Solvency and Financial Condition Report

MAPFRE S.A. AND SUBSIDIARIES

December 31, 2023

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This report falls under the framework of the requirements set out in Spanish Law 20/2015, dated July 14, 2015 on the planning, monitoring and solvency of insurance and reinsurance companies and its implementing regulation Royal Decree 1060/2015, dated November 20, 2015 on the planning, monitoring and solvency of insurance and reinsurance companies.

Both regulations are a transposition of Directive 2009/138/EC of European Parliament and of the Council of November 25, 2009, on the taking-up and pursuit of the business of insurance and reinsurance (hereinafter the Solvency II Directive), as well as the Commission Delegated Regulation (EU) 2015/35 that supplements the aforementioned directive and regulates the minimum content that must be included in the Solvency and Financial Condition Report.

Executive Summary

Activity and results

MAPFRE S.A. (hereinafter "the Controlling company" or "the company") is a limited liability company whose shares are listed on the stock exchange. It is the parent company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, reinsurance, asset management, real estate investments and services.

The accounting data come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by European Union (IFRS-EU).

MAPFRE S.A. and subsidiaries (hereinafter "the Group" or "MAPFRE Group") operate in most business lines established in the Solvency II regulations.

MAPFRE operates in a total of 38 countries on five continents; its most significant presence is in Spain, Brazil, USA and Mexico.

The attributable result to the Controlling company as at December 2023 amounts to 677.2 million euros, 20.2 percent more than in the previous year.

MAPFRE Group closes the financial year 2023 with insurance service revenues of 24.78 billion euros (22.72 billion euros in 2022) with an increase of 9.1 percent.

The Group's consolidated revenues reaches 33.39 billion euros, an increase of 9.0 percent, mainly due to the significant increase in business volumes, as well as the improvement in financial revenues.

In 2023 the combined ratio stands 96.6 percent (96.5 percent in 2022).

Return on equity (ROE), which represents the relationship between net profit attributable to controlling company (deducting the share of non-controlling interests) and average shareholders' equity, is 8.3 percent (9.2 percent excluding the impact of US goodwill impairment).

Governance system

The Company's organizational chart and structure as on December 31, 2023 is set out below:

The governing bodies of MAPFRE S.A. i) ensure the Group's appropriate strategic commercial and operational management, ii) provide an appropriate response to any issues which might arise throughout its different organizational levels and business and corporate environment in a timely manner, and iii) are considered appropriate with respect to the nature, volume and complexity of the risks inherent to its activity.

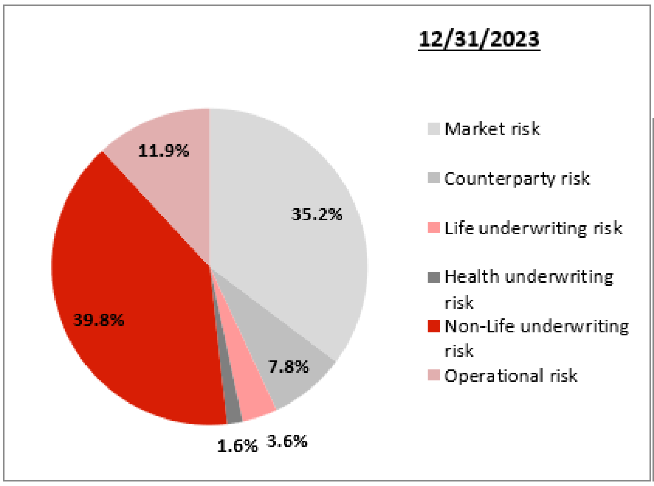
In order to ensure that the controlling company has an adequate structure, it has policies that regulate the key functions (Actuarial, Internal Audit, Compliance and Risk Management) and ensure that these functions follow the requirements established by the regulator and are faithful to the lines of governance established by MAPFRE Group.

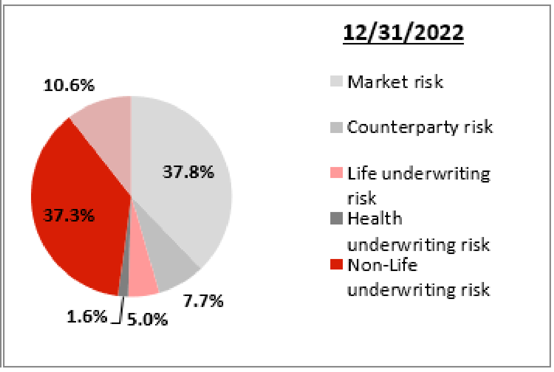
With regard to the Risk Management System, the Board of Directors of MAPFRE S.A. is ultimately responsible for guaranteeing its efficiency, establishing the risk profile and tolerance thresholds, and approving the main risk management policies and strategies. Its responsibilities are integrated into the Group's organizational structure in accordance with the three lines of defense model, so that all organizational personnel are assigned responsibilities for compliance with control objectives.

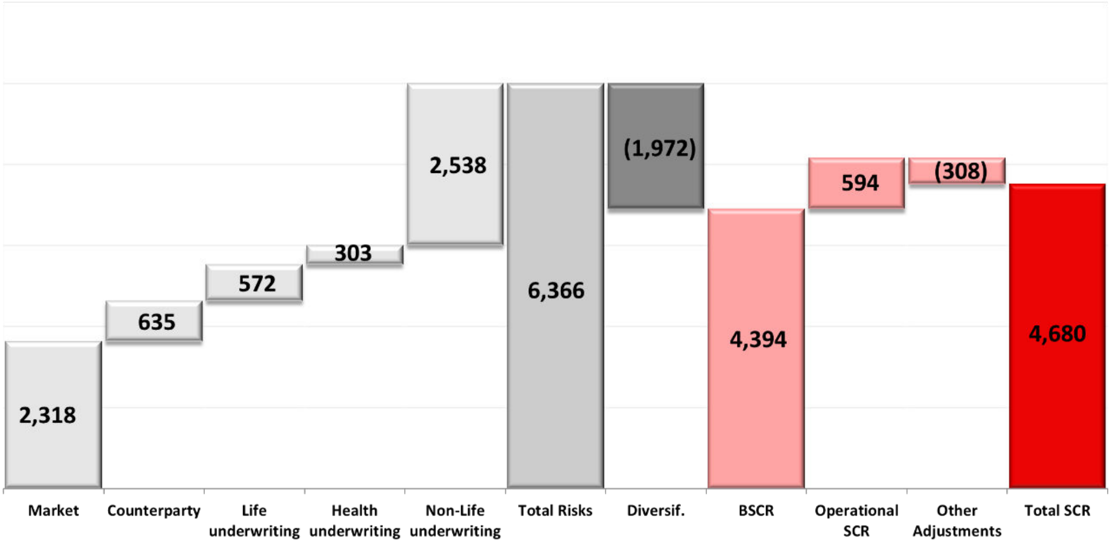
Risk profile

The MAPFRE Group calculates the Solvency Capital Requirement (hereinafter SCR) in accordance with the methodology established in the Solvency II regulations, in application of the standard formula for all risks except for the sub-risk of longevity in MAPFRE Vida in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP for its acronym in Spanish).

The following charts show the composition of the MAPFRE Group's SCR for the various risk modules:







Figures in million euros

The preceding graph shows the following elements grouped as "Other adjustments":

- The capacity to absorb losses from technical provisions and deferred taxes.
- The capital requirement for companies under equivalent regimes and other sector regimes.
- The requirements for non-controlled companies.

The main risks to which the Group was exposed during 2023 are related to Non-Life underwriting and market, representing 75.0 percent of SCR risks.

In 2023, the relative share of market risks decreases, and the relative share of Non-Life underwriting risk increases.

Other risks to which the Group is exposed are cybersecurity risk, natural or man-made catastrophes, social-political risk, macroeconomic environment, as well as the risk of personnel management and organization. Likewise, the MAPFRE Group identifies emerging risks as the main ones that it expects to face in a longer term (5-10 years). Among these risks would be the risk of climate change, the risks arising from the misuse of Artificial Intelligence, and the risk of instability and financial crises due to conflicts and scarcity of resources.

On the other hand, the MAPFRE Group analyzes the sensitivity of the solvency ratio in relation to certain macroeconomic. The results of these sensitivities show that the most relevant variables for Solvency Ratio purposes are:

- Increase in corporate and sovereign debt spreads.
- Increase in risk-free rates.
- Fall in equities.

In addition, a sensitivity analysis of the solvency ratio is performed due to the non-application of matching and volatility adjustments. The matching technique is an effective measure and good practice for the mitigation of interest rate risk, increasing the excess of shareholders' equity with respect to the required capital as a consequence of applying this measure.

As of December 31, 2023 the cumulative impacts of the adjustments applied for the solvency ratio calculation are:

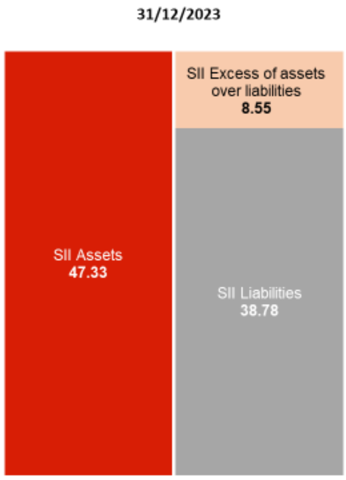
Solvency ratio 12/31/2023	199.6%
Impact of matching adjustment	-3.5 p.p.
Impact of volatility adjustment	-0.9 p.p.
Total ratio without matching and volatility adjustments	**195.1%**

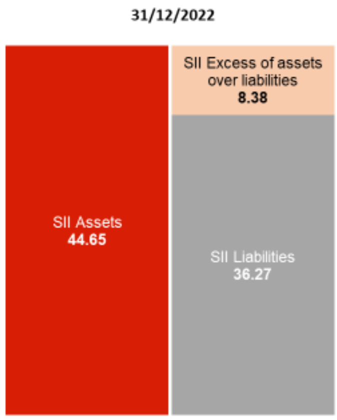
p.p.: percentage points

Valuation for solvency purposes

The total value of assets under Solvency II regulations amounts to 47.33 billion euros, whereas the valuation under accounting regulations in the comparable perimeter amounts to 46.20 billion euros. This difference is mainly due to zero valuation under Solvency II regulations of goodwill and intangible assets, as well as insurance and intermediary and reinsurance receivables, which under IFRS 17 accounting regulations are included in the valuation of insurance contracts (as a minor liability) as opposed to Solvency II, which are recognized as an asset. There are also differences in the value of reinsurance recoverable amounts between the two standards.

The total value of the liabilities under Solvency II regulations is 38.78 billion euros, compared to the 37.43 billion euros reflected under accounting regulations, in the comparable perimeter. The main difference between the two sets of regulations arises with respect to technical provisions, mainly on contracts valued by the premium allocation approach (PAA for its acronym in English) under IFRS 17 accounting standards, by the consideration of a contractual service margin (CSM for its acronym in English), which includes the margin of transactions valued by the general building block approach or by the variable fee approach (respectively BBA, VFA for its acronym in English), in the financial discount used and differences in the level of uncertainty and risks hedged in the risk margin. In addition, insurance and intermediary payables and reinsurance payables are included in the valuation of reinsurance contracts held (as a reduction in the value of assets) under IFRS 17 accounting standards, unlike under Solvency II, which are recognized as liabilities.





Figures in billion euros

The total excess of assets over liabilities amounts to 8.55 billion euros under Solvency II (it has increased by 163.93 million euros with respect to the previous year). This excess under Solvency II is 2.5 percent lower than the excess of assets over liabilities obtained by applying the criteria established in the accounting regulations in the comparable perimeter.

Capital management

The MAPFRE Group has an adequate structure and processes in place to manage and monitor its shareholders' equity, with a medium-term capital management plan, maintaining solvency levels within the limits established in the regulations and in the Group's risk appetite.

The table below shows a breakdown of the Group's solvency ratio or SCR coverage ratio:

	December 31, 2023	December 31, 2022(*)	December 31, 2022
Solvency capital requirement (SCR)	4,680.09	4,592.58	4,591.13
Eligible own funds to cover the SCR	9,340.28	8,787.09	9,235.24
Solvency ratio (SCR coverage)	**199.6%**	**191.4%**	**201.2%**

(*) For comparative purposes, information for 2022 is included, valuing the transitional measure of technical provisions at zero.
Figures in million euros

As at December 31, 2023, eligible own funds for SCR coverage totals 9.34 billion euros, being 7.70 billion euros of unrestricted Tier 1 quality, 1.07 billion euros of Tier 2 subordinated debt and 573.02 million euros of Tier 3 quality. Tier 1 own funds includes 1.20 billion euros corresponding to companies included using the deduction and aggregation method.

The Group's solvency ratio amounts to 199.6% in 2023 and measures the ratio between eligible shareholders' equity and the SCR calculated by applying the standard formula for all risks except for the longevity sub-risk in the MAPFRE Vida entity in Spain, which was calculated in accordance with a partial internal model. It shows the Group's high capacity to absorb extraordinary losses arising from an adverse scenario and is within the Risk Appetite established for the Group and approved by its Board of Directors.

The Solvency II Directive allows insurance companies to apply a transitional deduction on technical provisions, subject to the approval of their supervisory authority, a deduction also provided for in the transitional provision of the Spanish regulations transposing the said directive. The MAPFRE Group has been using this transitional measure since 2016, subject to obtaining the relevant authorization, only at the level of certain homogeneous risk groups of profit-sharing savings insurance products in Spain, reducing its amount over 16 years on a straight-line basis.

The DGSFP sent a resolution requiring the application of the limit provided for in section five of the second Transitional Provision of Royal Decree 1060/2015, of November 20, on the regulation, supervision and solvency of insurance and reinsurance companies, given that the financial resources required under Solvency II were lower than those of Solvency I at December 31, 2022. MAPFRE S.A. considers that the resolution does not comply with the law and prevents it from competing on equal terms with other European insurance groups, and therefore filed the corresponding appeal before the Secretary of State for Economy and Business Support, which confirmed the supervisor's criterion. The Company has filed a contentious-administrative appeal before the Audiencia Nacional, to which it has requested the suspension of the resolution as a precautionary measure.

Subsequently, the DGSFP has communicated to MAPFRE Vida the need that, without prejudice to the decision of the contentious-administrative jurisdiction in due course, the information must be presented valuing at zero the application of the transitory measure. Following this criterion, the figures published value transitional measures at zero. The MAPFRE Group has followed this same criterion in the Group's report.

In the event of not applying this limit required in the resolution of the DGSFP, there would be a reduction in Solvency II technical provisions of 537.79 million euros, an increase in eligible own funds of 403.34 million euros and, consequently, an increase in the solvency ratio of 8.6 percentage points (from 199.6% to 208.2%).

A. Activity and results

The accounting data of this section come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by European Union (IFRS-EU).

In the financial year 2023 the Group has applied IFRS-EU 17 Insurance Contracts and IFRS-EU 9 Financial Instruments for the first time. These standards replace IFRS-EU 4 and IAS 39 respectively. The information relating to insurance contracts contained in the accompanying financial statements, as well as in the notes to the financial statements as at 31 December 2022 have been restated for comparative purposes only.

A.1. Activity

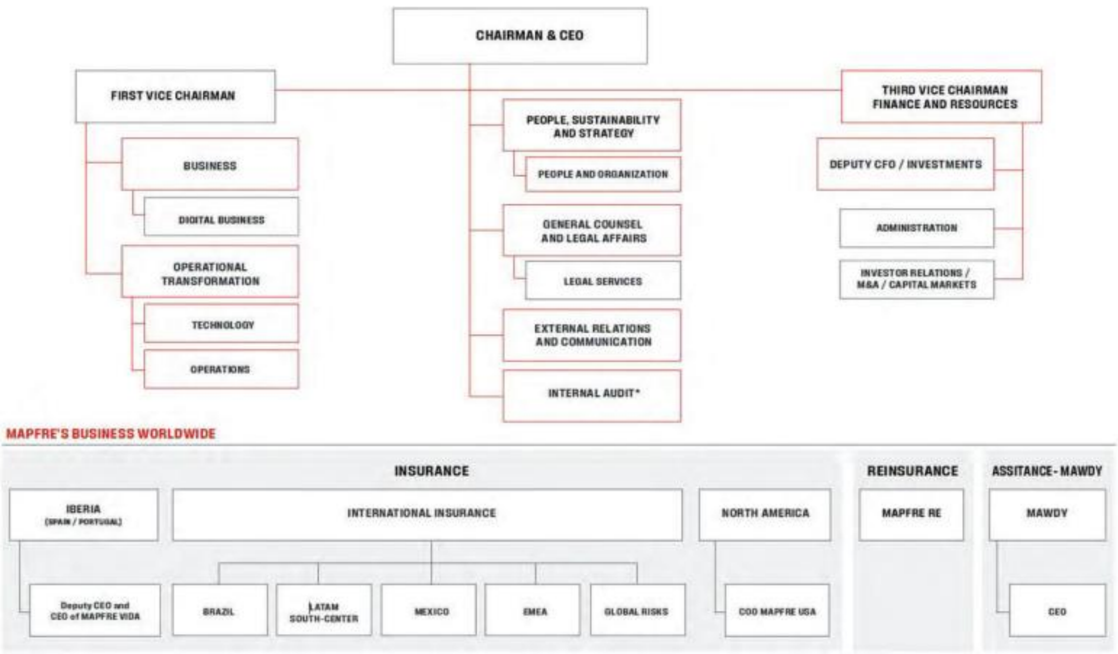
A.1.1. Business name, legal form and activity

MAPFRE S.A. (hereinafter "the Controlling company" or "the company") is a limited liability company whose shares are listed on the stock exchange. It is the parent company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, reinsurance, asset management, real estate investments and services.

MAPFRE S.A. was created in Spain, and its registered office is at Carretera de Pozuelo No. 52 in Majadahonda (Madrid).

Appendix I reflects its holdings in Group, multi-group, and associated companies.

In addition, an organization chart showing the MAPFRE Group's structure is shown below:



Supervision

The General Directorate for Insurance and Pension Funds (hereinafter DGSFP) is responsible for the financial supervision of the MAPFRE Group since the controlling Company is domiciled in Spain.

The DGSFP is located at Paseo de la Castellana, 44, Madrid (Spain), and its website is www.dgsfp.mineco.es.

Additionally, the Group is also under the supervision of the Spanish National Securities and Exchange Commission (the "CNMV") due to the listing of MAPFRE S.A. shares and the issuance of fixed-income securities traded in organized markets, and Collective Investment Institutions and Investment Funds.

The CNMV is located at Edison, 4, 28006 Madrid, its website is www.cnmv.es.

External audit

On February 13, 2024, KPMG Auditores S.L. issued unqualified audit reports on MAPFRE S.A.'s individual and consolidated annual accounts at December 31, 2023. This audit firm is located at Torre de Cristal, Paseo de la Castellana, 259 C, Madrid (Spain).

Holders of qualified Company shares

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L, Single-Member Company (hereinafter, CARTERA MAPFRE) with a 69.7 percent share of the capital as at December 31, 2023. CARTERA MAPFRE has as its exclusive activity the holding of the shares of MAPFRE S.A. and other financial instruments (fixed income securities, investment funds and shares).

In turn, CARTERA MAPFRE is fully controlled by FUNDACIÓN MAPFRE, both of which are domiciled in Spain.

Business lines

MAPFRE S.A. and its subsidiaries (hereinafter the Group or MAPFRE Group) operates in most business lines established in the Solvency II regulations.

Geographical areas

The MAPFRE Group operates in a total of 38 countries on five continents and is chiefly devoted to insurance and reinsurance activities.

During 2023, the Group's business activities are developed through an organizational structure made up of four Business Units (Insurance, Reinsurance, Global Risks and Assistance) and five Geographical Areas: Iberia (Spain and Portugal), Brazil, LATAM South-Centre (Argentina, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela, the Central American Subregion, and the Dominican Republic), North America (United States and Puerto Rico) and EMEA (Europe and the Middle East), as well as Mexico as a strategic country. The Reinsurance and Global Risks Units are integrated into the legal entity MAPFRE RE.

A.1.2. Events with significant impact

Business-related events

The attributable result to the Controlling company as at December 2023 amounts to 677.2 million euros, 20.2 percent more than in the previous year.

MAPFRE Group closes the financial year 2023 with insurance service revenues of 24.78 billion euros (22.72 billion euros in 2022) with an increase of 9.1 percent.

The Group's consolidated revenues reaches 33.39 billion euros, an increase of 9.0 percent, mainly due to the significant increase in business volumes, as well as the improvement in financial revenues.

In 2023 the combined ratio was 96.6 percent (96.5 percent in 2022).

Return on equity (ROE), which represents the relationship between net profit attributable to controlling company (deducting the share of non-controlling interests) and average shareholders' equity, is 8.3 percent (9.2 percent excluding the impact of US goodwill impairment).

The following are among the relevant events for 2023:

- **Acquisitions**

  - Acquisition of 94% of the shares representing the share capital of the Mexican company PROYECTO INSIGNIA, S.A.P.I. DE C.V., which holds the entire share capital of INSIGNIA LIFE, S.A. DE C.V., a life insurance company operating in Mexico. The final closing of the transaction is subject to the approval of the competent authorities.

- **Disposals**

  - Termination of the bancassurance alliance with Bankia - In the process of resolving the bancassurance agreements in 2021, MAPFRE's right to receive, and CAIXABANK's obligation to pay, 120%, instead of the 110% already paid, of the market value of the insurance business covered by these agreements was submitted to arbitration.

    On 28 July 2023, the arbitration decision resolving the arbitration proceedings was reported, upholding MAPFRE's claim and recognizing its right to receive 120% of the market value, entailing CAIXABANK's obligation to pay MAPFRE an amount of 52 million euros, with a net effect on results of 46.5 million euros.

- **Catastrophic events**

  - Earthquake in Turkey/Hurricane Otis - The earthquake in Turkey at the beginning of the year and the hurricane in Mexico in October 2023, known as Otis, have impacted the net results of MAPFRE RE and the local insurance companies with an aggregate amount of 159 million euros.

  - Adverse weather events in Europe - The higher frequency of weather events in Europe, mainly in Iberia, Italy and Germany, has had an additional net impact of 115 million euros on claims incurred in 2022.

- **Other operations**

  - The impact of inflation on insurance and reinsurance operations – which has led to an increase in the cost of claims. The decision has been made to implement efficiencies in the processes and reduce costs, as well as transfer to the insurance price the minimum necessary amount that allows a rate sufficient to cover anticipated costs during the term of the policy.

- Hyperinflationary economies – resulted in the restatement for inflation of the financial statements of the subsidiaries in Venezuela, Argentina and Turkey, with a negative impact on the result for the period of 70.2 million euros.

- Impairment of goodwill in the United States – In September of this year, the Group impaired 75 million euros of goodwill in the United States insurance operations. This had no impact on cash generation, solvency or the Group's ability to pay dividends.

A.2. Underwriting results

The quantitative information relating to the underwriting activity and results in 2023 and 2022, by line of business, is presented below, according to EIOPA's quantitative templates.

Non Life (*)	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Medical expense insurance		Income protection insurance		Workers' compensation insurance		Motor vehicle liability insurance		Other motor insurance		Marine, aviation and transport insurance	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Premiums written												
Gross - Direct Business	1,621.78	1,650.43	168.89	173.19	122.45	107.20	2,836.47	3,129.93	3,021.19	2,648.50	677.46	561.07
Gross - Proportional reinsurance accepted	257.50	29.24	-	(0.00)	0.04	0.08	503.21	248.89	68.88	38.77	158.75	131.44
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(25.82)	(28.76)	(11.52)	(22.79)	(13.38)	(11.68)	(262.03)	(245.19)	(66.28)	(93.56)	(347.16)	(237.39)
Net	**1,853.46**	**1,650.90**	**157.7**	**150.40**	**109.10**	**95.60**	**3,077.66**	**3,133.63**	**3,023.79**	**2,593.71**	**489.05**	**455.13**
Premiums earned												
Gross - Direct Business	1,567.02	1,612.61	174.40	188.56	121.08	105.83	2,749.33	3,071.11	3,041.13	2,758.65	663.18	650.96
Gross - Proportional reinsurance accepted	258.68	16.74	0.00	0.00	0.04	0.09	498.73	298.31	71.62	50.26	154.63	127.66
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(27.08)	(27.68)	(12.05)	(26.12)	(13.42)	(10.95)	(259.26)	(252.63)	(87.74)	(113.81)	(338.04)	(316.70)
Net	**1,798.61**	**1,601.66**	**162.35**	**162.44**	**107.70**	**94.97**	**2,988.81**	**3,116.80**	**3,025.01**	**2,695.11**	**479.78**	**461.92**
Claims incurred												
Gross - Direct Business	1,224.55	1,240.67	51.68	56.87	97.35	61.76	2,093.80	2,129.30	2,207.41	1,963.25	733.56	305.46
Gross - Proportional reinsurance accepted	155.43	6.17	0.00	0,01	0.02	14.96	360.39	217.89	77.48	31.88	102.33	303.38
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(18.81)	(14.42)	(5.01)	(13.92)	(9.58)	(3.84)	(192.12)	(192.14)	(66.59)	(47.89)	(532.16)	(386.77)
Net	1,361.18	1,232.42	46.68	42.96	87.78	80.56	2,262.07	2,155.04	2,218.30	1,947.23	303.72	222.07
Expenses incurred	411.30	399.35	43.59	51.94	35.11	30.70	959.31	1,096.86	1,041.56	951.93	123.51	116.06
Balance – Other technical expenses/income												
Total expenses												

Figures in million euros
(*) Template S.05.01.02

Non Life (*)	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Fire and other damage to property insurance		General liability insurance		Credit and suretyship insurance		Legal expenses insurance		Assistance		Miscellaneous financial loss	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Premiums written												
Gross - Direct Business	7,389.09	6,361.02	503.97	461.18	65.10	76.37	2.84	2.93	82.42	76.17	427.78	448.47
Gross - Proportional reinsurance accepted	1,502.23	1,864.11	93.23	75.31	245.51	93.08	-	-	71.93	86.01	22.31	29.25
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,839.87)	(2,670.02)	(104.38)	(85.36)	(101.12)	(96.01)	-	0.05	(14.68)	(18.00)	(177.67)	(228.71)
Net	**6,051.45**	**5,555.11**	**492.83**	**451.12**	**209.49**	**73.43**	**2.84**	**2.87**	**139.67**	**144.17**	**272.42**	**249.01**
Premiums earned												
Gross - Direct Business	7,042.34	5,980.64	487.46	489.24	61.85	69.83	2.90	2.98	82.17	94.59	420.84	414.23
Gross - Proportional reinsurance accepted	1,444.91	1,817.19	93.97	81.96	224.06	88.22	-	-	70.11	92.06	26.26	27.61
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,783.60)	(2,684.74)	(110.48)	(115.76)	(98.01)	(79.93)	-	(0.05)	(17.22)	(21.44)	(177.32)	(205.23)
Net	**5,703.65**	**5,113.09**	**470.96**	**455.43**	**187.90**	**78.13**	**2.90**	**2.93**	**135.06**	**165.22**	**269.78**	**236.62**
Claims incurred												
Gross - Direct Business	3,570.83	3,459.56	249.38	460.31	34.20	40.40	0.04	2.27	38.28	49.84	238.27	120.98
Gross - Proportional reinsurance accepted	910.37	1,261.09	44.92	11.67	105.09	30.69	-	-	36.84	43.19	8.54	5.50
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(1,770.81)	(1,703.78)	(56.05)	(52.73)	(50.53)	(30.28)	(0.32)	(1.75)	(4.47)	(8.43)	(67.81)	(40.54)
Net	2,710.40	3,016.88	238.25	419.25	88.76	40.81	0.36	0.52	70.65	84.60	179.01	85.94
Expenses incurred	2,088.60	1,769.26	138.58	132.63	50.71	46.15	0.46	0.53	72.02	94.17	66.31	68.48
Balance – Other technical expenses/income												
Total expenses												

Figures in million euros
(*) Template S.05.01.02

Non Life (*)	Line of Business for: accepted non-proportional reinsurance								Total	
	Health		Casualty		Marine, aviation, transport		Property			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Premiums written										
Gross - Direct Business									16,919.44	15,696.46
Gross - Proportional reinsurance accepted									2,923.61	2,596.16
Gross - Non-proportional reinsurance accepted	34.40	35.25	92.53	95.20	28.56	55.18	676.98	586.51	832.46	772.14
Reinsurers' share	(0.40)	(0.39)	(42.64)	(46.21)	(48.39)	(51.74)	(689.36)	(570.56)	(4,744.69)	(4,406.44)
Net	34.00	34.86	49.89	48.99	(19.83)	3.44	(12.38)	15.95	15,930.82	14,658.33
Premiums earned										
Gross - Direct Business									16,413.70	15,439.23
Gross - Proportional reinsurance accepted									2,843.03	2,600.11
Gross - Non-proportional reinsurance accepted	34.55	34.82	94.11	89.51	28.80	46.69	678.20	597.97	835.65	768.99
Reinsurers' share	(0.39)	(0.39)	(41.46)	(49.46)	(50.67)	(43.12)	(653.43)	(566.66)	(4,670.17)	(4,514.66)
Net	**34.16**	**34.43**	**52.65**	**40.05**	**(21.87)**	**3.57**	**24.76**	**31.31**	**15,422.21**	**14,293.67**
Claims incurred										
Gross - Direct Business									10,539.36	9,890.68
Gross - Proportional reinsurance accepted									1,801.41	1,926.43
Gross - Non-proportional reinsurance accepted	16.90	10.35	63.19	47.94	0.18	43.74	511.46	244.99	591.74	347.01
Reinsurers' share	(0.24)	(0.09)	(0.98)	(11.25)	(22.66)	(43.35)	(140.24)	(213.68)	(2,935.79)	(2,757.19)
Net	16.65	10.26	64.17	36.69	(22.48)	0.39	371.22	31.30	9,996.72	9,406.94
Expenses incurred	5.05	4.90	12.76	11.56	3.41	3.46	92.73	65.94	5,145.00	4,843.91
Balance – Other technical expenses/income									15.79	101.65
Total expenses									5,160.79	4,945.56

Figures in million euros
(*) Template S.05.01.02

Life (*)	**Line of Business for: life insurance obligations**								**Life reinsurance obligations**		**Total**	
	Health insurance		**Insurance with profit participation**		**Index-linked and unit-linked insurance**		**Other life insurance**		**Life reinsurance**			
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Premiums written												
Gross	264.22	300.41	785.44	807.28	223.26	581.11	4,480.19	3,163.33	488.64	623.42	6,241.74	5,475.55
Reinsurers' share	(23.42)	(21.79)	(1.34)	(1.48)	(0.03)	(0.01)	(171.56)	(158.43)	(44.65)	(31.07)	(240.99)	(212.77)
Net	240.80	278.62	784.10	805.80	223.23	581.10	4,308.63	3,004.90	443.99	592.35	6,000.75	5,262.78
Premiums earned												
Gross	255.05	296.02	789.08	803.59	224.16	577.26	4,285.31	2,957.86	919.77	492.72	6,473.37	5,127.45
Reinsurers' share	(26.54)	(19.53)	(1.32)	(1.46)	(0.02)	2.53	(165.88)	(159.48)	(43.83)	(31.59)	(237.60)	(209.54)
Net	**228.51**	**276.49**	**787.76**	**802.13**	**224.13**	**579.79**	**4,119.42**	**2,798.38**	**875.95**	**461.13**	6,235.77	4,917.91
Claims incurred												
Gross	125.71	182.23	1,233.83	968.64	295.36	304.51	1,587.14	1,525.43	816.11	427.44	4,058.14	3,408.25
Reinsurers' share	(2.82)	(7.19)	1.39	(0.96)	(0.12)	(1.06)	(81.98)	(86.05)	(15.98)	(21.02)	(99.53)	(116.28)
Net	122.89	175.04	1,235.21	967.68	295.23	303.45	1,505.16	1,439.38	800.12	406.41	3,958.61	3,291.96
Expenses incurred	125.46	167.64	247.74	370.81	43.51	81.97	1,472.45	1,701.40	129.48	122.28	2,018.64	2,444.09
Balance – Other technical expenses/income											7.72	30.92
Total expenses											2,026.36	2,475.01
Total amount of surrenders												

Figures in million euros
Template S.05.01.02

The preceding tables only show the business lines operated by the Group; the business lines in which it does not operate have been eliminated. There were no significant changes in the Group's key lines of business.

The MAPFRE Group closes 2023 with consolidated net earned premiums of 21.66 billion euros (19.21 billion euros in 2022), an increase of 12.7 percent, due to the favorable evolution of the issuing of main business lines.

According to the classification of the business lines established by Solvency II, these net allocated premiums are distributed between Non-Life with 15.42 billion euros (14.29 billion euros in 2022) and Life with 6.24 billion euros (4.92 billion euros in 2022).

The weight of the Non-Life insurance line represents 71.2 percent of the Group's total net allocated premiums (74.4 percent in 2022), compared to 28.8 percent for the Life business segment (25.6 percent in 2022).

"Fire and other damage to property insurance" is the Group's most significant line, with 5.70 billion euros in net earned premiums, which represents 37.0 percent of Non-Life premiums and 26.3 percent of total net earned premiums. It is followed by "Other motor insurance" with 3.03 billion euros of net earned premiums or 19.6 percent of the Group's Non-Life net earned premiums, and 14.0 percent of total Group net earned premiums.

The quantitative information relating to the underwriting activity and results in 2023 and 2022, by geographical area, is presented below. The information corresponds to Spain with other five top countries according to the origin of the gross premiums earned for Life and Non-Life, according to EIOPA's quantitative templates:

Non Life business (*)	**SPAIN (Home Country)**		**BRAZIL BR**		**UNITED STATES OF AMERICA US**		**MEXICO MX**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Premiums written								
Gross - Direct Business	5,697.19	5,294.95	2,084.58	2,793.91	1,327.58	1,825.16	375.02	644.61
Gross - Proportional reinsurance accepted	1,274.21	1,140.94	591.03	552.71	216.40	187.88	349.23	256.70
Gross - Non-proportional reinsurance accepted	34.45	26.18	16.12	11.51	264.86	213.04	86.93	31.06
Reinsurers' share	(2,037.14)	(1,854.37)	(1,018.83)	(1,278.03)	(519.53)	(654.22)	16.69	(442.26)
Net	**4,968.72**	**4,607.71**	**1,672.90**	**2,080.09**	**1,289.31**	**1,571.86**	**827.87**	**490.11**
Premiums earned								
Gross - Direct Business	5,519.66	5,230.76	2,025.83	2,483.50	1,268.03	1,765.77	373.29	863.75
Gross - Proportional reinsurance accepted	1,230.63	1,105.69	567.67	497.68	209.01	193.24	340.49	251.43
Gross - Non-proportional reinsurance accepted	34.37	26.19	16.60	11.33	262.73	213.66	87.24	30.56
Reinsurers' share	(1,944.51)	(1,822.74)	(1,014.88)	(1,144.64)	(499.44)	(648.17)	(260.03)	(645.25)
Net	**4,840.14**	**4,539.90**	**1,595.23**	**1,847.87**	**1,240.33**	**1,524.49**	**540.99**	**500.49**
Claims **incurred**								
Gross - Direct Business	3,892.09	3,552.65	793.90	1,445.18	796.78	1,095.68	273.90	369.61
Gross - Proportional reinsurance accepted	864.83	699.80	228.71	363.01	156.34	134.07	223.09	76.39
Gross - Non-proportional reinsurance accepted	21.27	7.63	8.65	13.26	77.56	100.19	58.37	23.78
Reinsurers' share	(1,307.06)	(1,161.12)	(398.59)	(818.71)	(194.73)	(251.36)	10.79	(192.45)
Net	**3,471.14**	**3,098.95**	**632.67**	**1,002.74**	**835.94**	**1,078.58**	**566.16**	**277.32**
Expenses incurred	1,551.59	1,502.77	592.35	679.67	428.92	571.99	131.07	168.20
Other expenses	-	-	-	-	-	-	-	-
Total expenses	**1,551.59**	**1,502.77**	**592.35**	**679.67**	**428.92**	**571.99**	**131.07**	**168.20**

Figures in million euros
(*) Template S.05.02.04

Non Life business (*)	GERMANY		ITALY		Total Top 5 and home country	
	DE		IT			
	2023	2022	2023	2022	2023	2022
Premiums written						
Gross - Direct Business	675.71	375.02	229.52	340.05	10,389.60	11,273.70
Gross - Proportional reinsurance accepted	1.37	300.48	31.37	-	2,463.61	2,438.71
Gross - Non-proportional reinsurance accepted	-	71.27	-	-	402.37	353.06
Reinsurers' share	(368.62)	11.97	(39.26)	(62.59)	(3,966.70)	(4,279.49)
Net	**308.46**	**758.74**	**221.63**	**277.47**	**9,288.89**	**9,785.98**
Premiums earned						
Gross - Direct Business	656.33	373.29	318.80	334.54	10,161.94	11,051.60
Gross - Proportional reinsurance accepted	1.37	295.69	29.70	-	2,378.87	2,343.74
Gross - Non-proportional reinsurance accepted	-	71.12	-	-	400.95	352.86
Reinsurers' share	(352.82)	(263.62)	(60.87)	(60.32)	(4,132.55)	(4,584.75)
Net	**304.87**	**476.48**	**287.64**	**274.22**	**8,809.20**	**9,163.45**
Claims incurred						
Gross - Direct Business	781.14	273.90	247.25	242.69	6,785.07	6,979.70
Gross - Proportional reinsurance accepted	0.06	187.71	20.67	-	1,493.70	1,460.98
Gross - Non-proportional reinsurance accepted	-	71.33	-	-	165.85	216.19
Reinsurers' share	(589.10)	27.96	(44.63)	(14.10)	(2,523.32)	(2,409.79)
Net	**192.10**	**560.91**	**223.29**	**228.58**	**5,921.31**	**6,247.08**
Expenses incurred	105.06	117.19	22.34	53.48	2,831.33	3,093.30
Other expenses	-	-	-	-	-	-
Total expenses	**105.06**	**117.19**	**22.34**	**53.48**	**2,831.33**	**3,093.30**

Figures in million euros
(*) Template S.05.02.04

Life business (*)	SPAIN (Home Country)		BRAZIL BR		SWITZERLAND CH		FRANCE FR	
	2023	2022	2023	2022	2023	2022	2023	2022
Premiums written								
Gross	2,853.60	2,100.17	924.86	1,256.48	19.94	124.29	206.88	253.71
Reinsurers' share	(28.78)	(33.11)	(7.09)	(10.46)	(0.01)	(0.01)	(1.58)	(2.17)
Net	**2,824.82**	**2,067.06**	**917.77**	**1,246.02**	**19.93**	**124.29**	**205.30**	**251.53**
Premiums earned								
Gross	2,853.79	2,091.56	818.51	1,089.74	449.92	0.91	199.31	255.21
Reinsurers' share	(29.39)	(33.41)	(7.33)	(10.67)	(0.01)	(0.01)	(1.50)	(2.17)
Net	**2,824.40**	**2,058.15**	**811.18**	**1,079.08**	**449.91**	**0.91**	**197.80**	**253.04**
Claims incurred								
Gross	1,799.33	1,687.94	250.53	334.33	460.77	8.65	166.46	230.16
Reinsurers' share	(19.23)	(22.03)	(5.62)	(7.89)	-	-	(0.26)	(4.09)
Net	**1,780.10**	**1,665.91**	**244.91**	**326.43**	**460.77**	**8.65**	**166.20**	**226.07**
Expenses incurred	721.57	902.38	393.66	535.85	2.10	2.19	53.93	52.84
Balance – other technical expenses/income	-	-	-	-	-	-	-	-
Total expenses	**721.57**	**902.38**	**393.66**	**535.85**	**2.10**	**2.19**	**53.93**	**52.84**
Total amount of surrenders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Figures in million euros
(*) Template S.05.02.04

Life business (*)	**MEXICO**		**PORTUGAL**		**Total Top 5 and home country**	
	ME		**PT**			
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Premiums written						
Gross	189.37	233.60	161.56	143.96	4,356.21	4,112.21
Reinsurers' share	(1.09)	(1.79)	(5.95)	(4.49)	(44.50)	(52.03)
Net	**188.28**	**231.81**	**155.60**	**139.47**	**4,311.71**	**4,060.18**
Premiums earned						
Gross	188.68	230.84	160.23	144.01	4,670.43	3,812.29
Reinsurers' share	(1.09)	(1.79)	(5.55)	(4.42)	(44.87)	(52.46)
Net	**187.59**	**229.06**	**154.68**	**139.59**	**4,625.56**	**3,759.83**
Claims incurred						
Gross	105.33	171.38	280.33	148.40	3,062.76	2,580.86
Reinsurers' share	(1.65)	(1.12)	(2.29)	(1.69)	(29.05)	(36.83)
Net	**103.68**	**170.26**	**278.04**	**146.71**	**3,033.71**	**2,544.03**
Expenses incurred	93.70	103.54	35.87	36.46	1,300.83	1,633.25
Balance – other technical expenses/income	-	-	-	-	-	-
Total expenses	**93.70**	**103.54**	**35.87**	**36.46**	**1,300.83**	**1,633.25**
Total amount of surrenders	**-**	**-**	**-**	**-**	**-**	**-**

Figures in million euros
(*) Template S.05.02.04

In 2023, the ranking of the main countries in terms of activity and underwriting results in the case of the Non-Life business is composed of the same countries as the previous year. In the case of the Life business, Switzerland, due to its evolution in its business, is placed in third position, ahead of France.

A.3. Performance of investments

A.3.1. Information on income and expenses arising from investments

The following is a breakdown of quantitative information on investment income and expenses:

Financial income	2023	2022
REVENUES FROM INVESTMENTS		
Real estate investments	37.8	51.3
Revenue from Financial investments at amortized cost	226.0	184.0
Revenue from Financial investments at fair value through OCI	1,018.1	617.4
Revenue from Financial investments at fair value through profit & loss	387.0	196.3
Other financial income	274.7	269.9
TOTAL REVENUES FROM INVESTMENTS	1,943.6	1,318.9
REALIZED AND UNREALIZED GAINS		
Net realized gains		
Real estate investments	60.1	101.3
Financial investments at fair value through OCI	50.9	103.8
Financial investments at fair value through profit & loss	168.7	69.9
Other	103.2	13.1
Unrealized gains		
Increase in fair value through P&L	779.4	(33.4)
Other	19.2	6.2
TOTAL GAINS	**1,182.2**	**260.9**
OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS		
Positive foreign exchange differences	1,485.9	1,736.2
Other	104.7	41.7
TOTAL OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS	**1,590.6**	**1,777.9**
TOTAL REVENUE FROM INVESTMENTS FROM THE INSURANCE BUSINESS	**4,716.4**	**3,357.7**
FINANCIAL INCOME FROM OTHER ACTIVITIES	**97.4**	**101.5**
TOTAL INCOMES FROM INVESTMENTS	**4,813.8**	**3,459.2**

Figures in million euros

Financial expenses	2023	2022
EXPENSES FROM INVESTMENTS		
Real estate investments	24.0	59.8
Expenses from Financial investments at amortized cost	9.2	10.6
Expenses from Financial investments at fair value through OCI	228.8	213.2
Expenses from Financial investments at fair value through profit & loss	31.3	119.6
Other financial expenses	154.4	149.3
TOTAL EXPENSES FROM INVESTMENTS	**447.7**	**552.5**
REALIZED AND UNREALIZED LOSSES		
Net realized losses		
Real estate investments	2.6	6.3
Financial investments at fair value through OCI	95.8	93.4
Financial investments at fair value through profit & loss	75.6	193.4
Other	11.1	3.8
Unrealized losses		
Decrease in fair value portfolio through profit and losses	138.8	293.6
Other	4.9	4.2
TOTAL LOSSES	**328.8**	**594.7**
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
Negative foreign exchange differences	1,467.0	1,676.8
Other	166.7	28.8
TOTAL OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS	**1,633.7**	**1,705.6**

TOTAL EXPENSES FROM INVESTMENTS FROM THE INSURANCE BUSINESS	**2,410.2**	**2,852.8**
FINANCIAL EXPENSES FROM OTHER ACTIVITIES	**143.1**	**140.8**
TOTAL EXPENSES FROM INVESTMENTS	**2,553.3**	**2,993.6**

Figures in million euros

	2023	2022
TOTAL REVENUE FROM INVESTMENTS FROM THE INSURANCE BUSINESS	4,716.4	3,357.7
TOTAL EXPENSES FROM INVESTMENTS FROM THE INSURANCE BUSINESS	2,410.2	2,852.8
RESULT FROM INVESTMENTS FROM THE INSURANCE BUSINESS	**2,306.2**	**504.9**
TOTAL REVENUE FROM OTHER ACTIVITIES	97.4	101.5
TOTAL EXPENSES FROM OTHER ACTIVITIES	143.1	140.8
TOTAL FINANCIAL RESULT FROM OTHER ACTIVITIES	**(45.7)**	**(39.3)**
TOTAL RESULT FROM INVESTMENTS	**2,260.5**	**465.6**

Figures in million euros

The improvement in the financial result of investments is mainly due to strong rises in equity markets and a decline in interest rate curves.

Net income from fixed assets and the investments total 2.26 billion euros (465.6 million euros in 2022). Of this income, 197.8 million euros are from net realized gains (-8.8 million euros in 2022). It should be noted that the variations in financial investments are produced by the business management process itself without any significant change in the management of the business.

With regard to portfolio diversification, the burden of investment in public and corporate debt varies throughout the year, from 47.8 percent and 17.9 percent in 2022 to 52.3 percent and 19.7 percent in 2023, respectively. The exposure to equities, mutual funds and other collective investment organizations increases from 10.2 percent to 14.3 percent.

A.3.2. Information regarding fair value gains or losses recognized under equity

There follows a breakdown of investment gains and losses by asset class recognized directly in equity for the last two fiscal years, as stated on the financial statements:

Investments	Net Gains recognized in equity		Net Losses recognized in equity	
	2023	2022	2023	2022
Financial investments	**680.3**	**-**	**-**	**(3,185.4)**
Fixed income	581.6	-	-	(2,795.2)
Equities	98.7	-	-	(390.2)
Insurance and reinsurance contracts	**68.0**	**2,249.7**	**(320.1)**	**-**
Other adjustments	**9.8**	**20.1**	**-**	**-**
TOTAL	**758.1**	**2,269.8**	**(320.1)**	**(3,185.4)**

Figures in million euros

The above table reflects the effect on net equity of the positive performance of the fixed financial markets in 2023, as a consequence of the increase in interest rates.

A.3.3. Information about asset securitization

The MAPFRE Group does not own any asset securitizations at significant amounts.

A.4. Result from other activities

A.4.1 Other revenues and expenses

During the last two years, the MAPFRE Group has incurred the following income and operating expenses from other activities:

Other activities	2023	2022
Operating revenue	606.8	527.2
Operating expenses	698.0	600.5

Figures in million euros

These operating incomes and expenses come mainly from the MAPFRE Group's business in investment activities, in MAPFRE ASISTENCIA subsidiaries whose social purpose is the provision of services, and other activities carried out in Spain, Argentina, Brazil and Mexico, mainly burial services and other service companies.

A.4.2 Leasing contracts

Finance leases

The MAPFRE Group does not have any significant finance leases.

Operational leases

The Group is involved as both a lessor and a lessee in the operational leasing of real estate and other items of property, plant, and equipment.

In relation to the leasing contracts in which the Group is the lessee, the EU-IFRS 16 “Leases” Standard is applied since its entry in force on January 1, 2019. These contracts have an average duration between 5 and 18 years. Total payments for the period amount to 63.3 million euros (61.7 million euros in 2022).

With regard to the leasing contracts in which the Group is the lessor, these leases have an average duration of 7.4 years, with no renewal clauses specified in the contracts. The net book value from the operating lease contracts as lessor are 584.2 and 599.5 million euros at the end of 2023 and 2022.

A.5. Any other information

There is no other significant information regarding the Group's activity and results not included in the previous sections.

Intra-group operations

Below is some quantitative information regarding significant intra-group operations, which have been carried out under market conditions and that have not had an effect because they have been eliminated from the consolidation process:

Revenue/Expenses	2023	2022
Internal dividends	1,699.8	1,820.4
Services provided/received	557.6	614.8
Returns/costs of real estate investments	24.7	25.3
Returns/costs of financial investments	15.8	19.5
Insurance activities		
Insurance service incomes	3,476.3	3,162.6
Benefits	2,012.0	1,693.1
Acquisition costs	583.7	561.1
Other insurance income and expenses	171.0	143.5

Figures in million euros

The amounts indicated under the *Insurance activities* are from reinsurance operations carried out between companies of the Group.

Below is some quantitative information regarding the main intra-group balances eliminated:

Account balances	2023	2022
Insurance activities		
Reinsurance contract assets	3,602.4	3,283.6
Insurance contract liabilities	3,673.7	3,349.3

Figures in million euros

B. Governance system

B.1. General information on the system of governance

The structure, composition and functions to be carried out by the governing bodies of the MAPFRE Group are defined in the Institutional, Business and Organizational Principles and in the internal regulations on the boards of directors of MAPFRE subsidiaries, approved by the Board of Directors of MAPFRE S.A., along with its Corporate Bylaws and the Regulations of the Board of Directors.

The governing bodies of MAPFRE S.A. that are presented in detail below in this same section, i) ensure the Group's appropriate strategic commercial and operational management, ii) provide an appropriate response to any issues which might arise throughout its different organizational levels and business and corporate environment in a timely manner, and iii) are considered appropriate with respect to the nature, volume and complexity of the risks inherent to its activity.

The policies derived from the Solvency II regulations are reviewed on an annual basis, although modifications to them or to other internal regulations may be approved at any time, when deemed appropriate. Moreover, in accordance with the provisions of the Regulations of the Board of Directors of MAPFRE S.A., it undertakes an annual assessment of the quality of its work, and the operation of its Committees and Steering Committee. Where appropriate, it proposes an action plan to correct any deficiencies detected.

B.1.1 Governance system

MAPFRE S.A. has the following governing bodies, whose main functions are as follows:

- **Annual General Meeting**: the most senior governing body, in that its decisions bind all shareholders. Both ordinary and extraordinary Annual General Meetings are called by the Board of Directors.

- **Board of Directors**: governing body that directs, manages, and represents the Company and its subsidiaries, and has full powers of representation, regulation, and management. It is MAPFRE Group's topmost decision-making and supervisory body and carries out the overall supervision of its subsidiaries. MAPFRE S.A.'s Board of Directors includes a Steering Committee and three delegate committees (Audit and Compliance Committee, Appointments and Remuneration Committee, and Risk and Sustainability Committee), which establishes their roles as well as that of the Executive Committee.

  MAPFRE S.A.'s Board of Directors is also responsible for establishing and overseeing the appropriate communication mechanisms as well as relationships with shareholders and investors.

- **Steering Committee**: the Board of Directors' delegate body with responsibility for coordinating and permanently supervising the management of the Controlling Company and its subsidiaries in strategic and operational aspects, so as to make the necessary decisions for its correct functioning. It has general decision-making capacity and has been expressly delegated all the powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the Corporate Bylaws or in the Regulations of the Board of Directors of MAPFRE S.A.

- **Audit and Compliance Committee**: the Board of Directors' delegate body with functions including informing the Annual General Meeting on matters within its competence, supervising the suitability and efficiency of its Internal Control, internal audit procedures, and risk management systems, discuss significant weaknesses in the Internal Control System with the account auditors, supervise preparation processes, and present mandatory financial and non-financial information. It is also in charge of overseeing that the MAPFRE Group correctly applies internal and external good governance codes.

- **Risk and Sustainability Committee**: this is the Board of Directors' delegate body in charge of supporting and advising that body on the definition and evaluation of risk management policies, in determining propensity to risk and risk strategies, as well as in the definition and supervision of the corporate sustainability policy and the sustainability strategy.

- **Appointments and Remuneration Committee**: the delegate body of the Board of Directors for the coordinated development of appointment and remuneration policy regarding the Board Directors and Senior Management of the MAPFRE Group. Among its functions are evaluating the skills, knowledge and experience required on the Board of Directors (defining the necessary functions and skills in the candidates who must fill each vacancy), establishing a representation target for the least represented gender on the Board of Directors, and developing guidance on how to reach that target.

- **Executive Committee:** reports to the Steering Committee on the development and execution of the Committee's decisions, prepares proposals for decisions and plans for approval, and adopts ordinary management decisions within its scope of responsibility at any given time for a coordinated and synergistic management of the MAPFRE Group's day-to-day operations.

The Company's organizational chart and structure as on December 31, 2023 is set out below:

B.1.2. Key functions

In order to ensure that the Parent Company has an adequate structure, it has policies that regulate the key functions (Actuarial, Internal Audit, Compliance and Risk Management) and ensure that these functions follow the requirements established by the regulator and are faithful to the lines of governance established by the MAPFRE Group. The Board of Directors of MAPFRE S.A. approved the Actuarial, Compliance, and Risk Management Policies at its meeting held on February 11, 2014; ant the Internal Audit Policy was approved at its meeting held on December 17, 2015. These policies are reviewed annually.

The key functions act with operational independence, which means that when performing their responsibilities, they are free from any undue or inappropriate influence, control, misuse or restrictions. They have the resources that are necessary to correctly perform the functions assigned to them under their respective policies.

Those responsible for the key functions shall report directly to the Board of Directors, or through the corresponding delegated committee, and to the Group's Chairman and CEO. The information and advice to the Board of Directors by the key functions is extended in the sections relating to each of them. The names of the persons responsible for the key functions have been reported to the General Directorate for Insurance and Pension Funds.

B.1.3. Relevant resolutions adopted by the Annual General Meeting and the Board of Directors regarding the governance system

In the 2023, no relevant agreements have been adopted that significantly affect the Governance system.

B.1.4. Directors' remuneration

Remuneration paid to the Group's management and employees is determined in accordance with what is set forth in the regulations in force and the Group's Compensation Policy effective 2023 which was approved by the Board of Directors on December 1, 2015 and is reviewed annually.

This policy seeks to establish adequate remuneration in accordance with the role or position of work and its performance, as well as to act as a motivating and satisfying element to achieve the objectives set and to comply with the Group's strategy, while promoting adequate and effective risk management (discouraging taking risks that exceed tolerance limits, as well as conflicts of interest). The general principles are:

- It is based on the job position and includes measures to avoid any conflicts of interest that may arise.
- It takes into account merit, technical knowledge, professional skills and performance.
- Non-discrimination on grounds of sex, race or ideology, and equal pay for jobs of equal value.
- Transparency: it is understood by all stakeholders.
- It has a flexible structure and can be adapted to different groups and market circumstances.
- Adequate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- It is aligned with the Group's strategy as well as its risk profiles, objectives, risk-management practices, and interests. In this regard, the risks to be considered by the Entity will include long-term sustainability risks (environmental, social and governance).
- It is competitive with respect to the market.

The remuneration of staff under this policy consists of five elements: fixed remuneration, variable remuneration/incentives, recognition programs, social benefits and allowances.

On the other hand, the Annual General Meeting held on March 10, 2023 approved the Board Members' Compensation Policy for 2023-2025, in force in 2023 and applicable to the directors of MAPFRE S.A., whose principles and general basis are as follows:

- Priority of the creation of value and profitability in the medium- and long-term over short-term results.
- Reasonable proportionality with the economic situation of the Company and with market standards of comparable companies.

- Alignment with the sales and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the compensation system for executive directors with that of the Company's executives as a whole.
- Non-discrimination on the basis of sex, race or ideology, and equal pay for positions of equal value.

Based on these principles, the remuneration system for directors, in their status as such, is defined by the following characteristics:

- It is transparent in terms of the board directors' remuneration information.
- It provides an incentive to reward dedication, qualifications and responsibility, without constituting an obstacle to the duty of loyalty.
- It consists of a fixed amount for membership of the Board of Directors and, where applicable, of the Steering Committee and Delegate Committees, which may be higher for people with positions on the Board or who chair the Delegate Committees. This remuneration may be complemented with non-monetary compensation such as life insurance in the event of death, health insurance, bonuses on products marketed by MAPFRE Group companies and others in line with those established in general for the Company's employees.
- It does not include variable components or those indexed to share value.
- Board directors are reimbursed for traveling expenses, commuting, and other costs incurred to attend meetings of the Group companies or to carry out their functions.

Directors who perform executive functions are excluded from the directors' compensation system in their capacity as such and are entitled to receive compensation only for the performance of such executive functions. The remuneration system for the board directors who perform executive functions has the following features and measures to ensure consistency with the strategy, interests and long-term sustainability of the Company and its Group, and with the remuneration conditions of executives and employees, in general, and to reduce exposure to excessive risks:

- Balanced relationship between fixed and variable components of compensation and long-term performance orientation.
- Variable remuneration linked to economic-financial objectives, shareholder value creation and sustainability, in line with MAPFRE's Strategic Plan.
- Medium and long-term variable compensation through multi-year incentive plans, based on long-term results, and partially instrumented through the delivery of MAPFRE S.A. shares subject to a retention period.

- Variable compensation with partial deferral and possibility of reduction (malus clause) or total or partial refund (claw back clause).

The executive directors, in their capacity as members of the Group's management team, have the right to the following social benefits and provisions generally established for the Company's senior management: i) defined-contribution pension commitments to cover contingencies in the event of retirement, permanent disability or death, commitments externalized through life insurance (the terms of contribution and vesting of the economic rights in their favor are detailed in their contracts); ii) specific health insurance and medical check-up; iii) death insurance; iv) supplementary life insurance; v) company vehicle; and vi) scholarship program for children. Additionally, the executive directors, like the rest of the employees of MAPFRE S.A., are beneficiaries of the MAPFRE employee pension scheme, a savings insurance and a mixed savings insurance and social benefits and other benefits, whose main characteristics are included in the Collective Agreement of MAPFRE Grupo Asegurador.

B.1.5 Additional information

Significant operations with shareholders, individuals with significant influence, or Board Members

The following is a breakdown of significant operations carried out in 2023 between the Company or Group companies, and the Company's significant shareholders:

Significant shareholder	Company	Nature of the relationship	Item	Amount (thousands of euros)
CARTERA MAPFRE, S.L.U.	MAPFRE S.A.	Contractual	Extension of the line of credit granted by CARTERA MAPFRE, S.L.U. to MAPFRE, S.A.	400,000

The Company's directors did not carry out any operations with the Company itself during the fiscal year, nor with any other Group company, that was outside the ordinary business of the companies or outside of normal market conditions.

B.2. Competence and honourability requirements

MAPFRE Group has a Policy of Competence and Honorability, reviewed annually and approved by the Board of Directors on November 3, 2015, which sets forth the applicable requirements of Key Personnel[1] in accordance with the following criteria:

- They should have adequate qualifications, knowledge and experience to ensure that the Group is managed and supervised in a professional manner.
- The expertise and experience will include academically acquired knowledge and the experience obtained in carrying out their duties in similar companies in their trajectory, and the respective individual responsibilities assigned.

The MAPFRE Group's Board members and Directors must have:

- Collectively: appropriate qualification, experience and knowledge at least on Insurance and Financial Markets, Business Strategies and Models, Governance System, Financial and Actuarial Analysis, and Regulatory Framework.

[1] Relevant person: The directors, company senior management who report directly to its governing body, executive committees or managing directors, and those responsible for key functions.

- Individually: training and experience appropriate to the professional profile, specifically in the insurance and financial services area, with practical experience acquired from prior positions held during a sufficient period of time.

In addition, Key Personnel must have a proven standard of personal, professional, and commercial integrity based on trustworthy information concerning their personal behavior, professional conduct and reputation, covering any criminal, financial, and supervisory aspects considered pertinent for these purposes.

In the event of outsourcing a key role, all necessary measures shall be taken to ensure that the personnel responsible performing the outsourced function comply with the applicable competence and honorability requirements.

Procedure for designation

People who have been designated to hold Key Personnel positions shall underwrite a prior, truthful and complete declaration of their personal, family, professional or business circumstances.

The above statement must be made in the MAPFRE Group's model forms established for this purpose.

While carrying out the role, they must maintain their declarations continually updated, and must communicate any relevant changes in their situations, and participate in periodic updates when required to do so by the MAPFRE Group's governing body, including the reevaluation of any competence and honorability requirements.

B.3. Risk Management System, including own risk and solvency self-assessment

B.3.1 Governance framework

The responsibilities of the Risk Management System are integrated into the Group's organizational structure, in accordance with the three lines of defense model described in section B.4.1 of this report, so that all organizational personnel are assigned responsibilities for compliance with control objectives.

the Board of Directors of MAPFRE S.A. is ultimately responsible for guaranteeing its efficiency, establishing the risk profile and tolerance thresholds, and approving the main risk management policies and strategies.

To perform its functions regarding the Risk Management System, the Board of Directors of MAPFRE S.A. has the following delegated bodies:

- The Risk and Sustainability Committee which supports and advises in the definition and evaluation of risk management policies, the determination of risk propensity and risk strategy, as well as in the definition and supervision of the corporate sustainability policy and the sustainability strategy.
- The Audit and Compliance Committee in charge of supervising the effectiveness of the Group's internal control, internal audit, and risk-management system.

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

- The Security, Crisis and Resilience Committee ensures that the Group's objectives and business needs are achieved through correct security risk management.
- The Security Committee monitors exposure to insurance and reinsurance counterparties.

- The Investment Risk Committee to monitor and control the main exposures in assets and investment instruments, ensuring respect for the principles established in the Investment Policy.
- The Sustainability Operating Committee, which proposes the sustainability strategy, promotes the progress of the sustainability plan and, among other sustainability issues, monitors the risks and opportunities associated with sustainability.

The Corporate Risk Office sets guidelines for risk management that are assumed by the governing bodies of the individual companies with the necessary adaptations. Its functions include the coordination of the strategies, processes and procedures that are necessary to continually identify, measure, monitor, manage and report all the risks to which the Group and its subsidiaries and investee companies are exposed, or may be exposed, as well as their interdependencies.

The Group Chief Risk Officer reports to MAPFRE S.A.'s Board of Directors through the Risk and Sustainability Committee and the Group's Chairman and CEO.

The performance of the Corporate Risk Office is supervised by the Third Vice Chairman and Chief Financial Officer (CFO) by delegation of the Board of Directors of MAPFRE S.A. and its delegate committees. The companies' Risk Managers maintain a double dependence: hierarchically with their hierarchical superior at the company and, functionally, with the Corporate Risk Office.

B.3.2 Risk management objectives, policies, and processes

The main objectives of the Risk Management System are the following:

- To promote a solid culture and an effective system of risk management.
- To ensure that risk analysis is part of the decision-making process.
- To preserve the Group's financial health and solvency, contributing to its positioning as a trusted global insurance company.

The Risk Management System is based on the integrated management of every business process, and on the adaptation of risk levels to the established strategic objectives.

To ensure effective risk management, the Group has developed a set of risk management policies, in line with Solvency II requirements. One of the policies is the Risk Management Policy, which serves as the framework for risk management, and, in turn, for the development of policies regarding specific risks. Each policy aims to:

- Set down general guidelines, basic principles and a general action framework by type of risk concerned, ensuring coherent application within the Group.
- Assign responsibilities and define the strategies, processes and reporting procedures required to identify, measure, monitor, manage and report the risks included within their scope.
- Define the reporting guidelines and the communication duties of the area responsible for risk.

In the MAPFRE Group´s Risk Appetite Policy, approved by MAPFRE S.A. Board of Directors, it is established the level of risk the Group is willing to assume in order to achieve its business objectives without significant deviations, even in adverse situations. This level, articulated in its limits and sub-limits by type of risk, makes up the MAPFRE Group's risk appetite and is established in the Risk Appetite Policy and in the specific risk policies, which detail the risk assessment process established, as well as the metrics set for this purpose.

The MAPFRE Group's risk management objective is to maintain an amount of eligible own funds at consolidated level that represents a target solvency ratio of 200% of the Solvency II Solvency Capital Requirement, with a tolerance of 25 percentage points. A secondary risk management objective is to maintain a level of economic capital at the consolidated level to meet its obligations in line with an ‘A’ rating or higher, or its equivalent.

To ensure compliance with said limits capital is generally established as an estimate based on budget forecasts of the following year, and it is regularly reviewed throughout the year according to the development of risks.

For the metrics that quantify the MAPFRE Group's aggregate risks, tolerance levels are established and risk exposure is monitored through a measurement scale based on the distance of the risk level from its maximum limit: i) green zone: risk that can be assumed and maintained without restrictions; ii) yellow zone: risk that has reached a level of exposure sufficient to cause large potential losses and requires monitoring and control measures; and iii) red zone: risk that exceeds the maximum acceptable tolerance for the Group and requires immediate control and mitigation measures to bring it back below that limit.

The main risk indicators and tolerance levels set out in the risk policies applicable to the Group are as follows:

- Solvency ratio (Own Funds / Solvency Capital Requirement), an indicator that measures the coverage ratio of the Solvency Capital Requirement in accordance with the Solvency II Regulation. The following zones are established for the Group:

  Green Zone: [175 percent – 225 percent] / Yellow zone: [130 percent – 175 percent] or >225 percent / Red zone: <130 percent

- Counterparty risk (Counterparty exposure Business Group / Equity), indicators to ensure that the levels of exposure of the Group's entities to third parties respect the credit risk levels set. The zones established are:

  - Exposure to counterparties (without deposits) with a rating greater than or equal to ‘BBB’ (credit quality 3)

    Green zone: ≤15 percent / Yellow zone: [15 percent – 20 percent] / Red zone: >20 percent

  - Exposure to counterparties (without deposits) with a rating below ‘BBB’ (credit quality 3)

    Green zone: ≤5 percent / Yellow zone: [5 percent – 10 percent] / Red zone: >10 percent

- Financial leverage (Subordinated Liabilities + Bond Issues and other negotiable securities + Debt with credit institutions / Equity + Subordinated Liabilities + Bond Issues and other negotiable securities + Debt with credit institutions), financial ratio used by the Group's entities with financial debt to measure their level of indebtedness. The zones established are:

  Green zone: ≤25 percent / Yellow zone: [25 percent – 35 percent] / Red zone: >35 percent

- Coverage of financial interest payments (EBITDA / Interest payments), indicator to be applied by Group entities with financial debt to measure the cost of debt financing in the company. The zones established are:

  Green zone: ≥ 10 times / Yellow zone: [6 - 10 times] / Red zone: < 6 times

MAPFRE's governing bodies receive regular information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to confront them, as well as information regarding compliance with the set risk appetite limits and other specific risk policies.

The actions to be taken with respect to identified risks are decided on by the Board of Directors, which is immediately informed of any risks that:

- Given its evolution, surpasses the established risk thresholds.
- May result in losses equal to or more than the established risk thresholds.
- May jeopardize compliance with solvency requirements or the continuity of operation of any of the Group's companies.

Below is a detail of the identification, measurement, management, monitoring and reporting processes by type of risk:

Type of risk	Measurement and management	Monitoring and reporting
Underwriting risk For Non-Life companies: - Premium risk - Reserve risk - Catastrophic risk - Reinsurance mitigation For Life companies: - Longevity - Mortality - Morbidity - Review - Expenses - Lapse - Catastrophic	Standard formula Partial internal model of longevity	Quarterly
Market risk Includes the following risks: - Interest rate - Shares - Real estate - Spread - Concentration - Currency	Standard formula	Quarterly
Credit risk Reflects any possible losses arising from unexpected non-compliance by counterparties and debtors	Standard formula	Quarterly

Type of risk	Measurement and management	Monitoring and reporting
Operational risk Risk of possible losses deriving from the unsuitability or malfunction of internal processes, personnel or systems, or from external events (excluding the risks deriving from strategic decisions and reputational risks)	Standard formula Dynamic qualitative analysis of the risks by processes (Riskm@p) Recognition and monitoring of operational risk events	Quarterly Annual Continuous
Liquidity risk Risk that the company might not be able to materialize its investments and other assets in order to meet its financial commitments at maturity	Liquidity position Liquidity indicators	Continuous Quarterly
Non-compliance risk Risk of losses due to legal/regulatory penalties or reputational losses arising from the failure to comply with laws and regulations, or with applicable administrative requirements	Monitoring and recognition of significant events	Continuous
Strategic and corporate governance risks Includes the following risks: - Business ethics and good corporate governance - Organizational structure - Alliances, mergers and acquisitions - Market competition	Application of the corporate policies aligned with MAPFRE Group's Institutional, Business, and Organizational Principles	Continuous

All the calculations derived from the standard formula and the approved partial internal model are updated in the event of changes in the risk profile, and the Board of Directors is regularly informed of the risks to which the MAPFRE Group is exposed.

B.3.3 Internal assessment of risks and solvency

The Own Risk and Solvency Assessment (ORSA) is integrated and is part of the Risk Management System. It has mechanisms to identify, measure, monitor, manage and report any short- or long-term risk identified by the Group throughout the period reflected in the strategic plan, as well as to measure the sufficiency of capital resources based on the understanding of its actual solvency needs. With these objectives, all significant risks or potential sources of risk to which the MAPFRE Group is exposed are contemplated, and facilitates initiatives aimed at managing and mitigating them.

The Corporate Risk Office coordinates the preparation of the ORSA report on a yearly basis, creating the draft report for submission to the Board of Directors for approval and channels the different contributions made by the areas or departments involved in the process. However, if significant events occur that require additional internal assessments during the year (Extraordinary ORSA), the sections affected by changes in the risk profile would be updated, maintaining the same approval process.

The ORSA process is coordinated with the strategic planning process, forms an integral part of the business strategy and is taken into account in the strategic decision in such a way as to guarantee the relationship between business strategy and global solvency levels is ensured. To this end, the ORSA process: i) takes into account the results obtained as part of the different procedures performed, including material or emerging and sustainability risks, double materiality and risk control procedures; and ii) develops the projections of the global solvency needs and stress tests that may pose a risk to the achievement of the Group's strategic or solvency objectives.

In addition, the Corporate Risk Office carries out capital management activities to verify:

- The adequate classification of the eligible capital in accordance with the applicable regulations.
- The compatibility of distributable dividends for continuous compliance with the Solvency Capital Requirement. In this regard, the MAPFRE Group analyses that the planned dividend distribution complies with the requirements and limitations established in legal regulations and in the Articles of Association and is based on an exhaustive and reflective analysis of the Group's situation, compromising neither its future solvency nor the protection of the interests of policyholders and insured.
- Continuous compliance with eligible capital in projections.
- The circumstances in terms of amount and deadlines for the different elements of the eligible capital that have the capacity to absorb losses.

The Corporate Risk Office is also responsible for the preparation, submission, and approval by MAPFRE S.A.'s Board of Directors of the medium-term Capital Management Plan, encompassing the results from projections included in the ORSA.

Section E 1.1 of this report includes more detailed information on capital management.

B.4. Internal control system

B.4.1. Internal control

MAPFRE has a written policy regarding Internal Control approved by MAPFRE S.A.'s Board of Directors and reviewed annually, which establishes the general principles for the development of the common framework for action in Internal Control.

The implementation of the Internal Control System in MAPFRE has been based on the broad and exhaustive application of the COSO[2] standard. According to it there is a direct relationship between the objectives that the company expects to achieve, the components of the internal control system (which represent what the organization needs to achieve the objectives), and its organizational structure (operating units, legal companies, etc.).

Internal Control at MAPFRE involves all personnel, regardless of their role in the organization, who together contribute to providing a reasonable assurance in achieving the established objectives, most notably related to:

- Operational objectives: effectiveness and efficiency of operations, differentiating those operations of the insurance activity (mainly underwriting, claims, reinsurance, and investment), as well as support operations and functions (human resources, administration, finance, commercial, legal, technology, etc.).
- Information objectives: reliability of information (financial and non-financial, internal and external) regarding opportunity or transparency, among others.
- Compliance objectives: compliance with applicable laws and regulations.

[2] Committee of Sponsoring Organizations of the Treadway Commission

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. According with this model there is:

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

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

2. A second line of defense integrated by the key Risk Management, Actuarial, and Compliance functions, as well as other assurance functions which oversee the functioning of internal control.

3. A third line of defense, consisting of Internal Audit, performs independent assessments of the suitability and efficiency 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 internal control system is structured and organized around five components (Control Environment, Risk Assessment, Control Activities, Information and Communication, and Supervision Activities) and consists of mechanisms and controls that are present in all activities of the organization, being fully integrated into the organizational structure of the company.

B.4.2. Compliance function

The Compliance Function is integrated into the second line of defense of the Internal Control System, and ensures that the MAPFRE Group operates within the framework of regulatory compliance. It is structured within the organization through the Corporate Compliance Office, the Specific Compliance Areas, as well as the Holders of the Compliance Function within the companies.

The Company's Compliance Function is structured based on the related regulatory requirements, as well as the principle of proportionality related to its business size, nature and complexity of the risks assumed by the company in question.

Each company employs its own strategy for implementing and carrying out the Function, in accordance with the reference criteria shared by the Corporate Compliance Office.

The Manager of the Corporate Compliance Office reports to MAPFRE S.A.'s Board of Directors through the Audit and Compliance Committee and the Group's Chairman and CEO, assuming the responsibilities assigned in the compliance written policy.

The performance of the Corporate Compliance Office is supervised by the Third Vice Chairman and Chief Financial Officer (CFO) by delegation of the Board of Directors of MAPFRE S.A. and its delegate committees. The Heads of Compliance in the companies report to both their hierarchical superior in the Company and, functionally, to the Corporate Compliance Office.

The Compliance Function advises the Board on compliance with the laws, regulations and administrative provisions that affect the company or Group, as well as compliance with internal regulations. The Compliance Function also performs an assessment of the impact of any changes in the legal environment affecting the operations and the identification and assessment of non-compliance risk of the company and Group.

The Group's Compliance Policy, approved by the Board of Directors of MAPFRE S.A on February 11, 2014 and reviewed annually, includes in detail the scope of the Function, its structure, assigned responsibilities, as well as the information procedures established.

B.5. Internal audit function

Internal Audit is the third line of defense of internal control and risk management systems, designed to provide an independent guarantee of the suitability and efficiency of the Internal Control System, as well as other elements of the governance system.

With this objective, MAPFRE Group's Internal Audit Corporate Area functionally reports to MAPFRE S.A.'s Board of Directors through the Audit and Compliance Committee and in particular, its President. The Directors of the Audit Services and Units report (functionally and hierarchically) to the Group Chief Internal Audit Office to thereby ensure their independence.

The Internal Audit Policy, approved by the Board of Directors on December 17, 2015, establishes the mission, functions and powers of the MAPFRE Group's Internal Audit Area, as well as the principles on which is structure is based.

On the other hand, the Group’s Internal Audit Bylaw establishes the framework of relations between MAPFRE Group's Internal Audit Area and the Audit and Compliance Committee, the Chair, Senior Management, and the Management of the Business Units, Regional Areas, Corporate Areas, assurance functions and external auditors. It also includes the rights and obligations of the internal auditors and their code of ethics which reflect the rules of conduct of auditors based on the integrity and honorability, objectivity, confidentiality and competence.

In addition, one of the main objectives of the Bylaw is to communicate the main activities of internal audit, the treatment of audit reports and its recommendations, and any other general circumstances related to the internal audit activity, which must be exclusively carried out by the MAPFRE Group's Internal Audit Services and Units.

The policy and bylaw are reviewed at least on a yearly basis. All changes that are made in these revisions are approved by the corresponding governing bodies of MAPFRE S.A.

B.6. Actuarial function

The Actuarial Policy of the Group, approved by the Board of Directors of MAPFRE S.A. on the February 11, 2014 and reviewed annually, sets out in detail the principles of action and the responsibilities to be carried out by MAPFRE's Actuarial Departments (Corporate, Regional and Local).

The Corporate Actuarial Office performs the Actuarial function within the MAPFRE Group, carrying out the following activities established by insurance legislation:

- Coordinates the calculation of technical provisions.
- Oversees the adequacy of the methodologies and baseline models used, as well as the assumptions used in the calculation of technical provisions.
- Assesses the sufficiency and quality of the data used in the calculation of technical provisions.
- Cross-checks the best estimates based on accumulated experience.

- Informs the administrative, management or supervisory body about the reliability and adequacy of the calculation of technical provisions.
- Contributes to the effective application of the risk management system, in particular as regards the modelling of risk on which the calculation of capital requirements is based.
- Issues and opinion on the Underwriting Policy and the suitability of reinsurance agreements.

The Director of the Corporate Actuarial Office reports to MAPFRE S.A.'s Board of Directors through the Risk and Sustainability Committee, and the Group's Chairman and CEO, and is the ultimate responsible for the Group's Actuarial Function, and for the tasks defined in applicable Solvency II regulations, specifically, supervision, coordination, and establishment of the technical provisions under Solvency II.

The performance of the Corporate Actuarial Office is supervised by the Third Vice Chairman and Chief Financial Officer (CFO) by delegation of the Board of Directors of MAPFRE S.A. and its delegate committees.

The dependence of the person responsible for the Actuarial Area of each company is double, on the one hand of their hierarchical superior in the Company and, on the other hand, functionally of the Corporate Actuarial Office.

B.7. Outsourcing

Since June 2015, the MAPFRE Group has an Outsourcing Policy covering the MAPFRE Group's functions and/or reinsurance/insurance activities, approved by the MAPFRE S.A. Board of Directors and reviewed annually. This policy constitutes the minimum level of obligatory compliance for all insurance and reinsurance companies, within the scope defined, which must be adapted into their internal and operational outsourcing regulations and principles defined in that Policy.

Likewise, the company has a Cloud Outsourcing Policy, complementary to the previous one, approved by the Board of Directors on April 29, 2021.

The basic principle established by the Outsourcing Policy is that the Company will continue with full responsibility for meeting all obligations arising from the functions or activities susceptible to being outsourced, in the same manner as if they were to be performed internally.

As established in the policy, outsourcing of critical or important functions and/or activities must be approved by the company's board, which shall designate the party responsible for its monitoring and follow-up.

The party responsible for monitoring the outsourced function and/or activity reports annually to the board on the performance and results of the provider's provision of services and the fulfillment of the mandated obligations, in accordance with the company's internal regulations that regulate the outsourced function and/or critical or important activity.

The MAPFRE Group's existing governance structure ensures that it can maintain enough control over the functions and/or critical or important activities that have been outsourced by each of the Group companies, under the terms established in the Solvency II regulations.

B.8. Any other information

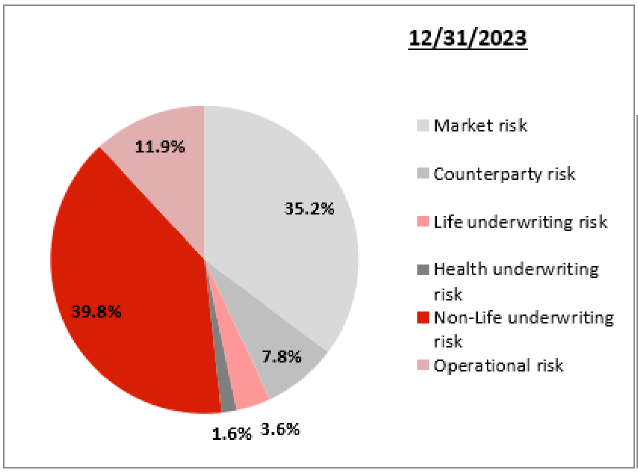
There is no other significant information regarding the governance system that has not been included in the preceding sections.

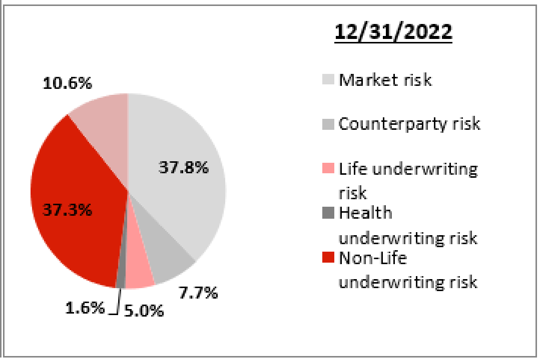
C. Risk profile

The MAPFRE Group calculates the Solvency Capital Requirement (SCR) in accordance with the methodology established by the Solvency II regulations, in application of the standard formula for all risks except for the sub-risk of longevity, in MAPFRE Vida in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP for its acronym in Spanish). This SCR is considered a good measure of risk exposure since it recognizes the capital charge that corresponds to the main risks (such as underwriting, market, counterparty and operational risks).

As explained in sections C.4 and C.6, the exposure to other risks not included in the standard formula SCR calculation (such as, for example, liquidity risk) is not considered significant, as the Group is also applying effective measures for their management and mitigation.

The following charts show the composition of the MAPFRE Group's SCR for the various risk modules on December 31, 2023 and 2022 (more information on the SCR calculation is included in section E.2 of this report):





As can be seen, the main risks to which MAPFRE Group was exposed during 2023 are related to Non-Life underwriting and Market, representing 75.0% percent of the risks that make up the SCR.

In 2023, the relative share of Market risks decreases, and the relative share of Non-Life underwriting risk increases. Further information is available in section E.2.1.

There have been no significant changes in the measures used to assess the Group's main risks in 2023.

Other risks to which the Group is exposed are cybersecurity risk, natural and man-made catastrophes, socio-political risk, macroeconomic environment, as well as the risk of personnel management and organization. Likewise, the MAPFRE Group identifies emerging risks as the main ones that it expects to face in a longer term (5-10 years). Among these risks would be the risk of climate change, the risks arising from misuse of Artificial Intelligence, and the risk of instability and financial crises due to conflicts and scarcity of resources. The details of these risks are included in section C.6.

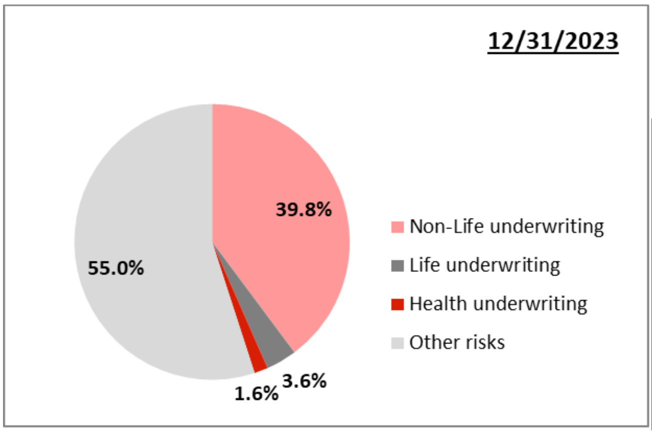
A description of the main risk categories, the exposure to the risks, their management and mitigation techniques and possible concentrations are indicated below.

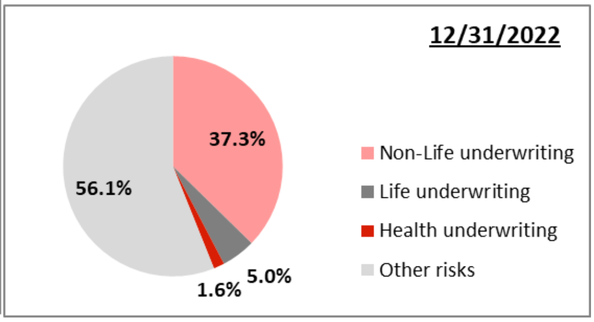
C.1. Underwriting risk

Underwriting risk is the risk of loss or adverse value changes in the commitments arising from insurance activities, due to the inadequacy of the pricing and provision creation assumptions.

Exposure

The underwriting risk at December 31, 2023 represents 45.0 percent of all of the risk modules included in the SCR, the details and variations of which with respect to last year are presented in the following charts:





The composition of the different modules remains stable and there are no significant changes compared to the previous year.

Management and mitigation techniques

The MAPFRE Group minimizes the underwriting risk through of the following measures:

- Establishment of guidelines, limits, and exclusions in the underwriting risks: The Group establishes in its manuals, policies or guidelines, authorization and exclusion limits to reduce undesired underwriting risk and to define the maximum acceptable exposure to concentrations of specific risks.
- Establishing a sufficient premium: The sufficiency of the premiums is an element of special importance and its determination is based on actuarial calculations.
- Adequate allowance of the technical provisions: Adequate management of claims and benefits, in addition to the sufficiency of the technical provisions are both basic elements of insurance management. Technical provisions are calculated by the Group's actuarial teams and their amount is validated by an independent third party not involved in the calculation. The establishment of technical provisions is regulated by a specific policy.
- Use of reinsurance: Through its Reinsurance Department, each Group company is responsible for correctly identifying the appropriate level of risk transfer for its previously defined risk limits, and for designing the most appropriate type of reinsurance agreements based on its risk profile and appetite, also counting on the technical advice provided by MAPFRE RE. Once their reinsurance needs have been defined, companies communicate them to MAPFRE RE to jointly plan the optimal structure and conditions for ceding contracts.

  At December 31, 2023, the Group had ceded reinsurance 15.44 percent in Solvency II technical provisions.

The appropriateness of the reinsurance management procedures is reviewed and updated, if applicable, at least annually.

The Corporate Actuarial Office issues a report at least once per year expressing its opinion of the Underwriting Policy, the sufficiency of the rates and the technical provisions, as well as the suitability of the reinsurance coverage contracted.

Concentration

The MAPFRE Group's underwriting risk is well-diversified, as it operates in virtually all insurance business lines in Spain and has an extensive presence in the international markets.

The Group applies limits that allow it to restrict the concentration of underwriting risk and uses reinsurance contracts to reduce the underwriting risk arising from concentrations or accumulations of guarantees exceeding the maximum acceptance limits.

The greatest exposures to underwriting risk arise from natural or man-made catastrophes. In Spain, this risk is mitigated by the Insurance Compensation Consortium, which covers extraordinary risks deriving from natural phenomena and terrorism.

Furthermore, specific supplementary reinsurance coverage is obtained in addition to the catastrophic protection systems required by each country's legislation to mitigate catastrophic risk. Companies (where applicable due to exposure to risk type) have access to specialized catastrophic exposure reports, which are generally prepared by independent experts, which estimate the scope of losses should a catastrophic event occur. Catastrophic risk underwriting takes place based on the above information, the underwriting company's economic capital, as well as the reinsurance mitigation capacity contracted.

Transfer of risks to special purpose companies

The MAPFRE Group does not transfer underwriting risks to special purpose companies.

C.2. Market risk

Market risk is the risk of loss or adverse modification of a financial situation, directly or indirectly arising from fluctuations in the volatility and level of market prices of assets, liabilities, and financial instruments.

Exposure

Below is a breakdown of the Group's investments by asset category after applying the transparency[3] approach to undertakings for collective investment and other investments in the form of funds:

Investments	Investments at 12/31/2023	(%) Investments	Investments at 12/31/2022	(%) Investments
Real estate investments	**2,974.77**	**9.1%**	**2,532.29**	**8.7%**
Financial investments	**29,821.17**	**90.9%**	**26,623.84**	**91.3%**
Fixed income	24,985.02	76.2%	21,665.73	74.3%
Equities	2,229.73	6.8%	2,409.35	8.3%
Mutual Funds and other collective investment bodies	158.27	0.5%	138.30	0.5%
Holdings in related companies	2,099.91	6.4%	2,032.85	7.0%

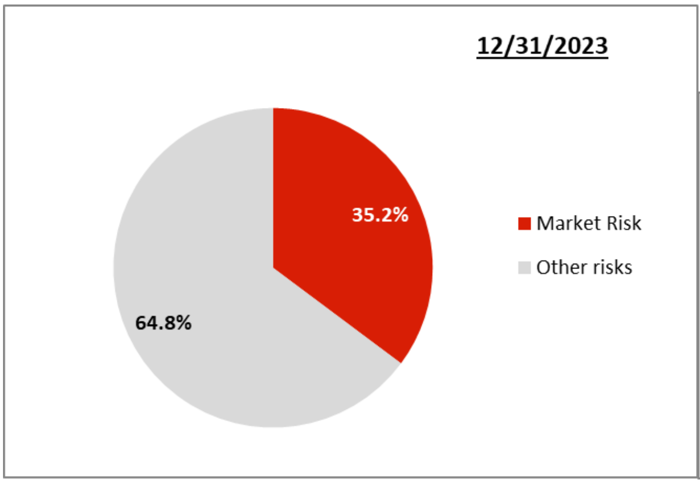
[3] According to article 84 of Delegated Regulation (EU) 2015/35, the required solvency capital will be calculated based on each underlying asset of undertakings for collective investment and other investments in the form of funds.

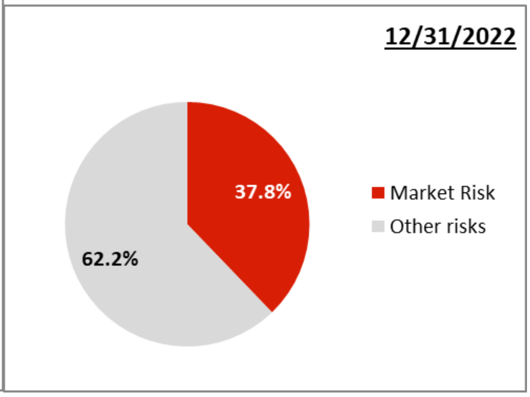
Investments	Investments at 12/31/2023	(%) Investments	Investments at 12/31/2022	(%) Investments
Hedging derivatives	270.79	0.8%	310.34	1.1%
Other investments	77.46	0.2%	67.27	0.2%
Total	**32,795.95**	**100.0%**	**29,156.13**	**100.0%**

Figures in million euros

It should be noted that as of December 31, 2023, 93.2 percent of fixed income investments have a credit rating classified as investment grade, 68.5 percent being sovereign public debt (39.2 percent sovereign debt of Spain). There was an increase in the volume of financial investments of fixed income as a consequence of lower interest rates during the year 2023.

The market risk at December 31, 2023 represents 35.2 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:





Management and mitigation techniques

The MAPFRE Group mitigates its exposure to the market risks through: i) a prudent investment policy, with a strong proportion of investment-grade fixed income securities and high credit ratings, ii) monetary congruence between assets and liabilities, iii) and by establishing general and specific exposure limits (established in the Investment Plan approved by the Board of Directors, which is reviewed at least annually).

Four different types of portfolios are managed within the investment portfolio:

- Immunized: portfolios seeking strict immunization of the commitments arising from insurance contracts.
- Unit-linked: portfolios that cover only unit-linked policies.
- Active conditioned management: portfolios that seek to surpass profitability commitments and gain increased profit sharing for insured parties within the prudence parameters, such as profit-sharing portfolios that are not included within immunized portfolios.
- Freely managed: portfolios with active management, which are only conditioned by legal regulations and internal risk limits.

In the first case, immunized portfolios reduce interest rate risk through matching adjustment, applying immunization techniques based on cash flow or duration matching.

In the second case, portfolios that cover the unit-linked policies are made up of financial instruments whose risk is assumed by the insured parties.

The rest assume a certain degree of market risk, considering the following mitigation aspects:

- The modified duration is an interest rate risk management variable that is conditioned to the limits established in the Investment Plan approved by the Board of Directors for the free management portfolios, as well as to the modified duration of liabilities in the event of long-term commitments with insured parties.
- The spread and concentration risk are mitigated by the higher proportion of fixed income securities with a credit rating classified as investment grade, and through diversification by issuers.
- Investments in assets are subject to a maximum limit of the investment portfolio and to limits per issuer.
- Exposure to exchange rate risk is minimized in the case of insurance liabilities. Exposure to this type of risk may not exceed a fixed percentage established in the annual Investment Plan, for investment management reasons only. There should be a correlation between the currencies in which the assets and liabilities are denominated, making it possible to use other currencies which are closely correlated, where necessary.
- In the case of real estate risk, it is notable that 48.9 percent of the real estate portfolio at market value is for own-use offices.
- Risk limits are set in quantitative terms, determined based on easily observable variables. However, a risk analysis in probabilistic terms is carried out in accordance with past volatility and correlations.

Concentration

The highest concentration of investment is in Spanish public debt.

C.3. Credit risk

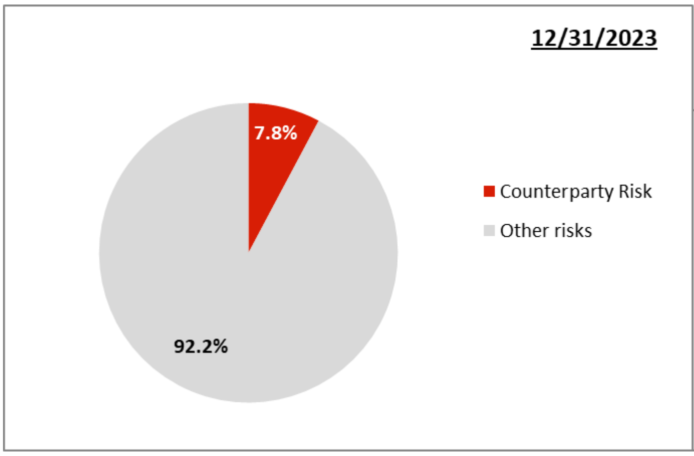
Credit risk is the risk of loss or adverse modification of a financial situation arising from fluctuations in the solvency of security issuers, counterparties, and any other debtors to which insurance and reinsurance companies are exposed, materializing as counterparty default risk, spread risk, or market risk concentration.

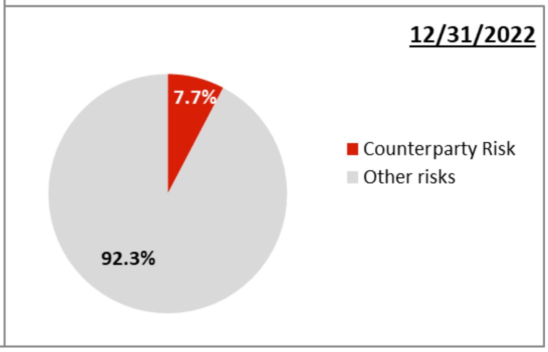
Exposure

Credit risk under the SCR standard formula calculation includes:

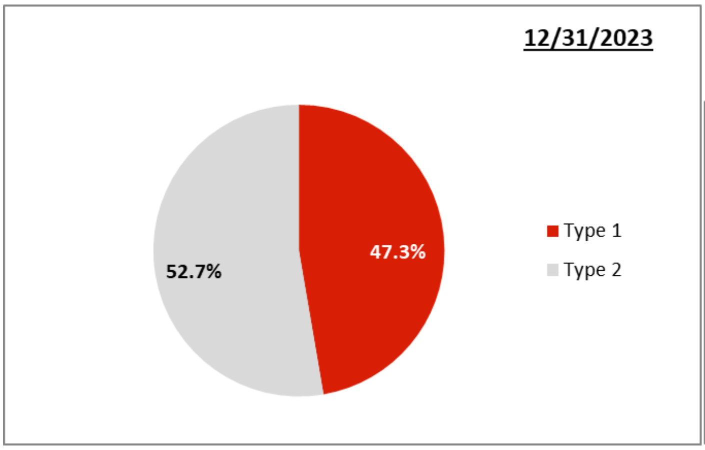
- The spread and concentration risk recognized in the present report in section C.2 Market risk.
- Counterparty default risk is broken down into two types of exposures:
  - Tier 1 exposure: where companies generally have credit ratings and includes, among others, reinsurance contracts, swaps and cash in banks.
  - Tier 2 exposure: includes accounts receivable from intermediaries, and policyholder debts, among others.

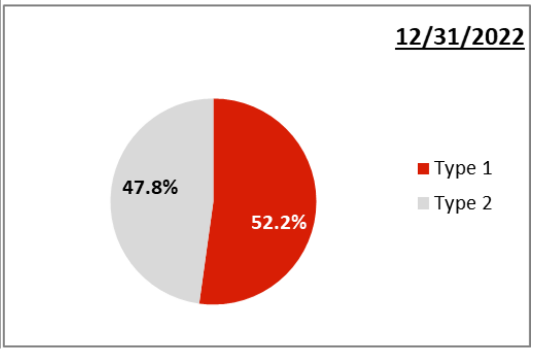
Counterparty default risk as at December 31, 2023 represents 7.8 percent of the total risk modules included in the SCR, staying the same with respect to the previous year, as shown in the following charts:





In addition, the evolution in the composition of each of the types of exposures is shown in the following charts:





Management and mitigation techniques

The Credit Risk Management Policy establishes exposure limits according to the counterparty's credit rating, as well as a system of monitoring and notifying the exposure to this risk.

The Group's strategy regarding reinsurance counterparties focuses on granting business to reinsurance companies with proven financial track records with a financial solvency rating of no less than "High" (credit score level of 2). The Group Security Committee monitors main exposures to reinsurance counterparties.

The basic mandatory compliance principles that inspire the management of the use of reinsurance and other risk mitigation techniques are the optimization of conditions and capital consumption, the solvency of the counterparties, the effective transferability of risk, and the suitability of the level of risk transfer.

Concentration

The greatest exposures to counterparty default risk are found in finance and reinsurance companies, establishing limits related to the credit quality of counterparties and monitoring their evolution.

C.4. Liquidity risk

Liquidity risk is that under which the insurance and reinsurance companies may not be able to materialize their investments and other assets in order to meet financial commitments at maturity.

Exposure

Liquidity risk is not included in the SCR standard formula calculation. Exposure to liquidity risk is low, taking into account the expected inflows and outflows of cash flows, and the prudent investment strategy established in the Investment Policy, which is characterized by a high proportion of highly-quality fixed income securities that are listed on liquid markets.

Management and mitigation techniques

The Group has a Liquidity Risk Management Policy and an Asset and Liability Management Policy which represent the framework of reference for handling liquidity risk management. The Liquidity Risk Management Policy sets forth that the companies must have at all times a sufficient volume of high-quality liquid assets, available credit lines and expected inflows of cash to cover its expected cash outflows of cash for each of the following 30 days.

The general action is based on maintaining balances in cash for sufficient amounts to cover the commitments derived from the obligations with the insured parties and creditors. Thus, as on December 31, 2023, the balance in annual accounts of cash and other equivalent liquid assets amounted to 2.09 billion euros (2.57 billion euros in 2022), equivalent to 5.0 percent of total financial investments and cash.

For Life and Savings insurance, the applied investment policy of matching the maturities of the investments with obligations in the insurance contracts reduces the long-term liquidity risk.

Additionally, most of the fixed income investments have high credit ratings and are traded on organized financial markets, which grants a great deal of leeway for action in the face of potential liquidity tensions.

Finally, liquidity risk in extreme events is minimized using the reinsurance as a technique for reducing the concentration of underwriting risk and the selection of highly rated reinsurers.

Concentration

No liquidity risk concentrations have been identified.

Expected profits included in future premiums

In calculating the best estimate of the technical provisions, the expected benefits included in the future premiums have been taken into account (like the lesser value of the greatest estimate in case of being positive, or the greatest value in case of expected losses). As on December 31, 2023, the amount of these expected profits totaled 1.43 billion euros net of reinsurance.

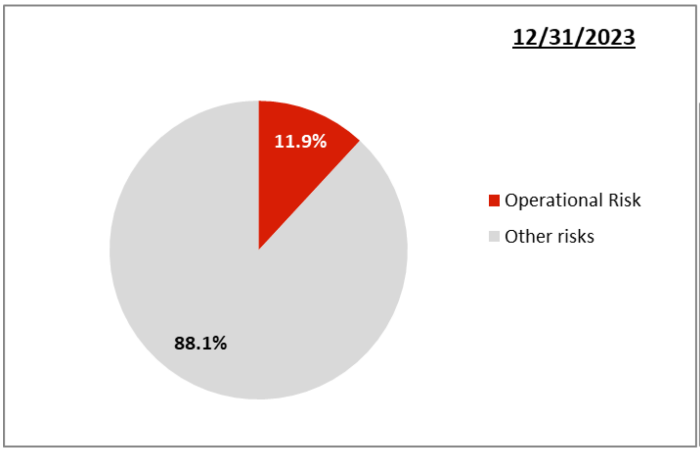
C.5. Operational risk

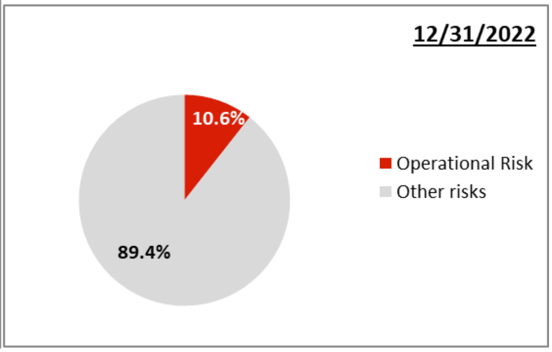
Operational risk is the risk of loss arising from failures or inadequacy of internal processes, personnel, systems, or external events.

Operational risks are both quantitative and qualitative in nature. In this regard, the MAPFRE Group measures the quantitative aspect through the calculation of the standard formula. On the other hand, the qualitative aspect is evaluated through various risk assessments as described below.

Exposure

The operational risk at December 31, 2023 represents 11.9 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:





Management and mitigation techniques

The operational risk management model set up is based on a dynamic qualitative analysis of processes, so that each area/department manager identifies and evaluates the potential risks affecting both business processes as well as support processes.

The analysis encompasses the self-assessment of risks, documentation of internal control manuals identifying controls associated with risks, assessments of controls sufficiency and effectiveness, and the use of corrective measures established to mitigate/reduce risks and/or improve the control environment.

In the risk and control monitoring developed in 2023, it has been observed that the criticality of the risks and the sufficiency of controls, as well as the effectiveness of the controls linked to the risk indicators, are within the acceptable levels established in the MAPFRE Group.

Additionally, the Group has implemented the procedure for reporting and recording operational loss events for their categorization and monitoring, by means of which the employees of the first line of defense inform the Risk Office of the operational risk events or incidents that have occurred. The Risk Management Departments in the Companies keep a record of the events occurred, coordinate with the responsible areas the necessary action plans for their management, and report quarterly to the Corporate Risk Office, who reports quarterly to the Risk and Sustainability Committee, ensuring that the relevant information regarding operational risks is notified to the Group's Governing Bodies.

Thus, MAPFRE has systems for operational risk monitoring and control, although the possibility of experiencing operational losses cannot be excluded given the difficulty of forecasting and quantifying this type of risk.

Concentration

No operational risk concentrations have been identified, except for the IT systems that the Group uses to manage and underwrite its insurance policies. An extended unavailability of these systems could have a negative impact on operations, but this possibility is considered remote, since there are proven mechanisms of business continuity that would mitigate the risk.

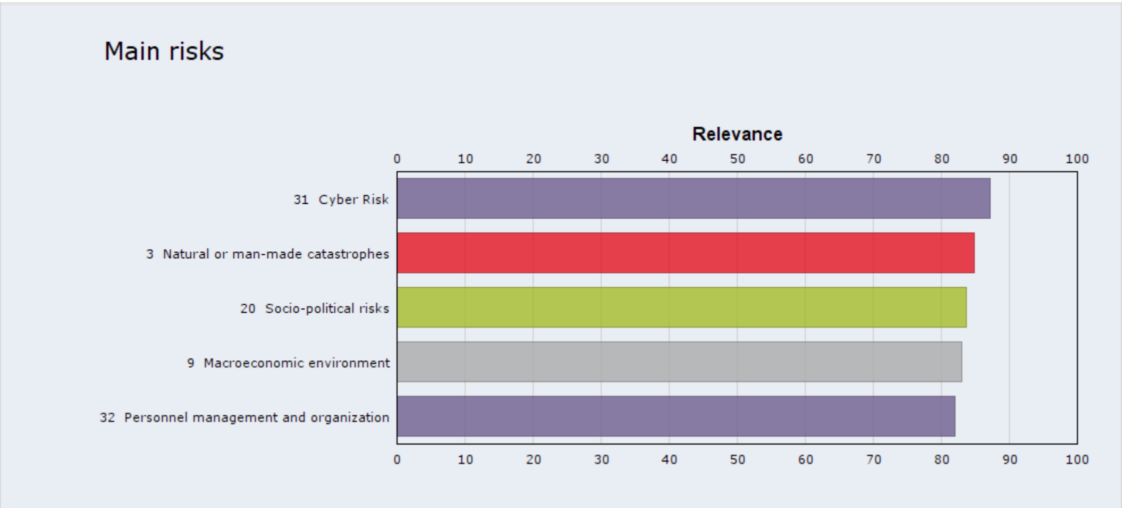
C.6. Other significant risks

In addition to the quantitative treatment of Solvency II risks, and as part of the annual risk identification process, at the beginning of each year the Corporate Risk Office promotes among the main areas or departments of the MAPFRE Group the identification of the material risks that may affect the Group during the period covered by its business plan, as well as the emerging risks that both the insurance industry and MAPFRE may face in the longer term (5-10 years). The information obtained is used to generate a risk map which is analysed by the Risk and Sustainability Committee in the first quarter of the year, in order to examine the Group's exposure to risks that could significantly affect its performance, cause it to fail to meet its regulatory capital or rating targets, or prevent it from maintaining an adequate level of capitalisation on an ongoing basis. Subsequently, in the third quarter of the year, an update of this risk map is presented in order to update the material risks identified, including, if necessary, any other risks that have increased in recent months.

The process takes into consideration the results obtained from the double materiality study, promoted in order to identify those environmental, social and governance issues that are relevant to both MAPFRE and its stakeholders.

C.6.1 Material risks

With regard to the main risks that have been identified at the beginning of 2024 as risks that the Group faces in the period covered in its business plan and that could significantly affect business results, the following are highlighted:



Cyber risk

The volume and sophistication of malicious cyber activity is evolving at a high pace, posing an ongoing challenge to maintaining security levels for corporate data and critical systems. Cloud computing presents high risks due to increased concentration and accumulations. From an operational point of view, there are risks of cyberattacks that can lead to extended loss of availability of services provided to third parties, as well as massive fraud against customers using their confidential information that could have been previously compromised.

The change in the uses and habits of customers, the digitization and the self-service models have increased the demand for identification and authentication systems, the use of biometric identifiers and the multiple uses of identifiers, which in turn increase the risk of phising fraud or even data theft. At the same time, there is an increased threat of cyberattacks organized from countries or nations, especially in today's turbulent geopolitical environment, in which organized hacker groups attack critical infrastructure, steal valuable data or confidential information from companies.

MAPFRE is exposed to Cyber Risks since the Group carries out its business activity, including data management and control, in a digital or "Cyber" environment. There are risks arising from the use, processing and transmission of electronic data through information systems, communications networks and the Internet itself, potential damage caused by attacks, as well as fraud committed by the inappropriate or improper use of data. In addition, the adoption of hybrid modes of work (face-to-face and remote) extend the access routes to the Group's computer resources, which makes it necessary to have specific technical and organizational measures in place to allow secure access and also guarantee protection in interactions with policyholders.

On the other hand, the increase in attacks and the growing demand for protection and cybersecurity by customers has been reflected in the development of products and services (adapting the products that are marketed including coverage of losses caused by Cybercrime and digital threats), as well as the provision of support and advice to clients to manage Cyber Risks.

It is essential that organisations are involved at all levels in cyber security. In order to respond to the needs in this area, MAPFRE has advanced capabilities aimed at increasing operational resilience, with the following aspects promoted by the Corporate Security Office:

- Sufficient and highly specialized and accredited personnel in charge of identifying, defining, designing, implementing and operating both the different security controls and the technological tools to protect the company's assets.

- Specific technologies for monitoring, detection and protection against security incidents, integrated into the operational technology platform.

- Tools, methodologies and specialists dedicated to continuously reviewing and evaluating the company's level of cybersecurity, by seeking to mitigate risk and tailoring measures while optimising the cost of these measures.

- A General Control Center (CCG-CERT), integrated into the FIRST network and into the CSIRT.es group. It receives alerts of attacks and global threats for the continuous monitoring (24 hours, 7 days) of both the security situation of MAPFRE's technological platform and its proprietary information accessible in third-party systems, enabling the early detection of possible Cyber-Incidents and an agile response to them. The CCG-CERT is certified in the ISO 9001, ISO 27001 and ISO 22301 standards.

- Business Continuity Plans, systematically updated, certified and trained.

- Development and evolution of the Cybersecurity Culture, through the launch of the Corporate Awareness and Training Plan in this area, which covers the entire MAPFRE Group.

- MAPFRE S.A. has a Cybersecurity Insurance Policy that covers various Cybersecurity Risks for all Group companies.

During 2023, progress has continued to be made in the implementation of specific projects of the Group's Cyber Resilience Plan (CRP) (a plan that articulates MAPFRE's evolution in the areas of cybersecurity, privacy, data protection and digital operational resilience) as a cyber security risk mitigation mechanism.

Natural and man-made catastrophes

Unusual concentrations of claims arising from natural catastrophes (earthquakes, tsunamis, volcanic eruptions, landslides, electromagnetic storms, etc.) or extreme weather events (floods, storms, etc.) can have an impact on the results of the entities and can cause an increase in the processing of the benefits, as well as the resources and capacities required for their management.

MAPFRE has a presence in a large number of countries, some of them with high exposure to natural catastrophes or extreme weather events. Damage caused by natural catastrophes gives rise to indemnity payments, which, depending on the amount, can have a significant effect on the balance sheet. In addition, MAPFRE has buildings, offices and employees around the world that may also be affected by the increased frequency and intensity of natural catastrophes.

MAPFRE identifies natural risks as significant criteria to define underwriting strategies, using methods based on technical rigor, highlighting the selection of risks and the control of clusters and the adequacy of tariffs.

Underwriting of catastrophe risks is based on specialized catastrophe exposure reports, which estimate the magnitude of losses in the event of a catastrophe. In addition, the Group has systems of procedures and limits that enable it to control the level of concentrated insurance risk. Thus, the global catastrophe capacity is determined annually by territory , and the maximum underwriting capacities are established by risk and event, carrying out stress tests and scenario analysis, and considering the sector and the countries where it operates. Similarly, the underwriting criteria for risks that may be exposed to these catastrophic contingencies associated with climate change-related risks are periodically reviewed.

MAPFRE RE (the Group's reinsurance company), assumes the advisory and placement of reinsurance protections, and the retrocession of the Group's catastrophe and severity risks, with the objective of guaranteeing that the occurrence of catastrophic events does not compromise the Group's solvency or liquidity. The terms of these contracts are regularly updated to limit the impact of claims and stabilise the result. The credit risk incurred through reinsurance placements must be monitored and managed, as well as the liquidity risk to which the Group could be exposed.

MAPFRE develops, implements, tests, updates, and certifies business continuity plans, 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.

MAPFRE has specific capabilities that allow a coherent and appropriate response to the needs of each time and place. The activation of the plans enables each company to re-establish its operations within a period of time that does not compromise its continuity and allows it to provide the services required by its clients, providing them with resilience.

Socio-political risk

In recent years, there has been an increase in geopolitical tensions. The invasion of Ukraine by Russia, trade tensions between the United States and China, the conflict between Israel and Palestine or the increase in cyber-attacks are examples of this.

Geopolitical tensions affect international trade (e.g. due to situations of energy dependence on unreliable third countries, or excessive concentration of production), economic conditions, financial fragmentation and capital movements, which may lead to a decline in financial asset valuations and insurance activity in affected geographies.

MAPFRE operates in a large number of countries, so it cannot be ruled out that the insurance activity and the valuation of the financial investments backing them could be altered as a result of socio-political tensions. A prudent selection of investments, located in the countries where the risks are underwritten, and an efficient management of excess capital are adequate tools to help mitigate the financial effects of this risk.

The monitoring of social and geopolitical phenomena that may affect the Group's performance, not only at the global level, but particularly in the countries in which it operates, is also a mechanism that, in the face of critical scenarios, enables actions to be taken to continue operating in the best possible conditions.

Macroeconomic environment

Central banks have been forced to react to the increase in inflation that started in the spring of 2021 with an abrupt move to raise interest rates to levels not seen for 15 years. These increases in interest rates are affecting the profitability of investments, not only in fixed-income portfolios, but are also increasing volatility in the stock and real estate markets have also increased the financing costs of companies and households, negatively affecting the economic outlook. At the date of issuance of this report, there is a high degree of uncertainty about future interest rate developments in the various markets, which makes it difficult to anticipate the macroeconomic environment in which to operate.

The situation of insurance companies can be affected for the above described, materializing both in a lower valuation of the investment portfolios held and in the purchasing power of companies and families to purchase insurance products.

To counteract this situation, MAPFRE:

- Applies risk selection and pricing, and an investment policy (characterized by a proportion of fixed income with returns linked to local inflation or the official rate of return of central banks, that allows to have sufficient resources to meet the policyholders' needs even in of unforeseen inflationary situations) and adapts the product offering to the changing environment.
- It keeps a watchful eye on the evolution of the international economic environment, as well as the economies in which the Group operates, in order to better understand the conditions of economic performance and adapt management strategies to these conditions (for example, through projections to try to analyze the impacts that could occur in the main macroeconomic variables, as well as the regular monitoring of indicators). This enables the Entity to be better prepared for macroeconomic changes.

Personnel management and organization

Personnel risk considers the possible losses due to inadequacy or failures originating from i) the lack of education, experience and training of the company's employees; ii) non-adaptability of personnel to the company's vision, mission, and values; iii) aspects related to the size of the departments or structure; or iv) affecting the health and safety of employees.

Proper talent management is key at MAPFRE. It is its true commitment to clients, employees, shareholders, providers and society in general. MAPFRE ensures that its employees have the necessary knowledge and skills to guarantee the best service and the best products, complying with the company's standards, not only in terms of quality but also in terms of sustainability. And with a vision not only in the current scenario, but also in the medium and long term.

MAPFRE is a global company built every day by 30,873 people. All of them are at the center of the people management strategy, the pillars of which are development, promotion and well-being. In order to achieve their development, promotion and well-being, the Group companies rely on:

- Strategic business needs.

- Active listening to employees.
- An inclusive and diverse work environment that allows people to express themselves freely.
- Capacity building through continuous learning, self-development and mobility.
- Training in digital skills and new work methodologies.
- Promoting social sustainability through constant improvement in the quality of employment and employability.

With MAPFRE's commitment to people, MAPFRE becomes a place where the time each person spends becomes meaningful. Working with these values helps to drive progress towards a more open, digital and transformative company.

C.6.2. Emerging risks

Emerging risks are expected or possible risks, or changes in the current risk profile due to future events, whose impacts are unknown or subject to significant uncertainty.

Although both the solvency position and the Group's internal control and risk management systems are solid, considering that the risk landscape is constantly evolving, it is important i) to identify the factors that both the insurance industry and MAPFRE may face in the long-term (5-10 years); ii) to know the degree of preparation available; and iii) to be able to adapt to achieve the objectives and success in business results.

The main emerging risks are detailed below, with a description of their possible impacts on the Group's businesses, and the measures being adopted to respond to these risks:

Climate change risk

The climate change risk derives from the long-term change in the average weather patterns that have shaped the Earth's local, regional and global climates. Risks from climate change are divided into two main categories: physical risks and transition risks, and may manifest itself mainly in extreme weather events (tropical cyclones, floods, forest fires, etc.), in economic uncertainty due to various changes (regulatory, technological, social, etc.), in the transition to a low-carbon economy and in environmental liability claims when climate risks are not prevented, mitigated or disclosed.

Among the risks derived from climate change identified by MAPFRE, are the following, according to the categories mentioned:

Risks	Risk description
Physical risks	
Acute	Risks arising from increases in the frequency, severity, and correlation of specific events, especially meteorological phenomena, that may damage production facilities and disrupt or interrupt business value chains.
Chronic	Risks arising from longer-term changes in the climate.
Transition risks	

Risks	Risk description
Legal and regulatory	Risk of an increase in the number of lawsuits due to the company failing to prevent or minimize adverse effects on the climate, due to the need to adapt catastrophic risk coverage programs and underwriting policies and to continuously update risk profiles by zone/activity and reinsurance restrictions, and due to our clients' failure to adapt to climate change regulations.
Technology	Risks arising from changes or adaptations to technological infrastructures that are less harmful to the environment. The expansion of new services and products for the climate and energy transition implies changes in the supply of insurance products, and it is increasingly important to consider the specific characteristics of these technologies when offering new insurance products.
Market sentiment	Risks of a decline in the company's market capitalization due to the "perception or market sentiment" of investors, who prefer more sustainable companies, as well as a decrease in the valuation of the company's financial assets caused by climate change.
Reputational	Risk arising from the Company's difficulty in attracting customers, employees, partners, or investors due to sustainability factors.

Climate change risk management helps it to make important decisions affecting underwriting, acquisitions, investments, innovation in products and services, and reputation management, essential to earn the trust of our stakeholders and adapt MAPFRE's financial planning process to climate change. MAPFRE is fully committed to responsible investment initiatives and has launched an entire range of products that encompass its environmental, social, and governance (ESG) criteria.

Climate change risks are naturally integrated into traditional risk categories during the management and control processes, using the Risk Management System and a taxonomy that incorporates climate change risks.

MAPFRE has implemented a climate change risk identification process to analyze the materiality of risks associated with the physical and transition risks to which it may be exposed. This process covers physical risks due to climate change associated with the liability portfolio, for both the Non-Life business and Life business, as well as transition risks for the investment portfolio. Physical risks for the real estate portfolio are also considered.

Regarding physical risks for the Non-Life portfolio, firstly, the risks and exposed businesses are identified based on expert opinions and knowledge of the business. The hazards identified as the most important include flooding (whether coastal or river), tropical and extra-tropical cyclones, and droughts.

In the case of physical risks in the Life and Burial business portfolio, an increase in mortality due to severe heat waves is identified as a hazard.

With regard to transition risks, the process considers the NACE activity sector of each of the portfolio assets in order to subsequently map the Climate Policy Relevant Sector (CPRS), which comprises the sectors most affected from the perspective of climate policy, in order to determine potential vulnerabilities in the portfolio. This approach applies to exposure in corporate fixed income, shares, mutual funds, and swaps.

The 2023 internal risk and solvency assessment (ORSA) included a stress test for the Group's liability portfolio, which specifically sought to measure the potential economic impact for the Tropical Storm hazard for geo-located US Auto and US Home portfolios. In addition, a stress test was also performed on assets based on the scenarios developed by EIOPA in its stress test document for occupational pension funds 2022.

The mitigation measures of these risks focuses, fundamentally, on increasing the understanding of the greater catastrophic risk derived from climate change and improving the management of exposures through:

- Incorporating the climate in the decision-making of the business strategy.
- Detailed knowledge of the insured risks (such as their geolocation and the characteristics of their assets), in order to make a correct selection of catastrophic protection.
- Adequate management and control of accumulations to optimize the use of capital.
- Maximum collaboration and transparency between the insured and the insurer, to facilitate the best risk assessment and pricing.
- Taking out reinsurance coverage.

Risks arising from the misuse of Artificial Intelligence

The growing use of Artificial Intelligence (AI) in all sectors is an indisputable fact and there are numerous, and increasingly frequent, studies dealing with its impact on the global economy. The rapid evolution of its development is outpacing the ability to adapt, including the ability of regulations in this field to adapt.

While AI has great potential to improve process efficiency and enable new options, its use is not without risk. The greater the use, the greater the potential exposure to technical (performance and robustness, security), ethical (bias, explainability) and regulatory (compliance and liability) risks. Moreover, the launch of Generative Artificial Intelligence tools accessible to all types of profiles has increased the debate including aspects related to intellectual property and sustainability of solutions.

At the same time, and as discussed with respect to cybersecurity risk, in the current turbulent geopolitical environment there is an increased threat of organized cyber-attacks from countries or nations in which hacker groups attack critical infrastructure or steal valuable data and confidential information from companies. These cyber-attacks are becoming increasingly complex, and the possible use of Artificial Intelligence raises concerns.

Similarly, trust in healthcare systems could be eroded if medical data is traded for further processing by AI, potentially compromising individual privacy.

The digital divide may contribute to the most vulnerable countries and certain communities in advanced economies being further left behind by advances coming from AI, increasing social inequalities.

Finally, AI could boost cyberwarfare capabilities, enabling comprehensive offensive and defensive systems that could act autonomously, with unpredictable impacts on connected networks and infrastructures.

The above risks could jeopardize political systems, economic markets, security and global stability, which is why legislation on the ethical risk of AI is considered necessary. In a global scenario, a balance must be found between regulation, which is necessary, and the competitive capacity of entities, and it is important that the industry agrees to implement this technology in a responsible, safe and reliable manner, in order to generate a positive impact and minimize risks.

At the international level, the first steps are already being taken with the dissemination of several high-level governance frameworks for AI development (e.g. G7 Hiroshima Process on Generative Artificial Intelligence, or the Bletchley Declaration).

As a mitigation measure, MAPFRE has a working group on Artificial Intelligence created at the end of 2022, with the mission of raising issues related to ethics and data protection, streamlining processes, automating decisions and improving the customer experience. This has remained active during 2023 with the aim of ensuring an ethical and effective use of data, developing a Guide for the Use of Artificial Intelligence Systems that establishes the necessary guidelines and measures to mitigate the risks associated with the use of this type of technology and which in turn allows for early adaptation to the applicable regulations in this area.

Risk of instability and financial crises due to conflicts and scarcity of resources

In recent years there has been an increase in geopolitical risk. The invasion of Ukraine by Russia, with the sanctions adopted by the European Union and the United States, and the economic and political influence of China, the conflict between Israel and Palestine and the trend towards increased economic protectionism are examples of this.

Also, resource scarcity caused by climate change could have geopolitical implications by encouraging states to adopt more nationalistic policies, initiate new conflicts or exacerbate existing ones, in order to control them.

The concurrence of rapid technological development, a global climate crisis, coupled with geopolitical polarization, declining cooperation and the reduced relevance of important international institutions in the global governance of countries, intensifies some of the risks already identified. The combined effects of these risks may be greater than the risks analyzed individually, affecting economic performance (increased costs, reduced consumption, limited trade and economic transactions, supply chain problems, etc.), as well as social stability. This is what some experts call a "polycrisis".

The restrictive actions by the monetary authorities could accelerate the increase of political instability and social unrest, decreasing the purchasing power of the people with the consequent contraction in the demand for insurance products.

MAPFRE is a multinational company that mainly develops insurance and reinsurance activities, operating in a total of 38 countries. In 2023 MAPFRE continues with the position of absolute leadership, life and non-life, among all insurers operating in Latin America. This broad area of operation allows for greater geographic diversification, although it means that the Group is more exposed to geopolitical risks. Geopolitical tensions in geographical areas where MAPFRE operates could affect the Group's results through different channels. On the one hand, stressed markets could be exposed to greater financial volatility, affecting the investments in which the obligations to policyholders are materialized. In addition, a devaluation of the currency of the affected country could occur, impacting the valuation of assets and liabilities in that currency and, consequently, the Group's equity, operating results and cash flow.

On the other hand, the decrease in economic activity in the affected area could also affect the demand for insurance activity in the country, causing a decrease in expected profits.

MAPFRE tries to identify the aspects that may affect the Group socially and politically, as well as monitor the main macroeconomic and financial variables, with special emphasis on their impact on the insurance industry and on the Group’s financial strength.

C.7. Any other information

C.7.1. Sensitivity analysis of the significant risks

The MAPFRE Group analyzes sensitivity of the solvency ratio involving certain macroeconomic variables, among which the following are worth mentioning:

- Interest rates (increases and decreases).
- UFR[4] – Ultimate Forward Rate (decrease).
- Currency (Euro appreciation).
- Equity valuation (decrease).
- Corporate and sovereign spreads (increase).

The sensitivity of the ratio of solvency to the changes in these variables is shown below:

	December 31, 2023	Percentage points change
Solvency Ratio (SR)	199.6%	
SR in the event of a 100 basis point increase in the interest rate	194.4%	-5.2 p.p.
SR in the event of a 100 basis point decrease in the interest rate	203.8%	4.2 p.p.
SR in the case of UFR (Ultimate Forward Rate) 3.25 percent	199.4%	-0.2 p.p.
SR in the event of a 10 percent Euro appreciation	198.7%	-0.9 p.p.
SR in the event of a 25 percent decrease in equity	197.5%	-2.1 p.p.
SR in the event of a 50 basis point increase in corporate spreads	197.5%	-2.1 p.p.
SR in the event of a 50 basis point increase in corporate and sovereign spreads	191.6%	-8.0 p.p.

p.p.: percentage points

The method applied to obtain results consisted of:

- Establishing a benchmark based on the economic situation, solvency capital required (SCR) and the solvency ratio at a certain date.
- Selecting the initial variables that would be affected by the application of the stress assumptions that have been defined for the various tests or scenarios.
- Determining the final effect on the solvency based on new values for the variables in question.

The results of these sensitivities show that the Group would continue to meet the solvency capital requirements in the situation analyzed, although the most relevant variables are as follows:

- Increase in corporate and sovereign debt spreads.
- Increase in risk-free rates.
- Fall in equities.

[4] UFR is the long-term interest rate that is used as a reference to construct the curve of interest rates in the periods in which there are no longer any market indicators. The UFR used in the solvency calculations as at 31/12/2023 is 3.45 percent.

In addition, sensitivity analyses are carried out of the solvency ratio through the non-application of adjustments for matching and volatility. The matching technique is an effective measure and good practice to mitigate interest rate risk, increasing the excess of own funds over the required capital as a consequence of applying this measure. The details of the impacts can be found in section D.2.2.

As on December 31, 2023, the accumulated impacts of the adjustments applied to calculate the solvency ratio were:

Solvency ratio 12/31/2023	199.6%
Impact of matching adjustment	-3.5 p.p.
Impact of volatility adjustment	-0.9 p.p.
Total ratio without matching and volatility adjustments	**195.1%**

p.p.: percentage points

C.7.2. Other issues

Off-balance-sheet positions

There are no significant exposures to the above risks arising from off-balance-sheet positions.

D. Valuation for solvency purposes

The tables included in this section show the accounting and solvency results. The column "CCAA Book Value" reflects the valuation of assets and liabilities in accordance with the International Financial Reporting Standards adopted on January 1, 2023 by the Group (IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments").

IFRS 17, as adopted by the EU, became effective for annual periods beginning on or after January 1, 2023, while IFRS 9, although effective for years beginning on or after January 1, 2018, was not adopted at that time as the temporary exemption allowing qualified insurance entities to apply that standard in conjunction with IFRS 17 was applied.

MAPFRE Group Solvency II consolidation perimeter

The calculation of MAPFRE Group's solvency under the Solvency II regulations as on December 31, 2023 was performed contemplating the following perimeter differences vs. those reflected in the consolidated annual accounts:

a) Application of a combination of methods: method 1 based on accounting consolidation that covers all the companies apart from insurance companies based in the USA, Mexico, and Brazil, considered equivalent countries, to which method 2 is applied or the deduction and aggregation method.

b) Exclusion of a group of companies that, both individually and overall, present an insignificant interest in the Group's supervision. Assets from companies not included represent an approximate 1.9 percent of the total assets of the MAPFRE Group's consolidated annual accounts.

c) Companies with their own sector regulations (MAPFRE Inversión, S.V, MAPFRE Asset Management, etc.) are recognized in the consolidated annual accounts using the global integration method under Solvency II in the proportionate share of own funds calculated using sector methods.

In the 2023 financial year, the investment funds managed by Group’s companies in which the Group’s shareholding exceeds 40 percent have been fully consolidated by global integration in the annual accounts. However, in the balance sheet, the participations held in these funds have been included under the heading of *Participations in related companies by percentage of ownership*, except for the part of the fund that covers insurance where the policyholder assumes the investment risk.

Based on the above, the following presentation of information relating to "Assets," "Technical provisions," and "Other liabilities" include three valuations in order to favor a comparison:

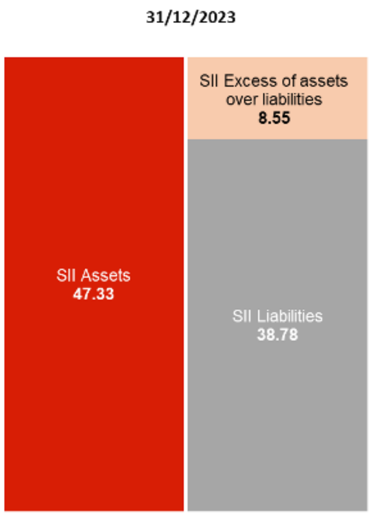
- "Solvency Value II" contains the assets and liabilities valued under the Solvency II regulation by considering the Solvency II consolidation perimeter. These regulations require the use of a coherent approach to fair/market value; for these effects the definition of fair value included in IFRS was used.
- "Adjusted book value" reflects the valuation of the different headings under IFRS standards, contemplating the Solvency II consolidation perimeter described above.
- "Financial statements book value" reflects the valuation of assets and liabilities in accordance with International Financial Reporting Standards as adopted by European Union (IFRS-EU), and remaining applicable mercantile legislation, which are the basis for the MAPFRE Group's consolidated annual accounts as on December 31, 2023, prepared by the Board of Directors during its meeting held on February 13, 2024.

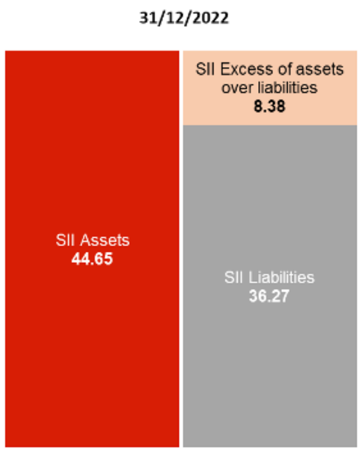
The discrepancies arising from a comparison of the "Financial statements book value" and "Adjusted book value" are due to the difference in perimeter, consolidation method for certain companies, and the above-mentioned reclassifications.

Appendix I lists the companies included in the Group's scope and the consolidation methods applied using the Solvency II consolidation scope at December 31, 2023.

The total value of assets under Solvency II regulations amounts to 47.33 billion euros, whereas the valuation under accounting regulations in the comparable perimeter amounts to 46.20 billion euros. This difference is mainly due to zero valuation under Solvency II regulations of goodwill and intangible assets, as well as insurance and intermediary and reinsurance receivables, which under IFRS 17 accounting regulations are included in the valuation of insurance contracts (as a minor liability) as opposed to Solvency II, which are recognized as an asset. There are also differences in the value of reinsurance recoverable amounts between the two standards

The total value of the liabilities under Solvency II regulations is 38.78 billion euros, compared to the 37.43 billion euros reflected under accounting regulations, in the comparable perimeter. The main difference between the two sets of regulations arises with respect to technical provisions, mainly on contracts valued by the premium allocation approach (PAA for its acronym in English) under IFRS 17 accounting standards, by the consideration of a contractual service margin (CSM for its acronym in English), which includes the margin of transactions valued by the general building block approach or by the variable fee approach (respectively BBA, VFA for its acronym in English), in the financial discount used and differences in the level of uncertainty and risks hedged in the risk margin. In addition, insurance and intermediary payables and reinsurance payables are included in the valuation of reinsurance contracts held (as a reduction in the value of assets) under IFRS 17 accounting standards, unlike under Solvency II, which are recognized as liabilities.





Figures in billion euros

The total excess of assets over liabilities amounts to 8.55 billion euros under Solvency II (it has increased by 163.93 million euros with respect to the previous year). This excess under Solvency II is 2.5 percent lower than the excess of assets over liabilities obtained by applying the criteria established in the accounting regulations in the comparable perimeter.

D.1. Assets

The model balance sheet of December 31, 2023 presented is adjusted to Solvency II regulations, and therefore it was necessary to reclassify the data included under "Financial statements book value" since each model structures its balance sheet differently. Thus, differences in classification arose under certain headings between the data included in the consolidated annual accounts and those reflected under "Financial statements book value."

Assets	Solvency II value	Adjusted book value	Financial statements book value
Goodwill		1,336.50	1,353.67
Prepaid commissions and other acquisition costs		-	-
Intangible assets	-	910.05	1,326.35
Deferred tax assets	2,244.77	117.03	397.30
Pension benefit surplus	69.65	69.65	69.65
Property, plant and equipment held for own use	1,191.17	972.15	1,190.47
Investments (other than assets held for index-linked and unit-linked contracts and other collective investment institutions)	33,090.43	33,552.22	40,937.28
Property (other than for own use)	1,183.48	873.95	972.97
Holdings in related undertakings, including participants	3,507.72	4,136.91	1,225.81
Equities	1,398.13	1,398.13	2,843.22
Equities — listed	1,341.60		
Equities — unlisted	56.52		
Bonds	24,508.45	24,608.23	31,691.10
Government Bonds	16,727.31		
Corporate Bonds	7,174.20		
Structured notes	588.72		
Collateralized securities	18.22		
Collective Investments Undertakings	1,663.71	1,666.88	3,456.62
Derivatives	554.57	2.63	2.63
Deposits other than cash equivalents	274.38	274.56	
Other investments	-	590.94	744.93
Assets held for index-linked and unit-linked contracts and other collective investment institutions	2,668.10	2,668.10	-
Loans and mortgages	36.84	17.99	-
Loans on policies	19.07		
Loans and mortgages to individuals	-		
Other loans and mortgages	17.77		
Reinsurance recoverables from:	2,949.88	4,057.10	5,922.67
Non-Life and health similar to Non-Life	2,952.20	3,872.41	5,432.44
Non-Life excluding health	2,944.14		
Health similar to Non-Life	8.06		

Assets	Solvency II value	Adjusted book value	Financial statements book value
Life and health similar to life, excluding health and index-linked and unit-linked and other collective investment institutions	(2.32)	184.69	490.23
Health similar to Life	46.07		
Life excluding health and index-linked and unit-linked and other collective investment institutions	(48.39)		
Life index-linked and unit-linked and other collective investment institutions	-	-	-
Deposits to cedants	598.36	-	-
Insurance and intermediaries receivables	1,521.71	-	-
Reinsurance receivables	471.78	-	-
Receivables (trade, not insurance)	591.91	624.15	1,281.13
Own shares (held directly)	31.67	31.67	31.67
Amounts due in respect of own funds items or initial fund called up but not yet paid in	-	-	-
Cash and cash equivalents	1,585.46	1,585.93	2,085.95
Any other assets, not elsewhere shown	272.92	251.13	364.57
TOTAL ASSETS	**47,324.65**	**46,198.69**	**54,960.72**

Figures in million euros

Following are the significant asset valuations using Solvency II criterion, including qualitative explanations for the main differences arising from their valuations using Solvency II and those used in preparing the annual accounts at December 31, 2023. The valuation relating to headings which do not present differences between the criteria established in IFRS and Solvency II are set out in MAPFRE Group's 2023 consolidated annual accounts.

Goodwill

According to Solvency II criteria, Goodwill is valued at zero, unlike under IFRS criteria, where it is valued at cost adjusted for any possible impairment.

Prepaid commissions and other acquisition costs

The economic valuation of the flows related to Acquisition Costs is comprised by a portion of the Technical Provisions valued using Solvency II criteria and the valuation of insurance contracts under IFRS 17 accounting standards, then is recorded equal to zero under this heading..

Intangible assets

As regards the Solvency II balance sheet, recognition of Intangible Assets unrelated to Goodwill must be done at a value other than zero only if they may be sold separately, and the existence of a market value for the same or similar assets may be demonstrated. The MAPFRE Group mainly recognizes software and portfolio acquisition expenses under this heading, which it considers do not meet the conditions established in the above solvency regulations, and therefore they are presented at a zero value.

Deferred tax assets

In accordance with Solvency II regulations, the deferred taxes corresponding to all assets and liabilities that in turn are recognized for tax or Solvency purposes are recognized and valued. These deferred taxes are valued as the difference between the values assigned to the assets and liabilities recognized and valued in accordance with Solvency II and the values assigned to them as they are recognized and valued for tax purposes.

In this regard, each individual company that is part of the Group determines the deferred tax assets (applying the tax rate corresponding to all differences between the accounting and solvency values) which are subsequently added to the consolidated balance sheet for Solvency II purposes for MAPFRE Group. In the consolidation process, corresponding deletions are made and, in addition, deferred tax assets resulting from goodwill and intangible assets arising in this process are recognized.

Under IFRS, deferred taxes correspond to the timing differences that arise as a result of the existing differences between the tax bases of assets and liabilities and their book values. Based on the IFRS consolidation process under the Solvency II perimeter, the MAPFRE Group's deferred tax assets totaled an adjusted book value of 117 million euros.

The difference between the "Solvency II Value" and the "Adjusted Book Value" of deferred tax assets is mainly explained by the valuation differences of goodwill, intangible assets and the technical provisions and, above all, due to the non-compensation of assets with deferred tax liabilities in Spanish entities.

Property, plant and equipment held for own use

In accordance with Solvency II criteria, property, plant and equipment must be valued at fair value. For the purposes of determining the fair value of Property for own use, the market value corresponding to the appraisals carried out periodically by authorized independent appraisal entities, in accordance with the provisions of the supervisory bodies, is considered as the market value. Under IFRS, property, plant and equipment for own use is recorded at the cost of acquisition or production corrected by accumulated depreciation and, if applicable, the accumulated amount of impairment losses.

Since the entry into force of the IFRS 16 leasing standard in January 2019, there has been a significant change in the valuation criteria of the assets and liabilities of the economic balance sheet when collecting the impact of the application of said standard.

For this reason, the valuation difference between the two valuation criteria represented the recognition of the higher value of Property in the Solvency II balance sheet in the amount of 219.02 million euros, compared to the "Adjusted book value."

Investments (other than assets held for index-linked contracts, mutual funds and other collective investment institutions)

All investments must be measured at fair value on the Solvency II balance sheet, regardless of the accounting portfolio under which they are classified. The determination of fair value is performed by following the same procedures and methodology used for determining fair value based on IFRS 13 “Fair Value Measurement”.

Thus, IFRS 13 defines the fair value as "the price that would be received from selling an asset or a liability is paid by transfer in a transaction ordered between participants on the market at the date of valuation." A fair value valuation assumes that the transaction will take place on the main asset or liability market, or in the absence of a main market, in the most advantageous market using valuation techniques that are appropriate to the circumstances and for which sufficient data are available, maximizing the use of relevant observable variables and minimizing the use of non-observable variables.

To increase the consistency and comparability of fair value measurements, IFRS 13 establishes a hierarchy of fair value that allows the variables of valuation techniques used to measure fair value to be classified into three levels: Level 1 corresponds to quoted prices on unadjusted active markets; Level 2 uses observable data (either quoted prices on active markets for instruments similar to the one being valued, or other valuation techniques in which all significant variables are based on observable market data); and Level 3 uses case-specific variables, although the latter level includes assets of little relevance.

Although not all assets and liabilities have available observable market transactions or market information, in any case the objective of a fair value appraisal is always the same: estimate the price for an orderly transaction for selling the asset or transferring the liability between market participants at the valuation date in present market conditions.

Under this heading, and based on the Solvency II balance sheet, the following investments are included:

- ***Property (other than for own use)***

  This category includes Property, which is not considered for own use, and is used to earn payments, capital gains, or both. In accordance with Solvency II criteria, property plant and equipment is measured at fair value; under IFRS, it is recognized at acquisition or production cost, corrected by the cumulative amortization, and where applicable, the accumulated amount of impairment losses.

  The difference between the Solvency II and IFRS valuation criteria represented the recognition of the higher value of properties in the Solvency II balance sheet in the amount of 309.53 million euros vs. the "Adjusted book value." This estimate is based on appraisals performed by independent experts.

- ***Holdings in related companies***

  In accordance with the Solvency II regulations, all related companies in which there is shareholding or over which there is a controlling or significant influence are considered to be Subsidiaries and holdings.

  The 4.14 billion euros reflected under "Adjusted book value" mainly corresponds to insurance companies located in the US, Mexico, and Brazil (for which the MAPFRE Group is authorized to apply the deduction-aggregation method for calculating solvency), investments in companies subject to other sector supervision regulations and other associated companies, and mutual funds holdings whose stake exceeds 40 percent and other collective investment institutions managed by Group companies, except for the part of the fund that covers insurance where the policyholder assumes the investment risk. On the other hand, in the Annual Accounts, the above companies are consolidated by global integration, for which the value of the shares in related companies is 1,225.81 million euros.

  Wherever possible, investments in related companies are measured at their listed prices on active markets as regards the Solvency II balance sheet. However, due to the absence of quoted prices on active markets, the following specificities were considered for the purposes of solvency:

  - Investments in companies subject to other sector supervision regulations included under regimes considered equivalent were valued contemplating own funds determined under their respective supervisory regulations (see Section E.1.2).
  - Investments in insurance companies which are not subject to control were measured using the adjusted equity method based on own funds determined under the supervision method.
  - Investments in other companies were valued under the adjusted equity method on own funds determined under IFRS, adjusted by eliminating goodwill and intangible assets.

- Investments in mutual funds whose shareholding exceeds 40% are valued based on the percentage of ownership.

Under IFRS, holdings in related companies are consolidated via the equity method, with net goodwill as of the acquisition date included in the equity value.

As a result of the difference in the valuation criteria for these investments, a lower value is recognized between the Solvency II balance sheet and the 629.19 million euros of the "Adjusted book value."

- ***Bonds***

As a result of the fact that some entities (those considered to be from equivalent countries, those with their own sector regulations and those excluded from the scope of supervision of the Group) are consolidated differently in Solvency II (method 2 or proportional part of own funds) with respect to Annual Accounts (global integration of assets and liabilities), the volume of bonds is reduced by 7.83 billion euros in the Adjusted Accounting Balance with respect to the Annual Accounts.

The MAPFRE Group, as a general criterion and in accordance with IFRS 9 accounting standards, classifies its financial investments in the category of financial assets at fair value portfolios (through profit or loss and equity). However, accounting residually presents financial investments that come from subsidiaries outside the EEA (European Economic Area) and are classified in the financial assets at amortized cost using the effective interest method and reduced, where appropriate, for possible impairment.

In addition, under IFRS 9 accounting standards, the Group considers swaps to be assets equivalent to debt securities, whereas under Solvency II they are recognized as interest rate risk hedging derivatives.

This leads to the recognition of a value of 100 million euros lower in the Solvency II valuation compared to the Adjusted Balance Sheet.

Loans with and without mortgage guarantee

For the purposes of the Solvency II balance sheet, when calculating the value of amounts recoverable from loans the future flows have been updated by applying a discount rate resulting from the sum of the risk-free curve at the valuation date that includes a spread representing the risk of the borrower not making repayment.

Under IFRS 17 accounting standards, policy loans are included (netted) in the valuation of insurance contracts.

Amounts recoverable from reinsurance

On the Solvency II balance sheet, the calculation of the recoverable amounts of reinsurance is in line for that of the calculation of the direct insurance technical provisions and accepted reinsurance, which means that these amounts are registered at their best estimate, also considering the temporary difference between collection and direct payments, as well as the expected losses from the counterparty's lack of compliance. Intra-group operations were also netted.

The following aspects were taken into account when determining the recoverable value of the amounts of reinsurance arising from amounts considered in the technical provisions:

- The expected value of potential reinsurance default based on creditworthiness and the time horizon of expected payment patterns.
- Expected reinsurance collection patterns based on past experience.

For reinsurance recoveries extending beyond the established payment period outlined in reinsurance contracts, a renewal of current contractual terms is contemplated, with no substantial modification to them nor to the contracted cost or coverage.

Both classification of the different reinsurance businesses, and the development of the loss experience, are based on the hypothesis carried out for the direct insurance and accepted reinsurance with respect to the technical provisions.

The value of the potential recovery of reinsurance arising as a result of the technical provisions for direct insurance is directly linked to estimates and projections for future cash flows which might be subject to many factors of uncertainty, which are mainly:

- Development of loss experience for direct insurance and accepted reinsurance to which reinsurance contracts are linked.
- The ability to meet the reinsurer's future payment commitments.
- Reinsurance payment pattern.

Under IFRS 17 accounting standards, technical provisions for cessions to reinsurers are presented in the asset side of the balance sheet, and are calculated in accordance with the reinsurance contracts underwritten and in general, valued by the simplified premium allocation method (PAA) (for more information, see section D.2 "Technical provisions").

Deposits to cedants

Under IFRS 17 accounting standards, deposits with ceding companies for accepted reinsurance operations are shown at zero as they have been reclassified to Other investments.

Receivables from insurance and intermediaries

In accordance with the Solvency II criteria in the value of Loans with insurers and intermediaries (including accepted reinsurance), the time effect implicit in such loans has been considered to not be relevant, and the estimates of possible defaults on loans by insured parties for outstanding receipts are thought to adequately reflect their economic value (which only include those rights arising from receipts effectively issued and submitted for collection).

The future cash flows from receipts pending issuance corresponding to insurance obligations within the framework of the contract limit, are considered as part of the calculation of the technical provisions. Thus, the Best Estimate of Liabilities (BEL) calculation already takes into account the incoming flows through premium receipts paid in installments. Thus, these are eliminated from "Receivables from insurance and intermediaries."

In the IFRS 17 accounting standard, this item is set to zero as all receivable inflows that are outstanding (due or not) are part of the valuation calculation for insurance contracts.

Reinsurance receivables

In contrast to Solvency II, in IFRS 17 accounting standards this item is set to zero as it is considered as part of the flow projection in the valuation of reinsurance contracts.

D.2. Technical provisions

Following are the technical provision valuations[5] using Solvency II criteria, including qualitative explanations for the main differences arising from their valuations using Solvency II criteria and those used in preparing the consolidated annual accounts at December 31, 2023. As indicated previously, this heading is affected by changes to the perimeter referred to at the beginning of this section of the report, which is why the "Adjusted book value" is included to reflect the adjusted IFRS valuation vs. the Solvency II perimeter and classification.

It must be pointed out that the MAPFRE Group operates in both the Life and Non-Life insurance lines.

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value[6]
Technical provisions - Non-Life	11,179.21	12,385.06	16,244.89
Technical provisions — Non-Life (excluding health)	10,745.49	11,955.08	
Technical provisions calculated as a whole	0.00		
Best estimate	10,390.81		
Risk margin	354.67		
Technical provisions - health (similar to Non-Life)	433.73	429.98	
Technical provisions calculated as a whole	0.00		
Best estimate	410.43		
Risk margin	23.30		
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	15,501.85	16,927.68	19,025.57
Technical provisions - health (similar to Life)	258.57	223.70	
Technical provisions calculated as a whole	0.00		
Best estimate	249.26		
Risk margin	9.32		
Technical provisions - Life (excluding health and index-linked and unit-linked and other collective investment institutions)	15,243.28	16,703.98	
Technical provisions calculated as a whole	0.00		
Best estimate	14,911.31		
Risk margin	331.97		
Technical provisions – index-linked and unit-linked and other collective investment institutions	2,569.05	2,586.00	3,082.10
Technical provisions calculated as a whole	2,567.48		
Best estimate	-3.46		
Risk margin	5.03		
Other technical provisions			
TOTAL TECHNICAL PROVISIONS	29,250.11	31,898.74	38,352.56

Figures in million euros

[5] Gross and net reinsurance from intra-group operations.
[6] Information on insurance liabilities under IFRS17 adjusted to Solvency II headings.

While both regimes use similar economic valuation criteria for technical provisions, there are some particularities of each that give rise to some differences, such as, among others, the consideration of a CSM that includes the margin of transactions valued by BBA/VFA, the financial discount at rates different from the risk-free rates, different level of uncertainty and risks covered by the risk margin or the consideration of a simplified calculation approach for the remaining hedging liabilities valued by the PAA method.

D.2.1. Best estimate and risk margin

Best estimate

Under Solvency II in the MAPFRE Group, the value of the technical provisions of the individual companies is determined by following two procedures:

- As a general rule, technical provisions are calculated as the sum of two components: the best estimate of commitments held with insured parties plus the risk margin.

- Occasionally provisions are calculated as a whole: this methodology is applied when future cash flows associated with insurance obligations may be replicated using financial instruments with a directly observable market value. In this case, the value of technical provisions coincides with the market value of these financial products used for replicating future cash flows; it is unnecessary to make a determination between best estimate and risk margin. In general, these provisions are closely linked to unit-linked product-type valuations or assets.

The value of the technical provisions aims to reflect the hypothetical value of the policy portfolio if MAPFRE were to sell it on the free market. The calculation of the best estimate takes into account all inflows and outflows of cash that are necessary at any given moment to settle the business obligations existing at the calculation date, (including both contracts in force and tacit renewals) and the time value of money (present expected value of the future cash flows) by applying the pertinent risk-free interest rate term structure.

Under certain circumstances, the best estimate may be negative for certain contracts in which the present expected value of the rights to future premiums exceeds the expected present value of the obligations assumed. In this case, these contracts are not valued at zero but rather they are considered to be an asset that reduces the value of their technical provisions.

Risk margin is similar to the cost of financing assumed by the hypothetical buyer of the portfolio sold by MAPFRE to hedge against the risks implicit in the purchased policies.

The best estimate of the MAPFRE Group's liabilities is the sum of the best estimate of the liabilities of separate companies, only eliminating the portion of the best estimate resulting from the Group's reinsurance activities to avoid double recognition of the commitments on the consolidated financial statements. The risk margin is the sum of each participating Group insurance/reinsurance company's risk margin.

Contractual limits

As described in the Solvency II Directive, in order to take into consideration the future premiums established in the contracts when calculating the best estimate of Solvency II Provisions, the contract limits must be taken into account. These must meet a number of requirements which are discussed further on. Depending on the margins on the product premiums, the inclusion of contractual limits generates an increase in the best estimate (the worse the performance) or a decrease therein (the better the performance).

The contractual commitments, including those which correspond to the insurance/reinsurance company's unilateral right to renew or increase its limits and corresponding paid premiums, will be included in the text, except for:

- The obligations provided by the companies after the date on which they have the unilateral right to:
  - Cancel the contract.
  - Reject premiums payable under the contract.
  - Modify the premiums or benefits to which it is bound by virtue of the contract, so that the premiums fully reflect the risks.
- All commitments which do not correspond to premiums already paid, unless the policyholder may be forced to pay future premiums, provided the contract:
  - Does not establish an indemnity for a specified uncertain event that adversely affects the reinsured.
  - Does not include a financial guarantee of the benefits.

Options and guarantees

For those businesses and products that correspond, the value of the implicit financial options and guarantees is included in the best estimate. For some products, particularly those with a financial profit-sharing clause and a minimum guaranteed yield with a surrender value not limited to the realization of assets, a situation arises that is similar to that existing in the case of "put" financial options. These options are derivative financial instruments which, at a set fixed price make it possible to benefit from increases in the underlying asset, with no risk of loss should they drop. The theory regarding the evaluation of financial options includes making a distinction between their intrinsic value and their value over time (sometimes also called extrinsic value) and there are certain deterministic (Black-Scholes equation) and stochastic (Monte Carlo methods) measurement methods. The valuation of these commitments follows the same theoretical principles and since their probable flows are more complex than those of a financial derivative, stochastic methods have been used. The financial scenarios used have been calibrated based on market prices that have been sufficiently verified and are sufficiently liquid (primarily swaptions and options on stock indexes).

Other types of products presenting options and embedded financial guarantees are: i) deferred products including the option of capital or income to maturity when the interest rate on the income is guaranteed, or ii) income with renewable guaranteed interest periods. In both cases, there is an option in the contract in favor of the policyholder whose value depends on the evolution of certain financial variables (mainly interest rates).

The best estimate includes, when appropriate, the valuation of the share in discretionary future profits that are expected to be made, regardless of whether or not they are contractually guaranteed or regulated. This fair value is calculated separately from the other flows in the best estimate.

Actuarial methods and assumptions used when calculating technical provisions

The main actuarial methodologies considered appropriate, applicable and relevant for the calculation of technical provisions under Solvency II by the MAPFRE Group are:

- For Life insurance:
  - Policy-by-policy calculations of the fair value expected from the commitments acquired based on existing statistical information on mortality, longevity, incapacity, etc.

- Projections based on homogeneous policy groupings or model points in those cases where the calculations of policy-by-policy cash flows are disproportionate to the nature and complexity of the company's risks, and as long as the projection does not distort the results obtained.
- Stochastic calculations, if any, to recognize the temporal value of options and guarantees.

- For Non-Life insurance:
  - A combination of generally accepted deterministic methods used for calculating the final loss experience based on a selection of factors to develop frequencies and average costs.
  - Stochastic methods for determining loss experience assuming a probability distribution function.

The following two key assumptions were used during the calculation of the technical provisions:

- Economic assumptions, which are compared against available financial and macroeconomic indicators which mainly include:
  - Interest rate structure broken down by currency in which the obligations are denominated.
  - Exchange rates.
  - Evolution of the markets and financial variables.
- Non-economic assumptions, which are mainly obtained from generally available data based on the companies of the MAPFRE Group's past experience, or external sector/market sources:
  - Realistic administration, investment, acquisition, etc. expenses that will be incurred throughout the duration of the contracts.
  - Portfolio decreases and redemptions.
  - Mortality and longevity.
  - Disability and other risks.

Risk margin

The risk margin, which is calculated identically for both Life and Non-Life businesses, is conceptually equivalent to the cost of supplying an amount of eligible own funds equal to the SCR, necessary to support insurance commitments during their entire period of validity and until they are definitively settled. The type used to determine that cost is called the cost-of-capital rate. The MAPFRE Group uses the 6 percent rate set by the Solvency II regulations.

There are a number of simplified methods to calculate risk margin:

- Level 1: explains how to approximate underwriting, counterparty, and market risks.
- Level 2: this is based on the assumption that the future solvency capital requirement will be proportional to the best estimate of technical provisions during the year in question.
- Level 3: this consists of using the modified duration of liabilities to calculate the current and future solvency capital requirement in one single step.
- Level 4: calculates the risk margin as a percentage of the best estimate of technical provisions net of reinsurance.

At MAPFRE Group, the different companies calculate their risk margins using Level 2 and Level 1 methodologies.

The SCR included for the calculation of the Risk Margin includes the regulatory capital obtained in each company of the Group, taking into consideration the internal models and/or specific parameters approved, if any.

TECHNICAL PROVISIONS - LIFE AND BURIAL INSURANCE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	15,501.85	16,927.68	19,025.57
Technical provisions – index-linked and unit-linked and other collective investment institutions	2,569.05	2,586.00	3,082.10

Figures in million euros

In the case of the MAPFRE Group, 85.8 percent of gross Life insurance and burial insurance technical provisions under Solvency II are obtained as the sum of the best estimate and the risk margin, and the remaining 14.2 percent are calculated as a whole.

The best estimate of Life insurance obligations in accordance with established Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Different financial discounting of cash flows[7]
- Establishment in the liabilities of a contractual service margin (or CSM) in the accounting rules not included in solvency II liabilities (it is directly included in own funds under Solvency II).
- Different criteria in the consideration of the risk margin.

In the 2023 year, the net Solvency II provisions (of ceded reinsurance) of the businesses using Life techniques accounted for 93.5 percent of the accounting liabilities, due to the above-mentioned valuation differences:

TECHNICAL PROVISIONS — NON-LIFE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Non-Life	11,179.21	12,385.06	16,244.89

Figures in million euros

In the MAPFRE Group, all technical provisions of insurance using Non-Life techniques are obtained as the sum of the best estimate and the risk margin, calculating the best estimate of obligations separately with respect to provisions for outstanding claims and the provision of premiums.

The best estimate of Non-Life obligations based on Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Consideration of the simplified calculation for remaining hedge liabilities measured by the PAA method under IFRS.

[7] Using a risk-free curve under Solvency II, and a risk-free curve plus a spread under IFRS 17 accounting standards.

- Different financial discounting of cash flows[8]
- Different criteria in the consideration of the risk margin.

In the 2023 year, the net Solvency II provisions (of ceded reinsurance) of the businesses using techniques other than Life accounted for 96.6 percent of the accounting liabilities, due to the above-mentioned valuation differences.

Level of uncertainty associated with the amount of technical provisions

The hypotheses made on future experiences include expense forecasts, portfolio decrease rates, mortality, etc. These assumptions represent a reasonable estimate. However, future real experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. These variations might have an effect on the Solvency II valuations and therefore their periodic monitoring and updating.

As established by the Resolution of December 17, 2020, of the General Directorate for Insurance and Pension Funds, relative to the mortality and survival tables to be used by insurance and reinsurance companies, and by which is approved the technical guide relative to supervision criteria in relation to biometric tables, and on certain recommendations to promote the production of sectoral biometric statistics, proper biometric risk management requires solid and realistic biometric statistics based on reliable information on risk exposures, events insured (deaths, disability in its various forms, etc.) and the most relevant economic magnitudes.

For Solvency II and IFRS 17 accounting purposes, the Group's entities use second-order biometric tables based on their experience and depending on each business, noting that in general:

- The data sources used to derive these biometric hypotheses are based on historical records of policies and claims of each company, complemented when appropriate with complementary external death data or indices. That is why the data used in the derivation is adequate, solid and complete.
- The observation periods used make it possible to capture all the relevant biometric behavior according to the nature of the insurance obligations contracted.
- The derivation is based on an appropriate combination of actuarial statistical analysis and expert judgment consistent with the baseline information.
- The biometric hypotheses are prepared by disaggregating each portfolio of each company and country into biometrically homogeneous groups.
- In the event of an atypical experience, such as that observed in those years affected by the COVID-19 pandemic, this information is analyzed and removed from the analysis if it is extraordinary and non-recurring in time.
- These tables are “best estimates” and do not include extra charges for uncertainty or risk.

For the purpose of calculating accounting provisions at Group level, given the application of IFRS17, there are no differences in the biometric assumptions between the two valuations.

For pricing purposes, the companies use biometric tables of the first regulatory order or from their own experience, always complying with the legislation established in this regard in each country. The use of biometric hypotheses in the calculation of premiums contributes to guaranteeing their sufficiency and

[8] Using a risk-free curve under Solvency II, and a risk-free curve plus a spread under IFRS 17 accounting standards.

solvency. The biometric hypotheses applied to pricing processes take into account equity and sufficiency criteria.

D.2.2. Package of measures designed for managing long-term guarantees

In the calculation of MAPFRE Group solvency under Solvency II with a reference date of December 31, 2023 includes provisions of individual companies that take into account the matching adjustments and volatility adjustments in some countries and Life-specific businesses.

The information below reflects the quantitative disclosures on the impact of long-term guarantees used by the Group:

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rates	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions[9]	29,250.11	0.00	0.00	57.83	311.81
Basic own funds	7,958.54	0.00	0.00	(42.84)	(233.86)
Total eligible own funds to meet the solvency capital requirement	9,340.28	0.00	0.00	(42.84)	(233.86)
Solvency capital requirement	4,680.09	0.00	0.00	(1.17)	(33.84)

Figures in million euros
(*) Template S.22.01.22

D.2.2.a. Matching adjustment

The Solvency II Directive allows insurance companies to apply a matching adjustment to the relevant term structure of risk-free interest rates, subject to the approval of their supervisory authority and provided that certain conditions are met.

This matching adjustment is used by different Group companies with the Life business, once the relevant authorization from the Supervisory Body has been obtained, complying with the requirements necessary to be able to apply the adjustment as at December 31, 2023.

Failure to comply with the requirements associated with the application of the adjustment would lead to the matching adjustment not being applied, leading to an increase in the valuation of the Solvency II technical provisions totaling 311.81 million euros and a decrease in the Solvency Capital Requirement of 33.84 million euros.

D.2.2.b. Volatility adjustment

The Solvency II Directive allows insurance companies to apply a volatility adjustment to the relevant term structure of risk-free interest rates.

Some of the MAPFRE Group companies have used this volatility adjustment: chiefly companies operating in Spain and Portugal's Life insurance business. For the portion of insurance commitments for which the volatility adjustments were applied, the above-mentioned matching adjustment is not applied.

Euro's volatility adjustment as at December 31, 2023 is 20 basis points. Not applying the volatility adjustment would have an impact on the Solvency II technical provisions of 57.83 million euros.

[9] Technical gross reinsurance provisions and intra-group operations.

D.2.2.c. Risk-free interest rate transitional term structure

The MAPFRE Group did not use the risk-free interest rate transitional term structure.

D.2.2.d. Transitional deduction for technical provisions

The Solvency II Directive allows insurance companies to apply a transitional deduction on technical provisions, after approval by their supervisory authority, deduction also provided for in the transitional provision of the Spanish regulations transposing the aforementioned directive. The MAPFRE Group has been using this transitional measure since 2016, after obtaining the relevant authorization, only at the level of certain homogeneous risk groups of profit-sharing savings insurance products in Spain, reducing its amount over 16 years on a straight-line basis.

The DGSFP sent a resolution requiring to apply the limit provided for in section five of the second Transitional Provision of Royal Decree 1060/2015, of 20 November, on the regulation, supervision and solvency of insurance and reinsurance companies, given that the financial resources required under Solvency II were lower than those of Solvency I at 31 December 2022. MAPFRE S.A. considered that the resolution was not in accordance with the law and prevents it from competing on a level playing field with other European insurance groups, and therefore lodged the corresponding appeal with the Secretary of State for the Economy and Business Support, which confirmed the supervisor's criterion. The Entity has filed an administrative appeal with the National High Court, to which it has requested the suspension of the resolution as a precautionary measure.

Subsequently, the DGSFP has communicated to MAPFRE Vida the need that, without prejudice to what may be agreed by the contentious-administrative jurisdiction in due course, the information must be presented valuing without the application of the transitional measure. The MAPFRE Group has followed this same criterion in the Group report.

In the event of not applying this limit required in the resolution of the DGSFP, there would be a reduction in Solvency II technical provisions of 537.79 million euros, an increase in eligible own funds of 403.34 million euros and, consequently, an increase in the solvency ratio of 8.6 percentage points (from 199.6% to 208.2%).

D.2.3. Significant changes in the assumptions used when calculating technical provisions

There have been no significant changes with respect to the assumptions used in the calculation of the technical provisions, beyond those taking place due to the application of the package of long-term guarantees.

D.3. Other liabilities

Following are the valuations of other significant liabilities using Solvency II criteria, including qualitative explanations for the main valuation differences as a result of both criteria at December 31, 2023. The valuation relating to headings which do not present differences between the criteria established in IFRS and Solvency II are set out in MAPFRE Group's 2023 consolidated annual accounts.

Other liabilities	Solvency II value	Adjusted book value	Financial statements book value
Total technical provisions	**29,250.11**	**31,898.74**	**38,352.56**
Contingent liabilities	-	-	-
Provisions other than technical provisions	189.43	186.43	476.84
Pension benefit obligations	75.55	75.55	75.55
Deposits from reinsurers	71.28	-	-
Deferred tax liabilities	2,267.89	214.69	235.96
Derivatives	459.20	0.27	0.27
Debts owed to credit institutions	188.19	191.02	250.62
Financial liabilities other than debts owed to credit institutions	1,562.88	1,725.54	2,097.64
Insurance and intermediaries payables	786.64	-	-
Reinsurance payables	802.19	-	-
Payables (trade, not insurance)	1,270.85	1,372.29	1,989.80
Subordinated liabilities	1,556.98	1,628.41	1,628.41
Subordinated liabilities not in basic own funds	-	1,628.41	1,628.41
Subordinated liabilities in basic own funds	1,556.98		
Any other liabilities, not elsewhere shown	296.34	139.61	158.53
TOTAL LIABILITIES	**38,777.53**	**37,432.54**	**45,266.18**
EXCESS OF ASSETS OVER LIABILITIES	**8,547.12**	**8,766.15**	**9,694.54**

Figures in million euros

Deferred tax liabilities

Deferred tax liabilities are valued in a manner similar to that indicated for deferred tax assets. The MAPFRE Group recognized deferred tax liabilities at the "Adjusted book value" of 214.69 million euros.

The difference between the “Solvency II Value” and the “Adjusted Accounting Value” of the Deferred Tax Liabilities is mainly explained by the different valuation criteria of the Technical Provisions and by the differences in the value of the Properties and, above all, by the non-compensation of assets with deferred tax liabilities in Spanish entities.

Insurance and intermediaries payables

In contrast to Solvency II, where accounts payable already due are included in this item, in IFRS 17 accounting standards this item is shown with a value of zero as it is part of the valuation of the insurance contract.

Reinsurance payables

In contrast to Solvency II, where reinsurance payables already due are included in this item, under IFRS 17 accounting standards this item is shown at zero value as it is part of the reinsurance contract valuation.

Subordinated liabilities

The MAPFRE Group's subordinated liabilities correspond to those issued by MAPFRE S.A. and are classified as "Subordinated liabilities not in basic own funds".

These are valued at amortized cost under IFRS, while under Solvency II criteria, were valued discounting the forecasted cash flows using the curve corresponding to December 31, 2023 and adding the credit differential during the issuing of each subordinated liability.

Other liabilities, not shown elsewhere

This heading also includes the amount of any other liabilities not included in other balance sheet items; for solvency purposes, its value coincides with IFRS guidelines.

D.4. Alternative methods for valuation

The Group uses alternative valuation methods mainly for certain non-liquid financial assets and some liabilities, although their use is in general terms limited and does not have a significant impact on the values of assets and liabilities taken as a whole.

The alternative or "mark-to-model" valuation techniques are periodically back-tested (contrasted against past liquid market values). When this type of technique is used, the application of observable inputs is maximized and the methodological guidelines and conceptual framework established in IFRS 13 are generally followed when the market is active.

The methodology used corresponds to the discount of the risk-free interest rate from future cash flows, increased by spreads established based on the risk arising from the probability of the issuer's default, and where applicable, the instrument's lack of liquidity; these differentials are set by making comparisons with credit derivatives or similar liquid issues.

The Group considers that this generally accepted methodology, which is commonly used in the market, adequately includes the risks which are inherent to this type of financial instrument.

D.5. Any other information

There is no other significant information on the valuation of assets and liabilities not included in previous sections.

Finance and operating leases

Finance and operating leases are described in Section A.4.2 of this report.

D.6. Appendixes

A) Assets

Quantitative information on Assets as on December 31, 2023 and December 31, 2022:

Asset (*)	Solvency II value 2023	Solvency II value 2022
Intangible assets	-	-
Deferred tax assets	2,244.77	2,188.45
Pension benefit surplus	69.65	76.65
Property, plant and equipment held for own use	1,191.17	1,372.66
Investments (other than assets held for index-linked and unit-linked contracts other collective investment institutions)	33,090.43	29,663.94
Property (other than for own use)	1,183.48	1.219,23
Holdings in related undertakings, including participants	3,507.72	3,910.75
Equities	1,398.13	1,242.48
Equities — listed	1,341.60	1,186.39
Equities — unlisted	56.52	56.09
Bonds	24,508.45	21,109.44
Government Bonds	16,727.31	14,600.41
Corporate Bonds	7,174.20	5,921.78
Structured notes	588.72	569.12
Collateralized securities	18.22	18.13
Collective Investments Undertakings	1,663.71	1,335.77
Derivatives	554.57	530.09
Deposits other than cash equivalents	274.38	316.18
Other investments	-	-
Assets held for index-linked contracts and unit-linked and other collective investment institutions	2,668.10	2,501.54
Loans and mortgages	36.84	31.70
Loans on policies	19.07	17.41
Loans with and mortgage to individuals	-	-
Other loans and mortgages	17.77	14.28
Reinsurance recoveries from:	2,949.88	3,260.65
Non-Life and health similar to Non-Life	2,952.20	3,230.70
Non-Life excluding health	2,944.14	3,226.18
Health similar to Non-Life	8.06	4.52
Life and health similar to Life, excluding health and index-linked and unit-linked and other collective investment institutions	(2.32)	29.95
Health similar to Life	46.07	40.42
Life excluding health and index-linked and unit-linked and other collective investment institutions	(48.39)	(10.47)
Life index-linked and unit-linked and other collective investment institutions	-	-
Deposits to cedants	598.36	959.39
Insurance and intermediaries receivables	1,521.71	1,473.97
Reinsurance receivables	471.78	362.87
Receivables (trade, not insurance)	591.91	640.37
Own share (held directly)	31.67	41.43
Amounts due in respect of own-fund items or initial fund called up but not yet paid in	-	-

Asset (*)	Solvency II value	Solvency II value
	2023	2022
Cash and cash equivalents	1,585.46	1,912.30
Any other assets, not elsewhere shown	272.92	163.08
Total assets	**47,324.65**	**44,649.01**

Figures in million euros
(*) Template S.02.01.02

B) Technical provisions

Quantitative information on Technical provisions as on December 31, 2023 and December 31, 2022:

Liabilities (*)	Solvency II value	Solvency II value
	2023	2022
Technical provisions — Non-Life	11,179.21	10,932.31
Technical provisions — Non-Life (excluding health)	10,745.49	10,524.54
Technical provisions calculated as a whole	-	-
Best estimate	10,390.81	10,206.92
Risk margin	354.67	317.62
Technical provisions — health (similar to Non-Life)	433.73	407.77
Technical provisions calculated as a whole	-	-
Best estimate	410.43	385.87
Risk margin	23.30	21.90
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	15,501.85	13,636.70
Technical provisions — health (similar to Life)	258.57	211.41
Technical provisions calculated as a whole	-	-
Best estimate	249.26	199.39
Risk margin	9.32	12.02
Technical provisions - Life (excluding health and index-linked and unit-linked and other collective investment institutions)	15,243.28	13,425.29
Technical provisions calculated as a whole	-	-
Best estimate	14,373.52	13,004.60
Risk margin	331.97	420.69
Technical provisions - index-linked, mutual funds and other collective investment institutions	2,569.05	2,352.01
Technical provisions calculated as a whole	2,567.48	2,380.04
Best estimate	(3.46)	(34.04)
Risk margin	5.03	6.01

Figures in million euros
(*) Template S.02.01.02

C) Other liabilities

Quantitative information on Other Liabilities as on December 31, 2023 and December 31, 2022:

Other liabilities (*)	Solvency II value	Solvency II value
	2022	2021
Contingent liabilities	-	-
Provisions other than technical provisions	189.43	201.05
Pension benefit obligations	75.55	82.25
Deposits from reinsurers	71.28	73.62
Deferred tax liabilities	2,267.89	2,300.44
Derivatives	459.20	447.82
Debts owed to credit institutions	188.19	361.35
Financial liabilities other than debts owed to credit institutions	1,562.88	1,548.60
Insurance and intermediaries payables	786.64	660.59
Reinsurance payables	802.19	784.86
Payables (trade, not insurance)	1,270.85	1,275.89
Subordinated liabilities	1,556.98	1,486.03
Subordinated liabilities not in basic own funds	-	-
Subordinated liabilities in basic own funds	1,556.98	1,486.03
Any other liabilities, not elsewhere shown	296.34	122.32
Total liabilities[10]	**38,777.53**	**36,265.82**
Excess of assets over liabilities	**8,547.12**	**8,383.19**

Figures in million euros
(*) Template S.02.01.02

[10]The amount of total liabilities includes not only the total of the Other liabilities in this table, but also the total technical provisions in Annex D.6.B).

E. Capital management

E.1. Own funds

The MAPFRE Group has an adequate structure and processes in place to manage and monitor its shareholders' equity, with a medium-term capital management plan and solvency levels within the limits established in the regulations and the Group's risk appetite.

E.1.1 Own fund objectives, policies and management processes

The main objectives for the management and monitoring of own funds and capital are:

- Check that eligible capital continually meets eligible regulatory requirements and Risk Appetite.
- Ensure that eligible capital projections take into account ongoing compliance with the applicable regulations during the whole period.
- Establish a process for the identification and documentation of ring-fenced funds and the circumstances under which eligible capital can absorb losses.
- Ensure that the Group has a medium-term Capital Management Plan.
- Capital management will take into account the results from the Own Fund Risk and Solvency Assessment (ORSA), as well as the conclusions reached during that process.
- Within the framework of the Medium-term Capital Management Plan, should it be deemed necessary to obtain new resources, the newly issued capital instruments should be assessed to determine that they meet the conditions for inclusion within the desired eligible capital quality level.

Where it is identified that eligible capital may be insufficient at any time during the period under consideration in the three-year projections, the Corporate Risk Office should propose future management measures to be taken into account in order to rectify this insufficiency and maintain solvency margins within those established by the corresponding regulations and Risk Appetite Policy.

The Medium-term Capital Management Plan prepared by the Corporate Risk Office and approved by the Board of Directors, must at least contemplate the following:

- Compliance with applicable solvency regulations throughout the projection period in question, paying special attention to known future regulatory changes and maintaining solvency margins compatible with those contained in the provisions of the Risk Appetite.
- All eligible capital instruments envisaged.
- Refunds, both contractual on the due date and those which it is possible to make on request before maturity, relating to elements of eligible capital.
- The result of the projections contained in the Own Risk and Solvency Assessment (ORSA).
- The dividends envisaged and their effect on eligible capital. In this regard, the Group analyses that the planned dividend distribution complies with the requirements and limitations established in legal regulations and in the Articles of Association and is based on an exhaustive and reflective analysis of the Group´s situation, compromising neither its future solvency nor the protection of the interests of policyholders and insured.

During 2023, there were not any significant changes in the objectives, policies and processes used to manage own funds.

E.1.2 Structure, amount, and quality of own funds

Below are shown the structure, amount, and quality of own funds, as well as the MAPFRE Group's coverage ratios (both the Solvency ratio, which is the ratio of eligible own funds to the Group's SCR, and the Ratio of eligible own funds and the consolidated Group's minimum SCR):

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Basic own funds before the deduction										
Ordinary share capital (gross of own shares)	307.96	307.96	307.96	307.96			-	-		
Non-available called but not paid in ordinary share capital at group level	-	-	-	-			-	-		
Share premiums related to ordinary share capital	1,506.73	1,506.73	1,506.73	1.506.73			-	-		
Initial mutual fund, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	-	-	-				-	-		
Subordinated mutual member accounts	-	-		-	-	-	-	-	-	-
Non-available subordinated mutual member accounts at group level	-	-		-	-	-	-	-	-	-
Surplus funds	62.95	50.69	62.95	50.69						
Non-available surplus funds at group level	-	-	-							
Preference shares	-	-		-	-	-	-	-	-	-
Non-available preference shares at group level	-	-		-	-	-	-	-	-	-
Share premiums account related to preference shares	-	-		-	-	-	-	-	-	-
Non-available share premium account related to preference shares at group level	-	-		-	-	-	-	-	-	-
Reconciliation reserve	**5,729.42**	**5,570.79**	**5,729.42**	**5,570.79**						
Subordinated liabilities	1,556.98	1,486.03			-	-	1,067.75	1,022.28	489.24	463.75
Non-available subordinated liabilities to be deducted at group level	-	-			-	-	-	-	-	-
An amount equal to the value of the net deferred tax assets	-	-			-	-	-	-	-	-
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	-	-								
Other items approved by supervisory authority as basic own bunds not specified above	-	-	-	-	-	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	-	-	-	-	-	-	-	-	-	-
Minority interest	610.44	628.41	610.44	628.41	-	-	-	-	-	-
Non-available minority interests to be deducted at group level	310.60	249.30	310.60	249.30	-	-	-	-	-	-

Figures in million euros
(*) Template S.23.01.22

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds										
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	7.20	6.51								
Deductions										
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	102.74	144.25	102.74	144.25	-	-	-	-		
Whereof deducted according to Article 228 of the Directive 2009/138/EC	-	-	-	-	-	-	-	-		
Deductions for participations where there is non-availability of information (Article 229)	-	-	-	-	-	-	-	-	-	-
Deductions for participations included by using deduction and aggregation when a combination of methods is used	1,395.41	1,343.25	1,395.41	1,343.25	-	-	-	-	-	-
Total of non-available own fund items to be deducted	310.60	249.30	310.60	249.30	-	-	-	-	-	-
Total deductions	**1,808.74**	**1,736.80**	**1,808.74**	**1,736.80**	**-**	-	-	-	-	-
Total basic own funds after deductions	**7,958.54**	**7,807.29**	**6,401.56**	**6,321.26**	**-**	**-**	**1,067.75**	**1,022.28**	**489.24**	**463.75**
Ancillary own funds										
Unpaid and uncalled ordinary share capital callable on demand	-	-					-	-		
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual – type undertakings, callable on demand	-	-					-	-		
Unpaid and uncalled preferred shares callable on demand	-	-					-	-		
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	-	-					-	-		
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	-	-					-	-		
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	-	-					-	-		
Supplementary members calls under fist subparagraph of Article 96(3) of the Directive 2009/138/EC	-	-					-	-		
Supplementary member calls - other than under first subparagraph of Article 93 (3) of the Directive 2009/138/EC	-	-					-	-	-	-
Non available ancillary own funds to be deducted at group level	-	-					-	-	-	-
Other ancillary own funds	-	-					-	-	-	-
Total ancillary own funds	**-**	**-**					**-**	**-**	**-**	**-**

Figures in million euros
(*) Template S.23.01.22

(*)	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Own funds from other finance sectors										
Credit institutions, investment firms, financial institutions, alternative fund managers, UCITS management companies - total	102.74	144.25	102.74	144.25	-	-	-	-		
Institutions for occupational retirement provision	-	-		-	-	-	-	-	-	-
Non regulated entities carrying out financial activities	-	-		-	-	-	-	-		
Total own funds of other finance sectors	102.74	144.25	102.74	144.25	-	-	-	-	-	-
Own funds when using the deduction and aggregation, exclusively or in combination of method 1										
Own funds aggregated when using the deduction and aggregation and combination of method	1,395.41	1,343.25	1,311.62	1,264.12	-	-	-	-	83.79	79.13
Own funds aggregated when using the deduction and aggregation and combination of method net of intragroup transactions	1,279.00	1,283.70	1,195.22	1,204.57	-	-	-	-	83.79	79.13
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via deduction and aggregation)	7,958.54	7,807.29	6,401.56	6,321.26	-	-	1,067.75	1,022.28	489.24	463.75
Total available own funds to meet the minimum consolidated group SCR	7,469.30	7,343.54	6,401.56	6,321.26	-	-	1,067.75	1,022.28		
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via deduction and aggregation)	7,958.54	7,807.29	6,401.56	6,321.26	-	-	1,067.75	1,022.28	489.24	463.75
Total eligible own funds to meet the minimum consolidated Group SCR	6,747.57	6,653.02	6,401.56	6,321.26	-	-	346.01	331.76		
Minimum consolidated Group SCR	**1,730.06**	**1,658.81**								
Ratio of Eligible own funds to Minimum Consolidated Group SCR	**3.90**	**4.01**								
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via deduction and aggregation)	**9,340.28**	**9,235.24**	**7,699.51**	**7,670.08**	**-**	**-**	**1,067.75**	**1,022.28**	**573.02**	**542.88**
Total Group SCR	**4,680.09**	**4,591.13**								
Ratio of Total Eligible own funds to Total group SCR – ratio including other financial sectors and the undertakings included via deduction and aggregation	**2.00**	**2.01**								

Figures in million euros
(*) Template S.23.01.22

(*)	Amount	
	2023	2022
Reconciliation reserve		
Excess of assets over liabilities	8,547.12	8,383.19
Own shares (held directly and indirectly)	31.67	41.43
Foreseeable dividends, distributions, and charges	297.95	277.18
Other basic own fund items	2,488.08	2,493.78
Adjustment for restricted own-fund items in respect of portfolios subject to matching adjustments and ring-fenced funds	-	-
Other non available own funds	-	-
Reconciliation reserve before deduction for participations in other financial sector	**5,729.42**	**5,570.79**
Expected benefits		
Expected profits included in future premiums — Life business	1,126.97	1,104.73
Expected profits included in future premiums — Non-Life business	299.49	288.77
Total expected profits included in future premiums	**1,426.47**	**1,393.50**

Figures in million euros
(*) Template S.23.01.22

The eligible amount of own funds to cover the SCR, broken down by Tiers

At December 31, 2023, eligible own funds to cover the SCR amounted to 9.34 billion euros, of which 7.7 billion were unrestricted Tier 1 quality, 1.07 billion were subordinated debt of Tier 2 quality and 573.02 million were Tier 3 quality. Tier 1 own funds include 1,20 billion euros corresponding to entities included under the deduction and aggregation method.

The Group had 9.34 billion euros in eligible own funds as of December 31, 2023 (9.24 billion euros as of December 31, 2022). In the event of not applying the limit on the transitional measure of technical provisions, as indicated in section D.2.2.d, the Shareholders' equity at December 31, 2023 would be 9,74 billion euros.

As established by the regulations currently in force, own funds can be classified as either basic or supplementary. In turn, own funds may also be classified by Tier (1, 2, or 3) to the extent that they have certain characteristics determining their availability to absorb losses.

At December 31, 2023, the Group had basic unrestricted Tier 1 basic own funds amounting to 6.40 billion euros (6.32 billion euros as of December 31, 2022); these own funds offer maximum loss-absorbing capacity while meeting the permanent availability requirements established, with sufficient subordination and duration, and are comprised by:

- Ordinary paid-up capital.
- Share premium relating to ordinary paid-up capital.
- Reconciliation reserve.
- Surplus funds.
- Non-controlling interests, from which the part not available at Group level is deducted.

In addition, unrestricted Tier 1 Own Funds include 1.20 billion euros from companies included by the deduction and aggregation method (1.20 billion euros as of December 31, 2022) and 102.74 million euros from companies in other financial sectors (144.25 million euros as of December 31, 2022), reaching a total of unrestricted Tier 1 own funds of 7.70 billion euros (7.67 billion euros as of December 31, 2022).

Furthermore, as of December 31, 2023, the Group's basic Tier 2 own funds totaled 1.07 billion euros (1.02 billion euros as of December 31, 2022), and originated in two issuances of subordinated debt carried out in March 2017 and August 2018, both for 30 years, and with a 10-year call option. They are listed on the AIAF Market (Spanish Association of Financial Intermediaries) integrated into the BME (Bolsas y Mercados Españoles).

In April 2022, a subordinated debt issue was made with a maturity of 8 years, which counts as Tier 3 Basic Own Funds in the amount of 489.24 million euros (463.75 million euros at 31 December 2022). In addition, Tier 3 Basic Own Funds include 83.79 million euros corresponding to the entities included under the deduction and aggregation method (79.13 million euros at 31 December 2022).

It is important to note that in eligible own funds all the Group's own funds are considered basic, and no supplementary own funds were computed.

SCR coverage

The Solvency Capital Requirement (SCR) corresponds to the own funds that the Group must possess to limit the probability of bankruptcy to one case per 200, or that it still be 99.5 percentile able to meet its commitments to insurance beneficiaries and policyholders during the following 12 months.

Regulations determine which own funds are suitable for covering the SCR, in accordance with which all unrestricted basic Tier 1 own funds are eligible for that coverage; limits are set for Tier 2 basic own funds, although MAPFRE considers them all eligible to cover the SCR.

The following table shows details of the Group's solvency ratio or SCR coverage ratio:

	December 31, 2023	December 31, 2022(*)	December 31, 2022
Solvency capital requirement (SCR)	4,680.09	4,592.58	4,591.13
Eligible own funds to cover the SCR	9,340.28	8,787.09	9,235.24
Solvency ratio (SCR coverage)	**199.6%**	**191.4%**	**201.2%**

(*) For comparative purposes, information for 2022 is included, valuing the transitional measure of technical provisions at zero.
Figures in million euros

The Group's solvency ratio was 199.6 percent during 2023 (201.2 percent in 2022) and determines the relationship between eligible own funds and the SCR calculated using the standard formula for all risks except for the longevity sub-risk in MAPFRE Vida in Spain, which was calculated according to a Partial Internal Model. It reflects the Group's elevated capacity for absorbing extraordinary losses arising in an adverse scenario, under the Risk Appetite established by the Group and approved by the Board of Directors.

If the limit on the transitional measure of technical provisions were not applied, as indicated in section D.2.2.d, Shareholders' equity at December 31, 2023 would amount to 9.74 billion euros and the solvency ratio would increase by 8.6 percentage points from 199.6% to 208.2%.

Minimum consolidated Group SCR coverage

Solvency II regulations define a minimum consolidated Group SCR obtained from MCRs (Minimum Capital Requirements) of participating and related insurance and reinsurance companies, and determines the minimum amount for the Group's SCR as a floor.

With regard to its coverage, all unrestricted Tier 1 Basic Own Funds (6.40 billion euros) are eligible, as well as 346.01 million euros of Tier 2 Basic Own Funds.

The ratio between eligible own funds and the minimum consolidated Group SCR was 413.3 percent in 2023 and 390.0 percent in 2022.

Difference between equity in the financial statements and surplus assets compared with liabilities for Solvency II purposes

When valuing assets and liabilities for the purposes of Solvency II, in some relevant headings, different criteria are used from those used when preparing the financial statements. These disparities in the valuation lead to differences between the book equity and the surplus assets compared with liabilities for Solvency II purposes.

As on December 31, 2023 the surplus of assets compared with liabilities for Solvency II purposes amounted to 8.55 billion euros, while equity at book value was 9.70 billion euros. The main adjustments that arise from the reconciliation of equity under IFRS and own funds under Solvency II may be observed below:

	2023	2022
Equity IFRS annual accounts	**9,694.54**	**8,360.05**
Solvency II perimeter adjustments	(928.39)	(705.66)
Equity IFRS perimeter Solvency II	**8,766.15**	**7,654.39**
Elimination goodwill and intangible assets	(2,246.55)	(2,484.57)
Elimination prepaid commissions and other acquisition costs	-	(912.24)
Adjustments to net deferred tax assets/liabilities	74.53	(265.76)
Valuation adjustment PP&E for own use	219.02	330.71
Valuation adjustment investments	(920.72)	(291.45)
Valuation adjustment recoverable reinsurance amounts	(1,107.22)	(1,502.12)
Other valuation adjustments to other assets	2,594.76	(783.19)
Valuation adjustments technical provisions	2,648.63	6,295.06
Other valuation adjustments to other liabilities	(1,481.48)	342.37
Asset surplus vs. liabilities Solvency II	**8,547.12**	**8,383.19**

Figures in million euros

The quantitative and qualitative explanations are provided in Sections D.1 "Assets," D.2 "Technical provisions," and D.3 "Other liabilities," in this report.

E.1.3. information regarding deferred taxes

Deferred tax assets on the Solvency II balance sheet amount to 2.24 billion euros, while deferred tax liabilities are 2.27 billion euros. Both amounts are calculated by adding the deferred tax assets and liabilities in the balance sheet of the companies that fall within the calculation perimeter, making the relevant consolidation adjustments. To this end, individual companies have previously recognized deferred tax assets due to the fact that they have, for the most part, deferred tax liabilities. The companies belonging to the tax group in Spain have justified the deferred tax assets with deferred tax liabilities taking into account the timing of deferred taxes as well as with taxes corresponding to future taxable profits amounting to 126.4 million. The deferred tax assets of the tax group in Spain represent 80% of the total deferred tax assets arising in the Solvency II balance sheet.

E.1.4. Other information

Essential items in the reconciliation reserve

The Reconciliation reserve includes the potentially most volatile component of own funds; changes therein are determined by the Group's asset and liability management.

The tables included at the start of the section indicate the structure, amount, and quality of own funds and present the essential items taken into account to calculate the reconciliation reserve based on the amount of surplus assets compared to liabilities for Solvency II purposes, which amounts to 8.55 billion euros.

To determine the reconciliation reserve the following items were deducted**:**

- Dividends, distributions, and foreseeable costs totaling 297.95 million euros.
- Treasury stock in the amount of 31.67 million euros.
- Other basic own funds totaling 2.48 billion euros that are considered to be independent own fund items (ordinary paid up capital, share premium, surplus funds and non-controlling interests).

Items deducted from own funds

The MAPFRE Group has carried out an analysis on the transferability and fungibility of the own funds Group's insurance companies included in consolidation perimeter of Solvency II by evaluating the regulations in force in the countries in which it is present.

Based on the analysis, surplus own funds from non-controlling interests were not considered transferable to the Group's SCR contribution. Surplus own funds in the portfolios subject to matching adjustments or ring-fenced funds are considered transferable to the extent that the asset or portion generating the surplus is transferable without affecting compliance with the requirements of the matching adjustment or ring-fenced funds. To December 31, 2023, no adjustments were made in this regard.

Own funds issued and instruments redeemed

As mentioned previously, in March 2017 the MAPFRE Group issued a 30-year subordinated debt with a 10-year call option in the amount of 600 million euros. In turn, in August 2019, another subordinated debt issue was issued, also at 30 years and with a 10-year call option, for an amount of 500 million euros. These are considered basic Tier 2 funds due to their capacity for absorbing losses.

In April 2022, a subordinated debt issue classifiable as level 3 was made for an amount of 500 million euros and maturing in 8 years.

Special-purpose companies in the Group

The MAPFRE Group does not have any special-purpose companies in place.

Transitional measures

As on December 31, 2023, the Group has not considered own funds items to which the transitional measures referred to in Solvency II regulations have been applied.

Significant sources of the Group's diversification effect

The Group is well-diversified, as it operates in virtually all insurance business lines and has a broad presence in international markets.

The distribution of insurance revenues issued by regional areas and business units is as follows:

Área / Business Unit	2023	2022	% variation
IBERIA	6,978.1	6,517.4	7.1%
BRASIL	4,823.7	4,234.6	13.9%
OTHER LATAM*	4,451.0	4,202.6	5.9%
NORTH AMERICA	2,584.5	2,551.6	1.3%
EMEA	1,179.1	1,139.5	3.5%
TOTAL INSURANCE	**20,016.3**	**18,645.7**	**7.4%**
REINSURANCE BUSINESS	8,016.8	6,953.2	15.3%
ASISTENCIA - MAWDY	224.2	280.9	-20.2%
Holding, eliminations and others	(3,476.3)	(3,162.7)	-9.9%
TOTAL	**24,781.0**	**22,717.2**	**9.1%**

Figures in million euros
*Includes México and LATAM SOUTH-CENTER

The distribution of attributable result is as follows:

Área / Business Unit	2023	2022	% variation
IBERIA	341.4	187.0	82.6%
BRASIL	227.5	138.6	64.2%
OTHER LATAM*	120.6	185.3	-34.9%
NORTH AMERICA	14.4	(69.3)	120.8%
EMEA	(39.4)	(73.2)	46.2%
TOTAL INSURANCE	**664.6**	**368.4**	**80.4%**
REINSURANCE BUSINESS	252.1	174.9	44.1%
ASISTENCIA - MAWDY	5.6	7.3	-22.2%
Holding, eliminations and others	(245.1)	13.0	0.0%
TOTAL	**677.2**	**563.6**	20.2%

Figures in million euros
*Includes México and LATAM SOUTH-CENTER

E.2. Solvency capital requirement and minimum capital requirement

E.2.1. Solvency capital requirement amounts and valuation methods

The SCR is detailed below, broken down by components, calculated by applying the standard formula and the longevity partial internal model:

	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Risk Type	-	-	-	-
Total diversification	(2,698.52)	-	-	-
Total diversified risk before tax	4,853.79	-	-	-
Total diversified risk after tax	3,857.23	-	-	-
Total market & credit risk	1,859.74	-	-	-
Market & credit risk diversified	1,360.52	-	-	-
Credit event risk not covered in market & credit risk	501.62	-	-	-
Credit event risk not covered in market & credit risk diversified	475.69	-	-	-
Total Business risk	-	-	-	-
Total Business risk - diversified	-	-	-	-
Total Net Non-life underwriting risk	2,603.21	-	-	-
Total Net Non-life underwriting risk - diversified	1,93..23	-	-	-
Total Life & Health underwriting risk	672.08	92.18	-	Mortality risk, life catastrophe risk, disability and morbidity, life expense risk and longevity risk
Total Life & Health underwriting risk - diversified	424.42	77.72	-	-
Total Operational risk	463.29	-	-	-
Total Operational risk - diversified	463.29	-	-	-
Other risk	-	-	-	-

Figures in million euros
(*) Template S.25.05.22

As established in Commission Implementing Regulation (EU) 2023/895, the above table reflects adjustments arising from ring-fenced funds and portfolios subject to matching adjustments to the different risk modules.

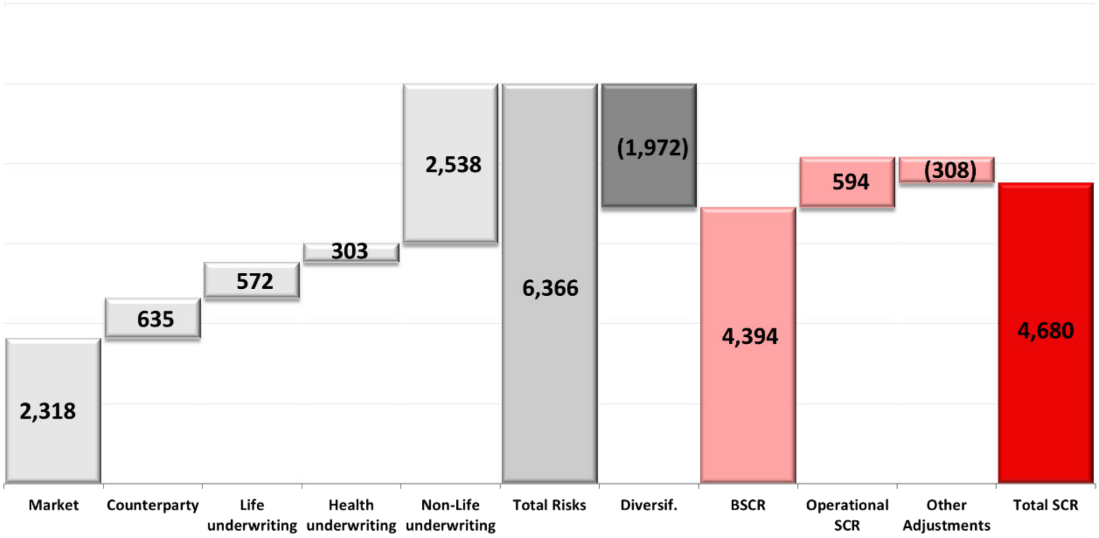
In the Life underwriting risk, some companies have used simplified SCR calculations. The Life underwriting SCR portion calculated using the above simplifications is estimated at 14.1 percent of this SCR (prior to diversification). The use of these simplifications is considered appropriate based on the nature, volume, and complexity of the associated risks.

Calculation of the solvency capital requirement (*)	**Amount**
Total undiversified components	6,099.94
Diversification	(2,698.52)
Adjustment due to RFF/MAP nSCR aggregation	141.86
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
Solvency capital requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	3,543.29
Capital add-ons already set	-
Capital add-ons already set – article 37 (1) Type a	-
Capital add-ons already set – article 37 (1) Type b	-
Capital add-ons already set – article 37 (1) Type c	-
Capital add-ons already set – article 37 (1) Type d	-
Consolidated Group SCR	3,857.23
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	(447.16)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	(996.56)
Capital requirement for duration-based equity risk sub-module	-
Total amount of Notional Solvency Capital Requirements for remaining part	3,334.27
Total amount of Notional Solvency Capital Requirements for ring fenced funds	49.01
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	160.01
Diversification effects due to ring-fence funds notional SCR aggregation for article 304	0.00
Minimum consolidated group solvency capital requirement	1,730.06
Information on other entities	
Capital requirement for other financial sectors (Non-insurance capital requirements)	23.70
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	23.70
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	-
Capital requirement for non-controlled participation	35.43
Capital requirement for residual related undertakings	63.75
Capital requirement for collective investment undertakings or investment packaged as funds	191.07
Overall SCR	
SCR for undertakings included via deduction and aggregation method	822.86
Total Group Solvency capital requirement	4,680.09

Figures in million euros
(*) Template S.25.05.22

The Group's solvency calculations are detailed in Section D Valuation for solvency purposes.

The composition of the SCR is set out below and descriptive information is offered in Section C of this report:



Figures in million euros

The total amount of the Group's SCR as on December 31, 2023 was 4.68 billion euros (4.59 billion euros in 2022).

The Group's SCR grows by 89 million euros in 2023, with an increase in Non-Life and Life underwriting risks offset by a decrease in market risk.

The loss-absorbing capacity of the technical provisions amounted to 447.16 million euros (392.86 million euros in 2022), and the loss-absorbing capacity for deferred taxes totaled 996.56 billion euros (972.05 billion euros in 2022).

The contribution to the Group's SCR for the different types of companies involved is as follows:

Consolidated SCR breakdown	Amount
SCR insurance and reinsurance companies, insurance portfolio companies, and ancillary services companies[11]	3,543.29
SCR investees[12]	35.43
SCR investment companies and fund managers[13]	23.70
SCR other related companies[14]	63.75
SCR collective investment schemes or investments packaged as funds [15]	191.07
SCR for companies subject to the consolidation method (Method 1)	**3,857.23**
SCR for companies included using the deduction and aggregation method (Method 2)	**822.86**
Group SCR	**4,680.09**

Figures in million euros

[11] Insurance and reinsurance companies, insurance and reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies and ancillary services subsidiaries of the parent company integrated using the full or proportional consolidation method (Articles 335.1 a) and c) of the Delegated Acts Regulation.

[12] Investments in related insurance and reinsurance companies, insurance and reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies not subsidiaries of the parent company integrated using the adjusted investment method (Article 335.1 d) of the Delegated Acts Regulation.

[13] Article 335.1. e) of Delegated Acts Regulation.

[14] Article 335.1. f) of Delegated Acts Regulation.

[15] Article 336.1. e) of Delegated Acts Regulation.

The minimum consolidated Group SCR, as on December 31, 2023, amounted to 1.73 billion euros (1.66 billion euros as of December 31, 2022).

E.2.2. Information regarding the Solvency Capital Requirement and the Minimum Required Capital with respect to the loss-absorbing capacity of deferred taxes

The MAPFRE Group has adjusted the Solvency capital requirement to take into account the loss-absorbing capacity of deferred taxes at 996.56 million euros. This amount is obtained by adding the figures from the companies with ring-fenced funds with portfolios subject to matching adjustment as well as the rest of the companies within the calculation perimeter, considering, in the latter case, the diversification of risks existing within the Group.

The companies justify the recoverability of loss-absorbing capacity of deferred taxes with the reversal of net deferred tax liabilities arising in the Solvency II balance sheet and with projected future economic benefits.

The Group has provided a corporate tool to facilitate and standardize the projection of future profits, after the instantaneous loss equal to the BSCR plus the operational risk by deducting the loss-absorbing capacity of technical provisions.

The main hypotheses are based on:

- In the case of non-life insurance companies:
    1. Economic benefits already considered in the Solvency technical provisions (either generated by policies in portfolios or by renewals of policies included in the contract limits) are not projected, since this benefit is already included in the solvency own funds. A financial benefit from the excess of assets over liabilities is projected annually.
    2. The projections of future profits made are consistent with the assumptions used in the calculation of the best estimate of technical provisions and with the entities' business plans. Thus, assumptions have been defined in relation to claims ratios, administrative expense ratios, acquisition cost ratios and reinsurance risk cession ratios, among others.
    3. The projection considers future profits for the next 10 years. Ten years of renewals of the policies in the portfolio are considered, applying an annual lapse rate.
    4. Three years of new business sales are considered, aligned with the time horizon of the business plan.
    5. The future rate of return on assets is derived from the risk-free curve of the interest rate scenario consistent with the SCR calculation.
    6. The entities have applied assumptions consistent with the loss scenario. Thus, for example, the excess of assets over liabilities is reduced by an amount equal to the instantaneous loss and, for prudence, a reduction factor is considered in future profits.
- In the case of life insurance companies, the projections of future profits made are consistent with those obtained in the calculation of the value of new business, where a market-consistent approach is used:
    1. The assumptions relating mainly to mortality, cancellations, and administrative and acquisition costs have been defined. As for the return on financial investments for new investments, this is equal to the return implicit in the risk-free interest rates.
    2. The profit from the renewal of policies in the portfolio has been separated from the profit from the sale of new business:

- In the case of policy renewals, 10 years of renewals are considered assuming an annual renewal rate.
- In the case of new business sales, 3 years of projections have been considered, in line with the duration of the approved business plan. Additionally, reduction factors are applied on the sales volume established in the business plan.

3. The risk-free interest rate curve used for the calculation of technical provisions, the return on investments for the portfolio of new business sales and renewals of the current portfolio is that corresponding to the scenario involving a capital charge on interest rate risk.
4. The assets backing the technical provisions on the balance sheet were reduced by the instantaneous loss equivalent to the Solvency Capital Requirement.

E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The MAPFRE Group did not use this option when performing its solvency valuation.

E.4. Differences between the standard formula and any internal model used

The MAPFRE Group calculates the Solvency Capital Requirement (SCR) in accordance with the requirements of the standard formula for all risks except for the longevity sub-risk in MAPFRE Vida in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds.

E.4.1. Purposes of using the Internal Model

The Partial Internal Model for the longevity risk is used in order to achieve a more accurate estimate that better adapts to the longevity risk that MAPFRE Vida bears in its portfolio of policyholders. The model is integrated into the risk management and decision-making and is thus used in processes such as:

- Calculation of capital requirements in the longevity sub-module.
- Capital management by including it in its Risk Appetite.
- Study of the profitability of the new products that are launched on the market.
- Business valuation under Embedded Value.

E.4.2. Scope of the Internal Model

The Partial Internal Model for the longevity risk considers the entire portfolio of policyholders of MAPFRE Vida affected by longevity risk.

E.4.3. Technical description of integration of the Partial Internal Model in Standard Formula

The Partial Internal Model calculates the impact of the longevity risk to later determine the total risk by applying the correlation matrices of the Standard Formula. The effect of applying these matrices is a reduction of the risks. This reduction, known as the diversification benefit, recognizes the fact that the extreme scenarios of each sub-risk are quite unlikely separately, so the probability of their simultaneous occurrence is very low.

E.4.4. Description of calculation methods for the probability distribution forecast and the Mandatory Solvency Capital

The Partial Internal Model is based on projections, models and stochastic techniques fully accepted in the market and whose objective is to determine a probability of death (and consequently also survival) for each age and for each future year considered for the Spanish population.

By means of Monte Carlo simulation techniques, different scenarios of survival rates are generated to obtain a probability distribution of the present value of the obligations of the policyholder portfolio. The difference between this value at the 99.5 percentile and its expected value will be the capital charge necessary for the longevity risk.

E.4.5. Differences between the methods and hypotheses of the Internal Model and the Standard Formula

The Partial Internal Model differs from the standard formula by quantifying the impact of unexpected losses that occur in the company itself due to the calculation. The standard formula, as its name indicates, implies the use of a standardized methodology for all insurance companies that face the risks and sub-risks covered. In particular, the standard formula analyses a single scenario of reducing mortality by 20 percent.

E.4.6. Risk measurement and time horizon used in the Internal Model

Both the risk measure and the time horizon used in the Internal Model are the same as those used in the Standard Formula. The Solvency II Directive defines that the SCR is equal to the value at risk of the basic own funds with a confidence level of 99.5 percentile in a time horizon of one year.

E.4.7. Description of the nature and suitability of the data used in the Internal Model

The data used for the development of the Partial Internal Model are obtained from external sources (such as historical mortality data for the Spanish population) and internal ones (such as, for example, the distribution and characteristics of the insured portfolio and mortality data based on the own experience of the company).

E.5 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

As on December 31, 2023, the Group maintained a high coverage of the Solvency Capital Requirement using eligible own funds, and therefore it was considered unnecessary to adopt any other action or corrective measure.

E.6. Any other information

During the reference period, there have been no significant changes in the information included in the request for approval of the matching adjustment by the supervisory authorities.

There is no other significant information regarding the management of capital that has not been included in the preceding sections.

Appendix I

On the following pages, and in two groups of information (pages 96 to 109 and pages 110 to 120), there is a detailed description of the subsidiaries and companies included in the scope of the Group, according to the quantitative information template - Companies included in the scope of the group:

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	95980020140005693107	LEI	MAPFRE S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	1
ES	959800M5S8EHVXWG6P95	LEI	MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	2
ES	9598009Q82PRLD1P2919	LEI	CLUB MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		3
ES	9598006VYPRK7HBU8R20	LEI	CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		4
ES	95980025U7L7B324U157	LEI	MAPFRE AUTOMOCION, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		5
ES	959800QBEU7YWZDTYX64	LEI	VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	6
ES	A82046061	Specific code	MULTISERVICIOS MAPFRE MULTIMAP, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		7
ES	959800YR0J6NMQW4GH13	LEI	FUNESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		8
ES	B43396761	Specific code	POMPAS FUNEBRES DOMINGO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		9
ES	A78937224	Specific code	SERVICIOS FUNERARIOS FUNEMADRID, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		10
ES	A79603007	Specific code	CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		11
ES	A43005594	Specific code	EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		12
ES	A23700784	Specific code	CEMENTERIO PARQUE ANDUJAR, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		13
ES	B85969202	Specific code	SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Limited Liability Company	Non Mutual		14

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
HU	959800201400056931O7HU0 0002	Specific code	TANATORIUM ZRT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		15
ES	B10235034	Specific code	INICIATIVAS ALCAESAR, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		16
ES	B30509806	Specific code	SALZILLO SERVICIOS FUNERARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		17
ES	B84310911	Specific code	DE MENA SERVICIOS FUNERARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		18
ES	A28996247	Specific code	ISABELO ALVAREZ MAYORGA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		19
ES	B95542015	Specific code	SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		20
ES	B12505806	Specific code	NUEVO TANATORIO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		21
ES	B72006810	Specific code	SERVICIOS FUNERARIOS LA CARIDAD, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		22
ES	B14600621	Specific code	TANATORIO DE ECIJA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		23
ES	B50850361	Specific code	TANATORIO SE-30 SEVILLA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		24
ES	A86354222	Specific code	ALL FUNERAL SERVICES, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		25
CL	959800201400056931O7CL0 0047	Specific code	FUNESPAÑA CHILE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		26
CL	959800201400056931O7CL0 0048	Specific code	FUNEUROPEA CHILE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		27
ES	A24250391	Specific code	FUNERARIAS REUNIDAS EL BIERZO, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		28
ES	B31803430	Specific code	MEDISEMAP, AGENCIA DE SEGUROS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		29

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	A83276543	Specific code	CENTROS MEDICOS MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		30
ES	9598002DXGD2XBLKQL69	LEI	BANKINTER SEGUROS GENERALES, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	31
ES	A28586550	Specific code	AUDATEX ESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		32
ES	959800CLC6DA0SW9ZL58	LEI	TECNOLOGIAS DE LA INFORMACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		33
PT	959800BDJT8AG0NNE622	LEI	MAPFRE SEGUROS GERAIS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	34
PT	959800ZBX0C63KKSXC34	Specific code	MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	35
ES	95980020140005571275	LEI	MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	36
ES	A28215937	Specific code	CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		37
ES	A28238715	Specific code	GESTION MODA SHOPPING S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		38
ES	95980020140005310733	LEI	MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	39
ES	959800U4W3EMFD0C3R46	LEI	MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	40
ES	959800XGLMN53YFEJM78	LEI	MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	41
ES	9598001ELW0DETPJJU61	LEI	MIRACETI S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		42
ES	959800KVDSPH1Q0AJ827	LEI	BANKINTER SEGUROS DE VIDA, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	43
ES	A28637304	Specific code	AGROSEGURO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		44
ES	95980020140005693107AR0 0001	LEI	MAPFRE INTERNACIONAL S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	45
AR	95980020140005693107AR0 0017	Specific code	MAPFRE ARGENTINA HOLDING S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	46
AR	95980020140005693107BR0 0019	Specific code	MAPFRE ARGENTINA SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	47

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
AR	95980020140005693107BR0 0017	Specific code	CLUB MAPFRE ARGENTINA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		48
AR	95980020140005693107AR0 0003	Specific code	MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	49
AR	95980020140005693107BR0 0004	Specific code	CESVI ARGENTINA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		50
BR	95980020140005693107BR0 0006	Specific code	MAPFRE SEGUROS GERAIS S.A. (HOLDING)	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	51
BR	95980020140005693107BR0 0025	Specific code	MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRAÇAO DE FUNDOS LTDA.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		52
BR	95980020140005693107BR0 0024	Specific code	BB MAPFRE SH1 PARTICIPAÇOES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	53
BR	95980020140005693107BR0 0032	Specific code	MAPFRE CAPITALIZAÇAO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		54
BR	95980020140005693107BR0 0033	Specific code	MAPFRE PARTICIPAÇOES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	55
BR	95980020140005693107BR0 0015	Specific code	MAPFRE BRASIL PARTICIPAÇOES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	56
BR	95980020140005693107BR0 0019	Specific code	MAPFRE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	57
BR	95980020140005693107BR0 0018	Specific code	MAPFRE INVESTIMENTOS LTDA	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comissão de Valores Mobiliários	58
BR	95980020140005693107AR0 0001	Specific code	MAPFRE PREVIDENCIA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	59
BR	95980020140005693107BR0 0036	Specific code	ALIANÇA DO BRASIL SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	60
BR	95980020140005693107BR0 0039	Specific code	BRASILEG COMPANHIA DE SEGUROS, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	61
BR	95980020140005693107BR0 0040	Specific code	MAC INVESTIMENTOS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		62
BR	95980020140005693107BR0 0042	Specific code	PROTENSEG CORRETORA DE SEGUROS LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		63
PA	95980020140005693107PA0 0003	Specific code	MAPFRE TENEDORA DE ACC, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual		64
PA	95980020140005693107PA0 0004	Specific code	MAPFRE AMERICA CENTRAL S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual		65

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
HN	959800201400056931 07HN00001	Specific code	MAPFRE SEGUROS HONDURAS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Bancos y Seguros	66
PA	959800201400056931 07PA00002	Specific code	MAPFRE PANAMÁ S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintedencia de Seguros y Reaseguros de Panamá	67
SV	959800201400056931 07SV00001	Specific code	MAPFRE SEGUROS EL SALVADOR, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintedencia del Sistema Financiero	68
SV	959800201400056931 07SV00002	Specific code	INMOBILIARIA AMERICANA S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		69
CR	959800201400056931 07CR00003	Specific code	MAPFRE SEGUROS COSTA RICA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia General de Seguros de Costa Rica	70
GT	959800201400056931 07GT00009	Specific code	MAPFRE SEGUROS GUATEMALA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Bancos de Guatemala	71
NI	959800201400056931 07NI00002	Specific code	MAPFRE SEGUROS NICARAGUA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de bancos y de otras instituciones financieras	72
CL	959800201400056931 07CL00007	Specific code	MAPFRE CHILE SEGUROS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	73
CL	959800201400056931 07CL00034	Specific code	MAPFRE CHILE ASESORIAS, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	74
CL	959800201400056931 07CL00009	Specific code	MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	75
CL	959800201400056931 07CL00039	Specific code	MAPFRE CHILE VIDA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	76
CL	959800201400056931 07CL00040	Specific code	MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	77
CO	959800201400056931 07CO00017	Specific code	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintedencia financiera de Colombia	78
CO	959800201400056931 07CO00022	Specific code	CREDIMAPFRE S.A.	11 — Non–regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintedencia financiera de Colombia	79
CO	959800201400056931 07CO00020	Specific code	MAPFRE COLOMBIA VIDA SEGUROS S.A.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	Superintedencia financiera de Colombia	80
CO	959800201400056931 07CO00019	Specific code	CESVI COLOMBIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		81
CO	959800201400056931 07CO00027	Specific code	MAPFRE SERVICIOS EXEQUIALES SAS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintedencia financiera de Colombia	82
EC	959800201400056931 07EC00001	Specific code	MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Bancos de Ecuador	83
MX	959800201400056931 07MX00002	Specific code	MAPFRE MÉXICO S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	84

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
MX	95980020140005693107MX00014	Specific code	GRUPO CORPORATIVO LML S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		85
MX	95980020140005693107MX00006	Specific code	MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		86
MX	95980020140005693107MX00007	Specific code	MAPFRE ASSET DEFENSA LEGAL S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		87
MX	95980020140005693107MX00016	Specific code	MAPFRE TEPEYAC INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	88
MX	95980020140005693107MX00018	Specific code	MAPFRE SERVICIOS MEXICANOS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	89
MX	95980020140005693107MX00008	Specific code	CESVI MÉXICO, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		90
MX	95980020140005693107MX00017	Specific code	MAPFRE FIANZAS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	91
PY	95980020140005693107PY00002	Specific code	MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Banco Central del Paraguay	92
PE	95980020140005693107PE00010	Specific code	MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		93
PE	984500077FCFE0A8K251	LEI	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	94
PE	95980020140005693107PE00009	Specific code	CORPORACIÓN FUNERARIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		95
PR	95980020140005693107PR00010	Specific code	MAPFRE PRAICO CORPORATION	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	96
PR	95980020140005693107PR00001	Specific code	MAPFRE PRAICO INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	97
PR	95980020140005693107PR00007	Specific code	MAPFRE PAN AMERICAN INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	98
PR	95980020140005693107PR00005	Specific code	MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		99
PR	95980020140005693107PR00006	Specific code	MAPFRE FINANCE OF PUERTO RICO CORP	11 — Non–regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	100
PR	95980020140005693107PR00013	Specific code	MAPFRE LIFE INSURANCE COMPANY	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	101
PR	95980020140005693107PR00015	Specific code	MAPFRE SOLUTIONS, INC	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	102

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
DO	95980020140005693107DO 00002	Specific code	MAPFRE DOMINICANA S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros	103
DO	95980020140005693107DO 00006	Specific code	MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	104
DO	95980020140005693107DO 00007	Specific code	CREDI PRIMAS, S.A.	11 — Non–regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		105
UY	95980020140005693107UY0 0001	Specific code	APOINT S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Banco Central del Uruguay	106
UY	25490001BVTVO7ZOTB67	LEI	MAPFRE URUGUAY SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Banco Central del Uruguay	107
VE	95980020140005693107VE0 0005	Specific code	MAPFRE LA SEGURIDAD C.A. DE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de la Actividad Aseguradora	108
VE	95980020140005693107VE0 0006	Specific code	CENTRO DE FORMACIÓN PROFESIONAL SEGUROS LA SEGURIDAD C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		109
VE	95980020140005693107VE0 0007	Specific code	INVERSORA SEGURIDAD.FINANCIADORA DE PRIMAS, C.A,	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		110
VE	95980020140005693107VE0 0015	Specific code	CLUB MAPFRE S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		111
VE	95980020140005693107VE0 0025	Specific code	AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		112
VE	95980020140005693107VE0 0026	Specific code	AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		113
TR	95980020140005693107TR0 0002	Specific code	MAPFRE SIGORTA A.S.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	114
TR	95980020140005693107TR0 0003	Specific code	MAPFRE YASAM SIGORTA, A.S.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	115
TR	95980020140005693107TR0 0004	Specific code	GENEL SERVIS YEDEK PARCA DAGITM TICARET A.S.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		116
MT	213800KY94NQYH4IZU83	LEI	MAPFRE MIDDLESEA P.L.C.	4 — Composite undertaking	Limited Liability Company	Non Mutual	Malta Financial Services Authority	117
US	95980020140005693107US0 0019	Specific code	MAPFRE INSURANCE COMPANY OF FLORIDA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	118
US	95980020140005693107US0 0013	Specific code	MAPFRE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	119
US	95980020140005693107US0 0004	Specific code	MAPFRE INTERMEDIARIES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		120

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
US	95980020140005693107US0 0022	Specific code	MAPFRE USA CORPORATION INC	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	121
US	95980020140005693107US0 0026	Specific code	THE COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	122
US	95980020140005693107US0 0027	Specific code	THE CITATION INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	123
US	95980020140005693107US0 0028	Specific code	ACIC HOLDINGS COMPANY, INC.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	124
US	95980020140005693107US0 0029	Specific code	AMERICAN COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	125
US	95980020140005693107US0 0021	Specific code	MM REAL ESTATE, LLC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		126
US	95980020140005693107US0 0030	Specific code	THE COMMERCE WEST INSURANCE COMPANY	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	National Association of Insurance Commissioners	127
US	95980020140005693107US0 0035	Specific code	BIGELOW & OLD WORCESTER, LLC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		128
US	95980020140005693107US0 0036	Specific code	BFC HOLDING CORPORATION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		129
MT	213800WBOT78MFOD8M71	LEI	MAPFRE M.S.V. LIFE P.L.C.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Malta Financial Services Authority	130
MT	95980020140005693107MT0 0003	Specific code	BEE INSURANCE MANAGEMENT LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		131
MT	95980020140005693107MT0 0005	Specific code	GROWTH INVESTMENTS LIMITED	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Malta Financial Services Authority	132
ES	959800LM5VB6ST5FT348	LEI	SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	133
ES	UIUPNLHSQI58ZL7O2J82	LEI	MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	134
CL	95980020140005693107CL0 0041	Specific code	MAPFRE CHILE REASEGUROS, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	135
CL	95980020140005693107CL0 0003	Specific code	CAJA REASEGURADORA DE CHILE S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	136
AR	95980020140005693107AR0 0008	Specific code	C R ARGENTINA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		137
BR	95980020140005693107BR0 0016	Specific code	MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	138
BR	95980020140005693107BR0 0027	Specific code	MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		139

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
			REASEGUROS	Regulation (EU) 2015/35				
AR	95980020140005693107AR0 0015	Specific code	INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		140
US	95980020140005693107US0 0016	Specific code	REINSURANCE MANAGAMENT INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		141
ES	959800GMX7R2WN7KGT42	LEI	MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	142
PT	95980020140005693107PT0 0002	Specific code	IBERO ASISTENCIA PORTUGAL S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		143
BR	95980020140005693107BR0 0011	Specific code	MAPFRE ASSISTENCIA LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	144
TN	95980020140005693107TN0 0001	Specific code	AFRIQUE ASSISTANCE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		145
VE	95980020140005693107VE0 0001	Specific code	VENEASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		146
CO	95980020140005693107CO 00012	Specific code	ANDIASISTENCIA COMPAÑÍA DE ASISTENCIA DE LOS ANDES, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintedencia financiera de Colombia	147
US	95980020140005693107US0 0009	Specific code	FEDERAL ASSIST Co.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		148
AR	95980020140005693107AR0 0007	Specific code	IBERO ASISTENCIA ARGENTINA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	149
CL	95980020140005693107CL0 0006	Specific code	SUR ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	150
ES	95980020140005693107ES0 0035	Specific code	IBEROASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	151
IE	95980020140005693107IE0 0003	Specific code	IRELAND ASSIST, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		152
DO	95980020140005693107DO 00001	Specific code	CARIBE ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Seguros	153
EC	95980020140005693107EC0 0002	Specific code	ECUASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		154

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
MX	95980020140005693107MX 00003	Specific code	MÉXICO ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		155
PA	95980020140005693107PA0 0001	Specific code	PANAMÁ ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		156
GR	95980020140005693107GR 00001	Specific code	EUROSOS ASSISTANCE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		157
UY	95980020140005693107UY0 0005	Specific code	URUGUAY ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		158
GT	95980020140005693107GT0 0008	Specific code	QUETZAL ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		159
SV	95980020140005693107SV0 0003	Specific code	EL SALVADOR ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		160
NI	95980020140005693107NI0 0001	Specific code	NICASSIT, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		161
IT	95980020140005693107IT00 006	Specific code	MAPFRE WARRANTY S.P.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		162
CN	95980020140005693107CN0 0001	Specific code	ROAD CHINA ASSISTANCE Co, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	China Insurance Regulatory Commission	163
IN	95980020140005693107IN0 0001	Specific code	INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		164
DZ	95980020140005693107DZ0 0001	Specific code	ROADSIDE ASSIST ALGERIE SPA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		165
EG	95980020140005693107EG0 0001	Specific code	NILE ASSIT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		166
MT	95980020140005693107MT0 0004	Specific code	MIDDLESEA ASSIST LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		167
US	95980020140005693107US0 0039	Specific code	MAPFRE ASSISTANCE USA INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		168
US	95980020140005693107US0 0038	Specific code	CENTURY AUTOMOTIVE SERVICES COMPANY	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		169
ES	A28125920	Specific code	MAPFRE INMUEBLES, S.G.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		170

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
ES	A28278810	Specific code	DESARROLLOS URBANOS CIC. S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		171
ES	A82743444	Specific code	SERVICIOS INMOBILIARIOS MAPFRE S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		172
UY	95980020140005693107UY0 0004	Specific code	MAPFRE INVESTMENT S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Banco Central del Uruguay	173
ES	959800UVEFHR6ARF2106	LEI	MAPFRE TECH, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		174
DE	529900Z0Q8OXW9DI3W59	LEI	VERTI VERSICHERUNG AG	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	175
IT	815600245A8A44EE0938	LEI	VERTI ASSICURIZIONI S.P.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Istituto per la Vigilanza sulle Assicurazioni	176
US	95980020140005693107US0 0042	Specific code	VERTY INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	177
VE	95980020140005693107VE0 0027	Specific code	UNIDAD EDUCATIVA D.R FERNANCO BRAVO PEREZ CA	99 — Other	Public Limited Company	Non Mutual		178
MT	95980020140005693107MT0 0006	Specific code	CHURCH WARF PROPERTIES	99 — Other	Public Limited Company	Non Mutual		179
MT	95980020140005693107MT0 0007	Specific code	EURO GLOBE HOLDINGS LIMITED	99 — Other	Public Limited Company	Non Mutual		180
MT	95980020140005693107MT0 0008	Specific code	EUROMED RISK SOLUTIONS LIMITED	99 — Other	Public Limited Company	Non Mutual		181
US	95980020140005693107US0 0044	Specific code	MAPFRE WARRANTY CORPORATION OF FLORIDA	11 — Non–regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		182
US	95980020140005693107US0 0043	Specific code	MAPFRE TECH USA CORPORATION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		183
FR	9695002LS2XZA1T4CW47	LEI	LA FINANCIERE RESPONSABLE	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Autorité des marchés financiers	184
ES	A78164746	Specific code	MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		185
ES	B98137698	Specific code	SERVICIOS FUNERARIOS LUCEM S.L	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		186
LU	391200U17GKKKBB4C956	Specific code	STABLE INCOME REAL STATE FUN GP S.A.R.L.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	187
ES	959800NCJ4VHP3E2EA93	LEI	SALUD DIGITAL MAPFRE SA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		188

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
US	832698500	Specific code	MAPFRE RE VERMONT CORPORATION	4 — Composite undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	189
ES	B45871472	Specific code	PUY DU FOU ESPAÑA S.A.	99 — Other	Public Limited Company	Non Mutual		190
PT	505185130	Specific code	SALVADOR CAETANO AUTO (SGPS), S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		191
PY	800938488	Specific code	PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		192
ES	B14301337	Specific code	FUNERARIA SAN VICENTE, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		193
ES	959800UUFFK59MW8AU78	LEI	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	194
ES	B23643687	Specific code	RISK MED SOLUTIONS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		195
ES	B35069921	Specific code	FUNERARIA ALIANZA CANARIA S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		196
ES	222100LYKYZYM4QLFY48	LEI	MAPFRE AM - IBERIAN EQUITIES	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	197
ES	222100OLULPSNFM7W050	LEI	MAPFRE AM - MULTI ASSET STRATEGY	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	198
LU	222100UVH1HE67O6O727	LEI	MAPFRE AM-SHORT TERM EURO-I	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	199
LU	549300XY00JK11MWE447	LEI	STABLE INCOME EUROPEAN ESTATE FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	200
LU	549300ET7SF3SC4G3056	LEI	MAPFRE AM - US FORGOTTEN VALUE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	201
DO	95980020140005693107DO 00008	Specific code	MAPFRE SALUD ARS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	202
ES	B88594478	Specific code	FUNESPAÑA DOS S.L.U.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		203
PT	213800DS888O1NMGEJ90	Specific code	MAPFRE SANTANTADER PORTUGAL CIA. DE SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	204
ES	2221004RXJIJN6GXX276	LEI	MAPFRE EURO BONDS FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	205
ES	A88513676	Specific code	SANTANDER ASSURANCE SOLUTIONS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	206
LU	549300BPODT63D1TGM39	LEI	MAP SL EUROPEAN INVEST SARL	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	207

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
ES	B06978670	Specific code	MAPAR IMPERIAL 14, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		208
ES	95980003BADZ767H2503	LEI	MAPFRE PRIVATE EQUITY I FCR	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	209
ES	959800PRC0J8RF287683	LEI	MAPFRE ENERGIAS RENOVABLES, I FCR	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	210
US	95980020140005693107US0 0046	Specific code	AUTO CLUB MAPFRE INSURANCE	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	211
ES	959800MMZCL5612SSM97	LEI	FONDMAPFRE GARANTIA III, FI	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	212
PA	95980020140005693107PA0 0006	Specific code	MAPFRE S.E.M S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		213
PT	95980020140005693107PT0 0014	Specific code	JORNADA ANCESTRAL, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		214
ES	ES0159752007	Specific code	MAPFRE PRIVATE DEBT, FII	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	215
LU	95980020140005693107LU0 0021	Specific code	SIEREFF MAPFRE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	216
ES	9598007FU8CDHC1AZG87	LEI	ENERGIAS RENOVABLES IBERMAP, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	217
IT	95980020140005693107IT00 011	Specific code	GENYO SERVIZI E SOLUZIONI S.R.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		218
ES	959800YN1TDALW9D9P97	LEI	SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Banco de España	219
BR	95980020140005693107BR0 0043	Specific code	BROTO S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		220
ES	959800J0AH6E6CWW1485	LEI	FONDMAPFRE GLOBAL F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	221
LU	95980020140005693107LU0 0020	Specific code	P/ SIEREF MACQUARIE 2	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	222
ES	984500955B6AB2EQA440	LEI	ALMA MUNDI INSURTECH FUND, FCRE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	223
ES	95980020140005693107ES0 0346	Specific code	ALMA MUNDI INSURTECH II, F.C.R.E.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	224
ES	9598005JX212191X3Q44	LEI	MAPFRE INFRAESTRUCTURAS FCR	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	225

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
LU	529900XN503I1CVCSK73	LEI	P/ MEAG EUR OFFICE S EOS SCSP SICAV RAIF	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	226

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Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
0.0100	100.0000	0.0100		Dominant	100	1		1 — Method 1: Full consolidation	1
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	2
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	3
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	4
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	5
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	6
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	7
99.7864	100.0000	99.7864		Dominant	100	1		1 — Method 1: Full consolidation	8
99.7864	100.0000	99.7864		Dominant	100	1		1 — Method 1: Full consolidation	9
99.7864	100.0000	99.7864		Dominant	100	1		1 — Method 1: Full consolidation	10
48.8953	48.8953	48.8953		Significant	48.8953	1		3 — Method 1: Adjusted equity method	11
48.8953	48.8953	48.8953		Significant	48.8953	1		3 — Method 1: Adjusted equity method	12
99.7864	100.0000	99.7864		Dominant	100	1		1 — Method 1: Full consolidation	13
69.8505	100.0000	69.8505		Dominant	100	1		1 — Method 1: Full consolidation	14
99.7864	100.0000	99.7864		Dominant	100	1		1 — Method 1: Full consolidation	15
39.9146	39.9146	39.9146		Dominant	39.9146	1		3 — Method 1: Adjusted equity method	16
44.9039	44.9039	44.9039		Dominant	44.9039	1		3 — Method 1: Adjusted equity method	17
69.8505	100.0000	69.8505		Dominant	100	1		1 — Method 1: Full consolidation	18
49.8932	49.8932	49.8932		Significant	49.8932	1		3 — Method 1: Adjusted equity method	19
49.8932	49.8932	49.8932		Significant	49.8932	1		3 — Method 1: Adjusted equity method	20
49.8932	49.8932	49.8932		Significant	49.8932	1		3 — Method 1: Adjusted equity method	21
49.8932	49.8932	49.8932		Significant	49.8932	1		3 — Method 1: Adjusted equity method	22
33.2588	33.2588	33.2588		Significant	33.2588	1		3 — Method 1: Adjusted equity method	23

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
9.9786	9.9786	9.9786		Significant	9.9786	1		3 — Method 1: Adjusted equity method	24
99.7864	100.0000	99.7864		Dominant	100	1		1 — Method 1: Full consolidation	25
49.8932	100.0000	49.8932		Dominant	100	1		1 — Method 1: Full consolidation	26
49.8932	100.0000	49.8932		Dominant	100	1		1 — Method 1: Full consolidation	27
85.6367	100.0000	85.6367		Dominant	100	1		1 — Method 1: Full consolidation	28
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	29
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	30
50.1000	100.0000	50.1000		Dominant	100	1		1 — Method 1: Full consolidation	31
12.5000	12.5000	12.5000		Significant	12.5	1		3 — Method 1: Adjusted equity method	32
22.9506	22.9506	22.9506		Significant	22.9506	1		3 — Method 1: Adjusted equity method	33
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	34
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	35
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	36
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	37
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	38
100.0000	100.0000	100.0000		Dominant	100	1		4 — Method 1: Sectoral rules	39
100.0000	100.0000	100.0000		Dominant	100	1		4 — Method 1: Sectoral rules	40
100.0000	100.0000	100.0000		Dominant	100	1		4 — Method 1: Sectoral rules	41
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	42
50.0000	100.0000	50.0000		Dominant	100	1		1 — Method 1: Full consolidation	43
18.9300	18.9300	18.9300		Significant	18.93	1		3 — Method 1: Adjusted equity method	44
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	45
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	46

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.9988	100.0000	99.9988		Dominant	100	1		1 — Method 1: Full consolidation	47
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	48
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	49
60.6393	100.0000	60.6393		Dominant	100	1		1 — Method 1: Full consolidation	50
100.0000	100.0000	100.0000		Dominant	100	1	2016-05-27	7 — Method 2: Local rules	51
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	52
25.0100	100.0000	25.0100		Dominant	100	1		1 — Method 1: Full consolidation	53
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	54
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	55
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	56
100.0000	100.0000	100.0000		Dominant	100	1	2016-05-27	7 — Method 2: Local rules	57
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	58
100.0000	100.0000	100.0000		Dominant	100	1	2016-05-27	7 — Method 2: Local rules	59
25.0100	25.0100	25.0100		Dominant	25.01	1	2016-05-27	7 — Method 2: Local rules	60
25.0100	25.0100	25.0100		Dominant	25.01	1	2016-05-27	7 — Method 2: Local rules	61
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	62
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	63
99.9000	0.0000	99.9000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	64
99.9000	100.0000	99.9000		Dominant	100	1		1 — Method 1: Full consolidation	65
98.2616	0.0000	98.2616		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	66

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.2778	100.0000	99.2778		Dominant	100	1		1 — Method 1: Full consolidation	67
78.0284	0.0000	78.0284		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	68
78.8211	0.0000	78.8211		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	69
99.9000	0.0000	99.9000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	70
99.9000	0.0000	99.9000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	71
99.9000	0.0000	99.9000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	72
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	73
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	74
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	75
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	76
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	77
99.9950	100.0000	99.9950		Dominant	100	1		1 — Method 1: Full consolidation	78
99.9950	100.0000	99.9950		Dominant	100	1		1 — Method 1: Full consolidation	79
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	80
67.7689	100.0000	67.7689		Dominant	100	1		1 — Method 1: Full consolidation	81
99.9950	100.0000	99.9950		Dominant	100	1		1 — Method 1: Full consolidation	82
68.5490	0.0000	68.5490		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	83
100.0000	100.0000	100.0000		Dominant	100	1	2016-05-27	7 — Method 2: Local rules	84

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	85
99.9982	99.9982	99.9982		Dominant	99.9982	1		7 — Method 2: Local rules	86
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	87
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	88
99.9900	99.9900	99.9900		Dominant	99.99	1		7 — Method 2: Local rules	89
16.6700	16.6700	16.6700		Significant	16.67	1		7 — Method 2: Local rules	90
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	91
89.5400	0.0000	89.5400		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	92
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	93
99.5900	100.0000	99.5900		Dominant	100	1		1 — Method 1: Full consolidation	94
99.5900	100.0000	99.5900		Dominant	100	1		1 — Method 1: Full consolidation	95
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	96
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	97
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	98
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	99
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	100
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	101
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	102
99.9999	0.0000	99.9999		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	103
50.9999	0.0000	50.9999		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	104

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
50.9999	0.0000	50.9999		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	105
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	106
100.0000	0.0000	100.0000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	107
99.5159	0.0000	99.5159		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	108
99.5159	0.0000	99.5159		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	109
99.5159	0.0000	99.5159		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	110
99.5159	0.0000	99.5159		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	111
96.5304	0.0000	96.5304		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	112
99.7000	0.0000	99.7000		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	113
99.7450	100.0000	99.7450		Dominant	100	1		1 — Method 1: Full consolidation	114
99.5234	100.0000	99.5234		Dominant	100	1		1 — Method 1: Full consolidation	115
50.8700	100.0000	50.8700		Dominant	100	1		1 — Method 1: Full consolidation	116
55.8325	100.0000	55.8325		Dominant	100	1		1 — Method 1: Full consolidation	117
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	118
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	119
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	120
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	121

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	122
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	123
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	124
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	125
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	126
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	127
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	128
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	129
27.9163	100.0000	27.9163		Dominant	100	1		1 — Method 1: Full consolidation	130
55.8325	100.0000	55.8325		Dominant	100	1		1 — Method 1: Full consolidation	131
27.9163	27.9163	27.9163		Dominant	27.9163	1		4 — Method 1: Sectoral rules	132
50.0100	50.0100	50.0100		Significant	50.01	1		3 — Method 1: Adjusted equity method	133
94.4365	100.0000	94.4365		Dominant	100	1		1 — Method 1: Full consolidation	134
94.4174	100.0000	94.4174		Dominant	100	1		1 — Method 1: Full consolidation	135
94.2726	100.0000	94.2726		Dominant	100	1		1 — Method 1: Full consolidation	136
94.4136	100.0000	94.4136		Dominant	100	1		1 — Method 1: Full consolidation	137
94.4268	100.0000	94.4268		Dominant	100	1		1 — Method 1: Full consolidation	138
94.4268	0.0000	94.4268		Dominant	94.4268	1	2016-06-06	10—Other Method	139
94.4254	0.0000	94.4254		Dominant	94.4254	1	2016-06-06	10—Other Method	140
94.4268	100.0000	94.4268		Dominant	100	1		1 — Method 1: Full consolidation	141
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	142
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	143
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	144

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
49.0000	100.0000	49.0000		Dominant	100	1		1 — Method 1: Full consolidation	145
99.9999	100.0000	99.9999		Dominant	100	1		1 — Method 1: Full consolidation	146
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	147
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	148
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	149
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	150
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	151
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	152
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	153
99.9999	100.0000	99.9999		Dominant	100	1		1 — Method 1: Full consolidation	154
99.9998	100.0000	99.9998		Dominant	100	1		1 — Method 1: Full consolidation	155
84.0000	100.0000	84.0000		Dominant	100	1		1 — Method 1: Full consolidation	156
25.0000	25.0000	25.0000		Dominant	25	1		3 — Method 1: Adjusted equity method	157
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	158
99.9920	100.0000	99.9920		Dominant	100	1		1 — Method 1: Full consolidation	159
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	160
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	161
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	162
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	163
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	164
60.7003	100.0000	60.7003		Dominant	100	1		1 — Method 1: Full consolidation	165
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	166
78.3579	100.0000	78.3579		Dominant	100	1		1 — Method 1: Full consolidation	167

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	168
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	169
99.9994	100.0000	99.9994		Dominant	100	1		1 — Method 1: Full consolidation	170
99.9994	100.0000	99.9994		Dominant	100	1		1 — Method 1: Full consolidation	171
99.9994	100.0000	99.9994		Dominant	100	1		1 — Method 1: Full consolidation	172
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	173
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	174
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	175
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	176
100.0000	100.0000	100.0000		Dominant	100	1		7 — Method 2: Local rules	177
99.2174	0.0000	99.2174		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	178
41.8744	41.8744	41.8744		Significant	41.8744	1		10—Other Method	179
55.8325	55.8325	55.8325		Dominant	55.8325	1	2016-06-06	10—Other Method	180
55.8325	100.0000	55.8325		Dominant	100	1		1 — Method 1: Full consolidation	181
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	182
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	183
51.0101	51.0101	51.0101		Significant	51.01	1		3 — Method 1: Adjusted equity method	184
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	185
49.8932	49.8932	49.8932		Significant	49.8932	1		3 — Method 1: Adjusted equity method	186
100.0000	100.0000	100.0000		Dominant	100	1	2016-06-06	10—Other Method	187
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	188
94.4268	100.0000	94.4268		Dominant	100	1		1 — Method 1: Full consolidation	189

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
19.6414	19.5430	19.6414		Significant	19.6414	1		3 — Method 1: Adjusted equity method	190
24.6100	24.6100	24.6100		Significant	24.61	1		3 — Method 1: Adjusted equity method	191
98.9500	100.0000	98.9500		Dominant	100	1		1 — Method 1: Full consolidation	192
49.8932	49.8932	49.8932		Significant	49.8932	1		3 — Method 1: Adjusted equity method	193
50.0100	100.0000	50.0100		Dominant	100	1		1 — Method 1: Full consolidation	194
94.4268	100.0000	94.4268		Significant	100	1		1 — Method 1: Full consolidation	195
99.7864	99.7864	99.7864		Significant	100	1		3 — Method 1: Adjusted equity method	196
54.7548	54.7548	54.7548		Dominant	54.7548	1		3 — Method 1: Adjusted equity method	197
97.2540	97.2540	97.2540		Dominant	97.2540	1		3 — Method 1: Adjusted equity method	198
94.2618	94.2618	94.2618		Dominant	94.2618	1		3 — Method 1: Adjusted equity method	199
36.9538	36.9538	36.9538		Dominant	36.9538	1		3 — Method 1: Adjusted equity method	200
70.3679	70.3679	70.3679		Dominant	70.3679	1		3 — Method 1: Adjusted equity method	201
50.9999	0.0000	50.9999		Dominant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	202
99.7864	99.7864	99.7864		Dominant	99.7864	1		3 — Method 1: Adjusted equity method	203
50.0100	100.0000	50.0100		Dominant	100	1		1 — Method 1: Full consolidation	204
94.4268	94.4268	94.4268		Dominant	94.4268	1		3 — Method 1: Adjusted equity method	205
16.5033	16.5033	16.5033		Dominant	16.5033	1		3 — Method 1: Adjusted equity method	206
49,9997	49,9997	49,9997		Dominant	49.9997	1		3 — Method 1: Adjusted equity method	207
99.9994	100	99.9994		Dominant	100	1		1 — Method 1: Full consolidation	208
81.6874	81.6874	81.6874		Dominant	81.6874	1		3 — Method 1: Adjusted equity method	209
71.2227	100.0000	71.2227		Dominant	100	1		1 — Method 1: Full consolidation	210
68.3800	68.3800	68.3800		Dominant	68.38	1	2016-05-27	7 — Method 2: Local rules	211

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	1 - Yes / 3 - No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
50.3135	50.3135	50.3135		Dominant	50.3135	1		3 — Method 1: Adjusted equity method	212
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	213
100.0000	100.0000	100.0000		Dominant	100	1		1 — Method 1: Full consolidation	214
85.7400	85.7400	85.7400		Dominant	85.7400	1		3 — Method 1: Adjusted equity method	215
79.9659	79.9659	79.9659		Significant	79.9659	1		3 — Method 1: Adjusted equity method	216
34.8991	34.8991	34.8991		Significant	34.8991	1		3 — Method 1: Adjusted equity method	217
50.0000	50.0000	50.0000		Significant	50	1		3 — Method 1: Adjusted equity method	218
50.0100	50.0100	50,0100		Significant	50.01	1		3 — Method 1: Adjusted equity method	219
50,0000	50,0000	50,0000		Significant	50	1		7 — Method 2: Local rules	220
59.3064	59.3064	59.3064		Dominant	59.3064	1		3 — Method 1: Adjusted equity method	221
35.6464	35.6464	35.6464		Significant	35.6464	1		3 — Method 1: Adjusted equity method	222
24.9500	24.9500	24.9500		Significant	24.95	1		3 — Method 1: Adjusted equity method	223
23.8600	23.8600	23.8600		Significant	23.86	1		3 — Method 1: Adjusted equity method	224
18.6532	18.6532	18.6532		Significant	18.6532	1		3 — Method 1: Adjusted equity method	225
48.7460	0.0000	48.7460		Significant	0	3	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	226

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