



WE ARE

MAPFRE OPEN INNOVATION



1. The insurance sector, in full transformation

The insurance industry is immersed in its transformation . The triggers for this disruption are three:

New challenges for insurers

Challenges such as climate change, cybersecurity or new types of urban mobility are presented as some of the challenges that the sector must face as part of its disruption.

Irruption of emerging technologies

The rise of generative AIs like ChatGPT , the debate on the regulation and ethics of AI, the boom of sensors thanks to the massive deployment of IoT, the decentralized finance or the proliferation platforms and ecosystems at work and in our lives are consequence of technological development.

Capitalizing and internalizing emerging technologies as a business necessity is crucial for the insurance industry and, ultimately, for the benefit of society at large.

New consumer needs

We are in a social moment that stands out for the aging of the population and the generational change, as well as for the rural exodus, social movements ('Black Lives Matter ', 'Me too ', etc.) and a strong concern for the future and what can be expected from it.

All of this marks a unique situation for insurers, who must find new formulas and offers that adapt to current behaviors.

This whole cocktail is completely transforming the insurance industry. And at MAPFRE Open Innovation we work, precisely, towards this change.



2. What is MAPFRE Open Innovation?

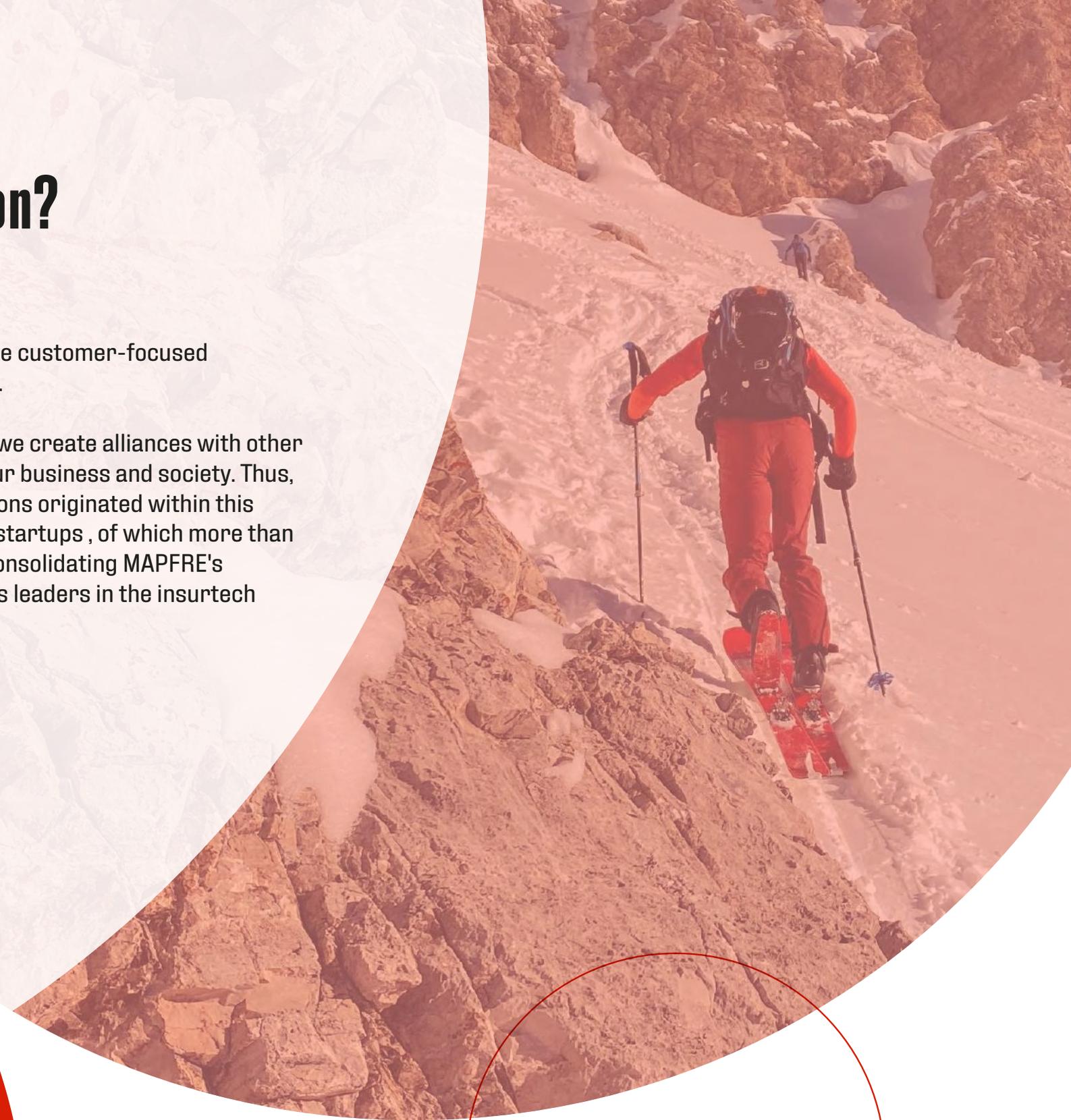
MAPFRE Open Innovation is MAPFRE's strategic commitment to promote customer-focused transformation, advocating innovation carried out by people for people.

Conceived as an open innovation platform, at MAPFRE Open Innovation we create alliances with other actors and use emerging technologies to create a positive impact on our business and society. Thus, since our birth, more than 3.7 million clients have benefited from solutions originated within this model. In addition, we have analyzed the proposals of more than 2,500 startups, of which more than 50 have gone through our acceleration and adoption programs, thus consolidating MAPFRE's relationship with entrepreneurs in the insurance sector and our role as leaders in the insurtech environment.

"At MAPFRE we always look for new innovative formulas to offer customers a close, human, and quality experience. We want to guarantee that this experience is differentiating and respond to your needs in an optimal and personalized way.

In this sense, we think that anticipating what is to come is synonymous with progress. Therefore, innovation, new technologies and talent are much more than a commitment to the future: they are the guarantee for a better present for our clients and for society in general."

José Antonio Arias
Group Chief Innovation Officer



3. The ideas behind MAPFRE Open Innovation

MAPFRE Open Innovation is conceived around 6 key ideas:

1. As a catalyst for key proposals and projects

Our goal is to achieve the balance between strategy and disruption, achieving operational excellence while developing next-generation products and ecosystems.

3. With a 360° portfolio

In addition to addressing the transformation, we want to generate a greater understanding with the business, testing solutions in all areas to accelerate growth.

5. To create innovative work methodologies

In our continuous learning, we extract the best procedures and ways that can help us (and other actors in the ecosystem) achieve our goals.

2. No silos

The reality of the sector's transformation is rich and complex. That is why MAPFRE Open Innovation is flexible: we adapt every day to new times, and we don't work under labels or boxes, streamlining the transformation with open innovation mechanisms.

4. As a commitment to internal and external talent

Combining the injection of new blood, which provides other capabilities or points of view, with the knowledge and capacity of our teams in all geographies.

6. As a lever for the company's transformation

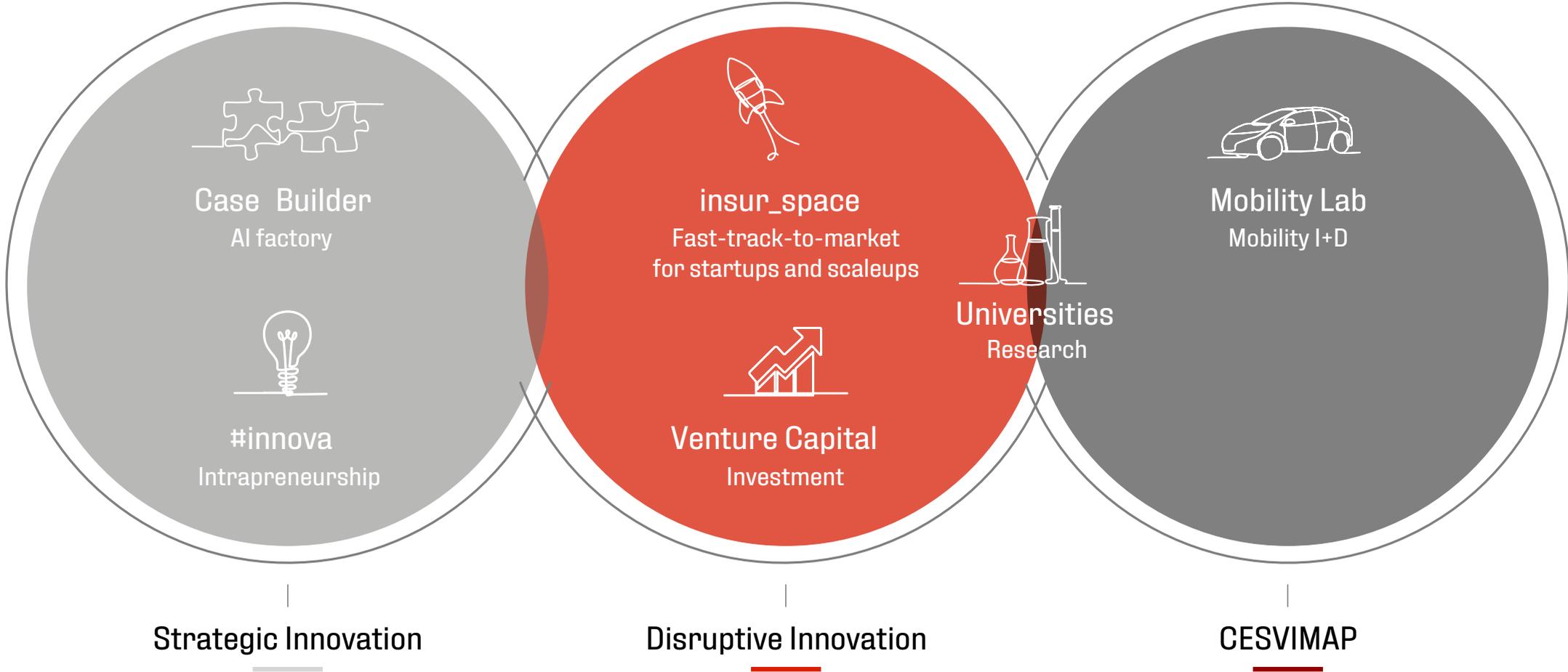
MAPFRE prepares for the changes demanded by society, customers and the insurance business itself, and MAPFRE Open Innovation is an essential part of this.



4. This is MAPFRE Open Innovation

Our open innovation approach

MAPFRE Open Innovation



Innovation offices

MAPFRE Spain, MAPFRE USA, MAPFRE Brasil, MAPFRE Mexico, MAPFRE RE, MAWDY and MAPFRE Technology

1.

Case Builder: AI factory

It is an organizational model and a methodology for developing initiatives. This large-scale project factory allows us to incorporate into the company's day-to-day life the capabilities and innovative vision of our teams and collaborators to, working with the business areas, test solutions that can be put into production and be part of the portfolio of services with which we want to improve the lives of our clients.



2.

#Innova

#Innova is MAPFRE's global intrapreneurship program, with which we encourage our employees to explore and present ideas to address the challenges and needs of our stakeholders. The winning proposals obtain financing for their development and the opportunity to join the company's innovation portfolio. To date, more than 30,000 employees have had access to the program.

3.

Insur_space

It is MAPFRE's fast-track-to-market program for startups. We offer the possibility of launching a pilot in less than six months together with any MAPFRE entity globally, so the startups can benefit from our knowledge and positioning in strategic markets. insur_space makes up to 100,000 euros of financing available to companies without becoming a shareholder. We have already worked with more than 50.

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4.

Venture Capital

Within our commitment to investment in venture capital associated with the insurance sector, MAPFRE is an anchor investor in the two Alma Mundi Insurtech venture capital funds, managed by the VC Mundi Ventures: a first fund of 100 million euros and a second fund with a target size of 250 million euros launched in 2022 – the largest Insurtech Fund in Europe.

This fund is another real example of our "open" model: MAPFRE is an anchor investor, but it is not the only one, it does not own the majority and, what is more important, it shares the investment with other insurance groups, all of this for the sake of innovation and plurality.

5.

Mobility Lab

CESVIMAP, MAPFRE's Mobility Lab and Experimentation Center, has 40 years of innovative experience and is an international leader in research in mobility, design and vehicle repair. Established as a MAPFRE R&D center, our Mobility Lab is the piece that allows us to anticipate the impact that changes in mobility are having on the insurance sector.

A woman with brown hair, wearing clear safety goggles and a black top, is looking intently at a laptop screen in a laboratory setting. The background is blurred, showing other people and equipment. A large red circle is overlaid on the left side of the image, containing text.

6.

Relationship with educational and research centers

At MAPFRE Open Innovation we believe in the importance of strengthening ties with educational and research centers, which allows us to identify early innovations and even provoke them through challenges to students and researchers.

To do this, we partner with leading institutions and work together to anticipate responses in various fields, delving into demands and needs that will soon become reality and for which we want to be prepared.

5. What do we focus on?

TRANSFORMATION

We seek operational excellence,
beyond efficiency.

Claims automation

End-to-end claims management, from opening to closing, applying Artificial Intelligence.

Voice automation

Development of conversational voice interfaces to promote an agile and frictionless customer experience.

Image automation

Assessment of risks, damages and the general condition of a vehicle through images taken with a mobile camera in minutes.

Document automation

Smart document and email management.



5. What do we focus on?

GROWTH

We develop new generation products and ecosystems.

New mobility

We work to find solutions that adapt to the new needs of a connected, shared, personal, urban, multimodal, electric, and autonomous mobility.

Health & Wellness

Development of products and services for prevention, mental health, medicine at home and support in vital moments.

Emerging risks

We help our clients combat new risks, such as cyber protection, climate risk or responsible AI.

New insurance modalities

The insurance landscape is in full transformation, which is why we investigate and test solutions for new types of insurance, which are increasingly on the rise (embedded, on-demand, parametric...).



6. Some of our projects

Claims automation

Shift + MAPFRE Brazil

End-to-end automation with AI in the processing of home insurance claims, allowing direct payment to the client in a single interaction after validation.

Memgraph + MAPFRE USA

Detection of fraud in claims through Machine Learning and graph analytics.

New mobility

CESVIMAP + SIMULYTIC

Creation of digital twins for processing with AI or ML to predict what will happen in the physical world and improve road infrastructure.

CESVIMAP

Development of technologies for autonomous vehicles, focusing on road safety. Analysis of cars, autonomous delivery robots and other vehicles.

CESVIMAP

Analysis of vehicle cybersecurity regarding possible attacks against property, vehicle control or intervention on critical functions (electrical systems, airbags, brakes, etc.).

Voice automation

Google + Verti Italy

End-to-end automation with AI of simple calls from our clients to the Contact Center, allowing them to resolve their need 24x7 without waiting.

Document automation

AWS + MAPFRE (several countries)

Automatic processing of millions of customer emails per year, in some cases reducing the average customer response time from days to minutes.



6. Algunos de nuestros proyectos

Image automation

ControlExpert + MAPFRE (several countries)

Automatic real-time car damage check at the time of contract an insurance policy through a pioneering Deep Learning algorithm.

ControlExpert + MAPFRE Brazil

Automatic assessment of claims with minor damage using AI based on images of the damaged vehicle.

Health & Wellness

FIGUR8 + MAPFRE Spain

Objective diagnosis of musculoskeletal injuries and treatment monitoring.

Trak + MAPFRE Spain

Digital physiotherapy initiative. Prescription of rehabilitation exercises and continuous patient monitoring assisted with Artificial Intelligence.

Koa Health + MAPFRE Costa Rica

Therapeutic solution for mental health based on cognitive-behavioral therapy.

Woom + MAWDY in the Dominican Republic

Innovation and AI at the service of female health and fertility, accompanying women in their reproductive life.

Aerial + MAPFRE Spain

Environmental and non-invasive solution that takes care of our elderly people in their home. It infers movement through WiFi signals, making it possible to track routines.

Emerging risks

Lobelia + MAPFRE RE

Prediction of the impact of climate change on physical risks of insured portfolios.

Cyberwrite + MAPFRE Spain

Cyber protection for SMEs, helping them to know their vulnerabilities against cyber attacks, as well as providing more precise knowledge of the risk in the underwriting of cyber insurance.

Holistic + MAPFRE (all countries)

Responsible Artificial Intelligence Initiative. Platform for the identification, evaluation and mitigation of risks of Artificial Intelligence models.

New insurance modalities

CelsiusPro + MAPFRE RE

Parametric insurance as a complement to traditional insurance in specific cases.





 **MAPFRE**