



Results Presentation

January - September 2023



1



Geopolitical complexity

2



Higher frequency of climatic events

3



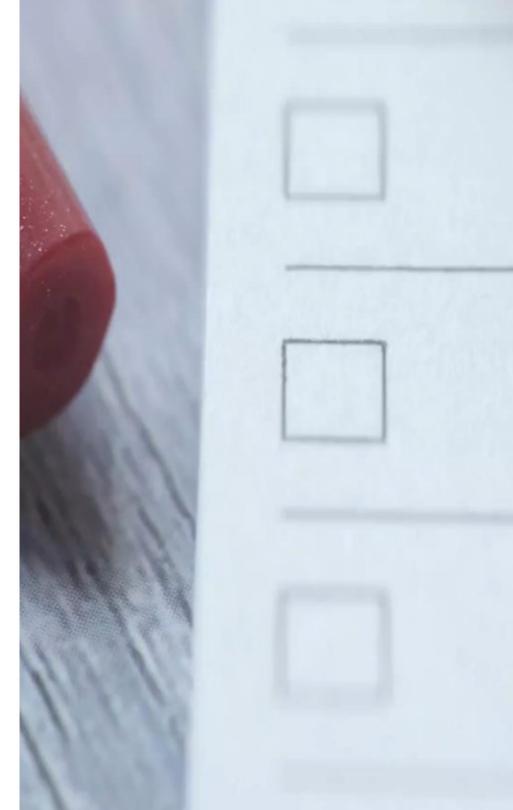
Growth risks

4



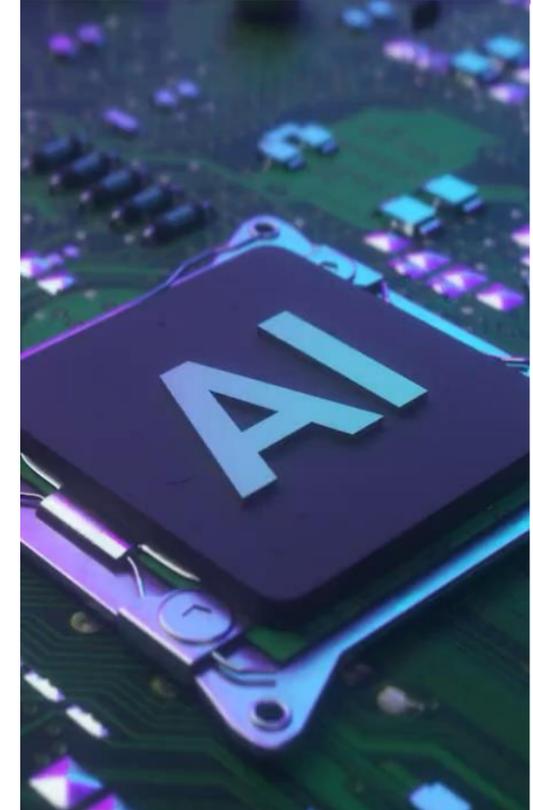
**Economic context:
inflation,
interest rates,
etc.**

5



More complex supervision

6



Technological disruption (AI)



HISTORIC GROWTH
in revenues and
premiums



**GEOGRAPHIC AND BUSINESS
DIVERSIFICATION**
Life, Brazil and reinsurance
lead profitable growth



**PROGRESS IN TECHNICAL
MANAGEMENT**
Combined ratio improves by
almost two points



AUTOMOBILE BUSINESS
On the way back to profitability
– Brazil is profitable, Spain in
equilibrium and USA in recovery
phase



**VERY POSITIVE
ENVIRONMENT**
for recurring financial
income



**PROFITABLE AND
PREDICTABLE DIVIDEND**
Dividend yield of $\approx 8\%$ over
the last four years

20,679

+10.9%

PREMIUMS

24,596

+10.8%

REVENUE

471

-3.6%

ATTRIBUTABLE EARNINGS

€546M

+12%
EXCL. GOODWILL
WRITEDOWN
IN USA

96.8%

-1.7 p.p.

**NON-LIFE
COMBINED RATIO**

197.3%

**SOLVENCY
RATIO***

8.2%

ROE

9.1%
EXCL. GOODWILL
WRITEDOWN
IN USA

LIFE

Excellent growth (+20%)
and improved profitability (+7%)



NON-LIFE

Strong advance in premiums: +8.7%
Combined ratio improvement consolidates

AUTOMOBILE

Laser sharp focus on pricing
and underwriting to get back
to profitability

FINANCIAL INCOME

Investment
result
+26%

IBERIA

Leads growth
in the Group
+17%

LATAM

Delivers €284M
and is the leading
earnings contributor
BRAZIL Doubles earnings

NORTH AMERICA

Business volume rises on
the back of price increases

MAPFRE RE

Earns €190M
Despite 100 million impact
of earthquake in Turkey



Fernando Mata

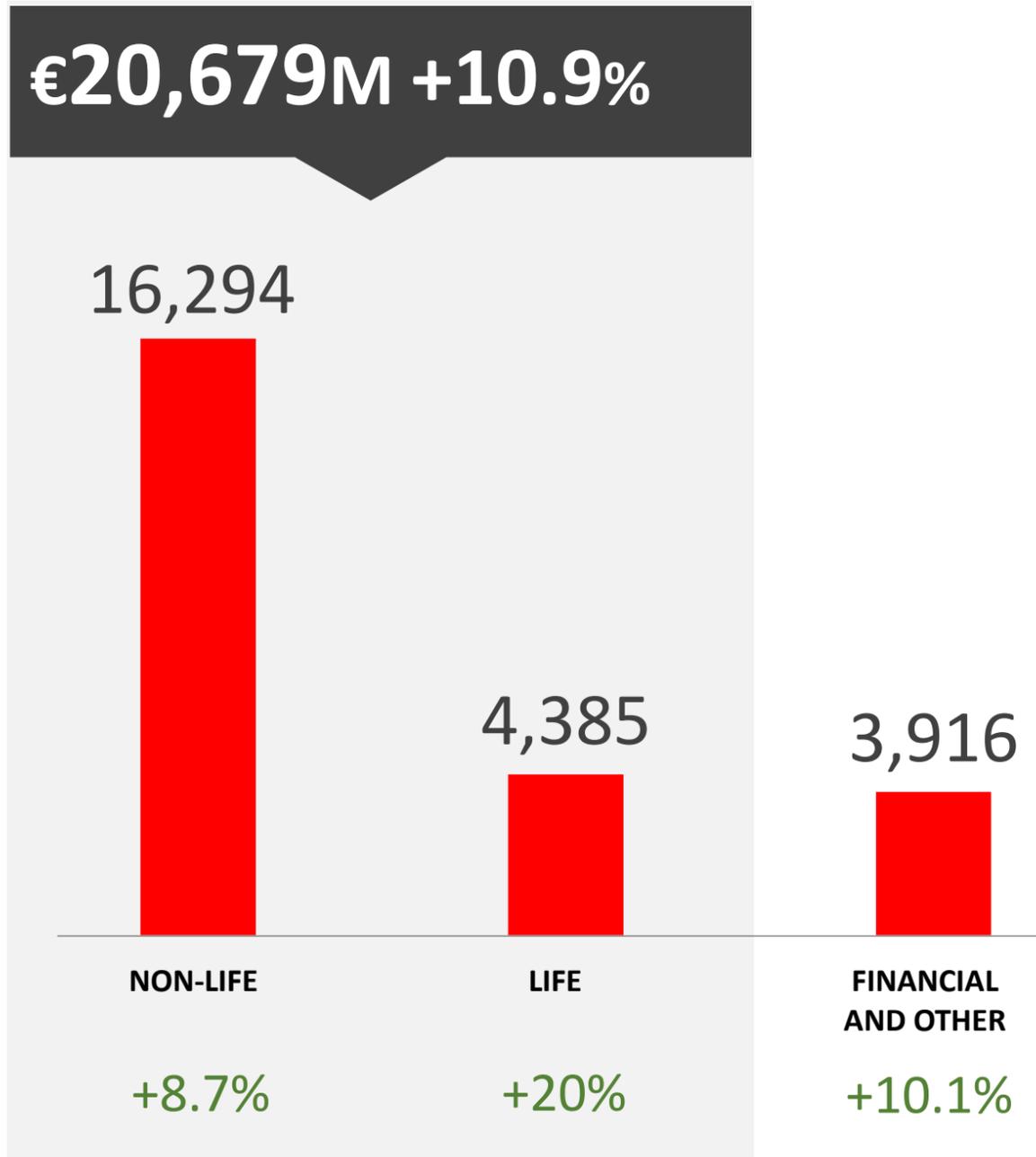
CFO and Member of the Board

EARNINGS PRESENTATION

January – September 2023



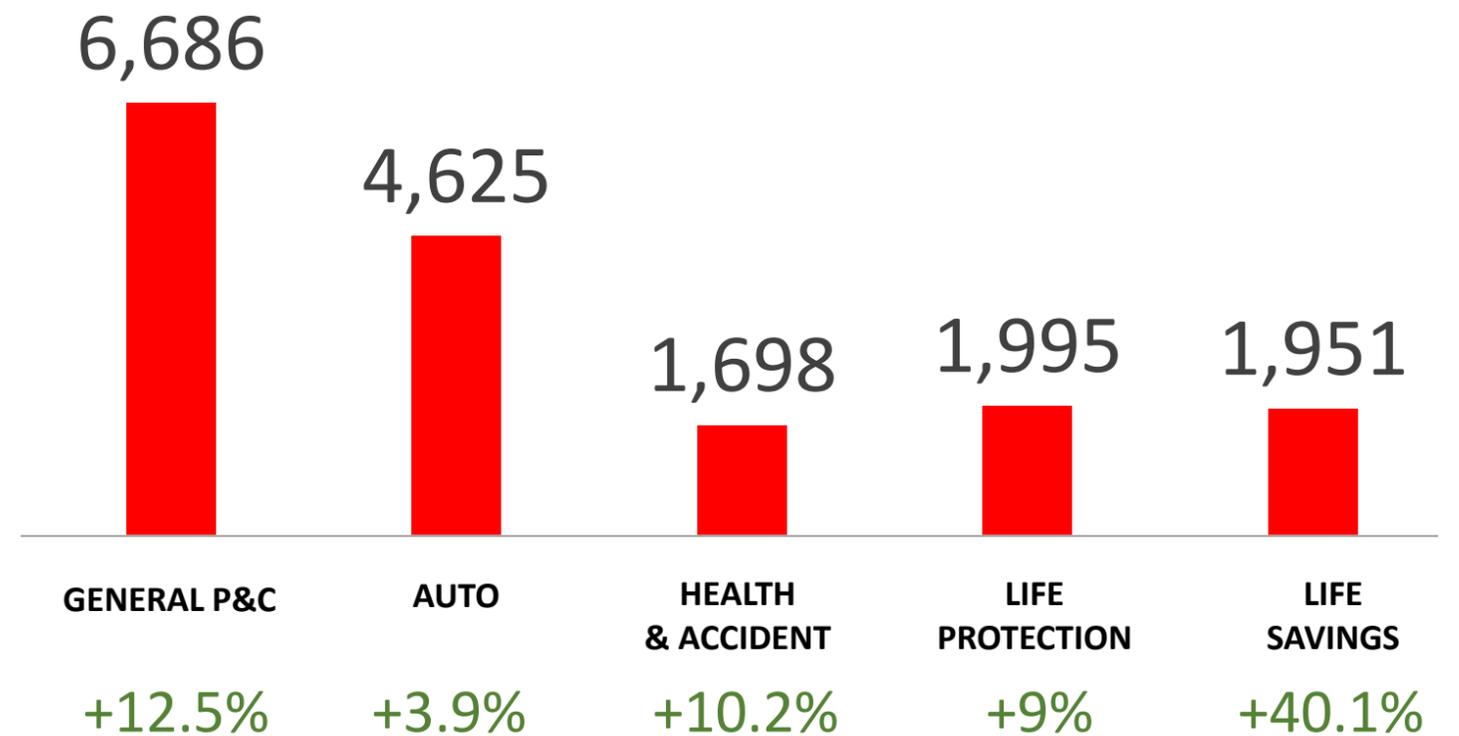
PREMIUMS AND REVENUE



CONSOLIDATED REVENUES

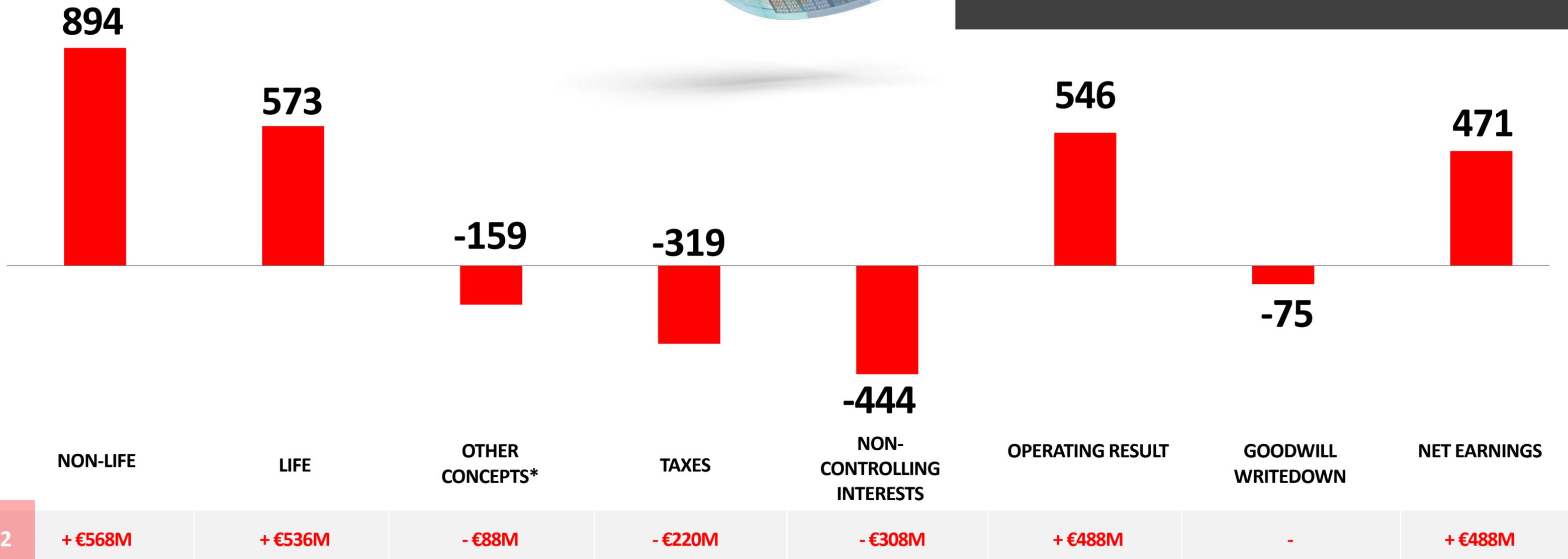
€24,596M +10.8%

MAIN LINES
DIRECT INSURANCE





RESULT
€546M



INVESTMENT PORTFOLIO

€42,323M +2.3%

FIXED INCOME
AND OTHER

82.3%

EQUITIES
AND FUNDS

8.1%

REAL ESTATE

4.4%

CASH

5.2%



FIXED INCOME

29,452

SOVEREIGN DEBT

21,334

SPAIN	8,881
REST OF EUROPE	4,053
UNITED STATES	1,656
BRAZIL	3,312
LATIN AMERICA - OTHER	2,507
OTHER MARKETS	925

CORPORATE DEBT

8,118

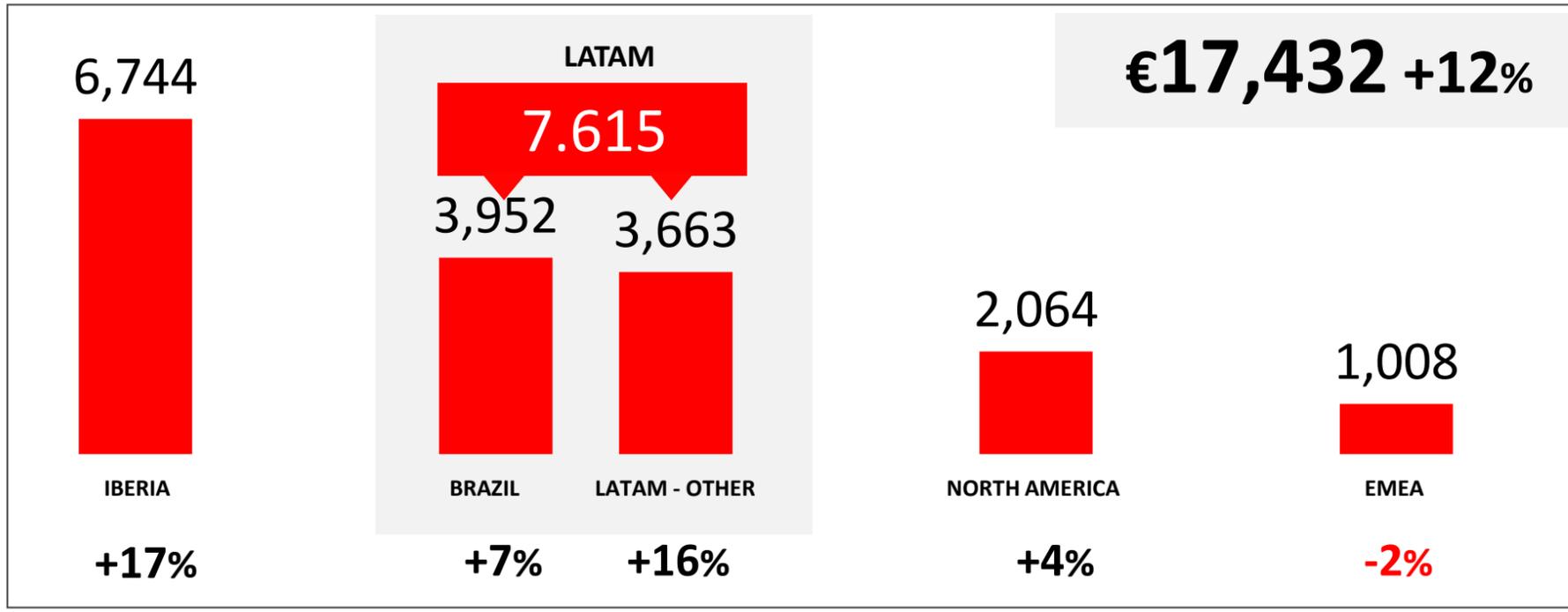
OFF-BALANCE SHEET ASSETS

PENSION FUNDS	5,988	+5.0%
MUTUAL FUNDS AND OTHER	5,870	+6.2%

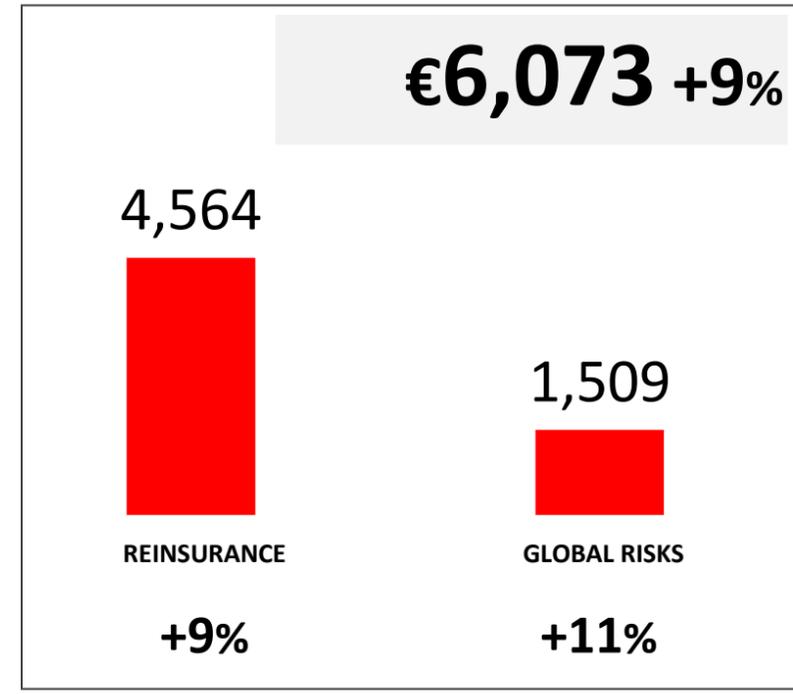
PREMIUMS

EARNINGS

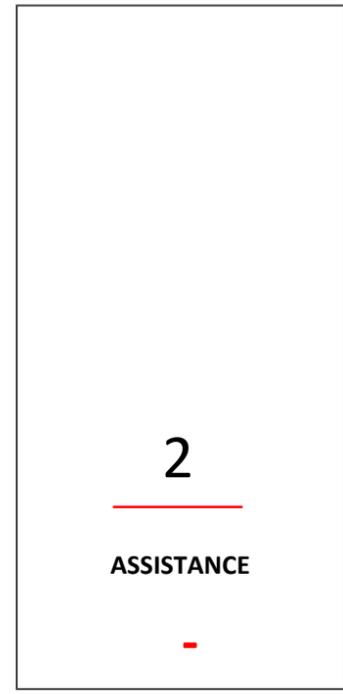
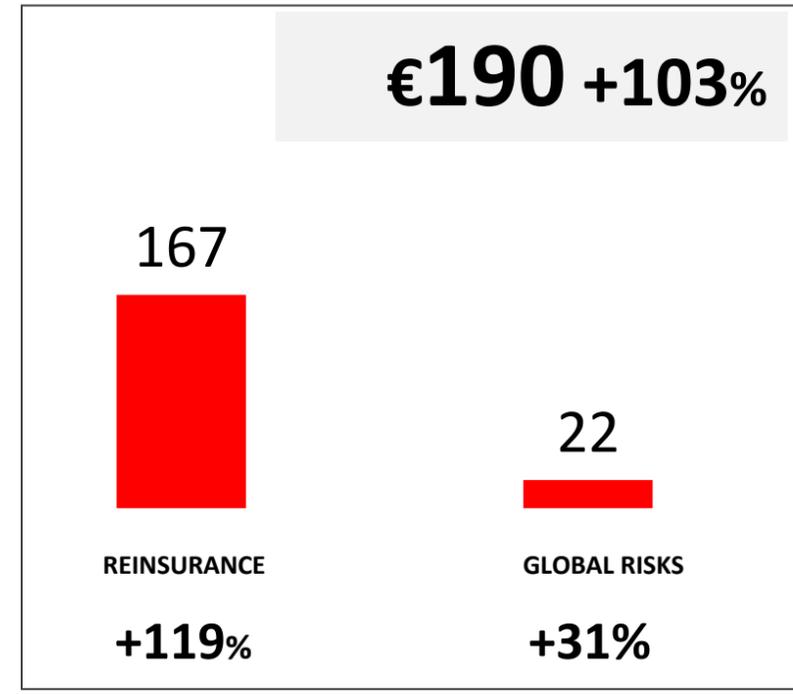
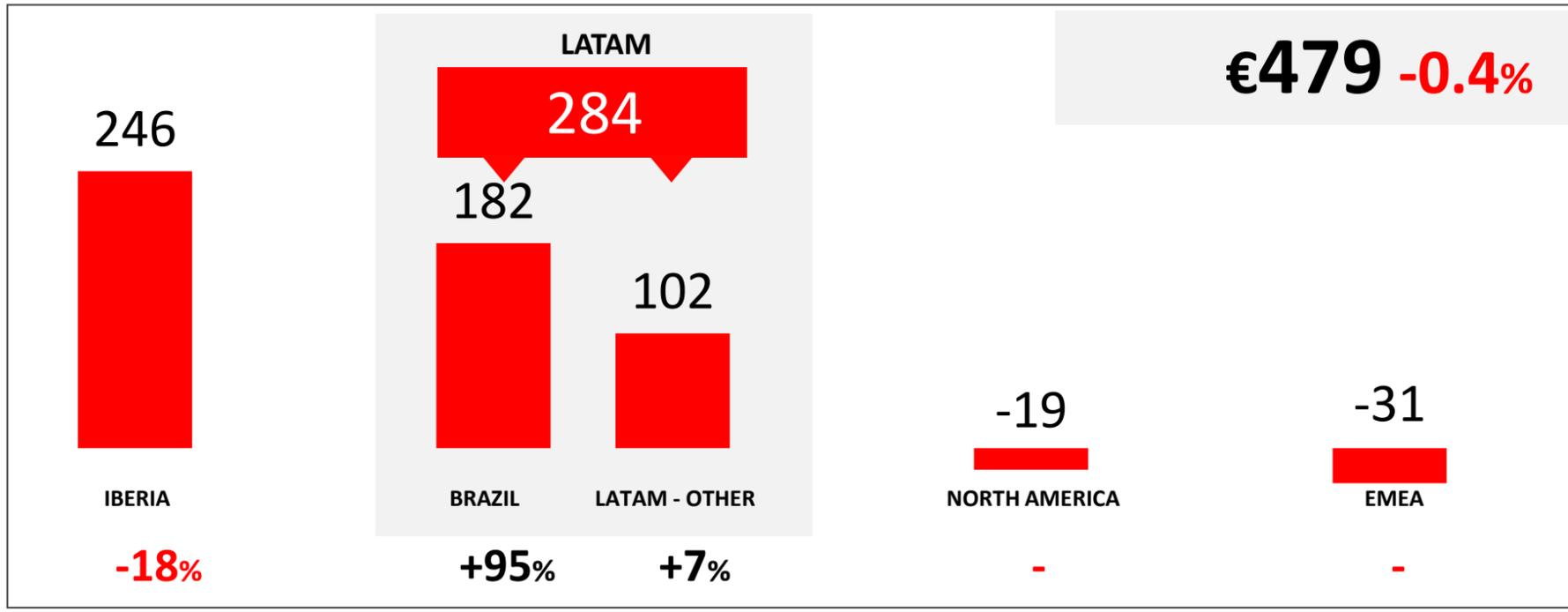
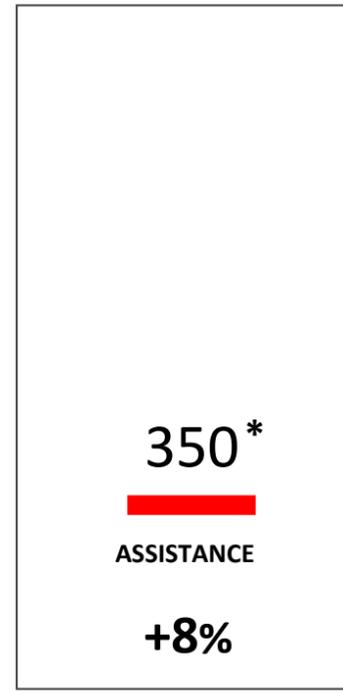
INSURANCE



MAPFRE RE



ASSISTANCE (MAWDY)



COMBINED RATIOS

	2022	2023	
NON-LIFE COMBINED RATIO	98.4%	96.8%	-1.7 P.P.
GENERAL P&C	89.9%	87.1%	-2.8 P.P.
AUTOMOBILE	105.5%	105.9%	+0.4 P.P.
HEALTH AND ACCIDENT	99.8%	98.0%	-1.8 P.P.
LIFE PROTECTION COMBINED RATIO	82.3%	82.8%	+0.5 P.P.

ROE (main markets/units)

Sept. 2023	
IBERIA	10.6%
BRAZIL	24.4%
LATAM - OTHER	14.5%
MAPFRE RE	13.2%

INFORMATION BY REGION AND UNIT

NON-LIFE COMBINED RATIO

	Sept. 2022	Sept. 2023
IBERIA	97.1%	98.4%
BRAZIL	89.5%	78.0%
LATAM - OTHER	101.3%	101.9%
NORTH AMERICA	106.0%	106.8%
EMEA	111.6%	115.8%
TOTAL INSURANCE	98.8%	97.4%
REINSURANCE BUSINESS	98.2%	95.5%
GLOBAL RISKS BUSINESS	97.4%	89.5%
ASSISTANCE (MAWDY)	98.1%	98.4%

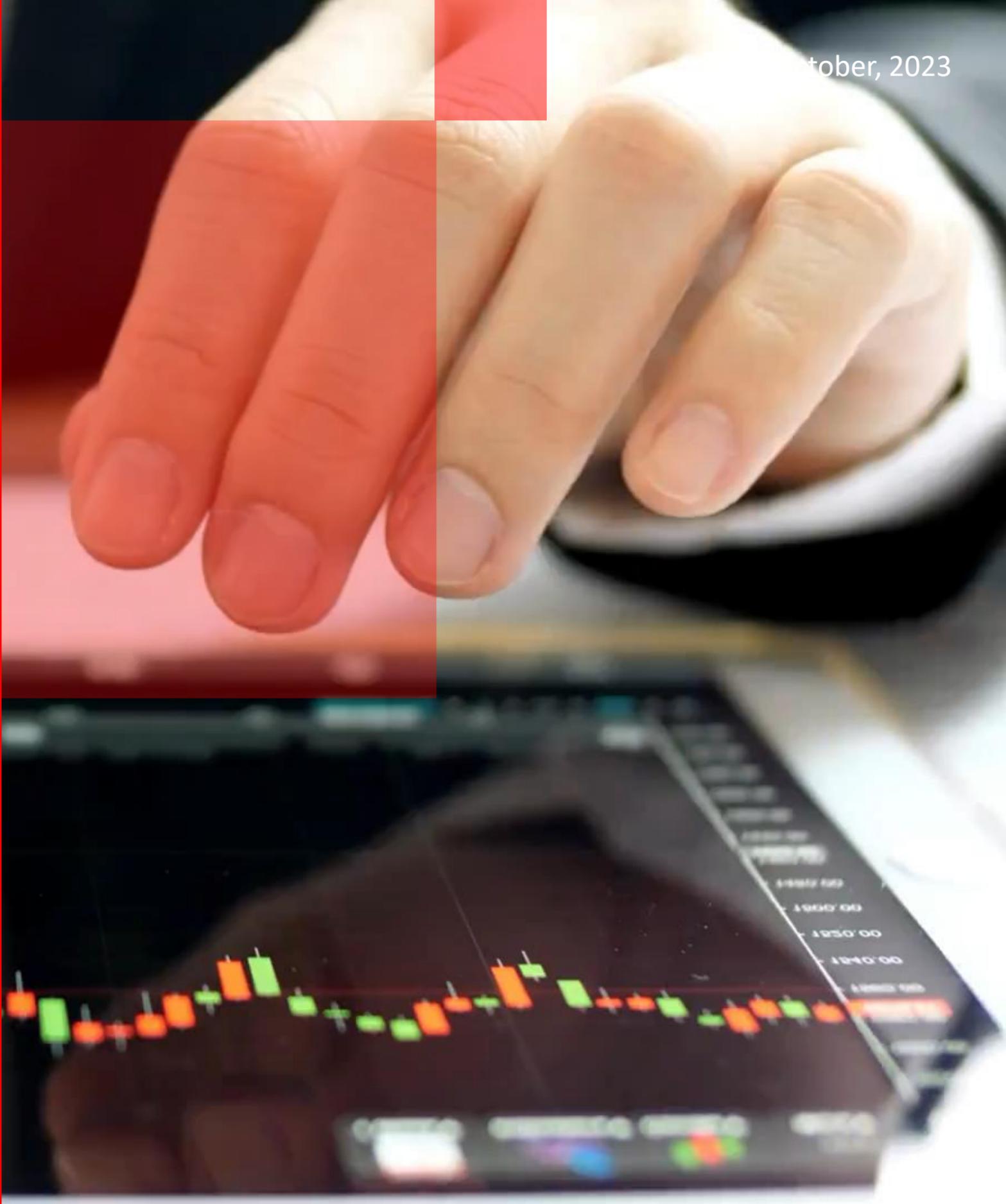




Antonio Huertas
Chairman and CEO of MAPFRE

EARNINGS
PRESENTATION

January - September 2023



PROVEN COMMITMENT TO SHAREHOLDERS

6 cents
per share

2023 interim dividend

€ 447M

2023 dividend

≈ 8%*

Average annual dividend yield
over the last
four years



*Calculated on the average share price

WE'RE ACCELERATING OUR TRANSFORMATION to better adapt to the prevailing context

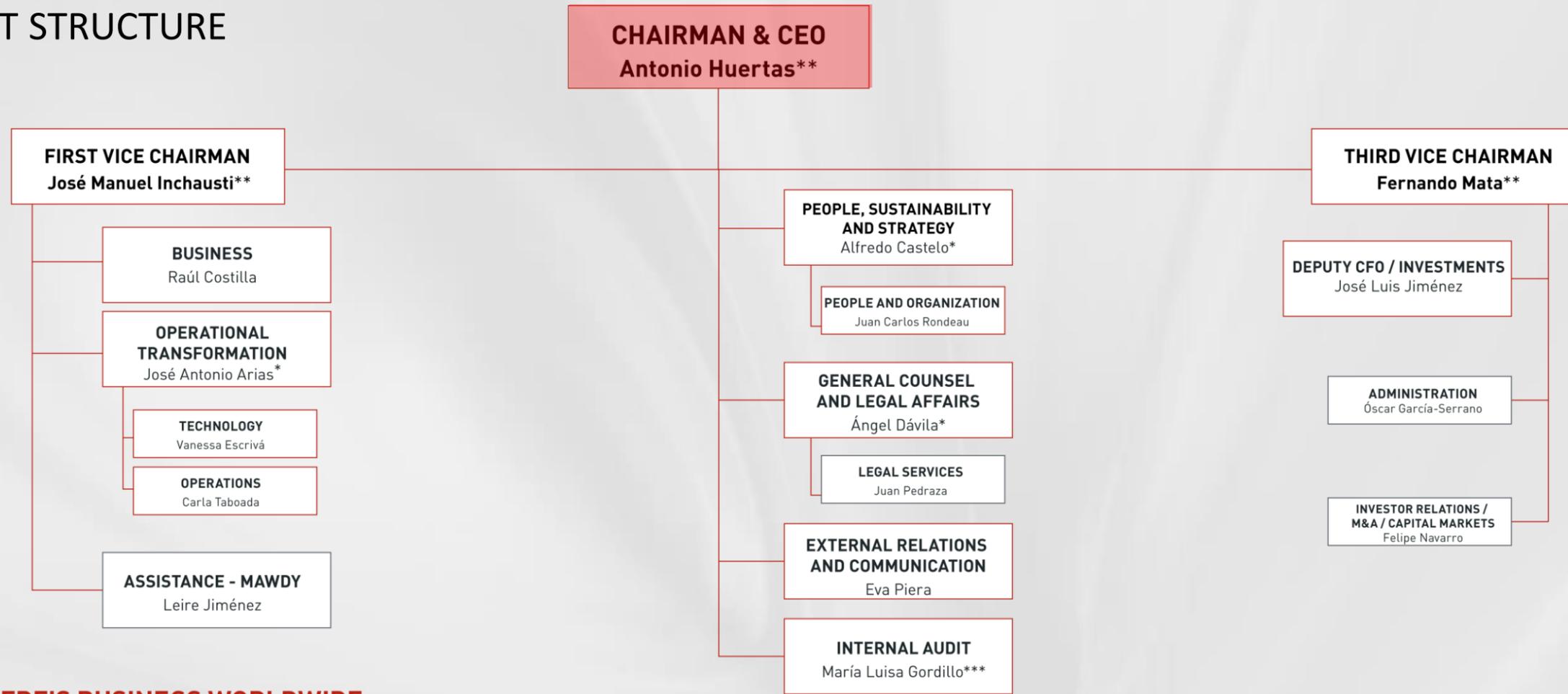
NEW TEAM

NEW STRUCTURE

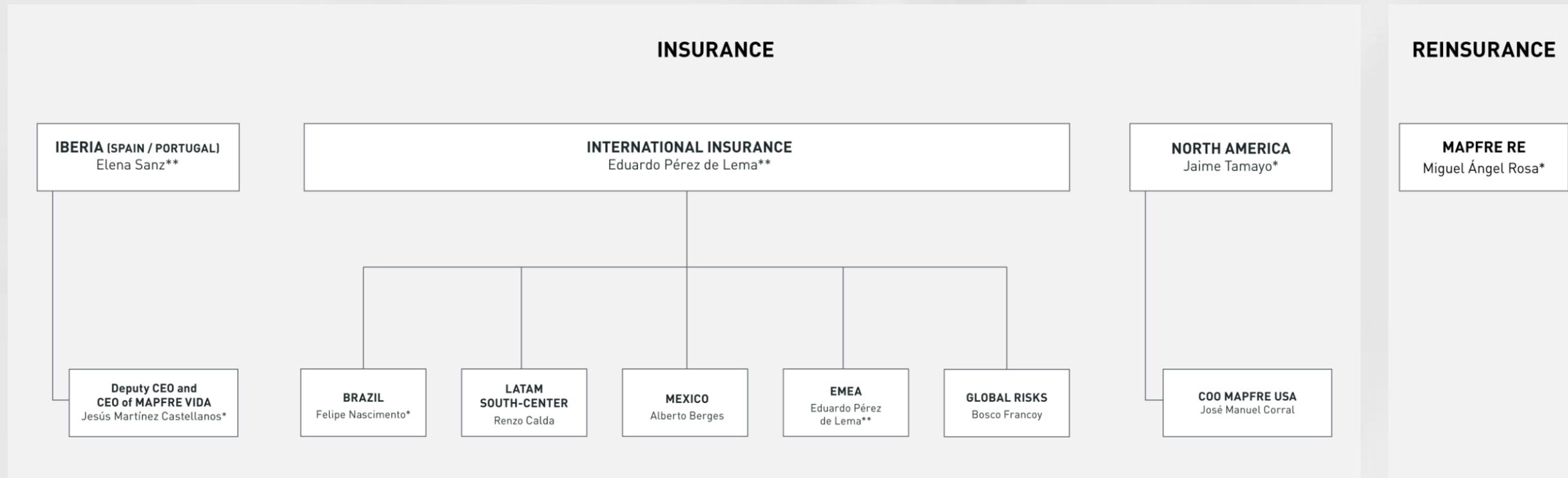
LEVERAGING OPPORTUNITIES

MANAGEMENT STRUCTURE

JANUARY 2024

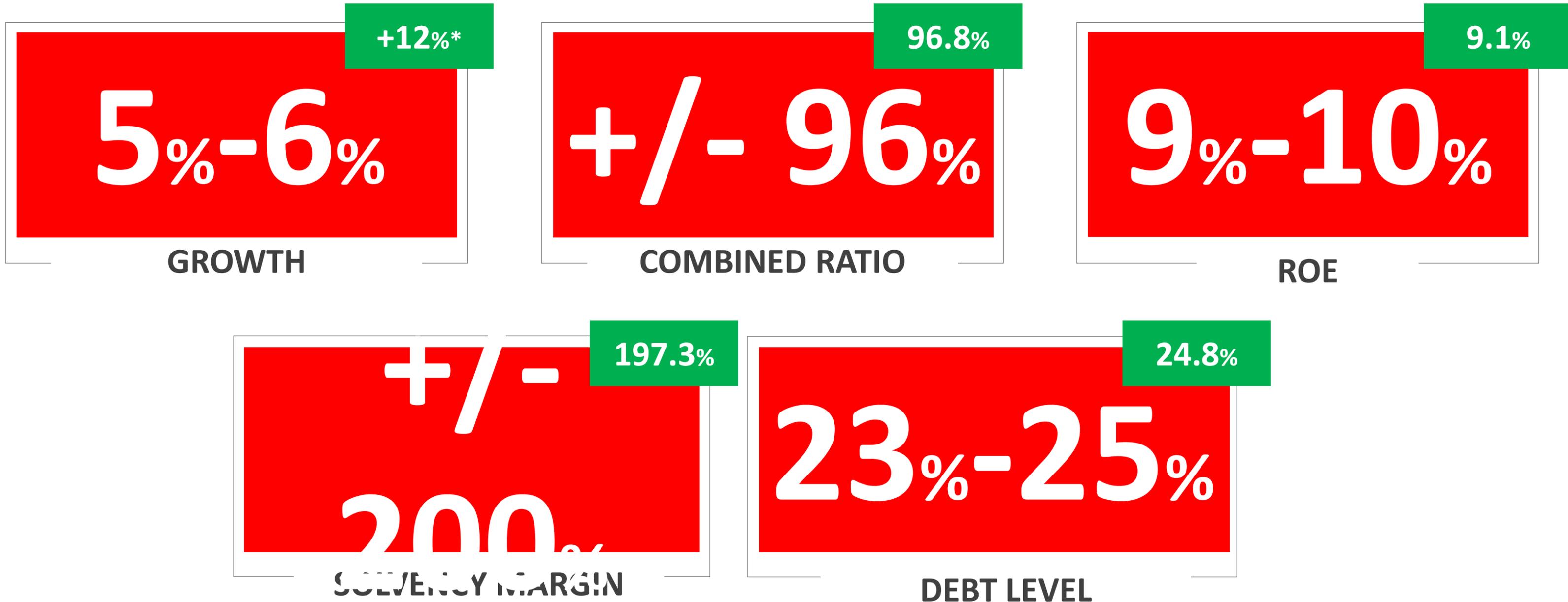


MAPFRE'S BUSINESS WORLDWIDE



Corporate Area
 *Member of Executive Committee
 **Member of Executive Committee and the Board of Directors
 ***Will be succeeded by José Luis Gurtubay on March 31, 2024

PUBLIC STRATEGIC COMMITMENTS 2023 - 2024



SOLID RESULTS

NEW STAGE

Earnings Presentation

9M / 2023

THANK YOU



<https://twitter.com/MAPFRE>



<https://www.linkedin.com/company/mapfre/>



<https://www.instagram.com/mapfre/>



MAPFRE

We care about what matters to you