



12M 2022 Results

Analyst & Investor
presentation

February 9th, 2023



MAPFRE

We care about what matters to you

Implementation of 2022-24 Strategic Plan on track and delivering results . . .

DISCIPLINED GROWTH

€29.5 BN RECORD REVENUES
+8.7%* PREMIUMS
IBERIA **+2.5%***
MAPFRE RE **+15.1%**
BRAZIL **+23%***

RESILIENT PROFITABILITY

8.4% ROE
adjusted for non-operating impacts
€642 MN NET RESULT

EXCELLENCE & EFFICIENCY

NON-LIFE **CoR 98%** WITH
EXPENSE RATIO **27.4%**
(-1.9 P.P. YOY)
LIFE PROTECTION **CoR 83%**

≈€990 MN

DIVIDENDS
UPSTREAMED FROM SUBSIDIARIES

CASH GENERATION

217% SOLVENCY RATIO (Sept.)
STRONG LIQUIDITY POSITION

BALANCE SHEET STRENGTH

DIVIDENDS

PROPOSED FINAL DIVIDEND **€8.5 cents**
TOTAL DIVIDEND** **€14.5 cents**
PAYOUT **70%**

SHAREHOLDER REMUNERATION

* Adjusted at constant exchange rates and excluding the impact of the multi-year policy in Mexico and the exit of BANKIA Vida in 2021, as applicable

** Total dividend against 2022 fiscal year includes the interim dividend of €0.06 paid in November and a final dividend of €0.085 proposed by the Board of Directors to be approved at the AGM on March 10th

... despite a challenging market context

MAPFRE has faced many challenges during 2022 ...

- ☀️ Covid-19 post-pandemic environment
- 🔗 Inflation and supply chain disruption
- 📈 Rising interest rates and market volatility
- 🌐 Ongoing geopolitical risk
- 🚗 Pressure on margins in Motor markets

... supported by a solid business model and balance sheet strength

- 🌐 Diversification based on three pillars: geography, product and balance sheet
- 🏆 Leading market positions
- ☀️ Technical excellence
- 🔗 Streamlined business
- 👑 Financial strength and cash generation
- 🏛️ Prudent investment and ALM strategies

2022 highlights

We have met significant milestones in 2022 ...

- **Solid premium growth** – resilient trends in Spain, strong performance in LATAM and rising reinsurance rates
- Strong profit contribution from **IBERIA (>€375 mn)** despite difficult Motor context
- Turnaround in **LATAM with >€300 mn (+€145 mn yoy)** profit contribution
- Solid contribution from **MAPFRE RE (>€140 mn)** despite a costly NatCat year
- **Technical performance in Non-Motor** – helped offset Motor headwinds
- **Higher underlying financial income**, especially in LATAM
- **Transformation** – main restructuring goals have been achieved
- **Solvency II historic high** – well positioned to weather uncertainty and leverage growth opportunities



... while we need to continue focusing on:

- Implementing the initiatives of our 2022-24 Strategic Plan
- Improving Motor profitability
- Applying a cautious approach in businesses where we have limited risk appetite
- Continuing to leverage growth opportunities

Key Figures > 12M 2022

	12M 2022	Δ	Δ on a like for like basis ⁽¹⁾
Total written and accepted premiums	24,540	10.8%	8.7%
- Non-Life	19,342	12.0%	10.2%
- Life	5,199	6.4%	3.3%
Non-Life Combined Ratio - MAPFRE S.A.	98.0%	0.6 p.p	
Non-Life Loss Ratio	70.6%	2.4 p.p	
Non-Life Expense Ratio	27.4%	-1.9 p.p	
Non-Life Combined Ratio - Insurance units	98.5%	1.0 p.p	
Life Protection Combined Ratio - Insurance units	83.1%	-11.5 p.p	
Attributable result	642.1	-16.1%	
ROE	8.2%	-0.8 p.p	8.4%
Balance sheet			
Assets under management	52,615	-9.3%	
Shareholders' equity	7,289	-13.9%	
Solvency ratio ⁽²⁾	216.8%	10.5 p.p	

	9M 2022	Δ
Premium growth	10.8%	
Currency movements	-5.3%	
Multi-year policy (Mexico)	2.4%	
BANKIA	0.8%	
Premium growth (like for like)	8.7%	

(1) At constant exchange rates and excluding the impact of the multi-year policy in Mexico and the exit of BANKIA Vida in 2021, as applicable

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

(3) Attributable result calculated excluding non-operating items (see slide 6) and average shareholders' equity

Adjusted attributable result & extraordinary impacts

	12M 2021	12M 2022	Δ (mn)	Δ (%)
Attributable result	765.2	642.1	(123.1)	-16.1%
<i>Impacts from hyperinflationary economies ⁽¹⁾</i>	<i>(12.5)</i>	<i>(41.2)</i>	<i>(28.7)</i>	
<i>Other non-operating extraordinary impacts ⁽²⁾</i>	<i>62.6</i>	<i>18.5</i>	<i>(44.1)</i>	
Attributable result (adjusted for non-operating extraordinary impacts)	715.1	664.8	(50.3)	-7.0%
NatCat claims ⁽³⁾	(92.8)	(143.9)	(51.1)	
COVID claims (Life Protection LATAM & MAPFRE RE)	(143.9)	(42.5)	101.4	
Financial Gains & Losses	165.1	100.4	(64.7)	
<i>Real estate ⁽⁴⁾</i>	22.4	37.5	15.1	
<i>Financial investments ⁽⁵⁾</i>	142.7	62.9	(79.8)	
Other ⁽⁶⁾	(12.8)	28.1	40.9	
Attributable result (adjusted for operating & non-operating extraordinary impacts)	799.4	722.8	(76.7)	-9.6%

- (1) 2022: After tax impacts in Argentina, Turkey and Venezuela; 2021: After tax impacts in Argentina and Venezuela
- (2) 2022: Net gains from the sale or close of Assistance operations, after restructuring expenses, as well as sale of insurance units in Indonesia and the Philippines; 2021: extraordinary gain from Bankia, net of restructuring expenses
- (3) 2022: Parana river drought affecting reinsurance as well as insurance units in Brazil and Paraguay, and Hurricane Fiona affecting the Puerto Rican insurance unit and MAPFRE RE; 2021: storm Bernd in Germany and Central Europe
- (4) Real estate sales and related transactions, net of writedowns
- (5) Net of writedowns, in actively managed financial investment portfolios in euro area
- (6) 2022 figures include various non-recurring tax impacts

Key figures > by business unit

	Premiums		Attributable result			Combined ratio	
	12M 2022	Δ %	12M 2022	Δ mn	Δ %	12M 2022	Δ p.p.
IBERIA	7,626	0.4%	375.5	(165.2)	-30.6%	96.8%	-1.3 p.p
BRAZIL	4,852	45.3%	143.7	69.4	93.5%	86.9%	-0.8 p.p
LATAM NORTH	2,117	-3.2%	45.9	19.1	71.4%	98.3%	2.4 p.p
LATAM SOUTH	2,007	23.0%	111.3	56.5	103.2%	104.4%	6.4 p.p
NORTH AMERICA	2,590	24.9%	(16.8)	(105.6)	-119.0%	108.2%	9.4 p.p
EURASIA	1,317	-3.2%	(29.6)	(30.5)	--	112.2%	2.7 p.p
TOTAL INSURANCE	20,508	12.7%	630.0	(156.2)	-19.9%	98.5%	1.0 p.p
MAPFRE RE	7,221	15.1%	143.4	(8.3)	-5.4%	96.8%	-0.3 p.p
Reinsurance	5,671	13.6%	122.6	4.8	4.1%	97.4%	-0.8 p.p
Global Risks	1,551	20.9%	20.8	(13.1)	-38.5%	90.0%	6.9 p.p
ASISTENCIA	214	-56.1%	6.9	6.3	--	97.1%	-4.9 p.p
OTHER ⁽¹⁾	(3,403)	-21.7%	(138.1)	35.2	20.3%	--	--
TOTAL	24,540	10.8%	642.1	(123.1)	-16.1%	98.0%	0.6 p.p

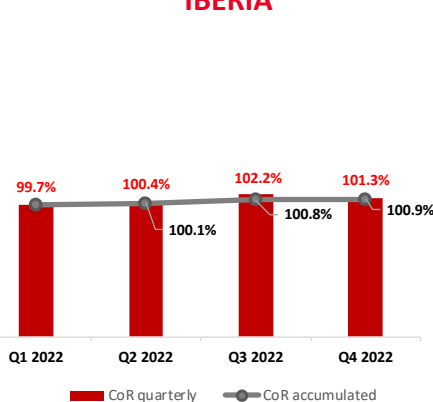
(1) "Other" includes Corporate Areas and consolidation adjustments

Key figures > Motor business

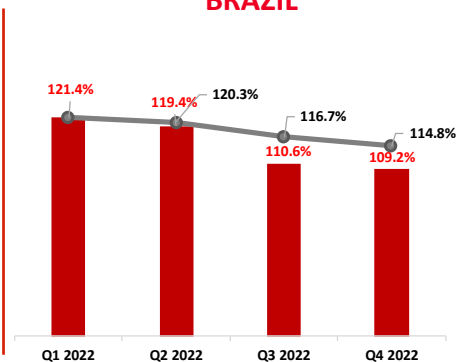
	Premiums			Δ in insured units YTD (thousands)		Attributable result	
	12M 2021	12M 2022	Δ %			12M 2021	12M 2022
MAPFRE GROUP	5,388	5,912	9.7%	-1,123	-7.4%	145.9	-57.3
IBERIA	2,259	2,267	0.4%	4	0.1%	65.6	15.1
NORTH AMERICA	1,282	1,495	16.6%	22	1.6%	59.9	-51.3
BRAZIL	461	623	35.1%	-248	-15.4%	-6.5	-34.1

Combined ratio

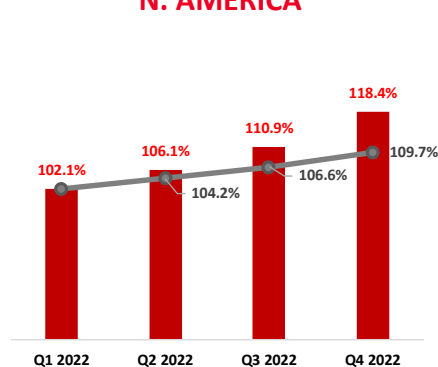
IBERIA



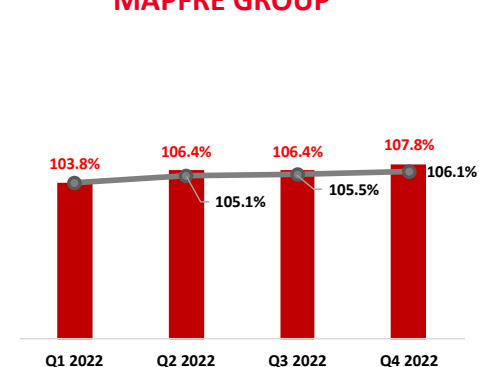
BRAZIL



N. AMERICA



MAPFRE GROUP



Key figures > Life business > insurance units

Key figures

	12M 2022	Δ mn YoY	Δ YoY
Life Premiums	5,198.5	311.0	6.4%
IBERIA	1,915.5	(182.1)	-8.7%
BRAZIL	1,505.0	350.4	30.3%
OTHER ⁽¹⁾	1,778.0	142.8	8.7%
Life Attributable Result	308.9	125.6	68.5%
IBERIA	168.2	(19.7)	-10.5%
LATAM	136.2	143.9	---
BRAZIL	60.3	55.7	---
LATAM NORTH	11.2	24.0	---
LATAM SOUTH	64.6	64.2	---
OTHER ⁽²⁾	4.5	1.4	42.3%

COVID claims – Life Protection – breakdown ⁽³⁾

	12M 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	12M 2022	Δ mn YoY
TOTAL LATAM	(106.9)	(10.0)	(5.1)	(5.8)	(1.9)	(22.8)	84.1
BRAZIL	(41.5)	(3.2)	(1.9)	(1.7)	(0.3)	(7.1)	34.4
LATAM NORTH	(38.7)	(5.1)	(2.5)	(3.4)	(2.2)	(13.3)	25.4
LATAM SOUTH	(26.7)	(1.7)	(0.7)	(0.7)	0.7	(2.4)	24.3

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

(2) Mainly EURASIA (Malta)

(3) After reinsurance, tax and minorities

Premiums **+15.1%**

- Reinsurance **+13.6%**
- Global Risks **+20.9%**

Net result

€143.4 (-5.4%)

Combined ratio

96.8% (-0.3 p.p.)

Shareholders' equity

€1,892 (+5.2%)

- Strong growth on the back of positive rate momentum for 2022, increased shares on profitable business and continued good performance at Global Risks. Tailwinds from exchange rates.
- Resilient result despite materially exceeding large loss budget, in a year of high frequency of catastrophic events in the reinsurance portfolio, i.e. hailstorms in France, Parana river drought, floods in Australia and South Africa and windstorm Eunice
- Lower net realized gains (€2.4 mn in 2022 vs. €49.3 mn in 2021)
- Shareholders' equity boosted by capital increase of €250 mn at year end, which will strengthen its capital base, allowing to take advantage of hardening market and adding flexibility in structuring retrocession protections

MAPFRE RE > moving forward

Market environment

- Late and complex renewal period
- Substantial hardening after a prolonged period of underperformance in reinsurance industry
- Firm pricing environment, substantial review of reinsurance structures and coverage definitions
- Limited capacity, especially in business exposed to natural perils and certain specialty lines
- Almost inexistent flow of new capital into the reinsurance industry

MAPFRE RE outcome of January renewals

- Reinforced market profile
- Expected margin of the portfolio materially improved, after significant risk-adjusted price increases and structural changes on accepted business
- Price driven growth on non-proportional business offsets non-renewal of significant blocks of high-volume proportional transactions, which presented much lower margins
- Renewed retrocession program benefitting from long term strategic risk management policy

Outlook

- Hard market to remain in place for the upcoming renewal periods
- Capital position, market profile and risk appetite favorable for seizing market momentum
- Financial flexibility to structure efficient coverage for Group reinsurance needs
- Large losses budget increased to a range of €300–400 million adapting to growth in a hardening market

Assets under management

	Market value			Breakdown by
	12.31.2021	12.31.2022	% Δ	Asset Class
				12.31.2022
Government fixed income	22.9	19.8	-13.5%	47.8%
<i>Spain</i>	12.0	8.9	-26.1%	21.5%
<i>Italy</i>	2.8	2.4	-13.9%	5.9%
<i>Rest of Europe</i>	1.9	1.8	-3.6%	4.3%
<i>United States</i>	1.5	1.0	-34.4%	2.4%
<i>Brazil</i>	2.2	2.7	26.0%	6.6%
<i>Rest of LATAM</i>	1.8	2.0	13.4%	4.8%
<i>Other</i>	0.7	0.9	34.0%	2.2%
Corporate fixed income	7.6	7.4	-2.8%	17.9%
Real Estate*	2.3	2.1	-11.4%	5.0%
Equity	3.1	2.5	-17.9%	6.1%
Mutual Funds	1.9	1.7	-8.7%	4.1%
Cash	2.9	2.6	-10.8%	6.2%
Unit-Linked	3.0	3.0	2.7%	7.1%
Other investments	2.6	2.3	-9.8%	5.8%
Total Investment Portfolio	46.2	41.4	-10.3%	100.0%
Pension Funds	6.4	5.7	-11.4%	
Mutual Funds & Other	5.4	5.5	2.3%	
Total AuM	58.0	52.6	-9.3%	

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
	12.31.2022	3.00	2.16	3.60	8.97
MAPFRE RE NON-LIFE	12.31.2021	3.18	1.28	0.69	3.78
	12.31.2022	3.26	1.87	4.04	3.46
IBERIA LIFE	12.31.2021	5.18	3.38	0.21	6.60
	12.31.2022	4.18	3.34	3.31	5.85

These portfolios include ≈€350 million of inflation linked bonds. Excluding these bonds, the accounting yields are slightly higher:

- IBERIA NON-LIFE: 2.41%
- MAPFRE RE NON-LIFE: 2.08%
- IBERIA LIFE: 3.41%

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
	12.31.2022	0.94	8.85	11.44	2.86
LATAM NORTH	12.31.2021	0.99	5.48	5.39	3.48
	12.31.2022	1.05	7.06	7.55	3.12
LATAM SOUTH	12.31.2021	1.66	6.85	6.06	6.24
	12.31.2022	1.39	8.93	10.93	4.56
NORTH AMERICA	12.31.2021	1.98	2.47	1.74	5.63
	12.31.2022	1.80	2.62	5.30	4.40

* IBERIA NON-LIFE includes Burial; excluding this portfolio, at December 2022 duration would be around 3.8

Shareholders' equity

Change in shareholders' equity

	Δ Year to Date
Balance at beginning of period	8,463
Result for the period	642
Dividends	-447
Net unrealized capital gains of AFS portfolio*	-1,756
Currency conversion differences	343
Other	43
Balance at period end	7,289

*Net of shadow accounting adjustments

Currency conversion differences

	12.31.2022	Δ	% Δ currency	Sensitivity to +1 pp move in currency
Total	-1,433 **	343		
<i>of which:</i>				
US dollar	601	142	6.6%	22
Brazilian real	-857	83	12.3%	7
Mexican peso	-98	32	11.9%	3
Turkish lira	-360	27	-24.4%	-
Venezuelan Bolivar	-420	-1	-	-

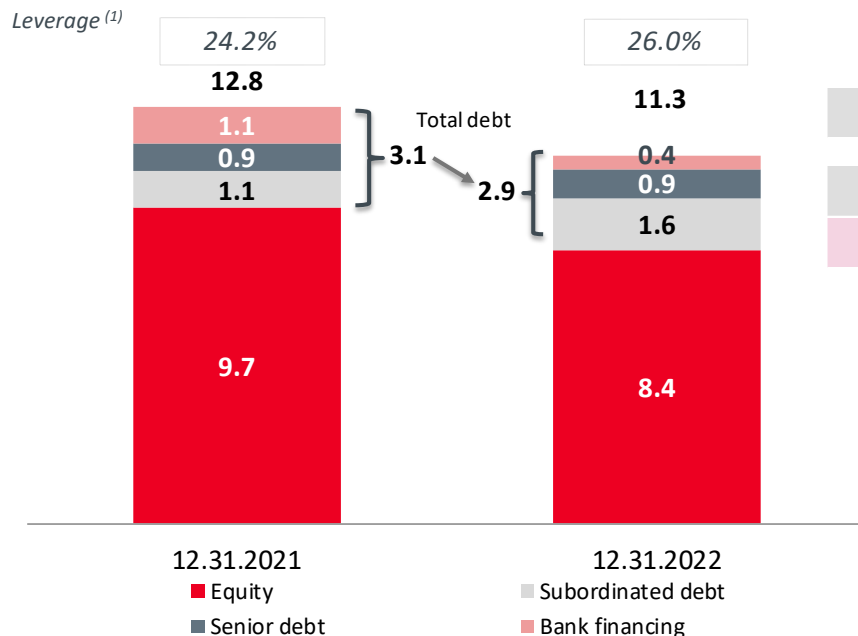
**Currency conversion differences include -€873 mn of adjustments in Turkish, Venezuelan and Argentine currencies (hyperinflationary economies)

Change in net unrealized capital gains - AFS portfolio

	12.31.2022	Δ
MAPFRE S.A.	-952	-1,756
IBERIA	-221	-998
NORTH AMERICA	-230	-274
MAPFRE RE & OTHERS	-221	-272
LATAM	-209	-142
EURASIA	-71	-69

Capital position & credit metrics

Capital structure (€ bn)



Solvency II position (€ mn)

	09.30.2022
Eligible Own Funds (EOF)	9,836
Solvency Capital Requirement (SCR)	4,537
EOF-SCR	5,299
Solvency II ratio	216.8%
Fully loaded ⁽²⁾	206.9%

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

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

Dividend upstreaming

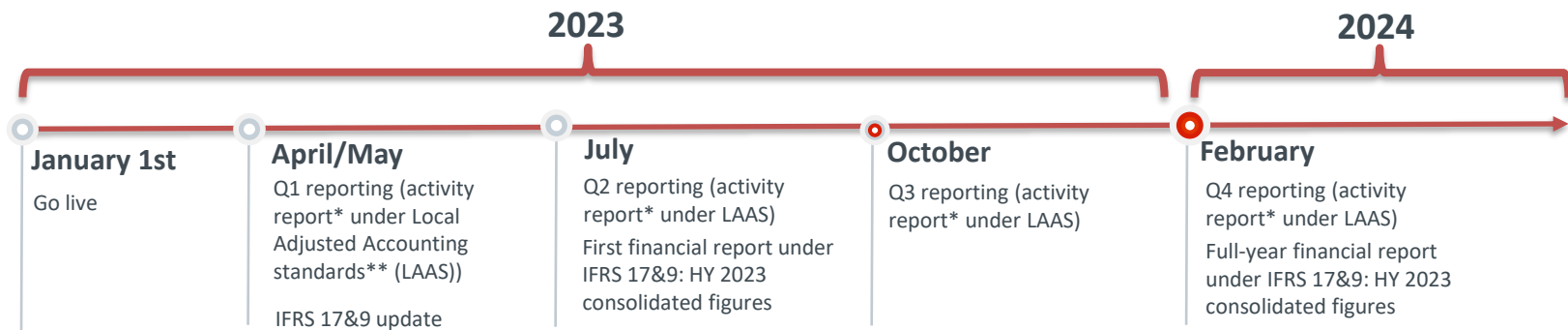
Supported by core units with solid underlying results

Dividends upstreamed from subsidiaries (mn€)

	2021	2022
SPAIN	346	813
of which:		
<i>MAPFRE ESPAÑA</i>	228	393
<i>MAPFRE VIDA</i>	118	421
INTERNATIONAL	219	150
of which:		
<i>BRAZIL</i>	85	57
<i>LATAM (Ex Brazil)</i>	65	52
<i>USA</i>	52	36
MAPFRE RE	54	24
Others	1	2
TOTAL	620	989
Dividends paid by MAPFRE S.A. (calendar year)	-416	-447

- Healthy cash flow generation
- 2022 excess capital upstreamed from IBERIA through extraordinary dividends:
 - MAPFRE VIDA: €300 mn
 - MAPFRE ESPAÑA: €155 mn
- Main cash outflows:
 - Dividends: €447 mn
 - MAPFRE RE capital increase: €250 mn
 - Overhead payments & interest expense ≈ €150-160 mn

IFRS 17&9 Update > timeline and proposed disclosure



- With the entry in force of the new IFRS 17&9, as of January 1st MAPFRE Group will be subject to two different levels of regulation and accounting standards, at least for the medium term:
 - Local insurance supervisors: local accounting standards
 - CNMV (Spanish Securities & Exchange Commission): IFRS
- This duality of accounting standards will have no impact for operations regarding: strategy, management and cash generation
- For Group management purposes, business performance analysis will be carried out both under local adjusted accounting and under IFRS, with periodic reconciliation of main KPIs
- MAPFRE will report IFRS figures at a consolidated level twice a year in line with current regulation
- An Activity Report* with KPIs for subsidiaries under local adjusted accounting will be made public on a quarterly basis
- Accounting standards should converge in the medium term

*Including update on main trends, business activity and business unit key financials

** Local accounting standard adjusting for local treatment of certain intangibles and technical reserves (i.e. goodwill and NatCat reserves)

DISCLAIMER: These statements are merely illustrative, not a forecast

IFRS 17&9 Update > potential impacts

Balance sheet	Shareholder's Equity
	CSM
P&L	Net income
	P&C
	Life & Burial
	Solvency
Capital management	Dividends & Cash Generation

- Broadly stable at transition
- Traditional Life Savings products, Burial business, as well as accepted and retroceded reinsurance will be valued under BBA
- Group earning power expected to remain unchanged post transition as around 70% of premiums are subject to simplified approach (PAA)
- Mutual funds will be classified as Fair Value through P&L
- Listed equity investments will be classified as Fair Value through OCI, mitigating P&L sensitivity to market movements and potentially lowering realized gains
- Limited changes (mainly PAA)
- Improved disclosure and visibility on future profit recognition
- Change in accounting approach for Burial will better reflect economic reality of insurance assets and liabilities
- No change as Solvency II and IFRS are now applying a similar approach, both based on a market consistent view
- No expected impact on upstreaming from subsidiaries
- No change to Group dividend policy

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2022-2024 Strategic Plan > meeting targets in an extremely challenging market

		2022-24 Target	Status 2022			2022-24 Target	Status 2022
Aspirational targets	Premium growth (ave. 2022-24) On a like-for-like basis	5%-6%	+8.7%	Reference framework	Payout	>50%	70%
	ROE (ave. 2022-24) Stripping out non-recurring and catastrophic items	9%-10%	≈ 8.4%		Solvency Ratio	175%-225%	216.8%
	Non-Life Combined ratio (ave. 2022-24) Stripping out non-recurring and catastrophic items	94%-95%	98%		Leverage Ratio	23%-25%	26%
	Gender pay gap by 2024	+/-1%	1.86%				
	ESG investments ESG-rated investment portfolio in 2024	90%	93.7% (*)				

* This percentage corresponds to portfolios managed by MAPFRE AM for MAPFRE Group, and excludes other portfolios (i.e. LATAM and USA)

Aspirational targets > Strategic Plan 2022-2024 update

GROWTH

PREMIUMS

Average growth for remainder of the period (2023-2024)

5% - 6%

On a like-for-like basis

We expect growth to be 5%-6% for the remainder of the period considering 2022 figures (+8.7%)

ROE

Average

9% - 10%

Stripping out non-recurring and catastrophic items

EFFICIENCY AND PRODUCTIVITY

NON-LIFE COMBINED RATIO

Outlook updated with respect to the 94%-95% set in the Strategic Plan 2022-2024

Average for the remainder of the period (2023-2024)

≈ 96%

Stripping out 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%

Closing remarks

2022-24 Strategic Plan is being implemented and is on track with robust growth and resilient profitability during 2022

Diversification will continue to be key in a challenging market context

IBERIA will continue to be an important contributor to profitability

In LATAM positive trends are expected to continue

Increasing importance of MAPFRE RE for the Group

Ongoing motor profitability plan already delivering results

Moving forward with transformation, and restructuring process coming to an end

Sustainable dividend path, underpinned by solid financial strength and flexibility

Annex

Annex: breakdown adjusted attributable result

	12M 2021	12M 2022	Δ (mn)	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Attributable result	765.2	642.1	(123.1)	154.5	183.1	150.8	153.7
<i>Impacts from hyperinflationary economies ⁽¹⁾</i>	<i>(12.5)</i>	<i>(41.2)</i>	<i>(28.7)</i>	<i>(2.3)</i>	<i>(6.0)</i>	<i>(27.6)</i>	<i>(5.3)</i>
<i>Other non-operating extraordinary impacts ⁽²⁾</i>	<i>62.6</i>	<i>18.5</i>	<i>(44.1)</i>		<i>7.8</i>	<i>6.4</i>	<i>4.3</i>
Attributable result (adjusted for non-operating extraordinary impacts)	715.1	664.8	(50.3)	156.8	181.3	183.8	142.9
NatCat claims ⁽³⁾	(92.8)	(143.9)	(51.1)	(37.0)	(51.0)	(39.4)	(16.5)
COVID-related claims	(143.9)	(42.5)	101.4	(11.8)	(10.6)	(6.9)	(13.2)
<i>Direct insurance - Life Protection LATAM</i>	<i>(106.9)</i>	<i>(22.8)</i>	<i>84.1</i>	<i>(10.0)</i>	<i>(5.1)</i>	<i>(5.8)</i>	<i>(1.9)</i>
<i>MAPFRE RE</i>	<i>(37.0)</i>	<i>(19.7)</i>	<i>17.3</i>	<i>(1.8)</i>	<i>(5.5)</i>	<i>(1.1)</i>	<i>(11.3)</i>
Financial Gains & Losses	165.1	100.4	(64.7)	21.3	1.0	48.6	29.5
<i>Real estate ⁽⁴⁾</i>	<i>22.4</i>	<i>37.5</i>	<i>15.1</i>			<i>34.8</i>	<i>2.7</i>
<i>Financial investments ⁽⁵⁾</i>	<i>142.7</i>	<i>62.9</i>	<i>(79.8)</i>	<i>21.3</i>	<i>1.0</i>	<i>13.7</i>	<i>26.9</i>
<i>MAPFRE IBERIA - NON-LIFE</i>	<i>53.6</i>	<i>7.6</i>	<i>(46.0)</i>	<i>4.7</i>	<i>2.6</i>	<i>(4.1)</i>	<i>4.3</i>
<i>MAPFRE IBERIA - LIFE</i>	<i>6.2</i>	<i>25.2</i>	<i>19.1</i>	<i>9.0</i>	<i>(7.3)</i>	<i>9.7</i>	<i>13.8</i>
<i>MAPFRE RE - NON-LIFE</i>	<i>38.9</i>	<i>0.7</i>	<i>(38.1)</i>	<i>(0.3)</i>	<i>(0.9)</i>	<i>(1.7)</i>	<i>3.6</i>
<i>MAPFRE RE - LIFE</i>	<i>10.4</i>	<i>1.7</i>	<i>(8.8)</i>	<i>0.1</i>	<i>(0.0)</i>	<i>0.5</i>	<i>1.1</i>
<i>MAPFRE USA</i>	<i>33.7</i>	<i>27.7</i>	<i>(6.0)</i>	<i>7.8</i>	<i>6.6</i>	<i>9.3</i>	<i>4.0</i>
Other ⁽⁶⁾	(12.8)	28.1	40.9		28.1		

- (1) 2022: After tax impacts in Argentina (-€28 mn), Turkey (-€13 mn) and Venezuela (-€0.1mn); 2021: After tax impacts in Argentina (-€12 mn) and Venezuela (-€0.5 mn)
- (2) 2022: Net gains from the sale or close of Assistance operations (€9.2 mn) in Australia, Turkey, Middle East and Indonesia, among other, after restructuring expenses, as well as sale of insurance units in Indonesia (€5.9 mn) and the Philippines (€3.4 mn); 2021: 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)
- (3) 2022: Parana river drought (-€113 mn) affecting reinsurance as well as insurance units in Brazil and Paraguay, and Hurricane Fiona (-€31 mn) affecting the Puerto Rican insurance unit (-€20 mn) and MAPFRE RE (-€11 mn); 2021: storm Bernd in Germany and Central Europe
- (4) Real estate sales and related transactions, net of writedowns
- (5) Net of writedowns, in actively managed financial investment portfolios in euro area
- (6) 2022: non-recurring tax impacts in Spain and Peru; 2021: voluntary retirement scheme in IBERIA, a release of an earnout provision and various asset sales

Annex: IFRS 17 – Valuation approaches

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 will 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 will represent 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, or 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	PAA
Accepted	PAA/ BBA
Retroceded	BBA

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

Annex: IFRS 17&9 – Valuation approaches and options taken

Valuation approach	Type of product	Liability	Asset	Remarks
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	If durations and yields are matched, there will be no asymmetries or impact in OCI
	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	No asymmetries or impact in OCI
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	If durations and yields are matched, there will be no asymmetries or impact in OCI
		Variations in Equity and Funds are adjusted by estimating the future PS in P&L	Equity measured at FVTPL	No asymmetries or impact in OCI
			Funds measured at FVTPL	
Premium Allocation Approach (PAA)	Own funds portfolios, Life and Non-Life < 1 year	Risk-free curve discount	Fixed income measured at FVOCI with recycling in P&L	Both the variation in the risk-free curve and the credit spread will be reflected in OCI
			Equity measured at FVOCI without recycling in P&L	No possibility to manage the impact in P&L
			Funds measured at FVTPL	Higher volatility in P&L

PS: Profit sharing

OCI: Other Comprehensive Income

FVTPL: Fair Value through P&L

FVOCI: Fair Value through Other Comprehensive Income

Investor Relations

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Main upcoming events*:

20-21 February	Roadshow – London/Paris
10 March	AGM
16 March	Morgan Stanley European Financials (London)
7-27 April	Black-out period
28 April	3M 2023 Results presentation
12 June	J.P. Morgan European Insurance (London)
13 June	GS European Financials (Paris)
7-27 July	Black-out period
28 July	6M 2023 Results presentation
19-21 September	BoAML Financials CEO (London)
Q4	Investor/Capital Markets Day (TBC)
6-26 October	Black-out period
27 October	9M 2023 Results presentation

* Dates are subject to change

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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/media/shareholders/2022/2022-03-22-alternate-performance-measures.pdf>

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