



Madrid, July 28, 2023

SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)

In accordance with article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services, MAPFRE, S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

OTHER RELEVANT INFORMATION

Please find attached the documentation to be presented to investors in upcoming meetings.

Ángel L. Dávila Bermejo

General Counsel



Activity Update

Analyst & Investor
presentation

6M 2023

90
YEARS **MAPFRE**

July 28th 2023



MAPFRE S.A. (MAPFRE) hereby informs that the figures in this activity update report, unless stated otherwise, are presented under the accounting principles in force in each country, homogenized for comparison and aggregation purposes.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

INSURANCE

LIFE

Excellent growth **(+29%)**
and improved profitability **(+16%)**

NON-LIFE

Slight improvement in the combined
ratio with significant volatility by
line and by region. **Premiums +11%**

AUTO

Focus on tariffs and underwriting to
return to profitability. Countries such
as **Brazil are already improving**

IBERIA

Leading the growth of the Group
+21%

LATAM

Earnings reach €193mn and is the
main contributor to net result

NORTH AMERICA

Already **implemented increases** in
tariffs should improve net result

MAPFRE RE

€121 mn net profit despite €99
mn Turkish earthquake impact

OTHER ACTIVITIES AND HYPERINFLATION

Lower result

BANKIA ARBITRATION

Positive resolution: €47 mn net to
be recognized in Q3

14,350

+14.7%

PREMIUMS

17,026

+15%

REVENUE

317

-6.1%

**NET
RESULT**

97.1%

-1.3 p.p

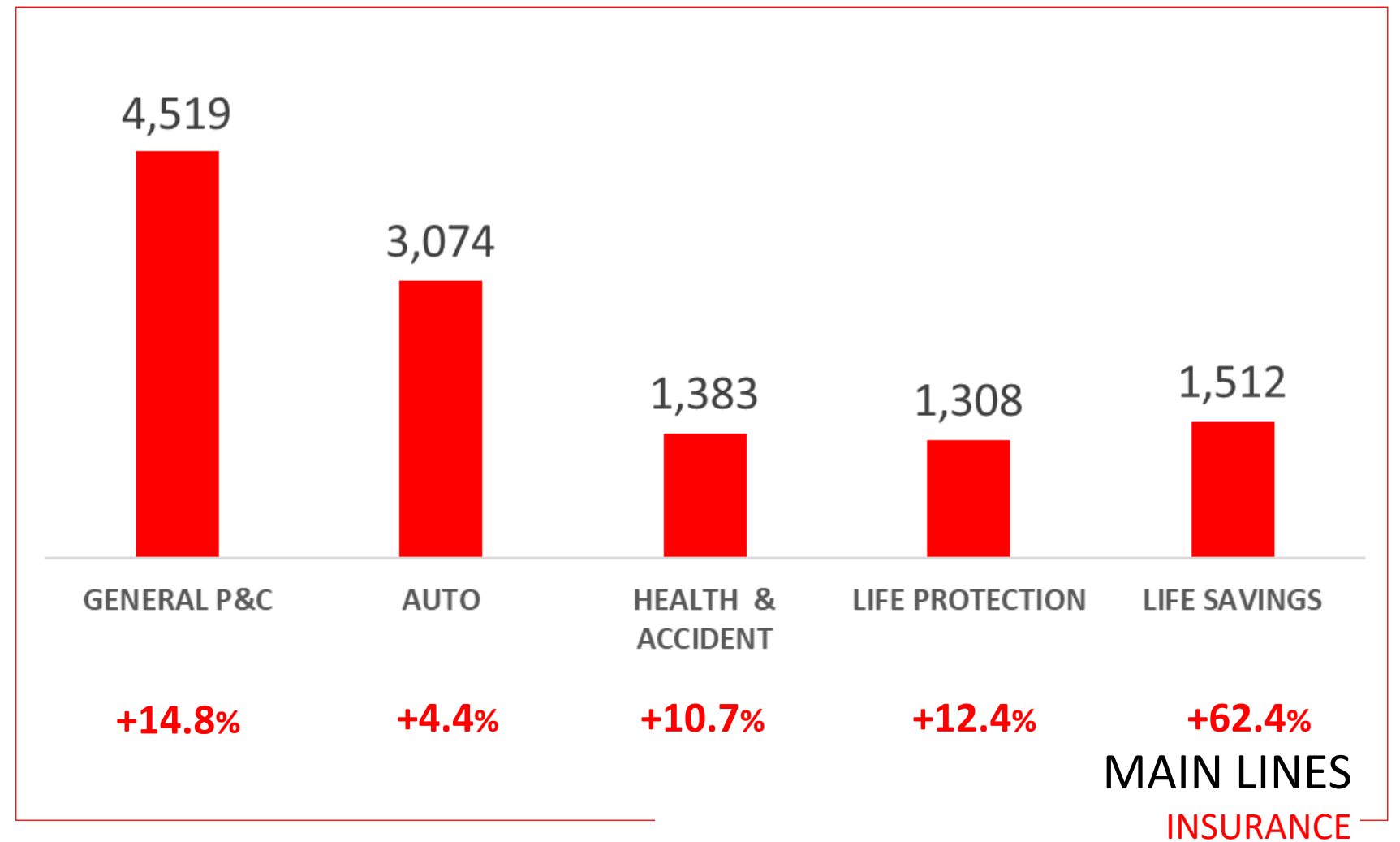
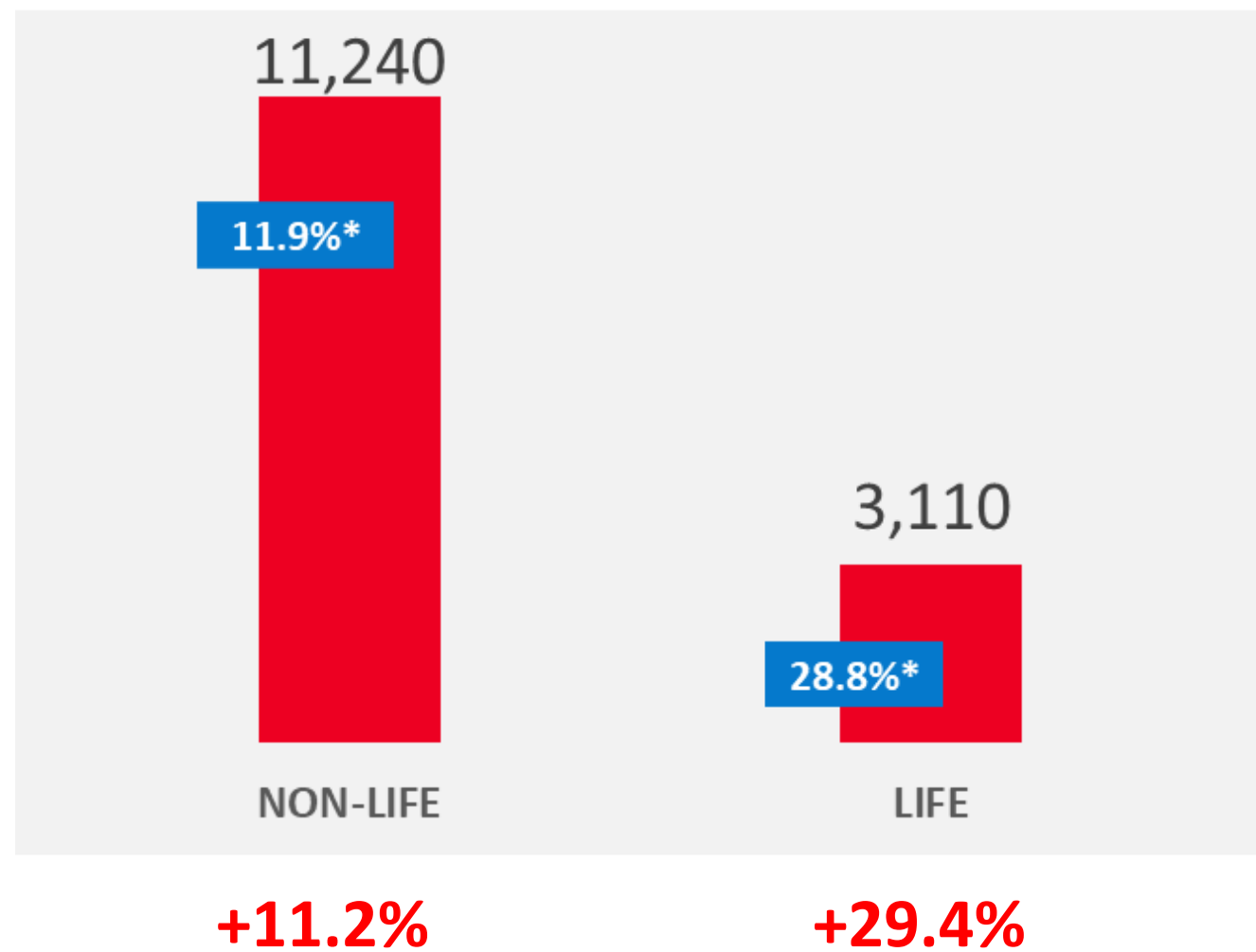
**NON-LIFE
COMBINED RATIO**

198.1%

**SOLVENCY
RATIO***

TOTAL PREMIUMS

€14,350M **+14.7%** **+15.1%***



KEY FIGURES BY REGIONS AND BUSINESS UNITS

| | Premiums | | Net result | | Non-Life Combined ratio | |
|----------------------------|---------------|--------------|---------------|----------------|-------------------------|-----------------|
| | 6M 2023 | Δ % | 6M 2023 | Δ % | 6M 2023 | Δ % |
| IBERIA | 5,137 | 21.3% | 122.7 | -33.2% | 98.9% | 1.5 p.p |
| BRAZIL | 2,450 | 9.4% | 120.0 | 171.8% | 78.6% | -15.4 p.p |
| OTHER LATAM | 2,532 | 21.1% | 72.7 | 5.4% | 100.9% | 1.4 p.p |
| TOTAL LATAM | 4,982 | 15.0% | 192.7 | 70.4% | 88.7% | -7.9 p.p |
| NORTH AMERICA | 1,332 | 5.0% | (17.7) | -153.9% | 107.5% | 5.5 p.p |
| EMEA | 673 | -4.9% | (13.8) | -66.9% | 114.6% | -0.3 p.p |
| TOTAL INSURANCE | 12,124 | 15.0% | 284.0 | -11.6% | 97.6% | -1.5 p.p |
| REINSURANCE | 3,057 | 11.8% | 108.4 | 99.7% | 96.0% | -1.4 p.p |
| GLOBAL RISKS | 1,062 | 10.8% | 12.5 | -24.5% | 92.1% | 9.9 p.p |
| TOTAL MAPRE RE | 4,119 | 11.5% | 120.9 | 70.7% | 95.8% | -0.6 p.p |
| ASISTENCIA (MAWDY) | 111 | 6.2% | 1.6 | -80.2% | 98.9% | 2.0 p.p |
| Holding expenses and other | (2,004) | -9.4% | (89.5) | -42.7% | -- | -- |
| TOTAL | 14,350 | 14.7% | 317.0 | -6.1% | 97.1% | -1.3 p.p |

Million euros

ROE (main markets/units)

6M 2023

| | |
|--------------|-------|
| IBERIA | 9.9% |
| BRAZIL | 23.7% |
| MAPFRE RE | 10.6% |
| MAPFRE GROUP | 8.1% |

COMBINED RATIOS

| | 6M 2023 | Δ % |
|---------------------------------------|--------------|-----------------|
| Non-Life Loss ratio | 70.0% | -1.2 p.p |
| Non-Life Expense ratio | 27.1% | -0.1 p.p |
| Non-Life Combined ratio | 97.1% | -1.3 p.p |
| General P&C | 85.9% | -4.1 p.p |
| Auto | 106.2% | 1.1 p.p |
| Health & Accident | 100.4% | -1.9 p.p |
| Life Protection Combined ratio | 82.9% | 0.2 p.p |

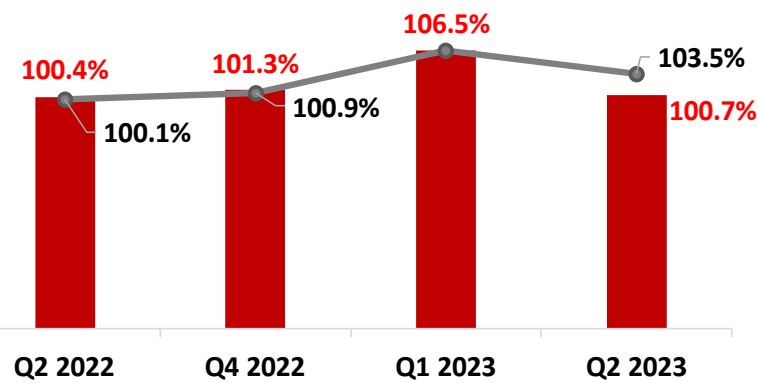
ACTIVITY UPDATE – 6M 2023

KEY FIGURES > AUTO

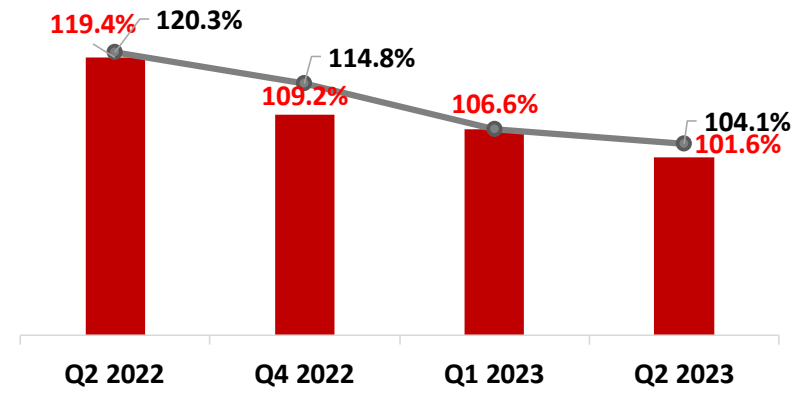
| | Premiums | | | Δ in insured units YTD (thousands) | | Attributable result | |
|---------------|----------|---------|------|---------------------------------------|-------|---------------------|---------|
| | 6M 2022 | 6M 2023 | Δ % | | | 6M 2022 | 6M 2023 |
| MAPFRE GROUP | 2,944 | 3,074 | 4.4% | -30 | -0.2% | 0.1 | -36.1 |
| IBERIA | 1,113 | 1,166 | 4.8% | -29 | -0.5% | 15.9 | -9.2 |
| NORTH AMERICA | 737 | 771 | 4.7% | -34 | -2.3% | 2.9 | -23.6 |
| BRAZIL | 312 | 317 | 1.5% | -104 | -7.7% | -24.4 | 1.7 |

Combined Ratio

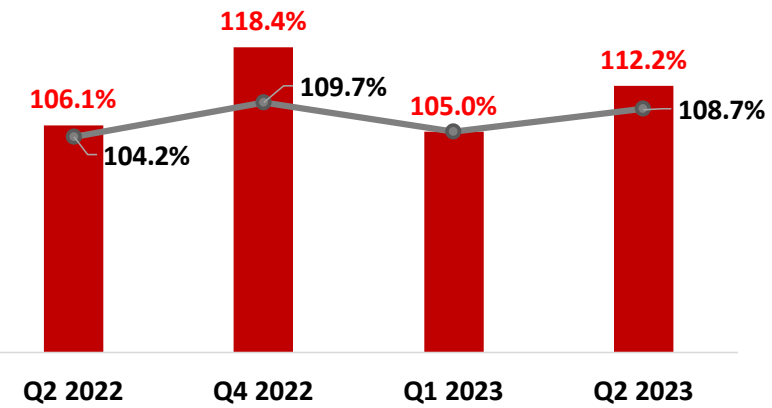
IBERIA



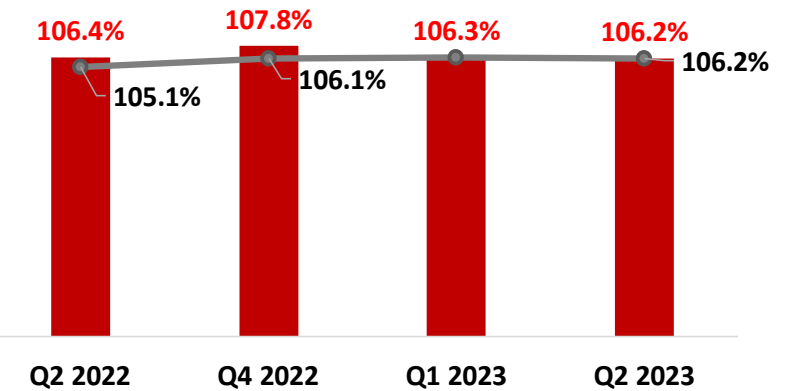
BRAZIL



N. AMERICA



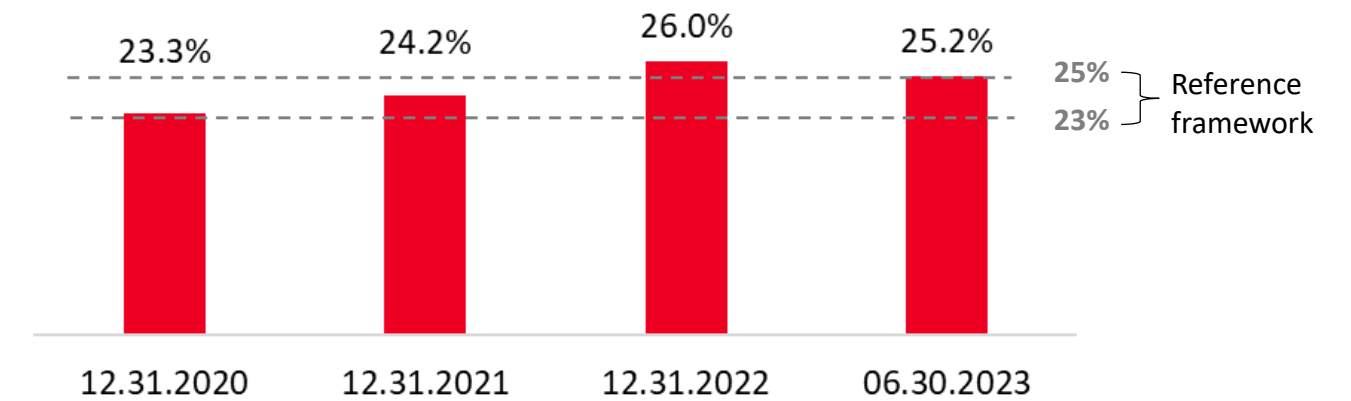
MAPFRE GROUP



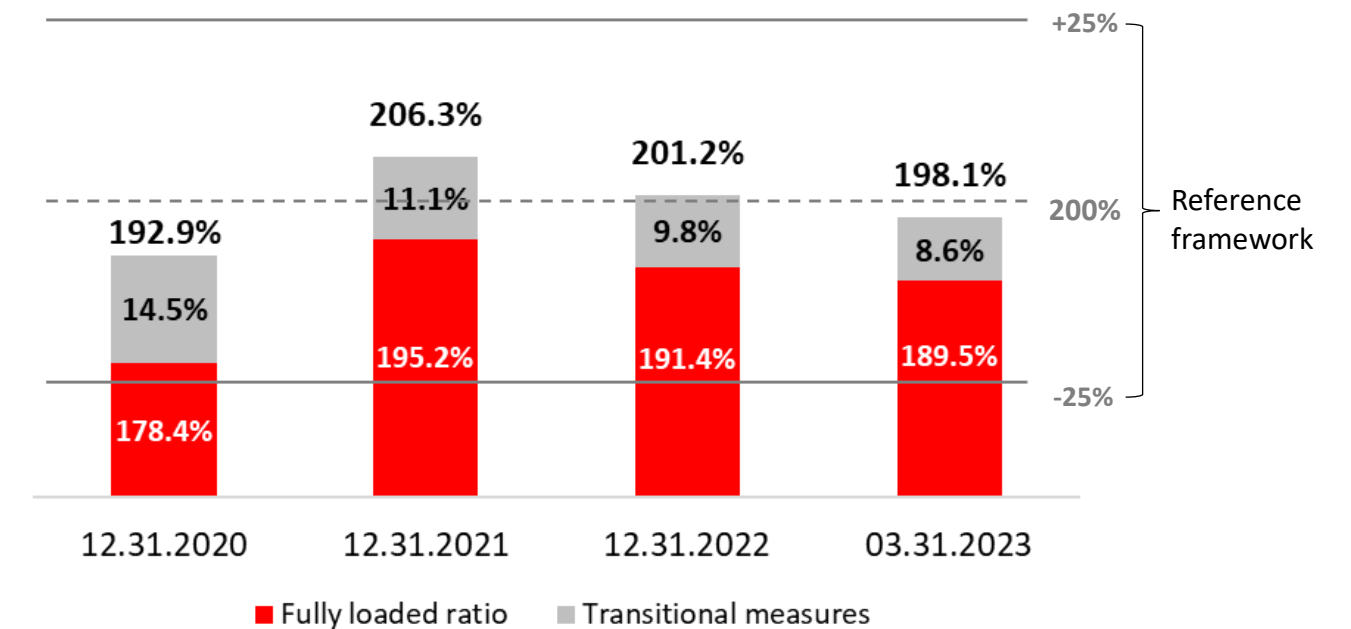
■ CoR quarterly ● CoR accumulated

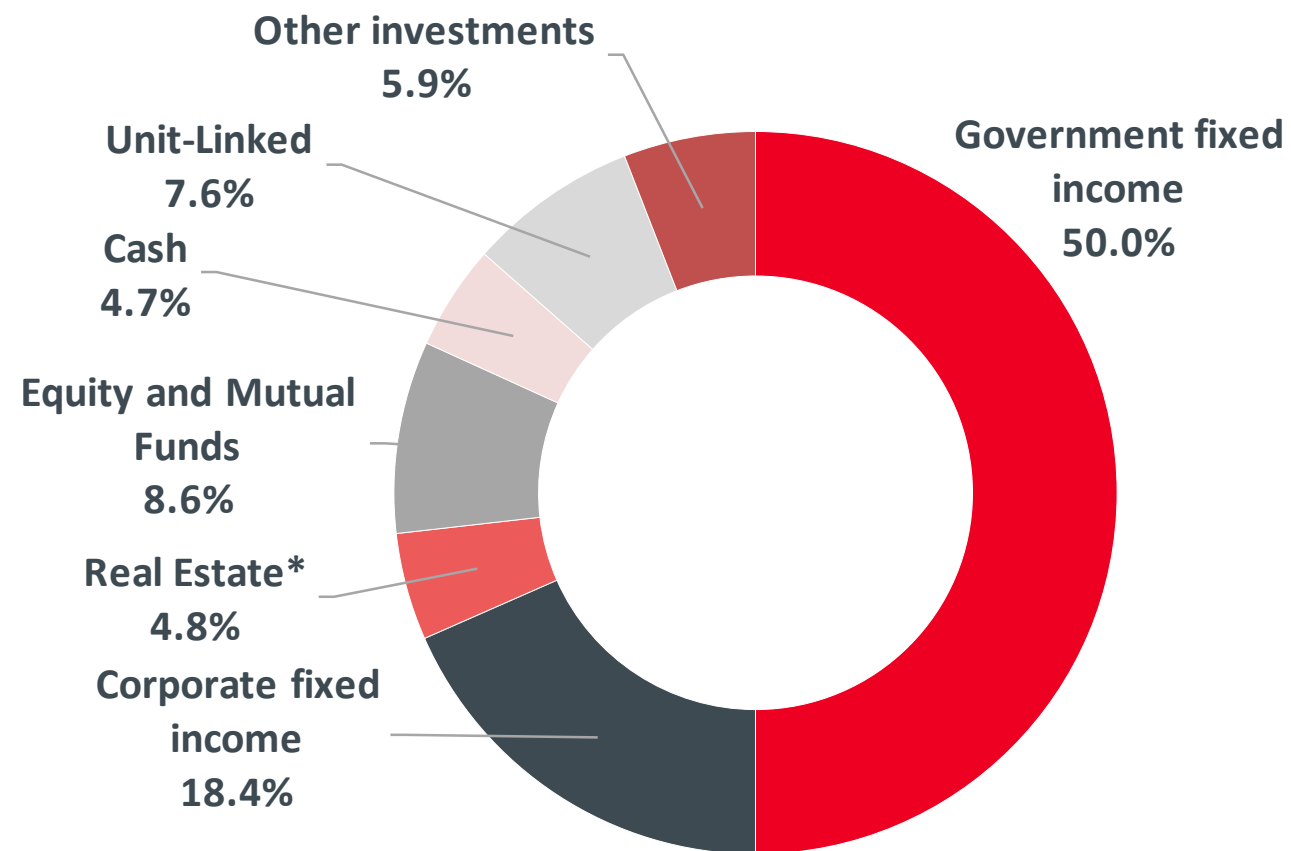
| | 12.31.2020 | 12.31.2021 | 12.31.2022 | 06.30.2023 | %Δ |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Shareholders' equity | 8,536 | 8,464 | 7,289 | 7,683 | 5.4% |
| Non-controlling interests | 1,302 | 1,203 | 1,071 | 1,149 | 7.3% |
| Total debt | 2,994 | 3,092 | 2,935 | 2,979 | 1.5% |
| Senior debt | 1,006 | 863 | 863 | 857 | -0.8% |
| Subordinated debt | 1,122 | 1,122 | 1,627 | 1,617 | -0.6% |
| Bank financing | 866 | 1,107 | 444 | 505 | 13.7% |
| ROE | 6.1% | 9.0% | 8.2% | 8.1% | -1.2% |

Leverage Ratio (%)



Solvency II Ratio (%)





Market value

| | 06.30.2023 | % Δ |
|-----------------------------------|-------------|---------------|
| Government fixed income | 21.2 | 7.3% |
| <i>Spain</i> | 9.1 | 2.6% |
| <i>Italy</i> | 2.7 | 10.5% |
| <i>Rest of Europe</i> | 1.6 | -10.5% |
| <i>United States</i> | 1.4 | 35.9% |
| <i>Brazil</i> | 3.0 | 10.4% |
| <i>Rest of LATAM</i> | 2.4 | 20.3% |
| <i>Other</i> | 1.0 | 8.8% |
| Corporate fixed income | 7.8 | 5.4% |
| Real Estate* | 2.0 | -0.8% |
| Equity and Mutual Funds | 3.6 | -13.7% |
| Cash | 2.0 | -22.8% |
| Unit-Linked | 3.2 | 6.1% |
| Other investments | 2.5 | 9.2% |
| Total Investment Portfolio | 42.4 | 2.5% |
| Pension Funds | 6.0 | 5.9% |
| Mutual Funds & Other | 5.8 | 4.2% |
| Total AuM | 54.2 | 3.1% |

Eurozone – Fixed income portfolios – Active management

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|--------------------|------------|-----------------------|-------------------------|---------------------|--------------------------|
| IBERIA NON-LIFE* | 12.31.2022 | 3.00 | 2.16 | 3.60 | 8.97 |
| | 06.30.2023 | 3.15 | 2.28 | 3.73 | 8.58 |
| MAPFRE RE NON-LIFE | 12.31.2022 | 3.26 | 1.87 | 4.04 | 3.46 |
| | 06.30.2023 | 3.86 | 2.35 | 4.35 | 3.42 |
| IBERIA LIFE | 12.31.2022 | 4.18 | 3.34 | 3.31 | 5.85 |
| | 06.30.2023 | 4.22 | 3.56 | 3.65 | 5.83 |

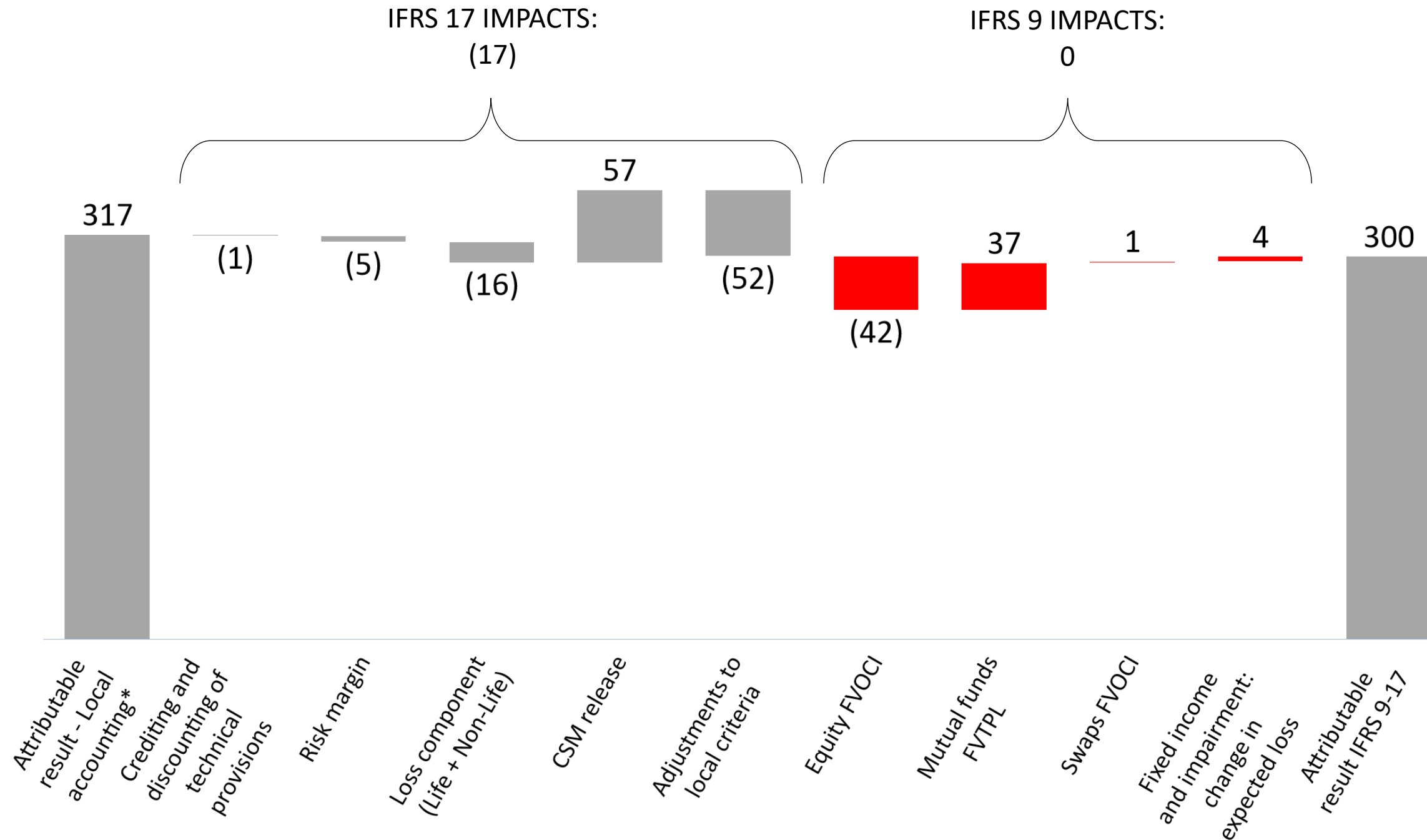
Other main regions and units – Fixed income portfolios

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|----------------------------|------------|-----------------------|-------------------------|---------------------|--------------------------|
| BRAZIL - MAPFRE SEGUROS | 12.31.2022 | 0.94 | 8.85 | 11.44 | 2.86 |
| | 06.30.2023 | 1.13 | 9.28 | 10.61 | 2.76 |
| LATAM (EX BRAZIL) | 12.31.2022 | 2.50 | 8.18 | 9.52 | 3.88 |
| | 06.30.2023 | 2.90 | 8.66 | 9.24 | 4.80 |
| NORTH AMERICA | 12.31.2022 | 1.80 | 2.62 | 5.30 | 4.40 |
| | 06.30.2023 | 1.76 | 2.72 | 5.50 | 4.51 |

* IBERIA NON-LIFE portfolios include Burial. Excluding this portfolio, to June 2023 duration would be approximately 3.8

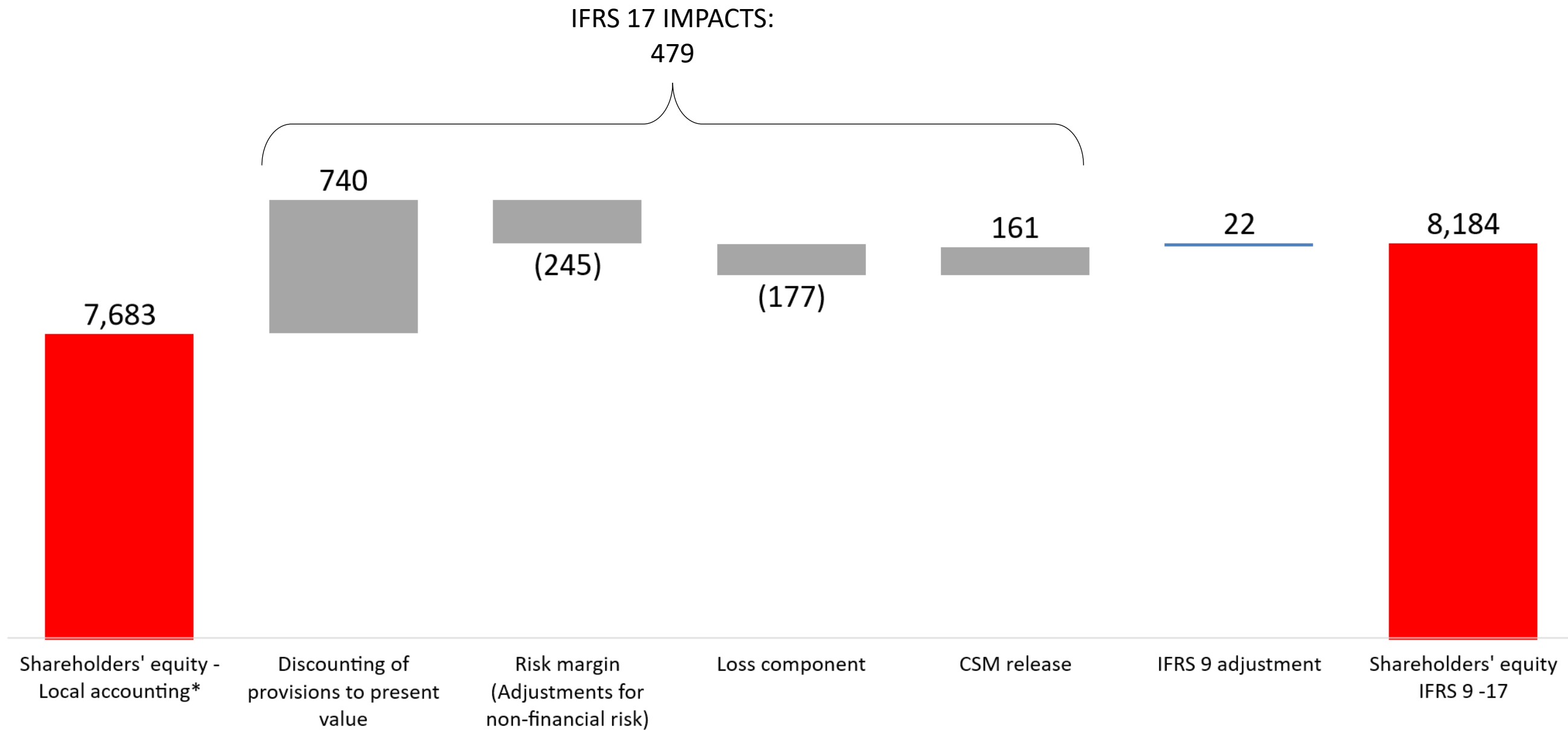
| KPI (Local accounting ⁽¹⁾ /IFRS 17&9) | Local accounting ⁽¹⁾ €mn | IFRS 17&9 €mn |
|---|--|------------------|
| Premiums | 14,350 | - |
| Insurance revenue | - | 11,993 |
| Net result | 317 | 300 |
| Total assets | 62,932 | 53,366 |
| Shareholders' equity | 7,683 | 8,184 |
| Technical provisions/ Insurance contract liabilities | 44,002 | 37,018 |
| CSM | - | 2,467 |
| Combined Ratio | 97.1% | 96.3% |

(1) Homogenized local accounting criteria were obtained from the financial statements prepared by MAPFRE Group companies, according to the applicable accounting principles in each country. In order to achieve homogeneity in the results and ratios between units and regions, certain adjustments have been applied to the 2023 figures, the most relevant being: the elimination of the goodwill impairment in Spain and the elimination of Nat Cat reserves in some countries in Latin America.



Million euros

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Million euros

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Record growth in premiums and revenue



Geographical and business **diversification**: Life, Brazil and reinsurance lead profitable growth



Focus on **Life in LATAM**
Open to growth opportunities:
Insignia Life in Mexico



Auto business on the path to profitability.
Already achieved in Brazil; USA and Spain are on track



Very positive environment for recurring financial income



Favorable resolution of Bankia **arbitration**

Annex

ASSETS

| | 12.31.2022 | 06.30.2023 | %Δ |
|---|---------------|---------------|---------------|
| INTANGIBLE ASSETS | 2,790 | 2,791 | 0.1% |
| PROPERTY, PLANT AND EQUIPMENT | 1,303 | 1,285 | -1.3% |
| INVESTMENTS | 37,626 | 39,226 | 4.3% |
| Real estate investments | 981 | 962 | -2.0% |
| Financial investments | | | |
| 1. At fair value with changes through P&L | 13,058 | 14,148 | 8.3% |
| 2. At fair value with changes through OCI | 20,303 | 20,923 | 3.1% |
| 3. Amortised cost | 1,267 | 1,190 | -6.1% |
| Other investments* | 2,017 | 2,004 | -0.6% |
| INSURANCE CONTRACT ASSETS | 6 | 1 | -86.9% |
| CEDED REINSURANCE CONTRACT ASSETS | 5,667 | 5,689 | 0.4% |
| OTHER** | 4,806 | 4,375 | -9.0% |
| TOTAL ASSETS | 52,197 | 53,366 | 2.2% |

* "Other investments" includes: Investments recorded by applying the equity method and Other investment;

** "Other" includes: Inventories, Deferred tax assets, Receivables, Cash, Accrual adjustments, Other assets and Non-current assets held for sale and from discontinued operations

EQUITY AND LIABILITIES

| | 12.31.2022 | 06.30.2023 | %Δ |
|---|---------------|---------------|---------------|
| EQUITY | 8,870 | 9,314 | 5.0% |
| Equity attributable to the controlling company's shareholders | 7,797 | 8,184 | 5.0% |
| Non-controlling interests | 1,073 | 1,130 | 5.4% |
| SUBORDINATED LIABILITIES | 1,627 | 1,618 | -0.6% |
| INSURANCE CONTRACT LIABILITIES | 35,565 | 37,018 | 4.1% |
| Present value of future cash flows for remaining coverage and incurred claims | 27,027 | 28,202 | 4.3% |
| Present value of future cash flows - Loss component | 257 | 284 | 10.6% |
| Non financial risk adjustment | 661 | 766 | 15.9% |
| Contractual service margin | 2,289 | 2,449 | 7.0% |
| Premiums allocated to future periods | 6,254 | 6,205 | -0.8% |
| Acquisition expenses allocated to future periods | (923) | (888) | -3.9% |
| CEDED REINSURANCE CONTRACT LIABILITIES | 15 | 15 | 2.1% |
| PROVISIONS FOR RISKS AND EXPENSES | 522 | 494 | -5.4% |
| DEFERRED TAX LIABILITIES | 325 | 330 | 1.4% |
| DEBTS | 5,161 | 4,455 | -13.7% |
| OTHER* | 113 | 124 | 9.4% |
| TOTAL EQUITY AND LIABILITIES | 52,197 | 53,366 | 2.2% |

Of which:

- BBA: 10,348
- VFA: 8,771
- PAA: 17,899

"Other" includes: Accrual adjustments and Liabilities linked to non-current assets held for sale and from discontinued operations

| | |
|---|--------------|
| Balance at 1 January 2023 | 7,797 |
| Conversion differences | 132 |
| Change in market value of financial assets | 272 |
| Change in technical provision valuation (Life Savings and Burial) | (71) |
| Other | 8 |
| Income and expenses recorded in OCI: | 341 |
| Result | 300 |
| Dividends | (262) |
| Equity capital gains without recycling and other | 8 |
| Balance at 30 June 2023 | 8,184 |

P&L JUNE 2023 VS. JUNE 2022

| | 6M 2022 | 6M 2023 | %Δ |
|--|-----------------|-----------------|-------------|
| INSURANCE REVENUE (+) | 10,960 | 11,993 | 9% |
| Release of liability for remaining coverage | 10,888 | 11,891 | 9% |
| • Claims and other expected insurance service expenses | 507 | 549 | 8% |
| • Changes in the non-financial risk adjustment | 12 | 12 | -1% |
| • Release of CSM | 131 | 154 | 18% |
| • Release of premium (PAA) | 10,239 | 11,176 | 9% |
| Release of acquisition expenses allocated to the period | 72 | 102 | 42% |
| INSURANCE SERVICE EXPENSES (-) | (10,132) | (10,522) | 4% |
| Claims and other insurance service expenses | (7,958) | (7,840) | -1% |
| • Claims | (7,520) | (7,381) | -2% |
| • Other fulfillment expenses | (437) | (459) | 5% |
| Acquisition expenses | (2,328) | (2,596) | 12% |
| Losses in onerous contract groups and reversal of these losses | (69) | (29) | -59% |
| Changes in the liability for incurred claims | 223 | (57) | -126% |
| RESULT FROM INSURANCE SERVICE | 828 | 1,471 | 78% |
| RESULT FROM REINSURANCE SERVICE | (585) | (954) | 63% |
| FINANCIAL RESULT | 402 | 373 | -7% |
| OTHER INSURANCE REVENUE/EXPENSES | (8) | (32) | 317% |
| OTHER ACTIVITIES | (12) | (58) | 392% |
| Hyperinflation adjustments | (28) | (36) | 32% |
| Tax on profit | (133) | (197) | 48% |
| Non-controlling interests | (158) | (267) | 68% |
| ATTRIBUTABLE RESULT | 307 | 300 | -2% |

JUNE 2023 – BREAKDOWN BY REGION

| | Local | IFRS 9&17 |
|-----------------------------------|-------------|-------------|
| IBERIA | 123 | 114 |
| BRAZIL | 120 | 113 |
| OTHER LATAM | 73 | 61 |
| NORTH AMERICA | (18) | (9) |
| EMEA | (14) | (15) |
| TOTAL INSURANCE | 284 | 265 |
| TOTAL MAPRE RE | 121 | 125 |
| ASISTENCIA (MAWDY) | 2 | 1 |
| Holding expenses and other | (90) | (92) |
| TOTAL | 317 | 300 |

Building Block Approach (BBA)

General Assessment approach /Default approach

Assesses fulfillment cash flows using a dynamic calculation, updating hypotheses with each calculation, and recognizing expected profit from the contract or CSM, through its allocation to P&L as service is provided throughout the coverage period. It comprises:

1. Fulfillment cash flows, which include:
 - Present value of expected future cash inflows and outflows that arise over the length of the contract
 - An adjustment to reflect the time value of money and other financial risks, like liquidity and exchange rates
 - An explicit adjustment for non-financial risk
2. Contractual Service Margin (CSM), which represents unearned profit from contracts. If CSM is negative, the contract will be considered onerous and balance sheet CSM will be zero, recording loss in P&L at the time of inception of the contract, as established by the standard.

Variable Fee Approach (VFA)

Variation of the default approach (BBA) which is applicable to contracts with significant direct participation features.

Premium Allocation Approach (PAA)

Simplification of BBA and can be optionally used for contracts with coverage of ≤ 1 year. In some specific cases where the contract duration is > 1 year, the assessment is not expected to vary materially from BBA. This approach is similar to current Unearned Premium Provision approach.

Based on technically defined directives, MAPFRE believes that, in general, it will assess insurance and reinsurance contracts as follows:

| Insurance contracts | Approach |
|---|----------|
| Life and Non-Life lines with duration of < 1 year(*) | PAA |
| Burial line | BBA |
| Life contracts with duration > 1 year | BBA |
| Contracts with direct participation (Unit Linked and certain life products with profit-sharing) | VFA |
| Reinsurance contracts | |
| Ceded, accepted and retroceded | PAA |

*Non-Life contracts with duration greater than one year but with no material difference from BBA expected will also be measured using PAA

| Valuation approach | Line of business | Liability | Asset |
|--|--|--|---|
| Building Block Approach (BBA) | Burial | Variations in yield curve (risk-free curve + spread) reflected in OCI | ≈100% Fixed Income portfolios measured at FVOCI with recycling in P&L |
| | Life matched Life Savings w/o PS > 1 year | | |
| Variable Fee Approach (VFA FVTPL) | Unit Linked | Liability measured at FVTPL linked to the performance of underlying assets | Assets measured at FVTPL |
| Variable Fee Approach (VFA disaggregating in OCI) | Life with PS | Variations in yield curve (risk-free curve+spread) are reflected in OCI | Fixed income measured at FVOCI with recycling in P&L |
| | | Variations in Equity and Funds are adjusted by estimating the future PS in P&L | Equity measured at FVTPL Funds measured at FVTPL |
| Premium Allocation Approach (PAA) | Life and Non-Life < 1 year and reinsurance | Risk-free curve discount | Fixed income measured at FVTPL |

PS: Profit sharing

FVTPL: Fair Value through P&L

OCI: Other Comprehensive Income

FVOCI: Fair Value through Other Comprehensive Income

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Upcoming events – H2 2023*:

- 1 Aug Post-results analyst & investor meeting
- 6 Sept Caixa BPI Iberian Conference (Madrid)
- 13 Sept Barclays Global Financial Services Conference (Madrid)
- 19 Sept BofA Annual Financials CEO Conference (London)
- 28 Sept Natixis FIG Conference (Paris)
- 3 Oct Morgan Stanley Southern European FIG Conference (London)
- 5 Oct BBVA Iberian Digital Forum (Virtual)
- 6-26 Oct Black-out period
- 27 Oct 9M 2023 Activity Update
- 14-15 Nov UBS European Conference (London)
- 21-22 Nov BME Foro Latibex (Madrid)

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* Dates are subject to change

| | |
|---------------------------|--|
| 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 |
| Holding expenses | 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 |
| 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)) |
| Leverage ratio | Total Debt / (Total Equity + Total Debt) |