

2021

# Summary of Integrated Report



**ANTONIO HUERTAS**, CHAIRMAN AND CEO OF MAPFRE

# Letter from the Chairman and CEO



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

We would all have liked for this year that has just ended to also have marked the start of the end of this terrible pandemic that the world is facing. The economic crisis caused by the paralysis of the economies has been, and is still in some regions, more devastating than the damage caused by the virus itself.

But not even a global pandemic has managed to move the needle on our essential road map that identifies us as a top-tier insurance group. The decisions to protect the value of the business that we adopted as early as March 2020 have also proved to be correct in 2021. What's more, in this second year of the pandemic we have managed to raise profitability and continue – albeit sometimes at a slower pace, conditioned by prevailing circumstances – with the company's intense transformation process in all markets. Nor has the virus stopped us in our intense commitments as a global company. Furthermore, we have continued and reinforced the commitments of our powerful social action. We are a company that is, and is perceived to be, active in the pursuit of a more just, equal and inclusive world.

We are, and will continue to be, a company that strives to not only always maximize MAPFRE's financial profitability, but also its social profitability, and we are committed to doing this to the best of our ability, with rigorously ethical behavior and transparent relations with all our stakeholders. We remain committed to the United Nations Global Compact and the Sustainable Development Goals (SDGs) of the 2030 Agenda. At a time when everything is questioned, the presence of solid and profitable companies that last through time and show that they are capable of giving the best of themselves even when the world grinds to a halt, is something to be valued. These are the times when having reliable, supportive and committed companies like MAPFRE matters.

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

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

**Antonio Huertas**  
Chairman and CEO of MAPFRE

# Key figures

MORE THAN  
**31.5**  
MILLION  
CLIENTS

**32,000**  
EMPLOYEES  
**97.3%**  
ON FIXED  
CONTRACTS

ALMOST  
**5,000**  
OFFICES

**No.1**  
in  
**LATAM**  
FOR NON-LIFE  
INSURANCE

2021 EARNINGS:  
**765**  
MILLION EUROS

DIVIDEND PAID  
AGAINST FISCAL 2021:

**14.5**

CENTS PER SHARE

**18<sup>th</sup>**  
LARGEST GLOBAL  
**REINSURER**

S&P GLOBAL RATINGS.

# WE ARE THE BENCHMARK INSURANCE COMPANY IN SPAIN

MORE THAN  
**150,000**  
SERVICE PROVIDERS

**NON-LIFE  
COMBINED  
RATIO**  
97.5%

**2021 REVENUES:**  
**27.3**  
BILLION  
EUROS

**SOLVENCY RATIO**  
SEPTEMBER 2021  
**193.8%**

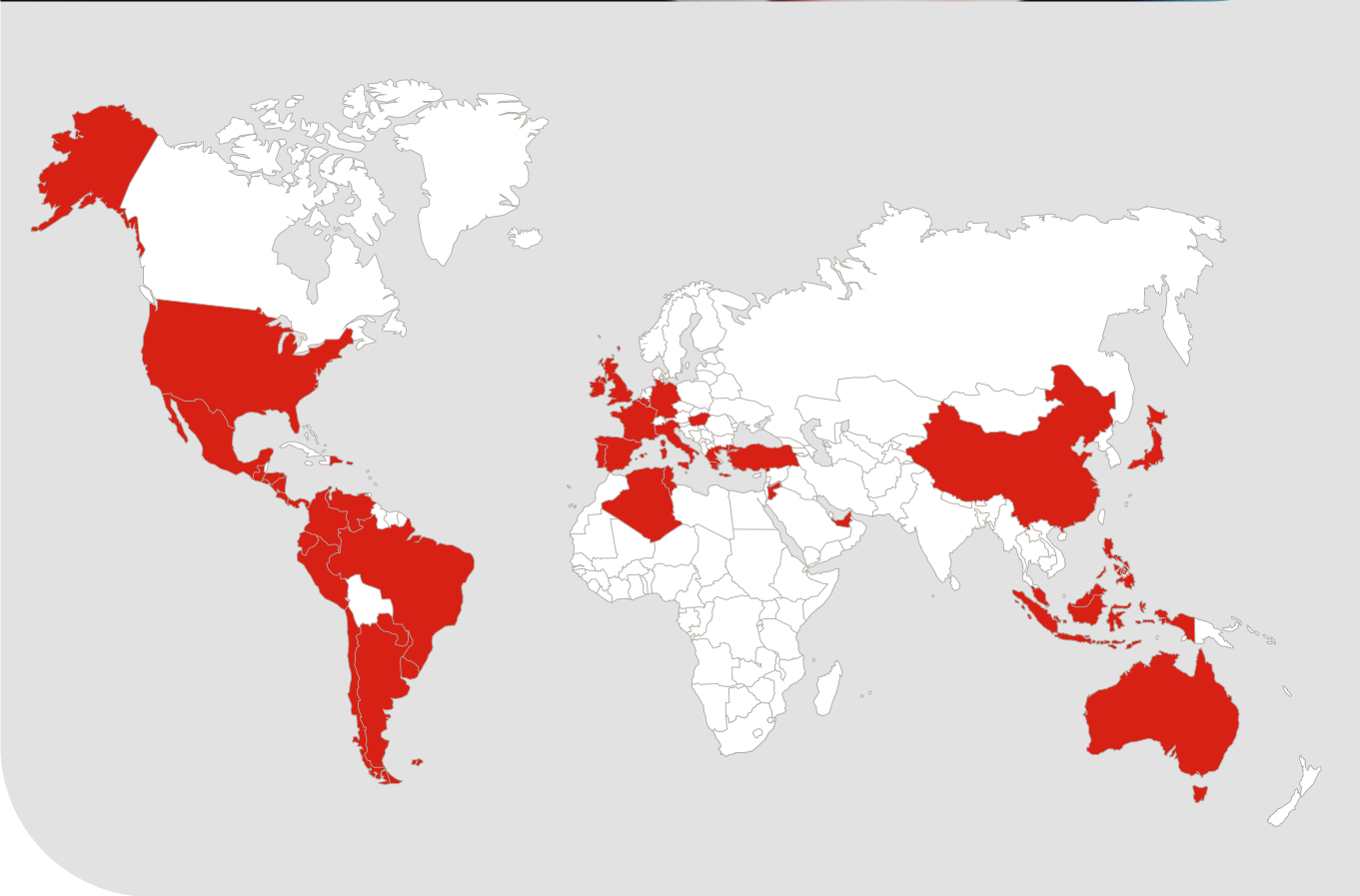
MORE THAN **77,500**  
INTERMEDIARIES

**15,230**  
BILLION EUROS

**PAID OUT  
IN CUSTOMER  
BENEFITS**

# Global presence

Through a network of almost 5,000 offices and more than 77,500 agents and intermediaries.



# MAPFRE and COVID-19

Over the course of 2021, the strategy that had been implemented since the start of the pandemic was maintained, with a threefold objective:



■ **TO PROTECT EMPLOYEES, COLLABORATORS AND CUSTOMERS.**

A **TRANSITIONAL NORMALITY PLAN** was introduced to flexibly adapt working conditions, alternating in-person models with remote working.

**AENOR CERTIFICATION** of the COVID-19 protocols applied at our facilities in Spain and Portugal, extending this certification to Venezuela, Chile, Colombia, Peru, Ecuador and Uruguay.

■ **TO PROTECT THE COMPANY**

and its solvency and make decisions to limit the economic impact of the pandemic and to promote a rapid recovery of the company during the exit from the crisis.

The results for the period show that **THE MODEL ADOPTED IN 2020 ALLOWS FOR ROBUST AND PROFITABLE PROGRESS**, despite the environment of the pandemic and economic stagnation in different countries.

■ **TO PROTECT AND HELP SOCIETY IN ALL THE COUNTRIES WHERE MAPFRE OPERATES.**

**CORPORATE VOLUNTEERING** in countries where local conditions have allowed it.

**MORE THAN 50,000 PEOPLE**, customers and non-customers, **HAVE BENEFITED FROM FREE CARE SERVICES** offered through Savia, MAPFRE's digital health platform.

# Sustainability

The Sustainability Plan 2019–2021 was our road map to sustainability, focusing on the major global and social challenges we face: climate change, the circular economy, inclusion and talent, financial and insurance education, the economics of ageing and the UN 2030 Agenda.

## ENVIRONMENTAL APPROACH

- We have fulfilled the commitment to make **MAPFRE'S OPERATIONS IN SPAIN AND PORTUGAL CARBON NEUTRAL** by the end of 2021.
- **MAPFRE PLASTICS-FREE PROJECT:** We have removed all plastic containers and welcome packs from our facilities.
- The MAPFRE Annual General Meeting is **CERTIFIED AS A SUSTAINABLE EVENT.**

## GOVERNANCE APPROACH

- Dissemination of the **2030 AGENDA** through different activities.
- Preparation and dissemination of **HUMAN RIGHTS, ANTI-CORRUPTION, SUSTAINABILITY AND ENVIRONMENT POLICIES.**
- Design of the methodology to determine the social impact of **CORPORATE VOLUNTEERING** and **EMPLOYMENT OF PEOPLE WITH DISABILITIES** who work at MAPFRE.

## SOCIAL APPROACH

- **WOMEN'S LEADERSHIP NETWORK** implemented in Spain, Brazil, the United States, Mexico, Peru and Turkey.
- **MORE THAN 4,300 SERVICE PROVIDERS IN THE AUTOMOBILE AND HOMEOWNERS LINES APPROVED WITH ESG CRITERIA** in Spain, the United States, Brazil, Mexico, Colombia and Peru.
- **AGEING PROJECT IN SPAIN TO PROMOTE SENIOR TALENT,** labor flexibility, health and social protection, among other aspects.

## TRANSVERSAL APPROACH

- **FULL COMPLIANCE** with the commitments made in terms of **ENERGY TRANSITION.**
- **DEVELOPMENT AND IMPLEMENTATION OF THE ESG RISK MEASUREMENT MODEL** in the global risk portfolio.
- Launch of **SOCIALLY RESPONSIBLE INVESTMENT PRODUCTS.**

# Protecting the customer

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

In an effort to accompany customers throughout their lives, MAPFRE continues to work to adapt the value proposition in a personalized manner to each customer profile.

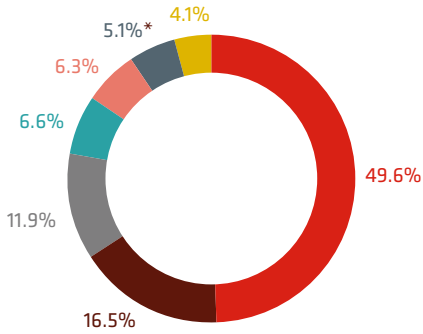


- **Broad portfolio of products and services** to meet the needs of individual customers or companies.
- **MAPFRE OPEN INNOVATION (MOi)** is MAPFRE's strategic commitment to boost customer-centered transformation.
- **More than 1.5 million** customers have benefited from solutions originating in MOi.
- Proposals from **more than 2,500 start-ups analyzed.**
- **Creation of the Mobility Lab**, an R&D&i center that allows the company to anticipate changes in mobility.
- **Multi-channel distribution:** exclusive networks, bancassurance agreements and distribution agreements.
- **More than 10,000 vehicle repair shops.**
- Digital business channeled through **MAPFRE, Verti and Savia.**
- **51 contact centers.**
- **117 million phone and digital transactions** in 202.
- **More than 250 people** dedicated to quality control in processes.



# Creating value for the shareholder

## INVESTMENT PORTFOLIO

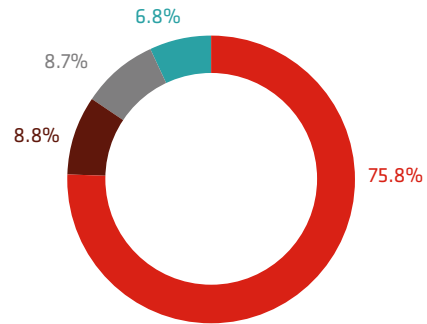


PORTFOLIO TYPE

- Government fixed income
- Corporate fixed income
- Other investments
- Equity
- Cash
- Real estate \*
- Mutual funds

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

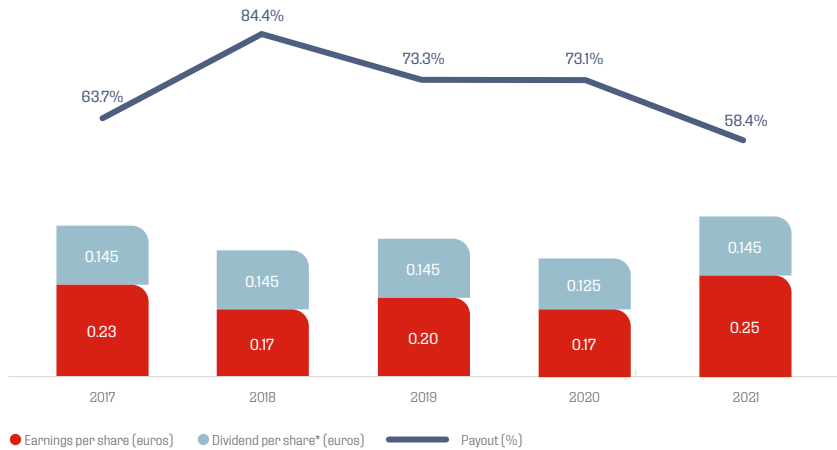
## CAPITAL STRUCTURE



CAPITAL TYPE

- Equity
- Subordinated debt
- Bank debt
- Senior debt

## DIVIDENDS PAID AGAINST EARNINGS.



\*Dividends paid against earnings.



EQUITY:

**9.7**

billion euros

EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY:

**8.5**

billion euros

■ More than 1,400 inquiries from shareholders through the phone service and the mailbox enabled on the corporate website.

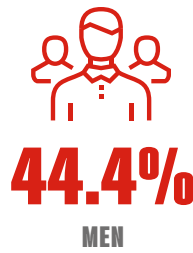
■ Participation in more than 250 conferences and meetings with investors and analysts.

■ Sustainable finance: thinking about the shareholder, the company and society.

■ Shareholder remuneration is linked to the company's earnings, solvency, liquidity and investment plans, and also aligned with the interests of all shareholders.

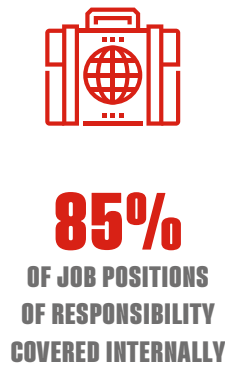
# Developing people

The development, promotion, and well-being of employees are key to the company's approach to people management.



## Diversity and Equal Opportunities Policy:

- 49.1 % of positions of responsibility filled by women.
- People with disabilities comprise 3.5 % of the workforce.



## Reasons why employees recommend MAPFRE as a good place to work:

- STABILITY
- SOCIAL BENEFITS
- IMPROVED EMPLOYABILITY AS A PROFESSIONAL
- OPPORTUNITIES FOR PROMOTION

# Generating business for service providers

Service providers put the MAPFRE brand front and center with its customers, and the Group's provider management model is based on dedication to service and client focus, among other aspects.

**The Group's objective is to guarantee ethical and socially responsible behavior and suitable levels of quality from all providers, whether it be in the provision of a service to MAPFRE or its customers.**



We have more than  
**150,000**  
service providers  
worldwide



Payments to service  
providers: more than  
**4.33**  
billion euros

## Approval of providers with ESG criteria:

- Occupational safety and health considerations for workers.
- Anti-corruption practices.
- Human Rights.
- Environmental practices.
- Inclusion, diversity and non-discrimination.
- Information security and data protection.

4,325 approved service providers since 2019, 100 % of which have participated in this process.

Providers as **MAPFRE Brand Ambassadors**: high standards of service and professionalism.

Training and awareness in **Human Rights and the 2030 Agenda**.

# Our footprint, shared value

MAPFRE is committed to the creation and distribution of value for all its stakeholders through the development of its own business and its social action.



## Social footprint

- **15.23 billion euros paid in client benefits.**
- **10,412 bancassurance offices that distribute MAPFRE products.**
- **322 agreements with universities, business schools and third-level institutions.**
- **Nearly 200 people participated in global mentoring programs.**
- **56 % of employees enjoy flexible working schedules.**
- **Committed to boosting our contribution to the 2030 Agenda through the promotion of corporate volunteering:**
  - More than 4,200 volunteers, employees and family members, benefiting more than 169,000 people.



## Economic footprint

- **34.31 billion euros third-party funds under management.**
- **Almost 585 million euros paid to Public Administrations.**
- **Effective tax rate: 23.6 %.**
- **1.6 billion euros paid in salaries and wages.**



## Environmental footprint

- **Expansion of the provision of solar panels at the Group's headquarters, which will provide 30 % of this site's electricity consumption by the end of 2022.**
- **Zero Waste Certification for the Group's headquarters.**
- **Reduction of the carbon footprint, achieving zero emissions in Spain and Portugal.**

# Committed to the environment

We are at a decisive moment if we want to avoid irreversible changes in important ecosystems and the planet's climate system.



### ENERGY EFFICIENCY

Energy consumption reduced by more than **23 million kWh** compared to 2019.

### SUSTAINABLE BUILDINGS

**13 international headquarters** certified as sustainable buildings.

### CARBON FOOTPRINT

Renewable power supply contracts in Italy, Germany, and Portugal, while **100 % green energy** has been consumed in Spain since 2016.

### SUSTAINABLE MOBILITY

**28 hybrid towing vehicles** and **44 fully electric or LPG-powered repair shop vehicles** in Spain.

### WATER MANAGEMENT

Water consumption **reduced** by more than **134,000 m<sup>3</sup>** compared to 2019.

### CIRCULAR ECONOMY

Management of more than **3,100 tons of waste**, of which **95 % have been recovered**, recycled, or used to produce energy.

### GREEN PROCUREMENT

Model for purchasing products, services, executing works and awarding contracts based on environmental aspects that guarantee the **minimum environmental impact** during their life cycle.

### NATURAL CAPITAL MANAGEMENT AND BIODIVERSITY PRESERVATION

**Reforestation actions** and **cleaning of natural spaces** through corporate volunteering in different countries.



# PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF MAPFRE S.A.

1. To approve the Annual Financial Statements and the individual and consolidated Management Reports for the 2021 fiscal year.
2. To approve the Integrated Report for the 2021 fiscal year.
3. To approve the non-financial information statement for the 2021 fiscal year, including the Integrated Report.
4. To approve the final results for 2021 proposed by the Board of Directors and consequently distribute a total dividend of 0.145 euros pre-tax, per share. Part of this dividend, the sum of 0.06 euros gross per share, was paid out in advance following a resolution passed by the Board of Directors on October 28, 2021, and the rest, up to the agreed total of 0.085 euros gross per share, will be paid on a date to be determined by the Board of Directors, during the period from May 15 to May 31, 2022. The amount corresponding to treasury stock will be applied on a proportional basis to the remaining shares.
5. To approve the management of the Board of Directors in the 2021 fiscal year.
6. To reelect board director Mr. Antonio Huertas Mejias as executive board director for a further four years.

This proposal was approved in a report from the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with bylaws and standards of good governance.

7. To reelect board director Ms. Catalina Miñarro Brugarolas as an independent board director for a further four years.
8. To reelect board director Ms. María del Pilar Perales Viscasillas as an independent board director for a further four years.

Said proposals have been brought before the Board of Directors through the Appointments and Remuneration Committee and shall be deemed approved, if applicable, notwithstanding compliance with bylaws and standards of good governance.

9. To amend Article 4 of the Bylaws, which shall have the following wording:

"Article 4

*Its registered office is established at Carretera de Pozuelo number 52, Majadahonda (Madrid). The Board of Directors has the authority to move this office within Spanish territory."*

10. To amend Article 11 of the Bylaws, which shall have the following wording:

"Article 11

*The meeting shall take place at the registered office, or at the address mentioned in the invitation, in the city of the registered address. However, the Annual General Meeting may be held in any other place in Spanish territory if so specified by the Board of Directors in the notice of meeting.*

*Under the terms established in the legislation in force at any given time, and provided that there are reasons that make it necessary in the Board of Directors' opinion, the latter may agree to convene an exclusively telematic Annual General Meeting to be held without the physical attendance of the shareholders or their representatives.*

*Shareholders who have a minimum of 1,000 shares registered in the Accounting Register at least five days prior to the date on which the General Shareholders' Meeting is to be held will be entitled to attend.*

*The Regulations for the Annual General Meeting will regulate the remote exercise of attendance, voting and delegation rights, including, in particular, one or all of the following forms:*

- a) *The real-time transmission of the annual general meeting.*
- b) *Remote attendance at the Annual General Meeting by telematic and simultaneous means and the remote casting of votes by telematic means while said meeting is being held.*
- c) *Real-time, bi-directional communication so that shareholders can address the annual general meeting from a location other than the venue.*
- d) *A mechanism for voting before or during the annual general meeting without the need to appoint a representative who is physically present at the meeting.*

*Resolutions shall be adopted by a simple majority of votes from the shareholders present or represented at the meeting. Resolutions are therefore understood to have been adopted when they obtain more votes in favor than against, except in the cases in which the Law or the Bylaws require a supermajority. Each share confers the right to one vote.*

*The functions of Chairman and Secretary shall be performed by the persons who hold those offices on the Board of Directors or who incidentally take their place, in accordance with the provisions of these Bylaws.*



11. To amend Article 21 of the Bylaws by eliminating the last paragraph, so that it has the following wording:

"Article 21

*This is the delegate body of the Board of Directors, responsible for high-level management and permanent oversight of strategic and operational aspects of the company and its subsidiaries, and for making any decisions necessary for them to operate properly, all subject to the powers the Board delegates to it at any given time.*

*A maximum of ten members, all part of the Board of Directors. Its Chairman, First and Second Vice Chairmen, and Secretary will automatically be those of said Board, which shall appoint the members until reaching a maximum of ten and may also appoint a Vice Secretary without voting rights."*

12. To amend Article 22 of the Bylaws, which shall have the following wording:

"Article 22

*The Audit and Compliance Committee shall consist of at least three but not more than five Board Directors, all of whom shall be non-executive, and at least the majority of whom must be Independent Board Directors, and one of whom will be appointed in view of their knowledge and experience in matters of accounting, auditing or both. Overall, the members of the Committee should have the pertinent technical knowledge in relation to the company's sector of activity. Its Chairman must be an Independent Board Director and they must be substituted in this position every four years, only to be reelected to the post one year after leaving that position. The Secretary will be that of the Board of Directors, and a Vice Secretary may be designated, a position which need not be filled by a Director.*

*Said Committee shall have the following responsibilities:*

- a) *To apprise the Annual General Meeting of matters that are the responsibility of the Committee and, in particular, regarding the results of the audit, to explain how the said audit has contributed to the integrity of the financial information and role that the Committee has played in that process.*
- b) *To supervise the efficiency of the Company's internal control, internal audit and risk management systems, as well as to discuss with the External Auditor the significant weaknesses in the internal control system detected when carrying out audits, but without compromising the External Auditor's independence. For these purposes, recommendations or proposals may be presented to the Board of Directors, where applicable, together with the corresponding term for the monitoring thereof.*
- c) *Supervise the process of drawing up and presenting the mandatory financial information, and present recommendations or proposals to the Board of Directors with a view to safeguarding its integrity.*
- d) *To submit to the Board of Directors any proposals for the selection, appointment, reelection and substitution of the External Auditor, being accountable both for the selection process, as contemplated in the corresponding legislation currently in force, and for the conditions of its hiring, and regularly to gather information relating to the audit plan and its execution from the External Auditor, while preserving its independence in performing its functions.*
- e) *To establish appropriate relationships with the External Auditor in order to receive information concerning any issues that may jeopardize its independence, so that they may be examined by the Committee, and any other issues relating to the accounts auditing process, and where appropriate, authorizations for services other than those prohibited under the terms contemplated in the corresponding legislation currently in force for auditing accounts, on independent status, as well as other communications envisaged in account audit legislation and auditing standards. In any case, they must receive annual written confirmation from the External Auditor of its independence from the company or companies directly or indirectly linked to it, as well as the detailed and individualized information concerning additional services of any type rendered and any professional fees received corresponding to these companies by said External Auditor, or by the people or companies linked to them in accordance with the provisions of the accounts auditing legislation in force.*
- f) *To issue a yearly report, prior to the publication of the accounts audit report, expressing an opinion concerning whether the independence of the External Auditor has been compromised. This report, in any case, must contain the reasoned evaluation of the provision of each and every one of the additional services to which the above letter makes reference, individually considered and jointly, apart from those concerning legal audits and in relation to the independent status or with the regulatory statutes for account auditing activity.*
- g) *To report on the related-party transactions that must be approved by the Annual General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated, where appropriate, by the Board of Directors.*
- h) *To report, in advance, to the Board of Directors on all matters provided for in the Law, in these Bylaws and in the Regulations of the Board of Directors, and in particular on the financial and non-financial information that the Company must make public periodically and information on the creation or acquisition of shares in special purpose companies or those domiciled in countries or territories that are considered tax havens.*
- i) *To verify the application of the established good governance regulations at all times.*



- j) *To monitor compliance with internal and external regulations, especially with internal codes of conduct, standards and procedures for the prevention of money laundering and financing terrorism, as well as to make proposals for their improvement.*
- k) *To supervise the adoption of actions and measures that are the result of reports or actions for inspection of administrative authorities for supervision and control.*
- l) *Any other responsibilities that may be assigned by the Board of Directors or attributed to it in the Regulations of the said body.”*

13. To modify the name of Section 4 of Chapter 3 of Title III and Article 24 of the Bylaws, which will have the following wording:

“Section 4. Risk and Sustainability Committee

Article 24

*The Risk and Sustainability Committee will be made up of a minimum of three and a maximum of five members, all of them non-executive. The Board of Directors will appoint the Chairman as well as the Secretary and, if applicable, a Vice Secretary of the Committee, positions for which the status of Director will not be required.*

*Said Committee shall have the following responsibilities:*

- a) *To support and advise the Board of Directors on the definition and evaluation of the Group’s risk policies and on the determination of susceptibility to risk and the risk strategy.*
- b) *To assist the Board of Directors in overseeing the application of the risk strategy.*
- c) *To study and evaluate risk management methods and tools, carrying out monitoring on the models applied in terms of results and validation.*
- d) *To support and advise the Board of Directors on the definition and evaluation of the Group’s sustainability strategy and policy, ensuring that they are aimed at responding to the expectations of the Company’s stakeholders and value creation.*
- e) *To assist the Board of Directors in monitoring the Company’s performance in terms of sustainability.*
- f) *To promote, guide, and supervise the Group’s principles, commitments, objectives, and strategy in terms of sustainability.*
- g) *Any other responsibilities that may be assigned by the Board of Directors or attributed to it in the Regulations of the said body.”*

14. To amend Article 2 of the Regulations for the Annual General Meeting which will be worded as follows:

“Article 2. Annual General Meeting

*The Annual General Meeting is the Company’s highest governing body. Resolutions adopted in accordance with the law and the Bylaws are binding upon all shareholders, including those absent and not in agreement.*

*The Annual General Meeting is empowered to decide on any matter relating to the Company. In particular, it is the competent body to decide on the following matters:*

- a) *Approval of the individual and consolidated Annual Financial Statements, distribution of the result, and approval of the company’s management.*
- b) *Appointment and dismissal of the members of the Board of Directors, the External Auditor and, where appropriate, the Liquidators, as well as the exercise of socially responsible actions in relation to them.*
- c) *Amendment of the Bylaws and of the Regulations for the Annual General Meeting.*
- d) *Increase and reduction of the share capital, suppression or limitation of preferential subscription rights, transformations, mergers, spin-offs, overall transfers of assets and liabilities, and moving the registered office abroad.*
- e) *Issuance of debentures and other debt securities that are convertible into shares or that attribute interest in company profits to their holders, with the ability to delegate to the Board of Directors the power to carry out such issuances as well as to exclude or limit preferential subscription rights, all under the terms and conditions established by Law.*
- f) *Acquisition, disposal or contribution of essential assets to another company, presumed essential when the amount of the operation exceeds 25% of the total assets of the last approved balance sheet.*
- g) *Approval of related-party transactions when the current legislation attributes such powers.*
- h) *Dissolution of the Company, approval of the final liquidation balance sheet, and operations whose effect is equivalent to the company’s liquidation.*





- i) *Approval of the remuneration policy for the members of the Board of Directors, in accordance with the provisions of current legislation.*
- j) *Any other matter determined by Law or the Bylaws.”*

15. To amend Article 4 of the Regulations for the Annual General Meeting, which will be worded as follows:

“Article 4. Call

*The Company’s Board of Directors is the competent body to call the Annual General Meeting. It must convene the Ordinary General Meeting within the first six months of the fiscal year, and it may convene the Extraordinary General Meeting whenever it is considered appropriate for the company’s interests.*

*The Board of Directors must call the General Meeting when it is duly requested by shareholders who own at least 3% of the share capital, stating in the request the matters to be discussed at the meeting, accompanied by a justified resolution proposal. In this case, the General Meeting must be called and held within two months of the date on which the Board of Directors receives the notarized request to convene it. The Board of Directors will prepare the agenda, necessarily including the matters which are the subject of the request.*

*In accordance with the provisions of the Bylaws, whenever there are reasons that so advise, the Board of Directors may convene an exclusively telematic Annual General Meeting.*

*In this case, the notice of meeting will describe the procedures that must be followed for the registration and formation of the list of attendees, for the attendees to exercise their rights, and for the progress of the meeting to be appropriately reflected in the minutes. Attendance shall not be made subject to registration more than one hour before the scheduled start of the meeting.”*

16. To amend Article 11 of the Regulations for the Annual General Meeting, which will be worded as follows:

“Article 11. Venue

*The Annual General Meeting shall be held in the city where the Company is domiciled and in the place designated for this purpose in the notice of meeting. However, the Annual General Meeting may be held in any other place in Spanish territory if so specified by the Board of Directors in the notice of meeting.*

*An exclusively telematic Annual General Meeting shall be deemed to be held at the registered office regardless of where the Chairman of the Meeting is located.”*

17. To amend Article 17 of the Regulations for the Annual General Meeting, which will be worded as follows:

“Article 17. Minutes of the Annual General Meeting

*The Secretary of the Annual General Meeting will draw up the minutes of each meeting, which will contain a summary of the speeches and the exact wording of each of the resolutions adopted, indicating the voting results.*

*The meeting minutes may be approved by the Annual General Meeting itself or, within the following 15 days, by the Chairman and two auditors appointed by the Annual General Meeting, one representing the majority and another, where appropriate, the minority.*

*In the event that a Notary Public attends the Annual General Meeting, which is necessary in the case of an exclusively telematic Annual General Meeting, the notarial act shall be considered the minutes of the meeting and will not need to be approved.”*

18. To approve, pursuant to Article 529(19) of the Recast Text of the Companies Act, the Board Directors’ Compensation Policy for the 2022-2024 period, which includes the maximum amount of annual remuneration for Board Directors in their condition as such.

19. To countersign the 2021 Annual Report on Board Directors’ Remuneration that is submitted, in an advisory capacity, to the Annual General Meeting, with the favorable report by the Appointments and Remuneration Committee.

20. Delegate to the Board of Directors, with express power of delegation, in turn, to the Steering Committee or to each member of the Board of Directors, as many powers as deemed necessary for the purposes of interpreting, correcting, complementing, executing, and developing any of the resolutions adopted by the Annual General Meeting.

21. To delegate the broadest powers to the Chairman and to the Secretary of the Board of Directors so that either of them may appear before a Notary and proceed to execute and submit to the public these resolutions by executing the necessary public and private documents required for their registration in the Company Registry; with the express authority to make as many amendments, clarifications, rectifications and corrections as are required or necessary in order to adapt the resolutions to the Company Registrar’s description and thereby obtain their full or partial registration as set out in Article 63 of the Company Registry Regulations.



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