companies located in Venezuela, Chile, Colombia, Peru, Ecuador and Uruguay.

With collaborators and clients, in addition to continuing the measures to support employment and flexibility already adopted in 2020, MAPFRE has been applying rigorous protocols to prevent contagion in the company's facilities and in the provision of services. Additionally, customers have benefited in their renewals due to the reduction in accident levels that occurred during the 2020 lockdowns in different markets.

As far as the business goes, the results for the year show the success, once again, of the model adapted in 2020, which allows for solid and profitable progress despite the pandemic environment and economic paralysis in the different countries.

Finally, in relation to society, in addition to redeploying the Corporate Volunteering Program where conditions have so allowed, among other actions, MAPFRE has continued to offer free services to clients and non-clients through the SAVIA digital platform for health consultations related to the pandemic. More than 50,000 people have benefited and this year Savia expanded its offer by making available to citizens different solutions to alleviate the side effects of the virus, such as post-Covid genetic tests, psychological telemedicine or using artificial intelligence to measure oxygen saturation via smartphone.

4.2. PROTECTING THE CLIENT

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

Key data on clients and intermediaries

Quantitative information on private clients and companies

CLIENTS	2021
PRIVATE	30,314,166
CORPORATE	1,357,860
Total	31,672,026

Quantitative information on intermediaries and offices

OFFICES	Number
DIRECT	652
DELEGATE	4,290
BANCASSURANCE	10,412
Total	15,354

INTERMEDIARIES	Number
IBERIA	17,490
BRAZIL	19,650
LATAM NORTH	11,573
LATAM SOUTH	17,754
NORTH AMERICA	7,006
EURASIA	4,281
Total	77,754

In 2021, MAPFRE continued to consolidate its evolution as a customer-focused company, responding to clients' need. always striving to exceed their expectations. The current situation, still affected by the pandemic, has impacted how customers relate to companies and what they demand from them. MAPFRE has managed to adapt to the situation, supporting customers in this new reality.



Customer retention and loyalty have been a business priority and the company has executed retention plans in most of the countries in which it operates. These plans include a diverse range of actions: financial benefits, improved customer service processes, clearer communication and extended coverage. They all have the purpose of encouraging customers to view MAPFRE as their trusted insurance company, and above all, of showing that the company is standing by them at these difficult times.

Another very relevant issue has been the improvement in the quality of customer information. During 2021, a specific line of work was established in all Group countries focused on uniform customer identification and obtaining customer contact data. The plan consists of more than 150 corrective actions, both proactive and reactive. The measures included differ depending on the circumstances to be addressed, highlighting those for the application of business rules, technological controls, actions on external networks and enhancement using external data.

Aware that not all customers are the same, and to support them throughout their lives, MAPFRE continues to work to tailor the value proposition to each profile, considering key aspects such as their perceived experience and suggestions for improvement. In this regard, measuring the NPS® remains fundamental to the group because it allows us to evolve by making decisions based on customer satisfaction.

Our products

MAPFRE has a wide portfolio of products and

services, to cover every need that private clients or companies have, in the countries where it operates. Each of the products is adapted to the market and legislation where it is distributed, so the same insurance product or service may vary, depending on the local characteristics.

- Insurance for private clients
 - Automobile insurance

Automobile insurance offers different coverage modalities, ranging from third-party liability to an all-risk policy, which covers the own damage to the vehicle. The offer covers all types of vehicles, from automobiles to motorcycles and trucks. For the management and resolution of automobile claims, MAPFRE has a wide network of providers and collaborating companies, such as repair shops, assessors, tow trucks, attorneys, etc. in all the countries in which it is present.

MAPFRE monitors and acts on the main trends in auto insurance worldwide, such as driving behavior-related premium payments, 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. Some of these insurance products re already being offered by MAPFRE in certain markets due to their growing demand.

- Homeowners insurance

There are several types of homeowners 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 homeowners insurance are coverages for the repair of appliances, a DIY service, computer assistance and devices that detect water leaks.

- Health insurance

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With this type of policy, the insured person can access private medical services acquired in the policy 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.

Preventive medicine is the standout trend in health insurance, assisting as it does with the early detection of risk factors, while video consultations, digitalized care services and chronic disease management, which together with the aging population, are aspects where MAPFRE has been building capacities to meet new customer needs.

As part of its digital business strategy, MAPFRE has established a hub in the health ecosystem, where Savia in particular stands out.

- Life insurance

Life insurance is an essential element of protection, keeping families secure in the face of unexpected events in its risk modality, as well as an important financial planning tool in its savings modality.

MAPFRE has differentiated Life insurance solutions in the 22 countries where it operates directly in this business, in the field of both risk insurance and savings, also providing specific pension plan solutions that give us a comprehensive range of products in this segment.

- 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 clients' savings and investment.

- 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 businesses

MAPFRE has different insurance products to guarantee the risks that business activities are exposed to, and it offers coverage within a wide range of products for commerce, small and medium-sized companies and the self-employed or independent professional.

- Commercial insurance:

A product aimed at commerce and micro-enterprises, designed to protect economic activity against the material damage that its assets may suffer, as well as third-party liability in the scope of its activity.

- Business multirisk insurance:

This product range provides protection for the various assets that belong to companies as well as their income statement. 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 and automobile fleets, among others.

Moreover, companies also have protection needs for their employees and collaborators. In this area, MAPFRE offers a complete range of products and services for these groups, such as life and disability, health, accidents, burials, company pension commitments, international employee benefit programs, in addition to other collective life savings insurance products.

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

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

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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. Since 2019, more than one million customers have benefited from solutions originating from this model. In addition, we have analyzed proposals from more than 2,500 startups, of which some 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 venture capital fund Alma Mundi Insurtech Fund, FCRE, managed by Mundi Ventures, which finances startups around the world.

In 2021, initiatives that respond to all the areas identified as priorities at the beginning of the year were launched: image-based assessment, claims automation, voice automation, new generation products, health and wellness services, services for seniors, new mobility solution, cybersecurity (automobile). This year, projects in Brazil, Colombia, Costa Rica, the USA, Spain, Italy, Puerto Rico and the Dominican Republic were started, mainly in the Automobile, Health and Homeowners business lines.

In 2021, MAPFRE consolidated its relationship with universities and business schools, building alliances with leading academic institutions to anticipate responses in various fields, such as health, mobility and road safety, and jointly envision other scenarios, demands and needs that will soon be a reality.

Established as MAPFRE's R&D&I center, the Mobility Lab is the part of MOi that enables the company to anticipate the way that changes in the mobility world will impact the insurance industry. CESVIMAP (MAPFRE's Center for Experimentation and Road Safety) is currently working on projects concerning vehicles' vulnerability to cyber attacks, damages caused to people and property by the new Personal Mobility Vehicles, how car insurance rates reflect the effectiveness of the new advanced driver-assistance systems (ADAS), and reuse of electric-vehicle batteries for a second life cycle, often with the support of car manufacturers.

In essence, with the consolidation of MOi, we aim to accelerate transformation within MAPFRE 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, our ultimate goal is to offer the best solutions and services to our clients.

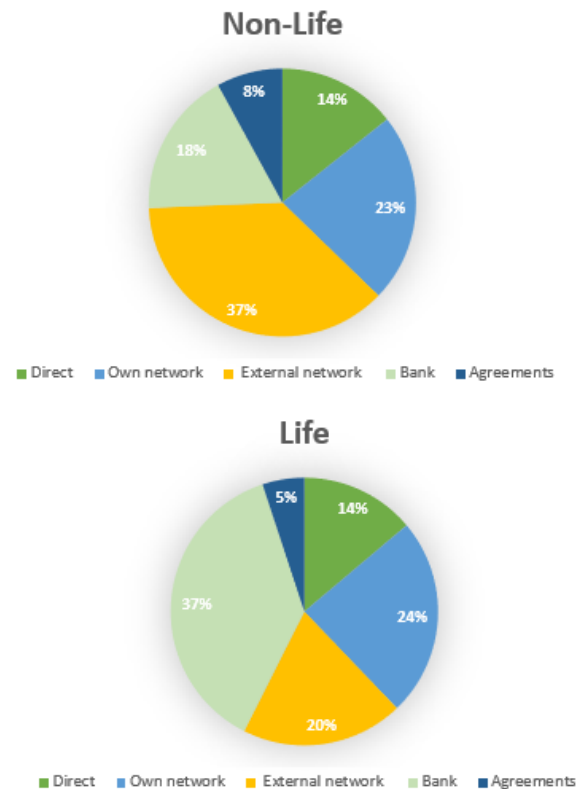
Data for 2021

- Customers who have benefited from MAPFRE Open Innovation products and services to date: 1,572,535.
- Initiatives developed in 14 countries to date.
- Important agreements with 9 renowned startups: Shift Technology, Tractable, Slice, Control Expert, Aerial, Koa Health, Made of Genes, Leakbot and Bdeo

Distribution channels

MAPFRE is committed to multi-channel distribution: direct channel, exclusive agency networks, non-exclusive agency networks, bancassurance and distribution agreements.

Distribution agreements mix



- **Exclusive networks**

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These networks, the benchmark distributors in Spain, have developed greatly in Turkey, LATAM North and LATAM South, where significant growth in business volume and active agents has been recorded. In 2021, we have especially focused on achieving more efficient sales management of digital leads in our own network.

- **Non-exclusive agency networks**

There is great potential for growth with the external network, so it is important to understand their needs and the capabilities that these intermediaries need.

It is not only a matter of setting business goals, but also of the need to deliver a unique customer experience and value proposition that fits with their expectations.

In 2021, significant effort was expended in improving relationships with them, particularly with the network of independent agents in the USA, Mexico and Puerto Rico, which has allowed us to increase the degree of reuse of best practices and successful experiences. This makes it possible to:

- Be more agile and efficient in the use of sales resources.
- Attain greater visibility to the quality of production.
- Harness a homogeneous vision of the business.
- Adapt to the circumstances of each country.

- **Exclusive bancassurance**

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

- **Distribution agreements**

MAPFRE manages numerous agreements through which it significantly expands its distribution capacity, offering distinctive value propositions and high quality to its distributor clients.

In this area, MAPFRE continues to develop and deepen its business relationships with automobile manufacturers and dealers, retailers, shopping malls and utility companies, among others.

Omnichannel in client relationships

MAPFRE consolidates its contact channels for clients and providers, offering them new contact methods to complement its extensive network of offices and agents while always seeking to adapt to their needs and preferences.

New digital communication channels introduced to achieve a close relationship between companies and customers have become a key means of attracting and contacting customers as well as communicating with the collaborators and providers who carry out MAPFRE's mission.

Due to the specificity and need for advice of many insurance products, a large number of customers start their sales contacts online but prefer to make their decision supported by a contact center consultant, a sales representative or an agent.

In 2021, we implemented the ROPO (Research online/Purchase offline) service model, which describes customers' tendency to research the products and services that meet their needs online and complete the purchasing process over the phone or in a sales office, through solutions that allow us to offer an advanced service and an adequate omnichannel experience.

Our 51 contact centers receive and initiate communications covering all stages of the client relationship. These contacts are managed according to quality of care and speed criteria that are homogeneous at the global level.

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2021 data table by region:

INTERACTION BY REGION	TELEPHONE	DIGITAL	TOTAL
BRAZIL	7,388,684	3,161,258	10,549,942
EURASIA	9,475,770	6,232,389	15,708,159
IBERIA	18,499,564	42,733,482	61,233,046
LATAM NORTH	6,300,453	4,241,458	10,541,911
LATAM SOUTH	7,622,072	2,293,266	9,915,338
NORTH AMERICA	4,349,574	5,508,481	9,858,055
Total	53,636,117	64,170,334	117,806,451

REGION	% COMPLIANCE WITH ATTENTION LEVEL KPIS
BRAZIL	94%
EURASIA	90%
IBERIA	94%
LATAM NORTH	92%
LATAM SOUTH	86%
NORTH AMERICA	98%
TOTAL	92%

Furthermore, 2021 saw the expansion of its self-service ecosystem model, with deployments in several countries and deployment preparation projects in many others. It should be remembered that this self-service model allows customers to both interact with the company to resolve their needs, in real time and using the device they wish, and to be informed of all relevant events related to their relationship with the company.

In response to society's growing digitalization and the high level of customer interaction over non-telephone channels, in 2021 the Group is meeting this customer demand in an agile, efficient manner. It is expanding access to the MAPFRE Group through popular channels like WhatsApp, Telegram and Facebook Messenger, while consolidating existing channels like email, SMS and self-service, which in 2021 cumulatively represent 54 percent of total interactions with customers and providers.

Amid the COVID-19 pandemic, implementation of the global Contact Center model provided the necessary flexibility to adapt to a highly uncertain and unstable environment, enabling the company to offer the same levels of quality and speed of response. Furthermore, after achieving the appropriate working conditions for sales representatives to assist customers from their homes, in 2021, most employees have returned to their service centers, although handling contact center interactions from home is a working format that is here to stay.

Service centers

Service center	No.	Countries
Claims handling and rapid payment centers*	85	10
Automobile service centers*	55	3
Automobile diagnostic units*	5	3
Number of repair shops*	9	3
No. of repair shops with agreements to repair vehicles	10,366	26
Health care polyclinics*	23	4
Dental clinics*	4	1
Clinics with signed agreements	17,889	18
No. of healthcare professionals with whom agreements are in place	20,895	10
Research and development centers	5	5

*MAPFRE-owned

Digital business

MAPFRE continues to make progress on the growth of its digital business, operating through three brands: MAPFRE, Verti and Savia. During this period, we have taken a step towards providing new scalable digital capabilities for the Group, centered on acquisition and digital sales, the development of new digital distribution channels with a focus on digital partners, extending the digital offer and improving profitability, all supported by the operation and activation of digital data and customer knowledge as a transversal axis. The main lines of action carried out this year are as follows:

- **Digital marketing**, we have taken steps to optimize digital attraction, developing new management capabilities to improve our organic positioning in search engines, optimizing advertising actions (internet, social media and digital TV), and deploying a Regional Digital Marketing Service to boost efficiency and capabilities in LATAM South. We have worked to improve online conversion processes, developing new pricing calculators and purchasing tools, along with chatbots and commercial voice assistants. We have also continued to improve our processes for online research and induced sales through our contact centers and sales network. Finally, we have continued to enhance the digital experience for customers and users online with new models, such as the Digital Design System and behavioral economics.
- **Digital partners**. In order to reach a broader client base and promote MAPFRE's multichannel strategy, we have created a new capacity to generate agreements with digital partners, based on 10 assets developed and implemented in Spain and the United States, where more than 200 partners in each region have been analyzed. As a result, we have boosted the business volume of digital partners at MAPFRE España, reaching 37.2 million euros in new production premiums by the end of the year, a 20 percent year-on-year increase, while the first results were also produced at MAPFRE USA.
- **Expansion of the digital offer**. We have expanded our digital product offer by adapting the company's existing products to the digital context. We have expanded the offer by five lines of business, prioritizing motors, and eight operations. We have also analyzed models that allow us to market products without the need to underwrite them, such as the general agency model. Verti Spain has created its own agency and already markets risk life products underwritten by MAPFRE España.

With regard to **Digital Products**, we have implemented a project involving eight regions and four lines of business (automobile, homeowners, SME and health), in which the digitalization level and technical sophistication of digital products in each market have been analyzed.

- **Digital business profitability**. As we continue to develop and improve our capabilities to carry out more precise risk pricing and selection over digital channels, we have made progress on the following aspects:
 - Implementation, for the first time at MAPFRE Mexico, the corporate asset for underwriting and pricing, which allows facilitates dynamic risk management in real time on a case-by-case basis.
 - In terms of fraud detection, we have continued to follow our implementation roadmap for the issuance anti-fraud platform, which allows fraud patterns to be detected and addressed. We have also completed a concept test to analyze and assess the value contribution of credit solvency scoring, improving the technical result with more precise risk selection and pricing.
 - In the area of **price comparison engines**, we have generated a **Global Framework of Best Practices in 12 areas of action** for the comprehensive management of the comparator channel, a critical aspect for profitable growth.

Provision of services and case volume managed

Our work is continuously oriented towards taking care of our customers. With this goal in mind, the Group works with more than 150,000 service or specific providers (those who perform benefits derived from insurance contracts or services offered by MAPFRE'S insurance companies or their subsidiaries to their clients).

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 categorizing the provider according to the value they bring to the client in their intervention, reflected in four groups: Known, Recommended, Recommended+, and Brand Ambassador. (See infographic in section 4.5: Provider category defined by MAPFRE and mutual commitments.

2021 data by region:

	IBERIA	BRAZIL	LATAM NORTH	LATAM SOUTH	NORTH AMERICA	EURASIA
PREFERRED NETWORK ⁽¹⁾	8,643	2,407	953	3,643	328	2,640
% AMBASSADORS - RECOMMENDED+ ⁽²⁾	99.1%	13.1%	15.2%	18.1%	50.6%	16.6%
BENEFIT INDEX ⁽³⁾	99.3%	89.9%	81.6%	85.0%	74.5%	66.9%

⁽¹⁾ Number of providers categorized as Recommended, Recommended+ or Ambassador (Automobile and Homewonders).

⁽²⁾ % of providers categorized as Ambassadors or Recommended+ over the total preferred network (Automobile and Homeowners)

⁽³⁾ % of payments to automobile repair shops over the total payments made (indemnities plus payments to repair shops)

Taking into account these services, and the cases in which it is necessary to financially compensate customers for the occurrence of the covered events, MAPFRE disbursed a total of 15.2 billion euros in 2021.

The total benefits paid by insurance unit region are shown in the accompanying table (excluding MAPFRE RE and MAPFRE Asistencia).

BENEFITS PAID - INSURANCE UNIT (thousand euros)	
Iberia	6,460,807
Brazil	1,767,496
LATAM North	1,275,854
LATAM South	643,084
North America	1,235,469
EURASIA	1,037,348
Total	12,420,059

Although the lockdown due to COVID-19 generated temporary changes in the normal functioning of benefits in 2020, the situation has normalized in 2021, allowing us to recover pre-pandemic service levels.

Customer satisfaction

Main 2021 data:

- Percentage of businesses with a higher-than-average NPS[®] for the market: 88.74 percent.
- Measured business ratio (MAPFRE Personal lines client) 80.5 percent.

To evaluate the quality perceived by clients, the MAPFRE Quality Observatory applies a global model for measuring the client experience, which helps us 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.
- 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 client.
- 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 clients through the power of recommendation by MAPFRE promoters.
- Provide countries with a tool that facilitates decision-making through first-hand knowledge of clients' 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 clients 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 client perceives the company and critical client touchpoints. Recommendations are then drawn up regarding the main areas that could be improved.

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

In 2021, two relational NPS[®] measurement waves were carried out, involving a representative sample of MAPFRE's portfolio. These two waves, comprising 122,630 surveys, were conducted in 15 countries that collectively represent 81 percent of the Group's Non-Life premium volume.

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As part of this study, each year the observatory measures the client experience level of MAPFRE's major competitors in each country and business line. A total of 105 companies were analyzed around the world, and the analysis revealed that 89 percent of MAPFRE's premium volume enjoyed a higher customer NPS[®] than the company's competitors, higher than the objective established of 73 percent.

To complement these measurements of relational NPS[®], the Quality Observatory defined a global model for transactional NPS[®], which allows MAPFRE to find out a client's perception in real time after interacting with us. This model was already implemented in Brazil, Spain, the United States, Puerto Rico, Mexico, Peru and Chile, and throughout 2021 it was launched in Panama, Costa Rica, Nicaragua, Honduras, Salvador, Guatemala, Dominican Republic, Germany and in MAPFRE Asistencia in Italy. The model was also included in the Homeowners line in the USA.

Additionally, in 2021 the Quality Observatory conducted the fourth measurement of internal client experience (iNPS[®]) and of the experience of cedants and brokers of the reinsurance services provided by MAPFRE RE. For the first time, it also carried out a survey on the perception of MAPFRE Global Risks' service to the Group companies with which it interacts.

MAPFRE has 254 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.

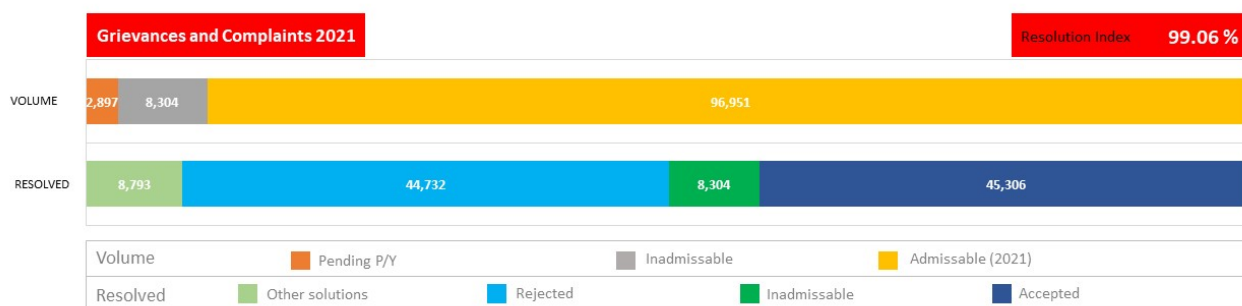
MAPFRE holds ISO 9001 certification in Brazil, Spain and Turkey. MAPFRE ASISTENCIA holds this same quality certification in Algeria, Argentina, Brazil, Chile, China, Colombia, Dominican Republic, Ecuador, Italy, Jordan, Mexico, the Philippines, and Tunisia.

4.2.1. 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 client interactions. The most relevant data includes: details of the request opened by the client, 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 in place an Insured Party Defense Counsel, a pioneering institution created in 1984, and has had a Complaints Division since 2003. The latter is the body in charge of processing and resolving grievances and complaints made by users against the Group companies that adhere to the Customer Defense Regulations.

The main data relating to grievances and complaints processed by the Group during 2021 are shown in the accompanying table.



4.3. CREATING VALUE FOR THE SHAREHOLDER

In the current environment and within the strategic framework of digital transformation, MAPFRE continues to focus on virtual means to guarantee fluid communication with its shareholders, analysts and investors. However, in-person meetings are gradually being resumed, always in compliance with the safety and health measures applicable at all times and in each region. In this context, the senior management has remained actively involved in the conferences, meetings and presentations of results that have taken place throughout the year. Initiatives developed in 2021 include:

- a. Four online meetings held after the publication of the company’s results with the participation of senior management members, including the Chairman & CEO of the Group, the CFO, the Group Chief Risk Officer and the Group Head of Actuarial Office.
- b. In the month of March, MAPFRE Management Insights 2021 was held online with the participation of the company’s Chairman and CEO, as well as the CFO and the CIO of MAPFRE S.A. and the CEO of MAPFRE RE. The event was attended live by more than 50 investors, analysts and other financial experts to analyze the company’s business prospects and financial situation.

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- c. Within the framework of the “MAPFRE SHAREHOLDERS - A Unique Value” plan, two online meetings were held with non-institutional shareholders, led by the company’s CFO. In addition to commenting on the company’s results, the sustainable investment strategy was presented at the October meeting with the participation of the Group Chief Investment Officer.
- d. In addition, numerous online meetings with investors and analysts were held throughout the year, and the company participated in 22 conferences organized by financial institutions, most of which took place online.
- e. 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 investments have been addressed with the collaboration of the CIO and the Group Head of Sustainability at MAPFRE S.A.
- b. Sending alerts to shareholders belonging to the “MAPFRE SHAREHOLDERS. A Unique Value” plan, as well as analysts and investors to keep them promptly informed of any relevant information that may be of interest to them.

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

Also, shareholders and investors have various communication channels at their disposal to maintain fluid contact with the company, both through the corporate website and specific phone lines and email addresses.

Summary of the communication activity with shareholders, investors and analysts in 2021:

Relationship channel	No. of actions	No. of participants
Management Insights Day	1	54
Conferences, meetings and interaction with investors	256	454
Meetings with shareholders	2	150
TOTAL CONTACTS WITH ANALYSTS AND INVESTORS	259	658

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 of accessibility to the information available in the “Shareholders and investors” section of the corporate website, with the creation of direct links to the most relevant information at all times.

Relationship channel	No. of interactions
Shareholder telephone number (toll-free in Spain)	628 queries
Mailbox set up on corporate website and email addresses (IR@mapfre.com and oficinadelaccionista@mapfre.com)	775 communications
Electronic shareholder forum	108 unique visits

In line with this commitment, in October MAPFRE was recognized as one of the 10 IBEX-35 companies that offer information of the highest quality to their shareholders and stakeholders, according to the Reporta report, which analyzes variables such as the degree of transparency, commitment, relevance, and accessibility of the annual reports.

Loyalty program

Within the “MAPFRE SHAREHOLDERS - A Unique Value” plan, 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 “MAPFRE teCuidamos Accionista” loyalty program that, 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.

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- 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. Among the objectives set for the 2019–2021 period are to create sustainable value and to adequately remunerate shareholders.

In September, MAPFRE was recognized as the second IBEX-35 company with the best dividend yield of the year according to 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.

In 2021, MAPFRE launched Multifunds Compromiso ESG, a new socially responsible unit-linked investment fund, which comprises a selection of the best national and international funds matching ESG criteria. This fund is incorporated into MAPFRE's current range of products focused on sustainability, which includes:

- Inclusión Responsable fund, which invests in companies especially committed to the inclusion of people with disabilities.

- Capital Responsible fund, which takes into account those companies and entities with a strategy focused on monitoring ESG criteria.
- MAPFRE Good Governance fund, which includes companies with good corporate governance in its portfolio.
- Fondo Compromiso Sanitario, which directs clients' savings to the financing of a specific health assistance project aimed at tackling the COVID-19 crisis.
- MAPFRE Infraestructuras FCR, which invests in renewable energies, among other assets classes.

4.4. DEVELOPING PEOPLE

MAPFRE is a global company employing 32,341 people from 86 different countries. The development, promotion, and well-being of employees are key to the company's approach to people management. This style of management is crucial to the business during its transformation, enhances the commitment of employees to the company's values, and contributes to continuous knowledge acquisition.

Some of the most relevant aspects of management are:

- Integrating all generations of employees working together at the company and taking advantage of their collective knowledge to create a diverse and inclusive environment.
- Harnessing the benefits of new technologies and support for digital tools to drive collaboration and innovation.
- Communication and transparency with employees to involve them in the MAPFRE's strategy, objectives, and culture.
- Developing employees' knowledge, professional careers, and participation in projects.
- Commitment to the functional and geographic mobility of employees, with the objective of fostering global and versatile teams.

This dimension is complemented by the People and Organization 2021 report, which is verified and published on the corporate website.

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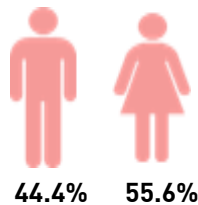
Some of the most relevant aspects of this management include:

- Integrating all generations of employees who work together within the company, harnessing each person's knowledge.
- Using new technologies and social networks for employee development.
- Communication and transparency with employees, so that they feel part of MAPFRE's strategy, objectives and culture.

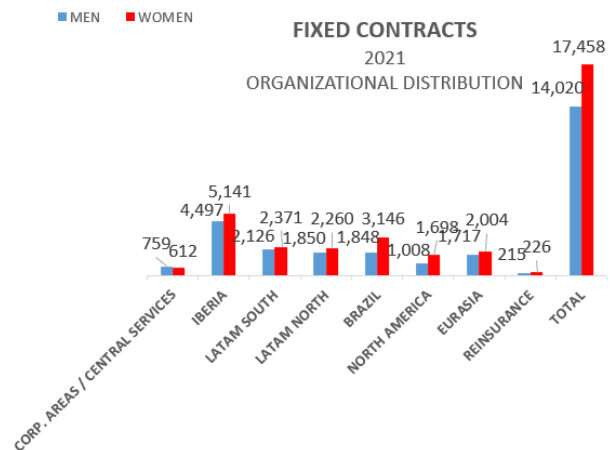
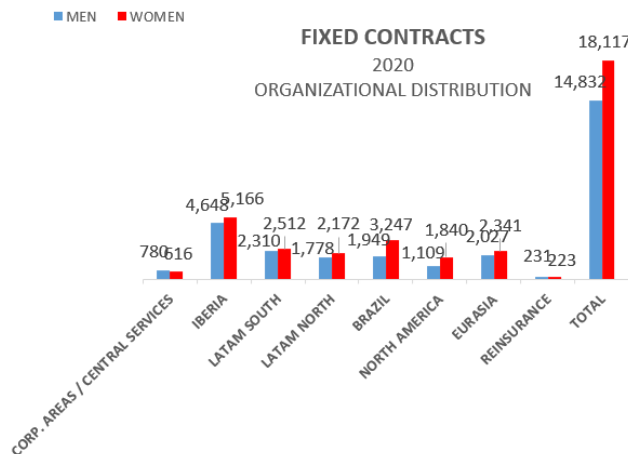
- Planning for professional careers and continuous training.
- A firm commitment to the occupational and geographic mobility of employees to ensure that the organization has versatile global teams in place.

This aspect is complemented by the *People and Organization Report 2021*, verified and published on the corporate website.

Total workforce	2021	2019
Workforce at December	32,341	33,730
Average workforce	32,998	34,567

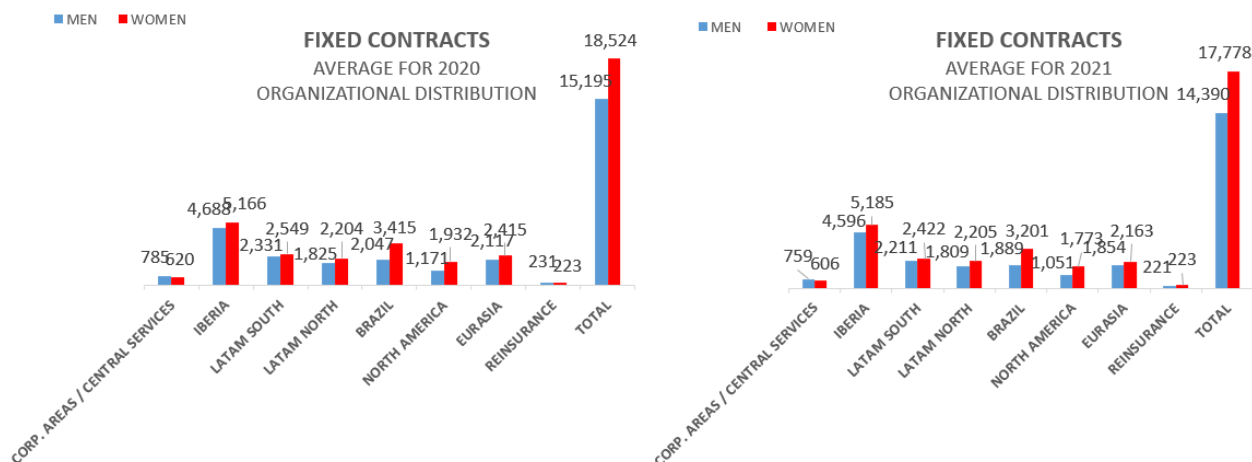


Total workforce



PERMANENT CONTRACTS - 97.3 PERCENT

Average workforce



Total number of employees by employment contract and gender (in line with the structure of the MAPFRE Group: Region, Business Units and Central Services)

ORGANIZATIONAL DISTRIBUTION	PERMANENT		TEMPORARY		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
CORPORATE AREAS / CENTRAL SERVICES (MAPFRE Global Risks and MAPFRE Asistencia)	759	612	1	6	760	618
IBERIA	4,497	5,141	84	196	4,581	5,337
LATAM SOUTH	2,126	2,371	117	143	2,243	2,514
LATAM NORTH	1,850	2,260	32	54	1,882	2,314
BRAZIL	1,848	3,146	6	7	1,854	3,153
NORTH AMERICA	1,008	1,698	2	5	1,010	1,703
EURASIA	1,717	2,004	98	107	1,815	2,111
REINSURANCE	215	226	2	3	217	229
TOTAL	14,020	17,458	342	521	14,362	17,979

New additions, average age, average seniority, unwanted Group turnover by gender

	2021			2020		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
New hires	43.2%	56.8%	3,967	42.5%	57.5%	3,550
Average age	0.0424	0.0408	41.5	42.1	40.2	41.0
Average seniority	0.0125	0.0114	11.90	12.20	10.90	11.50
Unwanted turnover (*)	7.8%	7.9%	7.90 %	5.0%	4.9%	4.90%
Total turnover	17.0%	15.6%	16.20 %	11.9%	12.1%	12.0%

(*) Unwanted staff turnover is calculated using the following formula: voluntary resignations/average headcount. Considering the size of the Group, the level is considered low.

(**) Total staff turnover is calculated using the following formula: casualties over average headcount (This data is affected by the departure of the following countries from the assistance business: United States, United Kingdom, Australia, Belgium, Hungary, Canada, China, India).

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DIVERSITY AND INCLUSION

MAPFRE, which has a Global Diversity and Equal Opportunity Policy in place, approved by MAPFRE's Board of Directors on July 23, 2015, has been publicly committed to both gender diversity and disability for the past three years.

MAPFRE had publicly committed to ensuring that by the end of 2021, at least 45 percent of annual vacancies in managerial positions were filled by women. At the close of the stated period, the relevant percentage was 49.1 percent.

MAPFRE's commitment to gender equality is unconditional and will continue to evolve in line with the objectives established more than three years ago: more than 40 percent of women in job positions of responsibility, more than 30 percent of management positions occupied by women and more than 45 percent of annual vacancies for positions of responsibility to be filled by women.

In accordance with MAPFRE's Diversity Strategy for the years 2019-2021, the objectives in terms of gender diversity are as follows:

- To consolidate a work environment that takes advantage of all the female talent available in the organization.
- To make MAPFRE the benchmark employer for women.
- To reduce/eliminate gender gaps that have been identified.
- To increase the number of women in management-level positions.

Additionally, MAPFRE has a Global Catalog of Measures pertaining to matters of gender diversity, which addresses the following areas:

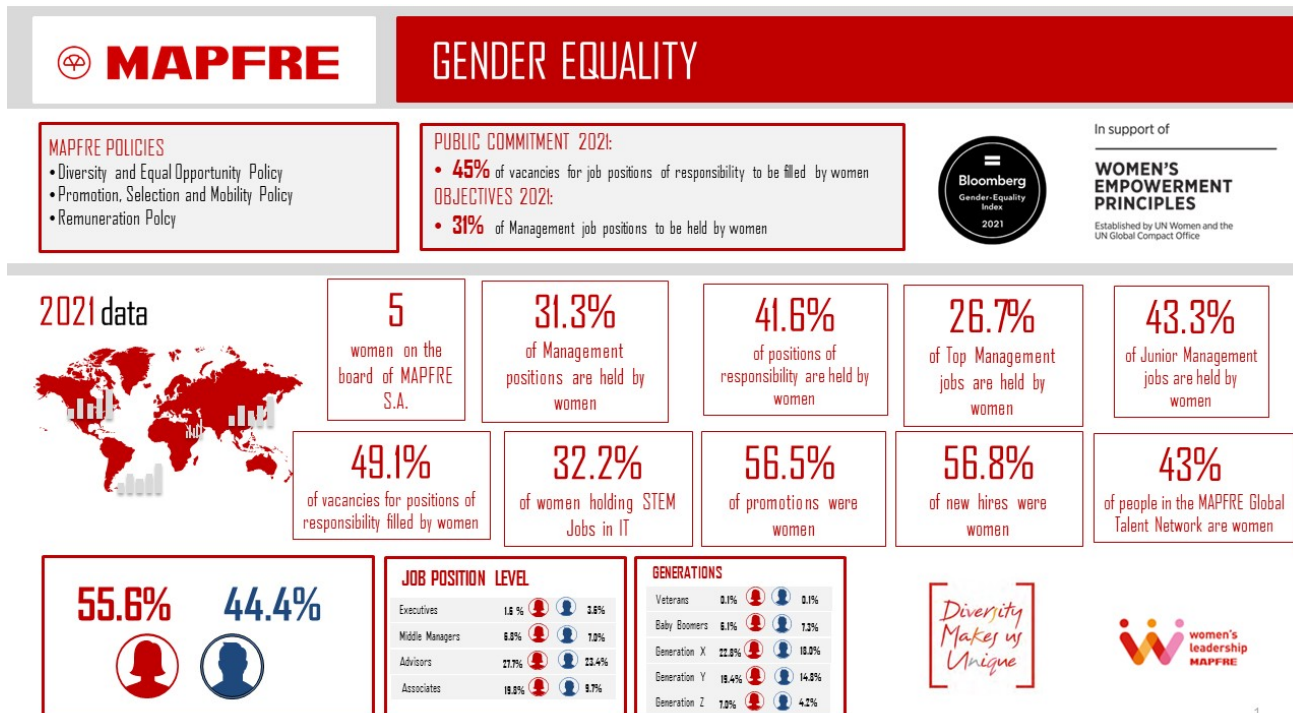
- a. Talent development
- b. Remuneration and other working conditions
- c. Awareness
- d. Leadership

MAPFRE in Spain has had a MAPFRE Insurance Group Equality Plan on place since 2010, through which the principle of equal treatment and opportunities in the workplace is promoted, reflecting measures aimed at avoiding any type of employment discrimination between women and men.

	2021	2020
Percentage of women in job positions of responsibility*	41.6%	40.9%
Number of women in job positions of responsibility	2,620	2,425
Percentage of women in management positions	31.3%	30.9%
Number of women in management positions	519	510*

* Positions of responsibility: management and middle management

Main data related to equality for 2021



MAPFRE made a public commitment three years ago to have at least 3 percent of its workforce made up of people with disabilities. At the end of 2021, this figure stands at 3.5 percent.

Work continues to be done on improving universal accessibility for people with disabilities, in accordance with the principle of equal opportunities and non-discrimination. To make this happen, a global program has been implemented in all countries, with measures in place to promote the true inclusion of this group in the company, as well as a strategy with the following objectives:

- To consolidate a work environment favorable to the labor integration of people with disabilities in the organization.
- To eliminate the barriers that have been identified for the integration of people with disabilities.
- To increase the number of people with disabilities in the company.
- To improve the quality of life of people with disabilities, employees and families.

In 2021, MAPFRE joined the Business and Disability Network of the International Labor Organization. This international network aims to contribute to making employment policies and practices in companies inclusive of people with disabilities around the world and to increase awareness of the positive relationship between disability inclusion and business growth.

	2021		2020	
	No.	%	No.	%
People with a disability on the workforce	1,031	3.5	1,025	3.3

Banco do Brasil and MAPFRE Salud ARS workforce data excluded.

Five different generations work together at MAPFRE. This enriches intergenerational exchange, transmission of knowledge and values, and innovation.

Year 2021

Gender diversity

- 56.8 percent of new hires within the workforce were women.
- 98 women hold C-Suite positions or positions on Boards of Directors. The MAPFRE S.A. Board of Directors includes five women among its members, representing 33.3 percent of its members as on December 31, 2020. Through the director selection policy, MAPFRE is committed to the Board being composed of at least 40 percent women from 2022 onward.
- 26.7 percent of employees in managerial job positions classed as Top Management are women, and 43.3 percent of employees in job positions classed as Junior Management are women.

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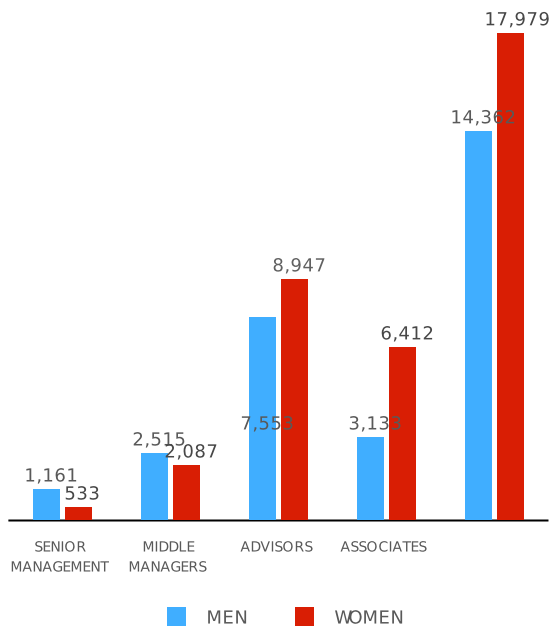
- Women hold 39.5 percent of managerial job positions in business areas.
- 32.7 percent of STEM (Science, Technology, Engineering, Mathematics) job positions are held by women.[*].

*Data calculated as a percentage of total IT employees.

Networks to promote women's leadership are in place in Mexico, the United States, Brazil, Peru, Turkey, and Spain. These are inclusive spaces for dialog whose objective is to promote initiatives in the area of gender diversity.

Gender diversity coverage applies to 100 percent of the workforce.

Workforce distribution by job position level



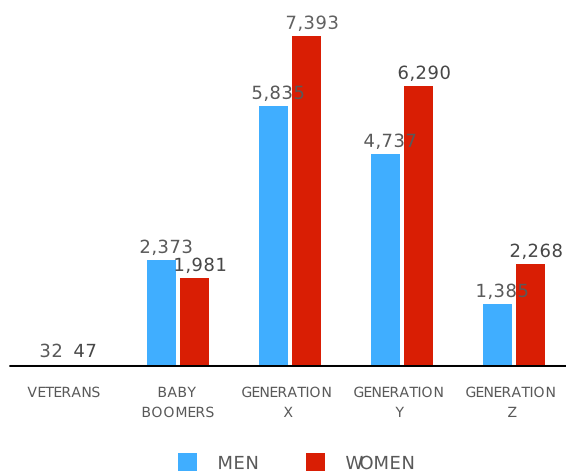
Cultural diversity

- 86 nationalities

International mobility enabled 72 employees to relocate to another country in 2021. These employees originate from 20 countries and have been posted to 17 countries.

A total of 82.7 percent of the senior management and executives who work at the Group's companies are native to the country in which said companies operate.

Nationality	% of employees by nationality over total employees	% of managers over total managers
Spanish	34.3%	39.0%
Brazilian	15.5%	10.5%
Mexican	5.8%	6.2%
Peruvian	4.4%	4.0%
Dominican	3.4%	3.2%
Argentinian	3.2%	2.4%
Colombian	2.9%	2.5%
Turkish	2.8%	3.4%
Italian	2.7%	2.2%
American	1.7%	2.0%



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 on)

Workforce by age group

Age group	% of employees
Under 30	16.3 %
Between 30 and 50	59.6 %
Over 50	24.1 %

The Ageing Project, the purpose of which is to work on specific programs for senior workers, addresses three key areas: professional development, employee experience and social protection.

Traditional and reverse mentoring, which promotes a development process between different generations. The mentoring plan involved 98 mentors and 173 mentees over the course of this year.

Disability

Awareness:

- 69 employees trained through an e-learning course on disability by 2021.
- 63 volunteer activities for people with disabilities.

- 78 awareness-raising talks and activities during training programs.
- 104 news on the intranet.

Workplace integration actions.

- In 2021, 44 people with disabilities joined the workforce.
- 3 people with disabilities have completed internships at MAPFRE.
- Donations in the amount of 174,676.38 euros.
- Promotion of indirect employment through hiring with special employment centers or similar companies in the amount of 67,670.11 euros.

MAPFRE reaffirms and shores up its commitment to social inclusion of people with disabilities by signing its Global Business and Disability Network Charter with the International Labor Organization (ILO).

TALENT

MAPFRE has a Skill Transformation Plan in place that integrates upskilling and reskilling plans, personalized development and career plans, and training programs for all job positions. In addition, the Talent project, which identifies key people with strategic knowledge and who have an individualized development plan and continuous monitoring, has been underway globally since 2017. In 2021, 4,658 people in the world took part in this project, 14.4 percent of the total number of employees, and their unwanted turnover was 3.4 in 2021 and 1.9 in 2020, while 11,649 employees have an individual development plan or career plans.

During the year 2021, using HR Analytics, analysis tools were developed to measure the degree of probability of employee fit to 30 profiles and to identify critical factors that impact the level of fit in order to execute more effective development actions.

All countries carry out periodic succession plans for management positions using a common methodology that defines the immediate, short- and medium-term replacement, as well as the career paths to be defined in order to prepare potential successors.

Depending on the company's external recruitment needs, different sources and recruiting channels are used. The objectives set revolve around the personalization of the search and agility in the search. A total of 38,953 candidates who are interested in working at MAPFRE have registered on the global jobs site "Working at MAPFRE". Through the referral plan, employees have put forward the names of 246 candidates and the number of followers on MAPFRE's LinkedIn page has increased from 401,024 in 2020 to 507,282 in 2021.

Functional and geographic mobility

Mobility is key to employee development and employability. In the year 2021, 13.7 percent of the employees (4,177 employees in total) were mobile. In addition, 85 percent of job positions of responsibility were filled internally; of the total number of vacancies published, 36.5 percent were filled by internal mobility and 41.5 percent were considered a promotion.

Considering geographic mobility in terms of international careers, global mobility, and temporary transfers, 17 countries have hired professionals from 20 countries, which has enriched strategic development, project execution, and innovation.

Currently, there are 218 executives and employees working outside their country of origin.

Internship plan

Students from all over the world are trained every year thanks to MAPFRE's partnership with the University and educational centers. The Global Internship Plan trains young people in the company. In 2021, we began resuming face-to-face activities with interns, whenever the evolution of the pandemic was favorable, and 424 students completed their internships in 20 countries through 322 agreements.

Learning Model

MAPFRE promotes employee learning through its Corporate University, and all training activities are designed in accordance with the strategy and objectives of the business. The Corporate University has 17 schools, 13 knowledge classrooms, and the InnoLAB. The Corporate University is active in all countries where MAPFRE operates and provides training in the three corporate languages and five local languages. In addition to the mandatory content and knowledge for all employees (such as content related to legal requirements, occupational risk prevention, corporate policies, and culture), employees embark on training programs where they study technical content to improve their skills in their respective positions. In the Development School and the Leadership School, students learn general, cross-cutting content such as digital skills, leadership, agile methodologies, and innovation, among others.

During this year, 100 percent of the workforce received 991,210 hours of training, representing 30 hours of training on average per employee.

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JOB POSITION LEVEL	HOURS OF TRAINING	
	MEN	WOMEN
EXECUTIVES	38,535	18,542
MIDDLE MANAGERS	82,249	65,744
ADVISORS	240,804	282,378
ASSOCIATES	74,071	188,889
TOTAL	435,658	555,552

- 91 global technical and cross-cutting development programs were held.
- 8,120,056 euros were invested, giving an average investment per employee of 251 euros. The progress made in online training means that the average investment per employee has changed compared to 2019.
- During 2021, the implementation of programs related to digital capabilities was reinforced. Specifically, 15,863 registrations completed courses related to said content.
- 7 programs have been developed related to prevention and anti-harassment procedures and there were 600 enrollments completed in these programs by 599 employees.
- 37 anti-corruption programs have been developed and there have been a total of 65,492 registrations completed by 23,491 employees in these contents.
- 74 employee training programs on occupational health and safety were held (general training in this area and specific training on occupational risks, hazardous activities, or dangerous situations), and there were a total of 19,672 enrollments completed by 13,046 employees who finished these programs.
- Technical-commercial training represents 82.3 percent of the total training provided and is fully aligned with the needs of the business.

Training Indicators	2021	2020	2019
Investment in training	8.120.763 €	7.232.392 €	18.409.025 €
Average investment per employee	251,0 €	214,4 €	536,3 €
Total training hours	991,210	966,335	1,518,411
No. of training hours per employee	30	28.6	44.2
Total training assistances	384,095	370,577	351,033
% of workforce trained	100%	100%	100%

Job Position Level	2021		2020		2019	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
EXECUTIVES	11,173	5,713	8,940	4,910	8,075	4,334
MIDDLE MANAGERS	29,995	23,248	26,595	19,907	23,642	20,320
ADVISORS	94,638	115,508	92,283	106,222	86,372	95,519
ASSOCIATES	31,919	71,901	35,514	76,206	37,846	74,925
TOTAL	167,725	216,370	163,332	207,245	155,935	195,098

- Globally, in 2021, 7,058 questionnaires were completed by the supervisors of employees attending these programs to evaluate the transfer of knowledge to the job position, where the percentage of responses with a rating of at least 4 out of 6 was 87.1 percent.

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- Implemented globally at MAPFRE, self-learning offers employees training content through open catalogs so that, based on their concerns, functions, and needs, they can design their own learning journey. At MAPFRE, the trend of self-learning has seen exponential growth in recent years, especially during the pandemic. During fiscal year 2021, more than 8,100 employees completed 30,498 self-enrollments.

Mentoring programs

Throughout the year 2021, we continued to develop the mentoring program, both traditional and reverse mentoring, as a form of development, collaboration, and transfer of knowledge between the teams. In traditional mentoring, the mentor transmits his or her knowledge, experience, and culture to the mentee. In 2021, there were a total of 77 mentors and 96 mentees. Inverse mentoring, where the mentor (with a junior digital profile) supports the mentee (a more senior profile) in the development of digital skills, use of technological tools and collaborative platforms, knowledge of digital trends and the use of social networks. In 2021, there were 21 mentors and 77 mentees involved in inverse mentoring.

Knowledge management

MAPFRE has a technological platform for knowledge management called Eureka. With company-wide implementation, all employees can connect to share knowledge and best practices. It is an active platform that has made it possible to unite the knowledge of the entire organization in a single space. Currently, there are close to 1,400 knowledge-leader employees worldwide, and almost 2,000 pieces of knowledge have been shared from the company's 15 knowledge topics.

Culture and Talent Index

MAPFRE measures the Culture and Talent Index internally using six variables: three related to culture and commitment and three related to talent and development.

The Culture and Talent Index was 84.55 percent compared to 84.1 percent in 2020.

Culture*	2021	2020	2019
Employee Satisfaction	71%	72.8	68%
Employee turnover	12.1%	9.1%	15.4%
Length of service (years)	14.04	13.63	12.90

Talent*	2021	2020	2019
Functional mobility	13.7%	12.7 %	14.7 %
Career plan and development	53.5%	46.2 %	42.7 %
Internal promotion	86.8%	90.9 %	79.8 %

[*] Countries: Spain, Brazil, United States, Germany, Italy, Turkey, Peru, México, Puerto Rico.

TRANSFORMATION

The Digital Challenge (2019 - 2020)

#Digitalchallenge

Driving us forward at MAPFRE

The Digital Challenge is the strategic initiative that came about at MAPFRE to promote the transformation and change that organizations need to adapt to new digital and business requirements. The initiative provides the work environment with flexibility and tools that streamline collaborative work, develops digital profiles, and promotes new behaviors in our daily lives to work differently. This project has encompasses four main lines of action:

A flexible work environment

- 55.9 percent of the workforce enjoys flexible working hours.
- Over 22,000 employees enjoy open and collaborative spaces.
- 28,185 employees work with Office 365 tools.
- More than 90 percent of the workforce can work remotely.

Collaborative work and knowledge management

- More than 2,000 pieces of knowledge contributed in Eureka, a shared repository for connecting all employees and sharing knowledge.
- Almost 1,400 knowledge experts identified.
- 27,856 employees rely on MS Teams as a collaborative tool.

Culture in a digital world

- MAPFRE implemented a global program on digital culture and common behaviors for all employees worldwide, completed by 100 percent of employees.

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- We have a global portfolio of digital skills with digital-technical knowledge, agile methodologies, and digital tools aimed at all employees worldwide.

New ways of remunerating and recognizing.

- 28,494 employees have access to the new evaluation model.
- 88,419 activities communicated.
- More than 21,000 people participated in a recognition program.

MAPFRE People app

- The app was implemented in Spain, Brazil, Turkey, Mexico, Puerto Rico, Germany, and Peru, as well as MAPFRE RE.
- 12,605 employees downloaded the People app

Digital Challenge II (2020-2021)

Digital Challenge II continues to drive transformation and change through the adoption of new capabilities:

- Digital Workplace, with more agile, digital and collaborative ways of working through the deployment of productivity scenarios that promote more efficient work habits and tools that have served as an accelerator in day-to-day activities.
- More than 90 percent of employees believe that the Digital Workplace model implemented at MAPFRE allows them to make better use of their time.
- Personalization of the employee experience with the objective of increasing employee engagement and reducing the learning curve and the turnover of strategic profiles. To this end, a new onboarding and inboarding process were implemented, and continuous measurements were developed for the different stages of the employee life cycle, and the People app was implemented in three new countries (Peru, Germany, and Puerto Rico).
- More than 85 percent of employees surveyed are in countries/units with a very good (above 20) or excellent (above 40 points) eNPS®.
- 3.4 percent of unwanted staff turnover within the MAPFRE Global Talent Network.

Continuous management of capacity and support of efficiency measures with the aim of adapting the structure to the evolution and needs of the business, identifying trends and providing efficiency measures.

The technical career has been revised, and the figure of the expert has been tasked with managing the organization's knowledge by identifying the critical areas for strategy development.

- 55 knowledge clusters have been identified and linked to job positions and roles.
- More than 1,400 knowledge leaders.

Lastly, a new MAPFRE model for project management was launched to provide greater agility in the definition and execution of projects and processes, using knowledge in accordance with business priorities.

- Percentage compliance for project delivery and scope was in excess of 95 percent.

REMUNERATION AND RECOGNITION

MAPFRE's Remuneration Policy includes and guarantees the principles of equality and non-discrimination and establishes appropriate remuneration according to the role/job in relation to merit, technical knowledge, professional skills, and performance of each person. The company determines remuneration with the following principles in mind:

- Transparency, since it is known by all affected parties
- Competitiveness and flexibility in structure and adaptability to different groups and market circumstances.

The Remuneration Policy also promotes efficient risk management by discouraging both the acceptance of risks that exceed the company's tolerance limits as well as conflicts of interest. This policy acts as a source of motivation and satisfaction that makes it possible to achieve the objectives set and to comply with the strategy within the framework of the company's long-term interests. In this regard, it includes the specific treatment of the remuneration of the company's managerial staff and of those with a special impact on the entity's risk profile. The remuneration components included in this policy are fixed compensation, variable compensation/incentives, recognition programs, social benefits, and bonuses. Of particular importance is variable remuneration, in its different forms, annual remuneration based on objectives, medium and long-term incentives, commissions, and bonuses.

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MAPFRE has implemented a global model of management by objectives, which determines the weight of the different categories of objectives for each job level. This makes it possible to align each person with the strategic objectives, MAPFRE's objectives as a whole, and the objectives of his or her region/country/business, assigning a weight adjusted to the responsibility of the job position. Elsewhere, job positions in the commercial area have their own system of objectives. In this way, MAPFRE focuses 100 percent of its workforce on managing its business by objectives.

JOB POSITION LEVEL	GROUP OBJECTIVES				
	GLOBAL	AREA / BUSINESS	COUNTRY	AREA / DEPARTMENT	INDIVIDUAL
CEO & BOARD DIRECTORS	100%				
EXECUTIVE COMMITTEE	60%	40%			
CORPORATE AREAS EXECUTIVE MANAGEMENT / BUSINESS UNIT CEOS	40%	60%			
REGIONAL CEOS	40%	60%			
COUNTRY CEOS	20%	10%	70%		
BUSINESS UNIT MANAGEMENT COMMITTEE	10%	50%		40%	
REGIONAL MANAGEMENT COMMITTEE / REGIONAL AREA MANAGERS	10%	50%		40%	
COUNTRY MANAGEMENT COMMITTEE	10%	10%	40%	40%	
MANAGEMENT / MANAGEMENT EXPERTS / MANAGEMENT ASSOCIATES	10%	10%	40%	40%	
MIDDLE MANAGERS / EXPERT ADVISORS	5%	5%	30%	60% (MIDDLE MANAGERS) / 30% (EXPERT ADVISORS)	30% (EXPERT ADVISORS)
ADVISORS AND ASSOCIATES	5%	5%	10%	20%	60%
CONTACT CENTER MANAGER	5%	5%	5%		85%

In addition, during this past fiscal year, 27,591 people were assigned annual variable remuneration systems, representing 85.31 percent of the total workforce.

Performance evaluation

MAPFRE has a global and standardized performance evaluation process, which is available to 98 percent of the workforce. It was developed in line with the most current trends that are applied in the most advanced organizations and whose process can be followed by people and their managers through a platform. The process complies with the premises of agility, continuous feedback and a multi-source system, offering a broad vision of the perception of the employee's performance in all its perspectives (Self-assessment, Direct Report, Subordinates, Peers, Internal Clients), that is, with a 360° vision.

The evaluation process places the employee at the center of the process, gives him the opportunity to become the protagonist of his development and serves to better identify and manage potential, contributing to the development of people.

In 2021, a total of 28,494 employees participated in the process, which represents 96 percent of the workforce. (Banco do Brasil is excluded from the workforce data).

The model incorporates important stages.

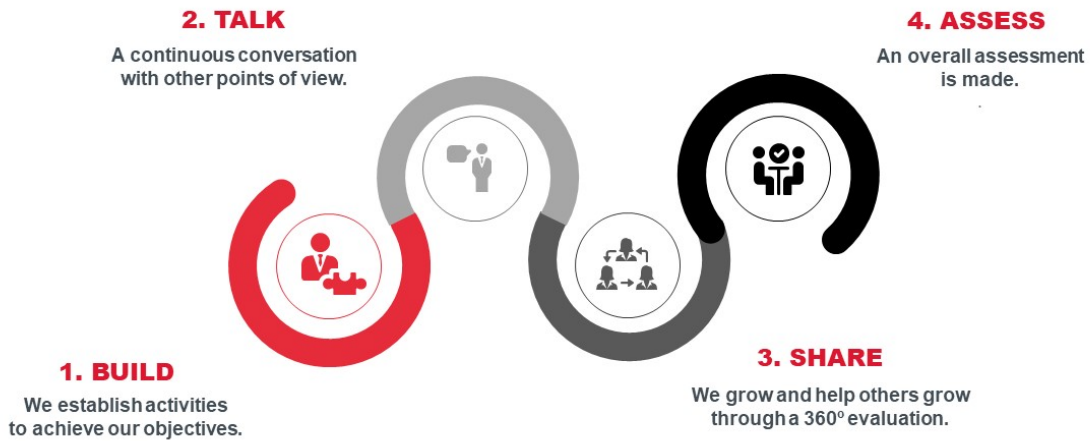
- The activities are defined, which are the steps to be taken to achieve the objectives and which are followed up during the year.
- An ongoing conversation is maintained with the manager and other colleagues through the ongoing feedback process.

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- A 360° evaluation based on the new behaviors of MAPFRE (Collaborate, Innovate and Be Agile for employees and Respect and Communicate in addition for Superiors) is incorporated together with the feedback.

NEW EVALUATION MODEL

WHAT DOES IT INCLUDE?



1

Recognition plan

In 2021, more than 21,000 employees from 22 countries participated in the different local and global recognition programs, and more than 4,000 employees were awarded different types of recognition for their contribution to the implementation of the strategy, quality contributions, innovation, and dissemination of MAPFRE’s culture and values.

Pay gap

In 2018, MAPFRE defined and applied a salary gap calculation methodology, which was verified by the consulting firm Ernst & Young (EY). It calculates two types: the gross gap and the adjusted gap. In both cases, it is common to use the following terminology: Gender pay gap y Equal pay gap, respectively.

The gender pay gap is calculated as follows:

$$\text{GENDER PAY GAP} = \frac{\text{MEDIAN SALARY MEN} - \text{MEDIAN SALARY WOMEN}}{\text{MEDIAN SALARY MEN}}$$

The most precise measure is one in which the detail can be obtained by homogeneous comparable groups: the equal pay gap. Three factors that have a direct impact on remuneration —job position level, family and seniority—are taken into account to calculate this. These three factors create comparison groups or clusters with which people are grouped with the same criteria for comparison purposes. The formula for calculating this type of gap is:

$$\text{EQUAL PAY GAP} = \sum_{i=1}^N \left(\frac{\text{GENDER PAY GAP IN EACH CLUSTER} \cdot \text{NUMBER OF EMPLOYEES IN THE CLUSTER}}{\text{TOTAL NUMBER OF EMPLOYEES ANALYZED}} \right)$$

Clusters are established at the local level taking these factors into account. If these calculations show that there is a wage gap, action plans are put in place to reduce it progressively. Examples of actions proposed by the countries in these cases include:

- 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.
- Budget allocation to make the corresponding salary adjustments.
- Analysis with special focus on promotions.

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The overall adjusted gap of the group, considering 99 percent of the workforce (excluding Banco do Brasil and MAPFRE Salud Ars) is shown in the accompanying table.

INDICATOR	DIFFERENCE BETWEEN MEN AND WOMEN (%)
Adjusted average salary gap in fixed remuneration	2.93
Adjusted median salary gap in fixed remuneration	2.54
Adjusted average salary gap in variable remuneration	4.41
Adjusted median salary gap in variable remuneration	1.89

(Please see Note 8 for more information on average remuneration.)

Share-based flexible remuneration plan in Spain

In 2021, MAPFRE launched a stock-based remuneration plan for employees in Spain with the aim of strengthening their bond to the company's strategy and future profit. The plan is aimed at Group employees in Spain and allows them to voluntarily allocate a portion of their remuneration annually to MAPFRE S.A. shares, which will be delivered to them on a monthly basis throughout 2022.

The amounts eligible for allocation range from 300 euros per year (25 euros per month) to 12,000 euros per year (1,000 euros per month), depending on the decision made by each employee who signs up for the plan.

This plan aims to strengthen the emotional bond of MAPFRE employees to the company while, at the same time, binding our work to the future development of the company and receiving the dividends determined annually by the Board of Directors.

In May 2023, MAPFRE will give each employee free shares in proportion to those that they had acquired and held until March 31, as per the limits established in the plan. In order to ensure that the plan benefits as many employees as possible, the company has set a limit of one share for every two purchased up to the first 8,000 euros as a maximum.

A total of 4,704 employees have signed up (43 percent of the workforce in Spain), and each month the company, through MAPFRE Inversión, will hand over the shares corresponding to the monthly amount allocated to the employee, without incurring any charges.

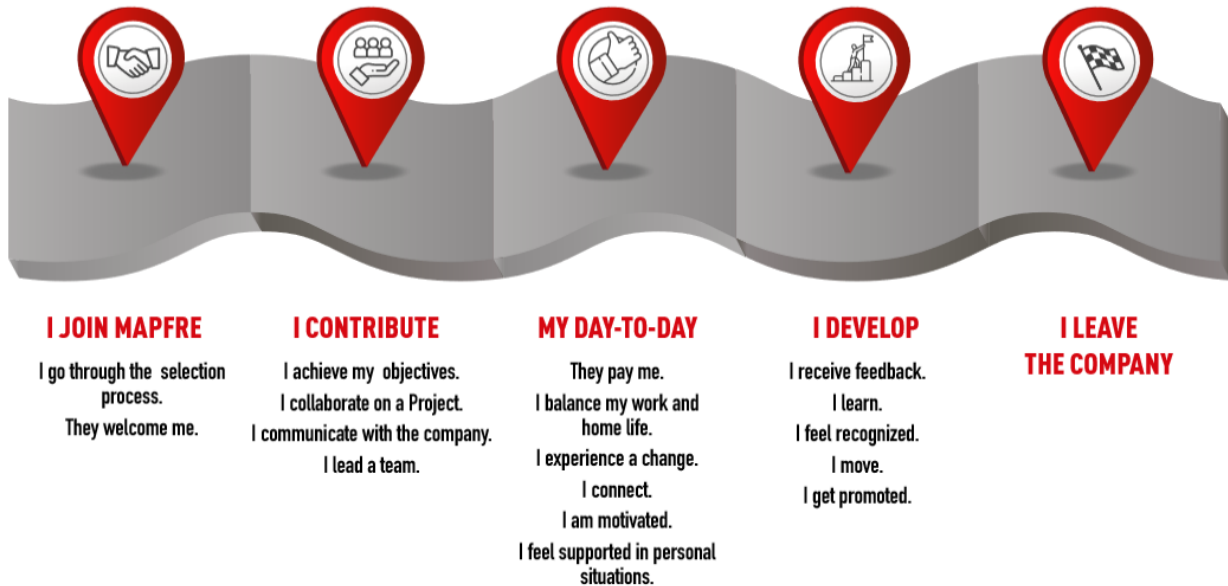
The shares they receive each month through 2022, as well as any additional shares handed over by MAPFRE, fully entitle each shareholder to participate in the company's future dividend.

EMPLOYEE EXPERIENCE

MAPFRE's employee experience management model, on the one hand, outlines the Employee Journey (employee life cycle), identifying the different moments of employee interaction with the company from before joining the company until the moment they leave and, on the other hand, the continuous measurement of employee satisfaction and engagement.

MAPFRE EMPLOYEE LIFE CYCLE

MAPFRE People
Talent and commitment



In 2021, MAPFRE consolidated the employee experience listening and continuous measurement model, which allows the company to monitor the employee experience and make decisions that have a positive impact on their daily lives based on qualitative and quantitative data.

This model measures three specific aspects:

Recommendation, satisfaction, and engagement

- Company recommendation: Relational eNPS®: Measures the probability of employees recommending MAPFRE as a good company to work for. It was measured in 19 countries in 2021. Of the total workforce measured, 85 percent corresponds to countries with a very good or excellent Employee Net Promoter Score. The target for 2021 was 85 percent.
- Level 1 and Level 2 root causes delve into the main reasons why an employee recommends working for MAPFRE to a lesser or greater extent. The following are the reasons for the highest recommendation:

The conditions and benefits that MAPFRE offers us:		Development possibilities
Stability		Improving employability as a professional
Social benefits		Promotion possibilities

- Direct report recommendation rate: Leader Index: Measures the degree to which employees would recommend their supervisors. In 2021, on a recommendation scale of 0 to 10, 62 percent of employees gave a score of 9 or 10.
- Engagement: Employee Satisfaction Index: Measures employee engagement through an evaluation of the following 10 factors: knowledge of the objectives, pride in the work performed, recognition for the work performed, contribution to the company, receiving quality feedback, development opportunities, collaboration, work tools, care for people, pride in the social impact. This measurement accounts for more than 61.5 percent of employees.

Elements that impact employee engagement:

- Knowledge of the objectives
- Pride in the work performed

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- Recognition for the work performed
- Contribution to the company
- Receiving quality feedback
- Development opportunities
- Collaboration
- Work tools
- Caring for people
- Pride in the social impact

The engagement index in 2021 stood at 71, which corresponds to the percentage of employees who rated the ten variables analyzed with an average score of 8, 9, or 10. The goal for 2021 was 65.

Engagement level by gender

Men	72%
Women	71%

Engagement index by age group

25 or under	76%
26 to 37	71%
38 to 49	70%
50 to 64	73%
65 or over	74%

Engagement index by job position level

Associates	72%
Advisors	68%
Middle managers	78%
Executives	85%

Employee journey

The MAPFRE Employee Journey consists of 18 moments of truth measured through:

- Focus groups with groups of employees that make up a representative sample of the workforce and focus groups with groups of employees that make up a sample of specific groups (e.g. young people, senior profiles, strategic profiles, expatriates, new hires, those who have been recently promoted, etc.). The latter groups will work on moments of truth when they may need a different experience than the whole employee group.

- Transactional eNPS® questionnaires. This measurement is made through short questionnaires that are managed with the Qualtrics tool implemented this year at MAPFRE.

Employee legal representatives

MAPFRE maintains a permanent and direct dialog with employees, reporting information on all relevant considerations, listening to their opinions, and requesting their active participation through different channels, such as legal employee representation.

Fifty seven percent of the workforce is represented by legal representatives. It should be noted that countries such as Venezuela, France, Spain and Brazil have 95 to 100 percent of their workforce represented.

Given that collective bargaining is not structured in the same way in all countries, MAPFRE does not have an applicable collective bargaining agreement in several countries because the legal, social, business, or sector conditions are not in place. As a result, MAPFRE has 18,816 employees covered by collective bargaining agreements in 12 countries.

Nevertheless, it should be noted that MAPFRE's collective bargaining agreement coverage in the following countries is significant:

Country	% of employees covered by collective agreement
Brazil	100 %
Spain	100 %
Italy	99%
Uruguay	100 %
Venezuela	100 %
Portugal	91%
Malta	86%
Argentina	75%
Greece	41%

The relationship between the company and the legal representation of the workers is managed via the following channels:

- Within the participation bodies of the company with the legal representatives of the workers and formal commissions.
- Regular meetings agreed by both parties.
- Direct contact via phone or email.

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Legal representation of the workers also communicate with employees through specific email accounts or spaces on the intranet, visits to work centers and spaces for meetings or assemblies that the company facilitates for communication and dialogue with employees.

In 2021, the main collective bargaining agreements reached with the legal representation of workers were as described below.

- In Spain, of the eight agreements reached, the following stand out: the election concentration agreement, signed with both union sections, which establishes the guidelines for holding union elections throughout Spain; the agreement to regulate the procedure and management of requests for rest days generated by the work on interweekly holidays at contact centers and the Equality Plans at the Verti and CESVIMAP companies.
- In Germany, of the 14 agreements reached, the most notable are the agreements on data protection for employees, the agreements on working time and shift management, the agreements on health measures deriving from COVID-19 and the agreement on salary increases;
- In Argentina, the two salary update agreements reached for the year 2022 stand out;
- In Brazil, the negotiation of the collective agreement was notable;
- In Peru, the collective agreement for the year 2022;
- In Malta, the agreement on reconciling personal and family life;
- In Venezuela, of the total of nine agreements reached with the legal representation of the workers, the agreements regarding improvements in the coverage of the policies for employees stand out, as well as the agreements to review certain salary items are worthy of mention.

Work-life balance and well-being

Digital Disconnection

As part of the digital transformation, MAPFRE has moved toward more flexible work organization models that streamline customer outreach while improving talent attraction and retention and promoting work-life balance. However, this new work model and the potential for remaining connected can blur the boundaries of working time and sometimes result in work-related issues interfering with a person's ability to enjoy their free time. For this reason, MAPFRE has approved the "Policy regulating the digital disconnection of MAPFRE employees," which establishes a culture of respect for others' time. This policy expressly recognizes the right of workers to disconnect from work and communication tools provided by the company outside working hours, establishing express measures for exercising this right. These measures govern the times at which communications should not be sent and no response should be expected, except in exceptional and justified circumstances, as well as guidelines for planning and holding meetings.

To ensure proper implementation and promote a culture that respects employees' right to rest, the policy is complemented by a change management plan featuring training resources related to disconnection and rest, reasonable use of technological resources, and awareness of respect for personal rest time.

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Work-life balance measures	No. of employees benefiting
Flexible work schedule	18,083
Part-time work arrangements	2,327
Reduced workday	1,048
Teleworking	2,345
Paid and unpaid leave	15,813
· Parental leave	573
· Maternity leave	919
Sabbaticals for study/family purposes	31
Employee reintegration program following a protracted leave of absence	125

Type of social benefit	Percentage of employees who enjoyed social benefits from among the entitled employees
Health insurance	95.4%
Retirement/Life insurance systems	97.8%
Insurance discounts	71.1%
Length of service awards	33.1%
Educational grants for the children of employees	37.5%
Newborn child bonus	3.5%
Loans	13.5%

All benefits are offered regardless of whether employees are on permanent or temporary contracts. The amount allocated to social benefits in 2021 totaled 156.92 million euros.

Aid was also made available to employees for special situations, normally resulting from health problems. The amount of this aid totaled 551,280.75 euros in 2021. Financial aid has also been granted to retired employees in the amount of 847,567.83 euros, of which 826,725.21 euros are bonuses on retiree health insurance.

MAPFRE has a Health and Well-Being Policy and an Occupational Risk Prevention Policy in place, approved by the MAPFRE S.A. Board of Directors on July 23, 2015, the general principles of which are:

1. Achieving a healthy working environment that provides well-being and allows all employees to carry out their work in the best physical, mental and social conditions.
2. Achieving an optimal level of occupational safety, beyond mere compliance with regulations in the area of prevention of occupational risk.

MAPFRE also adopts a prevention model through which workers may actively participate in everything that might affect their health and safety at work, for which there are legally established representation channels. A total of 28,307 employees, or 87 percent of the workforce, are represented on joint management-employee health and safety committees, which have been set up to help in monitoring and advising on this matter. Some of the main issues discussed in these committees are:

- Evacuation and emergency control plans.
- Frequency and content of medical examinations for employees.
- Occupational health and safety management systems.
- Return after long-term casualties.
- Specific studies of job positions.
- Health monitoring plans.
- Performing occupational risk assessments in the workplace.
- Analysis of labor casualties and absenteeism.

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MAPFRE has a healthy company model that systematizes the actions to be carried out in terms of promoting both physical and mental health, in the work environment as well as in our employees' personal and family lives. The model considers five areas in which the company can work in terms of health: workplace, personal environment, health promotion, nutrition and physical activity, and mental well-being. The MAPFRE health promotion strategy involves working on the main causes of death and illness around the world, which according to the WHO and other international organizations essentially means intervening for the prevention of non-communicable diseases and for psychological-emotional well-being.

Of those who employees who enjoyed maternity and paternity leave, 85.7 percent of women (834 out of 973) and 90.9 percent of men (472 out of 519) returned to work. Out of the 1,476 individuals who took maternity and paternity leave in 2020, 1,230 remained in the workforce, giving a retention rate⁹ of 83.3 percent.

⁹ **Retention rate:** (total number of employees retained 12 months after returning from parental leave/total number of employees who return after parental leave during the reporting period) *100

	2021	
	Men	Women
WORK-RELATED ACCIDENT FREQUENCY RATE	28.75	19.37
OCCUPATIONAL ILLNESS FREQUENCY RATE	0.56	0.23
INCIDENCE RATE OF OCCUPATIONAL ILLNESSES	13.57	5.48
INCIDENCE RATE OF WORK-RELATED ACCIDENTS	691.99	471.03
RATE OF LOST DAYS	1.14	0.63
EMPLOYMENT ABSENTEEISM RATE	0.11	0.06
FREQUENCY INDEX	4.27	2.87
SEVERITY INDEX	0.16	0.09
DEATHS FROM WORK-RELATED ACCIDENTS	—	—
DEATHS FROM OCCUPATIONAL ILLNESS	—	—
NO.OF WORK-RELATED ACCIDENTS *	102	86
NO. OF OCCUPATIONAL ILLNESSES	2	1
NO. OF HOURS LOST THROUGH ABSENTEEISM DUE TO NON-WORKPLACE ACCIDENTS AND COMMON ILLNESSES	643,453	1,097,948

(*) The most frequent causes of work accidents are those that occur when going to or coming from work (slips, falls and traffic accidents).

See Note 9 Work-related accident data: calculation method. Includes claims COVID-related claims.

MAPFRE's objective is to improve annually based on the 2019 data.

Year	Absenteeism rate (% of days lost over total no. of days)	% of employees forming basis of calculation
2021	2.99	100
2020	2.72	100
2019	3.07	100

Calculation of the Absenteeism Ratio: Number of days of absence / Total days of work x 100. (7.3 hours per day and 248 days/year per employee are considered.)

One of the key factors in the healthy company model is training in health and healthy habits, and prevention of work-related risks. In this regard, in this fiscal year:

- Employees received a total of 35,944 hours of specific training.

For more information on the activities carried out within the Group, see the MAPFRE People and Organization Report 2021.

Health and protection first and foremost

Since the start of the pandemic, protecting the health and safety of employees, customers, and partners has been a priority for MAPFRE. With the onset of the crisis, the company established specific action protocols:

- Occupational Health Action Protocol to guarantee the best preventive and protective measures against Covid-19 for workers returning to the workplace.
- Occupational Risk Prevention Action Protocol to be implemented as part of reincorporation and/or recovery of normal activity in work centers.

These protocols have continued to be applied, although they have been adapted in line with the evolution of the pandemic.

Thus, to ensure safe de-escalation and reduce the risk of transmission, special measures have been adopted for the most vulnerable groups. MAPFRE also disseminates information on the virus and its symptoms and maintains prophylactic measures. Medical services continue to follow up on employees who are infected or who show symptoms, and they deploy actions to support employees and their families, with psychological counseling available to more than 80% of employees worldwide.

A plan was also been put in place for progressive reincorporation into offices, with the main objective of protecting the health of workers. During this phase, prevention and prophylactic measures are established to reinforce the safety of all employees in their workplaces, alternating office work with remote working.

All facilities have been equipped with adequate safety and security measures. COVID-19 protection plans have been certified in Spain by AENOR, which has recognized more than 350 of the company's facilities as MAPFRE Safe Spaces.

MAPFRE has consistently informed all employees of all relevant occupational health and safety measures, which have always been available on the "COVID-19 More United than Ever" site on the Corporate Intranet.

4.5. GENERATING BUSINESS FOR PROVIDERS

MAPFRE aims to ensure ethical and socially responsible behavior on the part of all service providers who serve either the Group or customers directly. This comes in addition to 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 which aims to establish 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 more than 150,000 providers who bill over 4.33 billion euros. 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.

Service Providers Operating Management Model




Service providers impact customers' perception of MAPFRE. Therefore, given its relevance, the company has created a Providers Operating Model within the framework of the strategic initiative "Service Providers as Brand Ambassadors."

The model is based on the application of the following general principles: customer guidance, optimization of contact with the customer, dedication to service, cost optimization, and Corporate Social Responsibility.

A shared contribution system is based on the idea of continuous feedback between the commitments taken on by MAPFRE and by the provider. This means that any increase in the relationship in the model implies new commitments will be taken on by both parties. These commitments make it possible to establish different categories of providers, depending on the degree of their relationship. The highest category is "Brand Ambassador," whose members meet the most demanding standards of service and professionalism.

Brand Ambassadors full commitment to MAPFRE is exemplified by their participation in the business model, whereby they prescribe the MAPFRE brand, display the company's image, and contribute their knowledge to the design of new products and services.

PROVIDER CATEGORY DEFINED BY MAPFRE AND MUTUAL COMMITMENTS:

	MAPFRE'S COMMITMENTS	PROVIDER'S COMMITMENTS
 KNOWN	<ul style="list-style-type: none"> Transaction relationship: Sporadic collaboration under an agreement limited to service delivery and service payments 	
 RECOMMENDED	<ul style="list-style-type: none"> Occasional services assignment derived from strategic and/or operational necessities Professionalism and solvency in service payments 	<ul style="list-style-type: none"> Quality valued-added service delivery Legal requirements compliance Corporate Social Responsibility adoption and fulfillment Integrity in service delivery
 RECOMMENDED+	<ul style="list-style-type: none"> Willingness to maximize provider capacity by assigning more services Technical and new functions training Increase Provider's portfolio of services 	<ul style="list-style-type: none"> Participation in the company's financial model Integration with MAPFRE's service management processes
 AMBASSADOR	<ul style="list-style-type: none"> Assignment priority New collaboration opportunity proposals Recognition of provider's contribution to MAPFRE's business development 	<ul style="list-style-type: none"> MAPFRE brand ambassador Service management participation Collaboration in new products and services development

In 2021, the new Providers Operating Model was implemented in 16 countries as an evolution of the Brand Ambassador Project. The aim of this model is to ensure greater control over the main efficiency, cost, and quality indicators in all the countries in which the Group operates.

Global Procurement Model for Support Providers

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:

- Rules and Procedures:** General Procurement Rules and Procedures, in addition to the local procedures of each country/organization with local specificities.

- Function Governance:** Centralized strategy defined by Corporate Procurement and executed autonomously by the different countries and organizations.
- Procurement Process:** Defined globally but adapted to the peculiarities and size of the organizations.
- Organizational Structure:** Specialized and professional procurement teams with support from Corporate Procurement.
- Procurement System:** Global Procurement System (SAP) with consolidated information at the group level. The SAP evolution (ARIBA) for procurement management is currently being implemented as part of a five-year project.

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.

Therefore, within the framework of the Sustainability Plan, MAPFRE has developed a methodology for determining ESG approval of providers. This process includes, in addition to assessing the provider’s sustainability practices, training and awareness-raising on human rights and the 2030 Agenda.

In the last three years, this model has been deployed for service providers in Spain, Brazil, the United States, Mexico, and Colombia, as well as for support providers in Argentina, Honduras, Spain, Mexico and Paraguay.

Sustainable management of support providers is underway as the corporate tool is being implemented to consolidate and homogenize information. In 2021, the approval tool was deployed in Spain, Mexico, Argentina, Honduras, and Paraguay. It is expected that more countries, such as the United States, Brazil, and Puerto Rico, among others, will be included in the next two years.

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:

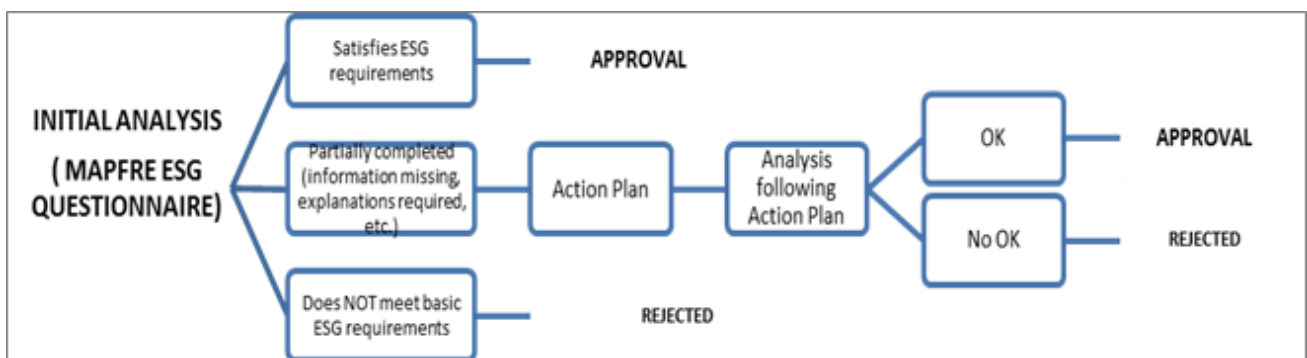
- Occupational health and safety of workers.
- Anti-corruption practices in all its forms (including extortion, bribery and fraud to obtain competitive advantages)
- Human rights: Child and forced labor, basic labor rights, etc.
- Environmental practices and sanctions.
- Inclusion, diversity and non-discrimination.
- 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, it proceeds to its ESG approval and
- Otherwise, 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, via action plans.

ESG APPROVAL PROCESS



Approval of service providers

During the three years of the Sustainability Plan, distinguished providers (Brand Ambassadors, Recommended+ and Recommended) in the automobile and homeowners lines were deployed and approved in five of the Group’s most important countries: Spain, USA, Brazil, Mexico, and Colombia.

At a general level, this selection of providers represents an average of 57.88 percent of the services that MAPFRE provides in the different business lines and represents 66.7 percent of revenues, which shows the wide coverage of the ESG certification. Note that the selection of these providers has been carried out since 2019 and as more providers are approved, these percentages have been decreasing.

As a result, since the approval project began in 2019, 4,325 suppliers have participated in the process, and 100 percent have been approved, and of these, 27.94 percent, in order to be considered approved, have been guided through various awareness programs to develop their commitment to integrating people with disabilities into their staff.

One hundred percent of providers have been educated on and trained in human rights (using content developed by the Spanish Global Compact Network) and in the United Nations 2030 Agenda. In this way, MAPFRE more than fulfills the pertinent objectives (75 percent employees instructed on human rights and 50 percent on Agenda 2030). As a result of the process, stakeholders have identified the need to raise awareness on the integration of people with disabilities.

ESG approval of support providers

In 2021, a total of 757 support providers were approved, as shown in the accompanying table.

Country	No. of approved providers	% billing in 2021 over total
Spain	547	79.7%
Mexico	71	71.4%
Argentina	53	78.3%
Paraguay	72	56.0%
Honduras	14	43.6%

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:

Within the scope of SIGMAYEc³ certification (ISO 14001, ISO 50001 and ISO 14064), legal compliance audits have been carried out on building installation maintenance companies, with the verification of all industrial safety regulations and environment that is applicable to them for the development of their activity in our facilities.

In 2021, 11 audits of facility maintenance providers were carried out in Spain. The result of the audits was satisfactory and the resulting non-conformities and observations identified were resolved during the certification process.

Security of information:

In 2021, a methodology was developed to manage the security risk of third-party information, with this methodology it is intended to ensure that suppliers comply with the standards required by MAPFRE in this matter. This project has an impact on the bidding, contracting and execution phases of the contracted works. During this first year, a pilot was carried out in which 11 main providers contracted by Corporate Security were evaluated, with positive results. In the coming years the model will continue to be developed and its scope expanded.

Fraud and anti-corruption:

Within the framework of support provider management, an audit on corruption was carried out in 2021 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, 48 providers were analyzed, representing 70 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

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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 2021 are as follows:

- a. Homeowners: more than 4,000 suppliers providers (100 percent of the portfolio), 34 providers eliminated due to failure to provide the required information.
- b. Repair shops: 2,479 providers reviewed.
- c. Tow trucks: 1,059 suppliers reviewed, 13 deviations found and resolved with action plans.

4.6. OUR FOOTPRINT, SHARED VALUE

The MAPFRE Group is oriented towards creating and distributing value to all its stakeholders through its business operations and social actions and by complying with its public commitments within the international frameworks on labor and human rights.

Social footprint: value creation and distribution

The creation of value is based, in addition to these commitments in labor matters, on the commitment to diversity and knowledge, promoting innovation and job opportunities for all generations; the sustainable management of operations, especially through the sustainable management of providers and the strengthening of the sales network and, ultimately, the promotion of sustainable business, through the analysis of the impact on the Sustainable Development Goals of its investment portfolio and its direct contribution to the 2030 Agenda.

In addition to the benefit that all this generates for society, other elements should be considered as well, namely, MAPFRE's volunteer activity, donations and direct collaboration with not-for-profit organizations, as well as the distribution of dividends to its shareholders, one of whom is Fundación MAPFRE.

How MAPFRE creates value for society and how it is distributed among its stakeholders is shown in the accompanying table.

Creation and distribution of value in MAPFRE

Distribution of value		Shareholders	Society		Companies and Society
		€614.3 million in dividends paid to shareholders during the fiscal year	€15.2 billion paid out in benefits		

Creation of value			Investment	Underwriting		Sustainable Business	
			€34.3 billion in third-party funds under management	€22.2 billion in total written and accepted premiums			
			€46.2 billion in own investments	1,572,535 clients benefiting from new products and services developed through MAPFRE Open Innovation initiatives			
			Providers	Sales Network			Sustainable Operations
			€4.9 billion paid over to provider				
			MAPFRE maintains service and commercial relationships with more than 150,000 providers	77,754 agents, delegates and brokers work with MAPFRE			
			100% of providers approved under ESG criteria have received sensitivity training in human rights and the UN 2030 Agenda	10,412 bancassurance offices (4,368 in Brazil, 5,829 in Spain, 120 in the Dominican Republic, 56 in Mexico and 39 in Malta)			
			€67,670,11 euros spent on contracts with special employment centers or analog companies		4,942 direct and delegate offices		
			Opportunities for Young People	Innovation	Diversity		
	322 agreements with universities, business schools and third-level institutions		MAPFRE Open Innovation initiatives in 14 countries	55.6% of the current workforce are women and they also hold 41.6% of job positions of responsibility			
424 students completed internships in the Group in 2020/1, spread across 20 countries		5 CESVIMAP research and development centers in 5 countries (Spain, Argentina, Brazil, Colombia, Mexico and France)		People with disabilities comprise 3.5% of the workforce			
				86 nationalities and 5 generations work together in MAPFRE			
			173 people are taking part in the global mentoring program				
Health and Well-being		Employment		Flexibility and Conciliation		Minimum Guarantees	
35,944 hours dedicated to training employees in health and well-being issues		31,478 employees on fixed contracts		58% of employees avail of a flexible schedule			
		€1.6 billion paid in wages, salaries and other emoluments		1,492 employees availed of maternity and paternity leave in 2021			
87% of the workforce is represented on worker-management joint committees		36% of published vacancies were covered through internal mobility, and 41% of them represented a promotion		2,345 employees on teleworking employment contracts			
				€156.9 million invested in social benefits for employees			

MAPFRE S.A.
Contribution to Agenda 2030

MAPFRE's sustainability strategy includes specific challenges aimed at disseminating and raising awareness of the 17 Sustainable Development Goals. In particular, it focuses on seven of them, aware that its actions generate an impact on the other 10 SDGs. (For more information, please see Note 10 Contribution to Agenda 2030).

From a general vision and impact management standpoint, the Group orients its contribution both inward, improving its ESG procedures and performance, and outward, developing products and services for all its stakeholders.

The main contributions made by MAPFRE to the 2030 Agenda over the course of 2021 in terms of the seven SDGs deemed as priority for the company, and their impact on the other 10, is shown in the accompanying table.

SDG	Principal Contribution
1 No Poverty	Note 6 Sustainable Products details those products and services that respond to social challenges and the problems faced by socially disadvantaged groups.
3 Good Health and Well-being	In 2021, €1.4 million were invested in actions to promote physical and psychological health, both in the work environment and in employees' personal and family environments.
	1.7 million hours lost due to absenteeism due to non-occupational accidents and common illnesses. Reduction of 0.08 percentage points in the absenteeism ratio compared to the base year (2019).
8 Decent Work and Economic Growth	The global adjusted pay gap on the group's fixed remuneration, considering 99% of the workforce, is 2.93%, a percentage equivalent to that of the previous year.
	100% of the providers included in the approval process in 2021 have already completed human rights awareness programs.
	1,357,860 companies benefit from the coverage offered by products specifically designed to protect the risks inherent in their commercial activities.
11 Sustainable Cities and Communities	More than €212,000 assigned to investigate road traffic accidents and reduce the accident rate.
	CESVIMAP has evaluated the ADAS systems of 77 different vehicles, extrapolating results to multiple different versions. 87% of the models present in the MAPFRE Spain catalog are covered.
13 Climate Action	The total photovoltaic generation in 2021 was 586,322 kWh, which is equivalent to 5% of electricity consumed from own generation.
	13 international headquarters hold sustainable building certification, which represents 34.6% of the floor area of MAPFRE's main facilities.
16 Peace, Justice and Strong Institutions	In 2021, 3,773 employees received 4,762 hours of training in prevention of money laundering.
17 Partnerships for the Goals	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 2.8 million euros in 2021.

Likewise, MAPFRE contributes to the 2030 Agenda through the management of its asset portfolio and that of third parties, as well as through its underwriting and assistance business. Furthermore, with the help of all its employees, the Group is significantly expanding its contribution to different SDGs

Contribution to the 2030 Agenda from the business

MAPFRE has proven capacity to channel the resources entrusted to it by its clients, as well as its own assets, towards 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 social welfare and the 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 3.3. Risk management and sustainability in the business).

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 2021, more than 15.2 billion euros were paid out in the form of benefits.

Beyond direct benefits, MAPFRE supports communities that are affected by natural disasters. As an example, MAPFRE ESPAÑA approved a plan of extraordinary measures to support its policyholders affected by the eruption of the Cumbre Vieja volcano on the island of La Palma. Among the measures is an individual economic payment of 9,000 euros to those clients who have lost their principal residence.

As part of its strategic plan, MAPFRE ASISTENCIA has taken on the challenge of generating business models that reflect the Sustainable Development Goals undertaken by MAPFRE, including indicators for new products with a positive impact on the 2030 Agenda.

Expanding people's contribution to the 2030 Agenda

The company is also committed to boosting its contribution to the 2030 Agenda through the promotion of corporate volunteering. (For more information, please see the People and Organization Report 2021.)

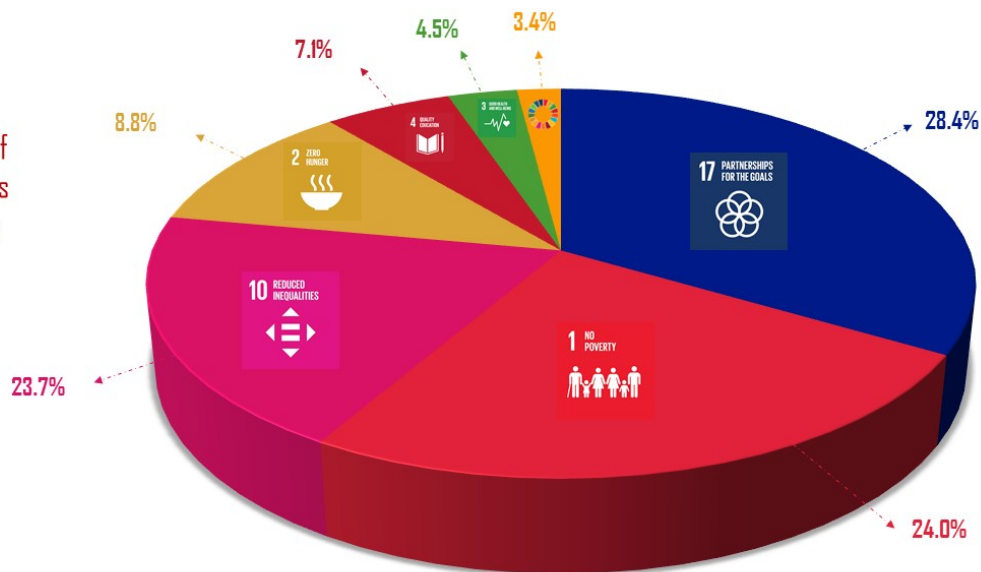
The program, whose management is certified by AENOR, mobilized more than 4,247 volunteers, including employees and their family members, in 2021. It carried out more than 1,391 activities around the world related to education, nutrition, health, and emergency aid, among others, with a direct impact on 169,000 people. More than 12 percent of the global workforce has had a volunteering experience.

KEY DATA FOR 2021

GENERAL IMPACT OF VOLUNTEERING IN 2021 ON THE SDGS



General distribution of the impact of activities carried out in 2021 on the SDGs



KEY DATA FOR 2021

ECONOMIC DISTRIBUTION OF FUNRAISING FOR THE SDGS



SUSTAINABLE DEVELOPMENT OBJECTIVE	TOTAL IN EUROS	PERCENTAGE
10. REDUCED INEQUALITIES	10,299	29.48%
2. ZERO HUNGER	10,065	28.81%
1. NO POVERTY	5,878	16.83%
17. PARTNERSHIPS FOR THE GOALS	5,610	16.06%
3. GOOD HEALTH AND WELL-BEING	1,512	4.33%
4. QUALITY EDUCATION	1,373	3.93%
VARIOUS SDGS* (11, 15 AND 13)	196	0.56%
TOTAL	34,933	100.00

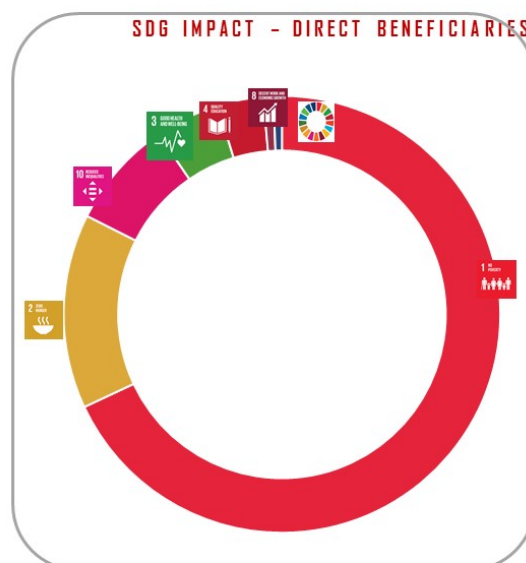


*Otras DOS de impacto como el 11, 15 y 13



DISTRIBUTION OF SDG IMPACT - DIRECT BENEFICIARIES

SUSTAINABLE DEVELOPMENT GOAL	DIRECT BENEFICIARIES	PERCENTAGE IMPACT
1. NO POVERTY	114,966	68.02%
2. ZERO HUNGER	24,355	14.41%
10. REDUCED INEQUALITIES	13,548	8.02%
3. GOOD HEALTH AND WELL-BEING	8,090	4.79%
4. QUALITY EDUCATION	5,747	3.4%
8. DECENT WORK AND ECONOMIC GROWTH	1,245	0.74%
OTHER SDGS	1,058	0.63%
TOTAL	169,008	100.00



MAPFRE's staff takes part in other social projects such as the "Solidarity Euro" in Spain and "Together We Give+" program in the United States. 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.

Economic footprint

The economic footprint of the Group is reflected in the heading "Creation and distribution of value in MAPFRE". Additionally, insurance activity produces a direct economic impact in the form of the constant flow of transactions carried out and the payment of taxes.

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 2021, the net payment for income tax was 329.2 million euros. To consult the data by country, please see Note 11 Main fiscal data by country.

The effective tax rate for each region and the reinsurance business is shown below.

Company tax rates
(Effective tax rates)

Geographic area	2021
Iberia	23.5%
Brazil	23.5%
LATAM North	25.8%
LATAM South	17.5%
North America	26.0%
EURASIA	31.6%
Reinsurance	20.7%
Total MAPFRE GROUP	23.6%

Tax approach

In tax matters, MAPFRE's commitments and responsibilities are specified in the Group's Tax Policy, approved by the Board of Directors. The Group's Tax Policy is public and can be consulted on the corporate website.

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.

Tax control and risk control

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The MAPFRE Group Tax Advisory Department 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 determining the general policies and strategies of the Company, and in particular: the risk identification, management and control policy, including tax risks, and the supervision of internal information and control systems; as well as the determination of MAPFRE's tax strategy.

The different transactions proposed by the business are analyzed from a tax perspective, choosing the alternative that best suits the needs of the Group with full respect for the local tax regulations of the jurisdiction in which the transaction is intended to be carried out.

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

As far as operational risks are concerned, there is a reporting system that allows subsidiaries to report any tax incident in the country, as well as the progress of appeal procedures against tax assessments.

Furthermore, transactions between affiliated companies are duly documented in accordance with the requirements of the country in question.

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.

Environmental footprint

In 2021, MAPFRE renewed its commitment to the fight against climate change, defined in the Corporate Environmental Footprint Plan 2021-2030. The eight lines of action to reduce its environmental footprint are shown in the accompanying chart.

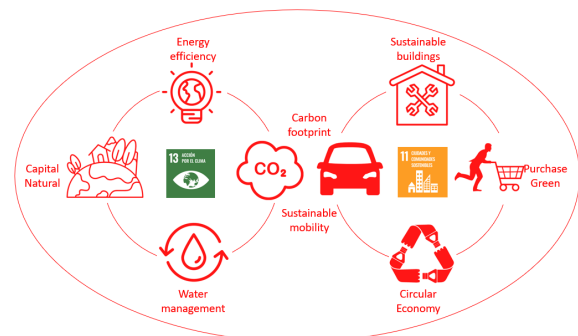
Once a year, the Tax Advisory supervisor reports to the Audit Committee (formed, among others, by several independent Directors) on the application during the fiscal year of the Group's tax policy, detailing the result of the tax inspections that have been completed over the course of the period in the different jurisdictions, as well as the evolution of the existing tax disputes in each of them.

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.

Likewise, stakeholders can notify MAPFRE of their concerns related to unethical or illegal conduct and the integrity of the organization in relation to taxation through the Financial and Accounting Whistleblower channel. (See section 2.4.2 Ethical Behavior: main prevention and compliance measures.)



To learn more about the plan and MAPFRE's environmental footprint, please see the next chapter, Committed to the Environment.

5. COMMITTED TO THE ENVIRONMENT

Action strategy against climate change

Scientific consensus places us at a decisive moment if we want to avoid irreversible change to important ecosystems and the planet's climate system.

MAPFRE, aiming to be an active part of this necessary and urgent transformation toward a low-carbon economy, defines its strategy to combat climate change through the **Corporate Environmental Footprint Plan 2021-2030**, which gives continuity to the previous Energy Efficiency and Climate Change Plan 2014-2020, on this occasion incorporates other decisive environmental variables in the adaptation and mitigation processes.

In line with the defined objectives, the 2021 carbon footprint of MAPFRE companies located in Spain and Portugal¹⁰ has been neutralized. In addition to this milestone, certification of the MAPFRE headquarters, located in Majadahonda (Spain), as a Zero Waste center, in line with the AENOR Regulation, was obtained.

The MAPFRE S.A. Board of Directors also approved, in September 2021, a new update of the **Group Environmental Policy** in which key aspects such as Green Procurement are included and the Circular Economy (via the zero waste initiative) and natural capital are introduced into the Integrated Management System, corporate environmental management model, SIGMAYEc³.

SIGMAYEc³ - our strategic model

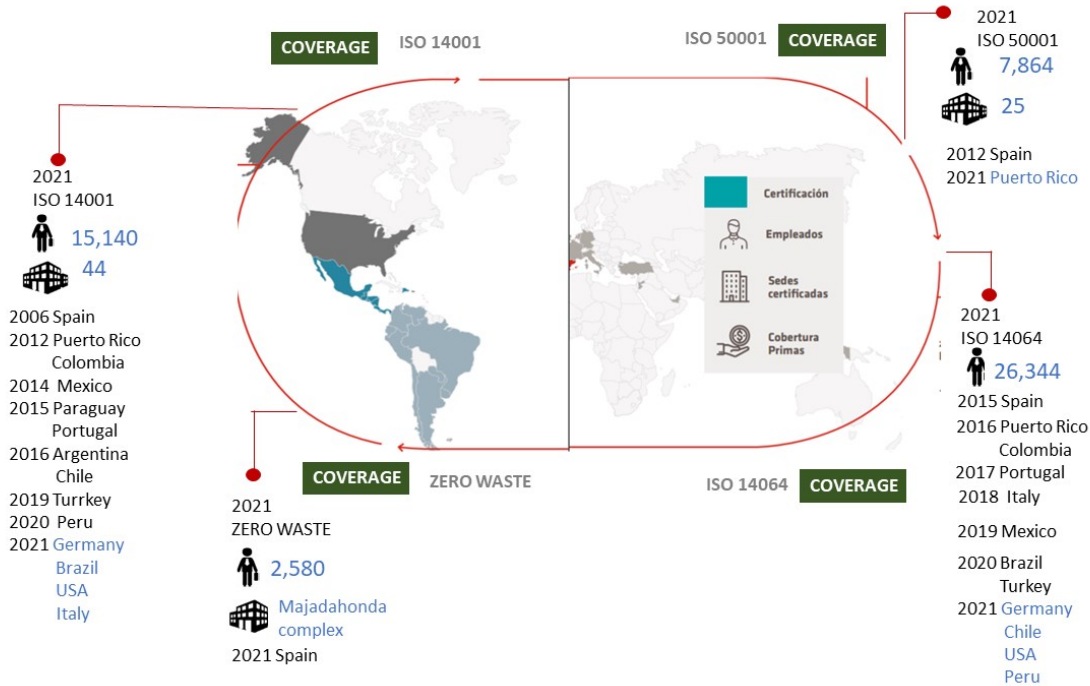
The soundness of this management system, based on continuous improvement and the principle of risk prevention and precaution, has facilitated the Group in homogeneously expanding the environmental principles undertaken by the company.

SiGMAYEc³, initiated in its environmental aspect (ISO 14001), currently integrates energy management (ISO 50001), the carbon footprint inventory (ISO 14064), the circular economy through zero waste (AENOR Regulation) and natural capital. Its transversal design also ensures success in achieving the defined objectives, in that it incorporates all areas with responsibility for the different areas it comprises.

All actions in this area are verified annually by accredited third parties following the most relevant reference standards.

The progress made under SIGMAYEc³ during 2021 can be seen in the accompanying graphic.

¹⁰ As of the closing date of this Report, 4,000 TonCO₂e have been offset from the reported footprint. Full compensation will be made before the Annual General Meeting in March 2022.



In the context of the new Environmental Footprint Plan and thanks to the expansion of the SIGMAYEC³ 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.
- Neutralize MAPFRE's carbon footprint in Brazil, the United States, Mexico, Peru, Puerto Rico, Germany, Italy and Turkey.

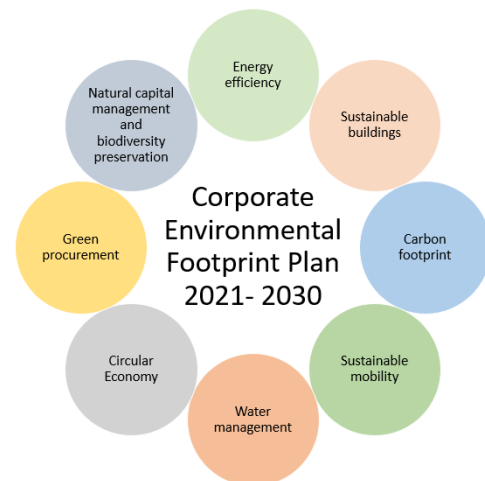
Objectives to 2030:

- Reduce the Group's carbon footprint by 50 percent compared to the 2019 baseline.
- Neutralize the remaining carbon footprint for the Group as a whole.

Corporate Environmental Footprint Plan

The new 2030 Plan includes all the key lines of action to reduce the Group's carbon footprint and energy consumption by at least 50 percent by 2030.

These lines of action, which define the Group's roadmap to fight climate change, are grouped into the following categories, which will be addressed in this chapter.



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 21-30 establishes the following objectives:



Objectives of Environmental Footprint Plan 2021-2030: Energy efficiency

1.1 Energy efficiency indicators

During 2021, energy consumption was reduced by 23,064,812 kWh compared to 2019, which represents a 15.3 percent decrease, exceeding the targets of 2 percent and 2,950,124 kWh for 2021.

The most important actions taken this year towards energy efficiency, as well as their impact on the associated indicators, are shown below:

- In 2021, work started to expand the number of solar panels at the Group's headquarters (Spain). The installed power increase will generate approximately 2.5 GWh per year.

Through this action, to be completed in 2022, the Group's headquarters should source nearly 30 percent of its current energy consumption from its on-site solar power system.

In 2021, a total of 586,322 kWh of solar power were generated through the solar panels installed at the sites in Majadahonda and Sant Cugat, Spain; Mexico; and the Dominican Republic, with power generated on-site representing 5 percent of the power consumed in these headquarters.

- Campaigns to adjust the temperature set point in buildings to improve energy efficiency: the Warm Biz campaign in Spain (to reduce heat consumption in the winter) and the Cool Biz campaign in Spain and Mexico (to save energy consumed by air conditioning in the summer).
- The energy aspect of the SIGMAYEC³ has been expanded in 2021 to two new buildings in Spain and the company's headquarters in Puerto Rico.

The adoption of this system requires energy-efficiency targets, such as installing new elevators at the Las Palmas de Gran Canaria, Spain, site with anticipated savings of 14,058 kWh per year, equivalent to 83 percent of elevator consumption. Another example is the replacement of conventional lights with LEDs in the paint booths at the vehicle repair shop in Alcalá de Henares, Spain, which should save 21,612 kWh per year, or 65 percent of the building's lighting consumption.

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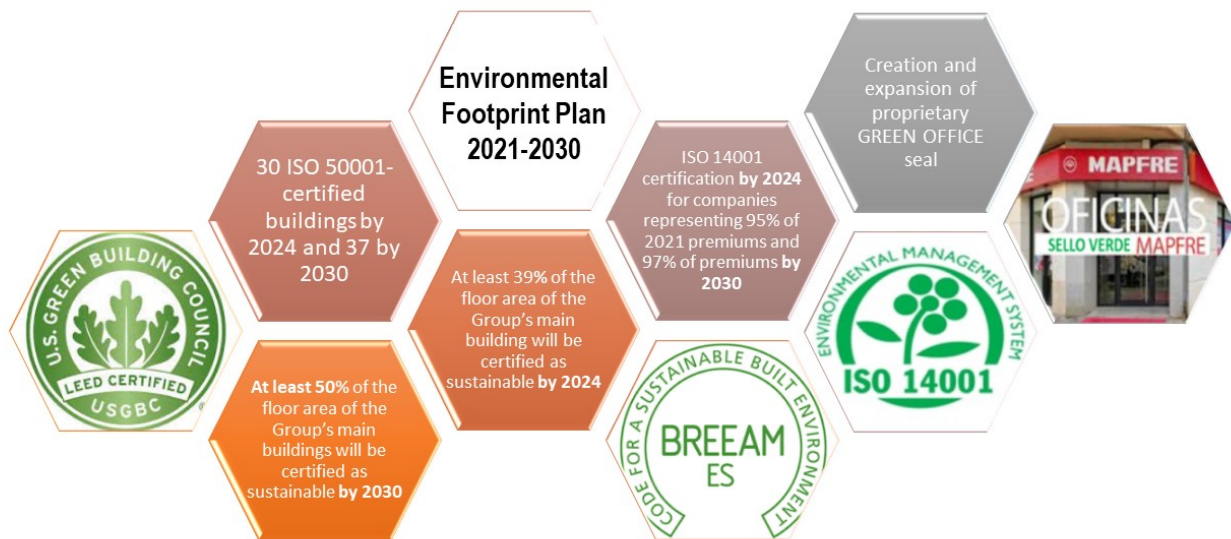
For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.

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:



Objectives of Environmental Footprint Plan 2021-2030: Sustainable buildings

2.1 Sustainable building indicators

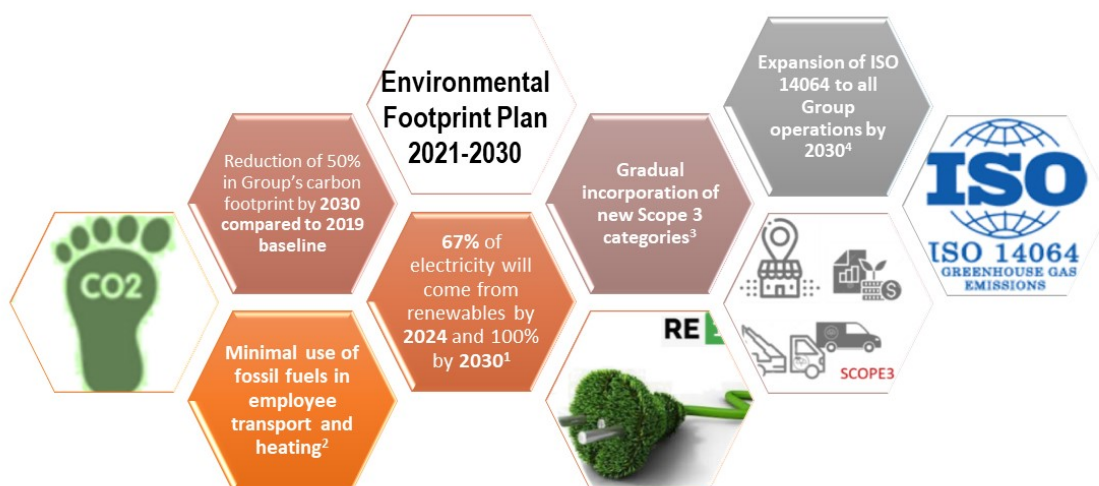
- 13 international headquarters have sustainable building certifications, representing 34.6 percent of the area of MAPFRE's main buildings.
- 44 international headquarters operate under the environmental and energy aspects of the SIGMAYEc³. The first Zero Waste certification (AENOR Regulation) has been obtained for the complex where the Group's headquarters are located, in Majadahonda (Madrid, Spain).

For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.

3. Carbon footprint

The MAPFRE Group is heeding the call to action in the fight against climate change to limit the temperature increase to 1.5°C, and within its 21-30 Environmental Footprint Plan, it undertakes to halve its carbon footprint by 2030 compared to 2019. With this commitment, the MAPFRE Group continues the pledge it fulfilled in its Energy Efficiency and Climate Change Plan 2020, which achieved a 67 percent reduction in the company's GHG emissions in 2020 compared to its 2013 emissions.

To meet its emissions reduction target, the following strategic objectives are defined:



Objectives of Environmental Footprint Plan 2021-2030: Carbon footprint

¹ Always when technically possible
² Progressive substitution of diesel and natural gas boilers for other ecological systems such as aerothermal, biomass or geothermal
³ Investment portfolios, franchised sales offices and exclusive products and services of the Group with a high impact in terms of carbon footprint
⁴ This assumes coverage of 92.6% of employees working in countries with a direct insurance business by 2024 and 100% of employees by 2030

3.1 Carbon footprint indicators

- The first milestone in the Group's neutrality strategy was achieved by offsetting the carbon footprint of Spain and Portugal, which amounts to 18,943 tons of CO₂e^{11,12}.
- In 2021, the Group's carbon footprint was reduced by 32,991 tons of CO₂e compared to 2019, an 39.5 percent decrease. This exceeds the scope 1 and 2 reduction targets for 2021 of 2.14 percent and 576 tons of CO₂e, as well as 1.77 percent and 999 tons of CO₂e for scope 3. This reduction continues to be significantly impacted by extraordinary measures implemented due to the COVID-19 pandemic.
- In addition, renewable power supply contracts were signed in Italy, Germany, and Portugal, while 100 percent green energy has been consumed in Spain since 2016. Through this purchase of clean energy, which avoided emissions of 14,578.5 tons of CO₂e in these countries, 66 percent of the Group's global power consumption comes from renewable sources.

- The process of minimizing the use of fossil fuels in the Group's operations continues by replacing diesel and natural gas boilers in the main buildings in Spain with electrified heat pump systems. This change has led to a reduction of 0.4 tons of CO₂e in 2021 by avoiding the combustion of 2,122 m³ of natural gas.
- The USA, Germany, Chile, and Peru were added into the carbon footprint inventory under ISO 14064:2012. Thus, 92.6 percent of the group's employees are now included under this model for reporting greenhouse gas emissions.
- Furthermore, in 2021 the first carbon footprint calculation and report were conducted for the Group's investment portfolio. (for more information, see Chapter 3.3.2. Risk Management and Sustainability in Business).

For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.

4. Sustainable mobility

Transport of people and goods is the sector that affects climate change the most, generating around a quarter of global GHG emissions.

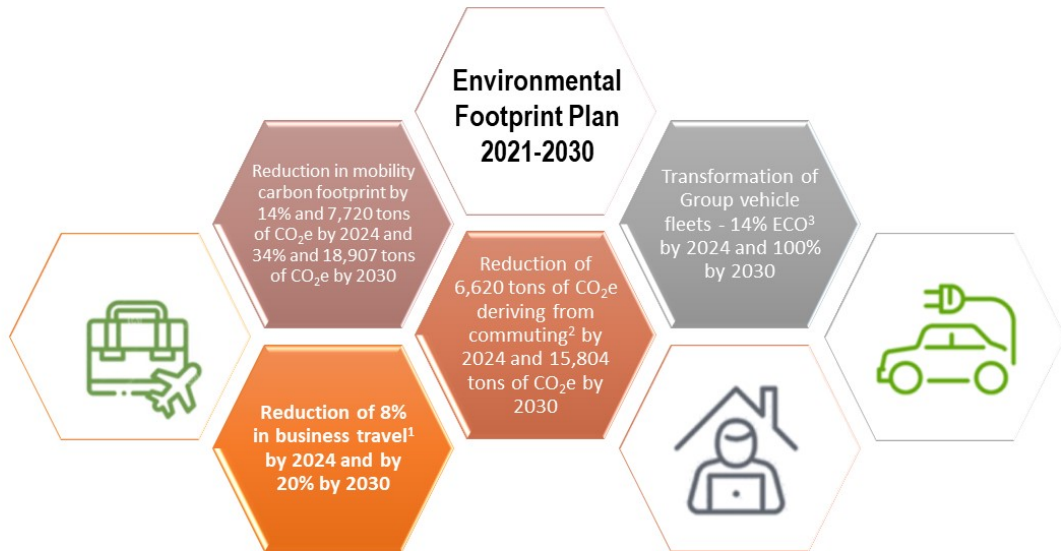
¹¹ The neutrality commitment includes direct and indirect emissions from imported energy (Scope 1 and 2) and other indirect emissions (Scope 3) corresponding to transportation, products and services used in the company and those associated with the use of company products.

¹² As of the closing date of this Report, 4,000 TonCO₂e have been offset from the reported footprint. Full compensation will be made before the Annual General Meeting in March 2022

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This aspect accounts for 55 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:



Objectives of Environmental Footprint Plan 2021-2030: Sustainable mobility

¹ Plane, train and automobile

² Especially through promotion of remote working

³ ECO vehicles are considered: Electric, Plug-in Hybrids, Hybrids and alternative engines such as hydrogen cells or ecological fuels. In addition, 100% of MAPFRE's vehicle fleet in Portugal will be converted to ECO in 2024.

4.1 Sustainable mobility indicators

- In 2021, the carbon footprint associated with business trips was reduced by 11,729 tons of CO₂e compared to 2019, meeting the 2 percent target set for the year¹³.
- In Mexico, the company continued the transformation of its fleet with ECO vehicles, with 54 percent of vehicles in this category.
- Since 2019, 100 percent of vehicles assigned to the management teams in Spain have ECO classification.

- In terms of business mobility, in 2021 there were 28 hybrid towing vehicles and 44 fully electric or LPG-powered repair shop vehicles in the provider network in Spain. In addition, thanks to the ECO Vehicle Project in Spain for battery replacement, the number of providers specializing in this type of breakdown has increased, and over the course of 2021, 229,478 vehicles with battery problems were attended to, thereby avoiding the repetition of failures for this reason.

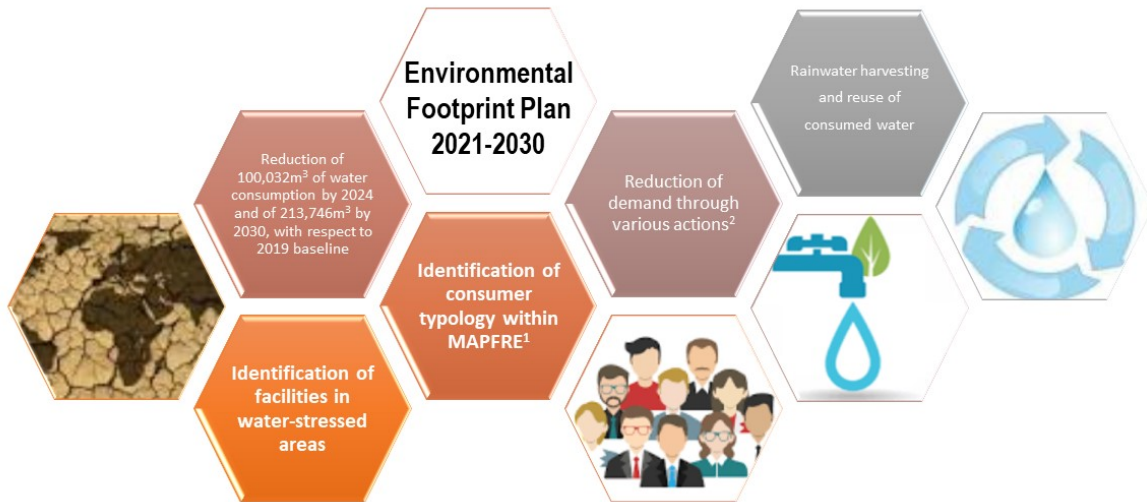
For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.

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.

¹³ This reduction continues to be significantly impacted by the mobility restrictions implemented due to the COVID-19 pandemic.

The Environmental Footprint Plan establishes the following saving actions:



Objectives of Environmental Footprint Plan 2021-2030: Water management

¹ Definition of significant water client typologies, through factors such as installation, company, business etc.
² Awareness campaigns directed at employees, reduction of irrigation areas, swapping out of open cooling systems for closed systems, installation of systems and equipment that facilitate efficient water consumption etc.

5.1 Water management indicators

- In 2021, water consumption was reduced by 134,329 m³ compared to 2019, representing a 18.7 percent reduction and exceeding the 2021 targets of 2 percent and 12,504 m³¹⁴.
- Water reuse and recycling (Mexico headquarters building), control of water use and consumption, definition of reduction targets, and application of technological advances to achieve a rational use of water in the countries where the group operates (Chile, Colombia, Spain, the United States, Mexico, Nicaragua, Peru, Portugal, Puerto Rico, Turkey), and especially in countries under water stress (Chile, Mexico, Spain, Turkey, Portugal and Italy).
- Awareness-raising campaigns to achieve a more efficient, responsible use of domestic water on the part of employees in the Group's offices and building in Chile, Costa Rica, El Salvador, Honduras, Puerto Rico y Uruguay.

For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.

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, reducing 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 the Pact for a Circular Economy. For further information on the monitoring indicators for the degree of implementation of the Pact, please visit https://www.miteco.gob.es/es/calidad-y-evaluacion-ambiental/temas/economia-circular/iinformedeindicadores2017-2019_tcm30-510491.pdf.

¹⁴ This reduction continues to be significantly impacted by the mobility restrictions implemented due to the COVID-19 pandemic.

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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.



Objectives of Environmental Footprint Plan 2021-2030: Circular economy

One example of its integration into business is **CESVIMAP**, MAPFRE 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 Cesvi Recambios, 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.

6.1 Circular economy indicators

- The Majadahonda complex, the Group's headquarters (Madrid, Spain), has obtained Zero Waste certification (AENOR Regulations).

- Management of 3,112 tons of waste globally, of which 2,960 tons have undergone salvaging processes: recovery, recycling, or energy production, 95 percent of the total.
- The consumption of 1,132 tons of paper has been avoided thanks to the biometric electronic signature, avoiding emissions of 1,040.76 tons of CO₂e in Spain and Portugal.
- Reuse of 49 percent of total IT equipment waste managed in Spain, avoiding 116 tons of CO₂e and donating 41,149 kg of computer equipment in the Group.
- Treatment of 38,819 vehicles, of which a total of 156,948 parts have been recovered for reuse in different markets.
- Participation in the "Circular Economy in SMEs in Spain" report, in collaboration with the Spanish Chamber of Commerce. (Link to Spanish version of the report: https://www.camara.es/sites/default/files/noticias/ndp_economia_circular_y_pymes_vf.pdf).

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- Work continues to be done on the following projects: MAPFRE without Plastics, ECORAEE project, reuse and recycling programs, employee awareness programs, and Zero Waste Plan.
- The Document Printing Environmental Management Project was executed, focusing on the use of electronic signatures in the insurance business.
- In Spain, the “MAPFRE Virtual Forest” project became a reality, a digital platform where employees can check printer paper consumption in their geographical area with the aim of reducing paper and toner use and the waste generated.

For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.



Objectives of Environmental Footprint Plan 2021-2030: Green procurement

- 1 Corporate procurement and provider Management tool
- 2 Providers who represent 90% of billing in each country
- 3 Climate change questionnaire for supply chain

7.1. Green purchasing indicators

- Production launch of the SAP ARIBA tool in Spain.
- 20 MAPFRE providers that participate in the CDP.

For more information about the environmental performance indicators, please see Note 12 in Section 6.3 of this report.

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 Procurement” theme, we aim to deploy a model for acquiring products, services, works, and contracts based on environmental aspects that guarantee the minimum environmental impact during their life cycle.

To achieve this, the following actions have been defined: a target for 2024 for MAPFRE in Spain and 2030 for the rest of the Group:

8. Natural capital management and biodiversity preservation

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.).

8.1 Natural capital and biodiversity preservation indicators

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- Reforestation and cleaning of natural spaces through corporate volunteering in Argentina, Brasil, Costa Rica, El Salvador, España, EE.UU, México, Portugal, Puerto Rico y Venezuela.
- Project with CO2 REVOLUTION in Spain to regenerate biodiversity in an area damaged by fire, through which 4,874 trees were planted.
- In Brazil, 1,200 trees were planted in an area of environmental interest through the Friends of the Forest project.
- In Portugal, the company collaborated with the organization "Plantar uma Arvore" (Plant a Tree) to help regenerate protected areas with native species from different strata of the plant ecological system, improving the survival rate, biodiversity, and resistance to fire. In total, 1,667 trees were planted.
- 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 our facilities in Spain and Portugal on natural capital.

Corporate Strategy for Offsetting Greenhouse Gas Emissions

The Corporate Environmental Footprint Plan is supplemented by the Corporate Strategy for Offsetting Greenhouse Gas (GHG) Emissions, which establishes the company's internal criteria for selecting compensation projects for emissions that cannot be reduced. The aim is to regenerate ecosystems using natural solutions and biodiversity preservation, going a step beyond the creation of carbon sinks.

As part of this strategy, the company has created the "MAPFRE Forest," which, based on the reforestation activities to offset its footprint in Spain and Portugal, encompasses all the plantations developed by the Group to create carbon sinks that support the fight against climate change.

6. 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.

The consolidated Annual Accounts and Management Report have been taken into consideration, information that is public and can be consulted in full on MAPFRE's corporate website.

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.

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 9, 2022.

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:

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.

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. This study addresses the dual materiality perspective and has served as the basis for the preparation of this report. (For more information, please see section 6.2. 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.)
- Fundación MAPFRE Annual Report. (Published on the website, at www.fundacionmapfre.org.)
- Annual Corporate Governance Report (Published on the corporate website, at www.mapfre.com.)
- Annual Report on Remuneration of Directors of public companies (Published on the corporate website, www.mapfre.com.)
- MAPFRE People and Organization Report 2021. Available at 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:
responsabilidadsocial@mapfre.com

Corporate External Relations and Communication Area:

comunicacion@mapfre.com

Environment

Department:

medioambiente@mapfre.com

Capital Markets and Analyst and Investor Relations:

relationsconinversores@mapfre.com

MAPFRE's corporate website:

www.mapfre.com

External verification

The qualitative and quantitative information of the indicators in this document responds to the new GRI standards that have been externally verified 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, Italy, Mexico, Peru, and Turkey, which together account for 90.29 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

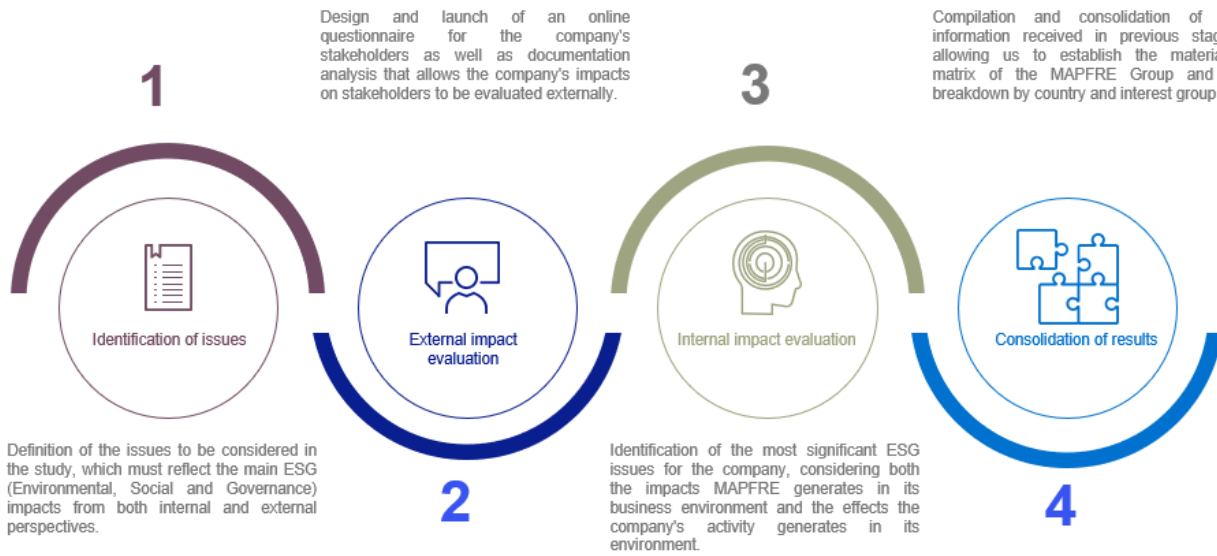
As part of the process of defining the new 2022-2024 Sustainability Plan, a complete materiality study was conducted with an updated methodology that includes the best market practices in this regard and allows internal and external priorities to be established for MAPFRE and in relation to its stakeholders.

The study includes the concept of double materiality, evaluating both the impact that the environment can have on MAPFRE as well as the effects.

It was developed considering the company's global nature, and the scope of the study includes all the stakeholders identified by MAPFRE. The study was deployed in the main countries where it operates: Spain, Brazil, the United States, Mexico, Peru, Puerto Rico, Germany, Italy, Turkey, Panama and Colombia, which cover 91.21 percent of the group's business volume.

Process and methodology:

The study was conducted with the following phases:



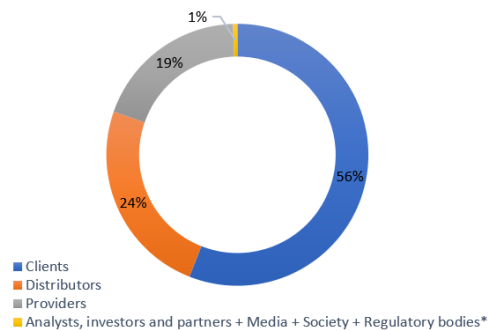
Variables:

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) 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:

Materiality Study - Parties Consulted



*For these smaller interest groups, surveys were combined with desk analysis.

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.

MATERIALITY MATRIX

The result of the consolidation of the results of both variables in the 11 countries is represented in the following matrix, where the material, internal relevant, external relevant and non-material issues can be observed in the accompanying graphic.



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.

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Material issue	Connection with Group strategy (Section 2.2.1)	Connection with Sustainability Plan 2019-2021	Location in this report
Service quality and customer satisfaction	Strategic Pillar: Customer orientation Strategic objectives: - Gain and retain our clients' trust - Achieve efficiency and quality in service delivery	Line: - Product and transparency responsibility	4.2. Protecting the client / Customer satisfaction
Good governance and compliance	Strategic Pillar: Culture and talent Strategic objective: - Position MAPFRE as a benchmark in sustainability, innovation and trust	Line: - Ethical framework	2.4. Good Governance
Innovation and digitalization	Strategic Pillar: Excellence in technical and operational management Strategic objective: - Have available open and flexible global technology that features integrated analytics	Line: - Inclusion and talent	4.2. Protecting the client / Digital business
Adaptation of the business to climate change	and operational management Strategic objectives: - Culture and talent - Rigorously manage risks at all levels of the organization - Position MAPFRE as a benchmark in sustainability innovation	Lines: - Climate change - Circular economy - ESG risks and opportunities in underwriting and investment	3.3.2. Sustainability in the business 5. Committed to the environment
Cybersecurity and privacy	management Strategic objective: - Rigorously manage risks	Line: - Ethical framework	2.4.4 Cybersecurity and Data privacy
Carbon footprint	Strategic objectives: - Rigorously manage risks at all levels of the	- Climate change - Circular economy - ESG risks and opportunities in	3.3.2. Sustainability in the business 5. Committed to the environment
ESG investment	Strategic objectives: - Rigorously manage risks at all levels of the	Line: - ESG risks and opportunities in underwriting and investment	3.3.2. Sustainability in the business
Sustainable products and services	- Innovate in products, services and capabilities - Rigorously manage risks	Line: - ESG risks and opportunities in underwriting and investment	3.3.2. Sustainability in the business
Occupational health and well-being	commitment to MAPFRE's Values - Position MAPFRE as a	Line: - Inclusion and talent	4.4. Developing people / Work-life balance and Well-being

6.3. Notes on additional information

Note 1 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 through:

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

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.

- MAPFRE materiality survey (Detects internal risks and risks derived from the activity)
- Permanent dialogue with stakeholder groups and workers' legal representatives
- Environmental, Social and Governance (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 environmental, social and governance (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:

- Corporate Sustainability 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

Global Compact Principles		MAPFRE's public commitment to Human Rights	Prevention and mitigation (due diligence)	Complaint and redress mechanisms
Human Rights	Principle 1 "Companies must support and respect the protection of internationally proclaimed human rights under their sphere of influence."	· Human Rights policy	· Training on human rights for employees and provides, as a preventive measure · Awareness of the United Nations 2030 Agenda	· Ethical whistleblower channel
	Principle 2 Businesses must ensure that their businesses are not complicit in human rights violations."			
Labor	Principle 3 "Businesses must uphold freedom of association and effectively recognize the right to collective bargaining."	· MAPFRE signs up to the UN Women's Principles and adheres to the United Nations Standards of Conduct for Companies on LGBTI Matters · ILO Global Business and Disability Network · Diversity Charter · Diversity and Equal Opportunities Policy · Social commitments 2019 – 2021, assumed at the Annual General Meeting held in 2019: 45% of vacancies in positions of responsibility to be held by women; 3% of the workforce to be made up of people with disabilities · Social commitments 2022 – 2024 (to be published after the Annual General Meeting 2022)	· Distinction of Equality in the Company (Ministry of Equality · EFR certificate · Engagement survey · Performance evaluation · Development plans · Internal and external reputation surveys · Healthy Company Model (occupational risk assessments: safety, hygiene and ergonomics, psychosocial risks, medical examinations, epidemiological studies, etc.) · Gender Diversity: Catalog of measures 2019-2021	· Harassment protocol for employees · Human Resources Departments · Workers' legal representatives
	Principle 4 "Businesses must uphold the elimination of all forms of forced and compulsory labor."			
	Principle 5 "Businesses must uphold the eradication of child labor"			
	Principle 6 "Businesses must uphold the elimination of discrimination with respect to employment and jobs"			
	Principle 7 "Businesses must maintain a precautionary approach that favors the environment"			
Environment	Principle 8 "Businesses must encourage initiatives that promote greater environmental responsibility"	· Paris Pledge for Action · Environment Policy · 2019 – 2021 environmental commitments, assumed at the Annual General Meeting (compiled in the Integrated Report 2020 p. 123-124) · Environmental commitments 2022 – 2024 (see 3.3.2.1. Integration of ESG aspects in MAPFRE's investment processes)	· Environment management system (SIGMAYEc ³)	
	Principle 9 "Businesses must encourage the development and promotion of environmentally friendly technologies"			
	Principle 10 "Businesses must work against corruption in all its forms, including extortion and bribery"			
Anti-Corruption		· Anti-corruption Policy	· MAPFRE Anti-Corruption Framework · Criminal risk prevention model · Internal systems and procedures established to detect situations of corruption, fraud prevention and money laundering	· Financial and Accounting Whistleblower channel available to employees

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 LGTBI 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.

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.

- The Principles for the Sustainability of Insurance (PSI).
- The United Nations Principles for Responsible Investment (PRI).

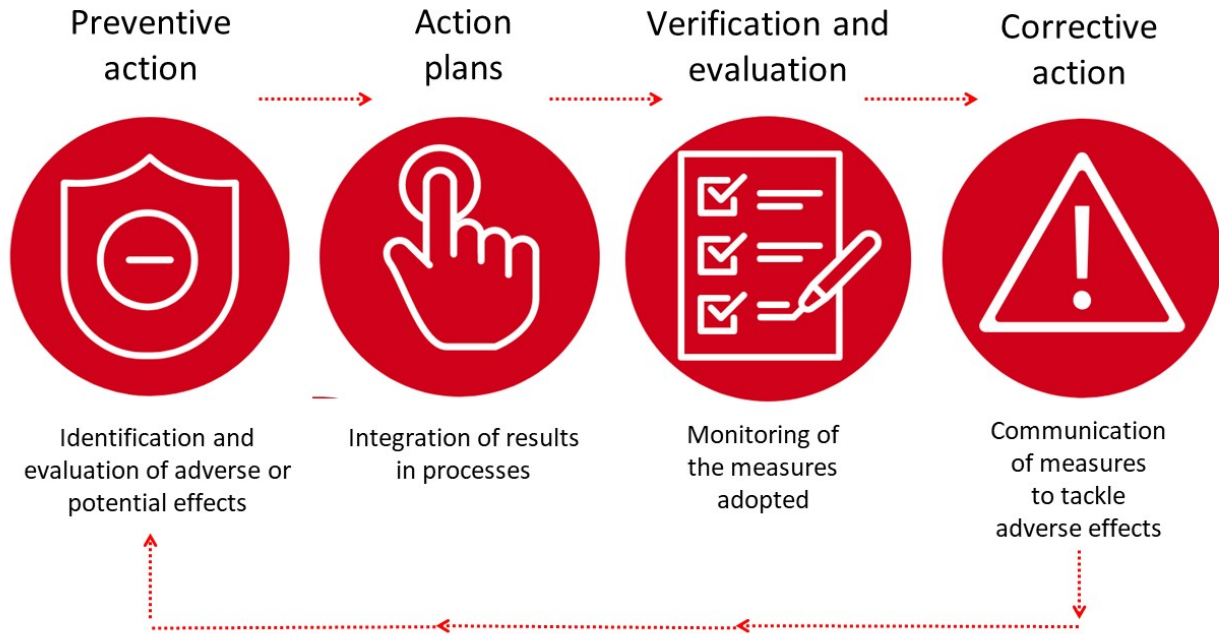
Likewise, in terms of the due diligence approach in the area of human rights, MAPFRE implements this based on four moments:

- 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:

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 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.

MAPFRE deals with cybersecurity and business continuity in an integrated manner.

Strategic lines and measures related to cybersecurity

Protection against cyber risks	<ul style="list-style-type: none"> • 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. • Evaluation and continuous evolution of prevention, detection and response mechanisms against cyber attacks. • Evaluation and continuous evolution of operational resilience mechanisms. • Third Party Security Risk Management
Proactive Privacy	<ul style="list-style-type: none"> • Early adaptation to applicable regulations on cybersecurity and/or privacy in the different geographies in which the company operates • Incorporation into the design of the security and privacy aspects necessary to adequately protect the privacy of personal data • 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
Culture of Cybersecurity and Privacy	<ul style="list-style-type: none"> • Permanent awareness-raising plan • Permanent education and training plan • Obtaining recognized certifications in security, privacy and data protection
Cybersecurity and Privacy from the Start	<ul style="list-style-type: none"> • Integration of cybersecurity and privacy in the life cycle of the company's new initiatives, guaranteeing privacy and protection by design and by default • Evaluation of the impact on privacy of the new treatments and the corresponding implementation of controls and measures • 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
Promoting collaboration, both through public-private partnerships and private-private partnerships	<ul style="list-style-type: none"> • 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

In order to respond to the needs identified in cybersecurity and meet the established objectives, MAPFRE, through the corporate Security department, has advanced capabilities aimed at increasing the company's digital operational resilience. These capabilities include:

- Highly specialized and accredited personnel (MAPFRE holds a total of 275 personal certifications in cybersecurity and privacy, with a total of 131 certified employees), in charge of identifying, defining, designing, implementing and operating both the different security controls , such as technological tools designed to protect the company's digital assets; as well as incorporating cybersecurity and data privacy requirements, controls and functionalities into the company's new initiatives.

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- Specific technologies for monitoring, detection and protection against security incidents, integrated into the corporate technology platform.
- Tools, methodologies and specialists dedicated to continuously reviewing and evaluating the company's cybersecurity level, covering all assets and actors involved (information systems, people, etc.) and identifying deficiencies and lack of control in a timely manner.
- A General Control Center (CCG-CERT), integrated into the FIRST network and into the CSIRT.es group, which receives alerts on global threats and attacks for continuous monitoring (24 hours, 7 days) of both the information hosted on the technological platform of MAPFRE as that of its property accessible in third-party systems. The center acts as a Global SOC allowing the early detection of possible cyber incidents and the agile response to them. MAPFRE's CCG-CERT is certified under the ISO 9001, ISO 27001 and ISO 22301 standards.
- Crisis management and business continuity plans, which are systematically updated and deployed.
- Obtaining added value in terms of business, through actions such as the digitization of processes using electronic signature capabilities or the fight against fraud.

Given the increase in remote work and the appearance of new cyberattack mechanisms, a reinforcement of actions for the development and evolution of the cybersecurity culture has been required, with 8,500 training actions carried out by the people who work at MAPFRE. For this reason, initiatives with greater impact and permanence are being developed, as well as actions aimed at specific groups whose role is especially critical, which are articulated through the new Corporate Training and Awareness Plan that, with scope to the whole of the MAPFRE Group, will develop in the next three-year period.

Regarding the promotion of relationships with third parties in the area of cybersecurity and privacy, in 2021 MAPFRE experts have joined specialized cybersecurity groups, such as the Cybersecurity Working Group of the EFR, the Ransomware Working Group of the CRO Forum and the National Meeting of SOC (Security Operations Centers) organized by the National Cryptologic Center in Spain.

It is also worth mentioning the adaptation work to the different regulations that are emerging in the different geographical areas where the Group is present. In 2021, the ICT governance and security guidelines of the European insurance supervisor (EIOPA) and the regulations promulgated in the matter in Chile and Peru came into force, which join those already existing in other countries where we operate.

Measures related to the protection of people and business continuity

In an integrated fashion and in line with action in the areas 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 its 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 is ensured by providing a safe work environment, as a result of the implementation from the project phase, and maintenance over time, of protection measures for the facilities; the provision of self-protection plans in work centers; or the design and implementation of specific measures in events, trips and deployments (especially to areas considered risky), including training actions and direct and specialized support in the event of risk or crisis situations.

The year 2021 was characterized by periods of staggered return to normality and restricted international mobility marked by the heterogeneity of the situation and the control measures of the different countries. This has meant that the protection of people, both in their usual location and on trips, has required greater attention and continuous updating to the changes in the situation that have been taking place, to guarantee the adequate safety of personnel at all times.

Additionally, to contribute to the perception of security by people who access its facilities, MAPFRE has correctly renewed AENOR certification of the COVID-19 protocols applied at its facilities in Spain and Portugal. The companies located in Venezuela, Chile, Colombia, Peru, Ecuador and Uruguay are currently immersed in the certification process.

Business continuity

In terms of availability, business continuity solutions are designed and implemented to guarantee the maintenance of the services provided to customers in serious contingency situations, thus contributing to the resilience of the operations and services provided.

In 2021, it is worth mentioning the granting by AENOR of the ISO 22301 Business Continuity Management Systems certification to MAPFRE Mexico, MAPFRE Turkey (in the process of being certified), MAPFRE Puerto Rico, MAPFRE BHD (Dominican Republic), MAPFRE Honduras and SOLUNION. In addition to the new certifications, the renewal and maintenance of those obtained in previous years by MAPFRE Spain, MAPFRE RE, MAPFRE Global Risks, MAPFRE Inversión, MAPFRE Portugal and the Global SOC of the MAPFRE Group also took place.

These certifications provide a framework to systematically provide, maintain and increase the organization's resilience capacity, enabling an effective response to crisis situations, which safeguards its main processes and critical activities, as well as the interests of its main stakeholders; capabilities that have been tested and proven effective in numerous real world situations.

Note 3 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", "minimization of data", "accuracy", "integrity and confidentiality" and "proactive responsibility". In addition, it adapts 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 a timely manner, to the rights of the interested parties.

Likewise, MAPFRE has a Corporate Data Protection Officer (DPO) and an area specifically dedicated to ensuring the privacy and protection of personal data. Within this area and as support to the Corporate DPO, the Corporate Privacy and Data Protection Office (OCPPD) is framed, whose mission is to be the point of reference for all activities related to the field, providing a unique and global vision, promoting the homogeneity of all the processes and criteria related to this matter.

Lastly, as a complement to the above, MAPFRE has a Privacy and Corporate Data Protection Committee. The committee, acting as an advisory and support body to the DPO in the performance of its functions, supervises and coordinates the different initiatives and projects in this area at a global level. Similarly, in the countries where it is present and the legislation requires this figure, MAPFRE has local Data Protection Officers and their respective committees, with functional dependence on the corporate.

Compliance measures

Regarding the processes associated with compliance with current legislation on data protection, the different pronouncements issued by the different regulators, especially the European ones, have continued to be analyzed in order to incorporate them, if necessary, into the affected processes. Likewise, special work has been done on adapting the internal processes of the different entities of the Group to the new personal data protection laws, which have been enacted, such as those of Panama and Ecuador.

All employees are keenly aware of the obligations to guarantee, among other aspects, the confidentiality of information and compliance with data protection regulations, establishing in the MAPFRE Code of Ethics and Conduct the possibility that, in the event of a breach of these principles, the corresponding sanctions are adopted according to the current disciplinary regime or the resolution of the existing contractual relationship, all without prejudice to the adoption of other measures or the requirement of responsibilities to the offender.

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.

Chapter 4 of this report is dedicated to highlighting the most relevant aspects of management with stakeholders, employees, customers and policyholders, distributors, brokers and collaborators, providers and shareholders.

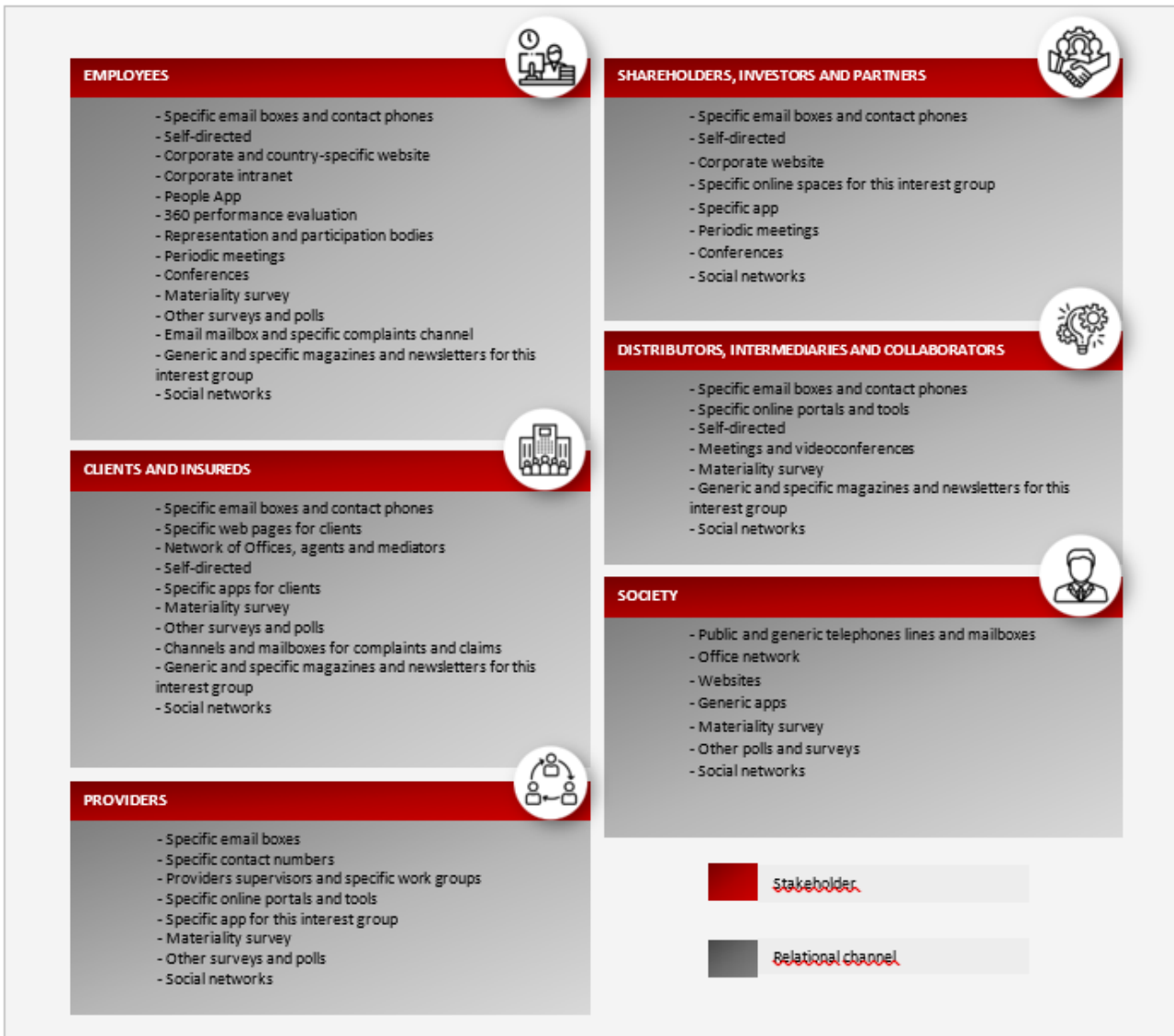
As far as **governments and the authorities** are concerned, MAPFRE conducts its business activities in full compliance with the regulations in force in the countries in which it operates, acting strictly in accordance with the provisions of the Group's Code of Ethics and Conduct, as well as the anti-corruption policy and the company's corporate sustainability policy.

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



Main relational channels for stakeholders



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.

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Cámara de Comercio de España	SPAIN	Puerto Rico Association of Insurance Companies	PUERTO RICO
Confederación Española de Organizaciones Empresariales (CEOE)		Puerto Rico Chamber of Commerce	
Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)		Insurance Association of Turkey - TSB	TURKEY
Fundación de Estudios de Economía Aplicada (FEDEA)		Istanbul Ticaret Odasi (Istanbul Chamber of Commerce)	
Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones (ICEA)		Associazione Nazionale fra le Imprese Assicuratrici	ITALY
Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO)		Gesamtverband der Deutschen Versicherungswirtschaft (German Insurance Association)	
Fundación Instituto para el Desarrollo e Integración de la Sanidad (IDIS)		Industrie - und Handelskammertag (Chamber of Commerce and Industry)	GERMANY
Fundación SERES			
Consejo Empresarial Alianza por Iberoamérica (CEAPI)			
Fundación Iberoamericana Empresarial (FIE)			
Cámara de Comercio Brasil-España	BRAZIL		
Cámara de Comercio de EE.UU. en España			
Asociación Empresarial España-Asean (ASEMPEA)			
Cámara Comercio Hispano-Turca			
Federação Nacional de Capitalização (FENACAP)	MEXICO		
Federação Nacional de Previdência Privada e Vida (FENAPREVI)			
Federação Nacional das Empresas de Resseguros (FENABER)			
Federação Nacional de Seguros Gerais (FENSEG)	PERU		
Asociación Mexicana de Instituciones de Seguros (AMIS)			
Cámara Oficial de Comercio de España en el Perú	USA		
Massachusetts Insurance Federation Inc.			
Ohio Insurance Institute			
Insurance Association of Connecticut			
American Property Casualty Insurance Association			

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 around 2.8 million euros in 2021, among which, based on the amount of contributions, stand out: European CFO Forum (contribution: 122,000 euros), The Geneva Association (92,601 euros) and Institute of International Finance –IIF (35,944 euros).

The main topics of interest around which the work of these industry bodies has focused in 2021 are, in order of importance: 1) Financial and prudential regulation (752,669.51 euros); 2) Digital regulation and cyber threats (544,645.14 euros); and 3) Impact of the COVID-19 pandemic and measures related to same (376,334.75 euros).

The total contributions made to the chambers of commerce in the different countries amount to 227,494 euros.

ESG topic		How could it affect the business?	Monitoring and mitigation measures and information reference in MAPFRE
Environmental topics	Adaptation and mitigation of climate change	· The climatic variable can affect the underwriting of insurance and reinsurance. Related to underwriting risk.	· Section 5 Committed to the environment
	Carbon footprint, natural resources, waste management	· Greater local and regional regulation. Related to default risk.	· Section 6.2 Materiality
		· Greater social pressure. Related to reputational risk.	

Social topics	Demographic changes: longevity, mortality and demographic challenges	· Affecting the Life and /or health business. Related to underwriting risk.	· Section 4.2. Protecting the client
		· Could affect the internal management of companies: delay in the retirement age, aging of the workforce, etc. Related to operational risk.	· Section 4.4. Developing employees
			· People and Organization report 2021, available at mapfre.com
			· Solvency and Financial Condition Report (SFCR) on corporate website and Note 7 Risk Management of the Consolidated Annual Accounts of MAPFRE 2021.
	Equality, diversity and non-discrimination in the company	· Greater local and regional risk. Related to non-compliance risk.	· Section 4.2. Protecting the client
		· Affects the public commitments assumed by the company. Related to corporate governance risk and reputational risk.	· Section 4.4. Developing employees
		· Proliferation of regulation. Related to legal risk or non-compliance risk.	· People and Organization report 2021, available at mapfre.com
			· Section 6.2 Materiality
	Health security	· Customer protection and insurance. Related to operational risk and underwriting risks.	· Section 3.2. Economic and insurance environment. COVID-19
		· Protection of employee. Related to operational risk.	· Section 4.1. MAPFRE and COVID-19
		· Protection of the business. Related to operational risk and underwriting risk	
	Cybersecurity and data privacy	· Protecting the business from cyber attacks. Related to operational risk and reputational risk.	· Solvency and Financial Condition Report (SFCR) on corporate website and Note 7 Risk Management of the Consolidated Annual Accounts of MAPFRE 2021.
· Security and protection of customers, employees and providers. Related to operational risk and reputational risk.		· Section 3.3. Risk management: emerging risks	
		· Section on Ethical behavior: Cybersecurity and data protection	

Corporate governance topics	Corporate ethics: corruption and internal fraud	<ul style="list-style-type: none"> · Regulation proliferation. Related to legal risk, non-compliance risk, strategic and corporate governance risk. 	<ul style="list-style-type: none"> · Section 2.4.2. Ethical behavior: main compliance and prevention measures
		<ul style="list-style-type: none"> · Related to the prevention systems of the company and as they pertain to employees. 	<ul style="list-style-type: none"> · Solvency and Financial Condition Report (SFCR) on corporate website and Note 7 Risk Management of the Consolidated Annual Accounts of MAPFRE 2021.
		<ul style="list-style-type: none"> · Could lead to financial loss for the company, sanctions and loss of reputation. 	<ul style="list-style-type: none"> · Section 6.2 Materiality

TABLE

Note 6 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.

<p>Inclusión Responsable Fund</p>	<p>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 2021, the fund had more than 40 million euros of assets under management.</p>
<p>Capital Responsable Fund</p>	<p>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 70% are bonds, and around 25% are shares). 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 2021, the fund has more than 150 million euros of assets under management.</p>
<p>Multifondos Compromiso ESG</p>	<p>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.</p>

Other investment products:

- Infrastructure:

MAPFRE and Abante, in the development of their strategic alliance that began three years ago, launched in 2020 through Macquarie, the financial services group of Australian origin, an infrastructure fund of up to 300 million euros. In this sense, MAPFRE undertook to contribute an initial capital of 50 million in accordance with the criteria of sustainability, social and governance (ESG), although that figure has increased to 103 million.

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, offers investors an opportunity to access a type of asset that allows them to diversify portfolios in a low interest rate environment.

- Sustainable investments:

The other leg of the insurance group in alternative investments lies in the recent agreement reached with Iberdrola to jointly invest in renewable energies in Spain. This project, which will have an 80% stake from MAPFRE, involves the creation of a pioneering joint venture vehicle between an energy company and an insurance company. The Joint Venture will have up to 298 MW in green projects — both wind and photovoltaic— from the energy company's asset portfolio. Said agreement also provides for the incorporation of other operating assets, as well as new renewable energy development projects, up to 1,000 MW, which would be partially financed by contributions from qualified institutional investors.

SUSTAINABLE PRODUCTS AND SERVICES: Underwriting

Some of the most relevant underwriting products and services in MAPFRE's countries and business units are presented in the accompanying table.

A. SOCIAL PRODUCTS AND SERVICES

Social Impact	Country	Product or Service	As a % of total premiums*	As a % of total for business line*	No. of insureds
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RESPOND TO SOCIAL CHALLENGES AND PROBLEMS FACED BY SOCIALLY DISADVANTAGED GROUPS	SPAIN	Salud Elección: Health care insurance that guarantees primary care and basic diagnostic tests in approved centers. For other medical assistance that the insured may need, reduced prices are offered in the recommended clinics compared to the cost of same as a private patient.	0.0347	0	1,457
	SPAIN	Tú eliges: Out-of-hospital assistance insurance in line with a pre-configured array of medical services, which operates via co-payment. Priced attractively, this product is aimed at a young demographic looking to take out their first health insurance at an affordable price.	0.09	0.0927	4,177
	SPAIN	Decesos Esencial: Burial product, based on a natural rate that is tailored to clients who want to keep their burial insurance but are experiencing financial difficulties.	3.18	3.18	218,565
	BRAZIL	Vida Protegida e Premiada (VPP). Insurance that has coverage for Death, Accidental Death and Accidental Hospitalization Rate. You also benefit from the MAPFRE Taking Care of You Program, which offers discounts on consultations and exams offered by the accredited network; and also discounts in pharmacies.	4.37	98.13	981,000
	BRAZIL	Accidentes Pessoais Awarded CR Diementz: Insurance with coverage for Accidental Death and Total Permanent Disability due to Accident.	N/A	N/A	27,476
	BRAZIL	Accidentes Pessoais Solar Awarded: Insurance with coverage for Accidental Death.	N/A	N/A	33,496
	COLOMBIA	*Personal accident insurance with coverage for serious illnesses: Protection for the insured person who purchases the insurance, in case of first diagnosis of serious illnesses such as Alzheimer's, Parkinson's, paralysis, chronic kidney failure, cancer, heart attack, among others; It also covers organ transplants due to accident or illness, a 50% advance payment for diagnosis of cancer in situ and accidental death. *Personal accident insurance with cancer coverage: Protection for the insured who purchases the insurance, in the event of a first diagnosis of cancer or accidental death. *Personal accident insurance with health assistance: Protection for the insured who purchases the insurance, with coverage for medical or dental emergencies, consultation with a general practitioner and specialists, telemedicine and transfers to medical centers. *Accident insurance with assistance for expectant mothers or future mothers: Protection for the insured who purchases the insurance, with rental coverage for 4 months for the birth of a child and assistance such as medical guidance, examination analysis and health prevention programs.	0.6	16	54,138
	USA	Added value in the Massachusetts private passenger auto program aimed at low-income households, by reducing the insured's premium, providing reduced coverage in turn.	0.12	0.14	726

Social Impact	Country	Product or Service	As a % of total premiums*	As a % of total for business line*	No. of insureds
SOCIALLY RESPONSIBLE BEHAVIOR FOR LOW-INCOME GROUPS	BRAZIL	Owner and Daily Hospitalization due to Accident or Illness. In addition, it has the benefit of being part of the MAPFRE Cuidando de Ti Program, which offers discounts on consultations and medical exams	N/A	N/A	152
	BRAZIL	several plans, with coverage for Death, Accidental Death and Total Permanent Disability due to Accident. It also has the benefit of being part of the MAPFRE Cuidando de Ti Program, which provides discounts on consultations and medical exams within the accredited network, medical health advice (depending on plan) and telemedicine with co-payment (depending on plan) and also discounts at pharmacies. Assistance for People; Limited Homeowners	N/A	N/A	836
	MEXICO	You also benefit from the MAPFRE Cuidando de Ti Program, which offers discounts on consultations and exams offered by the accredited network, as well as discounts at pharmacies.	95	543	Over 600000

B. ENVIRONMENTAL PRODUCTS AND SERVICES

ENVIRONMENTAL IMPACT	COUNTRY	PRODUCT OR SERVICE	As a % of total premiums *	As a % of total for business line*	No. of insureds
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SUSTAINABLE MOBILITY	SPAIN	ECOLOGICAL POLICY: pay-per-use insurance for vehicles with low harmful emissions	0.11	0.11	4,335
	SPAIN	POLICY FOR ELECTRIC VEHICLES: Specific product for electric vehicles and plug-in hybrids.	0.02	0.02	2,815
	SPAIN	ELECTRIC SCOOTERS: A possibility of third-party liability coverage is offered for these vehicles that improve people's sustainable mobility options.	7.09	0.12	26,546
	GERMANY	ELECTRIC AND HYBRID CARS POLICY: Specific product for electric vehicles and plug-in hybrids.	1.5	1.5	14,319
	SPAIN (VERTI)	CUENTA KILOMETROS: Policy that is sold on the basis of packets of kilometers driven.	0.27	0.32	2,307
	PERU	ALL-RISK COVERAGE PREMIUM PER KM: Product that grants a discount for consuming less than 6,000 km per year.	0.0004	0.0033	632
	USA	MOTION SMARTSM: telematics-driven solution that collects data and analyzes the insured's driving, with the resulting driving score generating premium discounts and better driving behavior.	0.23	0.27	1,517
RENEWABLE ENERGY	SPAIN	DAMAGE TO PHOTOVOLTAIC SOLAR PANELS: Coverage of material damage to renewable energy installations.	0.0343	1.3613	1,686
	SPAIN	MATERIAL DAMAGE AND RENEWABLE ENERGY MACHINERY BREAKDOWN: Coverage of material damage to renewable energy facilities (Total Wind, Cogeneration and Solar Plants).	0.1	3.56	434
	BRAZIL	NAMED AND OPERATIONAL PROPERTY RISK INSURANCE.	15.4	15.4	38
	BRAZIL	MAPFRE Empresas: Coverage for solar panels and photovoltaic kits installed on the insured's property (Companies) with the aim of producing energy to be used by the insured in their company.	15.44	66.91	77,967
	BRAZIL	Residential Multiflex: Coverage for solar panels and photovoltaic kits installed on the insured's property (residence) in order to produce energy to be used by the insured in their principal residence.	23.9	60.46	249,214
	BRAZIL	Condominium Insurance: Coverage for solar panels and photovoltaic kit installed in the insured property (Condominium) in order to produce energy to be used by the Insured Condominium.	15.39	100	22,402
	BRAZIL	Non-agricultural machinery and equipment: Coverage for solar panels and photovoltaic kits, regardless of where they are installed and operating.	6.77	59.77	19,645
	GLOBAL RISKS	PHOTOVOLTAIC PLANT POLICIES Policies for the insurance of photovoltaic plants - damage and civil liability policy: insurance that covers the different phases (design, construction, start-up and operation).	0.0273	0.4303	8
	GLOBAL RISKS	WIND FARM POLICIES Policies for the insurance of photovoltaic plants Damage and civil liability policy: insurance that covers the different phases (design, construction, start-up and operation).	0.1095	1.7253	14

CIRCULAR ECONOMY	BRAZIL	EXTENDED WARRANTY for household appliances. There is a range of goods that are characterized as 'Troca Certa'. They are small-sized products (appliances) that, due to their repair cost, are replaced and the damaged product is collected from the insured. These defective/broken products are sent to a company that correctly recycles their materials and electronic components, ensuring that there is no impact on the environment.	60	60	Over 4,000,000
	BRAZIL	RESIDENTIAL/INTELLIGENT DISPOSAL: whereby the insurer sends a professional to dispose of furniture, electronic equipment and appliances, following sustainability practices and current regulations. The removal of furniture and electronic equipment and appliances must take place within the insured's residence.	100	100	Over 270,000
AVOID AND/OR REPAIR ENVIRONMENTAL DAMAGE CAUSED	SPAIN	Environmental Responsibility Coverage in Business and Agricultural Multirisik: Environmental Responsibility Coverage as regulated in current regulations -Law 26/2007 and implementing regulations- to the extent that it prescribes obligations relating to prevention, avoidance or repair of the same nature, for the person responsible for environmental damage or imminent threat of environmental damage.	0.00004	0.0026	168
	SPAIN	Environmental Liability and Civil Liability for Accidental Pollution: Product with environmental coverage.	0.04	1.67	1,548
	SPAIN	Coverage of Environmental Responsibility in Businesses: Service of an Environmental nature.	0.01	0.81	183,332
	SPAIN	Environmental Civil Responsibility in Communities: The guarantee covers the damages that the community of owners or its facilities may produce in the environment.	0.33	0.33	140,762
	BRAZIL	Additional Coverage Removal of remains of recreational boats and Additional Civil Liability Coverage includes pollution-related expenses.	15	15	2,200
	BRAZIL	Additional Environmental Third-party Coverage in Freight Transportation. Coverage focused on the recomposition of the accident area with the cargo transport vehicle.	10	4	350
	PHILIPPINES	My Business: Insurance for owners of small and medium-sized businesses that provides property insurance coverage with general liability insurance. Provides protection for accidental property damage due to fire, lightning, flooding and other catastrophes and any other loss against third-party liability.	N/A	N/A	N/A
	PORTUGAL	Environmental liability: covers the cost of repair due to accident or imminent threat, damage to wild species and habitats, water damage, soil damage.	N/A	N/A	N/A
	COLOMBIA	TRANSPORTATION OF DANGEROUS GOODS AND HYDROCARBONS: coverage extends to cover civil liability and defense expenses in accordance with Royal Decrees 1609 of 2002 (hydrocarbon companies), 4299 of 2005 (truck owners), 321 of 1999 and Law 1333 of 2009.	100	0.63	12
	PUERTO RICO	MCS-90: transport policy that provides coverage for the repair of pollution damage caused by leaks of dangerous products.	8	35	296

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LOW-CARBON AGRICULTURE	SPAIN	FORESTRY: Forest Mass Fire coverage.	0	1.68	156
	COLOMBIA	Climate insurance: insurance that provides protection to the agricultural producer against the effects of natural phenomena on plantations. The coverage catalog is linked to natural events such as excess and deficit of rain, flooding, frost, strong winds, landslides, hail, avalanches and fires.	100	100	340
ENERGY EFFICIENCY IN INSTALLATIONS	SPAIN (MULTIMAP)	LED installation Installation of high performance windows Installation of charging points for electric vehicles Energy certificates	N/A	N/A	N/A

C. TECHNOLOGICAL RISK INSURANCE

ENVIRONMENTAL IMPACT	COUNTRY	PRODUCT OR SERVICE	As a % of total premiums*	As a % of total for business line*	No. of insureds
CYBERSECURITY	USA	Cyber insurance for homeowners	0.0028	0.0034	828
	SPAIN	Cyber Risk Insurance for Companies with more than 10 million euros in revenue.	0.08	0.24	106
		On Cyber Insurance for SMEs and the self-employed	0.01	0.05	224
		Santander MAPFRE cyber insurance	22.1	100	11,509

*Relative to country

Note 7 New hires and employee departures in 2021 and dismissals by job position level

New hires and employee departures

Reason for new hire	2021	2020
Merger or acquisition	0	679
External recruitment	3,523	2,464
Return after leave of absence	73	6
Return from international posting	0	79
Temporary contract	371	322
Total	3,967	3,550

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Reason for departure	2021	2020
Transfer	186	0
Voluntary	2,591	1,703
Dismissal	1,837	1,813
Leave of absence	126	101
Retirement	110	102
Early retirement	46	17
Death	34	27
Disability	39	36
Termination of temporary contract	387	344
Total	5,356	4,143

Terminations by job position level, gender and age in 2021

	VETERANS			BABY BOOMERS			GENERATION X			GENERATION Y			GENERATION Z		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
SENIOR MANAGEMENT	1	0	1	31	6	37	19	10	29	5	3	8	0	0	0
MIDDLE MANAGERS	0	1	1	44	15	59	36	28	64	21	17	38	2	0	2
ADVISORS	3	4	7	193	79	272	115	113	228	149	174	323	48	92	140
ASSOCIATES	15	0	15	57	28	85	43	73	116	106	166	272	61	79	140
TOTAL	19	5	24	325	128	453	213	224	437	281	360	641	111	171	282

New hires

JOB POSITION LEVEL	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
SENIOR MANAGEMENT	0	0	6	0	27	13	4	5	0	1	56
MIDDLE MANAGERS	0	0	4	3	26	18	42	28	3	2	126
ADVISORS	1	4	21	15	133	163	395	486	247	357	1,822
ASSOCIATES	0	0	15	30	86	155	294	460	408	515	1,963
TOTAL	1	4	46	48	272	349	735	979	658	875	3,967

Total staff turnover

JOB POSITION LEVEL	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
SENIOR MANAGEMENT	60.0%	100.0%	11.6%	9.7%	6.9%	8.5%	10.3%	15.1%	—%	—%	9.3%
MIDDLE MANAGERS	50.0%	100.0%	11.0%	9.9%	5.2%	5.8%	12.2%	10.0%	18.2%	12.5%	8.2%
ADVISORS	65.2%	67.9%	20.1%	12.6%	8.1%	7.1%	19.5%	19.3%	28.7%	28.3%	15.3%
ASSOCIATES	183.3%	73.3%	21.1%	11.7%	12.3%	9.9%	31.0%	23.6%	48.9%	35.4%	22.8%
TOTAL	95.5%	72.1%	17.1%	11.8%	8.0%	7.9%	21.4%	20.0%	38.6%	31.9%	16.2%

Data greater than 100% are impacted by the exit from countries of the Assistance business in the first quarter of 2021, which in turn reduces the average workforce and consequently the date with which this table is calculated. Total staff turnover is calculated using the following formula: departures over average headcount. (This data is impacted by the exit of the Asistencia business from the following countries: United States, United Kingdom, Australia, Belgium, Hungary, Canada, China, India.)

Unwanted staff turnover

JOB POSITION LEVEL	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
SENIOR MANAGEMENT	20.0%	—%	2.0%	2.7%	3.5%	4.4%	5.1%	8.2%	—%	—%	3.7%
MIDDLE MANAGERS	25.0%	—%	3.1%	3.5%	2.1%	3.0%	6.3%	5.6%	6.1%	4.2%	3.6%
ADVISORS	4.3%	7.1%	2.1%	3.6%	3.7%	4.4%	12.0%	11.5%	14.6%	9.4%	7.4%
ASSOCIATES	25.0%	3.3%	3.7%	4.3%	8.1%	5.1%	15.4%	12.2%	24.4%	19.4%	11.3%
TOTAL	13.6%	4.9%	2.5%	3.8%	4.0%	4.4%	12.0%	11.1%	19.5%	14.6%	7.9%

Unwanted staff turnover is calculated using the following formula: voluntary departures over the average workforce. We believe that within a Group as large as MAPFRE, this index remains at low levels.

Total workforce by job position level, contract type, working day, gender and generation - 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	1,12	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
TOTALS			32	47	2,37	1,98	5,835	7,393	4,737	6,290	1,385	2,268	32,341

Average workforce by job position level, contract type, working day, gender and generation - 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	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	24	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
TOTALS			44	61	2,560	2,079	5,922	7,525	4,901	6,433	1,313	2,160	32,998

Vacancies covered internally

JOB POSITION LEVEL	VETERANS		BABY BOOMERS		GENERATION X		GENERATION Y		GENERATION Z		TOTAL
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
SENIOR MANAGEMENT	0	0	6	2	16	12	7	3	1	0	47
MIDDLE MANAGERS	0	0	10	16	40	34	59	70	12	7	248
ADVISORS	1	0	29	49	96	125	219	286	99	154	1,058
ASSOCIATES	0	1	7	7	13	26	41	92	53	73	313
TOTAL	1	1	52	74	165	197	326	451	165	234	1,666

Workforce data by FTE
FTEs by gender

	FTE	%
Men	14,299	44.9%
Women	17,544	55.1%
TOTAL	31,843	100.0%

FTEs by age range

	FTE	%
Under 30	5,145	16.2%
Between 30 and 50	18,932	59.5%
Older than 50	7,766	24.4%
TOTAL	31,843	100.0%

FTEs by main nationalities

	FTE	%
Spanish	10,899	34.2%
Brazilian	3,129	9.8%
Mexican	1,852	5.8%
Peruvian	1,413	4.4%
Colombian	938	2.9%
Argentinian	931	2.9%
Turkish	919	2.9%
Italian	778	2.4%
American	537	1.7%
Venezuelan	535	1.7%

% of women out of total FTEs by job position of relevance

	FTE
Women in management job positions	31.6%
Women in top management	26.7%
Women in junior management	43.0%
Women in revenue-generating management job positions	54.3%
Women in STEM job positions	32.4%

FTEs with disabilities by gender

	FTE	%
Men	325	46.8%
Women	370	53.2%
TOTAL	695	100.0%

Average payroll cost per FTE throughout 2021: €1,839.64.

The number of hours of training per FTE in 2021 was 31.31, at an average cost of 255 euros.

Note 8 Information on remuneration
Average remuneration and evolution, broken down by gender, age and professional classification:

AVERAGE REMUNERATIONS IN SPAIN (figures in euros)

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AGE AND JOB POSITION LEVEL	2021			
	No. OF PEOPLE		AVERAGE FIXED REMUNERATION	
	M	W	M	W
VETERANS				
SENIOR MANAGEMENT	3		119,278	
MIDDLE MANAGERS	0		0	
ADVISORS	2		*	
ASSOCIATES AND SUPPORT PERSONNEL	0	0	0	0
BABY BOOMERS				
SENIOR MANAGEMENT	221	41	136,724	107,593
MIDDLE MANAGERS	343	128	62,792	58,195
ADVISORS	778	516	47,205	40,271
ASSOCIATES AND SUPPORT PERSONNEL	188	264	36,822	34,875
GENERATION X				
SENIOR MANAGEMENT	243	110	99,045	94,610
MIDDLE MANAGERS	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
GENERATION Y				
SENIOR MANAGEMENT	19	9	85,186	74,858
MIDDLE MANAGERS	106	89	41,483	38,988
ADVISORS	584	604	31,488	30,036
ASSOCIATES AND SUPPORT PERSONNEL	118	482	22,783	22,399
GENERATION Z				
ADVISORS	104	97	22,245	23,023
ASSOCIATES AND SUPPORT PERSONNEL	38	82	19,360	18,757

AGE AND JOB POSITION LEVEL	2020			
	No. OF PEOPLE		AVERAGE FIXED REMUNERATION	
	M	W	M	W
VETERANS				
SENIOR MANAGEMENT	3		131,296	
MIDDLE MANAGERS				
ADVISORS	5	3	110,437	43,843
ASSOCIATES AND SUPPORT PERSONNEL	0	1	0	*
BABY BOOMERS				
SENIOR MANAGEMENT	231	39	135,767	105,877
MIDDLE MANAGERS	359	125	60,842	55,926
ADVISORS	991	588	49,008	40,855
ASSOCIATES AND SUPPORT PERSONNEL	223	286	37,006	34,780
GENERATION X				
SENIOR MANAGEMENT	215	97	99,168	90,496
MIDDLE MANAGERS	549	392	46,766	44,399
ADVISORS	1,739	1,981	38,684	34,369
ASSOCIATES AND SUPPORT PERSONNEL	269	1,092	30,249	29,055
GENERATION Y				
SENIOR MANAGEMENT	19	7	79,943	74,443
MIDDLE MANAGERS	83	64	38,045	36,645
ADVISORS	552	583	30,288	29,006
ASSOCIATES AND SUPPORT PERSONNEL	123	487	22,178	22,055
GENERATION Z				
ADVISORS	54	67	21,645	21,722
ASSOCIATES AND SUPPORT PERSONNEL	37	65	18,453	18,151

*For data protection and confidentiality reasons, in those groups in which there are two or fewer men or women, the information is not published.

COUNTRY	MANAGEMENT AND MIDDLE MANAGEMENT		ADVISORS		ASSOCIATES	
	Men	Women	Men	Women	Men	Women
GERMANY	91,115	76,265	51,888	45,390	32,581	32,616
ALGERIA ASISTENCIA	2,988,599	1,543,918	16,058,243	837,777	4,470,458	9,406,637
ARGENTINA ASISTENCIA	2,033,020	1,583,163	815,595	779,325	536,690	534,722
ARGENTINA	3,516,081	4,151,387	1,833,409	1,843,383	1,139,193	1,466,721
AUSTRALIA ASISTENCIA	130,455		47,462	69,955		71,556
BAHRAIN ASISTENCIA	13,392	*	*	*	5,414	4,974
BRAZIL ASISTENCIA	152,054	113,312	69,119	64,470	*	26,205
BRAZIL	205,435	167,319	72,638	60,325	23,735	21,917
CANADA ASISTENCIA	34,935,107	27,805,696	14,954,072	14,659,497	9,710,412	9,127,075
CHILE ASISTENCIA	52,681,356	45,045,851	20,255,699	21,057,135	10,120,077	11,384,461
CHILE	385,503	389,299	*	142,243	*	76,059
CHINA ASISTENCIA	94,948,960	134,115,674	45,559,592	60,219,645	24,768,245	20,453,600
COLOMBIA ASISTENCIA	110,051,230	96,692,316	36,645,576	34,185,454	18,335,868	19,676,231
COLOMBIA	22,199,333	23,069,844	8,170,238	8,596,972	*	4,716,000
COSTA RICA	34,088	20,036	8,395	9,330	6,522	6,375
ECUADOR ASISTENCIA	34,159	24,665	11,029	15,640	8,730	9,187
ECUADOR	16,520	13,925	6,847	7,855	*	*
EL SALVADOR ASISTENCIA	44,772	44,984	15,673	13,625	8,966	10,907
EL SALVADOR	307,443	*		*		*
UNITED ARAB EMIRATES ASISTENCIA	72,292	56,629	38,864	34,220	30,130	27,960
SPAIN	140,155	112,822	79,008	69,805	40,086	40,561
UNITED STATES OF AMERICA ASISTENCIA	1,502,448	893,222	237,550	276,374	*	316,369
UNITED STATES OF AMERICA	1,253,249	1,327,516	630,665	636,241	387,817	368,142
PHILIPPINES ASISTENCIA	55,196	39,870	*	23,618	16,603	13,537
PHILIPPINES	226,550	*	82,380	*	46,605	44,490
GREECE ASISTENCIA	402,264	291,886	118,788	281,180	57,320	55,791
GUATEMALA ASISTENCIA	*	*	136,519	*	101,384	135,954
GUATEMALA	1,149,248	947,969	365,415	306,271	196,330	207,213
HONDURAS ASISTENCIA	*	*	*			3,160,000
HONDURAS	241,662,625	*	*		55,640,000	61,427,517
HUNGARY ASISTENCIA	394,605,366	610,349,974	86,003,779	92,496,761	60,107,463	62,251,829
INDONESIA ASISTENCIA	73,512	55,000	38,872	36,526	23,474	24,490
INDONESIA	53,586	37,832	26,991	28,529	22,289	21,497
IRELAND ASISTENCIA	67,648	60,300	42,922	41,141	27,278	29,357
ITALY ASISTENCIA	28,383	12,392	7,894		6,226	5,951
ITALY	34,196	21,357	*		15,548	14,221
JORDAN ASISTENCIA	65,844	51,725	30,689	24,210	17,981	17,942
MALTA ASISTENCIA	483,458	357,406	171,800	149,076	96,912	87,324
MALTA	981,048	746,547	282,192	324,716	191,521	226,824
MEXICO ASISTENCIA	590,727	*	*	*	131,395	133,306
MEXICO	983,582	1,392,517	355,163	250,631	181,870	180,700
NICARAGUA ASISTENCIA	29,652	29,478	17,713	13,361	9,704	9,744
NICARAGUA	76,286	50,049	19,519	15,769	12,145	11,780
PANAMA ASISTENCIA	194,383,000	148,619,333	64,110,508	62,335,171	38,570,000	46,410,000

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PANAMA	189,769	102,698	47,905	39,239	21,718	27,349
PARAGUAY ASISTENCIA	41,585	29,251	16,328	15,296	16,232	13,986
PARAGUAY	49,589	40,801	25,602	24,320	19,316	20,198
PERU	90,905	67,797	39,630	36,765	20,837	23,350
PORTUGAL ASISTENCIA	65,248	64,464	40,880	32,786	25,533	24,239
PORTUGAL	690,824	1,556,976	491,325	346,017	254,736	251,273
PUERTO RICO	2,515,259	1,779,046	805,450	698,661	377,944	381,067
UK ASISTENCIA	44,359	32,426	12,342	18,168	10,049	10,414
DOMINICAN REPUBLIC ASISTENCIA	157,015	253,847	88,798	123,561	54,868	52,255
DOMINICAN REPUBLICA	288,529	278,084	112,947	110,096	58,748	71,667
TUNISIA ASISTENCIA	2,351,911	1,086,925	856,278	828,580	326,115	402,018
TURKEY ASISTENCIA	3,171,347	2,172,451	1,885,800	1,502,354	1,288,792	1,206,878
TURKEY	4,684	2,253	1,326	1,186	493	477
URUGUAY ASISTENCIA	27,781	5,182	2,307	2,199	1,721	1,963
URUGUAY	3,171,347	2,172,451	1,885,800	1,502,354	1,288,792	1,206,878
VENEZUELA ASISTENCIA	4,684	2,253	1,326	1,186	493	477
VENEZUELA	27,781	5,182	2,307	2,199	1,721	1,963

The countries reflected in the table correspond to 99% of the workforce, excluding the employees of BANCO DO BRASIL and MAPFRE Salud ARS.

* 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)

	VETERANS	BABY BOOMERS	GENERATION X	GENERATION Y	GENERATION Z
GERMANY		50,433	51,122	44,651	28,697
ALGERIA ASISTENCIA		*	2,394,725	2,821,705	12,395,251
ARGENTINA ASISTENCIA	*	*	1,377,310	649,607	505,733
ARGENTINA	*	2,337,198	2,346,074	1,918,544	1,206,910
AUSTRALIA ASISTENCIA			164,460	86,089	*
BAHRAIN ASISTENCIA			14,942	6,093	5,338
BRAZIL ASISTENCIA	*	43,561	117,933	53,635	27,648
BRAZIL	108,832	93,610	104,118	65,118	32,829
CHILE ASISTENCIA	*	21,754,529	14,440,982	11,561,319	9,533,006
CHILE		36,180,066	27,726,387	21,425,855	15,971,527
CHINA ASISTENCIA			352,105	190,148	*
COLOMBIA ASISTENCIA		35,000,160	69,135,715	33,741,564	20,959,160
COLOMBIA		76,800,116	56,058,504	33,587,295	19,994,221
COSTA RICA SEGUROS		*	20,674,562	10,562,918	6,924,071
ECUADOR ASISTENCIA		6,181	19,588	8,058	6,400
ECUADOR		*	25,671	13,957	9,753
EL SALVADOR ASISTENCIA			11,533	11,190	5,386
EL SALVADOR		29,792	31,524	14,251	7,909
UNITED ARAB EMIRATES ASISTENCIA			232,824	247,725	
SPAIN	109,119	55,365	40,296	29,923	21,406
UNITED STATES OF AMERICA	64,920	86,619	80,866	61,443	43,934
PHILIPPINES ASISTENCIA			1,473,986	419,557	258,270
PHILIPPINES		1,415,688	1,391,193	647,291	395,405
GREECE ASISTENCIA		18,244	21,660	15,641	*
GUATEMALA ASISTENCIA			*	106,609	53,250
GUATEMALA		256,491	273,994	199,655	56,183
HONDURAS ASISTENCIA		*	213,807	184,690	99,753
HONDURAS		615,121	653,012	290,940	213,861
HUNGARY ASISTENCIA			8,624,900	4,380,000	
INDONESIA ASISTENCIA			*	84,475,735	58,036,911
INDONESIA		600,722,085	165,109,147	101,719,712	62,064,891
IRELAND ASISTENCIA		45,854	34,831	33,672	22,830
ITALY ASISTENCIA		48,120	31,069	24,626	21,099
ITALY		40,753	38,571	35,424	31,766
JORDAN ASISTENCIA			17,993	12,590	5,657
MALTA ASISTENCIA		15,909	17,182	26,275	14,341
MALTA	*	50,260	42,997	28,954	22,030
MEXICO ASISTENCIA		112,997	209,225	147,575	91,518
MEXICO	*	1,076,881	524,570	362,120	249,119
NICARAGUA ASISTENCIA		*	548,704	207,382	151,053
NICARAGUA		1,023,566	867,286	359,167	177,872
PANAMA ASISTENCIA		*	24,365	14,248	9,546
PANAMA		49,405	35,885	20,613	12,980
PARAGUAY		*	183,373,680	79,779,000	43,465,059
PERU	112,929	91,435	76,591	43,182	30,047
PORTUGAL ASISTENCIA		30,594	22,458	14,305	12,253
PORTUGAL	*	38,548	28,542	21,620	18,506
PUERTO RICO	35,207	56,097	43,873	32,890	23,044
UNITED KINGDOM ASISTENCIA		46,812	56,179	40,037	20,800
DOMINICAN REPUBLIC ASISTENCIA		2,471,086	822,248	377,458	261,843

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DOMINICAN REPUBLIC		1,878,053	1,540,368	658,192	469,488
TUNISIA ASISTENCIA		114,323	22,929	12,756	
TURKEY ASISTENCIA		84,000	206,622	68,653	54,617
TURKEY		298,074	168,031	120,138	86,061
URUGUAY ASISTENCIA			1,533,959	746,321	462,072
URUGUAY		2,805,079	2,135,425	1,659,041	1,036,116
VENEZUELA ASISTENCIA		*	1,299	1,600	543
VENEZUELA	3,490	26,019	3,865	2,407	2,097

The countries reflected in the table correspond to 99% of the workforce, excluding the employees of BANCO DO BRASIL and MAPFRE Salud ARS.

* 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 remuneration of directors and managers, including variable remuneration, allowances, severance pay, payment of long-term savings forecast systems, by gender. Managers in Spain by gender and age (figures in euros)

AGE GROUP	2020*			
	No. OF PEOPLE		AVERAGE REMUNERATION	
	MEN	WOMEN	MEN	WOMEN
VETERANS	3		139,812	
BABY BOOMERS	216	41	213,278	170,827
GENERATION X	243	110	151,836	143,423
GENERATION Y	19	9	110,213	97,990

*This table includes information relating to the main directors of the Group worldwide with headquarters in Spain. All persons with a Management position level are included, excluding the directors of MAPFRE S.A., whose information is presented in the Annual Report on Remuneration of Directors of listed corporations, published on the corporate website www.mapfre.com and in Note 6.25 of the Consolidated Annual Accounts.

Managers by gender and country (figures in local currency)

COUNTRY	2021		AVERAGE MEN'S REMUNERATION	AVERAGE WOMEN'S REMUNERATION
	MEN	WOMEN		
GERMANY	7	1	194,898	*
ALGERIA ASISTENCIA	5			
ARGENTINA ASISTENCIA	3	4	3,663,522	3,113,018
ARGENTINA	24	15	6,184,811	8,333,854
AUSTRALIA ASISTENCIA	1			
BRAZIL ASISTENCIA	2		*	
BRAZIL	50	29	621,708	480,659
CANADA ASISTENCIA	4	1	62,603,450	*
CHILE ASISTENCIA	20	10	81,677,912	91,516,635
CHILE	2	2	*	*
CHINA ASISTENCIA	2	4	*	236,877,840
COLOMBIA ASISTENCIA	10	11	292,285,067	246,004,558
COLOMBIA	2	6	*	32,607,601
COSTA RICA	3	1		
ECUADOR ASISTENCIA	5	3	105,476	84,800

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ECUADOR	2	1	*	*
EL SALVADOR ASISTENCIA	7	4	68,137	93,197
EL SALVADOR	1		*	
UNITED ARAB EMIRATES ASISTENCIA	63	38	288,227	235,778
UNITED STATES OF AMERICA ASISTENCIA	3	3	3,527,825	2,403,815
UNITED STATES OF AMERICA	6	8	3,230,368	4,197,658
PHILIPPINES ASISTENCIA	4	1	107,378	*
PHILIPPINES	1		*	
GREECE ASISTENCIA	6	2	1,137,835	*
GUATEMALA ASISTENCIA	1		*	
GUATEMALA	5	8	1,865,507	1,330,078
HONDURAS ASISTENCIA	1		*	
HONDURAS	2		*	
HUNGARY	8	10	1,185,505,500	1,706,239,050
INDONESIA ASISTENCIA	3	1	132,531	*
INDONESIA	6	2	131,869	*
IRELAND ASISTENCIA	2	6	*	119,425
ITALY ASISTENCIA	4	1	61,090	*
ITALY	2		*	
JORDAN ASISTENCIA	15	8	104,750	101,783
MALTA ASISTENCIA	2		*	
MALTA	33	15	3,040,021	2,218,791
MEXICO ASISTENCIA	2	2	*	*
MEXICO	3	6	2,581,009	3,705,591
NICARAGUA ASISTENCIA	1	2	*	*
NICARAGUA	15	15	161,041	99,014
PANAMA ASISTENCIA	10	11	358,449,055	251,581,626
PANAMA	60	18	457,293	251,478
PARAGUAY	3	2	95,142	*
PERU	13	3	109,876	99,814
PORTUGAL ASISTENCIA	26	19	188,562	128,949
PORTUGAL	8	3	113,030	109,917
PUERTO RICO		4		3,543,566
UK ASISTENCIA	13	7	5,254,005	4,474,019
DOMINICAN REPUBLIC ASISTENCIA	5	6	115,852	52,242
DOMINICAN REPUBLIC	6	4	243,983	647,909
TUNISIA ASISTENCIA	33	31	613,487	459,278
TURKEY ASISTENCIA	3	1	4,132,808	*
TURKEY	5		5,586,694	
URUGUAY ASISTENCIA	3	1	8,886	*
URUGUAY	14	7	107,868	11,781
VENEZUELA ASISTENCIA	3	1	8,886	*
VENEZUELA	14	7	107,868	11,781

The countries reflected in the table correspond to 99% of the workforce, excluding the employees of BANCO DO BRASIL and MAPFRE Salud ARS.

* 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.

Ratio of the standard entry-level salary by gender compared to the local minimum salary

MAPFRE applies the principle of equal opportunities and non-discrimination to all selection, promotion and mobility processes, with the aptitudes, merits, worth and professional capacity of the candidates being the criteria taken into account in order to objectively make the right choice.

At MAPFRE, the salary ratio of the standard initial category is established by level and the nature of the function to be performed and does not distinguish by gender.

Normally, the ratio of the standard initial category is determined by a collective agreement (sectoral or company). In general, in those countries where there is a local minimum wage, MAPFRE's starting remuneration is higher. For example, in Spain, the Group's headquarters, the ratio is 1.20.

Annual Total Compensation Ratio

This ratio is calculated for the employees of the Iberia regional area located in Spain, as the place where the company's headquarters are located, without including the corporate areas or the business units (MAPFRE RE, MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA), as the ratio 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 into account. The resulting data is reasonable considering the current structure of the workforce.

The annual total compensation ratio in Spain is 20.52. The Iberia regional area in Spain represents 29 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 1.05. The variation in the ratio of the increase in annual compensation responds to the salary composition of the profiles incorporated in relation to the rotation and not to changes in the remuneration policy. The figure for a homogeneous workforce is 29 percent.

This ratio is calculated for the employees of the Iberia regional area located in Spain, as the place where the company's headquarters are located, without including the corporate areas or the business units (MAPFRE RE, MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA), as the ratio between the increase in total annual compensation (fixed compensation plus target variable compensation) of the highest paid person in the company and the percentage increase in the median total annual compensation (fixed compensation plus target variable compensation) of all employees taking full-time annualized compensation, excluding the highest paid person, into account. The Iberia regional area in Spain represents 29 percent of the Group's workforce.

Note 9 Work-related accident data: calculation method

In 2020, 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:

- **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.
- **INCIDENCE RATE OF OCCUPATIONAL ILLNESSES:** Represents the number of occupational illnesses resulting in an absence per 100,000 workers.
- **INCIDENCE RATE OF WORK-RELATED ACCIDENTS:** Represents the number of work-related accidents resulting in an absence per 100,000 workers.

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- **RATE OF LOST DAYS:** 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.
- **DEATHS FROM WORK-RELATED ACCIDENTS:** Represents the number of deaths resulting from a work-related accident for every one million hours worked.
- **DEATHS FROM OCCUPATIONAL ILLNESS:** Represents the number of deaths resulting from an occupational illness for every one million hours worked.

Note 10 Contribution to Agenda 2030

Environmental	11. Sustainable Cities and Communities	<p>MAPFRE protects its clients, and by extension society as a whole, thanks to the design, insurance, use, maintenance, repair and recycling of vehicles and other mobility solutions for goods and people. Section 4.2 Protecting the client. Our Products includes, in the field of innovation in products and services, the work of CESVIMAP, a global benchmark technology center that focuses its technological research on, among other things, reducing accident rates and defining more efficient repair processes. (Goal 11.2)</p> <p>Acting in the event of catastrophes and mitigating their impact on people (Goal 11.5) is inherent to the insurance activity. MAPFRE has a catastrophic risk management framework in place. (See chapter 5 "Committed to the environment. Natural disasters".) An example of this at work would be the catastrophic claims such as storms Uri, Volker and Bernd, as well as hurricane Ida, the most notable being storm Bernd in Europe in July, which had a net impact attributable to the result in the amount of 92.8 millions euros.</p>
	13. Climate Action	<p>MAPFRE is working on adapting financial planning to climate change, both from a risk and opportunity approach (Goal 13.2). Chapter 5 Committed to the environment² describes the levers for its transformation into a low-carbon company and its performance. (See 6.3 Note 12 Environmental Indicators.)</p> <p>Given the nature of the insurance business, MAPFRE contributes to reinforcing resilience and the ability to adapt to climate risks and climate-related natural catastrophes (Goal 13.1). Information related to eligible economic activities of the Taxonomy can be consulted in section 3.3.2.2. Integration of ESG aspects in MAPFRE's underwriting processes.</p> <p>As an expert in hedging risks, MAPFRE works to improve education, awareness and individual institutional capacities in relation to climate change adaptation, mitigation and early warning systems (Goal 13.3). It does so, not only directly through participation in the Spanish Green Growth Group, in events such as Green Weekend held in Spain or in the CONAMA (National Environment Congress) working groups, but also by promoting environmental products and services. (See Note 12 in Section 6.3.)</p>

Social	01. No Poverty	<p>MAPFRE strives to ensure that all people, particularly the most vulnerable, have access to economic services, including microfinancing (Goal 1.4). Given the nature of its insurance activity, it contributes to fostering the resilience of these people, reducing their exposure and vulnerability to extreme events (Goal 1.5). In particular, 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 preventing and covering the personal risks of different groups and that promote insurance culture. (See 6.3. Note 6 Social products and services.)</p> <p>MAPFRE volunteers and the donation program linked to it (see 4.6 Our footprint. Shared value) provide assistance to people living in extreme poverty and help to eradicate same (Goals 1.1 and 1.2).</p>
	03. Good Health and Well-being	<p>MAPFRE has a healthy company model in place that makes it possible to systematize actions in terms of promoting both physical and mental health. (See 4.4. Developing employees. Conciliation 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 intervention 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. Note 6 Social products and services) the Group contributes to universal health coverage, in particular protection against financial risks and access to quality essential health services (Goal 3.8).</p> <p>Likewise, among other things, CESVIMAP (see section 4.2 Protecting the client. Our Product) engages in technological research aimed at reducing accident rates that in turn affect the number of deaths and injuries caused by road traffic accidents around the world (Goal 3.6).</p>
	08. Decent Work and Economic Growth	<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 the business sector in Spain (Goals 8.3 and 8.4).</p> <p>The Group has a Global Diversity and Equal Opportunities Policy in place (see 4.4. Developing employees Diversity 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. Note 8 Information on remuneration) (Goal 8.5) employing 32,341 people in 2021.</p> <p>Regarding indirect employment, MAPFRE promotes responsible and sustainable management in terms of occupational health and safety of the people it works with (Goal 8.8) and the protection of human rights among its more than 150,000 providers (see 4.5. Generating business for providers), the elimination of child and forced labour, basic labor rights etc. (Goal 8.7) as a company priority in terms of sustainability. This management extends to the sales network made up of 77,754 agents. (See section 4.2 Protecting the client.)</p>

Governance	16. Peace, Justice and Strong Institutions	<p>MAPFRE recognizes the importance of human rights, which is why the protection of same is linked to the Group's internal regulations. In order to contribute to significantly reducing all forms of violence (Goal 16.1) and promoting the protection of fundamental rights, 435 security providers have been trained in this area. Likewise, MAPFRE maintains a zero tolerance policy with regard to corruption and bribery (Goal 16.5).</p> <p>To ensure compliance with the foregoing, MAPFRE has an internal control policy in place that, among other objectives, seeks to ensure the reliability of information (financial and non-financial, and both internal and external) regarding its reliability, timeliness or transparency (Goal 16.6) and the company has established channels that facilitate reporting and lodging complaints and seeking redress for damage caused (Goal 16.3). (See 2.4.2. Ethical behavior: main compliance and prevention measures.)</p>
	17. Partnerships for the Goals	<p>MAPFRE collaborates and participates in business and industry organizations that help it to form a more comprehensive and global vision of the environment in which the insurance industry operates, its impact on society and the risks and opportunities present, while allowing it to learn about the key elements of the economic reality and increasingly complex and interconnected society the company operates in. (Goal 17.6 and 17.7.) (See 6.3. Note 4 Stakeholders.)</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. (See: https://www.mapfre.com/global-commitments/.)</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>Goal 11.2</p> <p>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>Theory of change</p> <p>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>Note 6 Sustainable Products gives details of those products and services that respond to challenges of sustainable mobility.</p>	<p>In 2021, 38,819 vehicles were processed, from which a total of 156,948 parts were recovered for reuse in different markets.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 11.5</p> <p>Action in the event of catastrophes and mitigation of their impact on people is inherent to MAPFRE's insurance activity.</p> <p>Theory of change</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Note 6 Sustainable Products includes information on those insurance products that prevent and/or repair damage caused to the environment.</p>	<p>Note 6 Sustainable Products includes information on those insurance products that prevent and/or repair damage caused to the environment.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 13.1</p> <p>MAPFRE contributes to strengthening resilience and adaptive capacity in the face of climate risks and climate-related natural disasters.</p> <p>Theory of change</p> <p>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.</p> <p>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.</p>	<p>The exposure of Non-Life insurance premiums to economic activities eligible by the Taxonomy is 43.51%.</p>	<p>N/R / N/A</p>
<p>Goal 13.2 and 13.3</p> <p>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.</p> <p>Theory of change</p> <p>Global CO2 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.</p> <p>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.</p>	<p>During 2021, energy consumption was reduced by 23,064,812 kWh compared to 2019, which represents a 15.3% reduction, which exceeds the planned reduction target of 2% and 2,950,124 kWh for the year 2021.</p> <p>The consumption of 1,132 tons of paper has been avoided thanks to the biometric electronic signature, avoiding the emission of 1,040.76 TonCO2e in Spain and Portugal.</p>	<p>The total photovoltaic generation in 2021 was 586,322 kWh, which is equivalent to 5% of electricity consumed from own generation.</p> <p>Awareness campaigns to achieve a more efficient and responsible use of sanitary water in offices and buildings by employees in Chile, Costa Rica, El Salvador, Honduras, Puerto Rico and Uruguay.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goals 1.1 and 1.2</p> <p>MAPFRE volunteers and the related donation program assist people living in extreme poverty and help to eradicate this phenomenon.</p> <p>Theory of Change</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>In 2021, resources worth €423,000 were allocated to the development of the volunteering program.</p>	<p>A total of 4,247 volunteers participated in activities in 2021, including employees and family members, and 1,391 activities were carried out around the world, directly impacting more than 169,000 people. More than 12% of the global workforce has enjoyed a volunteering experience.</p> <p>The global impact of volunteer actions directly aimed at ending poverty was 24% in 2021; representing 17% of the funds raised in various collections and reaching 68% of the direct beneficiaries of the program.</p>
<p>Goals 1.3; 1.4 and 1.5</p> <p>MAPFRE contributes to providing a shield of economic protection to all people</p> <p>Theory of Change</p> <p>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).</p> <p>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.)</p>	<p>Note 6 Sustainable Products details those products and services that respond to social challenges and the problems faced by socially disadvantaged groups.</p>	<p>Note 6 Sustainable Products details those products and services that respond to social challenges and the problems faced by socially disadvantaged groups.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 3.4</p> <p>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>Theory of Change</p> <p>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 2021, €1.4 million were invested in actions to promote physical and psychological health, both in the work environment and in the personal and family environment of workers.</p>	<p>MAPFRE promotes health care globally by maintaining collaboration agreements with 17,889 clinics in 18 countries.</p> <p>A total of 28,307 employees, 87% 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> <p>1.7 million hours lost to absenteeism due to non-occupational accidents and common illnesses. Reduction of 0.08 pps in the absenteeism ratio compared to the base year (2019).</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 3.6</p> <p>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>Theory of change</p> <p>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 €212,000 assigned to investigating road traffic accidents and reducing the accident levels.</p>	<p>CESVIMAP has evaluated the ADAS systems of 77 different models of vehicles, extrapolating results to multiple different versions. 87% of the models present in the MAPFRE Spain catalog are covered.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 3.8</p> <p>MAPFRE contributes to universal health coverage through facilitating access to quality essential health services.</p> <p>Theory of Change</p> <p>Health and illness insurance together with social security systems play a complementary role until effective universal coverage is achieved.</p> <p>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).</p> <p>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.</p> <p>(http://www.impactinsurance.org/sites/default/files/repaper11.pdf)</p>	<p>Note 6 Sustainable Products details those products and services that respond to social challenges and the problems faced by socially disadvantaged groups in relation to health coverage.</p>	<p>Note 6 Sustainable Products details those products and services that respond to social challenges and the problems faced by socially disadvantaged groups in relation to health coverage.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 8.5</p> <p>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.</p> <p>Theory of change</p> <p>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.</p> <p>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.</p> <p>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).</p>	<p>The amount of salaries and wages amounted to 1,214 million euros in 2021.</p>	<p>The average global adjusted gap on fixed remuneration of the Group, considering 99% of the workforce, is 2.93%, a percentage equivalent to that of the previous year.</p> <p>For 2021, in Spain, where the Group employs 29% of its workforce, the starting category salary ratio is 1.20.</p> <p>In this financial year, 27,591 people have worked under annual variable remuneration systems, which represents 85.31% of the global workforce.</p>

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Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goals 8.7 and 8.8</p> <p>MAPFRE protects fundamental and labor rights with effective monitoring and control systems and promotes awareness and respect for same among its providers and intermediaries.</p> <p>Theory of change</p> <p>Forced labor is sometimes the result of situations of vulnerability that households go through when the main breadwinner dies or becomes seriously ill.</p>	<p>Spending on approved providers represents 66.7% of total spending on service providers.</p>	<p>Since the start of the Provider Approval project in 2019, 4,325 suppliers have participated in it, and 100% of them have been approved.</p>
<p>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.</p>	<p>Promotion of indirect employment through contracts with special employment centers or companies with similar characteristics for an amount of 68,000 euros.</p>	<p>100% of the providers included in the approval process in 2021 (757) have already participated in programs aimed at raising awareness of human rights.</p>

Contribution and Theory of Change	Financial KPIs	Environmental KPIs
<p>Goal 16.1</p> <p>Significantly reduce all forms of violence and promote protection of fundamental rights.</p>	<p>N/R / N/A</p>	<p>435 security providers have been trained in the area of human rights, which represents 89% of all providers of this type.</p>
<p>Goal 17.6 and 17.7</p> <p>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>	<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 2.8 million euros in 2021.</p>	<p>The MAPFRE Group carries out its institutional activity mainly through 31 business and sector associations, foundations, chambers of commerce, and other non-profit organizations.</p>

Note 11 Main tax data by country

Main data by country:

COUNTRY	TOTAL REVENUE	EARNINGS BEFORE TAX	TAX ON EARNINGS		NUMBER OF EMPLOYEES AT YEAR END
			PAID	ACCRUED	
ALGERIA	4,438,045	2,127,926	-1,559,808	-615,897	58
ARGENTINA	406,929,784	13,079,356	-6,281,653	-4,852,638	1,025
AUSTRALIA	230,871	-2,264,881	0	0	19
BAHRAIN	3,701,546	-189,622	0	-27,247	22
BELGIUM	133,850,874	-6,405,450	788,000	1,512,413	10
BRAZIL	3,753,377,094	309,474,094	-80,060,558	-73,471,229	5,024
CANADA	292	148,548	-53,473	0	1
CHILE	342,090,624	11,813,137	-904,851	-1,329,229	455
CHINA	449,097	124,289	0	0	22
COLOMBIA	448,506,929	10,348,964	-5,807,513	-4,866,226	910
COSTA RICA	45,387,126	2,778,094	-456,958	-845,882	70
DOMINICAN REPUBLIC	386,420,912	22,118,965	-33,653,507	-2,334,941	1,101
ECUADOR	71,373,041	203,712	0	-591,924	256
EGYPT	61,921	67,540	0	0	0
EL SALVADOR	91,108,931	5,319,682	-1,482,592	-1,390,203	177
FRANCE	523,605,252	-6,812,700	1,381,000	1,111,010	20
GERMANY	652,111,431	-51,237,705	-699,200	16,805,128	568
GREECE	16,251,418	-242,889	-14,237	31,439	109
GUATEMALA	85,547,134	6,122,817	-283,320	-1,286,306	184
HONDURAS	82,851,182	-5,319,919	-2,194,560	-1,529,000	204
HUNGARY	2,104,337	114,169	-2,737	-9,878	7
INDIA	1,989,531	2,052,896	0	0	1
INDONESIA	45,920,497	12,839,231	-4,376,594	-2,350,902	482
IRELAND	24,902,753	3,621,274	-638,953	-530,704	100
ITALY	413,740,455	-50,410,194	-671,000	9,615,943	871
JORDAN	44,905	-1,133,733	0	-127,822	55
LUXEMBOURG	0	-78,000	0	19,000	0
MALAYSIA	8,960,351	2,348,772	0	-565,564	0
MALTA	623,519,949	21,092,906	-2,524,466	-7,281,190	334
MEXICO	1,435,010,156	25,572,772	-11,879,995	-6,346,062	1,881
NICARAGUA	17,933,155	1,464,207	-343,141	-541,102	113
PANAMA	237,392,931	-3,617,378	0	-738,299	482
PARAGUAY	69,663,828	4,475,440	-921,387	-545,422	184
PERU	586,118,487	26,694,381	12,373,713	-4,510,349	1,433
PHILIPPINES	26,164,049	893,126	0	-448,688	249
PORTUGAL	159,971,385	9,071,621	-1,946,128	-2,461,476	249
PUERTO RICO	344,859,709	28,288,183	-173,250	-12,168,046	548
SINGAPORE	87,504,769	5,429,336	-223,000	-920,272	83
SPAIN	12,693,032,732	831,115,039	-171,346,548	-186,018,657	11,150
TAIWAN	0	-152	0	-15,214	11,150

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TUNISIA	13,194,525	851,804	-438,061	-807,334	63
TURKEY	413,440,213	3,503,661	-900,930	-1,755,919	922
UNITED KINGDOM	517,507,859	23,037,133	0	-7,349,413	164
URUGUAY	111,860,617	7,791,747	-1,843,100	-1,061,955	1,101
USA	2,336,294,541	87,562,374	-32,016,608	-18,775,744	2,175
VENEZUELA	37,819,200	1,219,731	-18,301	-84,677	2,175
TOTAL	27,257,244,440	1,355,054,302	-349,173,718	-319,460,479	32,341

Figures in euros

The companies that make up the Group and their main activities are detailed in Annex 1 and 2 of the Consolidated Annual Accounts of MAPFRE S.A.

The subsidies received by MAPFRE during the year are not significant.

Note 12 Environmental indicators**Table I Environmental context**

	UNITS	2021	2020	2019
Employees working under environmental reporting (Integrated Report)*	employees	31,243	31,906	32,256
	%	96.60	94.59	93.98
Employees working under environmental management certification (ISO 14001)	employees	15,140	12,351	11,759
	%	46.81	36.62	34.26
Employees working under energy management certification (ISO 50001)	employees	7,864	7,405	6,730
	%	24.32	21.95	19.61
Employees working under carbon footprint verification (ISO 14064)	employees	26,344	21,922	16,945
	%	81.46	64.99	49.37
Premium volume managed under SIGMAYEc3 in relation to total premiums	%	92.46	80.64	64.18

* Data from Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

Table II SIGMAYEc³ control

	GRI	UNITS	2021	2020	2019
Environmental diagnosis and inspections	FS9	Units	12	3	20
Internal environmental audits	FS9	Units	54	50	50
Environmental certification audits	FS9	Units	37.5	30	28
Assets subject to environmental controls	FS9	%	0.4681	37%	34%

Environmental compliance: In relation to environmental fines, there was no record of having received any significant fine in 2021.

Resources devoted to environmental risk prevention: €1.04 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: CO₂, CH₄, N₂O, 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.

	GRI	UNITS	2021	2020*	2019*
Carbon footprint (GHG emissions)					
Scope 1	305-1	TmCO ₂ eq	10,035.33	8,400.45	12,239.26
	305-5				
Scope 2 (market based)	305-1	TmCO ₂ eq	11,144.46	11,197.17	14,639.01
	305-5				
Scope 2 (location based)	305-1	TmCO ₂ eq	24,860.21	25,037.22	35,911.94
	305-5				
Scope 3	305-1	TmCO ₂ eq	29,276.65	24,732.78	56,569.26
	305-5				
(Scope 1 + 2 (market based) +3)	305-1	TmCO ₂ eq	21,179.80	19,597.62	26,878.27
	305-5				
Total GHG emissions (Scope 1 + 2 (market based) +3)	305-1	TmCO ₂ eq	50,456.44	44,330.40	83,447.53
	305-5				
Carbon footprint indicators					
Emissions per employee	305-4	TmCO ₂ eq/ employee	1.61	1.39	2.58
Emissions per premium	305-4	TmCO ₂ eq/ premium	2.28	2.19	3.69
		%	96.60	94.59	93.98

*The GHG emissions data for the years 2019, 2020 have been recalculated, adapting them to the Group's carbon footprint calculation methodology.

*Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

Table IV Carbon footprint breakdown and categories included in the different scopes

	GRI	UNITS	2021	2020*	2019*
Scope 1		TmCO2eq	10,035.33	8,400.45	12,239.26
Natural gas	302-1	TmCO2eq	2,726	2,061	2,528
	302-4				
	305-1	m3	1,442,049	1,072,478	1.227629,61
Fuels in fixed installations	302-1	TmCO2eq	1388	1038	793
	302-4				
	305-1	L	458,674	477,094	292,189
Refrigerant gases	302-1	TmCO2eq	1,479	1,743	2855
	302-4				
	305-1	Kg	753	1,017	1490
Fuels in own vehicles	302-1	TmCO2eq	4686	3558	6,063
	302-4				
	305-1	l	1,969,118	1,475,009	1,550,377
Scope 2		TmCO2eq	11,144	11,197	14,639
Electricity	302-1	GWh	92	91	113
	302-4				
	305-2				
Scope 3		TmCO2eq	29,277	24,733	56,569
Business travel (air, train and bus)	302-4	TmCO2eq	2,494	2,971	13,643
	305-3	Km	14,506,838	17,263,105	47,380,622
Business travel (vehicles)	302-4	TmCO2eq	1,119	844	1,700
	305-3	Km	6,523,547	4,926,911	9,466,857
Paper consumption*	302-4	TmCO2eq	1,333	2,376	1,493
	305-3				
Paper waste	302-4	TmCO2eq	10.86	10.07	18.7
	305-3				
Toner use	302-4	TmCO2eq	74.73	69.43	75.4
	305-3 -2				
Toner waste	302-4	TmCO2eq	94.75	86.44	129.9
	305-3				
Fluorescent waste	302-4	TmCO2eq	0.31	0.23	0.34
	305-3				
Commuting	302-4	TmCO2eq	24150.04	18374.88	39509.9
	305-3				

2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany. *In 2020, the data for Scope 3 do not include paper consumption in the USA.

2021: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta y Germany.

*The GHG emissions data for the years 2019, 2020 have been recalculated, adapting them to the Group's carbon footprint calculation methodology.

Table V Resource consumption

	GRI	UNITS	2021	2020	2019
ENERGY					
Total energy consumption	302-1	GWh	127.99	122.44	150.73
	302-4				
Natural gas consumption	302-1	GWh	14.56	11.52	12.89
	302-4				
Fuel consumption fixed installations	302-1	GWh	1.33	4.26	2.85
	302-4				
Fuel consumption of mobile installations	302-1	GWh	19.93	15.22	15.5
	302-4				
Consumption of conventional electricity	302-1	GWh	31.79	33.92	46.1
	302-4				
Consumption of renewable energy	302-1	GWh	60.39	57.52	66.83
	302-4				
Energy consumption/employee	302-3	kWh / employee year	4093.89	3838	4672.96
Energy consumption/premium	302-3	premium (thousand)			
<p>2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.</p> <p>2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany.</p> <p>2021: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.</p>					
WASTE					
Recycling*	GRI	MT	2960.13	2524.63	3397.84
Paper	306-2	MT	453.7	427.4	929.05
Toner and cartridges	306-2	MT	7.9	7.23	9.61
Electrical appliances	306-2	MT	52.1	44.8	33.14
Donated electrical appliances	306-2	MT	41.1	13.49	16.24
Batteries	306-2	MT	6.2	1.57	1.69
IT support	306-2	MT	1	1.55	0.14
Mobile phones	306-2	MT	0.14	0.14	0.3
Bulbs and fluorescent lamps	306-2	MT	2.34	1.54	2.26
X-rays	306-2	MT	0.54	0.37	0.09
Workshops and maintenance	306-2	MT	1800.17	1215	1699.14
Urban	306-2	MT	594.87	765.74	706.09
Landfill	306-2	MT	116.4	476.65	1241.85
Urban	306-2	MT	23.02	8.98	3.57
Sanitary waste	306-2	MT	0.21	0.14	0.09
Workshops and maintenance	306-2	MT	11.8	4	36.66
Other	306-2	MT	0.05	0.26	0.66
Total waste generated	306-2	MT	3111.59	3014.66	4680.58

MAPFRE S.A.

2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany.

2021: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta, Philippines and Germany.

* Includes recycling and waste evaluation operations.

WATER*

Total water consumption	303-5	m3	585,781.98	660,626.00	711,795.00
Water consumption per employee	303-5	m3 / employee	18.73	20.71	22.07

Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Uruguay, Paraguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Malta and Germany.

2021: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

PAPER

Total paper use	301-1	MT	1,456.83	2,583.00	1,513.00
Paper use with label	301-1	MT	725.94	391.00	1,269.00

2019: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2021: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

TONER

Toner consumption	301-1	Units	7,897.20	7,352.00	9,628.00
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2019: Data for Spain.

2020: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, Philippines, Malta and Germany.

2021: Data for Spain, Argentina, Brazil, Chile, Colombia, USA, Italy, Mexico, Puerto Rico, Turkey, Costa Rica, El Salvador, Ecuador Nicaragua, Honduras, Panama, Guatemala, Dominican Republic, Paraguay, Uruguay, Peru, Venezuela, Portugal, the Philippines, Malta and Germany.

6.4. Table of contents GRI

Data responding to GRI Indicators and the requirements established by Directive 2014/95 EUA on the disclosure of non-financial and diversity information, as well as its respective transpositions in Spain (Law 11/2018 of December 28) and in Italy (Legislative Decree 254/16 NFI) was obtained through Sygris, the Group's social responsibility data-management tool.

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
GRI 101. Foundation 2016		
GRI 102. General contents 2016		
1. Organizational profile		
102-1. Name of the organization	MAPFRE	
102-2. Activities, brands, products, and services	2.1 About us	
	2.3 Functional structure	
	3.2 MAPFRE key figures	SDG 12
	4.1 Protecting the client. Our products	
102-3. Location of headquarters	6.3 Note 6 - Sustainable Products	
	2.1 About us Madrid (Spain)	
102-4. Location of operations	2.1.3 Geographic footprint	
102-5. Ownership and legal form	2.3 Shareholder and functional structure	
102-6. Markets served	2.1 About us: Geographic footprint	SDG 8,17
	3.2 MAPFRE key figures	
102-7. Scale of the organization	2.1 About us: Geographic footprint	SDG 8,17
	3.2 MAPFRE key figures	
102-8. Information on employees and other workers		SDG 8,10
	4.4 Developing people: Diversity and inclusion	Principle 6 of the Global Compact
102-9. Supply chain	4.5 Generating business for providers	SDG 8 / Principles 1-10 of the Global Compact
102-10. Significant changes to the organization and its supply chain	3.2 MAPFRE key economic data – Relevant facts occurring in the period and impacting key figures	SDG 8 / Principles 1-10 of the Global Compact
	4.5 Generating business for providers	
102-11. Precautionary principle or approach	2.4.2. Ethical behavior: main prevention and compliance measures	SDG 13, 16
	3.3 Risk management.	
	5 Committed to the environment	Principles 1-10 of the Global Compact
	6.1 Bases of preparation and presentation of the report	
102-12. External initiatives	https://www.mapfre.com/en/global-commitments/	SDG 16,17 Principles 1-10 of the Global Compact
	6.3 Note 4 Stakeholders https://www.mapfre.com/en/global-commitments/	SDG 17
2. Strategy		
102-14. Statement from senior management decision-makers	1. Letter from the chairman and CEO 2.4.1. Corporate governance system	

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
102-15. Key impacts, risks, and opportunities	2.1 About us: Mission, vision and values	Principles 1-10 of the Global Compact
	3.1 Regulatory framework and global environment	SDG 8,16, 17
	3.3 Risk management and sustainability in the business	
	5 Committed to the environment 6.2 Materiality	
3. Integrity and ethics		
102-16. Values, principles, standards, and norms of behavior	2.1 About us: Mission, vision and values	Principles 1-10 of the Global Compact
	2.4 Good governance 2.4.2. Ethical behavior: main prevention and compliance measures	SDG 8,17
102-17. Mechanisms for advice and concerns about ethics	2.4.2. Ethical behavior: main prevention and compliance measures	SDG 16, 17
	6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights https://www.mapfre.com/en/ethical-behavior/	Principles 1-10 of the Global Compact
4. Governance		
102-18. Governance structure	2.4 Good Governance - 2.4.1 Corporate Governance System 2.2 Strategy - Sustainability	SDG 16
102-19. Delegating authority	2.4 Good Governance - 2.4.1 Corporate Governance System 2.2 Strategy - Sustainability Section C.2.1. of the Annual Corporate Governance Report (ACGR).	Principles 1-10 of the Global Compact
102-20. Executive-level responsibility for economic, environmental, and social topics	2.4 Good Governance - 2.4.1 Corporate Governance System 2.2 Strategy - Sustainability Section C.2.1. and G, Recommendation 53 of the Annual Corporate Governance Report (ACGR)	Principles 1-10 of the Global Compact
102-21. Consulting stakeholders on economic, environmental, and social topics	6.2 Materiality	Principles 1-10 of the Global Compact SDG 16
102-22. Composition of the highest governance body and its committees	2.4 Good Governance - 2.4.1 Corporate Governance System	SDG 5,16
102-23. Chair of the highest governance body	2.4 Good Governance - 2.4.1 Corporate Governance System	SDG 16
102-24. Nominating and selecting the highest governance body	Sections C.1.5., C.1.6. and C.1.1.16. of the Annual Corporate Governance Report (ACGR)	SDG 5,16
102-25. Conflicts of interest	Section D.1. and D.6 of the Annual Corporate Governance Report (ACGR)	SDG 16
102-26. Role of highest governance body in setting purpose, values, and strategy	2.4.1. Corporate governance system Section C.2.1. of the Annual Corporate Governance Report (ACGR). Title I, Chapter I of the Regulations of the MAPFRE Board of Directors: "Functions and Responsibilities of the Board"	SDG 16, 17
102-27. Collective knowledge of highest governance body	Section C.1.5. of the Annual Corporate Governance Report (ACGR) Section C.1.17. of the Annual Corporate Governance Report (ACGR).	
102-28. Evaluating the highest governance body's performance	Given its relevance, we refer to the Board of Directors Regulation from MAPFRE and published on the corporate website. Title I. Board of Directors and Title II. Committees and Steering Committees.	SDG 16

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
102-29. Identifying and managing economic, environmental, and social impacts	3.3 Risk management and sustainability in the business	Principles 1-10 of the Global Compact
	6.2 Materiality Sections E.1. and E.6. of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Title II, Chapter IV: Risk Committee	SDG 16
102-30. Effectiveness of risk management processes	3.3 Risk management and sustainability in the business	Principles 1-10 of the Global Compact
	Sections E.2. and E.6. of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Chapter IV: Risk and Compliance Committee	
102-31. Review of economic, environmental, and social topics	3.3 Risk management and sustainability in the business	Principles 1-10 of the Global Compact
	6.2 Materiality Section E.1. and E.6. of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Title II, Chapter IV: Risk and Compliance Committee	
102-32. Highest governance body's role in sustainability reporting	6.1 Bases of preparation and presentation of the report	Principles 1-10 of the Global Compact
	Section C.2.1. and G, Recommendation 53 of the Annual Corporate Governance Report (ACGR) Given its relevance, we refer to the Board of Directors Regulation published on the corporate website. Title I Chapter I: Duties and Responsibilities of the Board	
102-33. Communicating critical concerns	2.4.2. Ethical behavior: main compliance and prevention measures	Principles 1-10 of the Global Compact
	4.2.1 Grievances and complaints https://www.mapfre.com/en/ethical-behavior/	
102-34. Nature and total number of critical concerns	Given its relevance, we refer to the Regulations of the Board of Directors, a document approved in January 2016 and published on the corporate website. Title I Chapter I: Duties and Responsibilities of the Board	
102-35. Remuneration policies	4.4 Developing people - Remuneration and recognition	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact
	https://www.mapfre.com/en/corporate-governance/ - Policies and Corporate Regulations	
102-36. Process for determining remuneration	Policy on Director's Remuneration and Annual report on the remuneration of directors - https://www.mapfre.com/en/corporate-governance/	SDG 16
102-37. Stakeholders' involvement in remuneration		
102-38. Annual total compensation ratio	6.3 Note 8 Information on remuneration	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact
102-39. Percentage increase in annual total compensation ratio	6.3 Note 8 Information on remuneration	Principles 1,2, 3, 4,6 and 10 of the Global Compact

5. Participation of stakeholders

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
102-40. List of stakeholder groups	6.3 Note 4 Stakeholders	SDG 17
	Stakeholders - https://www.mapfre.com/en/our-stakeholders/	Principles 1-10 of the Global Compact
102-41. Collective bargaining agreements	4.4 Developing people - Employee experience: Employee legal representative	Principles 1, 2, 3, 4 and 6 of the Global Compact
	6.3 Note 4 Stakeholders Stakeholders - https://www.mapfre.com/en/our-stakeholders/	SDG 8
102-42. Identifying and selecting stakeholders	6.3 Note 4 Stakeholders	
	Stakeholders - https://www.mapfre.com/en/our-stakeholders/	
102-43. Approach to stakeholder engagement	6.2 Materiality	SDG 17
	4.4 Developing people - Employee experience: Employee legal representative	Principles 1-10 of the Global Compact
102-44. Key topics and concerns raised	6.2 Materiality	
	4.4 Developing people - Employee experience: Employee legal representative	Principles 1-10 of the Global Compact
6. Practices for drawing up reports		
102-45. Companies included in the consolidated financial statements	6.1 Bases of preparation and presentation of the report	
	Report 2021 - https://www.mapfre.com/en/financial-information/	
102-46. Defining report content and topic Boundaries	6.1 Bases of preparation and presentation of the report	
102-47. List of material topics	6.2 Materiality	Principles 1-10 of the Global Compact
102-48. Restatements of information	6.1 Bases of preparation and presentation of the report	
	6.4 External verification report Information from previous reports has not been restated.	
102-49. Changes in reporting	6.1 Bases of preparation and presentation of the report	
	6.4 External verification report There have been no changes with respect to the reporting periods.	
102-50. Reporting period	6.1 Bases of preparation and presentation of the report	
102-51. Date of most recent report	6.1 Bases of preparation and presentation of the report	
	Date of latest report - https://www.mapfre.com/en/annual-reports/	
102-52. Reporting cycle	Annual	
102-53. Contact point for questions regarding the report	6.1 Bases of preparation and presentation of the report	
102-54. Claims of reporting in accordance with the GRI Standards	6.1 Bases of preparation and presentation of the report	
102-55. GRI content index	6.4 GRI content index	
102-56. External assurance	6.4 External verification report	

GRI 103 – Focus on management 2016

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
103-1 Explanation of the material topic and its Boundary	6.2 Materiality	Principles 1-10 of the Global Compact
	3.3 Risk management and sustainability in the business	SDG 16
103-2 The management approach and its components	2.2.1 Strategic plan	
103-3 Evaluation of the management approach	6.2 Materiality	
	3.3 Risk management and sustainability in the business 2.2.1 Strategic plan	
GRI 201. Economic performance 2016		
201-1 Direct economic value generated and distributed	3.2 MAPFRE key figures	Principles 1-10 of the Global Compact
	4.6 Social footprint, shared value Consolidated Annual Report - https://www.mapfre.com/en/general-meeting/	SDG 1,2,5,7,8 and 9
201-2-Financial implications and other risks and opportunities due to climate change	3.3 Risk management and sustainability in the business	Principles 7, 8 and 9 of the Global Compact
	5 Committed to the environment: Action strategy against climate change	SDG 13
	6.3 Note 6 Sustainable Products Consolidated Annual Report 2021 - https://www.mapfre.com/en/general-meeting/	
201-3- Defined benefit plan obligations and other retirement plans	4.4. Developing people: Work-life balance and well-being / Remuneration and recognition MAPFRE has established a social security plan for employees that includes a pension plan with assets that at the end of 2021 stood at 492 million euros. For more information, consult articles 30 and 40 of the MAPFRE Grupo Asegurador collective agreement.	Principles 1, 6 and 10 of the Global Compact
201-4- Financial assistance received from government	The public subventions received do not represent a significant amount as a percentage of Group total revenues	
GRI 202. Market presence 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	6.3 Note 8 Information on remuneration	SDG 8
202-2 Proportion of senior management hired from the local community	4.4 Developing people – Cultural diversity	SDG 8
GRI 203: Indirect Economic Impacts		
203-2 Significant indirect economic impacts	3.2 Key MAPFRE figures - Relevant facts occurring in the period and impacting key figures 3.3 Risk management and sustainability in the business 6.3 Note 6 Sustainable Products 6.3 Note 11 Environmental products and services	ODS 1, 8
GRI 204. Acquisition practices 2016		
204-1 Proportion of spending on local providers	4.5 Generating business for providers - Sustainable provider management	Principle 10 of the Global Compact SDG 1,5, 8
GRI 205. Anti-Corruption 2016 - Material - Related to the material topic of prevention and mitigation of corruption, fraud and bribery		
205-1- Operations assessed for risks related to corruption	2.4.2 Ethical behavior: Main compliance and prevention measures 3.3 Risk management and sustainability in the business	Principle 10 of the Global Compact SDG 16

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
205-2- Communication and training about anti-corruption policies and procedures	6.4 Note 1 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 2021, there were no significant corruption cases in the Group and, in those detected, all of low relevance, the internal control mechanisms functioned correctly, facilitating the detection of same and the application of the corresponding measures	
GRI 206. Anti-Corruption 2016 - Material - Related to the material topic of prevention and mitigation of corruption, fraud and bribery		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2021, no legal actions were taken for anti-competitive behavior, anti-trust, and monopoly practices.	Principle 10 of the Global Compact SDG 16
GRI 207. Taxation 2019		
207-1- Fiscal Approach (Version 2019)	4.6 Our footprint, shared value - Economic footprint Annual Corporate Governance Report 2021 (IAGC). - Section E - Risk control and management systems https://www.mapfre.com/en/corporate-governance/ - Corporate Policies and Regulations - Tax Policy The determination of the Company's tax strategy is not made public due to strategic issues.	Principle 10 of the Global Compact SDG 8,10 and 16
207-2- Fiscal Governance, Control and Risk Management (Version 2019)	2.4.2. Ethical behavior: Main compliance and prevention measures - Financial and Accounting Whistleblower Channel Section E - Risk Management and Control Systems - of the 2021 Annual Corporate Governance Report (ACGR)	
207-3- Stakeholder participation and management of tax concerns (Version 2019)	6.2 Materiality https://www.mapfre.com/en/corporate-governance/ - Policies and Corporate Regulations - Tax Policy	
207-4- Country-by-country reporting (Version 2019): For the following paragraphs: a, b.i, b.ii, b.iii, b.vi, b.viii, c	6.3 Note 11 Main tax information by country Annex I - Table of subsidiaries, associated companies and joint businesses of the Annual Accounts and Consolidated Management Report 2021	
GRI 301. 2016 Materials		
301-1 Materials used by weight or volume	6.3 Note 12 Environmental indicators / paper / toner	Principles 7, 8 and 9 of the Global Compact SDG 8, 12
GRI 302. Energy 2016 - Material - Related to Climate Change and Carbon Footprint		
302-1- Energy consumption within the organization	6.3 Note 12 Environmental indicators / Table V Resource consumption	Principles 7, 8 and 9 of the Global Compact SDG 7, 8, 12 and 13
302-3- Energy intensity	6.3 Note 12 Environmental indicators / Table V Resource consumption	Principles 7, 8 and 9 of the Global Compact SDG 7, 8, 12 and 13
302-4- Reduction of energy consumption	6.3 Note 12 - Environmental indicators / Table V Resource consumption	Principles 7, 8 and 9 of the Global Compact SDG 7, 8, 12 and 13

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
303-5 – Water consumption	6.3 Note 12 Environmental indicators / Table V Resource consumption	Principles 7, 8 and 9 of the Global Compact SDG 6
GRI 304. Biodiversity 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5 Committed to the environment - Natural capital management and biodiversity preservation	Principles 7, 8 and 9 of the Global Compact
GRI 305. Emissions 2016 - Material - Related to Climate Change and Carbon Footprint		
305-1 Direct (Scope 1) GHG emissions		Principles 7, 8 and 9 of the Global Compact
305-2 Energy indirect (Scope 2) GHG emissions	6.3 Note 12 Environmental indicators / Carbon footprint broken down by scope	SDG 2,3,12,13, 14 and 15
305-3- Other indirect (Scope 3) GHG emissions		
305-4 GHG emissions intensity		
305-5 Reduction of GHG emissions	5 Committed to the environment: Action strategy against climate change 6.3 Note 12 Environmental indicators	Principles 7, 8 and 9 of the Global Compact SDG 13, 14, 15
GRI 306. Waste 2020		
306-2 - Management of significant waste-related impacts	5 Committed to the environment 6.3 Note 12 Environmental indicators / Table V Resource consumption	
306-3 - Waste generated	6.3 Note 12 Environmental indicators / Table V Resource consumption	
GRI 307. Environmental compliance 2016		
	In relation to fines of an environmental nature, in 2021, there is no record of having received any fine of a significant nature.	10 of the Global SDG 16
GRI 308. Provider environmental evaluation 2016		
308-1. New providers that were screened using environmental criteria	4.5 Generating business for providers / 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		Principles 7, 8, 9 and 10 of the Global Compact
GRI 401. Employment 2016		
401-1 - New employee hires and employee turnover	4.2 Developing people – General data 6.3 Note 7 New hires and employee departures in 2021 by job position level For more information, see the People and Organization 2021 report	Principles 1,2,3,6 and 10 of the Global Compact SDG 5, 8 and 10
401-2- Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.2 Developing people - Employee Experience: Work-life balance and Well-being For more information, see the People and Organization 2021 report	SDG 3, 5 and 8
401-3 Parental leave	4.2 Developing people – Employee experience: Work-life balance and Well-being For more information, see the People and Organization 2021 report	Principles 1, 2, 3, 6 and 10 of the Global Compact SDG 5,8

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
GRI 402. Labor/Management Relations 2016		
402-1 - Minimum notice periods regarding operational changes	4.4 Developing people - Employee experience: Employee legal representatives	Principles 1, 2, 3, and 6 of the Global Compact SDG 8
GRI 403. Occupational health and safety 2018 - Material - Related to material issue Security and Workplace Health		
403-1 - Occupational health and safety management system		Principles 1,2,3 and 6 of the Global Compact SDG 3, 8
403-2 - Hazard identification, risk assesment, and incident investigation		6 of the Global SDG 3, 8
403-3 Occupational health services		6 of the Global SDG 3, 8
403-4 - Worker participation, consultation, and communication on occupational health and safety	4.2 Developing people – Employee experience	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
403-5 Worker training on occupational health and safety		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
403-6 Promotion of worker health		Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
403-7- Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.5 Generating business for providers / Sustainable provider management	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
403-8 Workers covered by an occupational health and safety management system	4.2 Developing people – Employee experience: Health and well-being For more information, see the People and Organization 2021 report	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
403-9 Work-related injuries	4.2 Developing people – Employee experience: Work-life balance and Well-being For more information, see the People and Organization 2021 report	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
403-10 Work-related ill health	4.2 Developing people – Employee experience: Work-life balance and Well-being For more information, see the People and Organization 2020 report	Principles 1,2,3, 4 and 6 of the Global Compact SDG 3, 8
GRI 404. Training 2016		
404-1 - Average hours of training per year per employee	4.2 Developing people – Talent For more information, see the People and Organization 2021 report	and 8 of the Global SDG 4,5 and 8

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
404-2 Programs for upgrading employee skills and transition assistance programs	4.2 Developing people – Talent	Principles 1, 2, 3, 4, 6 and 8 of the Global Compact
	For more information, see the People and Organization 2021 report	SDG 8
404-3 - Percentage of employees receiving regular performance and career development reviews	4.2 Developing people – Remuneration and recognition	Principles 1, 2, 3, 4, 6 and 8 of the Global Compact
	For more information, see the People and Organization 2021 report	SDG 5,8 and 10

GRI 405. Diversity and equal opportunities 2016 - Material - Related to material issue of Non-discrimination

405-1- Diversity of governance bodies and employees	2.4 Good governance: Corporate Governance System - Diversity and experience	Principles 1, 2, 3, 4 and 6 of the Global Compact
	4.2 Developing people – Diversity For more information, see the People and Organization 2021 report	SDG 5,8
405-2 – Ratio of basic salary and remuneration of women to men	4.2 Developing people – Diversity management / Remuneration and recognition	Principles 1, 2, 3, 4 and 6 of the Global Compact
	6.3 Note 8 Remuneration information For more information, see the People and Organization 2021 report	SDG 5, 8 and 10

GRI 406. Non-discrimination 2016 - Related to material issue of Non-discrimination

406-1 – Incidents of discrimination and corrective actions taken	2.4.2 Ethical behavior: Main compliance and prevention measures.	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact
	6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights	SDG 5,8 and 16

GRI 407. Freedom of association and collective bargaining 2016

407-1- Operations and providers in which the right to freedom of association and collective bargaining may be at risk	2.4.2 Ethical behavior: Main compliance and prevention measures.	Principles 1, 2, 3, 4, 6 and 10 of the Global Compact
	4.2 Developing people – Employee experience 4.5 Generating business for providers: Sustainable provider management 6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights	SDG 8

GRI 408. Child labor 2016

408-1 Operations and providers at significant risk for incidents of child labor	2.4.2 Ethical behavior: Main compliance and prevention measures	Principles 1, 2, 3, 5, 6 and 10 of the Global Compact
	4.2 Developing people 4.5 Generating business for providers: Sustainable provider management 6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights	SDG 8, 16

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
GRI 409. Forced or compulsory labor 2016		
409-1 Operations and providers at significant for incidents of forced or compulsory labor	2.4.2 Ethical behavior: Main compliance and prevention measures. 4.2 Developing people 4.5 Generating business for providers: Sustainable provider management 6.3 Note 1 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	2.4.2 Ethical behavior: Main compliance and prevention measures. 6.3 Note 1 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 411. Rights of indigenous peoples 2016		
411 - 1 Incidents of violations involving rights of indigenous peoples	2.4.2 Ethical behavior: Main compliance and prevention measures. 6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights There is no record of any incidents of violations involving rights of indigenous people.	Principles 1, 2, 3, and 10 of the Global Compact SDG 2, 15, 16
GRI 412. Human Rights Assessments 2016		
412-1 Operations that have been subject to human rights reviews or impact assessments	6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights https://www.mapfre.com/en/corporate-governance/ - Policies and Corporate Regulations	SDG 16 Principles 1-10 of the Global Compact
412-2 Employee training on human rights policies or procedures	2.4.2 Ethical behavior: Main compliance and prevention measures. 6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights https://www.mapfre.com/en/corporate-governance/ - Policies and Corporate Regulations	SDG 16 Principles 1-10 of the Global Compact

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
412-3 Significant investment agreements and contracts that include human rights clauses	2.4.2 Ethical behavior: Main compliance and prevention measures.	
	4.5 Generating business for providers: Sustainable provider management	SDG 16
	6.2 Materiality	Principles 1,2,3,4,5,6,7 and 10 of the Global Compact
	6.3 Note 1 Principles of the Global Compact and prevention and compliance measures in the area of human rights	
	https://www.mapfre.com/en/corporate-governance/ - Policies and Corporate Regulations	

GRI 413. Local communities 2016

413-1 Operations with local community engagement, impact assessments and development programs	4.2 Developing people	SDG 1, 10
	4.6 Our footprint, shared value	Principles 1, 2, 3, 4, 5, 6, 7 and 10 of the Global Compact
	People and Organization 2021 report	
	www.fundacionmapfre.org	

413-2 Operations with significant actual and potential negative impacts on local communities	4.2 Developing people	Principles 1, 2, 3, 4, 5, 6, 7 and 10 of the Global Compact
	4.6 Social footprint, shared value	SDG 1, 10
	prevention and compliance measures in the field of	
	www.fundacionmapfre.org	

GRI 414. Provider Social Assessment 2016

414-1 New providers that were screened using social criteria	4.5 Generating business for providers: Sustainable provider management	Principles 1-10 of the Global Compact
		SDG 5, 8 and 16
414-2 Negative social impacts in the supply chain and actions taken	2.4.2 Ethical behavior: Main compliance and prevention measures.	Principles 1-10 of the Global Compact
	4.5 Generating business for providers: Sustainable provider management	SDG 5, 8, 16

GRI 415. Public policies 2016

415-1 Political contributions	2.4.2 Ethical behavior: Main compliance and prevention measures.	Principle 10 of the Global Compact
	6.3 Note 4 Stakeholders	SDG 16
	Code of Ethics and Conduct- https://www.mapfre.com/en/ethical-behavior/ Institutional, Business and Organizational Principles of the MAPFRE Group - https://www.mapfre.com/en/corporate-governance/	

GRI 417. Marketing y etiquetado 2016

417-1 Requirements for product and service information and labeling	4.2 Protecting the client	
	The descriptive document of the product is in itself the contract of the policy and is complied with in accordance with current local regulations.	ODS 12

Standard and Content GRI	PAGE No.(P.) / INFORMATION	Other references
417-2 Incidents of non-compliance concerning product and service information and labeling	2.4.2 Ethical behavior: Main compliance and prevention measures. The descriptive document of the product is in itself the contract of the policy and is complied with in accordance with current local regulations.	Principle 10 of the Global Compact SDG 16
417-3 Incidents of non-compliance concerning marketing communications	No significant cases of non-compliance with regulations or voluntary codes assumed by the Company were reported in 2021.	Principle 10 of the Global Compact SDG 16
GRI 418. Client privacy 2016		
418-1 Substantiated complaints concerning breaches of client privacy and losses of client data	6.3 Note 3 Data privacy	Principles 1, 2, 3, and 10 of the Global Compact SDG 16
GRI 419. Environmental compliance 2016		
419-1 Non-compliance with laws and regulations in the social and economic area	2.4.2 Ethical behavior: Main compliance and prevention measures.	10 of the Global SDG 16

GRI FINANCE SUPPLEMENT INDICATORS

GRI Indicators		Page / Information
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Impact of products and services

FS1	Policies with specific social and environmental components applied to business lines.	2.2.2 Sustainability 2.4. Good governance. Corporate Governance system 4.1. MAPFRE and COVID-19 4.4. Developing people 5. Committed to the environment 6.3. Note 6 Sustainable products
FS2	Procedures to assess and protect business lines in terms of environmental and social risks.	2.4. Good governance. Corporate Governance system 3.3. Risk management and sustainability in the business 5. Committed to the environment 6.3. Note 6 Sustainable products
FS3	Processes to monitor the implementation of and compliance with environmental and social requirements included in agreements and transactions with clients.	2.4. Good governance. Corporate Governance system 3.3. Risk management and sustainability in the business 4.2. Protecting the client 5. Committed to the environment 6.3. Note 6 Sustainable products
FS4	Processes to improve the competence of the workforce when implementing the social and environmental policies and procedures applicable to the lines of business.	2.2.2. Sustainability 2.4. Good governance. Corporate Governance system 3.3. Risk management and sustainability in the business 4.3. Developing people 5. Committed to the environment
FS5	Interactions with clients, investors and partners regarding the risks and opportunities in social and environmental issues.	3.3. Risk management and sustainability in the business 5. Committed to the environment 6.2 Materiality

Product portfolio

FS6	Portfolio breakdown for each business line, by specific region, size and sector.	3.2. MAPFRE key figures. Business unit information. 4.2. Protecting the client
FS7	Monetary value of products and services designed to offer a specific social benefit for each line of business broken down by objectives.	3.3.2. Sustainability in the business 6.3. Note 6 Sustainable products
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by objective.	

Auditing

FS9	Coverage and frequency of audits to assess the implementation of environmental and social policies and risk assessment procedures.	6.1. Bases of preparation and presentation of the report 6.3. Note 12 Environmental indicators
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Active ownership

FS10	Percentage and number of companies in the portfolio with which it has interacted on social or environmental issues.	3.2.2. Sustainability in the business
FS11	Percentage of assets subject to positive or negative social or environmental analysis.	

Community

FS13	Accessibility in low population density or disadvantaged areas.	6.3. Note 6 Sustainable products See MAPFRE Economics report "Financial inclusion in insurance" - https://www.mapfre.com/en/mapfreeconomics/studies/ Fundación MAPFRE Annual Report 2021
FS14	Initiatives to improve the access disadvantaged groups have to financial services.	

Customer health and safety - Material - Related to the material topic of Cybersecurity and data privacy

FS15	Policies for the design and sale of financial products and services, in a reasonable and fair manner.	2.2. Sustainability 3.3.2. Sustainability in the business 4.1. MAPFRE and COVID-19 6.3. Note 6 Sustainable products
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Marketing communications

FS16	Initiatives to improve financial literacy and education according to the type of beneficiary	4.6. Our footprint, shared value Fundación MAPFRE Annual Report 2021
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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: Selected GRI (Version 2016 unless otherwise noted)	Page or section of the report where the requirement of Law 11/2018 is met
GENERAL INFORMATION		
A brief description of the business model that includes its operating environment, organization, and structure	GRI 102-2 (2016) GRI 102-7 (2016)	2.1 About Us 2.3 Shareholder and functional structure 2.4.1 Corporate Governance system 3.2 MAPFRE key figures
Markets in which we operate	GRI 102-3 (2016) GRI 102-4 (2016) GRI 102-6 (2016)	2.1.3 Geographical footprint (deployment) 3.1.2 Information on business units
Organizational objectives and strategies	GRI 103-2 (2016) GRI 102-14 (2016)	2.2 Strategy
Major factors and trends that may affect future evolution	GRI 102-14 (2016) GRI 102-15 (2016)	3.1 Regulatory framework and global environment 3.2 MAPFRE key figures 3.3 Risk management
Reporting framework used	GRI 102-54 (2016)	6.1 Bases of preparation and presentation of the report
Materiality principle	GRI 102-46 (2016) GRI 102-47 (2016)	6.1 Bases of preparation and presentation of the report 6.2 Materiality
ISSUES RELATING TO THE ENVIRONMENT		
Management focus: 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 102-15 (2016) GRI 103-2 (2016)	3.3 Risk management and sustainability in the business 5. Committed to the environment
DETAILED GENERAL INFORMATION		
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety	GRI 102-15 (2016)	3.3 Risk Management and sustainability in the business 5. Committed to the environment
Environmental assessment or certification procedures	GRI 103-2 (2016)	5. Committed to the environment / Action strategy against climate change action 6.3 Note 12 Environmental indicators / Table I. Environmental context / Table II. SIGMAYEC3 control
Resources dedicated to the prevention of environmental risks	GRI 103-2 (2016)	3.3 Risk management 5. Committed to the environment 6.3 Note 12 Environmental indicators / Table II. SIGMAYEC3 control
Application of the precautionary principle	GRI 102-11 (2016)	5 Committed to the environment

Quantity of provisions and guarantees against environmental risks	GRI 103-2 (2016)	3.3 Risk management 5. Committed to the environment 6.3 Note 12 Environmental indicators / Table II. SIGMAYEC3 control
POLLUTION		
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	N/A	Non-material aspect
CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT		
Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste	GRI 306-2 (2020) GRI 306-3 (2020)	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table V. Resource consumption
Measures to fight food waste	N/A	Non-material aspect
SUSTAINABLE USE OF RESOURCES		
Water consumption and water supply in accordance with local limitations	GRI 303-5	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table V. Resource consumption
Consumption of raw materials and measures taken to improve the efficiency of use	GRI 301-1 GRI 301-2	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table V. Resource consumption
Direct and indirect energy consumption	GRI 302-1	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table V. Resource consumption
Measures taken to improve energy efficiency	GRI 103-2 (2016)	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table V. Resource consumption
Use of renewable energy	GRI 302-1	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table V. Resource consumption
CLIMATE CHANGE		
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table IV. Carbon footprint breakdown and categories included in the different scopes
Measures taken to adapt to the consequences of climate change	GRI 103-2 (2016)	5. Committed to the environment 6.3 Note 12 Environmental indicators / Table IV. Carbon footprint breakdown and categories included in the different scopes

Voluntarily established reduction targets in the medium and long term to reduce greenhouse gas emissions and the means implemented for this purpose

GRI 103-2 (2016)
GRI 305-5

5. Committed to the environment
6.3 Note 12 Environmental indicators / Table IV. Carbon footprint breakdown and categories included in the different scopes

BIODIVERSITY PROTECTION

Measures taken to preserve or restore biodiversity

GRI 103-2 (2016)

5. Committed to the environment / Corporate Environmental Footprint Plan

Impacts caused by activities or operations in protected areas

GRI 103-2 (2016)

5. Committed to the environment
6.3 Note 12 Environmental indicators
6.3 Note 6 Sustainable products

ISSUES RELATING TO SOCIETY AND EMPLOYEES

Management focus: 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 102-15
GRI 103-2

4.4 Developing employees

EMPLOYMENT

Total number and distribution of employees by country, sex, age and professional classification

GRI 102-15 (2016)
GRI 103-2 (2016)
GRI 405-1 (2016)

4.4 Developing people

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 102-8 (2016)

4.4 Developing people
6.3 Note 7 New hires and employee departures in 2021 by job position level

Number of layoffs by sex, age and professional classification

GRI 103-2 (2016)
GRI 401-1 (2016)

4.4 Developing people
6.3 Note 7 New hires and employee departures in 2021 by job position level

Average remuneration and trends by sex, age and professional classification or similar value

GRI 103-2 (2016)

4.4 Developing people - Remuneration and recognition
6.3 Note 8 Information on remuneration

Pay gap, remuneration of equal work or average across society

GRI 103-2 (2016)
GRI 405-2

4.4 Developing people - Remuneration and recognition
6.3 Note 8 Information on remuneration

Average remuneration of directors and managers, including variable remuneration, allowances, compensation, payment to long-term savings systems and any other earnings, by sex

GRI 103-2 (2016)

4.4 Developing people - Remuneration and recognition
6.3 Note 8 Information on remuneration

Implementation of work disconnection policies

GRI 103-2 (2016)

4.4 Developing people - Reconciliation and Well-being

Number of employees with disabilities

GRI 103-2 (2016)
GRI 405-1

4.4 Developing people - Diversity and inclusion

WORK ORGANIZATION

Organization of working time

GRI 103-2 (2016)

4.4 Developing employees

Number of absentee hours

GRI 103-2 (2016)
GRI 403-9

4.4 Developing people - Reconciliation and Well-being
6.3 Note 9 Work-related accident data: calculation method

Measures to facilitate the enjoyment of a work-life balance and encourage the corresponding exercise of these by both

GRI 103-2 (2016)
GRI 401-3

4.4 Developing people - Reconciliation and Well-being

HEALTH AND SAFETY

Occupational health and safety conditions	GRI 103-2 (2016) GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8	4.4 Developing people - Reconciliation and Well-being 6.3 Note 9 - Work-related accident data: calculation method
Accidents at work, in particular the frequency and severity of same, as well as occupational illnesses, by sex	GRI 403-9 GRI 403-10	4.4 Developing people - Reconciliation and Well-being 6.3 Note 9 - Work-related accident data: calculation method
SOCIAL RELATIONS		
Organization of social dialog including procedures for informing, consulting and negotiating with employees	GRI 103-2 (2016)	4.4 Developing employees - Employee legal representatives
Percentage of employees covered by collective agreement by country	GRI 102-41 (2016)	4.4 Developing employees - Employee legal representatives
Balance of collective agreements, particularly in the field of health and safety at work	GRI 103-2 (2016) GRI 403-4	4.4 Developing employees - Employee legal representatives
TRAINING		
Policies implemented in the field of training	GRI 404-2	4.4 Developing people - Talent
Total number of training hours broken down by professional classification	GRI 103-2 (2016) GRI 404-1	4.4 Developing people - Talent
UNIVERSAL ACCESSIBILITY		
Universal accessibility for people with disabilities	GRI 103-2 (2016)	4.4 Developing people - Diversity and inclusion
EQUALITY		
Measures taken to promote equal treatment and opportunities between women and men	GRI 103-2 (2016)	4.4 Developing people - Diversity and inclusion
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment	GRI 103-2 (2016)	4.4 Developing people - Diversity and inclusion
Policy against all forms of discrimination and, where appropriate, diversity management	GRI 103-2 (2016)	4.4 Developing people - Diversity and inclusion
RESPECT FOR HUMAN RIGHTS		
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 102-15 (2016) GRI 103-2 (2016)	2.4.2. Ethical behavior: main compliance and prevention measures
APPLICATION OF DUE DILIGENCE PROCEDURES		
Implementation of due diligence procedures in the field of Human Rights and prevention of the risk of Human Rights violations and, where appropriate, measures to mitigate, manage and redress possible abuses	GRI 102-16 (2016) GRI 102-17 (2016) GRI 412-1 a 412-3	2.4.2. Ethical behavior: main compliance and prevention measures Note 1 Principles of the Global Compact and prevention and compliance measures in the field of Human Rights
Complaints of instances of Human Rights violations	GRI 103-2 (2016) GRI 406-1	2.4.2. Ethical behavior: main compliance and prevention measures

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 103-2 (2016)

2.4.2. Ethical behavior: main compliance and prevention measures
Note 1 Principles of the Global Compact and prevention and compliance measures in the field of Human Rights

INFORMATION ON FIGHTING CORRUPTION AND BRIBERY

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 102-15 (2016)
GRI 103-2 (2016)

2.4.2. Ethical behavior: main compliance and prevention measures

Measures taken to prevent corruption and bribery

GRI 103-2 (2016)
GRI 102-16 (2016)
GRI 102-17 (2016)
GRI 205-1 a 205-3

2.4.2. Ethical behavior: main compliance and prevention measures

Measures to combat money laundering

GRI 103-2 (2016)
GRI 102-16 (2016)
GRI 102-17 (2016)
GRI 205-1 a 205-3

2.4.2. Ethical behavior: main compliance and prevention measures

Partnership or sponsorship actions

GRI 102-13 (2016)

2.4.2. Ethical behavior: main compliance and prevention measures
6.3 Note 4 Stakeholders

COMPANY OVERVIEW

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 102-15 (2016)
GRI 103-2 (2016)

2.2.2 Sustainability
2.4.2. Ethical behavior: main compliance and prevention measures

THE COMPANY'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

The impact of the company's activities on local employment and development

GRI 103-2 (2016)

2.2.2 Sustainability
4.6. Our footprint, shared value

The impact of the company's activities on local and national populations

GRI 103-2 (2016)
GRI 411-1

2.2.2 Sustainability
4.6. Our footprint, shared value

Relationships maintained with local community actors and the modalities of dialog with these

GRI 102-43 (2016)

2.2.2 Sustainability
4.6. Our footprint, shared value

Contributions to foundations and non-profit organizations

GRI 103-2 (2016)

2.4.2. Ethical behavior: main compliance and prevention measures
6.3. Note 4 Stakeholders

SUBCONTRACTING AND PROVIDERS

MAPFRE S.A.

Inclusion of social, gender equality and environmental issues in the procurement policy	GRI 103-2 (2016)	4.5 Generating business for providers / Sustainable provider management
Consideration of social and environmental responsibility in our relationships with suppliers and subcontractors	GRI 102-9 (2016)	4.5 Generating business for providers / Sustainable provider management
Supervision and audit systems and results thereof	GRI 102-9 (2016)	4.5 Generating business for providers / Sustainable provider management

CONSUMERS

Consumer health and safety measures	GRI 103-2 (2016)	2.2.2 Sustainability 4.2 Protecting the client
Complaint systems, complaints received and resolution of complaints	GRI 103-2 (2016) GRI 418-1	2.4.2. Ethical behavior: main compliance and prevention measures 4.2 Protecting the client / Grievances and complaints

TAX INFORMATION

Profits generated by country	GRI 103-2 (2016) GRI 207-4 vi	4.6. Our footprint, shared value / Economic footprint 6.3 Note 11 Main tax information by country
Taxes on profits paid	GRI 103-2 (2016) GRI 201-1 GRI 207-4 viii	4.6. Our footprint, shared value / Economic footprint 6.3 Note 11 Main tax information by country
Public subsidies received	GRI 201-4	4.6. Our footprint, shared value / Economic footprint 6.3. Note 4 Stakeholders 6.3 Note 11 Main tax information by country

REGULATION (EU) 2020/852 - TAXONOMY

Requirements of the Regulation	MAPFRE's own methodology developed based on article 8 of the European Taxonomy	3.3.2. Sustainability in the business
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The Integrated Report for MAPFRE S.A., corresponding to the financial year 2021, 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 9, 2022.

Mr. Antonio Huertas Mejías
Chairmen

Mr. Antonio Gómez Ciria
Member

Mr. Ignacio Baeza Gómez
1st Vice Chairman

Mr. Luis Hernando de Larramendi Martínez
Member

Ms. Catalina Miñarro Brugarolas
2nd Vice Chairman

Mr. Francisco J. Marco Orenes
Member

Mr. José Manuel Inchausti Pérez
3rd Vice Chairman

Mr. Fernando Mata Verdejo
Member

Mr. José Antonio Colomer Guiu
Member

Mr. Antonio Miguel-Romero de Olano
Member

Ms. María Leticia de Freitas Costa
Member

Ms. Pilar Perales Viscasillas
Member

Ms. Ana Isabel Fernández Alvarez
Member

Mr. Alfonso Rebuelta Badías
Member

Ms. Rosa M.^a García García
Member

Mr. Ángel Luis Dávila Bermejo
Secretary and Non-Member

DILIGENCE to establish, in line with articles 253.2 of the Companies Act and 366.1.2 of the Mercantile Registry Regulations, that (i) Ms. María Leticia de Freitas Costa and Ms. Rosa María García García have endorsed the Integrated Report for MAPFRE S.A. corresponding to 2021, but have not signed it, neither in writing nor electronically, as a result of them having attended the meeting via videoconference; and (ii) Mr. Luis Hernando de Larramendi has excused himself from attending the meeting, specifically delegating his representation and vote to Ms. Catalina Miñarro Brugarolas.

In Madrid, on February 9, 2022.
Ángel Luis Dávila Bermejo – Secretary of the Board of Directors



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 2021

(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 2021 of MAPFRE, S.A. (hereinafter, the Parent) and subsidiaries (hereinafter, the Group), prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), in its comprehensive option and with the Financial Sector Supplement (hereinafter, the Report).

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 2021, 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 "Table of contents GRI" and "Correspondence of GRI content and non-financial information" of the accompanying Report.

Directors' and Management responsibilities

Management of the Parent is responsible for the preparation of the Report in accordance with the GRI Standards in its comprehensive option, in accordance with each subject area in the "Table of contents GRI" of the aforementioned Report.

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 the table "Correspondence of GRI content and non-financial information" of the aforementioned Report.

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.



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

Our Independence and quality control

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 International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented 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.
- 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 2021.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2021.



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

- Corroboration, through sample testing, of the information relative to the content of the Report for 2021 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

Conclusion

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 2021 has not been prepared, in all material respects, in accordance with the GRI Standards, in its comprehensive option, and the Financial Sectorial Supplement, as described in point 102-54 of the Table of contents GRI.
- b.) The NFIS of MAPFRE, S.A. and subsidiaries for the year ended 31 December 2021 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 the table "Correspondence of GRI content and non-financial information" of the Report.

Emphasis of Matter

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 2021 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.

Use and distribution

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 2021 and for no other purpose or in any other context.



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

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

9 February 2022