

SPECIAL measures  
to tackle COVID-19

YOUR HEALTH, OUR  
BUSINESS AND  
REPUTATION **ALL SAFE**

**YOU ARE ALL  
PROTAGONISTS**

YOUR FOUNDATION  
HAS INVESTED **35 MILLION  
EUROS** TO MITIGATE THE  
PANDEMIC'S IMPACT

# THE WORLD OF MAPFRE #107



# 12 THINGS WE HAVE LEARNED

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No health system in the world was adequately prepared to **deal with an outbreak of this magnitude.**

All countries should prioritize the development of their medical response capacity.

A VIRUS  
DOES  
NOT HEED  
BORDERS.

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WE NEED A UNIVERSAL, REAL-TIME DATABASE THAT CAN **PREDICT FUTURE VIRAL OUTBREAKS.**

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THE COUNTRYSIDE IS FEEDING THE CITIES. **LET'S VALUE THE RURAL ENVIRONMENT**

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We love live broadcasting and streaming.

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**BROADBAND ACCESS** SHOULD BE CONSIDERED A **PUBLIC SERVICE.**

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Education systems must be modernized to cope with **distance education on a massive scale.**

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Class differences are most evident in difficult situations.

In times like this, we all need to sacrifice something for the **greater good.**

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**GIVING FEELS GOOD.**

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IT'S NOT COOL RUNNING OFF TO SPEND THE QUARANTINE AT YOUR SECOND RESIDENCE WHILE **PUTTING THE HEALTH OF OTHERS AT RISK**

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# “Let us act prudently, but without fear”

## 177%

This was MAPFRE's solvency ratio at the close of the first quarter, when the impact of COVID-19 was already starting to be felt in some markets. A high percentage that clearly reflects the robustness and capacity of our company to deal with all kinds of scenarios, including such an extreme one as this global pandemic

We are now in the *transitional normalcy* phase in some markets, given that the worst of this pandemic – at least as regards health – is already behind us, although the virus is by no means controlled. Antonio Huertas employed the above phrase to round off his intervention at the Annual General Meeting held on March 13. Convened long before the declaration of the COVID-19 pandemic, this AGM was held with extraordinary safety measures to protect the health of all those present.

Although some, like Italy, had already adopted lockdown measures, this marked the start in most of the countries where MAPFRE is present of our experience with implementing contingency plans to deal with emergency situations.

That is why we wanted to dedicate this special issue of your magazine *The World of MAPFRE* to all of you. We must never forget this extraordinarily responsible reaction, eager to fulfill our duties as ever. The prime objective was to ensure our clients were not left unattended and, of course, safeguard everyone's health.

You will find declarations from all our group chief officers, as well as territorial, regional, unit and some country CEOs, explaining how they activated their contingency plans.

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**WE WANTED TO DEDICATE THIS SPECIAL ISSUE OF YOUR MAGAZINE TO ALL OF YOU.** WE MUST NEVER FORGET THIS EXTRAORDINARILY RESPONSIBLE REACTION, EAGER TO FULFILL OUR DUTIES AS EVER. THE PRIME OBJECTIVE WAS TO ENSURE OUR CLIENTS WERE NOT LEFT UNATTENDED AND, OF COURSE, SAFEGUARD EVERYONE'S HEALTH.

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And, while we already had quite some digitization experience, these days have been a real eye-opener as regards dealing with such issues as teleworking, while educating our children at home and consulting our doctor online. So, you will also find articles on these topics.

Mental well-being, finance and sustainability are likewise covered in this magazine which, logically, is dominated by a comprehensive report on the actions taken to combat COVID-19, made possible by the 35 million euros donated by Fundación MAPFRE.

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**Our priorities: health, business and reputation.** This crisis has further reinforced our values and revealed a truly united team, because all of us in MAPFRE are more united than ever.

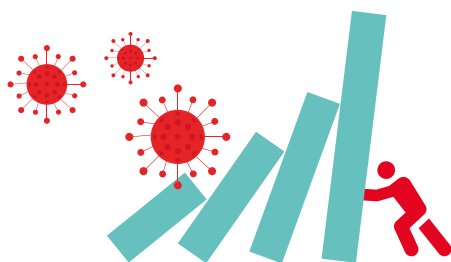
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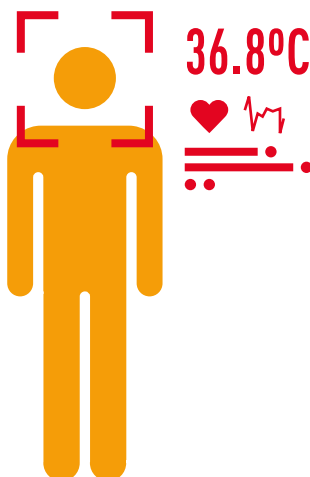
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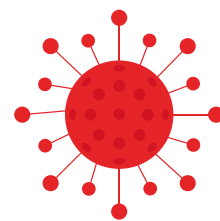
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We did not wait for the alarms  
to go off: Your Foundation was  
already working to support  
society.



**FURTHER INFORMATION  
IN OUR  
DIGITAL EDITION**

#EnMAPFREMásUnidosQueNunca

# OUR PRIORITIES: HEALTH, BUSINESS AND REPUTATION





SEE THE VIDEO  
IN OUR DIGITAL VERSION

Precisely on New Year's Eve, China informed the World Health Organization (WHO) of a series of serious respiratory problems detected in 27 people in Wuhan province. No one could imagine that a historic event was about to unfold – a tidal wave called COVID-19 that has brought disease, fear, anguish and a crisis to the whole world; but also an immense wave of solidarity, generosity, commitment and hope that remains present in every corner of our planet.

TEXT **SARA ELENA TORRES HORTAL** | IMAGES **ISTOCK, MAPFRE**

**On closing this edition, COVID-19 has infected over two million people and led to the deaths of some 200,000 individuals.**

This has been a learning process for us all as the health crisis spread and made us aware of the need to react together in order to tackle and overcome this virus, to combat it! Most of us have done so by staying in our homes, working remotely, taking care of our families and striving to move on with our daily lives.

And that same responsibility and fighting spirit has been shown by companies too. From the very start, MAPFRE was well aware of the impact that COVID-19 could cause and, as a result, swiftly deployed its contingency plans with the prime objective of safeguarding the health of employees, collaborators and clients.

This deployment started at our offices in Shanghai, Japan and the Philippines, before moving on to Italy and, with the lessons already learned, was extended to Spain and, subsequently, all other countries. It is a matter of pride how MAPFRE employees all over the world have stepped up to the mark and given their very best, collaborating fully

to overcome this situation as soon as possible using our most powerful “weapon” – our work. Each of us from our own particular position demonstrating the spirit that unites and defines us.

Most employees are working from home, but there are also some who have continued to do their job in person, so as to continue serving the essential needs of our clients.

This crisis has further reinforced our values and revealed a truly united team, because all of us in MAPFRE are more united than ever.

As the health crisis spread, MAPFRE has progressively adapted its actions, anticipating upcoming needs at each step of the way. Our company, under the leadership of the Corporate Crisis Committee, chaired by Francisco Marco, mobilized all its resources to achieve a threefold objective: safeguard our health, ensure business continuity and protect the MAPFRE brand and its reputation.

In addition, the company launched a comprehensive package of social measures through Fundación MAPFRE in order to meet the most urgent needs of society.

## #EnMAPFRE Más Unidos Que Nunca

**Elena Sanz, MAPFRE Group Chief People Officer,** tells

us about her corporate area's experience in this health crisis:

"In coordination with the human resources divisions around the world and all the other corporate areas, in particular with Corporate Security, we have progressively defined the needs at each phase, duly establishing procedures and protocols on both health aspects and accident prevention and labor issues.

Right from the onset of the pandemic, various measures were adopted in parallel in each country, thus ensuring swift implementation worldwide:

The first of these was teleworking, with the subsequent reduced density of occupation in all buildings, so as to help prevent further infections. Within a few days, most of our employees were working from home. The development of the Digital Challenge initiative, and the work already undertaken within this initiative by the technology areas, made it possible for our employees to work from home. The deployment of the collaborative tools Skype and Teams, among others, has enabled us to maintain our daily business activity and keep everyone informed, coordinated and connected.

In parallel, and in order to reduce the risk of transmission, pertinent measures were identified and adopted for the most vulnerable, information on the disease and its symptoms was disseminated, and prophylactic measures were introduced, as well as others such as a travel ban. On a continuous basis, the medical services in each country monitored the progress of infected or symptomatic employees.

In the field of labor relations, each country has established a special regime to allow employees to achieve a reasonable balance between performing their work and fulfilling their personal and family needs, making every attempt to be flexible in a complicated situation for everyone and relying on the individual responsibility of each employee when it comes to managing their workload. Moreover, and according to the capacity of each team, employees have supported each other by performing the functions of other departments with greater workloads in these circumstances.



We have received a highly diverse range of lessons these days. What we have learned will accompany us forever and will enable us to define new plans, actions and projects to keep growing and further consolidate our company.





Boosting training in new collaborative tools, learning how to work remotely, offering advice that helps us enhance meetings and our communications with colleagues, as well as teleworking tips, are all actions taken from the very start. This has helped us deal with a dramatic change that, regrettably, engulfed us with no time to set up a trial period.

And actions to support employees and their families, with psychological counseling available to more than 80 percent of employees worldwide; together with the promotion of social and family activities in each of the countries.

From the very first moment we wanted you to be informed of everything: actions, measures, recommendations... and, to this end, we used our global channel – the MAPFRE Intranet – to offer daily news, both global and local, the AskMAPFRE space, and the MAPFRE People app, now operating in Spain, Brazil, Mexico and Turkey.

MAPFRE volunteers around the world have brought hope and comfort to the most vulnerable in society. Through virtual actions, they have focused primarily on the elderly, children and young people at risk of social exclusion, children in hospitals and people with disabilities.

We have undoubtedly received a highly diverse range of lessons these days. What we

**EACH COUNTRY HAS ESTABLISHED A SPECIAL REGIME TO ALLOW EMPLOYEES TO ACHIEVE A REASONABLE BALANCE BETWEEN PERFORMING THEIR WORK AND FULFILLING THEIR PERSONAL AND FAMILY NEEDS, MAKING EVERY ATTEMPT TO BE FLEXIBLE IN A COMPLICATED SITUATION FOR EVERYONE AND RELYING ON THE INDIVIDUAL RESPONSIBILITY OF EACH EMPLOYEE WHEN IT COMES TO MANAGING THEIR WORKLOAD.**

**WE WILL NOW HAVE TO FACE A NEW PHASE IN EACH OF THE COUNTRIES AND, AS WE ARE ABLE TO RETURN, WE WILL DO SO, ABOVE ALL ELSE, WITH PRUDENCE AND OPTIMISM, WITHOUT FORGETTING THE THREE FUNDAMENTALS THAT HAVE DICTATED OUR ACTIONS: HEALTH, BUSINESS AND OUR BRAND.”**

have learned will accompany us forever and will enable us to define new plans, actions and projects to keep growing and further consolidate our company. We have all had to adapt to new circumstances and be flexible in order to deal with the top priority at any given moment, placing everything else on the back burner. The response of this company – and all its component members – has been the best imaginable: strong, united and with the best possible attitude pursuing the common goal of us all returning even better and stronger.

We will now have to face a new phase in each of the countries and, as we are able to return, we will do so, above all else, with prudence and optimism, without forgetting the three fundamentals that have dictated our actions: health, business and our brand.”



## #EnMAPFRE Más Unidos Que Nunca

**Guillermo Llorente Ballesteros, Group Head of Security**, explains how this crisis has affected his area: “MAPFRE is fully aware that it is precisely in crisis situations when its clients need it most, and it is also when it has to prove that it is truly deserving of their trust. That is why, for many years now, the Corporate Security Area has been allocating significant human and economic resources to define, implement and update Crisis Management and Business Continuity Plans (BCP) in every company. These are designed to guarantee clients receive a service, regardless of any catastrophic events that might have occurred.

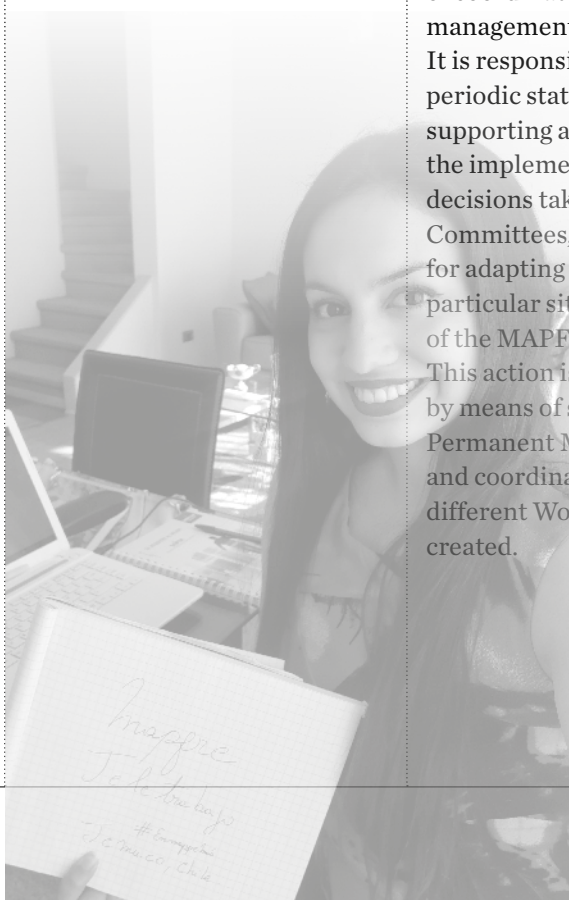
Their effectiveness has been demonstrated on numerous occasions in the past at Group companies such as MAPFRE USA, Brazil, Chile, Ecuador, Colombia or Spain, responding to extreme weather events, social unrest or interruptions in basic supplies. In every case, the objective of maintaining the service provided to our clients has been achieved.

**WHILE THE COVID-19 PANDEMIC HAS SURPASSED THE LIMITS OF EVERY SCENARIO ENVISAGED, THE EXISTING BUSINESS CONTINGENCY PLANS HAVE PROVIDED A SOLID BASIS UPON WHICH TO ARTICULATE THE CRISIS RESPONSE STRATEGY**

**IN NEAR RECORD TIME, ALL THE GROUP COMPANIES AROUND THE WORLD IMPLEMENTED THE MEASURES DEFINED IN THOSE PLANS, AND VIRTUALLY ALL OF OUR EMPLOYEES AND INTERMEDIARIES, MORE THAN 40,000 USERS, ARE NOW ABLE TO WORK REMOTELY FROM THEIR HOMES.**

To achieve agile, effective management in such situations, the Governance Framework appoints the Corporate Crisis and Business Continuity Committee as the body responsible for assuming leadership and control of global crisis management, reflected at the local level in the Crisis and Business Continuity Committees of the Group companies, responsible for managing their own sphere of activity.

The Governance Framework also stipulates that Corporate Security – and its counterpart in each country – is the working body of these Crisis Committees, in charge of coordinating crisis management-related actions. It is responsible for providing periodic status reports and supporting and coordinating the implementation of decisions taken in those Committees, as well as for adapting them to the particular situation of each of the MAPFRE companies. This action is organized by means of setting up a Permanent Monitoring Group and coordinating the various different Working Groups created.





While the COVID-19 pandemic has surpassed the limits of every scenario envisaged, the existing business contingency plans have provided a solid basis upon which to articulate the crisis response strategy.

While the COVID-19 pandemic has surpassed the limits of every scenario envisaged, the existing business contingency plans have provided a solid basis upon which to articulate the crisis response strategy, with two fundamental objectives:

- First and foremost, preserve the health of employees, clients, providers and other stakeholders worldwide
- Once this is achieved, prove capable of guaranteeing the provision of services for our clients

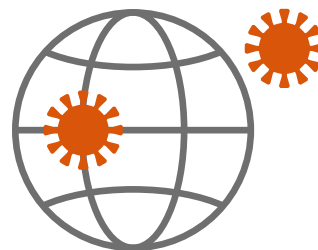
MAPFRE's readiness made it possible to swiftly adapt so as to tackle the characteristics of this particular crisis and maintain an uninterrupted service. Thus, in less than a week, companies like Italy or Spain were teleworking at almost 100 percent and, two weeks later, practically all of the Group's employees were working remotely.

This strategy has been implemented by way of a series of globally-defined measures which have been dynamically adapted in step with the evolution of the crisis in the different regions. One of the fundamental elements was the reinforcing of our teleworking capacity by means of the contingency portals and the extension of the existing remote access capabilities, or the availability, likewise on a

remote basis, of the telephone systems for the Contact Centers.

In near record time, all the Group companies around the world implemented the measures defined in those plans, and virtually all of our employees and intermediaries, more than 40,000 users, are now able to work remotely from their homes. This has enabled the two stated objectives to be met, namely safeguarding people's health and, at the same time, maintaining our operational capacity to serve our clients' needs."

As well as protecting the health of our employees and collaborators in these exceptional circumstances, MAPFRE has continued its operations throughout the world, affording our clients the attention they need and expect from us.



## #EnMAPFRE Más Unidos Que Nunca



The globalization and technological transformation strategy carried out in recent years has progressively provided MAPFRE with the capabilities and both operational and governance models that have enabled us to react and manage this crisis in a swift, agile, coordinated manner.

**Felipe Nascimento, our Group Chief Information Officer**, explains for us MAPFRE's actions from a technological standpoint: "The strategy for how to respond to this pandemic determined by the Corporate Crisis and BC Committee, placing most of our employees in teleworking mode, obviously posed a tremendous challenge for the Corporate Technology and Processes Area (CTPA). This was due to the fact that, no matter how many tests we may have completed of our companies' BCPs, we must admit that we had never simulated a global pandemic like this one.

The globalization and technological transformation strategy carried out in recent years has progressively provided MAPFRE with the capabilities and both operational and governance models that have enabled us to react and manage this crisis in a swift, agile, coordinated manner, not just with regions and countries, but with the other corporate areas and, even, major IT providers.

At the beginning of this crisis, all those of us involved in its management were clear about both the objective that had to be achieved – ensuring the continuity of business operations globally – and the

expected scenario, where employees, sales networks and providers had to be able to work in conditions similar to those they habitually possess in their offices.

On the basis of the business continuity plan and coordinated by the crisis committees in each country, priority action areas were identified and have proved to be replicable in most of our countries and business units.

Achieving the objectives set has required parallel, coordinated action between the various working groups in the technology area, especially those dedicated to infrastructure.

In turn, in these crisis situations, the BCPs in the technology areas have a dual mission:

- To guarantee their own internal functioning, adapting it to the circumstances, as we also suffer the consequences of this disease and, above all else, we must protect our leading asset: employees and collaborators
- To make an extra effort to adapt ourselves to the current reality, ensuring the maintenance of the technologies that underpin our business processes globally.

The deployment of the strategy determined in these Crisis



and BC Committees – placing most of our employees and intermediaries worldwide in teleworking mode – was completed in extremely short time frames, so as to achieve the appropriate response that this crisis demanded, as the following confirms:

- In Spain, within practically one week, most of our employees were teleworking
- All other companies had over 90 percent of their collaborators teleworking a mere two weeks later.

This has severely stretched our communications infrastructure and, in general, the whole infrastructure for the technological services provided from the CTPA. This called for a whole raft of actions, in order to be able to maintain full service under these new demanding conditions of use, and these included:

- Reinforcing Internet access at the corporate CPDs (300 percent in Alcalá and 100 percent in MAPFRE Space) to guarantee all incoming and outgoing communications traffic generated. Automatic forwarding of calls from an employee's corporate number to their preferred alternative number has also been enabled.
- In the contact centers, where it is highly critical to remain operational,

solutions have been deployed that allow for the rerouting of customer calls, as well as access to the applications which had to be integrated with new pieces of technology installed at the workstations, so that the operators could work from home. This was achieved for over 5,400 employees.

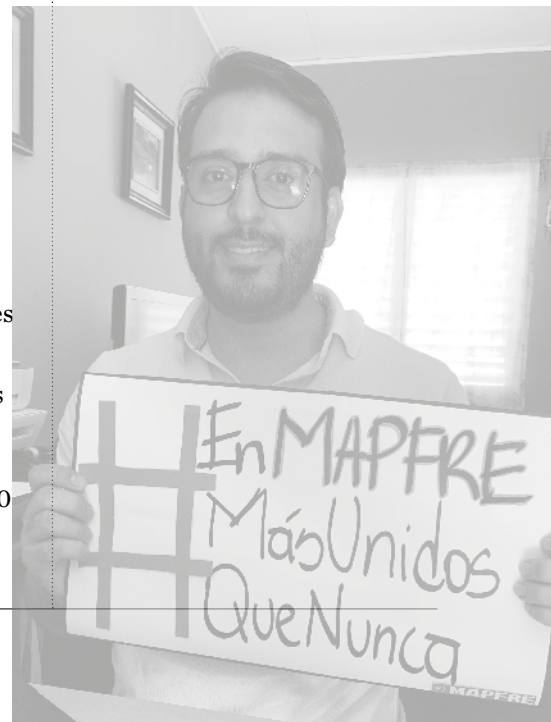
- Servers and licenses dedicated to remote VPN access were increased and remote office computer access (RDP) has been enabled, all working in conjunction with the DCS. The virtual desktop infrastructure (VDI) has also been expanded.
- 1,700 laptops, more than 250 cell phones and dozens of new Internet connections have been configured and distributed.
- The user service teams have been reinforced to provide them with the capacity to handle the new demand.

These actions – together with a great many others carried out by various areas at every level (corporate, regional and country) – have enabled over 40,000 employees and intermediaries to telework.

In addition, teleworking has led to the intensive use of collaboration tools and has resulted in more than 27,000 users using the corporate

instant messaging and video conferencing tool (Skype), whose operational capacity has been reinforced, given that it has become a basic element of our daily activity for many of us. At the same time, supported by the Digital Challenge strategic initiative, the deployment of the Teams collaboration tool to a significant number of users is being accelerated.

In conclusion, we can say that MAPFRE's technology strategy is correct, especially in terms of management and operational models, which once again proved robust, allowing us to react in a timely, adequate manner to meet our business needs."



## #EnMAPFRE Más Unidos Que Nunca



We have sought the optimum balance between the fulfillment of our obligations to clients, the role we play at the service of society, and a principle of maximum prudence as we confront a scenario whose real economic consequences we have yet to discover.

**From the Corporate Business and Clients Area, its general manager, Jose Manuel Corral Vazquez,** explains: “We have worked on questions related to underwriting activities and managing our relationship with both clients and intermediaries. With regard to underwriting, a critical component of our insurance management, we issued a document – validated by the MAPFRE Group Underwriting Policy Committee and approved by the Executive Committee – with the aim of compiling a series of basic operational principles under the current circumstances, as well as recommendations which should be obligatory reading for the different operations, from both an insurance and a reinsurance perspective. In all cases, the optimum balance must be sought between the fulfillment of our obligations to clients, the role we play at the service of society, and a principle of maximum prudence as we confront a scenario whose real economic consequences we have yet to discover.

In collaboration with the various regions, two documents were produced outlining the various measures being adopted by different subsidiaries with respect to their clients and intermediaries, respectively. In this fashion, on a Group-wide basis, we were able to guarantee

the effective dissemination of all the actions implemented in the different markets in which we operate, with a view to taking full advantage of the exchange of best practices.

With regard to the way we currently interact with our clients, a comprehensive range of measures has been put in place, principally designed to facilitate issues with payment obligations, the remission of a certain proportion of premiums, and the expansion of free-of-charge services linked to the coverage of circumstances specific to the current confinement scenario.

As for our intermediaries, fundamentally those exclusively tied to us, measures are being boosted as an unequivocal response to their loyalty to MAPFRE. These relate to such questions as advance payment of commissions, aid for dealing with overhead expenses, improvements in the subsidy and incentive schemes and, as in the case of our clients, expansion of free-of-charge services.”



## #EnMAPFRE Más Unidos Que Nunca

**From the Corporate Investment Area we have striven to focus on four different aspects of our crisis management, declares José Luis Jiménez Guajardo-Fajardo, its general manager:**

- Attempting to understand the impact on financial markets and their possible evolution.
- The impact on the portfolios we manage.
- The well-being of the team.
- The maintenance of operability during the crisis.

To this end, different Monitoring Committees have been formed, some on a daily and others on a weekly basis, always able to count on the invaluable help of other corporate areas. While it is true that contingency plans are the order of the day in Investment Services companies, given the numerous adverse circumstances we have had to endure in recent decades (financial crises, terrorist attacks, etc.), nothing can possibly compare to the current situation. The most important factor is therefore the firm commitment of all the investment teams in MAPFRE.

Over these difficult weeks we were able to broker more than 1,500 million euros in a low-liquid market, distributed in 800-plus fixed-income, equity, foreign exchange

or derivative transactions. Probably the hardest part is doing all this remotely and isolated, given that the major front-office facilities we possess at MAPFRE ASSET MANAGEMENT allow many people to work online all day, sharing information and discussing strategies. For instance, every time a large company decides to launch a debt issue, there is barely time to review all the information and put in an investment request, even when we know the company well. Having participated in more than 50 primary market issues over the past few days is a major achievement for the team and a small plus for the profitability of our portfolios. And, finally, there is the difficult evaluation function – the middle office – as well as risk management in a totally dislocated market.

Every crisis entails a shift from one model or paradigm to a new one. It will be no different this time around and this represents an opportunity for any investor. Avoiding liquidity or credit risks and taking advantage of investments as and when they arise will undoubtedly be the major challenges we will have to face in the next few quarters. *Audentes fortuna iuvat*, as Virgil wrote in the Aeneid; however, in a crisis, there is always room for the word *prudentia*.”



Every crisis entails a shift from one model or paradigm to a new one and this represents an opportunity for any investor.

## #EnMAPFRE Más Unidos Que Nunca



The pandemic is global and the needs of our clients are very similar, but the response MAPFRE is offering is totally individual and personalized.



“Excellence in its service is possibly what MAPFRE’s clients feel is our company’s truly distinguishing feature.”

With these words **José Antonio Arias Bermúdez, Group Chief Operations Officer**, opens his account of how this situation has affected them. This reality is plainly evident in analyses of the likelihood of recommending us (Net Promoter Scores or NPSR) which are constantly being performed at key moments within the business cycle. This is how we know that the NPSR scores of clients who have suffered a claims incident or received assistance are higher than those who have not had to go through this process.

In extraordinary circumstances such as those we are currently experiencing that operational excellence in service is even more critical. Clients should be aware that, when the physical distance is greater, MAPFRE is even closer to them. This is certainly a vision that every service provider longs for, but how is the reality being depicted? Do we have reason to be satisfied? The answer is yes, because that is what our clients are telling us.

Now that a few weeks of crisis management have passed, we observe that our clients’ operational, perception and appreciation indicators are

even better than the habitual levels. Important aspects such as response times or immediate resolution via the Contact Centers, as well as the application of multiple support measures that MAPFRE has put in place for different groups of policyholders, reveal a highly positive perception. Everything in general shows that what we do in normal situations is totally sustainable in a crisis environment like the present one.

The pandemic is global and the needs of our clients are very similar, but the response MAPFRE is offering is totally individual and personalized. To achieve this level in so many countries calls for three fundamental pillars:

- High capacity with regard to digitization
- Possessing robust processes that generate value for clients and are the result of listening to what they say, the client’s voice
- Huge commitment on the part of the operational teams.

Each of these pillars is a necessary condition but, taken alone, is insufficient if they cannot be combined properly.

MAPFRE anticipated the measures to control and restrict movement imposed by the authorities in almost all the countries where we operate. The fact is that there are no



companies that do not possess contingency or action plans. What we see is that, once again, the difference lies in their execution and, in this respect, Technology and Security have done an excellent job. Since the decision was made, our operational teams started working remotely and have done so in an orderly manner, without any disruption to our service processes:

- In just a few days, practically 100 percent of the operational resources capable of working remotely were doing so. This decision was also viewed internally as a clear sign of our commitment to safeguard the health of all those of us who form part of MAPFRE, as well as that of our families.
- The redistribution of workloads between different operational centers was successfully implemented, with the shared service centers enabling virtual services for different businesses to be maintained
- The number of photo and video-based remote damage verifications and appraisals has been increased
- The approach taken in our digital transformation initiatives to have people capable of performing more than one function (multi-skilled) has allowed for the realignment of capacities

in those processes most requested by our clients. Thus, we have responded to increased contacts in relation to collections, changes in payment methods, general consultations and health policies, to which we have dedicated resources which have seen a reduction in their tasks related to vehicle accidents or roadside assistance.

- If, over the last few years, we managed to make a huge leap in the field of automating transactions using Robotic Process Automation (RPA), at this juncture we can say that it has proved indispensable as regards maintaining the usual service and response times in the 18 countries where our businesses benefit from these solutions, dedicating operational personnel to attending those contacting us, which creates the greatest value in our clients' eyes: we are even closer.

Action measures in the operational field have also been applied to the sphere of the service providers, the teams of professionals who have contact and a relationship with clients at the moment of truth, when attending to a claims or assistance incident. Measures have been implemented to offer them recommendations and guidelines for safer action, but also others as important as

opening up access to financial advances on future work. We are thus contributing to the stability of this collective, made up of self-employed and small and medium-sized enterprises operating in such diverse fields as repair workshops, tow truck services, home repairs in their multiple professional facets – builders, electricians, plumbers – and health professionals such as doctors and clinical and laboratory personnel, etc. In MAPFRE, the social dimension of insurance is plainly evident to all the related groups – clients, distributors and, in this case, providers – with immediate implementation of plans to guarantee the continuity of the activity and the provision of services without risk to the collaborators.

With all this support, the battery of actions and benefits that have been developed for clients also includes such interesting aspects as priority attention for those who either form part of some risk group or work in healthcare or social services, or the security forces (Brazil); reinforcing the capacities we possess in the field of digital medicine (Spain) and telemedicine (Colombia); or sending medication to the homes of our insured so that they do not have to leave the house (Mexico).

## #EnMAPFRE Más Unidos Que Nunca

From the **Corporate External Relations and Communication Area**, its general manager, **Eva Piera**, reports: "If, in normal times, communication is an indispensable function in any company, in this exceptional crisis period we are currently confronting, it has become absolutely strategic. Therefore, one of our priorities has been to communicate our measures and initiatives continuously, honestly and transparently to our employees, to our clients and to society at large.

In that sense, from MAPFRE's Corporate External Relations and Communication Area, we have always striven to communicate, explain and reflect this integral response by MAPFRE and Fundación MAPFRE to help combat this coronavirus and strive to mitigate its economic and social effects. Our overriding aim was to convey trust, unity and empathy with employees, collaborators, clients and society at large, and the best way to express this was with our slogan **#EnMAPFRE Más Unidos Que Nunca**. In short, with this extensive communication we wanted to highlight our profound sense of corporate responsibility as one of

the cornerstones of our reputation.

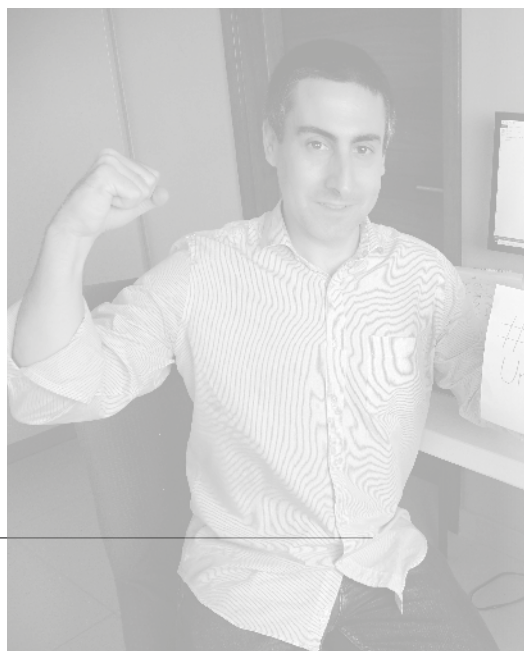
In External Communication, we have taken advantage of the increased capabilities offered by our new website, [www.mapfre.com](http://www.mapfre.com), to keep our target audiences informed of all the actions that the company has been progressively announcing. We have also published a host of interesting pandemic-related content, and have started publishing a weekly financial newsletter that reflects the views of MAPFRE experts on the impact of the virus on the economy and markets.

We also launched a series of interaction campaigns with our followers on social media. They have been very well received, such as the one entitled We Applaud which invited users to choose which group they wanted to dedicate their applause to. And we have boosted our institutional messages through the profiles of our Chairman and CEO. He has been publishing weekly videos with optimistic messages about overcoming this virus.

As for our internal communication, together with the Corporate People and Organization Area, we have been striving to keep MAPFRE employees and



With this communication we wanted to highlight our profound sense of corporate responsibility as one of the cornerstones of our reputation.

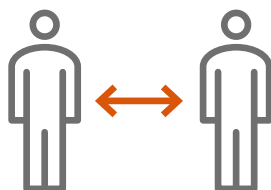


collaborators constantly informed in these times of enormous uncertainty, as well as reinforce our employees' motivation and sense of belonging, and their pride with regard to the Group's response to this global challenge. In this regard, we have held virtual meetings with our Chairman and CEO and the Group Chief People Officer answering questions from employees. We also shared a video of employees all around the world, highlighting the 30,000-plus employees working from home in all the countries in which MAPFRE operates.

In addition, the coordination of the communications in all the countries where we are present has been particularly enhanced, monitoring the implementation of the different stages of the health crisis in each country, seeking alignment of the same with our corporate messages and providing the countries with material and videos for their social media campaigns. We have witnessed testimonies on the intranet sent to us by many of the countries, as well as all the actions that have been undertaken locally thanks to the assistance of Fundación MAPFRE.

It is relatively easy to send out messages of commitment and solidarity when things are

running smoothly. It is much harder to rise to the occasion when the going gets tough. Many of us will never forget the effort our company has made for us and for society at large throughout this period, and we know that this also proved possible thanks to the individual commitment and response of each one of us. We are not just another company. We are MAPFRE. And we have made every effort to ensure that our communications reflect all those values.



## LIFE AFTER COVID-19

Time does not stand still and we are now building the new reality in which we are going to have to live. Now is the time to work hard and prepare to return, which will surely be very soon. When we do, we will cherish those shared memories and experiences more than ever before. We will come through this stronger!

We must stick together, drawing the best from each other to continue generating value despite the circumstances.

**#EnMAPFREMás**

**UnidosQueNunca** we will overcome this crisis as we have beaten others in the past.

**MANY THANKS  
TO YOU ALL  
FOR YOUR  
TREMENDOUS  
WORK AND  
COMMITMENT!  
WE ARE  
MAPFRE!**



# IN THE FACE OF A GLOBAL CRISIS, GLOBAL SOLUTIONS



## Our LEADING ACTORS in this special issue of *The World of MAPFRE* on this coronavirus challenge just had to be the employees given a voice by the CEOs of the various territorial, regional and unit areas, as well as those of the core countries.

TEXT **THE WORLD OF MAPFRE EDITORIAL** | IMAGES **MAPFRE**

As soon as the pandemic came to the fore in early March, our contingency committees sprang into action, giving instructions and mobilizing resources, all with the prime objective of safeguarding the health of our employees and collaborators, while still fulfilling the mission of the great insurer we are: satisfy our clients' needs at this time of maximum vulnerability.

"The fight against this pandemic is the greatest challenge we have had to face as a society in a long time, a challenge that calls for all of us to rise to the occasion" (**José Manuel Inchausti**, CEO of the IBERIA Territorial Area).

"We were happy and we barely realized it. We were living far removed from a reality that was taking shape in China in December 2019 and we watched it spread to European countries such as Italy, still believing it would not be so bad for us. However, not only did it reach Spain, but it crossed borders and oceans, hitting Latin America and becoming a global pandemic. We suddenly learned what a coronavirus was and, more specifically, what COVID-19 was; we became alarmed with the growing number of cases, and more so with the number of deaths. We saw how stay-at-home measures, the closure of borders, the restriction of movements and the cessation of economic activity occurred in rapid succession, a domino effect hitting every country on our continent. And we were left facing a totally new situation in personal, social, economic and business terms, and we've had to adapt to it." (**Aristóbulo Bausela**, CEO of the LATAM Territorial Area).

We have risen successfully to this challenge, sometimes even surpassing what was expected, as some of our protagonists highlight below. Clients who were hardest hit by the crisis, such as the self-employed and SMEs, have been able to rely on extraordinary relief measures. Not to mention the help provided by Fundación MAPFRE.

The digitization process which has enabled the vast majority of our employees to work from home, right from the earliest days of the confinement measures, is another of the strengths everyone agrees has been key to slowing the progress of the virus, while keeping business going. There has been unanimous applause for the teams of technicians who have pulled out all the stops.

Likewise unanimous is the message that we will all emerge stronger from this crisis, both as a company and as individuals. "The coronavirus crisis has changed us all; the social and human drama it has caused was unimaginable not so long ago for all of us, but we have no choice but to keep going, moving forward with dedication, our culture of good service, commitment to a job well done and human values that have always characterized us, truly setting MAPFRE apart as a company." (**Jaime Tamayo**, CEO of the INTERNATIONAL Territorial Area).

We invite you to read the following bearing in mind that they are your colleagues in different countries, speaking to you through their managers to convey their reflections and words of encouragement.



**IBERIA****DIGITIZATION AND RESPONSIBILITY, OUR REACTION TO COVID-19**

For José Manuel Inchausti, CEO of the IBERIA Territorial Area, “our first requirement clearly revolves around health. This is the absolute priority on which we must all focus, to a greater extent the health professionals. They are the true heroes in this crisis, but the rest of us also have our part to play: by staying at home and making sure we comply with all the protective measures if we have to go out; and, as companies, providing every facility to ensure our employees are able to protect themselves.”

Inchausti also underscores all the investment and effort put into digitization in recent years, which have made an agile response possible: “at MAPFRE SPAIN we have promoted teleworking from the very beginning and we currently have more than 20,000 people connected from their homes in Spain, between employees, sales delegates



**WE HAVE SOUGHT TO TAKE CARE OF ALL OUR STAKEHOLDERS, AS WE BELIEVE IS ONLY FITTING FOR A SUSTAINABLE COMPANY WHOSE RAISON D'ÊTRE IS TRUST**

**José Manuel Inchausti,**  
CEO of the IBERIA  
Territorial Area and  
Vicepresident of MAPFRE

**MEASURES RANGING FROM INSURANCE PREMIUM REFUNDS, TO ADVANCE PAYMENTS OF INVOICES OR COMMISSIONS. HAVE AMOUNTED TO 140 MILLION EUROS**

and agents. In addition, we have given our employees total flexibility with their work schedules, so as to achieve a balance between their working and personal lives, as well as psychological and health-related support.”

He also points out that, thanks to the major efforts made in recent years to become an omnichannel distribution company “we have been able to tackle the challenge of continuing to offer our clients the attention they need and expect from us, while protecting their health and that of our employees and collaborators. To this end, we strengthened our remote customer service channels and kept a sufficient number of offices open. All these premises were provided with every possible facility to protect our employees and brokers (disinfection, protective equipment, training...) and tools such as video claims adjustment solutions have been put to good use.”

“As a responsible company, MAPFRE has been helping to alleviate the difficult economic situation everyone is experiencing – our SME and self-employed clients, providers and sales personnel – with measures ranging from insurance premium refunds, to advance payments of invoices or commissions. Altogether, these measures have amounted to 140 million euros set aside to assist these groups.

And, of course, we could not forget the rest of society. That is why we contributed 5,7 million euros to a sectoral fund to protect health workers and, through Fundación MAPFRE, we donated five million euros to the CSIC scientific research center.



**#EnMAPFRE Más Unidos Que Nunca**



**WE WILL CONTINUE PUTTING OUR BEST FOOT FORWARD FOR THE SAKE OF OUR FAMILIES, OUR COLLEAGUES, OUR SOCIETY AND OUR COMPANY. EACH OF US WILL OFFER THE BEST OF OURSELVES AND, MORE THAN EVER BEFORE, WE ARE MAPFRE**

Aristóbulo Bausela,  
CEO of the LATAM  
Territorial Area

**99%  
EMPLOYEES  
TELE-  
WORKING**

## LATAM

**With hard work and effort from us all, we will emerge even stronger from this crisis**

For Aristóbulo Bausela, CEO of the LATAM Territorial Area, foresight and taking action early were key factors: “We took advantage of the experience gained in Spain, Turkey or Italy, and the Crisis Committees started giving instructions on the measures the LATAM countries should adopt. This enabled us to act promptly and gain a few days that were to prove invaluable. We were thus able to implement service continuity actions, while safeguarding the health of our employees, brokers, providers and clients, as well as our image as a responsible, agile, socially committed company.

In just over two weeks, the number of employees teleworking soared from just four percent to 99 percent, all fully committed to what our company represents and how essential our business is.

But it made us feel even more MAPFRE when we learned that Fundación MAPFRE had donated funds to help all the countries acquire healthcare material.

This included such necessary elements at this moment in time as masks, gloves, gowns, beds, or respirators, so as to help prevent the spread of the virus and, above all, save lives.

Messages of encouragement and commitment were prevalent in all of the LATAM countries, which conveyed the message to everyone that one way to help out was simply to stay at home and that, with hard work and effort from us all, we would emerge even stronger from this crisis.

## LATAM NORTH

**“In the most extreme crises, opportunities arise for the best-managed companies. And that is our case”**

Jesús Martínez Castellanos, CEO of the LATAM North Regional Area, tells us how this global crisis has affected them in MAPFRE MEXICO. “The country has been in a state of health emergency since March 30, which entailed closing schools and universities, banning mass events and non-essential public and private sector activities, but allowing people to go out. It is worth pointing out that, in Mexico, 60 percent of the working population have no coverage whatsoever, so they have to go out to work every day just to survive. The situation has brought most productive sectors to an economic standstill and has had a very serious impact on the liberal professions and SMEs.

At MAPFRE MEXICO we adopted teleworking before the official measures were announced, and well before the vast majority of the private companies in our country. Everyone did an excellent job and, within four days, we had 95 percent of our employees working from home, with the continuity plan fully working, thus maintaining the



**WE HAVE DESIGNED AN AMBITIOUS TRAINING PLAN TO BE CARRIED OUT DURING THIS TELESWORKING PERIOD, SPECIFIC TO EACH EMPLOYEE PROFILE, TAKING ADVANTAGE OF THE EXCELLENT TECHNOLOGICAL TOOLS AVAILABLE TO US**

Jesús Martínez Castellanos, CEO of the LATAM North Regional Area

**FREE TELEPHONE SERVICE OFFERING MEDICAL AND HEALTHCARE ADVICE**

**#EnMAPFRE Más Unidos Que Nunca**

service for our clients. We established different working procedures, with a daily internal communication plan offering close contact with collaborators, labor discipline schemes stipulating working hours and personal hygiene, setting objectives, the use of tools and relationship formulas learned in the Corporate Digital Challenge Initiative. As an additional measure, we launched an initiative whereby all our employees collaborate directly by selling or recommending products to family and friends."

As for the business, Martínez Castellanos stresses that "extraordinary measures have also been adopted for our clients: flexibility in the collection of premiums, digitization of processes, new products, such as an innovative insurance solution for SMEs and a free telephone service offering medical and healthcare advice on COVID-19. Additional measures included a system of incentives for agents and advance payments for the Embajadores vehicle workshops."

And he proudly mentions "the COVID-19 Support from Fundación MAPFRE in Mexico. With its contribution of one million euros, we donated medical supplies and consumables to various healthcare facilities."

"We will emerge stronger from this situation, given that, in the most extreme crises, opportunities arise for the best-managed companies. In the post-COVID-19 world, industrial and social relations are going to change, but we are learning a new way of working together, and this will serve us well in the future. We will return to the pre-COVID-19 situation, but with employees and brokers more united and committed than ever before."

## LATAM SOUTH

**"Prioritizing the essential and reinforcing MAPFRE's spirit of service"**

For Marcos Ferreira, CEO of LATAM South, "this period of confinement and limitations on movement has served to demonstrate that our organization possesses the people, infrastructure and tools necessary to deal with such an exceptional situation as this pandemic."

"Following MAPFRE's corporate guidelines, the initial measures were designed to safeguard and protect the lives of our employees. In many countries, we even anticipated the implementation of the measures suggested by our local governments. The region already had a high proportion of digital services, and this was key," Ferreira stresses.

In addition, everything was done to enable all our employees to work from home, deploying the collaboration and video conferencing tools needed. For the Contact Centers, a solution was deployed that allows operators and agents to work remotely from their homes, with Internet access to applications and VoIP telephone calls.

We were thus able to guarantee that all of the





**WORKING IN COORDINATION WITH THE CRISIS AND BUSINESS CONTINUITY COMMITTEES IN EACH OF THE COUNTRIES, IT PROVED POSSIBLE, THANKS TO OUR REMOTE CHANNELS, TO GUARANTEE THE OPERATIONAL RESOURCES NECESSARY TO SATISFY THE NEEDS OF OUR GROUP'S CLIENTS, DISTRIBUTORS AND PROVIDERS**

**Marcos Ferreira,**  
CEO of LATAM  
South

**WE WILL EMERGE STRONGER FROM THIS EXPERIENCE**

MAPFRE team in LATAM South were connected and safe!”

Ferreira highlights the fact that “initiatives to support distributors and service providers were launched in all the countries, with a view to ensuring they could all keep working and respond to their commitments. Worth noting is the synergy between the Insurance and Assistance units, and the ability of the teams to prioritize the truly essential, reinforce MAPFRE’s spirit of service and continue tackling this contingency situation with rigorous management of expenses and projects. With these measures and the tremendous support of the Group, this new situation can be faced with guarantees of liquidity and solvency.”

And he concludes, “We all know that this is a transitional period and, in the end, we will emerge stronger from this experience as individuals, professionals and society as a whole, and even more proud of forming part of the MAPFRE TEAM.

## **BRAZIL**

**“The whole MAPFRE BRAZIL team has maintained our service delivery rates at the highest level, demonstrating unity, solidarity and agility”**

Brazil is the fifth most populous country in the world and there is therefore great concern about the need to curb the spread of the new coronavirus pandemic. When the first case of the disease was confirmed on February 26, virtually all the federal governments decreed social distancing measures and the closure of non-essential activities, prior to the onset of the disease’s upward curve, in an attempt to prevent the collapse of the public health system.

As Fernando Pérez-Serrabona explains “The highly coordinated initiative by all areas of MAPFRE BRAZIL made it possible for the whole team to work from home, even before the public authorities declared the official quarantine measures. Currently, we are still working hard to ensure the continuity of our business activities, preserve jobs and safeguard the health of all our employees and service providers.

But our actions have gone far beyond our



**AT THIS DELICATE TIME, WE UNDERSTAND THAT INSURANCE COMPANIES NEED TO STRENGTHEN THEIR CONTRIBUTION TO SOCIETY, AND THAT IS WHY WE HAVE TAKEN A NUMBER OF ACTIONS TO KEEP LOOKING AFTER THE NEEDS OF OUR CLIENTS AND PARTNERS**

**Fernando Pérez-Serrabona,**  
CEO of Brazil

offices and homes. Most noteworthy are the payment of life insurance settlements in cases of death due to the new virus; automatic renewal at the same price for automobile, home, rural, business and condominium policies (with more flexible payment terms); and benefits and facilities as regards brokers' commissions. To support service providers and small and medium-sized enterprises, we have opened a specific channel within the Innovation Platform to seek further innovative ideas."

"Finally, I would like to highlight the deep pride we feel for the contributions from Fundación MAPFRE toward combating the new coronavirus in Brazil. Their donation of three million euros went to public health institutions in São Paulo, Rio de Janeiro and Minas Gerais.

This aid has enabled the acquisition of ICU beds and nursing personnel for field hospitals, the purchase of medical and hospital equipment, the distribution of hygiene kits to protect residents in neglected communities, and other projects with a high social impact.

All these measures, together with our commitment to protect society, have motivated the entire MAPFRE BRAZIL team to maintain our service delivery rates at the highest level, and have clearly demonstrated the unity, solidarity and agility with which they are working.

There is no longer any doubt that, once this crisis has passed, MAPFRE BRAZIL will be even stronger and fully aware of its mission to continue doing what it does best: looking after people."

## MAPFRE PERU

**"We will move toward a more sensitive, more sustainable and less consumerist society"**

The Peruvian Government decreed a nationwide quarantine on March 16, ahead of practically all the countries in the region, when very few cases had been detected. The country had barely 250 ICU beds and, for this reason, had no option but to strive to flatten the infection curve at all costs.

Peru is considered the second best country in the region in dealing with the crisis. However, a tremendous impact is feared, due to the poor medical infrastructure, the widespread informal economy and the complexity of reaching the entire population given the lack of logistical resources.

As Renzo Calda, CEO of MAPFRE PERU explains, "Once the move to teleworking had been accomplished, we focused on the deployment and dissemination of prevention measures and the new customer service channels (a new client app and the recently launched corporate WhatsApp). The flow of new portfolio operations and management actions dropped dramatically at the start of the



**IN MAPFRE PERU, BEFORE THE EMERGENCY WAS EVEN DECLARED, WE STARTED ADOPTING MEASURES TO ASSIST CLIENTS, DISTRIBUTORS AND COLLABORATORS**

Renzo Calda,  
CEO of MAPFRE PERU

**WE ARE READY TO START THIS EXCITING NEW STAGE**

#EnMAPFRE Más Unidos Que Nunca

quarantine, while the opposite occurred regarding direct benefits to our policyholders. Our medical services experienced a significant upturn in the early days before they finally migrated to the telemedicine model. This increased their daily responses eightfold and entailed a tremendous effort to recruit and train new doctors, call center staff, and drugstore and pharmacy personnel. Funeral services have undoubtedly suffered the greatest stress in this period, as it proved necessary to implement strict biological safety protocols, while supporting an alarmingly progressive increase in services. We called up a group of our reserve funeral service personnel and rented cold chambers in anticipation of saturation problems at the crematories.

Once this adaptation phase to the new situation was completed, we focused on sales drives to preserve our portfolio. Payment deadlines and coverage periods have been extended, and significant complementary services offered.”

Renzo Calda concludes by adding: “There is no doubt that this pandemic will mark a turning point in the habits and consumption of modern society. What we have

experienced shows us that we will move toward a more sensitive, more sustainable and less consumerist society.

In this new context, the risk threshold assumed by the population will fall, with society tending to be more cautious, and PREVENTION is precisely at the heart of our industry. Insurance will be key to providing stability to society and, in particular, health, life, savings and investment insurance will come to the fore.

At MAPFRE PERU we know this and are ready to start this exciting new stage by applying all the progress made, making the most of our wisely accelerated digitization process.”

After the tempest, fair weather will follow! If we want to enjoy it, we must set out to sea now!

## INTERNATIONAL

**“From the first to the last of our colleagues, everyone has responded in an extraordinary way to this tremendous challenge”**

In MAPFRE’s INTERNATIONAL Territorial Area, our significant presence in Italy led to us being the first to have to adopt measures on the operational front, as well as to safeguard the health of our employees and collaborators. We had to react way back at the end of February. March 8 saw lockdown declared in 14 Italian provinces, thus producing the de facto confinement of over 16 million people in their homes.

Our team in Italy, in full coordination with Corporate Security and all the other corporate areas, rapidly activated its Crisis and Business Continuity Committee and managed to facilitate the possibility of practically 100 percent of our employees working remotely.

MAPFRE’s reaction worldwide and, in particular, in those countries where we operate, was immediate. The existence of local Crisis and Business Continuity Committees, cooperating closely with the Corporate Crisis and Business Continuity Committee, enabled



**THE CORONAVIRUS OR COVID-19 CRISIS IS CERTAINLY TESTING US ALL, NOT JUST IN MAPFRE, BUT THROUGHOUT SOCIETY AS A WHOLE. GLOBAL CONFINEMENT MEASURES ARE FORCING US TO SWIFTLY CHANGE OUR HABITS AND CUSTOMS IN A DRAMATIC FASHION. IT WILL CERTAINLY TAKE US A LONG TIME TO RETURN TO THE PREVIOUS NORMAL, EVER DOUBTING WHETHER IT WILL BE THE SAME OR WHETHER CERTAIN NEW HABITS ARE ALREADY HERE TO STAY**

Jaime Tamayo,  
CEO of the  
International Area

us to provide a swift, coordinated response to the pandemic challenge.

“I would like to highlight the extraordinary reaction of our teams, always willing to do their utmost and go that extra mile to keep MAPFRE fully operational and open for business. Being able to say that – throughout the International Area’s eight insurance companies and the Assistance operations, in a range of countries covering vast geographical distances – our operations have remained 100 percent up and running, with our people working from home and providing the same quality service expected of MAPFRE as ever, is, I believe, a source of pride for all of us. My warmest congratulations to all of them and, above all else, my thanks and appreciation.”

He goes on, “The battery of measures has been extensive: offering flexible premium payment plans and, in some cases, premium refunds due to reduced risk exposure; extension of insurance coverage during the nation’s state of alert; advance payments to providers so as to ease their liquidity needs; specific aid communication channels; online portals offering information on COVID-19, etc.

There can be no doubt that we still face many challenges and a great unknown lies ahead. At the international level, MAPFRE has hugely important operations in countries hit hard by the pandemic such as the United States or Italy. But we also have operations in countries that have reacted somewhat slower or without strict confinement measures, such as Turkey or Indonesia, and we must keep a very watchful eye on ongoing developments in those countries.

Regulatory pressure in countries with a significant MAPFRE presence, such as the United States, Turkey, or Italy, means that we are sometimes forced to adopt extraordinary measures, primarily in relation to our business, automobile and health coverages.

Finally, I would like to underscore the highly positive impact of the donation campaign launched by Fundación MAPFRE. The involvement of our local teams in the identification of needs and the implementation of actions for the purchase of medical supplies, the construction of field hospitals or any other initiative was truly magnificent and I must say that it was also really gratifying.”

**THE LOGISTICAL COORDINATION – NOT JUST OF PERSONNEL, BUT ALSO TECHNOLOGY, EQUIPMENT, CONNECTIVITY AND COMMUNICATIONS – WAS EXTRAORDINARY, ACHIEVING REMOTE WORKING CAPACITY LEVELS FOR OUR INTERNATIONAL OPERATIONS THAT WERE ABSOLUTELY UNIMAGINABLE IN SUCH A SHORT SPACE OF TIME**

**#EnMAPFRE Más Unidos Que Nunca**





## NORTH AMERICA

**“The uncertainty of this current environment has only strengthened the MAPFRE USA team”.**

The coronavirus pandemic has affected communities throughout the United States since late January and, by mid-April, all 50 states were under a major disaster declaration for the first time in U.S. history. MAPFRE USA responded swiftly to the situation by implementing its business continuity plan. As part of this plan, MAPFRE set up a teleworking environment for 99 percent of its employees. It also brought together a multidisciplinary working group to monitor the situation of the virus in the United States and to protect the health and well-being of its workers.



**MAPFRE USA HAS KEPT OPERATING THROUGHOUT THIS DIFFICULT PERIOD, WHILE SAFEGUARDING THE HEALTH AND SAFETY OF EMPLOYEES AND CLIENTS**

Alfredo Castelo,  
CEO of MAPFRE USA

**WE REFUND 30 MILLION EUROS TO OUR INSURED**

Alfredo Castelo, CEO of MAPFRE USA, reminds us that “while most MAPFRE USA employees are working remotely, a small number of employees who perform essential tasks are still attending their place of work. Likewise, other members of our team are meeting up with clients whenever this proves necessary, to process claims for example, although digital tools have been enabled that allow clients themselves to report claims incidents. MAPFRE’s loss adjusters use photos and videos to carry out their vehicle damage appraisals whenever possible.”

“Well aware that the pandemic has severely altered driving habits and in order to ease some of the economic burden many clients are suffering, MAPFRE USA has offered its automobile policyholders a so-called “Staying Home Refund”, subject to approval by the regulatory authorities. Thus, 15 percent of the premium corresponding to April and May will be refunded to individual policyholders. Coverage has also been extended for clients who need to use their private vehicles to deliver food, groceries and pharmaceutical or medical supplies. And payment options have been made more flexible.”

“Employees are supportive of each other,

are fully committed to our clients and are proud of belonging to a company that is deeply concerned about our communities. They are helping people in need in many ways, such as through the MAPFRE “All In This Together” donation program. Many are also volunteering online, in programs such as e-Buddies, which supports people with intellectual and functional disabilities, or through the Boston Children’s Hospital greeting card program.

And in the face of critical shortages of medical and personal protection equipment, Fundación MAPFRE donated 2.3 million dollars to the city of Boston and the hospitals of Massachusetts, where MAPFRE USA has its headquarters.”



## MAPFRE PUERTO RICO

**“We feel more connected than ever before, living, breathing and feeling every moment”.**

Puerto Rico, like other countries, is in a state of emergency and applying confinement measures. Businesses, schools and workplaces, as well as any cultural, social or other activity prone to crowds and agglomerations, are at a total standstill. We are facing an uncertain picture in terms of contagion and fatality rates, and it is envisaged that the economy, already in recession, will be severely weakened.

“At MAPFRE PUERTO RICO, from the very first day of lockdown, we adopted extraordinary, much needed measures to guarantee and safeguard the health and lives of our employees, brokers and clients. With a view to informing employees and brokers, and offering them peace of mind, we have been sending out regular communications. The Health and Human Resources Areas are doing likewise, reporting over the phone on benefits and alternatives such as teleconsultation, home drug delivery, and the Employee Support Program, as well as



**WE HAVE LEARNED IN SUCH A SHORT PERIOD TO VALUE WHAT WE HAVE AND WHAT WE ARE. WE KNOW THAT MAPFRE WILL STILL BE HERE FOR US ALL**

Alexis Sánchez, CEO  
of MAPFRE  
PUERTO RICO

**FROM THE VERY FIRST DAY OF LOCKDOWN, WE ADOPTED EXTRA-ORDINARY MEASURES**

relevant information on COVID-19 and how to avoid infection. Prophylactic and aseptic measures were already being adopted in the building, as well as encouraging teleconference meetings and teleworking, so as to optimize the well-being of our employees and brokers.

In order to keep operating and be able to facilitate and expedite services such as quotations, issuing and payment of policies, reporting losses and learning the status of claims, the Contact Center and our digital tools were made available to policyholders and brokers. In addition, we continue offering information on our digital platforms and social media. Likewise, to assist our self-employed and SME clients, we have established deferred payment, extended cover and flexible payment at no extra charge. And for our brokers, advance payment of commissions per underwritten premium in commercial policies. For our consumer clients, we have extended the rental period of the automobile being used. And with regard to health insurance, clients have also enjoyed several additional benefits.

Moreover, given the shortage and urgency

of healthcare material such as masks, gloves, protective gowns and other medical equipment essential for the fight against this coronavirus, Fundación MAPFRE made an important donation for the purchase of these medical and protection elements.”

Alexis Sánchez concludes with this reflection: “The world may be social distancing, but we feel more connected than ever before, living, breathing and feeling every moment. Although we are going through less than happy moments in this confinement, we are also enjoying positive experiences with our family and, looking beyond this crisis, we will continue to accomplish new milestones as a society.”

**#EnMAPFRE Más Unidos Que Nunca**

## EURASIA

**“Proud to form part of this great organization called MAPFRE”**

The EURASIA region has been particularly hard hit by the COVID-19 pandemic, firstly due to the proximity of countries like the Philippines and Indonesia to China, the source of this pandemic, and, secondly, because, after China, Europe was the epicenter of the pandemic for several weeks before the USA surpassed it.

The European authorities proved incapable of planning ahead, nor were preventive measures adopted to curb the spread of the virus. One after another, all the European countries were affected by the virus, albeit not always with the same intensity. Of the countries in our EURASIA region, Italy has undoubtedly been the worst affected. Germany and Malta have been less affected in relative terms. By contrast, in Turkey, Indonesia and the Philippines, although the data currently available reveal a moderate impact, the numbers of infections and deaths are expected to rise dramatically.

As Nikos Antimissaris tells us, “In this unprecedented situation, MAPFRE’s reaction has been really swift and effective, prioritizing at all times the health of our employees and the continuity of our business in order to guarantee the best possible attention to our clients. Italy was the first country in the region to activate remote working for its whole workforce, all in record time. All countries in the region then progressively implemented the required action protocols. A special mention must go to the work undertaken by the Security Area which, from the very first moment, assumed coordination of all the actions, as well as that of the Human Resources and Technology teams.”

While it is still very difficult to quantify the economic impact of this pandemic, there can be no doubt that it will be really negative for most sectors of activity.

In this regard, MAPFRE has launched a battery of measures in every country designed to assist our principal stakeholders: these include guaranteeing job stability for our employees and offering facilities for our brokers, clients and providers to alleviate the liquidity issues caused by the total cessation of all economic activity.

At the same time, the EURASIA region countries are actively participating in the various Fundación MAPFRE initiatives targeting the general public. These range from collaborating with public institutions to purchase healthcare material and medical equipment, to organizing volunteering activities, etc., as well as many other actions that help tackle this emergency situation and alleviate the situation of those most in need.



**WE MUST BE PROUD OF BELONGING TO THIS GREAT ORGANIZATION CALLED MAPFRE, WHICH IS CLEARLY DEMONSTRATING NOT JUST ITS RESPONSE CAPACITY BUT, ABOVE ALL, THE VALUES THAT TRULY CHARACTERIZE IT. THESE ARE REFLECTED IN OUR EVERYDAY ACTIVITIES WHICH HAVE RESULTED IN MAPFRE TODAY BEING DEEMED SYNONYMOUS WITH TRUST BY ALL ITS STAKEHOLDERS IN THE VARIOUS COUNTRIES WHERE IT OPERATES**

**Nikos Antimissaris,**  
CEO of eurasia



**IN THESE EXTREMELY CHALLENGING DAYS, OUR EMPLOYEES HAVE QUICKLY ADAPTED TO THE NEW CIRCUMSTANCES, ALWAYS WITH A HIGH DEGREE OF COMMITMENT, THINKING THEY CAN MAKE A GREATER CONTRIBUTION, WITH EVERYONE SUPPORTING EACH OTHER**

Stefan Jensen, CEO  
of MAPFRE TURKEY

**MEDICAL SUPPLIES AND BASIC ESSENTIALS FOR THE ELDERLY**

#EnMAPFRE Más Unidos Que Nunca

## **TURKEY MAPFRE SIGORTA**

**“We put ourselves in the place of others, over and above our own”**

Turkey is a country with a unique geographical location, on one side at the edge of Europe and, on the other side, facing Asia. The first coronavirus case was confirmed on March 11, 2020 and, since then, the authorities have set up a number of financial and non-financial barriers to halt the spread of the virus within the country. On the non-financial side, at a very early stage the measures introduced included the closure of universities and schools until the end of April, as well as the closure of restaurants, bars, shopping malls and areas where the public usually gathers in some numbers.

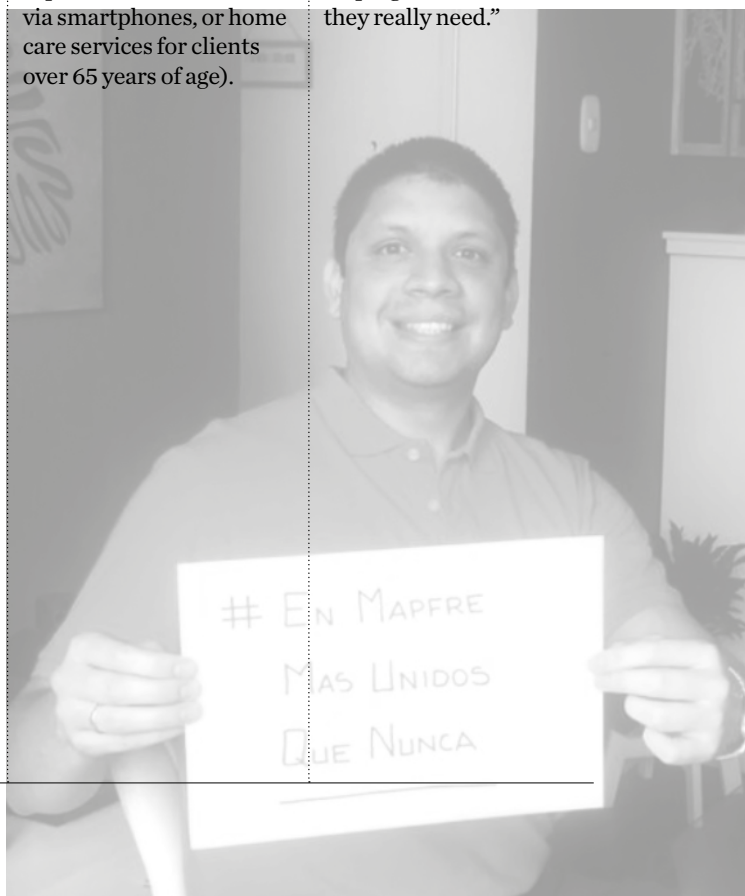
As in other areas and countries, Jensen also highlights how well this strategic initiative has served us:

“Thanks to having been implementing the Digital Challenge since 2018, within five days of the government’s official announcement, MAPFRE already had 97 percent of its employees in Turkey working remotely from home.”

And he adds: “We have adopted many measures for our employees (advance payment of wages, online books for children...), agents (e.g. flexibility in payment terms, subsidizing a Wi-Fi connection or weekly commission payments), providers (advance payments, cleaning and disinfection of tow trucks), and clients (e.g. enhancing our digital capabilities and services via smartphones, or home care services for clients over 65 years of age).

Our commitment does not stop there; through our social activities, and in full coordination with Fundación MAPFRE, we have started helping the neediest groups in society, providing medical supplies and basic essentials for the elderly, as well as offering support to other charitable organizations.

Our culture and spirit entails putting ourselves in the place of others, over and above our own, reaching out to those who need it most and covering their basic insurance needs, protecting our clients from their potential losses. At MAPFRE, with all humility, we are capable of helping others with what they really need.”





**GERMANY**

**“Working together, we’ll make it. Go Verti, Go MAPFRE!!!!!!”. (José Ramón Alegre, CEO de VERTI ALEMANIA)**

The situation in Germany today is somewhat different from that in other European countries. Although the number of infected people is in line with the rest, the number of deaths is very low compared to our neighboring countries. This may be because the social distancing measures (there is no total confinement here) were adopted early, given that infections started later than in southern Europe.

At VERTI Germany, people with pre-existing diseases were the first to start working remotely, right from early March. During the week of March 16-20, the rest of the employees gradually began working from home, prioritizing the operational areas, those with dependent children and those who used public transit services.

Our contingency plan was based on two fundamental points, decided by the Management Committee on February 25: a) separation of offices (Berlin and Munich) with a complete travel ban and b) activation of the Spandau contingency center.

Various measures were implemented to prevent our clients having to be physically present. Or the disinfection of vehicles following repair under Damage cover claims. Similarly, we are reacting to the difficulty certain groups have when it comes to paying, by offering optimization of coverage (e.g. mileage reduction) as well as monthly installments, discounts and extensions, and negotiating specific payment terms with certain clients. All this with the backing of commendable work by our telephone operators responding to this kind of request. Although new production has clearly been affected, both the policy renewal ratio and premium payments are not being fundamentally altered.

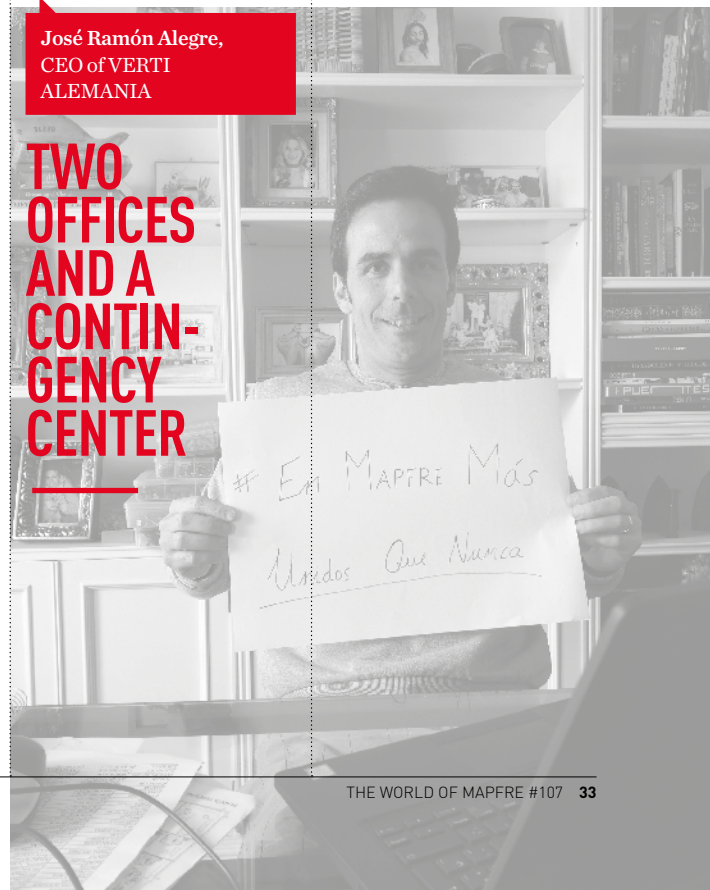


Fundación MAPFRE’s donation of 240,000 euros for the field hospital set up at the Berlin convention center to purchase coronavirus tests will greatly facilitate tackling any future developments. Berlin is preparing for a collapse of the healthcare system which, for the moment, has not occurred and we trust will never happen.

**OUR GOAL WAS TWOFOLD: EMPLOYEE SAFETY AND ENSURING THE APPROPRIATE INFRASTRUCTURE AND PROCEDURES WERE IN PLACE TO BE ABLE TO WORK REMOTELY IN A RACE AGAINST THE CLOCK**

José Ramón Alegre,  
CEO of VERTI  
ALEMANIA

**TWO OFFICES AND A CONTINGENCY CENTER**



## ITALY

**“We will come through this even stronger, convinced of our robustness and proud to form part of a group like MAPFRE”.**

Italy was the first country in Europe to be hit by COVID-19. Lombardy, the region most affected and, given its economic relevance in the country, the one that decided right away to establish the first confinement measures, the only way to prevent the virus spreading. #iorestaacasa and #tuttoandràbene became two powerful tools for raising awareness throughout the Italian population.

“Within Lombardy, very close to Milan, is the city of Cologne Monzese, where the Verti headquarters in Italy are based. Being the first European country hit by the virus meant that we were also the first company in the Group – together with our colleagues from MAPFRE RE and MAPFRE ASSISTANCE in Italy – to have to face this situation. Being the first at no time meant that we had to face this alone.



**BEING THE FIRST AT NO TIME MEANT THAT WE HAD TO FACE THIS ALONE**

Enrique Flores,  
CEO of VERTI ITALIA

**RESISTING IN THE “RED” ZONE**

From the very outset, we could rely on the help of our colleagues in Madrid. Initially, the Security, Human Resources and Technology areas were key to the excellent contingency management launched in the country. There were two very clear objectives: safeguarding employee health and ensuring clients received the service they expect. The operation was set in motion and, after a week’s hard work, 100 percent of our colleagues were safe at home, fully capable of performing their habitual activity, and our clients had at their disposal the same team of professionals as ever to attend to any need they might have.

All employees being fully available meant we were able to adapt to this situation and, thanks to Security and Technology, we could do so while guaranteeing the necessary security measures, implementing them in record time.

As of today, MAPFRE can boast that it has no infected employee in Italy, thanks to strict compliance with the measures imposed by the Italian Health Ministry and the protocols established by the Group.

**HAVING BEEN THE FIRST TO BE HIT BY THIS VIRUS WILL SURELY MEAN WE WILL ALSO BE THE FIRST TO GET THROUGH IT. WE WILL UNDOUBTEDLY COME OUT OF THIS EVEN STRONGER, CONVINCED OF THE ROBUSTNESS OF OUR BUSINESS AND, YET AGAIN, PROUD TO FORM PART OF A GROUP LIKE MAPFRE**

#inMAPFREmore unitedthanever

**#EnMAPFRE Más Unidos Que Nunca**

## GLOBAL RISKS UNIT IN THE FACE OF COVID

**“More committed and active than ever”.**

The activity of the Global Risks Unit with its clients requires a high degree of coordination between headquarters (MAPFRE GLOBAL RISKS) and the countries where MAPFRE companies are present, as well as our associated sales network in other countries. This operating method posed a major challenge when it came to maintaining the unit's activity, calling for rapid action to be able to continue operating as though nothing were happening.

For Bosco Francoy the most important thing was that “the commitment, dedication and speed of adaptation of our teams to serve the needs of major MAPFRE clients proved outstanding.”

And he adds: “none of this would have been possible without MAPFRE's previous work and agility to be able to anticipate movements within the uncertain scenario we were forced to adapt to. This allowed us to implement several approaches to quickly achieve a working pace that meant everything seemed normal from the outside:

In record time, over a weekend, practically all of the staff were able to start teleworking. To this end, a proven, certified Business Continuity Plan was available, essential for the orderly execution of this transition. And, at all times, there was comprehensive coordination with the MAPFRE Group's corporate actions.

As for our clients, from the very early days, we informed them that we remained fully active as we were all teleworking, thus helping convey further confidence in MAPFRE.



**WE ARE GLOBAL!!!  
WE ARE MAPFRE!!!  
WE WILL RESIST!!!**

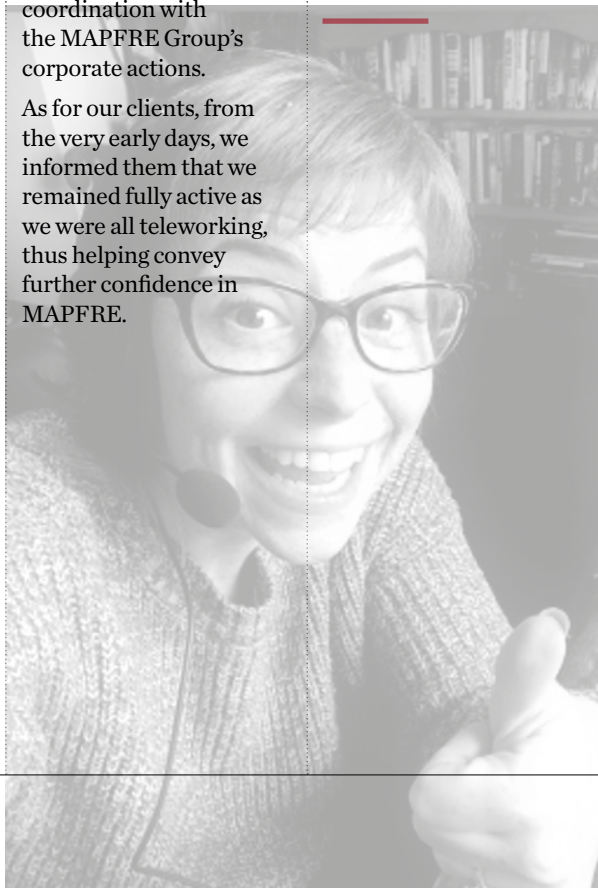
Bosco Francoy,  
CEO of MAPFRE  
GLOBAL RISKS

**THE  
COMMITMENT,  
DEDICATION  
AND SPEED**

Another highly important aspect underscored by Francoy is that “internally, we have been really active transmitting messages of all kinds to the MAPFRE GLOBAL RISKS team, offering assistance, advice, training... and we coined a slogan to raise our spirits during this confinement: We are Global!!! We are MAPFRE!!! We will resist!!!

As well as remaining operational, it also proved necessary to undertake a comprehensive analysis exercise across all areas of the company to manage this new context, and plans have been revised and adjusted to ensure full business continuity.

In short, all of us who make up this unit have felt more committed and active than ever before, very proud to be part of MAPFRE.







## MAPFRE ASISTENCIA

**“An extraordinary result thanks to an extraordinary team”**

As Leire Jiménez tells us, for a unit accustomed to dealing with major incidents, “The coronavirus is a crisis like no other we have ever faced before. In the face of earthquakes, hurricanes, or social unrest, we were able to transfer our Contact Centers to other neighboring countries and thus ensure business continuity; but COVID-19 is a global pandemic and, therefore, requires new tactics to deal with it.

Together with Security Management, the Corporate and Regional Areas, and the local Crisis Committees, we’ve been able to successfully tackle this challenge, ensuring both the health of our employees and the service our clients receive.

MAPFRE’s proactivity and the efforts of one and all made it possible to move our operations to the homes of each of our employees in record time.

And, on many occasions, we were at least one step ahead of what local governments were demanding. From MAPFRE ASISTENCIA, we provided these people with the equipment and tools needed to be able to continue their work.”

“It is also a source of great pride to see that, for MAPFRE, simply guaranteeing employee health and business continuity is not enough; rather, we wanted to do more and be able to help society in all the countries where we operate. Fundación MAPFRE initiatives such as donations to research and the procurement of protective equipment for hospitals and care homes for the elderly, together with MAPFRE initiatives in each country and the dedication of our own employees as volunteers, must fill us with pride at this time.

From MAPFRE Asistencia, we have been able to do our bit, collaborating with the insurance companies in many countries to launch medical, psychological and legal guidance initiatives on COVID-19, and placing our medical staff, telephone agents, providers and technology at the service of MAPFRE clients via telephone, online chats and rapidly-deployed applications.”

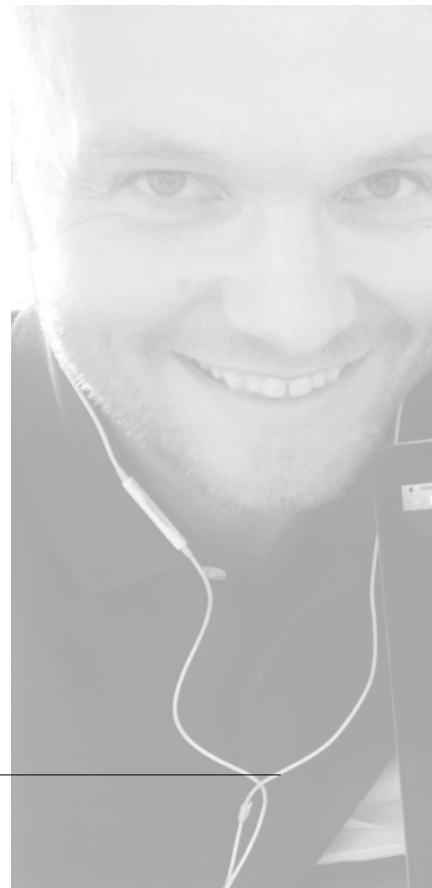
All this has proved possible thanks to the unity of all those of us who work at MAPFRE and the joint endeavors, dedication and strength of each of our collaborators who, in the face of an unprecedented crisis, have come together more than ever to continue being MAPFRE. That is why **I wish to sincerely thank all the corporate areas, regional teams and crisis committees, but, above all else, all those people who have come together and thrown themselves into achieving a truly extraordinary result.**

**OUR TEAMS HAVE GIVEN THEIR ALL IN AN EXTRAORDINARY FASHION, OPENING UP THEIR HOMES AND SETTING ASIDE A MAPFRE ASISTENCIA AREA WITHIN THEM SO AS TO BE ABLE TO CONTINUE SERVING OUR CLIENTS’ NEEDS**

Leire Jiménez,  
CEO of MAPFRE  
ASISTENCIA

**36  
COUNTRIES  
WITH  
ASSISTANCE**

**#EnMAPFRE Más Unidos Que Nunca**



## MAPFRE RE

**“Continuity has proved possible thanks to the extraordinary effort and commitment of the whole team”.**

In MAPFRE RE the coronavirus crisis began to hit us in January, when the pandemic outbreak in China forced us to activate our contingency plans in that country. Subsequently, this situation extended to Singapore, the Philippines, Japan and Italy, until, by mid-March, the need to activate these plans became truly global.

In these circumstances, the initial satisfaction was seeing that business continuity plans were implemented with tremendous effectiveness and in very short time frames. We have been developing, testing and refining these plans for years at all our MAPFRE RE offices, to the point where we have achieved independent quality certifications for them. Fortunately, this work has borne fruit when it was most needed.

Over the previous two years we had deployed the Digital Challenge initiative at MAPFRE RE. This led to us equipping practically the whole of the company's team with the technological means and the skills to work remotely with a high degree of autonomy



**NONE OF THE COMPANY'S ESSENTIAL ACTIVITIES WERE INTERRUPTED AT ANY TIME, NOR THE VAST MAJORITY OF THE PROJECTS WE HAVE ONGOING**

Eduardo Pérez de Lema,  
CEO of MAPFRE RE

**PIONEERS IN ACTIVATING CONTINGENCY PLANS**

and efficiency. For a year now, we have been running remote working pilot programs with a large group of collaborators, which meant that our company was well prepared for this challenge.

On this basis, we are proud to say that MAPFRE RE proved capable of responding consistently to the needs of its clients. None of the company's essential activities were interrupted at any time, nor the vast majority of the projects we have ongoing. This, of course, was only possible thanks to the extraordinary endeavors and commitment of the whole team, which prioritized in an exemplary fashion the fulfillment of their responsibilities in particularly adverse circumstances.

As is common in our industry, in times of crisis, the reinsurance activity is exposed to greater volatility and absorbs a large part of the extreme losses. We are accustomed to dealing with major disasters or serious incidents of all kinds. On this occasion, the main challenge lies in the fact that we are facing a global crisis that, to a greater or lesser extent, simultaneously affects all the geographic regions in which we operate and a great many lines, taking

us to the very limits of what our industry can absorb. **Fortunately, the underwriting and risk selection measures applied over the years will result in MAPFRE RE being able to assume the possible impacts.**

When we overcome this crisis, we will have to start reflecting upon a quest for mechanisms that can improve the level of coverage society enjoys so as to be able to deal with this kind of situation, without this compromising the solvency of the sector. **The insurance/reinsurance industry has the knowledge, mechanisms and resources to play a leading role in mitigating crises such as the one we are currently suffering.**



TEXT **JAVIER ORTEGA**  
IMAGES **ISTOCK**

For some years now, MAPFRE has been firmly committed to digital media, as a meeting point for the company with its clients, employees and society at large. In such special circumstances as the lockdown measures adopted in most of the world because of the COVID-19 pandemic, we are also redoubling our efforts in this area.





DON'T FORGET TO VISIT OUR DIGITAL EDITION TO  
WATCH THESE AND OTHER VIDEOS

# #InMAPFREMoreUnitedThanEver

## Also via our digital channels!

In order to protect the health of employees, collaborators and clients at all times, while maintaining the highest possible quality of service, from the very outset of this global health crisis, MAPFRE put into practice a contingency plan that prioritized its online media. First of all, the People and Organization Area made a great effort to keep the entire workforce connected, in contact with each other and fully informed through the global intranet and other applications. In addition, in such an important aspect as communication, our digital channels played a highly important role, with our website MAPFRE.com – which had just launched its

new design and format in the first week of March – leading the way, together with our profiles on the various social networks.

**From the very beginning, special attention was paid to our communications approach, striving to ensure that the company's digital channels contributed to the dissemination of useful information, not just from the business standpoint, but rather, above all else, of an informative nature, given the unprecedented situation faced around the world.**

In this regard, as well as sharing messages related to accident prevention and health issues, we focused on information that could prove valuable by providing a broader perspective of the crisis we are experiencing, whether in the personal, professional or educational sphere, or as regards future human relations... All the while giving voice to the experts. Researchers, doctors, or psychologists were some of the experts we approached to clarify doubts and offer advice through a series of articles and interviews.



**Moreover, given the uncertainty of world markets and economies, MAPFRE.com also became the go-to website for those seeking the best financial analysis, thanks to our experts offering a weekly selection of articles and content of interest.**

Our new website was also the place to head for in order to access the most up-to-date information on the contributions MAPFRE and Fundación MAPFRE were making to the fight against COVID-19 worldwide.





## United on the Net

As for our social media, they provided a meeting place for our great MAPFRE family to show the world how united we are when it comes to tackling this situation. Since its first use, the hashtag **#InMAPFREMoreUnitedThanEver**, has been widely used and prominent in all three corporate languages, generating more than 14,000 mentions.

Employees, clients, collaborators, etc. have used it to express the spirit with which we are confronting these difficult times and to share our actions to help overcome this painful period.

The MAPFRE profiles, which adapted their image for this situation, also served to channel that feeling of gratitude society feels for all those essential workers who have been giving their very best to take care of us all throughout this time. With our “We applaud you” action (shared across all platforms with a video and, on Twitter, also with a series of cards dedicated to different groups), we have filled social media with applause for our healthcare workers, those who protect us, those who stayed at home following the rules, and those who had to leave home in order to ensure our basic needs were always satisfied.



**Joining the universal cry of all citizens and institutions, we also launched the message “Stay at home”, with an audiovisual piece in which we urged responsibility and for everyone to do their bit to achieve the common goal – end the pandemic.**

Our employees also wished to help make the lockdown more bearable for all those who, like themselves, were unable to leave their homes. To do so, they joined our initiative We Are People to reveal their most personal side, sharing some of their home skills by demonstrating simple tips and tricks.





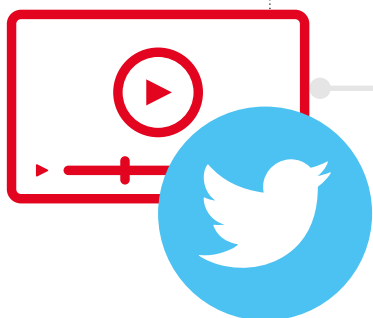
Some of the most representative faces of our sponsorships, such as tennis player Rafa Nadal or Renault Formula 1 driver Daniel Ricciardo, joined this cause with their own messages.

Our Chairman and CEO, Antonio Huertas, recognized on numerous occasions for his intense social media activity, has also been making special use of them during the coronavirus crisis. As well as using them to disseminate useful information and news on the company's endeavors in this major global challenge, he has gone a step further: each week he has shared his personal thoughts on the situation in the form of a video on LinkedIn and Twitter; he has published articles on these platforms to invite everyone to reflect and to take action; and he even went so far as to try out the format of live broadcasts via Instagram, on one occasion a virtual meeting with the Spanish edition of *Forbes* magazine.

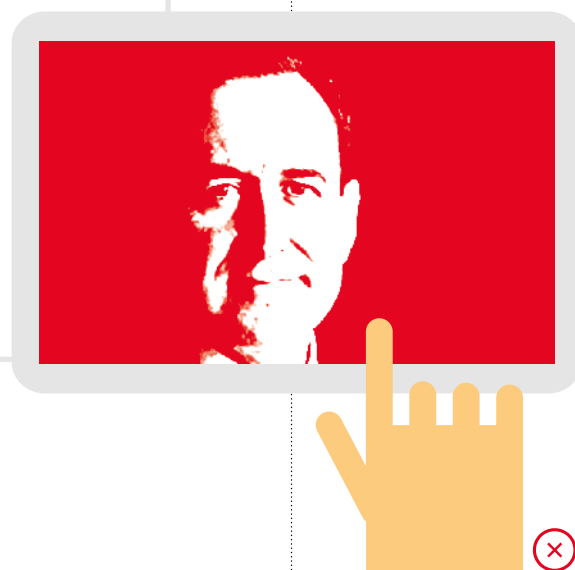
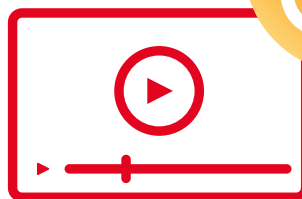
On all possible channels, the MAPFRE CEO wanted to demonstrate the fundamental role played by a company like ours in responding to the major challenge posed by this crisis and has reinforced a message that reflects how we look to the future from this great family:

IN  
MAPFRE,  
MORE  
UNITED  
THAN  
EVER.

35K



480K





YOU CAN READ **MORE EXPERT OPINIONS** IN OUR DIGITAL VERSION,  
AVAILABLE AT [WWW.ELMUNDODEMAPFRE.COM](http://WWW.ELMUNDODEMAPFRE.COM)

TEXT **DANIEL BADÍA** | IMAGES **ISTOCK**

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# EXPERTS FROM MAPFRE INVERSIÓN AND MAPFRE ECONOMICS ANALYZE THE ECONOMIC IMPACT OF THE PANDEMIC



**“This is really scary. I have never seen the bars shut, not even in the midst of armed conflict,” a veteran journalist with the EFE news agency wrote to me on WhatsApp on the very day that the Spanish prime minister, Pedro Sánchez, declared a State of Alarm on March 13.**

The COVID-19 coronavirus, which began in the Chinese town of Wuhan, spread out like an oil slick over the rest of the planet in a matter of weeks. Its consequences have ripped up all the forecasts, with situations in many cases never before seen, not even in times of war. An unemployment rate in the United States that could reach 20 percent, or GDP figures collapsing by over ten percent in the world's leading economies, reveals the gravity of the situation. But the world is now facing a new phase, once the pandemic has been controlled and there is greater knowledge of the virus, while we await an effective vaccine: reconstruction.

MAPFRE launched a financial newsletter to reflect the most relevant opinions of MAPFRE Inversión experts, both the asset manager MAPFRE AM and the financial advisory wing MAPFRE Gestión Patrimonial, as well as MAPFRE Economics, the research service of our insurance group. There now follow some of these reflections on the impact of this crisis on the economy, on financial markets – mainly with regard to the asset management business – as well as the consequences for the insurance sector, many of which are reflected in the leading national and international media:



**Manuel Aguilera, General Director of MAPFRE Economics**

**GLOBALIZATION AND COVID-19:  
A PUBLIC POLICY LESSON**

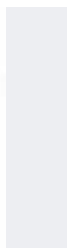
**(26/03):** “Today, the COVID-19 coronavirus pandemic is revealing to us a new facet of the risks associated with building a global society. This is undoubtedly the first major health crisis in this new phase of the world; a crisis which, regardless of the lethality of the virus responsible for it, has managed to acquire the dimensions it has thanks to the interrelation and interdependence that characterizes economic and social activity nowadays. It could be said that the COVID-19 crisis is the definitive proof that the world is already one global society. This new crisis — still growing, but one whose implications are already at least equivalent to those of the greatest economic crises in the history of the world — will leave us with many lessons, but there is one that we can already add to the list of unfinished business for the global society. Unlike the risks associated with natural and human disasters, as well as the functioning of the financial markets, our global society has not prepared itself properly to deal with pandemics, not just in terms of addressing the health risks themselves, but also the consequences arising from the containment measures.”



**Gonzalo de Cadenas-Santiago, Director of Macroeconomics and Financial Analysis at MAPFRE Economics**

**COVID-19 AND THE THREAT FOR EMERGING NATIONS (2/04):**

"Over the last decade, the emerging nations have experienced increased financial and debt vulnerability within a context of lukewarm economic growth, slowing trade, sluggish real investment, and growing income inequality. Countries that were already at high risk of sovereign external debt problems at the end of 2019 are presently facing an unsustainable debt burden. Total debt is estimated to be close to 200 percent of the emerging markets' GDP, with private debt close to three quarters of this, mostly due to the expansion of private-sector leverage. This increasingly complex, dangerous, and fast-growing indebtedness does not augur well for their ability to withstand another external shock like that caused by COVID-19, especially when the liquidity position of these markets is so severely threatened."



**Ricardo González, Director of Sectoral Analysis and Regulation at MAPFRE Economics**

**WHY THE INSURANCE INDUSTRY'S BALANCE SHEETS WITHSTAND THESE CRISES BETTER (24/04):**

"High volatility and falling asset valuations in the financial markets can have a significant impact on insurance companies' balance sheets. The main component of these companies' investment portfolios is fixed-income securities. A steep increase in the risk premiums for these securities has a direct impact on their valuation, which also falls sharply, ever more so the longer the duration of the bonds held in their portfolio (...) the composition of the investment portfolio is especially relevant. Those markets in which investments are primarily in sovereign bonds – backed by the asset-purchase programs of their respective central banks – have a more limited risk. The Spanish insurance sector is a paradigm in this regard, given its distinctly conservative traditional nature, in which Eurozone sovereign bonds are the predominant investment vehicle. The situation we are currently in, as a result of the COVID-19 pandemic, means that the Spanish sector is better placed than other markets where investments primarily in corporate bonds which, in this kind of situation, tend to suffer swifter transitions in their credit ratings and this can leave them below investment grade or even cause them to lapse into an insolvency scenario."



**José Luis Jiménez, MAPFRE Group Chief Investment Officer**

**THE DILEMMA OF THE EURO AND COVID-19 (7/05):**

"The question of issuing coronavirus bonds or mutualizing debt in Europe highlights the same doubts as those that arose with the Euro crisis. Is monetary union, as it has been conceived, a project that is bound to fail, or is the lack of progress on closer integration (banking, fiscal, and even political union) the cause of its instability? It is perhaps at this point that we should take a look back and recall the origin of the European project so as to understand its importance. Those economic policies to impoverish neighbors after the Great Depression and the two world wars that took place in Europe were sufficient grounds for creating a union of countries that would not make the same mistakes again. Today, when we are back at the crossroads, it is important to focus on the long term and see the true dimensions of the problem, beyond the merely economic aspect."



**Alberto Matellán,  
Chief Economist at MAPFRE  
Inversión**

**ECONOMIC FORECASTS AND  
ALTERNATIVE TOOLS**

**(7/05):** "We can take advantage of losing the assistance of forecasts which set forth clear scenarios in order to become better investors. Being deprived of that convenience leads us to examine our investor practices in greater detail, expand our conceptual framework, and turn to more varied information sources. In short, in the case of professional managers, providing a better customer service in the form of operational efficiency or new products aligned with the socioeconomic reality. But also in the case of consultants; in this context, individual savers have an advantage they are often not aware of: they do not need to rely on such scenario forecasts, as they already come equipped with them. If they are well-informed, their own investor profile is what guides their investments, regardless of the economic context and emotional fluctuations. Something as simple as reminding them of this and helping them maintain discipline can also help advisors add more value."



**Eduardo Ripollés,  
Institutional Business  
Director at MAPFRE AM**

**IMPACT OF THE CRISIS ON  
MUTUAL FUNDS: A NEW BOOST  
FOR ESG (2/04):**

"In turn, I'm convinced that investments with ESG criteria will be further strengthened after this crisis. I'm not just referring to the growing range of thematic funds, always separating the wheat from the chaff, of course. Rather, given the increasingly pressing need to incorporate these criteria into traditional funds, no longer just by fund management teams, but also because of the demands of professional investors who, from now on, will finally be joined by individual investors. Three letters, three themes, and three ways to comply with the United Nations SDGs, but with the S playing a stand-out leading role as a result of the crisis we are experiencing."

**+** **✓** YOU CAN SEE **MORE OPINIONS**  
**FROM THESE AND OTHER EXPERTS**  
IN OUR DIGITAL EDITION

**José Luis Jiménez**

**THE CORONAVIRUS AND ASSET  
MANAGEMENT (8/03)**

**FROM GREEK MYTHS TO KNOWLEDGE  
BIASES: ANOTHER WAY TO UNDERSTAND  
THE CRISIS (26/03)**

**Gonzalo de Cadenas-Santiago**  
**G20 VS. COVID-19 (16/04)**

**Javier Lendines, General Director  
of MAPFRE AM**

**FIVE KEY QUESTIONS INVESTORS MUST  
ASK IN ORDER TO TACKLE  
THE CRISIS (26/03)**

**Patrick Nielsen, Assistant General  
Director of MAPFRE AM**  
**TOMORROW'S WORLD (8/04)**

**Luis García, MAPFRE AM fund  
manager**

**INVESTING WHEN THE CALCULATOR  
BREAKS (26/03)**

**WE CAN NOW GO OUT AND DO SPORT,  
SO WHY NOT INVEST IN IT? (7/05)**

**Michael Morossi, MAPFRE AM fund  
manager**

**INVESTING IN GOOD GOVERNANCE,  
A CRISIS VACCINE (16/04)**

**César Gimeno, American equities  
and multi-asset portfolio manager  
at MAPFRE AM**

**COVID-19: A UNIQUE EVENT IN A  
DIFFERENT WORLD (24/04)**

**Daniel Sancho, Head of Investments  
at MAPFRE Gestión Patrimonial**

**VOLATILITY IS RELATIVE (26/03)**  
**ALL YOUR EGGS IN ONE  
BASKET? (7/05)**

**Ismael García Puente, Investment  
Manager & Fund Selector at  
MAPFRE Gestión Patrimonial:**

**WHAT HAPPENED TO MY FIXED  
INCOME FUND? (2/04)**

**TECHNIQUES FOR RIDING OUT  
MARKET IRRATIONALITY (24/04)**





IN THE SUPPLEMENT ACCOMPANYING THIS MAGAZINE  
YOU CAN READ THE FULL SPEECH GIVEN BY ANTONIO  
HUERTAS AT MAPFRE'S FIRST SUSTAINABLE EVENT,  
THE 2020 AGM

# EVENTS WITH A GREEN SEAL

TEXT **NURIA DEL OLMO**  
PHOTOGRAPHS **ALBERTO CARRASCO**



Save energy and water, reduce CO<sub>2</sub> emissions, and hire people with disabilities and local providers. These are some of the goals pursued by companies committed to organizing sustainable events. We are referring to congresses, seminars and even festivals which, thanks to this philosophy, help reduce their environmental impact, promote inclusion and equality, boost the local economy and raise society's awareness of the importance of driving social and economic progress. MAPFRE has done just this on the occasion of its first sustainable AGM. We tell you all about these kinds of events and what benefits they offer.

Luis González, an employee of a well-known Spanish logistics company, attended a convention last year that was totally unlike any other his company had previously organized. First of all, in order to get to the convention hall, he was picked up by a minibus. A colleague told him that they were all being taken in collective transport vehicles and that this would pollute less than everyone taking a taxi. The budget for the event was apparently the same as the previous year, and any savings would be spent on renovating a hostel for homeless people. The hostess on other occasions – a six-foot blonde – had been replaced by a young man with a disability, who registered him from a wheelchair and gave him his documentation on recycled paper. Someone from his department noticed that the organizational support staff also included some over-50s and people from different ethnic groups.

The hall was the same, but Luis soon realized that the stage was decorated with huge volumes of spandex, onto which video was displayed – a technique known as projection mapping – to create the backdrop, which would allow the materials to be reused at the following year's convention. When lunchtime arrived, Luis also noticed changes. Unlike the habitual chunk of beef sirloin steak, there was a small note on each table explaining the use of seasonal products produced in the vicinity of the event's location. It also pointed out that they had opted for a catering company with certified responsible behavior in relation to waste management, energy savings, and good procurement and hiring practices.

For the convention, the company had also made a special effort to convey messages to all attendees, highlighting the importance of protecting the environment and caring for society as a whole. Moreover, it had designed a plan to consume as little energy as possible and calculate the carbon

footprint of the event, i.e. determine the emissions of all the greenhouse gases (GHGs) related to energy consumption, mobility and waste generation. That weekend, Luis and a further 100 work colleagues went on an outing to the mountains outside Madrid to plant trees and thus offset the CO<sub>2</sub> emitted throughout the event.

Alberto Gómez, director of Ephymera Sostenibilidad, often uses this anecdote to explain to his clients – large multinationals in sectors such as beverages, banking and distribution – how they should organize and communicate a sustainable event, “one that not only entails a profound respect for the environment, but also considers five other aspects or dimensions – social, economic, cultural, visibility and legacy,” he points out. The coordinator of Eventsost, a free platform that helps enhance the management of such occasions, also highlights the importance of event communication, an aspect sometimes barely taken into account. “By making a sustainable event visible, we reinforce public opinion on the value of sustainability, as well as among our clients and suppliers, and in society at large. Indirectly, we will be conveying a good example and values that form part of our way of doing things, and that will undoubtedly help bring about the change we are pursuing. It is necessary to transmit the message, without beating about the bush, that events are – and must be – sustainable”.

### Events with kudos

Companies that decide to organize an event in a sustainable manner clearly demonstrate a firm commitment to many aspects, ranging from equal opportunities to full social inclusion and protecting the environment. It also reinforces transparency and considers the stakeholders

**A SUSTAINABLE EVENT  
MUST BECOME  
AN EXAMPLE TO  
BE FOLLOWED BY  
MANY AND MUST BE  
COMMUNICATED  
TO ALL STAKEHOLDER  
GROUPS.**

relevant actors. This is a task that takes months of effort and calls for great planning and coordination in order to be able to meet demanding objectives and actions in all its phases. This work must be evaluated and audited before, during and after the event.

This is the view of José Magro, Sustainability director at AENOR, a certification entity that helps organizations review their good practices in such areas as quality, environment and social responsibility. It has just certified MAPFRE's first sustainable event – its 2020 Annual General Meeting. Magro states that companies which organize these events manage to minimize a great deal of the environmental impact generated on such occasions, like the generation of waste, high consumption of resources (water and electricity) and air, noise and light pollution. They also encourage the use of public transport and the bicycle for getting to the venue, facilitate access for people with reduced mobility and opt for the use of fair trade products and others sourced close to the location of the event, something which certainly helps reduce the impact attributable to transportation.

### Raising awareness in society

This is a key requirement right from the start, as it entails talking to stakeholders proactively to find out what they expect from the event, what impact it could have and what opportunities could be generated, a fundamental factor when it comes embracing certain actions and, even, new business models. In this regard, AENOR's Sustainability Director believes that getting feedback is essential for meaningful planning and ensuring no one is left out. “Communication also has a part to play at the end. A sustainable event involves great effort and commitment that must be communicated to society. We believe it is most important that

companies which organize these kinds of events and meetings convey these values to those attending and participating. They should be proud of all the good environmental, social and economic practices they have set in motion and be fully aware of the benefit this implies for the planet as a whole. A sustainable event must become an example to be followed by many," he affirms.

### MAPFRE's first sustainable event

For the first time, MAPFRE's Annual General Meeting, held on March 13 in Madrid, was certified as a sustainable event. This means that every process of this event – from its planning right through to dismantling the venue after the event – was carried out with the aim of maximizing its contribution to the local economy, improving society and protecting the environment.

MAPFRE thus became the first insurer in Spain to obtain AENOR certification, and the fifth IBEX 35 company to comply with ISO 20121, a voluntary international standard for sustainable event management.

Among its main benefits, this certification promotes social inclusion, which was achieved by offering simultaneous translation and sign language interpretation. Equal opportunities were also promoted by hiring the same number of men and women to work as support staff in the organization of the event, and barrier-free access was facilitated to assist people with reduced mobility.

Another relevant objective for this event was to minimize the environmental footprint. This was made possible by optimizing the consumption of resources such as water, energy and paper, as well as through the use of recyclable and reusable

THIS KIND OF EVENT REPRESENTS A TRUE COMMITMENT TO PEOPLE. **MEN AND WOMEN ARE HIRED WITHOUT DISCRIMINATION, TAKING ON BOARD PEOPLE FROM GROUPS AT RISK OF SOCIAL EXCLUSION AND PEOPLE WITH DISABILITIES**

materials, and adequate waste management. Important aspects also taken into account included transparency with stakeholders, which was intensified through the promotion of electronic voting, and boosting the local economy by contracting the services of local businesses.

### Carbon neutral event

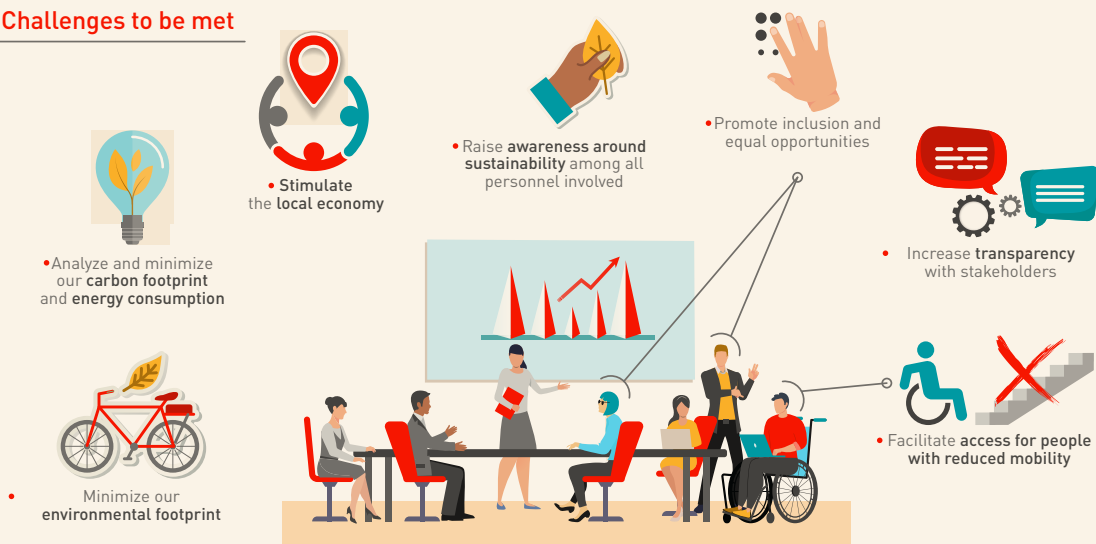
Achieving carbon neutrality for the event was also one of the most significant challenges surrounding the event. For the second year running, MAPFRE obtained the CO<sub>2</sub> Offsetting Environmental Certificate. The company calculated its carbon footprint according to the ISO 14064 methodology. The resulting emissions were offset by Emission Reduction Certificates (ERCs) issued by the United Nations, thanks to a project designed to provide renewable electric power through the construction of three small hydroelectric plants (SHPs) installed in Brazil.



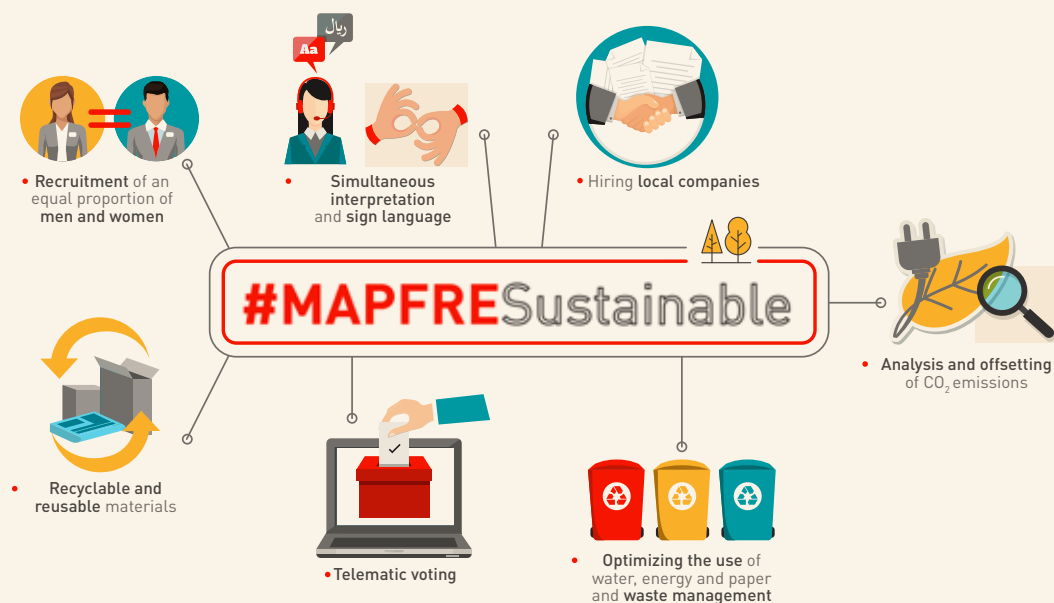
# MAPFRE'S **FIRST SUSTAINABLE** ANNUAL GENERAL MEETING

The company held its **first sustainable event** to reduce its environmental impact, promote **inclusion and equality**, stimulate the **local economy** and raise awareness of the importance of contributing to **sustainable social and economic progress** worldwide.

## Challenges to be met



## How have we done it?



# TECHNOLOGY, OUR ALLY AGAINST THE CORONAVIRUS







VISIT THE ZOOM  
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FOR MORE  
INFORMATION  
ON ACTIVITIES  
DURING THE  
PANDEMIC



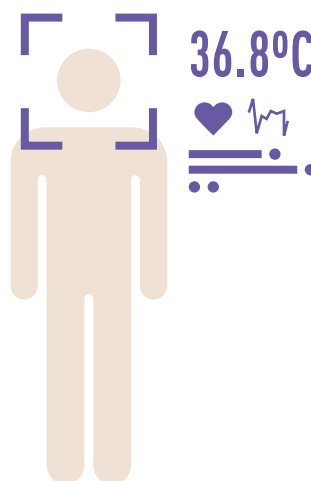
If we as individuals and a global society have learned anything positive following the WHO declaration of a global pandemic caused by COVID-19 on March 11, it's that technology opens a door—albeit a virtual one—offering solutions and hope against a background of uncertainty and confinement.

TEXT **MARINA CALVO** | ILLUSTRATION **ISTOCK**

From what we know, the COVID-19 virus originated in China, which, besides being an economic giant, is also one of the Top 20 countries in the Innovation Index published annually by the World Intellectual Property Organization; and it is second in terms of number of leading science and technology groups. This digital and technological strength has been crucial in the Asian nation's management of the pandemic.

Within one or two days of detecting a new case, Singapore, considered to be the country with the best response to the virus so far, is able to reconstruct an infected individual's chain of transmission using an efficient database and immediate decision-making

IN ORDER TO ALLEVIATE THE PRESSURE AND LOGISTICAL COMPLEXITY GENERATED BY THIS EMERGENCY, **INDIVIDUALS ARE HELPING IN THE FIGHT AGAINST THE VIRUS BY USING DIFFERENT TECHNOLOGIES FOSTERING SOLIDARITY AND CITIZEN ACTION.**



that is only possible thanks to real-time monitoring. Technology has been critical with screening tests allowing patients to be located and isolated.

Hong Kong, South Korea and Taiwan have also successfully employed technology and innovation to combat the virus using more effective response methods.

Likewise in Europe, now the epicenter of contagion, government authorities are relying on Artificial Intelligence processes including applications, databases and assistants. In Spain, the recently announced digital response to the virus includes a webpage with verified information, digital self-diagnosis, and a data office, among other programs.

## THE GENERAL PUBLIC AND THE BUSINESS COMMUNITY

In order to alleviate the pressure and logistical complexity generated by this emergency, individuals are helping in the fight against the virus by using different technologies fostering solidarity and citizen action.

Options for buying essential goods, neighborhood initiatives to assist those unable to leave their homes and all kinds of non-profit actions, like leaving hot meals outside the doors of those in need and offering courses on relaxation or workshops for children, confirm that this new reality is possible through technology.

The actions and look of the big brands have also changed. Intervention by giants like Google, Facebook and Apple is no longer confined to the scope of their operations as we once knew them. Stopping the spread of fake news, collecting useful data for the coronavirus response and improving users' emotional state by offering happier music are just some of the things they're doing now. This news goes hand-in-hand with the announcement

## TELEGRAM, HOUSEPARTY, WHATSAPP, HANGOUTS, SKYPE...

NEW AVENUES OF CONSULTATION PREVIOUSLY CONSIDERED INTRUSIVE AND THE SHARING, NOT ONLY OF PROJECTS, **BUT OF PERSONAL CONCERNS HAVE BEEN ACCEPTED**

that the WHO will work with WhatsApp to launch a system for coronavirus alerts and recommendations.

The same is true of *the response of multinational companies like MAPFRE, which has opened its digital health platform, Savia, for consultations on possible cases of Covid-19 and other sicknesses, free of charge to all citizens. In addition, many other companies are providing free access to their digital content and providing users with services to help improve their lives during this pandemic.*

## HOUSEPARTY AND OTHER UNPRECEDENTED EXPERIMENTS

Confinement has also laid the groundwork for new

experiments in virtual relationships, both professional and personal.

In many organizations, distance working has transformed from utopia into reality to ensure greater employee safety, along with the proliferation of regular videoconferences on Skype or Hangouts, collaborative tools (Intranets, virtual communities, knowledge storehouses, etc.), the acceptance of new avenues of consultation previously considered intrusive (WhatsApp or Telegram), and the sharing, not only of projects, but of personal concerns.

Among friends, or with strangers, the latest trend is Houseparty, the most downloaded app in quarantine. "At your place or mine" is now a thing of the past, as the coronavirus crisis makes parties and entertainment advisable only over video call. Sharing meetings and games together, albeit online.

Technology that in previous decades was viewed as cold infrastructure, capable of threatening human relations, has now brought citizens of the 180 nations impacted to date significantly closer together, uniting us all in a situation where freedom is curtailed and normality suspended.

## VIRAL, AS ITS NAME WOULD INDICATE

The hashtags generated by the coronavirus (#StayAtHome #CoronaKindness), along with their memes and unfounded rumors have gone viral. They've spread across all social networks without exception, providing a big dose of everyday life, enabling users to reveal aspects of their lives that had previously remained hidden. Simple domestic tasks, like the number one in world tennis [Rafa Nadal] cooking, or a virtual concert in Alejandro [Sanz'] living room, are posts reverberating across networks and reaching thousands of citizens also fulfilling their obligations from home. With more than 2.4 billion Facebook users and over 340 million Twitter users, this virus has exploded on social networks like no other so far.

No te pierdas el artículo que dedicamos en este mismo número de *El mundo de MAPFRE* a nuestras actuaciones en redes sociales durante esta crisis.

**#QuédateEnCasa**  
**#EsteVirusLoParamosUnidos**

## MORE TECHNOLOGICAL ACTIONS

MAPFRE did not remain oblivious to this reality and added to its numerous actions some more "technological" ones: e.g. opening up its **Savia digital health platform** to everyone for consultations regarding possible cases of COVID-19 and other conditions (mainly general medicine, psychology and pediatric questions), totally free of charge. It was the professionals from MAPFRE's medical network who volunteered to offer this chat service.

Consultations thus increased by 240 percent during this crisis and the number of registered users grew to 150,000. Over 100,000 remote consultations were handled during lockdown in relation to the coronavirus and other health issues.

IN MARCH  
**ALONE, MORE THAN  
25,000 USES,  
WERE RECORDED, THIS  
REPRESENTING A  
72 PERCENT  
INCREASE OVER  
THE PREVIOUS MONTH  
PREVIOUS**

**Verti in Spain** also launched free digital assistance services to all its clients to support them in all aspects of their telework, school and college virtual classes, communications with family and friends, and increased consumption of digital entertainment.

**CESVIMAP (MAPFRE's Experimentation and Road Safety Center)** also wanted to do its bit in the fight against the coronavirus and opened up free access to the contents of Cesviteca, its online library, to share know-how and facilitate self-training resources for professionals in this sector. There are currently over 1,700 people benefiting from this experience for a period of six months.

It has also conducted webinars entitled **Focusing on the Transitory Normalcy and Making the Workshop a Safe Environment**. And, in view of the impossibility of continuing with their courses in person, various alternative training resources have been implemented: video recordings of practical training; masterclasses; interactive hands-on workshop classes with teachers, etc.

Another technological application MAPFRE has turned to during this crisis is **video claims appraisals** to identify and manage household incidents. And, in Spain, the **Today for You** initiative was launched to help ensure business continuity, via the **gopick app**, for SMEs and self-employed workers.

# IPSICO SI24, good practice for psychosocial risks implemented in Spain

## TAKING CARE OF EMOTIONAL HEALTH



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TEXT **MAPFRE JOINT PREVENTION SERVICE IN SPAIN** | IMAGES **MAPFRE**

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Long before the crisis caused by the global pandemic forced us to change our physical work environment, at MAPFRE we were already heavily committed to analyzing psychosocial risks, with the aim of taking care of our personnel. An analysis which, in these first few months of 2020, has become even more important. In this article we tell you about the study carried out in Spain to analyze the conditions of a key sector in our company, those who provide our telephone support service. The goal was to boost the motivation, satisfaction and performance of all these employees.



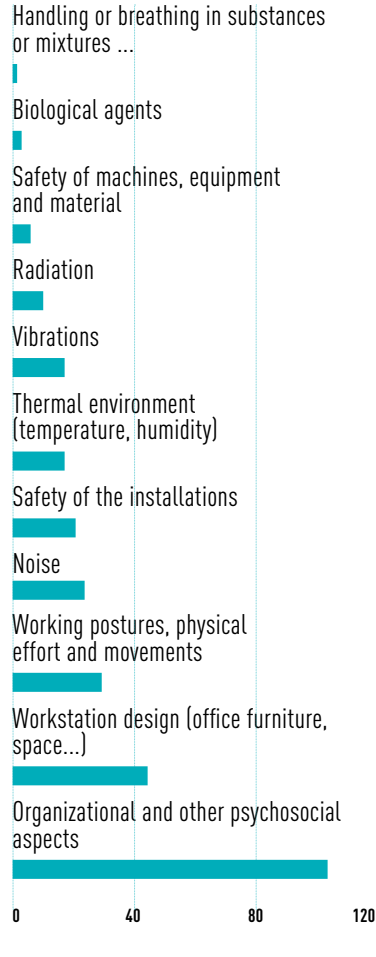
## INCREASED ACCIDENT PREVENTION ACTIVITIES (PERCENTAGE)

Psychosocial risk factors are those conditions present in a work situation directly related to the organization of labor, the functions inherent in the job position, the performance of tasks and the work environment, all of which are capable of affecting the fulfillment of duties and the health of employees.

Reactions to a particular psychosocial situation are not the same for all those working there; rather, they depend both on how each of them perceives it, and on their ability to cope with, or respond to, that situation. Therefore, the way we manage these psychosocial factors can affect our motivation, satisfaction and how we perform our work.

In Spain, MAPFRE periodically evaluates the psychosocial risks within the organization, thus obtaining an overview of what lines of action need to be adopted in order to control and prevent them.

According to the 7th National Survey of Working Conditions conducted by the INSST (National Institute of Occupational Safety and Health), there has been a rise of 120 percent in psychosocial-related measures in Spanish companies, with respect to other preventive activities.



MAPFRE is committed to people and one of its objectives is to improve work environment conditions through an analysis of the associated psychosocial risks.

### Thus, the IPSICO SI24 study was born

With the intention of advancing further in psychosocial well-being, between June 2018 and October 2019 MAPFRE conducted a specific study based around its particular needs and circumstances, the results of previous evaluations, etc. It was initiated with the SI24 telephone support service workers in Spain and, for this reason, it was referred to as IPSICO SI24.

This study represented a tremendous challenge for MAPFRE's Joint Prevention Service in Spain. A multidisciplinary task force was created, comprising four accident prevention advisors, an occupational physician a

nd a labor relations lawyer. The aim was for them to generate more – and, above all, more valuable – information, seeking synergies and boosting creativity and innovation, all from an integral perspective. Also collaborating in the study were the Workers' Legal Representation and AFFOR, a consultancy specializing in the psychosocial field.



The SI24 workers were chosen to start this project, given the characteristics of their work, namely offering telephone attention. According to previous studies in the sector, this is one of the most gravely affected, since there are multiple risk factors inherent in their activity: pace of work; extreme psychological demands at both the cognitive and emotional level; maintenance of constant attention level on the task at hand; processing of information which calls for an immediate response... In addition, there are over 1,000 people in this population group in Spain, which enabled a sufficiently representative sample to be obtained.

They are distributed around seven locations and provide telephone assistance to MAPFRE policyholders 365 days a year, 24 hours a day.

### How the IPSICO SI24 study went

First of all, it was necessary to take into account aspects such as similarity of tasks and functions when it came to defining the Units of Analysis (UA), in order to ensure confidentiality and anonymity. Employing these criteria, 18 UA were defined, mainly divided into telephone service managers, coordinators, supervisors, etc.

IPSICO SI24 is a research study based on the triangulation of information, where three sources are used in a systematic, organized way to analyze and validate the data obtained. The techniques employed were both quantitative (FPSICO 4.0

## THE IPSICO SI24 POPULATION GROUP

**IS DISTRIBUTED AROUND SEVEN  
LOCATIONS AND PROVIDES  
TELEPHONE ATTENTION  
TO MAPFRE POLICYHOLDERS  
365 DAYS A YEAR,  
24 HOURS A DAY**

**MADRID 334,  
AVILA 285,  
VALLADOLID 117,  
VALENCIA 90  
AND TERUEL 34,  
LAS PALMAS 85,  
BARCELONA 68**

(data from 2018-19)

questionnaire) and qualitative (interviews and focus group), thus reinforcing the reliability and validity of the data obtained.

The study was conducted between June 2018 and October 2019, with the timeline being as follows:

First, a detailed analysis of the information was carried out, taking into account sociodemographic data and labor characteristics: job positions, functions, structures, seniority, training, tasks, etc., and stating the hypotheses of the study.

The FPSICO 4.0 questionnaire was then applied to all the workers, duly validated by the Labor and Social Security Inspectorate, with the aim of discovering their perception of this type of risk. The factors analyzed in this questionnaire

are those shown in the table on the next page.

The participation level was 80 percent, making the high response rate particularly noteworthy and one of the study's strengths. Likewise, the sample proved valid and reliable (95 percent confidence interval).

In order to contrast the information obtained, they arranged personal interviews and a focus group. The carefully planned conversations were specifically designed to glean information on the pre-defined areas of interest.

The percentage sampled in the interview and focus group phase was around 20 percent, with 100 percent participation of those selected.

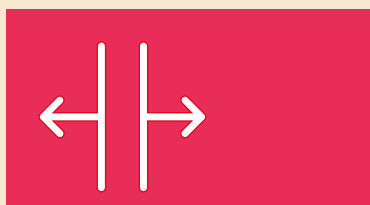
This successful degree of participation was achieved thanks to the systematic organization

## FPSICO 4.0 QUESTIONNAIRE RISK FACTORS AND DESCRIPTION



### WORKING TIME

Considers the rest periods the activity permits, in terms of both quantity and quality, and the effect of working time on social life.



### AUTONOMY

Individual capacity and the possibility of managing and making decisions on aspects of the labor activity's time structure, as well as on working procedures and organizational issues.



### WORKLOAD

The level of work demands to which they are subjected. This is assessed according to time-limit pressures, attention strain, and the quantity and difficulty of the task.



### PSYCHOLOGICAL DEMANDS

Different demands workers have to face, of both a cognitive and an emotional nature.



### VARIETY / CONTENT OF THE WORK

Sensation that the work, in itself, is of some significance and useful, throughout the company and for society at large, duly recognized and appreciated.



### PARTICIPATION / SUPERVISION

Participation in different aspects of the work and supervision of the tasks.



### INTEREST FOR THE WORKER / COMPENSATION

The degree to which the company demonstrates its long-term personal concern for workers (promotion, training, career development, etc.), as well as the perception of both job security and the existence of a fair balance between what employees contribute and the compensation they receive for their work.



### ROLE PERFORMANCE

Definition of the roles fulfilled in each job position. Role clarity, role conflict, and role overload.



### RELATIONSHIPS AND SOCIAL SUPPORT

Aspects derived from the relationships that are formed between people in the work environment and "social support", such as instrumental support or help from other people within the work environment (bosses, colleagues...) so as to be able to perform the work properly, and the quality of such relationships.

The members of the MAPFRE Joint Prevention Service were extremely eager and enthusiastic about starting this project. They were really well received and truly felt part of the SI24 team, which led to them enjoying a highly enriching experience, at both the professional and personal level.



location	no. of individual interviews	no. of focus groups	no. of participants in focus groups
MADRID	12	6	50
AVILA	5	3	36
VALLADOLID	4	4	18
SANT CUGAT	5	1	9
VALENCIA	3	3	24
TERUEL	1	2	18
LAS PALMAS	8	2	18
<b>TOTALS</b>	<b>38</b>	<b>21</b>	<b>173</b>

of each phase, the continuous, effective communication maintained throughout the process, and the intense involvement of managerial staff.

### The results of IPSICO SI24

This study allowed us to determine the group's strengths and where there was room for improvement, and obtain the information needed to design a specific action plan.

The results were revealed by way of reports at different levels, both globally and by locations. A presentation model, designed exclusively by the Joint Prevention Service, summarized the so-called "psychospheres", which makes it possible to analyze the marked difference with other organizations, as well as contribute added value to the study.

The various different psychospheres offer a global vision of all the psychosocial factors of the population group and the interrelations between each of them. Likewise, the various different risk factors analyzed, enabling the psychosocial conditions to be revealed in a practical, visual manner.

Once the questionnaires, focus group study, interviews and an analysis of all the information obtained were completed, and bearing in mind one of the principal stated objectives, a specific action plan based on four main lines of action was defined and drawn up, with a view to boosting those factors that benefit the personal development and occupational well-being of workers, as well as that of the organization:

- Encourage participation through IPSICO Best Practice Groups and draft a Psychosocial Good Practices Manual.
- Implement an Employee Assistance and Support Program: #pae.
- Boost learning and the development of work teams through a Skills and Competencies Plan.
- Reinforce multidirectional communication and the communication channels.

IPSICO SI24 is an excellent example of the application of the stated MAPFRE behaviors:

- **Innovate:** Psychosocial Intervention is another way to study, understand and visualize psychosocial risks right from the application of methodologies through to the presentation of their results, as well as the definition and introduction of the Action Plan.
- **Collaborate:** Psychosocial Intervention requires the collaboration of the different actors involved, sharing and contributing different synergies, perspectives and know-how.
- **Be Agile:** Psychosocial Intervention seeks to boost strong points and improve organizational aspects, so as to manage change and make decisions quickly and effectively.





ACCESS THE OPEN VENTILATOR VIDEO  
IN OUR DIGITAL EDITION

# COVID-19 CRISIS



PROTECT OURSELVES FROM THE VIRUS,  
HELP THE DISADVANTAGED AND GET  
THROUGH THIS CRISIS. **YOUR FOUNDATION  
IS WITH YOU TO ACHIEVE THIS**

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TEXT **THE WORLD OF MAPFRE EDITORIAL** DEPT.PHOTOGRAPH **Fundación MAPFRE**

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When we came face-to-face with the COVID-19 threat, as well as launching business continuity contingency plans, there quickly arose logical concerns about how to help, how to provide or receive psychological assistance, how to donate resources to society, how to contribute to the reconstruction of the countries... There was no need for the alarms to go off; from the very outset, your Foundation was already working on it. **We tell you here how we are investing 35 million euros.**



# WE ACCOMPANY YOU. SHARE. TELL US ABOUT IT

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-  [open.spotify.com/user/](https://open.spotify.com/user/)

**“Combating this coronavirus involves every sector of society. More than ever before, institutions like Fundación MAPFRE are being called to action, to adopt solidarity measures that promote social cohesion and equal opportunities,”** underscored Antonio Huertas, proud of the social commitment of MAPFRE and its Foundation.

In response to the emergency situation caused by COVID-19 spreading worldwide, Fundación MAPFRE swiftly swung into action. The following table summarizes the top 12 actions undertaken and indicates how they were classified, according to the budget and the degree of urgency to complete each project.

## ACTIONS TAKEN BY FUNDACIÓN MAPFRE TO TACKLE COVID-19

### DONATION TO CSIC 5 MILLION EUROS

**#6.** Support for vaccine research undertaken by the CSIC (Spanish National Scientific Research Center)

### ACQUISITION OF HEALTHCARE MATERIAL 20 MILLION EUROS

**#2.** Donation of medical supplies to elderly care homes and hospitals

**#3.** International donations for sectoral initiatives

### OTHER ACTIVITIES 10 MILLION EUROS

**#1.** Support to the elderly through volunteering and other actions

**#4.** Fundraising campaign for COVID-19 donations

**#5.** Development and manufacture of automatic respirators

**#7.** Advice and support plan for self-employed workers

**#8.** Telephone/online psychological support for bereaved relatives

**#9.** Micro-donation program for small social enterprises

**#10.** Educational support campaign

**#11.** Support for the manufacture of PPEs (visors, etc.) to donate to healthcare workers and other personnel exposed to COVID-19

**#12.** Accedemos. Recover and boost employment after return to normalcy

**SCIENTIFIC  
RESEARCH,  
A TOP PRIORITY**

Right away, Fundación MAPFRE donated a total of five million euros to the CSIC (Spanish National Scientific Research Center) **to accelerate research related to the SARS-CoV-2 coronavirus, the strain which caused the COVID-19 pandemic**, and thus combat the disease. This aid will enable the CSIC to conduct a comprehensive study of this pandemic and acquire greater knowledge of the virus and its transmission mechanisms. This can not only lead to a vaccine, but also provide a scientific basis for how to better protect the population from future pandemics.

Likewise in support for scientific research, and given their scarcity, our Foundation also funded the development and manufacture of a prototype respirator, a device that provides assistance to those most seriously infected by COVID-19. The device was designed by **The Open Ventilator**, a team of Spanish researchers, thanks to the support of the

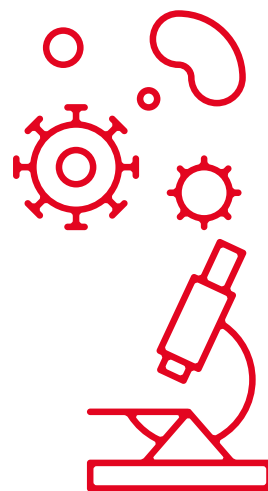


King Juan Carlos University and Celera (a network of talented young researchers). Authorization for clinical trials with patients was obtained from the AEMPS (Spanish Medicines and Healthcare Products Agency) in early April. The project enables its efficiency to be verified, paving the way for its subsequent low-cost manufacture on a non-profit basis. In the words of the product coordinator, Álvaro Gallego, “we are convinced that The Open Ventilator offers the most complete, safest blend of technical and medical qualities. In fact, this was the first such device to be approved by the Spanish health authorities.

Another contribution Fundación MAPFRE made in Spain was to provide materials to volunteers from the Francisco Vitoria University and the E-Rescue company, to enable them to manufacture some 50,000 protective equipment elements, such as visors and fabric face masks, now being distributed among health workers and other personnel exposed to the coronavirus.



 **VIDEO ON  
OPEN  
VENTILATOR  
IN OUR DIGITAL  
EDITION**





### 20 MILLION EUROS IN HEALTHCARE SUPPLIES FOR 27 COUNTRIES

The rapid spread of this pandemic caught the health services of most countries totally off guard and unprepared, with a severe shortage of essential supplies needed to combat this emergency. For this reason, Fundación MAPFRE has donated a total of 20 million euros in 27 countries

to purchase medical, protection and respiratory equipment, as well as to start up emergency medical units and field hospitals, and conduct PCR diagnostic confirmation tests in order to detect COVID-19.

A whole range of actions were undertaken in each country. Here are just a few examples, but there are many more:

- **In Peru**, in collaboration with APESEG (Peruvian Association of Insurance Companies), they donated a total of **160 respirators**.
- **In Brazil**, together with the Albert Einstein Hospital in São Paulo, **ten intensive care units (ICUs)** were installed in a new field hospital.
- **In the Dominican Republic**, in collaboration with the BHD León Financial Center, a donation was made to the Public Health Ministry to enable **28,000 free PCR diagnostic confirmation tests** to be carried out to detect COVID-19.

Moreover, in Spain, the following material was distributed to elderly care homes, hospitals and social care institutions:

- **150 respirators** (50 for Spain and 100 for Latin America)
- **100,000 FFP2 masks**,
- **525,000 surgical masks**,
- **3,000 protective goggles**,
- **130,000 disposable gowns** and
- **750,000 nitrile gloves**

But not only personal protection equipment was a priority in those days. Fundación MAPFRE also financed two portable disinfection devices for the Spanish National Police Force. These units, valued at 15,000 euros, are based on cutting-edge technology developed by the University of Alcalá de Henares. They are capable of dispersing a disinfectant in ultrafine particles which are the same size as the coronavirus, thus enabling a much more effective, comprehensive disinfection than can be achieved by conventional means.



### AID FOR THE MOST DISADVANTAGED

The cessation of classroom activity in schools has also highlighted the fragility of the underprivileged, given that those families with limited resources are the hardest hit by this crisis. For this reason, Fundación MAPFRE is working on such fundamental aspects as school meals and support measures.



Within its Sé Solidario program, your Foundation distributed new micro-donations (up to 2,000 euros each) to small social enterprises throughout Spain, such as the **Mi Princesa Rett Association, Ana Carolina Díez Mahou Foundation, Tengo Hogar Foundation, Caritas Diocesana and Altamar**. They were used for the purchase of basic necessities, such as food and cleaning and personal hygiene products.

Once the crisis is over and things return to normal, Fundación MAPFRE plans to allocate 200,000 euros to launch a solidarity campaign designed to provide students at risk of exclusion with materials for the start of the new school year.



### ALLEVIATING BEREAVEMENT

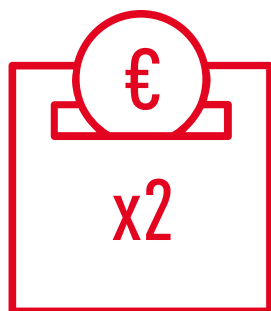
Many people are suffering a tremendous emotional burden these days. Losing and not being able to bid farewell to loved ones makes bereavement, tough enough under normal circumstances, much more intense. For this reason, our Foundation, in collaboration with the Luria Group and the Spanish Funeral Services Association, launched a psychological support scheme for people who have lost relatives to this coronavirus. Psychologists, grief specialists from the Luria Group, are attending the most affected families by telephone and will monitor them as needed to ensure they fully recover. As one of these specialists comments, “No one treatment fits all. This means we have to adapt to each individual and

their circumstances, discovering how each person handles this emotional burden. We help them seek relief and make them understand that, while this is a difficult process, it is also both necessary and natural.”



### SUPPORT AND ADVICE FOR SELF-EMPLOYED WORKERS AND SMES

Recovering and promoting employment is also one of the priority objectives of this extraordinary package of measures Fundación MAPFRE will be implementing in 2020 through **Accedemos**, its employment program for the self-employed and small enterprises. As an immediate measure at the outset of the crisis, in collaboration with the Spanish Federation of Self-Employed Workers' Associations (ATA), it launched a telephone counseling plan for self-employed workers. Practical advice was also given on how to complete administrative procedures, apply for financial aid, ICO (Official Credit Institute) loans and tax deferrals, among others.



### "NOW, FOR THEM." YOUR DONATION IS WORTH DOUBLE WITH FUNDACIÓN MAPFRE

Anyone interested in making a donation to alleviate this crisis could do so through the micro-donation campaign launched by Fundación MAPFRE, as it has done in other emergency situations. Through the **Sé Solidario** program, our Foundation doubled each contribution, up to a maximum of 300,000 euros. The money raised was used to meet the urgent needs of elderly people living alone in poor health and precarious economic conditions, in coordination with CEOMA (Spanish Confederation of Associations for the Elderly).

### FRIENDLY VOICES AND FLOWERS

Within its volunteering program, the **A Friendly Voice** project stands out. Its objective is to provide personal, human, emotional support by telephone to elderly people suffering from loneliness who are isolated in their homes. This initiative was launched in collaboration with the Senda Group and thanks to the fine work of volunteers.

And with the idea of making the little ones aware of the situation we were going through, the **A Flower for our Seniors** initiative was launched. From their homes, our volunteers' children were encouraged to fabricate flowers by recycling materials commonly found in our homes. Once this quarantine period is over, these flowers will be sold in Fundación MAPFRE's solidarity markets to support social projects targeting the elderly.



### TESTIMONY

## #FM CONTIGO

"DEDICATING A  
LITTLE TIME  
TO OUR  
SENIORS  
ENRICHES  
US ALL"

A Fundación MAPFRE volunteer sums up with these words how rewarding this experience is for her. She also underscores how the people receiving her calls were so surprised and grateful, even more so when they discovered that it was a volunteering, totally altruistic activity. But, in the words of our volunteer, "this enriches us all."







### VIEW AND UNDERSTAND ART, NOW FROM HOME

Since most of our citizens were forced to remain at home, thus curbing the spread of COVID-19, various plans were launched so that both children and adults could enjoy contents and activities related to Fundación MAPFRE's exhibitions and collections.

**Our collections: Each day, one piece** presents a selection of our works linked to literary fragments, quotations or poems.

For instance, *The Sleeping Girl* by Egon Schieller is coupled with Pedro Salinas's poem, *My Voice Because of You*, 1933.

*"Forgive me for seeking you this way so clumsily, inside of you Forgive the hurting, at times.*

*It's that I want to take out of you the best you.*

*The one you did not see and I see,*

*A swimmer through your delicious sea depths."*

The **Children's Activities** section proposes pastimes to share with the little ones and give free rein to their creativity by, for example, creating a Giacometti-style sculpture.

In **Boost your Creativity**, the Foundation suggests a wide range of options, from writing a short story or poem, to conveying one's own emotions or those of one's family through a photograph. Another way to view and understand art.



The series of conferences organized by the Foundation in recent years can be enjoyed in the new section **Conferences à la carte**.

Moreover, **Fundación MAPFRE has launched a competition on its Instagram profile entitled #DibujaMiró**.

Every week, an image of a work by the Catalan painter is being published so that children, up to ten years of age, can make their own interpretation of it and their parents can then upload it to the Net. Each week, a jury will choose the winning entry, which will receive a 100-euro gift voucher.

**Egon Schieller**  
*The Sleeping Girl*  
© Fundación MAPFRE  
Collections

**Miró Children's Workshop.**  
Madrid, 2020

### TAKE CARE OF YOURSELF, ALWAYS A PRIORITY FOR YOUR FOUNDATION

Fundación MAPFRE's digital plan also includes – for both children and adults – **educational contents related to road safety issues** and others for preventing **accidental injuries in the home**.

Tips on emotional and physical well-being, as well as a wholesome diet, in such highly specific circumstances (for example, how to differentiate real hunger from anxiety hunger, or how to eat less without counting calories) are just some of the contents available for consultation. There are also tips on how to work from home, or an analysis of some of the laws governing how our emotions work; they accompany us throughout our lives, yet nobody teaches us how to manage them. These are all helping us through these tough times, whether at an individual or family level. In addition, guidelines on **how to manage conflicts** that may arise from living so closely and intensely together, and short videos on resilience and **healthy interpersonal relationships** complement this healthy living section.



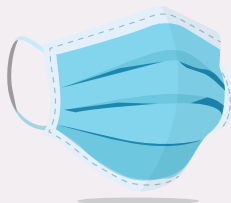
# RECYCLING

in the time of  
coronavirus



## Where should I throw out my gloves and masks?

This type of waste should be put in the **"OTHER WASTE"** BIN since it goes directly.



### Masks

**MASKS MUST ALWAYS GO INTO THE  
"OTHER WASTE" BIN**

If possible, **use reusable masks**, but make sure they are certified to protect you and others from COVID-19



### Gloves

**ALWAYS GO INTO THE "OTHER WASTE" BIN**  
**NEVER INTO THE BIN FOR PLASTIC PACKAGING**



### Tissues

**SINGLE-USE ONLY AND MUST GO INTO THE  
"OTHER WASTE" BIN**

They should never go into the paper waste bin



### Hydroalcoholic gel containers

**ALWAYS THROW IT INTO THE BIN FOR PLASTIC  
PACKAGING, SO THAT IT CAN BE RECYCLED**



# THE WORLD OF MAPFRE

## #107

