

3M 2022 Results

Analyst & Investor
presentation

April 28th, 2022



MAPFRE

We care about what matters to you

Strong growth and resilient profitability in a challenging market context

Robust growth trends in main markets

PREMIUMS +11%

IBERIA +2.3%

MAPFRE RE +17%

BRAZIL +35%

LATAM NORTH +27%

LATAM SOUTH +25.5%

Tailwinds from main currencies

Disciplined growth in profitable lines of business

Resilient profitability in a challenging context

Strong **profit contribution** from **core operations**

Outstanding renewals in MAPFRE RE

Strong reduction in COVID losses > especially Life Protection claims in Latam

Pressure on Motor profitability > higher claims costs and mobility, with pricing actions across the board

Diversified business model, with continuous streamlining

Geographical diversification: negligible exposure to Ukraine conflict and benefitting from LATAM presence

Business lines: improved combined ratios in General P&C and Life Protection, mitigating pressure in Motor

Multi-channel approach: offsetting loss of important distribution network in 2021

Streamlining through sale of non-strategic businesses: during Q1

Strong financial position

Shareholders' equity impacted by higher interest rates in Q1, mitigated by currency movements

High level of **solvency (206%) at 2021 year end** with a reduction in sensitivity to spread widening

Successful Tier 3 issuance allowing us to strengthen Solvency II ratio by over 10 p.p.

Return to pre-Covid dividend €0.145 against 2021 fiscal year, and final dividend to be paid May 31st

Key Figures > 3M 2022

| | 3M 2022 | Δ | Δ at constant exchange rates |
|--|-----------------|-----------------|------------------------------|
| Total written and accepted premiums | 6,538 | 10.9% | 7.5% |
| - Non-Life | 5,368 | 12.5% | 9.4% |
| - Life | 1,170 | 3.9% | -0.9% |
| Non-Life Combined Ratio - MAPFRE S.A. | 98.0% | 3.7 p.p | |
| Non-Life Loss Ratio | 70.5% | 4.2 p.p | |
| Non-Life Expense Ratio | 27.5% | -0.5 p.p | |
| Non-Life Combined Ratio - Insurance units | 99.2% | 5.2 p.p | |
| Attributable result | 154.5 | -10.9% | |
| ROE ⁽¹⁾ | 9.2% | 0.2 p.p | 8.4% |
| Balance sheet ⁽¹⁾ | | | |
| Assets under management | 56,823 | -2.0% | |
| Shareholders' equity | 8,002 | -5.5% | |
| | 12M 2021 | Δ | |
| Solvency ratio ⁽²⁾ | 206.3% | 13.4 p.p | |
| MCEV ⁽²⁾ | 7,146 | -8.6% | |
| Attributable to the Parent Company | 5,262 | -0.1% | |
| Attributable to Non Controlling Interests | 1,884 | -26.2% | |

(1) Variation calculated against data at December 31st, 2021

(2) Variation calculated against data at December 31st, 2020

Adjusted attributable result

| | 3M 2021 | 3M 2022 | Δ (mn) | Δ (%) |
|---|--------------|--------------|---------------|---------------|
| Attributable result | 173.3 | 154.5 | (18.8) | -10.9% |
| Non-operating extraordinary impacts | | | | |
| Attributable result (adjusted for non-operating extraordinary impacts) | 173.3 | 154.5 | (18.8) | -10.9% |
| <i>Financial Gains & Losses</i> ⁽¹⁾ | 9.9 | 21.3 | 11.4 | |

(1) Net of writedowns, in actively managed financial investment portfolios in euro area and MAPFRE USA and other financial income & expenses

Key figures > by business unit

| | Premiums | | Attributable result | | | Combined ratio | |
|-----------------------------|--------------|---------------|---------------------|---------------|---------------|----------------|-----------------|
| | 3M 2022 | Δ % | 3M 2022 | Δ mn | Δ % | 3M 2022 | Δ p.p. |
| IBERIA | 2,542 | 2.3% | 102.2 | (6.1) | -5.6% | 95.3% | 2.0 p.p |
| BRAZIL | 987 | 35.3% | 11.6 | (2.7) | -19.0% | 104.6% | 16.4 p.p |
| LATAM NORTH | 576 | 26.8% | 12.7 | 2.6 | 25.6% | 95.2% | 2.2 p.p |
| LATAM SOUTH | 489 | 25.5% | 10.9 | (7.1) | -39.4% | 98.5% | 7.1 p.p |
| NORTH AMERICA | 540 | 18.8% | 15.7 | (11.9) | -43.2% | 101.9% | 5.2 p.p |
| EURASIA | 406 | -5.8% | (6.4) | (9.8) | -- | 111.1% | 6.3 p.p |
| TOTAL INSURANCE | 5,540 | 12.1% | 146.6 | (35.0) | -19.3% | 99.2% | 5.2 p.p |
| MAPFRE RE | 1,862 | 17.4% | 36.5 | 4.1 | 12.5% | 94.1% | -1.0 p.p |
| Reinsurance | 1,360 | 12.0% | 27.1 | 2.1 | 8.6% | 95.3% | -0.9 p.p |
| Global Risks | 503 | 34.7% | 9.4 | 1.9 | 25.9% | 80.3% | -3.0 p.p |
| ASISTENCIA | 49 | -58.5% | 0.4 | 2.5 | 119.6% | 98.6% | -1.7 p.p |
| OTHER ⁽¹⁾ | (914) | -21.3% | (29.0) | 9.6 | 24.9% | -- | -- |
| TOTAL | 6,538 | 10.9% | 154.5 | (18.8) | -10.9% | 98.0% | 3.7 p.p |

(1) "Other" includes Corporate Areas and consolidation adjustments

Key figures > Life business > insurance units

Key figures

| | 3M 2022 | Δ mn YoY | Δ YoY |
|---------------------------------|----------------|---------------|---------------|
| Life Premiums | 1,169.8 | 44.1 | 3.9% |
| IBERIA | 448.7 | (14.5) | -3.1% |
| BRAZIL | 294.5 | 47.7 | 19.3% |
| OTHER ⁽¹⁾ | 426.6 | 11.0 | 2.6% |
| Life Attributable Result | 46.1 | 23.5 | 103.9% |
| IBERIA | 35.6 | 7.3 | 26.0% |
| LATAM | 9.2 | 15.9 | 237.6% |
| BRAZIL | 13.7 | 13.6 | -- |
| LATAM NORTH | 0.5 | 4.7 | -- |
| LATAM SOUTH | (5.0) | (2.4) | -94.2% |
| OTHER ⁽²⁾ | 1.3 | 0.3 | 27.1% |



COVID claims – Life Protection – breakdown ⁽³⁾

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Δ mn YoY |
|--------------------|---------------|---------------|---------------|---------------|---------------|-------------|
| BRAZIL | (12.2) | (17.8) | (12.9) | 1.4 | (3.2) | 9.0 |
| LATAM NORTH | (6.9) | (15.7) | (3.7) | (12.4) | (5.1) | 1.8 |
| LATAM SOUTH | (4.0) | (4.7) | (14.1) | (4.0) | (1.7) | 2.3 |
| TOTAL LATAM | (23.0) | (38.2) | (30.6) | (15.0) | (10.0) | 13.0 |

(1) Mainly LATAM NORTH, EURASIA (Malta) and LATAM SOUTH

(2) Mainly EURASIA (Malta)

(3) After reinsurance, tax and minorities

Key Non Life insurance business lines > main trends and actions taken

- Acceleration of inflation risk across main economies due to geopolitical context
- **Motor** > mobility in line with pre-pandemic levels, though with different driving patterns, as well as a relevant reduction of new vehicle sales in all regions (ageing car fleet)
- **Health** > increase in use of health insurance (impact of pandemic and delays in treatment) together with higher claims costs (increase in number of tests/patients and general inflation)

General P&C

| | Premiums | | | Combined Ratio | | |
|--------------|----------|---------|---------|----------------|---------|---------|
| | Q1 2020 | Q1 2021 | Q1 2022 | Q1 2020 | Q1 2021 | Q1 2022 |
| MAPFRE GROUP | 1,513.6 | 1,613.4 | 1,919.7 | 98.9% | 91.6% | 92.6% |
| IBERIA | 686.2 | 710.7 | 734.7 | 106.0% | 98.9% | 88.8% |
| BRAZIL | 357.4 | 370.0 | 540.5 | 81.8% | 78.5% | 97.2% |

Key highlights/actions

- Active expense management, to be prepared for any changes in trend
- Agro segment affected by a drought in central and southern Brazil

Motor

| | Premiums | | | Combined Ratio | | |
|---------------|----------|---------|---------|----------------|---------|---------|
| | Q1 2020 | Q1 2021 | Q1 2022 | Q1 2020 | Q1 2021 | Q1 2022 |
| MAPFRE GROUP | 1,543.7 | 1,381.8 | 1,470.2 | 96.6% | 94.2% | 103.8% |
| IBERIA | 531.6 | 538.7 | 537.5 | 89.8% | 88.1% | 99.7% |
| NORTH AMERICA | 377.2 | 320.8 | 346.4 | 95.5% | 95.0% | 102.1% |
| BRAZIL | 142.6 | 111.9 | 151.2 | 111.5% | 105.0% | 121.4% |

- Cost control measures
- Tariff increases being implemented

Health & Accident

| | Premiums | | | Combined Ratio | | |
|--------------------|----------|---------|---------|----------------|---------|---------|
| | Q1 2020 | Q1 2021 | Q1 2022 | Q1 2020 | Q1 2021 | Q1 2022 |
| MAPFRE GROUP | 872.1 | 906.7 | 985.5 | 98.0% | 98.7% | 102.2% |
| IBERIA | 647.4 | 697.1 | 738.4 | 96.7% | 95.5% | 105.2% |
| Dominican Republic | 56.2 | 45.8 | 58.7 | 95.8% | 104.5% | 99.9% |

- Tariffs increased as of January 1st in IBERIA
- Cost control measures

Assets under management

| | Market value | | | Breakdown by Asset Class | |
|-----------------------------------|--------------|-------------|---------------|--------------------------|---------------|
| | 12.31.2021 | 03.31.2022 | % Δ | 12.31.2021 | 03.31.2022 |
| Government fixed income | 22.9 | 22.5 | -1.6% | 49.6% | 50.0% |
| <i>Spain</i> | 12.0 | 11.1 | -7.8% | 26.1% | 24.7% |
| <i>Italy</i> | 2.8 | 2.8 | -2.7% | 6.2% | 6.1% |
| <i>Rest of Europe</i> | 1.9 | 2.0 | 9.9% | 4.0% | 4.5% |
| <i>United States</i> | 1.5 | 1.4 | -7.8% | 3.3% | 3.2% |
| <i>Brazil</i> | 2.2 | 2.5 | 17.4% | 4.7% | 5.7% |
| <i>Rest of LATAM</i> | 1.8 | 2.0 | 11.9% | 3.8% | 4.4% |
| <i>Other</i> | 0.7 | 0.7 | -1.5% | 1.4% | 1.4% |
| Corporate fixed income | 7.6 | 7.7 | 0.7% | 16.5% | 17.1% |
| Real Estate* | 2.3 | 2.4 | 1.6% | 5.1% | 5.3% |
| Equity | 3.1 | 2.9 | -5.5% | 6.6% | 6.4% |
| Mutual Funds | 1.9 | 1.9 | 2.9% | 4.1% | 4.3% |
| Cash | 2.9 | 2.4 | -15.7% | 6.3% | 5.4% |
| Unit-Linked | 3.0 | 3.0 | 1.0% | 5.4% | 6.6% |
| Other investments | 2.6 | 2.2 | -14.0% | 6.4% | 4.9% |
| Total Investment Portfolio | 46.2 | 45.0 | -2.6% | 100.0% | 100.0% |
| Pension Funds | 6.4 | 6.3 | -2.6% | | |
| Mutual Funds & Other | 5.4 | 5.6 | 3.2% | | |
| Total AuM | 58.0 | 56.8 | -2.0% | | |

Investment portfolios

Euro area – fixed income portfolios – actively managed

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|--------------------|-------------|-----------------------|-------------------------|---------------------|--------------------------|
| IBERIA NON-LIFE | 12.31.2021 | 3.97 | 2.08 | 0.69 | 10.93 |
| | 03.31.2022 | 3.92 | 1.88 | 1.20 | 9.81 |
| | 03.31.2022* | 3.77 | 2.07 | 1.35 | 10.04 |
| MAPFRE RE NON-LIFE | 12.31.2021 | 3.18 | 1.28 | 0.69 | 3.78 |
| | 03.31.2022 | 3.08 | 1.14 | 1.38 | 3.60 |
| | 03.31.2022* | 2.97 | 1.27 | 1.52 | 3.59 |
| IBERIA LIFE | 12.31.2021 | 5.18 | 3.38 | 0.21 | 6.60 |
| | 03.31.2022 | 4.94 | 3.25 | 0.88 | 6.33 |
| | 03.31.2022* | 4.92 | 3.28 | 0.90 | 6.34 |

Total inflation-linked
bonds = €281mn

Other main regions and units – fixed income portfolios

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|----------------------------|------------|-----------------------|-------------------------|---------------------|--------------------------|
| BRAZIL - MAPFRE SEGUROS | 12.31.2021 | 1.13 | 7.05 | 8.73 | 3.07 |
| | 03.31.2022 | 1.37 | 7.46 | 9.18 | 3.05 |
| LATAM NORTH | 12.31.2021 | 0.99 | 5.48 | 5.39 | 3.48 |
| | 03.31.2022 | 1.02 | 5.93 | 6.18 | 3.22 |
| LATAM SOUTH | 12.31.2021 | 1.66 | 6.85 | 6.06 | 6.24 |
| | 03.31.2022 | 1.79 | 7.22 | 7.15 | 5.92 |
| NORTH AMERICA | 12.31.2021 | 1.98 | 2.47 | 1.74 | 5.63 |
| | 03.31.2022 | 1.79 | 2.49 | 3.11 | 5.46 |

* Excluding inflation-linked bonds

Investment portfolios > Outlook and actions taken

High medium term uncertainty in financial markets due to:

1. Inflation is becoming structural
2. Upward trend in interest rates
3. Economic slowdown

Official interest rates forecasts -2022

| | Current | Jun-22 | Dec-22 |
|---------------|---------|--------|--------|
| Euro | -0.5 | -0.5 | 0 |
| Brazil | 11.75 | 13.25 | 13.25 |
| Mexico | 6.5 | 7.25 | 8.25 |
| Colombia | 5 | 7 | 8 |
| Peru | 4 | 5 | 4.75 |
| Chile | 7 | 8.25 | 8 |
| United States | 0.5 | 1.5 | 2.5 |

Source: JP Morgan

Actions taken – Q1 2022

- Running portfolios with duration below benchmark
- Reduction in peripheral exposure, increasing Core & Semi-Core countries
- Increased exposure to inflation linked bonds for inflation protection
- Reduction of equity and credit exposure
- Sale of all positions that could be impacted by the Ukraine conflict

Approach to FX risk and inflation

- Argentina: >55% of the balance sheet is in hard currency and inflation linked bonds, while 45% is in short term fixed income assets
- Venezuela: ≈70% is invested in US Treasuries
- Turkey: hard currency and Turkish lira deposits with FX protection represent more than 60% of our portfolio

Shareholders' equity

Change in shareholders' equity

| | Δ Year to Date |
|--|----------------|
| Balance at beginning of period | 8,463 |
| Result for the period | 154 |
| Dividends | -262 |
| Net unrealized capital gains of AFS portfolio* | -626 |
| Currency conversion differences | 264 |
| Other | 7 |
| Balance at period end | 8,002 |

*Net of shadow accounting adjustments

Currency conversion differences

| | 03.31.2022 | Δ | % Δ currency | Sensitivity to +1 pp move in currency |
|------------------|------------------|------------|--------------|---------------------------------------|
| Total | -1,512 ** | 264 | | |
| <i>of which:</i> | | | | |
| US dollar | 502 | 43 | 2.3% | 21 |
| Brazilian real | -798 | 143 | 20.0% | 7 |
| Turkish lira | -391 | -5 | -7.5% | 1 |
| Mexican peso | -114 | 15 | 5.0% | 3 |

**Currency conversion differences include -€525 mn of adjustments in Venezuelan and Argentine currencies (hyperinflationary economies)

Change in net unrealized capital gains - AFS portfolio

| | 03.31.2022 | Δ Year to Date |
|--------------------|------------|----------------|
| IBERIA | 442 | -335 |
| LATAM | -123 | -56 |
| NORTH AMERICA | -60 | -104 |
| EURASIA | -28 | -27 |
| MAPFRE RE & OTHERS | -53 | -104 |
| MAPFRE S.A. | 178 | -626 |

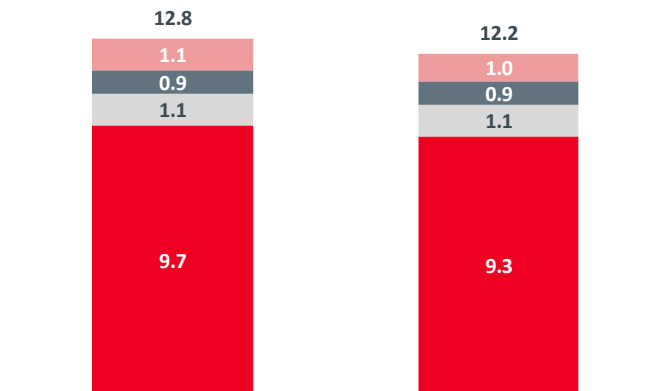
Capital position & credit metrics

Capital structure (€ bn)

Leverage ⁽¹⁾

24.2%

24.1%



12.31.2021

03.31.2022

■ Equity

■ Subordinated debt

■ Senior debt

■ Bank financing

(1) Total Debt / (Total Equity + Total Debt)

Solvency II position (€ mn)

| | 12.31.2021 |
|------------------------------------|---------------|
| Eligible Own Funds (EOF) | 9,302 |
| Solvency Capital Requirement (SCR) | 4,508 |
| EOF-SCR | 4,794 |
| Solvency II ratio | 206.3% |
| <i>Fully loaded ⁽¹⁾</i> | <i>195.2%</i> |

(1) Excluding impacts of transitional measures for technical provisions and equity

Solvency II sensitivities

| | Ratio | Impact |
|--|---------------|--------|
| Ratio at 12.31.2021 | 206.3% | |
| Interest rate +100bp | 197.5% | -8.8% |
| Interest rate -100bp | 212.3% | 5.9% |
| UFR 3.45% | 206.1% | -0.3% |
| EUR appreciation +10% | 204.2% | -2.1% |
| Equity markets -25% | 200.2% | -6.2% |
| Corporate spreads +50 bps | 204.1% | -2.3% |
| Corporate and Sovereign spreads +50bps | 196.4% | -9.9% |

STRATEGIC PLAN 2022-2024 – ASPIRATIONAL OBJECTIVES*

GROWTH

PREMIUMS

Average growth

5% - 6%

On a like-for-like basis

ROE

Average

9% - 10%

Stripping out relevant non-recurring and catastrophic items

EFFICIENCY AND PRODUCTIVITY

NON-LIFE COMBINED RATIO

Average

94% - 95%

Stripping out relevant non-recurring and catastrophic items

TRANSFORMATION: PEOPLE AND SUSTAINABILITY

GENDER PAY GAP

+/-1% by 2024

ESG INVESTMENTS

90%

ESG-rated investment portfolio in 2024

REFERENCE FRAMEWORK 2022-2024

SOLVENCY RATIO

175%– 225%

PAYOUT

≥50%

LEVERAGE RATIO

23% - 25%

*Note that all these objectives were defined before the war in Ukraine broke out, and the references used for global inflation, interest rates, currency exchange rates, and economic and insurance growth are subject to volatility, which could make it necessary to review them in the future depending on the impact and evolution of this conflict.

Closing remarks

Strong premium growth and resilient results in main markets, despite market volatility and geopolitical uncertainty

- Geographical and business diversification continue to be a differentiating strength
- Solid performance in IBERIA and MAPFRE RE with strong contribution to results
- Strong premium performance in LATAM with relevant local currency growth
- USA and Brazil to improve profit contribution on the back of technical measures implemented to return to profitability in Motor

Solid financial strength and flexibility to leverage future growth opportunities

Moving forward with transformation while optimizing capital allocation, with future growth focused on core markets and channels

2022-24 Strategic Plan has been launched and initiatives are underway

Continuously monitoring potential impacts on business performance due to the highly uncertain geopolitical and market context

Annex

Annex: breakdown adjusted attributable result

| | 3M 2021 | 3M 2022 | Δ (mn) | Δ (%) | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Attributable result | 173.3 | 154.5 | (18.8) | -10.9% | 173.3 | 190.7 | 160.4 | 240.8 | 154.5 |
| Non-operating extraordinary impacts ⁽¹⁾ | | | | | | | | 62.6 | |
| Attributable result (adjusted for non-operating extraordinary impacts) | 173.3 | 154.5 | (18.8) | -10.9% | 173.3 | 190.7 | 160.4 | 178.2 | 154.5 |
| Breakdown of operating extraordinary impacts | | | | | | | | | |
| NatCat claims ⁽²⁾ | | | | | | | (92.4) | (0.4) | |
| COVID-related claims | (25.9) | (10.0) | 15.9 | | (25.9) | (49.1) | (31.8) | (37.0) | (10.0) |
| <i>Direct insurance - Life Protection LATAM (mainly Brazil, Colombia & Peru)</i> | <i>(23.0)</i> | <i>(10.0)</i> | <i>13.0</i> | | <i>(23.0)</i> | <i>(38.2)</i> | <i>(30.6)</i> | <i>(15.0)</i> | <i>(10.0)</i> |
| <i>MAPFRE RE</i> | <i>(2.9)</i> | | <i>2.9</i> | | <i>(2.9)</i> | <i>(10.9)</i> | <i>(1.2)</i> | <i>(22.0)</i> | |
| Financial Gains & Losses | 9.9 | 21.3 | 11.4 | | 9.9 | 8.6 | 69.6 | 51.8 | 21.3 |
| <i>Real estate ⁽³⁾</i> | | | | | | <i>(2.8)</i> | | | |
| <i>Financial investments ⁽⁴⁾</i> | <i>9.9</i> | <i>21.3</i> | <i>11.4</i> | | <i>9.9</i> | <i>11.4</i> | <i>69.6</i> | <i>51.8</i> | <i>21.3</i> |
| <i>MAPFRE IBERIA - NON-LIFE</i> | <i>1.0</i> | <i>4.7</i> | <i>3.7</i> | | <i>1.0</i> | <i>(2.2)</i> | <i>26.1</i> | <i>28.7</i> | <i>4.7</i> |
| <i>MAPFRE IBERIA - LIFE</i> | <i>1.6</i> | <i>9.0</i> | <i>7.4</i> | | <i>1.6</i> | <i>0.9</i> | <i>(0.2)</i> | <i>3.9</i> | <i>9.0</i> |
| <i>MAPFRE RE - NON-LIFE</i> | <i>2.5</i> | <i>(0.3)</i> | <i>(2.7)</i> | | <i>2.5</i> | <i>4.4</i> | <i>26.4</i> | <i>5.7</i> | <i>(0.3)</i> |
| <i>MAPFRE RE - LIFE</i> | | <i>0.1</i> | <i>0.1</i> | | | <i>2.3</i> | <i>7.1</i> | <i>1.1</i> | <i>0.1</i> |
| <i>MAPFRE USA</i> | <i>4.9</i> | <i>7.8</i> | <i>2.9</i> | | <i>4.9</i> | <i>5.9</i> | <i>11.0</i> | <i>11.9</i> | <i>7.8</i> |
| Other | | | | | | 12.4 | | | |
| BANKIA VIDA contribution | 11.4 | | (11.4) | | 11.4 | | 20.4 | (31.8) | |

(1) Includes the result of Bankia transaction & restructuring in Q4 2021: the net extraordinary result from Bankia transaction (€167.1 mn), Phase II of the restructuring in Spain & Italy (-€94.9 mn) and the debt buyback (-€9.6 mn)

(2) Storm Bernd in Germany and Central Europe in 2021

(3) Real estate provisions (-€2.8 mn) in 2021

(4) Net of writedowns, in actively managed financial investment portfolios in euro area and MAPFRE USA and other financial income & expenses

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Upcoming events – H1 2022*:

| | |
|------------|--|
| 20 May | Group SFCR |
| 07-09 June | Goldman Sachs European Financials Conference |
| 14 June | JP Morgan European Insurance Conference |
| 06-26 July | Blackout H1 results |
| 27 July | 2022 H1 results release |

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Terminology

| | |
|---|--|
| Combined ratio – Non-Life | Expense ratio + Loss ratio |
| Expense ratio – Non-Life | (Operating expenses, net of reinsurance – other technical revenue + other technical expenses) / Net premiums earned |
| Loss ratio – Non-Life | (Net claims incurred + variation in other technical reserves + profit sharing and returned premiums) / Net premiums earned |
| Corporate Areas and Consolidation Adjustments | Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts |
| Solvency II ratio | Eligible Own Funds (EOF) / Solvency Capital Requirement (SCR) |
| ROE (Return on Equity) | (Attributable result for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months)) |
| Other investments | Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others |

Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link:

<https://www.mapfre.com/corporate/institutional-investors/financial-information/>

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