

MAPFRE's investment in real estate

THE 2ND EDITION
OF **KM DE CONFIANZA**
GETS LISBON ON ITS FEET

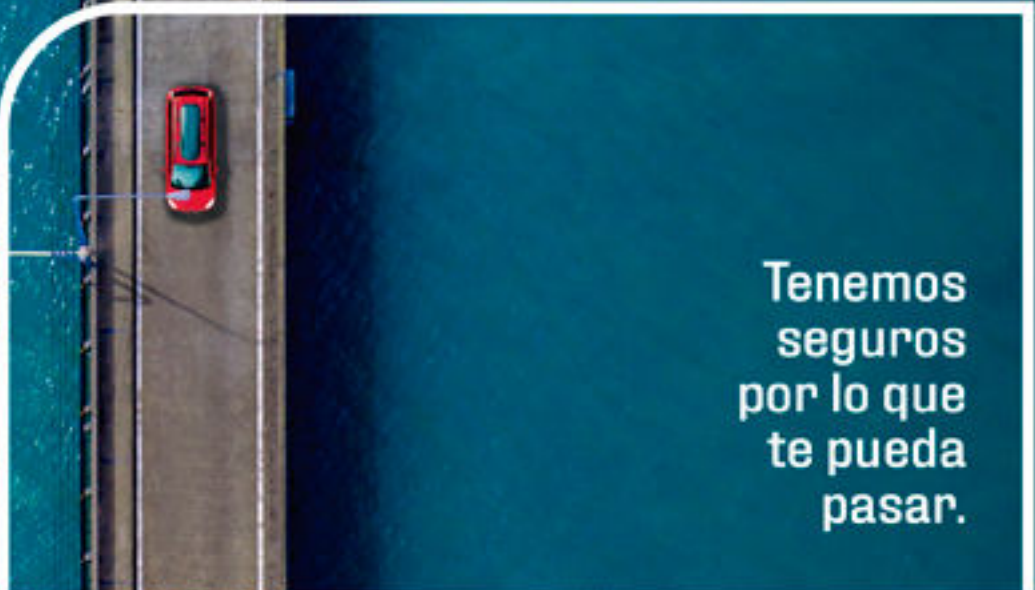
READ ALL ABOUT THE
LEADERSHIP PLAN

**THE CARBON
FOOTPRINT** OF
OUR INVESTMENT
PORTFOLIO


THE WORLD OF MAPFRE #116



INVESTMENT
IN
PRIME
REAL ESTATE



Tenemos
seguros
por lo que
te pueda
pasar.



Pero también,
trabajamos cada
día para que
**no pasen
cosas que
podamos
evitar.**

- Neutralidad emisiones para 2030 a nivel global.
- 100% proveedores sostenibles para 2024.
- 3,5% personas con discapacidad en plantilla.
- Productos y servicios de movilidad sostenible.
- + 160 mil beneficiados en programas de voluntariado.



MAPFRE

Cuidamos lo que te importa

DATA 250M

**EUROS IN REAL ESTATE
LOCATED IN GERMANY
AND SPAIN**

**HAMBURG, PARIS AND BRUSSELS ARE JUST
A FEW OF THE EUROPEAN CAPITALS
WHERE MAPFRE'S MARKING ITS PRESENCE
IN WHAT IS KNOWN AS ALTERNATIVE INVESTMENT**

Our investment in *prime* real estate

The cover story of our magazine travels across Europe accompanied by our specialists in investment and real estate. Hamburg, Paris and Brussels are just a few of the European capitals where MAPFRE's marking its presence in what is known as alternative investment. We also take a look at other alternative investments, such as infrastructure funds or investment in renewable energy.

And we continue to travel around Europe, as the second edition of the Kilometros de Confianza campaign takes us to Lisbon, where we hit the city's streets in a marathon of wellness and good vibrations. 38 MAPFRE runners from different countries visited the Portuguese capital on October 9 to participate in one of the three distances in the Lisbon Marathon. This is another example that at MAPFRE, #WeCareAboutWhatMattersToYou, as the feedback from the participants, as well as everybody who joined the online campaign, couldn't have been more positive.

Leaving Europe behind and going worldwide, or at least to the world MAPFRE's present in, we take a look at our leadership project that's now being rolled out. It will accompany the more than 6,000 MAPFRE leaders around the world who are immersed in progressing towards a new way of leading and working.

Colleagues of ours with an expert profile, the protagonists of this initiative, tell us how they tirelessly pursue new techniques, methods and routes to develop each project in the pursuit of excellence.

In anticipation of what the future holds, and looking at parts of it that are already a reality, we tell you all about telemedicine. The concept of "homespitals" will soon sound all too familiar, and this is something we're working on at MAPFRE Open Innovation.

In terms of sustainability, #PlayingOurPart continues looking at investments, and we tell you all about how MAPFRE AM is measuring the carbon footprint of its portfolio. Another hot topic that, if you haven't seen it yet at your workplace, you will soon: the installation of solar panels in buildings across Spain that will generate 40% of their self-supply of electricity per year. Undoubtedly a major step forward.

We clear up any concerns you might have about the current vaccination status worldwide. And we round off with the senior economy. We hope you enjoy reading this edition and share all your comments with us. You can do so at www.elmundodemapfre.com

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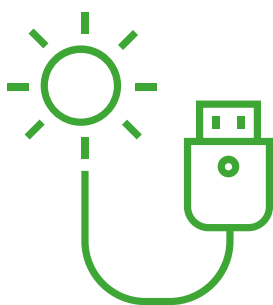
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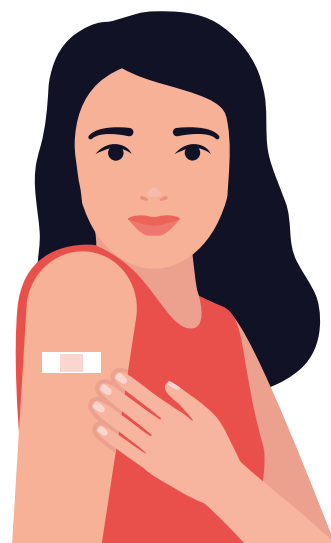
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MAPFRE'S COMMITMENT TO INVESTMENT IN **PRIME** REAL STATE

TEXT **DENISSE LÓPEZ** | IMAGES **MAPFRE**



Left, JV MAP-SL Boulevard Haussmann, Paris (France). Right, JV MAP-SL Vittor Pisani, Milan (Italy)

Hamburg, Paris and Brussels. These are just a few of the main European capital cities where MAPFRE has purchased buildings since 2018, when we joined forces with Swiss Life as part of a joint venture with a view to investing in the real-estate market. All the acquisitions shares similar characteristics, which reflect the company's strategy: they are high-quality offices, located in the best areas of Europe, with prestigious tenants. In short, they represent stable investments over time. MAPFRE, like all insurance companies, has been a traditional investor in real estate assets with a view to diversifying its portfolio with higher returns than those offered by more conservative bonds.



250M
EUROS IN REAL STATE
LOCATED IN GERMANY
AND SPAIN.



Through MAPFRE Inmuebles “more than 40 years of industry know-how have been accumulated”, according to Alfredo Muñoz, general manager of this company. A strategic shift took place in 2018, however, and all investments made from that point on have been channeled through real estate funds and alongside the best international partners. This is what is known as alternative investment.

This turning point has allowed MAPFRE to diversify assets from a geographical perspective and share risks with other partners and institutional investors. The most recent case can be seen in the transfer of four high-quality buildings to an alternative mutual fund, undertaken hand in hand with MEAG, Munich Re's asset management firm. The total volume of acquisitions comes to 250 million euros and the properties are located

SIEREF I-ADA, Hamburg (Germany)



in Germany and Spain. It's an investment that also includes environmental and social aspects as an integral part of its strategy, focusing on decarbonization through greater energy efficiency and a lower carbon footprint.

The procedure for investment is always the same. MAPFRE and an international partner

AS PART OF THE PROCEDURE FOLLOWED FOR EACH INVESTMENT, **MAPFRE AND AN INTERNATIONAL PARTNER (A LOCAL PARTNER IN THE MARKET IT WANTS TO ACCESS) CREATE A REAL ESTATE FUND AND PROVIDE SIGNIFICANT SEED CAPITAL, IN SOME CASES UP TO 100 MILLION EUROS.**

(a local partner in the market it wants to access) create a real estate fund and provide significant seed capital, in some cases up to 100 million euros. From there, they allow other institutional investors in, with a target return that is even close to 4%. The initial partners' assets (which was already in their portfolios) are incorporated within that fund, or they begin directly exploring the market to acquire buildings with that capital. "The funds set up committees where the main shareholders are represented to approve these real estate acquisitions. We analyze and visit the buildings one by one before making a decision," explained **Rafa Saiz**, head of investments at MAPFRE Inmuebles. There are architects, engineers, economists and lawyers working in both MAPFRE and its partners' teams, which allows them to carry out a comprehensive analysis of all the assets.

But it's not only about finding the best building in the most important and central area of the city, as maintenance is also essential to retaining its value. This is why there is a technical department that determines what projects to carry out in the building. "You can't just paint and maintain the exteriors, you have to position the asset well so that

when the investment matures, normally within a period of around 10 years, it will have been revalued,” added Carlos Díaz, deputy general manager of MAPFRE Inmuebles. The renovations also include ESG (environmental, social and governance) components, since top-tier tenants demand compliance with sustainability criteria.

First steps

MAPFRE’s story of working with funds in the real-estate market began with GLL, a benchmark real estate management and investment firm in Germany formed by a joint venture between Generali and Lend Lease, which was acquired one year later by the Australian company Macquarie. This partnership was a clear win-win: MAPFRE gained access to the best real estate in different European markets, while GLL was able to raise capital from Spanish investors, thanks to MAPFRE’s appeal and the trust its brand inspires. As part of this first agreement, the decision was made to invest 300 million euros in premium offices in the main eurozone office markets within two or three years. The aim was to achieve returns of between 4% and 6% per year on a recurring basis and diversify the portfolio against other types of financial assets.



ALTHOUGH THE REAL ESTATE SECTOR MAY ACCOUNT FOR A LARGE PART OF MAPFRE’S TOTAL INVESTMENT IN ALTERNATIVE ASSETS THERE ARE **OTHER INVESTMENTS** THAT HAVE DIVERSIFIED THE GROUP’S COMMITMENT TO **LONG-TERM PROFITABILITY**.

SUSTAINABLE INVESTMENTS REPRESENT AN ADDITIONAL COMMITMENT TO PURSUING **MORE PROFITABLE ALTERNATIVE ASSETS**.

AS PART OF AN AGREEMENT WITH **SWISS LIFE TO INVEST IN PRIME OFFICE SPACE IN PARIS, A TOTAL OF**
€296.1 M
 WERE INVESTED, IN EQUAL PARTS, IN **NINE BUILDINGS IN THE FRENCH CAPITAL**, REPRESENTING A TOTAL SPACE OF
22,000 m²

Subsequently, the Group reached an agreement in 2019 with Swiss Life for the investment of prime offices in Paris. Specifically, both partners invested a total of 296.1 million euros, split down the middle, in nine buildings across the French capital, with total office space coming to 22,000 square meters. It also strengthened its alliance with the Swiss firm by creating a joint venture (with an initial volume of assets valued at 400 million) to invest in the Spanish and Italian real estate market. The building that MAPFRE has contributed to the venture is located at 15 Calle Mateo Inurria in Madrid. In turn, companies from the Swiss Life Group contributed three properties located in Milan through its Italian fund.

With four years behind them, the overview of what each department has done, providing new resources in the area of Transactions (asset acquisitions and sales), is more than positive, to the point that investors that joined in the first fund have again put capital into later funds that were launched (95% of the capital in SIREF I was repeated in SIREF II), no longer needing to practice due diligence. This once again demonstrates the trust inspired by a brand that is already becoming a benchmark in other sectors, such as real estate, in this case.

Other alternative assets

Although the real estate sector may account for a large part of MAPFRE's total investment in alternative assets (around 60%), there are other investments that have diversified the Group's commitment to long-term profitability.

MAPFRE and Abante continued their strategic alliance in 2020 by creating an infrastructure fund with Macquarie of nearly €300 million. Considered a "fund of funds", this product began with the purpose of giving investors access to an asset type that would allow them to diversify their portfolios. MAPFRE undertook to contribute an initial capital of 50 million euros in accordance with ESG criteria, although that figure has increased to 100 million.

Along these lines, and together with Abante and Altamar, MAPFRE launched a private equity fund in the same year (the MAPFRE Private Equity FCR)—called 'evergreen'—with the idea of covering the needs of insurance companies and other institutional investors who have to invest in very long-term assets. What's more, in contrast with traditional private equity funds, which have an average lifespan of around 10–12 years, this instrument has an unlimited term.



IN TOTAL, IN JUST FOUR YEARS, **NINE REAL ESTATE FUNDS HAVE BEEN SET UP WITH MACQUIRE, SWISS LIFE OR MUNICH RE.** SUCH IS THE QUALITY THAT **MANY SPANISH INSURANCE COMPANIES HAVE DECIDED TO JOIN AS SHAREHOLDERS;** THESE INCLUDE CATALANA OCCIDENTE, MUTUALIDAD DE LA ABOGACÍA AND THE BROTHERHOOD OF ARCHITECTS.

IN APRIL 2021, MAPFRE REACHED AN AGREEMENT WITH IBERDROLA TO JOINTLY INVEST IN RENEWABLE ENERGIES AND, IN THIS WAY, BOOST THE INSURANCE COMPANY'S COMMITMENT TO THE INCLUSION OF ESG CRITERIA IN INVESTMENT ANALYSES.

Right, OLIFAN-Victor Hugo, Paris (France)

Apart from those mentioned above, these sustainable investments have represented an additional commitment by the insurance group to search for more profitable alternative assets. Specifically, in April 2021, MAPFRE reached an agreement with Iberdrola to jointly invest in renewable energies and, in this way, boosting the insurance company's commitment to the inclusion of ESG criteria in investment analyses. This project, in which MAPFRE has an 80% stake, involves the creation of a pioneering co-investment vehicle between an energy company and an insurance company.





"MUCH MORE THAN A MARATHON"

The second edition of KM de Confianza gets Lisbon on its feet

For the second consecutive year, MAPFRE has organized its KM de Confianza campaign, which is back for a second edition, accompanying **38 runners** from different countries during the Lisbon marathon, where they faced a three-distance challenge to reach physical and personal well-being.

TEXT THE WORLD OF MAPFRE | IMAGES MAPFRE, ISTOCK





VISIT KILÓMETROS DE CONFIANZA
AT [HTTPS://WWW.KMDECONFIANZA.COM/](https://www.kmdeconfianza.com/)

Caring for your health and boosting your performance in the race towards your physical and personal well-being, as well as motivating you to reach your objectives, is the main purpose of KM de Confianza.

With this in mind, MAPFRE focuses on encouraging movement, breaking with routines and encouraging action in the pursuit of a better version of ourselves, with the focus always being on health and well-being. Hence the slogan “We all have the same starting point. Now it’s time to find your challenge,” which aims to encourage people to seek a path to a healthy lifestyle, taking the first steps to ensuring their well-being.

This initiative, organized by the Corporate Area of External Relations and Communication with support from the Corporate Area of People and Organization, was held for the second time on October 9 in Lisbon. The event had an international atmosphere given the different origins of its participants, with runners having traveled from different

KM DE CONFIANZA HAS ONCE AGAIN BEEN A MEMORABLE EXPERIENCE THAT HAS CHANGED LIVES, AND WE HOPE WE’LL BE ABLE TO ENJOY AND CELEBRATE IT FOR MANY YEARS TO COME.

THERE WAS AN INTERNATIONAL ATMOSPHERE THANKS TO THE DIFFERENT ORIGINS OF THE PARTICIPANTS: **MEXICO, PERU, PUERTO RICO, ECUADOR, BRAZIL AND SPAIN, WHO RAN ONE OF THE DIFFERENT POSSIBLE DISTANCES**

**8.5,
21
AND 42 KM**

IN THE MARATHON.



countries such as Mexico, Peru, Puerto Rico, Ecuador, Brazil and Spain to run the marathon’s 42 kilometers or one of the other two possible distances: 8.5 km and the half marathon.

Runners included employees of the different areas and units at the company (MAPFRE S.A., MAPFRE Tech, MAPFRE España, MAPFRE Brazil, Verti and members of the Agency Network), as well as other external users, selected as part of a series of campaigns and local raffles in the participating countries. It’s particularly worth mentioning how much this experience impacted its participants, as most of those who ran the marathon distances asserted that the second edition of KM de Confianza had “changed their life.” The sense of achievement was the main feeling cited by runners, with many of them confessing how, initially, they did not believe they would be capable of finishing the race:

“When I was selected for this challenge, it took me completely by surprise and I really doubted whether I would

be able to finish it. I had been suffering from depression for a long time, for different reasons, even taking medication and suffering from low self-esteem.”

Here’s where the most important effect and the successful achievement of this initiative’s objectives can be seen, with statements like *“this challenge has literally made all this disappear, all of you have completely changed my life”* (Julián Almeria, Spain).

KM de Confianza is much more than just running a marathon, with some people saying it’s “one of the most wonderful challenges that I have ever participated in” (Alfredo García-Almonacid Fuentes), creating “a huge family,” as the participants have come to consider one another, emphasizing the opportunity that this experience has given them to *“get to know each other more; sharing so many hugs and seeing how happy everybody was when any of us succeeded; the incredible organization, prepared with so much love and care; and the guidance, affection and knowledge we received”* (Dori Delicado, Spain).

Making the change to improve physical and emotional health

Reaching the finish line has been no mean feat. During the eight months prior to the marathon, participants devoted

“WHEN I WAS SELECTED FOR THIS CHALLENGE, IT TOOK ME COMPLETELY BY SURPRISE AND I REALLY DOUBTED WHETHER I WOULD BE ABLE TO FINISH IT. I HAD BEEN SUFFERING FROM DEPRESSION FOR A LONG TIME, FOR DIFFERENT REASONS, EVEN TAKING MEDICATION AND SUFFERING FROM LOW SELF-ESTEEM.”

“THIS CHALLENGE HAS LITERALLY MADE ALL THIS DISAPPEAR, ALL OF YOU HAVE COMPLETELY CHANGED MY LIFE.”

“GETTING TO KNOW EACH OTHER MORE; SHARING SO MANY HUGS AND SEEING HOW HAPPY EVERYBODY WAS WHEN ANY OF US SUCCEEDED; THE INCREDIBLE ORGANIZATION, PREPARED WITH SO MUCH LOVE AND CARE; AND THE GUIDANCE, AFFECTION AND KNOWLEDGE WE HAVE RECEIVED.”



their body and soul to intense training, receiving support and preparation from four specialist professionals: Pablo Lucero, head coach; Germán Madrazo, motivational coach; Judit Abarca, mobility and strength coach; and Martina Rebull, nutritionist; with a view to ensuring participants achieved the necessary physical and emotional well-being to achieve their goals.

This training plan consisted of organizing and participating in different activities at weekends, which, in addition to influencing their health and physical preparation, gave the participants a unique and unforgettable social experience with the same objective in mind: reaching the finishing line in Lisbon and surpassing their own expectations while doing so. What’s more, thanks to the support received from our specialist coaches, they had the opportunity to attend talks to learn different techniques and to encourage them in facing everyday challenges.

For a number of participants, overcoming this challenge has made them consider other pursuits that were unthinkable before participating in Kilometros de Confianza. For example, Chaima Tmimi is now thinking about signing up for a triathlon! Montse Díaz, who had already taken her first steps



ANTONIO LORENZO

@lorenzuelo on Instagram

"THE LAST FEW YEARS HAVE BEEN VERY DIFFICULT. WE'VE BEEN THROUGH A LOT, AND WE NEED THINGS LIKE THIS, **SPECIAL MOMENTS THAT PUT A SMILE ON YOUR FACE EVERY TIME YOU THINK BACK ON THEM.** IT'S DEFINITELY ONE OF THE BEST THINGS I'VE DONE IN A LONG TIME"

ALFREDO GARCÍA-ALMONACID FUENTES

"I HAD NEVER RUN BEFORE IN MY LIFE, AND IT IS TRUE **THAT WE'VE HAD TO ADAPT OUR BODY TO RUNNING,** CHANGING OUR DIET AND OUR MINDSET, THAT'S WHAT KM DE CONFIANZA IS ALL ABOUT, HOW TO CHANGE PEOPLE TO **MOTIVATE THEM AND HELP THEM ACHIEVE THEIR GOALS,** TO TAKE CARE OF OUR PHYSICAL AND EMOTIONAL HEALTH"

MIREIA

@mireiasmile on Instagram

"I DON'T KNOW HOW TO PUT THIS EXPERIENCE INTO WORDS, HOW MUCH I'VE CHANGED THANKS TO IT AND THE COACHES WHO GAVE ME THE NUDGE I NEEDED **TO SHINE AGAIN**"



towards a triathlon, doesn't know when, but says she will "end up running a marathon." While Dori Delicado, who lives in Madrid, now wants to participate in the half marathon on her home city's streets in 2023. And congratulations to Sara Gil, who had already registered for the Valencia marathon before completing this challenge.

For most participants, this has been a unique experience and they have shared their satisfaction with the initiative through emails and comments on social networks.

THANKS TO KM DE CONFIANZA, WE HAVE LEFT BEHIND WE'VE LEFT BEHIND SEDENTARY LIFESTYLES AND HABITS THAT ARE HARMFUL TO OUR HEALTH, RUNNING THE RACE OF OUR LIVES WITH THE SELF-ASSUREDNESS AND CONFIDENCE THAT WE WOULD REACH THE FINISH LINE FEELING HEALTHY AND SATISFIED.



Thanks to KM de Confianza, we've left behind sedentary lifestyles and habits that are harmful to our health, running the race of our lives with the self-assuredness and confidence that we would reach the finish line feeling healthy and satisfied, pleased with our achievements and motivated to continue making progress and overcoming the different stages that make up the marathon of our own lives.





CONSULT THE PEOPLE SECTION
ON THE GLOBAL INTRANET

ADVANCING TOWARDS A NEW WAY OF LEADING AND WORKING

TEXT **DAVID RODRÍGUEZ JIMÉNEZ** | IMAGES **MAPFRE, ISTOCK**



The leadership project, which is now being rolled out, will accompany the more than 6,000 MAPFRE leaders around the world, helping them to make progress in a new way of leading and working, and thereby driving the transformation of the business.

These are exciting times, which require that those of us at MAPFRE transform ourselves to continue being the company we all want it to be. Our customer's demands mean that we need to constantly evolve and adapt in response to the challenges we face.

To successfully overcome these challenges, MAPFRE's professionals must develop new skills, acquire new knowledge and work in a more agile and flexible manner. We have to be ready and prepared to continue being the professionals that MAPFRE needs.

+6,000

MAPFRE LEADERS

AROUND THE WORLD ARE MAKING PROGRESS TOWARD A NEW WAY OF LEADING AND WORKING, DRIVING THE TRANSFORMATION OF THE BUSINESS.

Leaders: examples and guides of this transformation

People management and leadership are decisive levers, and with a view to accompanying leaders in a new way of leading and working, our leadership project is being rolled out in all countries, which seeks to continue to make progress with our cultural and organizational transformation.

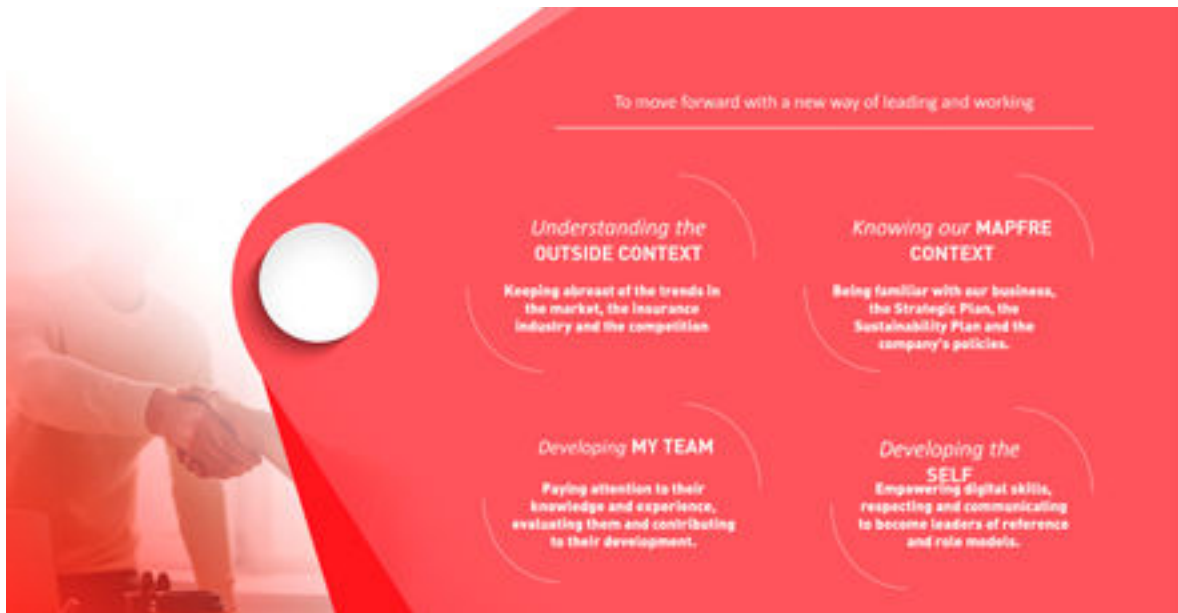
Transformational leadership providing flexibility and agility

MAPFRE leaders are leaders who plan, execute and meet objectives. They set an example in terms of technical knowledge, digital evolution, strategic vision, values, transparency and continuous learning.

As part of this project, leaders will develop four areas:

- External environment, keeping up to date with market trends, the insurance industry and the competition.
- MAPFRE, our business, the strategic plan, sustainability at MAPFRE and corporate policies, to name just a few.
- Team development, knowledge and experience, recognition and development.
- Developing leaders' digital skills, in learnings and in habits and conduct.

As part of the project, each leader will work on these four areas to the extent that each one needs to make progress on them.



A continuous cycle: self-reflection, paths to transformation and measurement

MAPFRE will remain side by side with its leaders, accompanying them as part of this transformation, as part of a cyclical process that will be repeated in the coming years. This process begins with self-reflection, allowing leaders to identify their strengths and areas for improvement. From there, and based on their needs and interests, they can choose from a series of resources and tools, dubbed “paths”, helping them to develop in four areas: External Environment, MAPFRE Environment, My Team and Me.

Furthermore, the progress made by each leader will be

THE LEADERSHIP PROJECT WILL DRIVE THE TRANSFORMATIONAL LEADERSHIP THAT **WILL PROVIDE US WITH THE FLEXIBILITY AND AGILITY WE NEED TO ADAPT TO CHANGE.**

“MAINTAINING THE STATUS QUO IS NOT AN OPTION,” MAPFRE’S TRANSFORMATION IS ONLY POSSIBLE IF EACH OF US EVOLVE AS PROFESSIONALS.

TO SET AN EXAMPLE AND GUIDE THE WAY IN THIS TRANSFORMATION, **MAPFRE’S LEADERS ARE MAKING PROGRESS TOWARD A NEW WAY OF LEADING AND WORKING.**

measured every year.

To launch this project, and within the framework of the associated management of change, since November 2022, presentation sessions have been held where the CEO and the head of human resources in each country or business unit relay the details of this project to MAPFRE’s more than 6,000 leaders.

As part of this transformation, the concept of leadership is also evolving from hierarchical leadership, focused on people management, to a broader concept, including profiles that, even though they are not in charge of a team, exercise leadership, in areas such as project execution or other collaboration spaces. With this in mind, this project is aimed



at leaders who occupy both management and technical job positions.

Being the leader that others want to follow so we can keep growing

Evolving towards a new way of leading and working will help leaders to continue being leaders who contribute, grow and make progress at MAPFRE. Being the leaders that others want to follow to make progress in this process of change, which involves becoming even better professionals and learning to work in a more agile and flexible way.



UNDERSTANDING BOTH THE EXTERNAL ENVIRONMENT AND MAPFRE'S ENVIRONMENT AND DEVELOPING THEIR TEAM, AS WELL AS THEMSELVES, ARE THE KEYS THAT LEADERS WILL WORK ON AS PART OF THIS PROJECT.

A BROADER APPROACH IS BEING TAKEN TO THE CONCEPT OF LEADERSHIP, INCLUDING PROFILES THAT EXERCISE LEADERSHIP IN AREAS SUCH AS PROJECT EXECUTION OR OTHER COLLABORATION SPACES.





CONSULT THE PEOPLE SECTION
ON THE GLOBAL INTRANET



EXPERT KNOWLEDGE, key to the transformation

TEXT **MIRIAM PEGUERO ABELLÁN** | IMAGES **MAPFRE, ISTOCK**

Technical knowledge has been a key element at MAPFRE over the years. This expert knowledge is becoming increasingly important and it's essential in adapting to the changes and needs of our customers.

The knowledge that MAPFRE needs and that each of us can contribute opens the doors to new development opportunities at the company in the form of technical careers.

Below, experts from different countries and companies discuss the importance of knowledge in addressing day-to-day challenges and, most importantly, promoting transformation in their respective areas.

These employees are an example of how MAPFRE's people must continue to receive training and continuous learning, always going one step further, to provide the expert knowledge that makes us stand out and that is now a key element of your development.

Ready to meet them?



ADRIÁ XAUS PARIENTE
ADVANCED ANALYTICS EXPERT AT
MAPFRE SPAIN

Adriá's profile is transversal and multidisciplinary: he has solid knowledge and skills and understands methodologies mainly related to data science, and to a lesser extent, statistics and computer science. These qualities are put at the service of areas or departments to contribute to their development, make them more efficient and to promote and transform them, based on data analytics. Extensive knowledge of the specific business is required, as the area or department needs to apply these qualities to its business needs. In the case of Adriá, these functions are performed within the Business Intelligence Area, focusing on the Non-Life Technical Area, specifically on the People lines of business (Health, Burials and Travel Assistance).

By having more and better information about the business you manage, you can properly interpret its circumstances from different angles, making the right decisions for your future and even getting ahead through predictive models based on

data science. "The part of my professional profile that gives me most satisfaction is being able to materialize and be aware of my daily contribution to the progress made by an area (and therefore by the organization) through new ways of working and projects that add real value." One of the projects undertaken in which all of this can be seen is the monitoring of the loss ratio in the Health line of business according to claim criteria, in cooperation with the Business Intelligence Area. This project has allowed us to view, analyze and interpret a series of methods in an innovative way by applying an efficient tool.

Adriá believes it is essential to "keep proactivity alive, along with the desire to learn, motivation, commitment, the ability to listen and relay... to believe in it and cultivate it every day. Orienting everything towards the objective of keeping energy alive."

"The implementation of technical careers and supporting a series of profiles based on technical knowledge demonstrates that MAPFRE values this type of profile and is committed to their development at the company, both in the short term and the long term," explained Adriá.



**MARIANA DEL CARMEN
HERNÁNDEZ BASARTE**
CUSTOMER EXPERT
MAPFRE MEXICO

Mariana del Carmen Hernández is head of innovation at MAPFRE Mexico, and she also works in the customer loyalty area, a second task that, as she explains: "although it's more sales-oriented, there is a creative side to it that I've always enjoyed, allowing me to be in contact with customers, our *raison d'être*." Mariana considers herself to be passionate about her work, and she's convinced that her attitude is a critical factor in getting things done.

On a daily basis, she handles culture and innovation issues, where she's responsible for looking for different ways to promote other ways of thought and different projects that are beneficial to the company and its employees. These projects also allow us to stay close and connected to customers, adapting to their different environments as well as to new emerging changes.

In her professional area, Mariana keeps MAPFRE's transversal philosophy in mind, which is a commitment to being

more than just a company and to contributing through the people area. “Having initiative, as well as contributing ideas that might be valuable to other areas and looking for new markets or trends that can be implemented for the common good.” In addition to the technical side, Mariana states how, in her opinion, some of the most important goals of her work are “to spread good cheer and try to do our job a little better each day than we did the day before.” She goes on to say that “knowing that every day we can do things a little different really makes a difference.”

Among the different projects she has undertaken, Innojunior is worth particular mention, a completely new approach developed for little ones that was very successful.

Everything is constantly changing, and more so in an area like Mariana’s. Which is why when asked about her professional future, she has no doubts: “I have no limits, I try to adapt myself to the present and remain open to whatever comes my way.” However, one thing that Mariana emphasized was that it’s vital to be happy with what you do every day. “We are also here to enjoy the work we do and to be passionate about it, you have to find a way of enjoying what you do.”



ROSA LAU
PROJECT MANAGEMENT
AND STRATEGY EXPERT
MAPFRE PANAMA

Rosa Lau has been with the company for more than 10 years, an extensive career where she has been able to gain experience in different areas, “from technical to finance.”

As part of her daily responsibilities, Rosa works with different work teams to design, monitor and control the implementation and follow up of strategy and transformation projects, as well as different plans. As she explains, “it is about coordinating the company’s entire strategic planning process, integrating metrics and monitoring local and corporate tools. As well as supporting the project sponsors in the definition and support of KPIs, we guarantee the correct application of procedures, criteria and methodology for the achievement of projects and results, in a timely manner that sticks to form.”

Rosa Lau says that what she likes most about her profession is its transversality. “Working with all areas of the company and

getting involved with each team makes my work challenging and versatile at the same time.” Furthermore, she highlighted constant communication between colleagues as one of the things she’s proudest of, “it’s key to the proper undertaking of any project and the proper functioning of transversal teamwork.”

Looking to the future, as in the case of Mariana del Carmen, Rosa shares the idea of constant change. “As leaders, the challenge is keeping pace with the evolution of technological innovation.”

As part of her work, Rosa Lau explains how when planning any project, the customer and information are at the center, to connect the different pieces, analyze trends, assess environments and establish needs. “As part of my job coordinating projects and applying methodologies, confidence, establishing goals and involving the entire team in decisions are key factors.” In terms of essential behaviors, she mentions communication skills, problem-solving capacity, camaraderie, integrity, responsibility and collaboration. Finally, she is aware of the importance of these skills, which she considers more important even than language proficiency, technological tools, courses, etc.



ROSEMEIRE R. L. DOS SANTOS
EXPERT IN II TRAINING
MAPFRE BRAZIL

As part of her daily activities, Rosemeire helps develop collaborators. In coordination with the training team in Brazil, she's responsible for contracting providers as well as developing behavioral and technical training topics.

When asked to choose, Rosemeire is quick to mention the favorite parts of her daily work. She talks about how the process of defining and building a topic to later be disseminated is fascinating for her, as this is a creative and collaborative process. She goes on to assert: "project delivery and classes are even more gratifying, because this is where the effectiveness of our work is reflected."

Of all the projects she has worked on, Rosemeire highlighted the 2021 leadership program as one of the most important to her. "It was really gratifying, because after the pandemic, we were able to launch it here in Brazil and train 95% of our leaders."

In her opinion, the future is bright. "We're going to train our

staff more and more. The world is constantly changing and we'll need more trained people, which is what we're here for!" Constant change isn't a challenge though, but an opportunity.

Rosemeire says that there are several factors of her profession that are critical, such as trust, and that it works both ways, both being a person who can be trusted and trusting others. As well as being proactive and patient.

Working closely with others, Rosemeire is aware of the value and skill this involves. Which is why MAPFRE's work with people is also worth particular mention, as one of the aspects that most contributes and benefits her both professionally and personally, making her daily activities gratifying, pleasant and simple.

Knowledge is now a key element of your development..



EULOGIO NATALIO CHAHUAYO ROSAS
AUTO UNDERWRITING
EXPERT
MAPFRE PERU

Eulogio Natalio Chahuayo is an expert in the mandatory vehicle insurance line of business, with more than 25 years' experience in the automotive risk industry. His job is to maintain a technical balance that facilitates the feasibility and sustainability of this type of insurance over time, avoiding legal risk and fraud risk. His responsibilities also include proposing and implementing improvements in operating systems so as to expedite the underwriting of this massive insurance.

In his everyday work, Eulogio Natalio is dedicated to making mandatory vehicle insurance a dynamic, practical sector focused on serving internal and external customers. He's also tasked with monitoring the mandatory vehicle insurance market to look for business opportunities in collaboration with MAPFRE's managers and directors. One of his main responsibilities is "overseeing compliance with underwriting manuals and policies."

“I believe that my work is particularly important, as I contribute my experience and knowledge of mandatory vehicle insurance to the benefit not only of our customers, but to everybody who forms part of MAPFRE Peru, including our society, as guaranteeing the proper functioning of this insurance contributes to the security and safeguarding of all people who take out mandatory vehicle insurance.”

Eulogio asserts that mandatory vehicle insurance has had and continues to have a huge impact on the Peruvian economy, as it guarantees coverage of medical, burial and compensation expenses, which, before this type of insurance was implemented, were not assumed by the drivers responsible for traffic accidents, leaving victims unprotected. In terms of particularly noteworthy projects, Eulogio mentions the transformation of issuing physical mandatory vehicle insurance certificates to electronic certificates. “By the end of November 2022, 88.60% of our mandatory vehicle insurance certificates were issued in digital format. The business model we’re now working with has helped us to improve and thus reduce operating expenses.”

In Eulogio’s line of work, constant communication with insurance intermediaries and managers of MAPFRE offices nationwide is essential. “This fluidity not only makes the business particularly dynamic, but also allows us to provide feedback.”

Eulogio has a clear philosophy: “Today, I’m going to give it my all as if it were my first day at MAPFRE. When someone starts a new job, they’re more willing to learn, to listen and to contribute new ideas freely.”



ZEYNEP SEZEN AKSOY
ACTUARY SENIOR CONSULTANT
MAPFRE SIGORTA

Zeynep studied statistics, and thanks to different job opportunities, she has reached her current job position. Each and every day, she strives to solve and offer better business solutions, as well as automating insofar as possible to develop new techniques and improve. In her opinion, the most important part of her job is trying to guess and simulate customer conduct through different reports and studies. Companies who best understand how to do this reap

the rewards. “The techniques, models and perspectives on the market of the different actions are more or less the same, but understanding the needs and reactions of the customer will make the difference.”

“My favorite part of the job is definitely seeing the hidden parts of reality.” As explained by Zeynep, by applying the techniques in her daily activities, as well as in the reports she generates, it’s possible to identify the real causes and predict or estimate what will happen in the future. As is the case of some of her colleagues, Zeynep emphasizes the personal side as a fundamental part of her profession: the element that makes the difference. “I think everybody has something different to offer. Whether their thought process, their way of life or skills, knowledge, or even hobbies. The combination of physical and spiritual perspectives makes us unique. In particular when it comes to pricing, this drives us to stand apart from the rest and probably helps us to be successful.” Furthermore, she highlights the importance of not giving up, of looking for areas for improvement, and of not losing the ambition or courage to try something new and different.

As part of pricing processes, Zeynep explains how handling big data is essential and the most complex and relevant part of

this, as the main task is assigning meaning to those numbers. “You have to bear different perspectives in mind, testing and simulating the results. On the way to achieving our objectives, you have to look at all the possible alternatives and try to understand the pros and cons of your choices.”

Zeynep, as an employee, feels that the company demonstrates concern for the community as a whole, as well as for the environment. “In my opinion, what’s best about MAPFRE is that as well as leading, it encourages people to participate in the activities we organize, and in charitable and awareness-raising initiatives.” “Being part of all this makes me feel really good about myself.”

The expert knowledge is becoming increasingly important and it’s essential in adapting to the changes and needs of our customers.



RAÚL PONSODA GIL.
TECHNOLOGY EXPERT MAPFRE RE

Raúl Ponsoda Gil works in the infrastructure area of the IT Department, supporting both MAPFRE RE and MAPFRE GLOBAL RISKS.

“Fortunately, my daily work changes up a lot,” although there are certain fixed factors. As well as reacting to problems reported, he works on different projects. “My job is mainly to help others so they can do their jobs properly.” Although there is one factor that Raúl emphasizes when it comes to his work, and that is “the excellent relationship and collaboration between colleagues, no matter what country or company. In my opinion, this is something that needs to be maintained.”

Despite the wide array of projects he has worked on, his favorites are undoubtedly those that involve visiting other offices, as part of the transformation plan for all of MAPFRE RE’s international offices. “Having the chance to personally visit colleagues from different countries, some of whom are located very remotely, is something I always valued

and I think is very positive for everyone.”

However, looking towards the future, Raúl is aware that “these are times of great uncertainty,” in particular in the technology sector. To this end, they are launching projects in new technologies, changes in data storage, etc. Raúl also explains that we shouldn’t be afraid of new projects, “even when they are outside your comfort zone. Everything changes, but I think that there are practically always opportunities, and you have to take advantage of them.”

Raúl emphasizes personal factors and attitudes as being critical elements. “It’s impossible for us to know all the technologies that users might ask us for, but we can dedicate all our resources to helping in the best way possible. And more so taking into account that we even try to anticipate queries in some cases, such as through MAPFRE Talks, which consist of informal chats where we explain the best ways to use different tools to our colleagues.”

For those who work for MAPFRE, merely working for the company and the advantages it offers are worth particular praise. “It’s very difficult to find companies that offer so many social and employment benefits. I think it is one of the strong points when it comes to retaining talent at the company.”





TELEMEDICINE OF TOMORROW

Today's hospitals will be
tomorrow's "homespitals"



TEXT **MARIO PÉREZ TEJEDOR** | IMAGES **ISTOCK**

Telemedicine has arrived, and it's here to stay. According to data from a McKinsey report on the growth of this area, **the use of remote medical services peaked in April 2020**, coinciding with the lockdown measures put in place across many countries during the pandemic. The data suggests that primary care appears to have largely shifted away from medical centers to the home, although this is by no means a new trend.

DOUBLE

**POPULATION OVER 80 YEARS
OF AGE IN 2050.**

60%

**OF SAVIA USERS ARE
EXPOSED TO TELEMEDICINE
FOR THE FIRST TIME.**



Back in 2016, the World Economic Forum coined the term *homespitals*, a term that MAPFRE has included as one of the major trends for the future of health in its report *The Health of Tomorrow: Five trends that will define the future of the sector*, presented in collaboration with Accenture at the 4YFN event dedicated to startups held as part of the 2022 Mobile World Congress. There are a series of factors behind this shift. First, the saturation of public health systems and the slow adaptation of infrastructures to population growth in urban areas. Second, population aging: in Europe's richest countries, the population over 80 years of age will double between now and 2050. This contrasts significantly when compared to the working-age population, which is much smaller. Third, the need for public and private healthcare providers, to alleviate operating costs to accommodate the prices of new treatments. Last but not least, the importance of restoring close, high-quality and humane treatment to health care, qualities which have deteriorated significantly in recent years after the pandemic.

"It is difficult to replace face-to-face care with remote care. But Covid-19 changed everything. There were many heroes in the healthcare sector, both those who were in the medical centers day in and day out and those who, even when under lockdown, supported society through Savia, MAPFRE's telemedicine platform. 60% of Savia's users started their first experience with telemedicine during lockdown," explained Pedro Díaz Yuste, the company's General Manager.

New challenges facing the service

This decentralization of health care poses a series of new challenges. On the one hand, health care providers, including insurance companies, must ensure proper compliance with treatments, so it's vital to establish control solutions that respect patients' privacy. This challenge may

result in the creation of new business models where patients benefit.

On the other hand, the logistical challenges involved in the supply of medicines, the delivery of medical equipment and face-to-face home visits are challenges that cannot be underestimated. The decentralization of the health system not only involves connecting doctors and patients remotely. At present, there are a variety of remote diagnostic formulas that facilitate this process.

In relation to telemedicine, there are new forms of digital therapy that increase the quality of service and at the same time contribute to alleviating the scarcity of resources. So-called “self-service health” solutions like the one proposed by **Koa Health**, a Spanish startup specializing in digital mental health, which uses artificial intelligence to offer customized programs that the user then works on by themselves. In this case, the doctor monitors the evolution of indicators and watches for possible warning signs that require intervention. Finally, there are an infinite number of patient monitoring solutions, such as **Donisi**, a medical technology company that provides in-home medical monitoring of multiple cardiopulmonary parameters, helping to optimize the care received by patients with congestive heart failure and other chronic illnesses.

Another example is **Acurable**, another startup dedicated to medical devices whose products include **AcuPebble**, based on innovative acoustic sensors capable of capturing biosignals containing patient information. The startup is a pioneer, having created the first medical device

AT MAPFRE, WE HAVE SAVIA,
THE **DIGITAL HEALTH**
SERVICES PLATFORM.

4 YEARS
ON THE SPANISH MARKET

+420,000
USERS

5M
VISITS IN THE PAST YEAR

+30,000
SPECIALIST PHYSICIANS

42
DIFFERENT SPECIALTIES

to obtain the CE mark for the diagnosis of obstructive sleep apnea.

At MAPFRE, we use **Savia**, the digital health services platform. After almost four years in the Spanish market, it has more than 420,000 users and was visited more than five million times in the last year. This platform offers a wide range of services and a medical directory made up of more than 30,000 professionals practicing 42 medical specialties. Savia users can undergo medical consultations easily, even from their cell phones, from where they can also purchase products and services online, and choose between different payment methods: per service purchased or through subscription plans. Savia also offers the option of subscribing to a customized plan for companies.

Are we starting to see the true value of IoT?

Donisi and Acurable are two examples of innovative next-generation medical devices that monitor vital signs and biomarkers in a radically different way than ever before. It seems that IoT is finding huge opportunities in the field of home-based care.

Another example of this can be seen in **Aerial**, which stands out from other solutions as it is capable of monitoring the well-being of elderly users without the need for using portable devices enhance the feeling of control or reliance; rather, it uses Wi-Fi technology and its waves. As a non-invasive solution, sign-up rates are higher and there is no need to change the user's surroundings.



What is the outlook for 2030?

According to an article written for the World Economic Forum by Melanie Walker, co-chair of the Neurotechnology & Brain Science Future Council and professor of Neurology and Neurological Surgery at the University of Washington, *“the days of patients dying while they wait for an organ donor will soon be over. Organs, tissues and supporting structures like bones or ligaments will be biologically 3D-printed on demand. Rates of traumatic injury are falling and will continue to decline as we introduce driverless cars and robot workers for risky tasks. And in reality: 80 is the new 60, with all of the regenerative options on the horizon.”*

Dr Walker believes that by 2030 “the very nature of illnesses will have been disrupted further still by technology. So disrupted, in fact, that we might have fewer diseases to manage.” According to these experts, the fourth industrial revolution will lead to humans living longer and healthier lives. Some hospital practices could even disappear, resulting in hospitalization becoming much more volatile in nature, although not in 2030, in the near future.

DR WALKER BELIEVES THAT BY 2030 **“THE VERY NATURE OF ILLNESSES WILL HAVE BEEN CHANGED EVEN FURTHER BY TECHNOLOGY. SO CHANGED, IN FACT, THAT WE MIGHT HAVE FEWER ILLNESSES TO MANAGE.”**

THE FOURTH INDUSTRIAL REVOLUTION WILL LEAD TO **HUMANS LIVING LONGER AND HEALTHIER LIVES.**

Thanks to all the progress being made with mobile technology, it is expected that, rather than obtaining medications at a pharmacy, our own device will receive the necessary information for us to later print a list of personalized pharmaceutical products at home. All this would occur in a matter of minutes, speeding up the ability of patients to get the medication they need. Bearing all of this in mind, will today’s hospitals end up being replaced by **homespitals** in the future?



SOLAR REVOLUTION



TEXT **NURIA DEL OLMO**
IMAGES **ISTOCK, MAPFRE**

MAPFRE has installed around 5,000 solar panels in buildings across Spain that will generate 40% of their own annual electricity supply, equivalent to 700 tons of CO₂. Over the course of 2023, the solar energy project will also be rolled out at another 25 large properties in Spain, as well as other countries like Brazil, Mexico and Turkey. A clean example of the commitment to decarbonizing the economy, key to protecting the planet.



VISIT THE SUSTAINABILITY WEBSITE
AT WWW.MAPFRE.COM

MAPFRE aims to promote a real transformation through the ambitious objectives indicated in its Sustainability Plan, including contributing to the decarbonization of the economy as an essential factor in protecting the planet. Our environmental commitment is to continue raising the standards for sustainability firmly and progressively, guiding society in a fair transition and helping our customers and people who depend on the company's activity to also move in the right direction.

To this end, all energy we currently acquire in Spain is from 100 % renewable sources, which generate no pollution or greenhouse gases. One example of this can be seen in MAPFRE's recent commissioning of one of the most comprehensive and unique photovoltaic solar self-consumption facilities in Spain. In just six months it has developed a project with 2 MW of capacity, involving the installation of a total of 4,700 state-of-the-art solar panels on the roofs, parking garages, facades and floors of the four buildings that make up the corporate headquarters in Majadahonda (Madrid).

740 tons of CO₂ per year

Iberdrola designed this comprehensive, tailor-made solution, which spans an area



1 to 3: MAPFRE's Majadahonda headquarters: bird's eye view, solar roofs and panels for cars

4. Solar facilities at Cesvimap in Ávila

of approximately 5,700 square meters and adds to the 700 panels installed by MAPFRE in 2020, also in collaboration with the electricity company. The new facility will generate 3.1 GWh per year, allowing MAPFRE to generate 40% of its own electricity consumption per year at its headquarters in Madrid, with production peaks covering 95% of total demand. This renewable production will prevent the release of 740 tons of CO₂ into the atmosphere each year. The green energy generated by the solar panels will cover a large part of the electricity demand generated by the daily running of the company's offices, including the 48 free charging posts offered by MAPFRE to employees who use electric cars or plug-in hybrids.

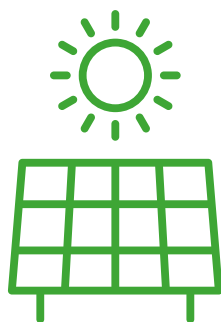
More offices and countries

MAPFRE intends on expanding the scope of this project to other countries, like Brazil, Peru, Mexico and Turkey, as well as another 25 large properties owned by the insurance company in Spain. This includes the Data Protection Center (CPD) in Madrid, a project that has so far seen a total of 1,855 state-of-the-art panels installed, distributed across the building's roofs, parking garages, facades and floors. This solution, which will generate

CESVIMAP HAS ALSO STARTED USING RENEWABLE CLEAN ENERGY AS PART OF ITS **SECOND LIFE** PROGRAM.

THE CENTER HAS DEVELOPED A **100 KWH ENERGY ACCUMULATION SYSTEM USING THE BATTERIES FROM EIGHT RENAULT FLUENCE CARS**, WHICH HAD BEEN SCRAPPED AT THE FACILITIES.

CONNECTED TO A 53 KWP PHOTOVOLTAIC INSTALLATION CONSISTING OF 126 SOLAR PANELS, IT ALLOWS RENEWABLE ENERGY TO BE ACCUMULATED IN RECOVERED, RECONDITIONED AND REUSED BATTERIES AT THAT SAME FACILITY.



987 MWh per year, will help MAPFRE to self-supply 9% of its current annual electricity consumption and prevent the release of 235 tons of CO₂ into the atmosphere each year. This solar installation will soon enter its second phase, with a further 1,000 panels added, generating 15.5% of the electricity consumed by this space per year.

Green energy and circular economy

CESVIMAP has also started using clean renewable energy through its Second Life program, which involves reusing battery modules from decommissioned electric vehicles and building *battery packs*, which it installs in assistance vehicles to provide recharging facilities to electric vehicles whose battery has gone flat in city centers.

This center, which disassembles, recovers and reintroduces car components in very good condition into the aftermarket, has developed a 100 kWh energy storage system using batteries from eight Renault Fluences, which were scrapped at the facility. This system is connected to a 53 kWp photovoltaic installation consisting of 126 solar panels, which allows renewable energy to be accumulated in recovered, reconditioned and reused batteries at that same facility. The project is a clear example of the circular economy and its photovoltaic facility is now online, having completed the installation, connection and testing phase on the energy accumulator at the end of 2022.



HOW IS MAPFRE CONTRIBUTING TO DECARBO-NIZATION?

Decarbonization refers to anything that helps eliminate the use of fossil fuels that contain carbon, such as coal, oil and natural gas, and that release energy, pollutants and greenhouse gases when combusted. One of the most abundant greenhouse gases produced by human activity is carbon dioxide (CO₂). It causes warming of the atmosphere near the earth's surface and has highly negative consequences for the climate.

Reducing MAPFRE's environmental footprint is a key element of our environmental responsibility performance and demonstrates that we want to be an active part of the necessary and urgent transformation to a low-carbon economy. This challenge involves understanding your current carbon footprint and identifying short, medium and long-term strategies to reduce it and offset the part that we cannot eliminate. Here are the most important aspects of MAPFRE's strategy in this regard:



COMMITMENTS: we have officially committed to being carbon neutral in all the countries we operate in (2030); achieving net zero emissions in our insurance and reinsurance underwriting portfolios by 2050; and not insuring or investing in coal, gas or oil companies that do not have an energy transition plan.



PARTNERSHIPS: we have signed agreements with major firms such as Iberdrola, with whom we will invest up to 800 million euros in renewable energy.



PRODUCTS: we offer personalized and 100% renewable Iberdrola products through our sales network; we have the Change range, insurance for MAPFRE's electric and hybrid vehicle fleet; and we have launched the first MAPFRE Renewable Energy fund.



ENERGY SAVINGS: in our offices we promote reduced energy, water and paper consumption; we encourage mobile working; we are reducing the number of business trips (by airplane and car); and we are encouraging waste management. Thanks to all these measures, MAPFRE reduced its energy consumption by 23,064,812 kWh last year, 15.3% down on 2020, going beyond the planned target of slashing 2% in 2021. Thanks to this decrease in consumption, we have prevented the release of 4,860 Tm of CO_{2e} into the atmosphere.

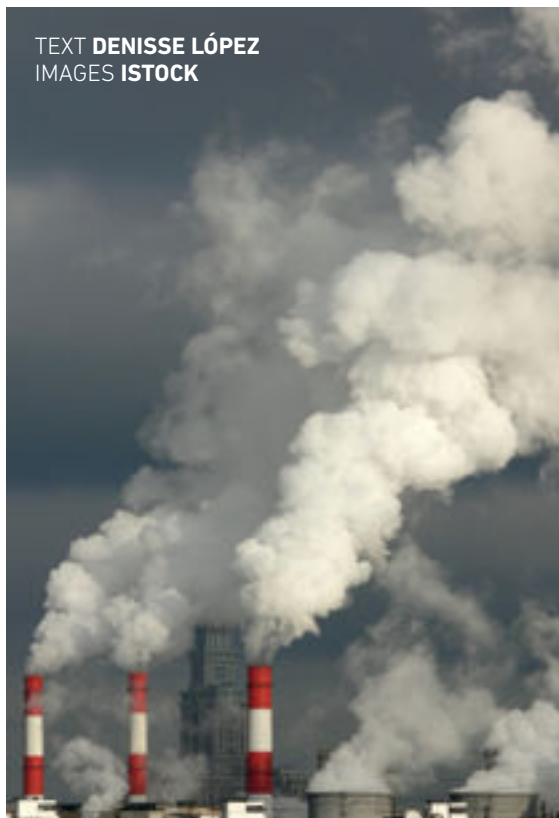


GREEN BUILDINGS: MAPFRE owns 13 buildings, such as Torre MAPFRE in Barcelona, with LEED, BREEAM or Energy Star certifications (leading Energy Efficiency and Sustainable Design seals). These certifications confirm that these spaces have been built and designed to reduce their environmental footprint through energy conserving, including by making efficient use of water, reducing CO₂ emissions, creating an improved indoor environment and minimizing the use of natural resources, among others.



MEASURING THE CARBON FOOTPRINT OF OUR INVESTMENT PORTFOLIO

TEXT **DENISSE LÓPEZ**
IMAGES **ISTOCK**



Last November, the COP27 Climate Change Summit was held in Sharm El Sheikh (Egypt), in another attempt to find mechanisms to speed up the reduction of greenhouse gas emissions and achieve zero emission targets.

At MAPFRE, we are well aware that this transition concerns everybody, and we want to ensure that our activities and associated emissions contribute, at most, to a global temperature increase of 1.5 degrees Celsius. As a sign of this commitment, MAPFRE AM, the Group's asset manager, which manages almost 40 billion euros worth of assets, has designed its own method for calculating the carbon footprint of the investment portfolio. The calculation is relevant, given that, aside from being dictated by more than one regulatory front "it serves to show the parameters and monitor the risks associated with climate change, and to elaborate a strategy for reducing company emissions," according to **Javier Miralles**, a mutual fund manager at MAPFRE AM. This methodology, which attempts to complement the calculations established by other authorities, establishes different types of carbon footprint measurements in relation to investments according to the information that is reported and its objectives. To put it briefly, calculations can be established in absolute, relative, or intensity-weighted terms.

With respect to the first term, also known as "GHG Emissions", it seeks to obtain the total annual emissions generated by portfolio assets and allocate as its own those that correspond to it based on the participation of the company being analyzed. The second, known as the "*Carbon Footprint*" calculates the absolute emissions of the previous point, but relative to the size of the investment. Finally, "*GHG intensity of investee companies*" calculations, according to experts, are the most important estimates for managers, given that they "provide information on each

company's efficiency, and thus on each fund and benchmark.

Thanks to its methodology, MAPFRE AM analysts can be secure in the knowledge that "the most sensible and well-thought-out solution possible has been found for optimizing data reporting, providing the most reasonable explanation possible of the calculations performed." The regulation and calculations defined are being fully developed and do not encompass all asset types. Therefore, the methodology will likely be modified as regulations become more explicit about the issues raised.

Measuring the carbon footprint of investments is in a very early stage, both at a regulatory level and in terms of the reporting capacity and quality of the agents involved. This means that the calculations are still subject to change. At MAPFRE, this has been attributed to "a series of problems being detected, most of them theoretical in nature, that require conceptual developments that these regulations do not provide. There are a large number of assets that, not only at the conceptual level, but also at the level of disclosure, do not provide the data necessary for the calculation."

In fact, one of the most widespread criticisms of the regulation, which is expressed by many interested parties in their queries related to the RTS (Regulatory Technical Standards), is that it "seems to only focus on and provide calculation suggestions for listed equities and corporate bonds, whereas portfolios are made up of many more asset types. The main problem, explains MAPFRE AM, is that "a series of difficulties arise when performing these calculations for other assets that the regulation does not provide for. This is the case, for example, of financial assets, futures, third-party funds, ETFs or government bonds. As the regulation continues to be defined, and as the exact method for carrying out the calculations becomes more specific and access to data is improved, carbon footprint reporting

will become more and more precise. In any case, as a result of the methodology designed, MAPFRE now knows that between 2019 and 2021, it reduced the CO₂ emissions associated with its investments by 1,167,483 tons. This is the equivalent of all emissions generated by a city of 200,000 inhabitants in a year.

The data have been reported with an eye to the commitments arising from the "Corporate Sustainability Reporting Directive proposal" (CSRD) and the "Sustainable Finance Disclosure Regulation" (SFDR), which provide for reporting on the company's carbon footprint and considering its different scopes as a business.

Commitment to decarbonization

Considering the environmental impact of investments is part of MAPFRE's strategy to decrease its carbon footprint in all of its activities and areas of influence. In the framework of the Strategic Sustainability Plan 2022-2024, and under the concept #PlayingOurPart, at MAPFRE we have committed to contributing to decarbonizing the economy, aiming to achieve carbon neutrality by 2050, i.e., zero net emissions in our insurance and reinsurance underwriting portfolios.

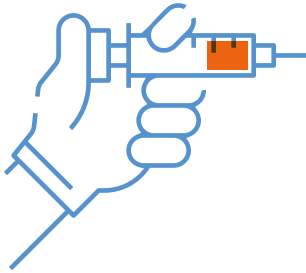
As part of its 21-30 Environmental Footprint Plan, the Group has established a commitment to reducing its carbon footprint by 50% by 2030 compared to 2019. It's about improving on previous successes, such as in 2020 when GHG emissions were reduced by 67% compared to those recorded in 2013. Another line of work included in the plan is sustainable purchases. Under the "Green Purchasing" theme, the objective is to deploy a model for acquiring products, services, works and contracts based on environmental aspects that guarantee the minimum environmental impact during their life cycle.



IMMUNIZATION IS ONE OF MODERN MEDICINE'S SUCCESS STORIES

TEXT LABOR RELATIONS AND ACCIDENT
PREVENTION AREA – SPAIN
IMAGES ISTOCK





As such, the World Health Organization (WHO) asserts: “Immunization is a critical component of primary health care, an inalienable human right and one of the best financial investments in health.”



Immunization prevents between 3.5 and 5 million deaths each year from illnesses such as diphtheria, tetanus, whooping cough, influenza and measles. More than 20 life-threatening diseases, including pneumococcal pneumonia, cervical cancer, cholera and meningitis, can be prevented thanks to immunization.

Vaccines, although commonly associated with childhood or adolescence, also keep us healthy during adulthood, pregnancy and in old age, thus especially protecting those who are at most risk, helping them to survive without any type of secondary effects caused by the illness in question (for example, the secondary effects of poliomyelitis).

Furthermore, the impact of outbreaks among unvaccinated populations is complex and more costly to control than running a community vaccination program.

For more than 200 years, vaccines have been one of humanity’s allies in its fight against diseases, and we must consider them as one of the best tools available to improve the population’s health, especially when thinking about prevention efforts.

WHAT IS AN IMMUNIZATION CAMPAIGN?

It consists of one of the components of health systems, ranging from the systematic immunization of populations at risk to other concepts such as recovery vaccines, boosters on a regular basis as well as efforts aimed at reducing wasted vaccines or missed doses.

HOW DO VACCINES WORK?

Vaccines work by reducing the risk of contracting illnesses, strengthening the body's natural defenses and helping it to protect itself.

When a person is vaccinated, their immune system is activated, helping it to generate antibodies in the same way it does when exposed to an illness. However, as it contains inactivated or weakened forms of pathogens (such as viruses or bacteria), they do not cause the same symptoms.

The immune system is the series of cells and molecules responsible for defending us against potential attacks. It is not limited to a specific location, as its components can be found in any part of the body.

The immune system is made up of:

- The innate immune system. The most basic system, responsible for the most general actions.
- The adaptive immune system. Responsible for leading the response against a specific target and providing the system with a very important feature: memory.

The innate part acts quickly, eliminating part of the problem, and is responsible for notifying the adaptive part, which takes a little longer to respond. Once adaptive immunity detects a problem for the first time, it won't forget it; rather, it stores it in its memory, so if the problem

THE IMMUNE SYSTEM IS THE SERIES OF CELLS AND MOLECULES RESPONSIBLE FOR DEFENDING US AGAINST POTENTIAL ATTACKS. IT'S NOT LIMITED TO A SPECIFIC LOCATION, AS ITS COMPONENTS CAN BE FOUND IN ANY PART OF THE BODY.



is detected again, it responds faster and more powerfully.

The immune system's cells are phagocytes, which respond by recognizing certain characteristic molecular patterns of microorganisms, engulfing them (phagocytizing them) and eliminating them; they then show parts of these microorganisms so that the T and B lymphocytes become aware of them.

Lymphocytes are components of the acquired immune system. B lymphocytes are responsible for producing antibodies, which are capable of recognizing molecules called antigens and blocking microorganisms, preventing infections in target cells.

WHAT IS THE CURRENT STATUS OF IMMUNIZATION AND HOW HAS THE COVID-19 PANDEMIC AFFECTED THE 2030 IMMUNIZATION AGENDA?

Despite having taken huge steps forward, in recent years vaccination coverage has stagnated, falling for the first time in a decade in 2020. The pandemic and the disruption it caused have strained health systems over the past two years and it is estimated that at least 23 million children could not be vaccinated against other illnesses in 2020. This figure is 3.7 million children higher than in 2019 and the highest figure since 2009.

The first data for 2021 provided by the WHO shows that the pandemic continued to affect

vaccination, although by the end of the year, all countries were vaccinating against COVID-19 and nearly 12 billion doses of these vaccines had already been administered as part of the COVAX Agreement.

WHAT DOES THE FUTURE OF VACCINATION HAVE IN STORE FOR US?

Future lines of immunization are becoming more innovative, with the development of new vaccines, the implementation of innovative forms of administration (techniques that do not involve the use of needles), improvements in vaccine distribution and storage that facilitate access to isolated populations, and improvements in vaccination services, all representing future lines.

Furthermore, digitalization and data analysis will make it easier to effectively monitor the performance, scope and efficiency of vaccination programs.

As reflected in SDG 3 of the United Nations 2030

DIGITALIZATION AND DATA ANALYSIS WILL MAKE IT EASIER TO EFFECTIVELY MONITOR THE PERFORMANCE, SCOPE AND EFFICIENCY OF VACCINATION PROGRAMS.

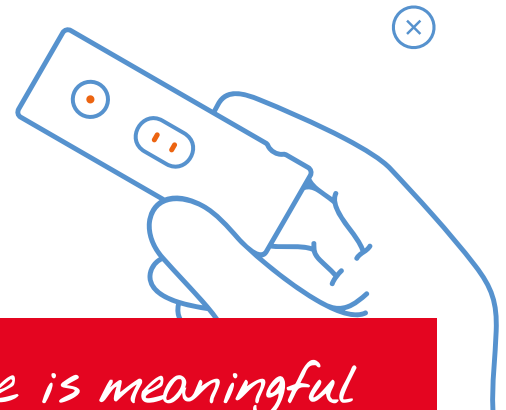


Agenda, immunization plays a critical role in ensuring a healthy lifestyle, promoting well-being for everybody, no matter what their age.

The aim of the WHO can be summarized as follows: “A world where everyone, everywhere, at every age, fully benefits from vaccines for good health and well-being, reducing mortality and morbidity from vaccine-preventable

diseases for everyone throughout the life course, thus contributing to universal health coverage and sustainable development”.

At MAPFRE, people’s health is key. As part of our healthy business model, based on the guidelines set out by international organizations such as the WHO, we also contribute to the fulfillment of the 2030 Agenda, and specifically to SDG 3, which aims to ensure a healthy life and promote well-being for everybody, no matter what their age.



MAPFRE *Where your time is meaningful*



SENIOR TALENT MAKING HEADWAY IN EUROPE

TEXT **THE WORLD OF MAPFRE** | IMAGE **ISTOCK**

Data from the European Statistical Office (Eurostat) confirms that the number of people over the age of 65 in the EU accounts for around 20% of the total population. However, senior talent and experience is not valued in all countries in the same way.

Fundación MAPFRE's Ageingnomics Research Center has presented a new study, the 2nd Senior Talent Map - Spain in the European context, undertaken and coordinated by professors Rafael Puyol, Alfonso Jiménez and Iñaki Ortega, and involving the participation of fifteen experts from different countries.

The report was prepared based on a representative sample made up of seven countries: Germany, France, Italy, Spain, Poland, Sweden and Portugal, offering us a picture of the occupational reality of those over the age of 55 on our continent and

information to be taken into consideration: the employability rate of Spanish seniors is ten percent lower than the European average.

MANAGING SENIOR TALENT COUNTRY BY COUNTRY

The nations involved in this study belong to the three large European geographical groups (north, center and south) and their total population accounts for more than 70% of the EU total. The main findings of this study include the following:

- **GERMANY** boasts the highest participation of seniors in terms of all the population in employment from across the EU. Companies in its automotive sector also set the benchmark when it comes to best practices.
- **PORTUGAL** has a high percentage of self-employed seniors and companies with

sophisticated programs in relation to wage incentives for those aged over 50.

- **FRANCE** is very advanced in terms of gender equality in relation to senior employment. Its multinationals in the finance sector are worth particular mention for promoting age-friendly programs.
- **ITALY** is experiencing major growth in the employment of seniors in the EU. Worth particular mention are their best practices in relation to reskilling and upskilling.
- **POLAND** is the country, of those analyzed, which has experienced the highest growth in terms of senior female employment.
- **SWEDEN** sets the benchmark in all indicators and has the highest rates of activity and employment amongst seniors from across the entire EU.
- **SPAIN** has improved its figures both in terms of employment and entrepreneurship; however, our figures are still a long way from those recorded by Sweden (65% employment in Spain compared to 85% in Sweden) and are ten points below the European average. In Spain, one in three unemployed people is aged over 50. Analysts from the Ageingnomics Research Center estimate that reducing this gap would allow increases in national GDP of between five and ten percentage points.





At Fundación MAPFRE we work to earn
the most valuable reward possible.

The reward of emotion.

We span the globe, and every day
we receive so much more than we give.”

Fundación **MAPFRE**

BUILDING A **MORE HUMANE** FUTURE

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