

Financial Report

September 2022



MAPFRE

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1. MAPFRE GROUP KEY FIGURES

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Results			
Revenue	19,783.0	22,201.8	12.2 %
Total written and accepted premiums	16,632.0	18,644.5	12.1 %
- Non-Life	13,290.7	14,989.7	12.8 %
- Life	3,341.2	3,654.8	9.4 %
Attributable net result	524.4	488.4	-6.9 %
Non-Life Loss Ratio	67.8 %	71.2 %	3.4 p.p.
Non-Life Expense Ratio	28.7 %	27.3 %	-1.4 p.p.
Non-Life Combined Ratio	96.5 %	98.4 %	1.9 p.p.
Earnings per share (euros / 9 months)	0.17	0.16	-6.9 %
ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Balance sheet			
Total assets	63,854.3	62,600.5	-2.0 %
Assets under management	57,994.3	52,500.7	-9.5 %
Shareholders' equity	8,463.4	7,591.8	-10.3 %
Debt	3,091.5	2,686.0	-13.1 %
ROE	9.0 %	9.1 %	0.1 p.p.
Employees at the close of the period			
Total	32,341	30,941	-4.3 %
- Spain	11,138	11,104	-0.3 %
- Other countries	21,203	19,837	-6.4 %
MAPFRE share			
Market capitalization (million euros)	5,560.1	4,896.5	-11.9 %
Share price (euros)	1.806	1.590	-11.9 %
ITEM	DECEMBER 2021	JUNE 2022	Δ %
Solvency			
Solvency ratio	206.3 %	219.8 %	13.5 p.p.

Figures in million euros

2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

2.1 Strategic Plan 2022-2024

Despite the extraordinarily complex environment full of uncertainty, MAPFRE continues working toward the current Strategic Plan, since it is the roadmap the company needs to continue advancing in growth and profitability. The Plan, designed before the invasion of Ukraine, is being carried out with flexibility to adapt each of its initiatives at every moment to the development of the different scenarios.

Regarding the Plan's public economic targets, both the aspirational targets and the general framework are still valid. The combined ratio target of 94-95 percent is challenging in the current context and could be subject to revision after year-end 2022, depending on the development of inflation. On the other hand, the positive development of premiums, the improvement in the financial result from the increase in interest rates and the positive performance of currencies against the euro are factors that will work in favor of meeting the target of 9-10 percent ROE. Further, the excellent solvency and capital levels along with the reasonable level of debt are positive factors for meeting the 50 percent minimum pay-out target and therefore also the sustainable dividend. This confirmation of targets is based on there being no additional deterioration of the current socioeconomic environment.

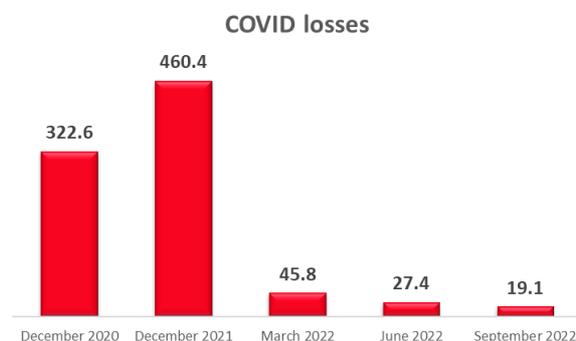
2.2 Significant Economic Events

Following the ESMA recommendation, the impacts from the COVID pandemic and the Russian invasion of Ukraine are included in the significant economic events in this report.

2.2.1 COVID losses impact development

In 2022, losses were down thanks to the positive advances in vaccination, despite the arrival of new variants of COVID-19, as well as the return to normality after the elimination of health and mobility restrictions.

The following chart shows accumulated losses to December and the quarterly development in 2022:



Figures in million euros

The breakdown of COVID losses by region and business unit and line is as follows:

Regions and Units	September 2021	September 2022
IBERIA	28.2	12.9
LATAM NORTH	92.2	31.6
LATAM SOUTH	40.2	3.6
BRAZIL	147.6	25.4
NORTH AMERICA	2.1	1.9
EURASIA	2.7	0.5
TOTAL INSURANCE	312.9	75.9
MAPFRE RE	24.8	11.9
MAPFRE ASISTENCIA	5.9	4.4
TOTAL ACCUMULATED	343.6	92.2

Figures in million euros

Lines	September 2021	September 2022
LIFE PROTECTION	216.5	44.8
HEALTH	71.3	18.2
OTHER LINES	55.8	29.2
TOTAL ACCUMULATED	343.6	92.2

Figures in million euros

2.2.2 Ukraine invasion

On February 24, Russia began its invasion of Ukraine territory, initiating a war that continues today.

Since the beginning of this invasion, MAPFRE has been monitoring its direct impacts on insurance and reinsurance activity and on investments held in Russia and Belarus.

Direct underwriting risk held by MAPFRE in Russia, Belarus and Ukraine comes from Reinsurance, Global Risks and MAPFRE Sigorta (Turkey). For the first two businesses, underwriting risk in conflict areas is immaterial. MAPFRE Sigorta has coverage in the previously mentioned regions, with immaterial exposure both for MAPFRE Sigorta and for the Group.

In order to comply with the international sanctions against Russia for the Ukraine conflict, MAPFRE Group has issued global directives restricting direct insurance and reinsurance operations for Russian or Belarusian citizens with interests located in or destined for Russia or Belarus.

2.2.3 Interest rates and currency volatility

The rise in interest rates, the fall in equity markets, and the widening of credit spreads is negatively affecting shareholders' equity as a result of market price valuations. Interest rates have caused losses in valuation that do not constitute a risk to underlying earnings, however they reduce the value of assets and therefore of the net equity. In the medium term, the financial result should improve as reinvestments are made at higher interest rates.

On the other hand, the US dollar and the majority of Latin American currencies have appreciated.

As such, at the close of September, the negative impact on investment portfolios as a result of higher interest rates reached 1.8 billion euros, while the impact from currency conversion differences had a positive impact of over 705.5 million euros.

2.2.4 Hyperinflationary economies

Economic indicators for Turkey continue to show adverse development, which has been reflected in a continuous depreciation of the currency against the euro. This fact has implied an accumulated negative impact in recent years in MAPFRE's consolidated shareholders' equity for the amount of 351.7 million euros, due to the loss of value of the subsidiary in this country from currency effects, as shown in section 5.2 of this report.

As established in EU-IAS 29 "Financial Reporting in Hyperinflationary Economies," the financial statements of companies registered in countries with high rates of inflation or hyperinflationary economies must be restated before being converted to euros.

As a result of the development of inflation in Turkey, MAPFRE has applied EU-IAS 29 to its subsidiary in this country. The following is a breakdown of the key impacts on MAPFRE Group financial statements at September 30, 2022:

- a. A 46.7 million euro increase in capital and reserves, primarily as a result of the revaluation of non-monetary assets from January 1, 2004 (date of the last restatement).
- b. A 16.6 million euro negative impact on results. This impact corresponds to the period from January to September 2022, which is reflected in the heading "Result from the restatement of financial statements".

Venezuela and Argentina continue to be considered hyperinflationary, with a 35.5 million euro negative impact on results in the period, indicated in the line "Result from the restatement of financial statements". Details regarding the impacts and variations in MAPFRE shareholders' equity is provided in note 5.2 of this report.

2.2.5 Catastrophic events

Brazil and Paraguay droughts

Since the end of December 2021 a catastrophic loss has developed in the Agro line in Brazil and Paraguay, as a result of one of the greatest droughts in the last century in the Paraná river valley, with relevant impacts in the year.

At September 30, 2022, the attributable impact of this loss reached 105 million euros, of which, 59 million euros correspond to MAPFRE RE, 37 million euros correspond to Brazil and 9 million euros to Paraguay.

Hurricane Fiona

As a result of Hurricane Fiona hitting Puerto Rico, our subsidiary in that country has estimated an impact in claims of 22 million euros net of taxes. While no relevant claims communications have been received to date, due to the lack of a precise valuation of damages, the company has constituted reserves for this amount based on its experience.

2.2.6 Debt Issuance

On April 6, MAPFRE established the terms of an issue of subordinated notes for a nominal amount of 500,000,000 euros. The notes accrue a fixed annual coupon of 2.875 percent, whose payment may be deferred in certain circumstances. The maturity date of the notes is April 13, 2030.

The notes are governed by Spanish law and are admitted to trading on the Spanish regulated Fixed Income Securities Market.

The notes qualify as Tier 3 instruments of MAPFRE and its consolidated group pursuant to the applicable solvency regulation.

2.3 Significant Corporate Events

MAPFRE ASISTENCIA restructuring

In 2022, MAPFRE ASISTENCIA continued carrying out its restructuring plan with the aim of continuing to adapt to the business' needs, and centering its operations in LATAM and Europe.

To this end, on January 7, 2022, an agreement was reached for the sale of MAPFRE INSURANCE SERVICES Australia. With this transaction, MAPFRE completed its exit from the Australian market, primarily focused on the sale and distribution of Travel Insurance.

The attributable result of the transaction reached 3.5 million euros.

In May, the sale of the assistance subsidiary in Turkey was closed for an amount similar to the company's shareholders' equity, which implied an attributable loss of 8.3 million euros from the recycling of the accumulated conversion differences.

In June, the sale of the companies in the Middle East was formalized, which has implied an attributable result of 13.7 million euros.

In August, the sale of the assistance subsidiary in Indonesia was closed, which implied an attributable result of 2.4 million euros.

In May, agreements were reached for the sale of the assistance operations in the Philippines. This transaction has received no opposition from the local supervisor and is currently pending formalization. No relevant result is expected from the transaction.

Additionally, a 3.0 million euro provision was made for restructuring in the unit.

Sale of ABDA

On March 7, 2022, MAPFRE reached an agreement for the sale of the entirety of its holdings in the company PT ASURANSI BINA DANA ARTA TBK (ABDA), registered in Indonesia, which reached 62.3 percent.

MAPFRE initiated its shareholding in ABDA in 2013 and 2017, through successive acquisitions for a total amount of 152.6 million euros, with an impairment of 102 million euros for this shareholding having been recorded in 2019 and 2020.

This transaction was closed in August 2022 and has implied an attributable result of 5.9 million euros for the Group.

Sale of MAPFRE Insular

In May 2022, MAPFRE reached an agreement for the sale of MAPFRE Insular Insurance Corporation, company registered in the Philippines in which MAPFRE holds 74.9 percent of the share capital.

This transaction has received no opposition from the local supervisor and is pending formalization. This is not expected to produce a significant result.

MAPFRE Peru and MAPFRE Peru Vida merger

On June 1, 2022, the merger by absorption of MAPFRE PERÚ, CIA DE SEGUROS Y REASEGUROS, S.A. by MAPFRE PERÚ VIDA, CIA DE SEGUROS Y REASEGUROS, S.A., the latter now called MAPFRE PERU COMPAÑÍA DE SEGUROS Y REASEGUROS, took place.

The aim of this merger is to simplify administration, make the most of synergies and have more efficient capital management of the company.

This transaction generated an attributable result that reached 13 million euros.

End of the alliance with Caja Castilla la Mancha

On May 24, UNICAJA announced its decision to finalize the alliance for producing and distributing Life and Pension insurance through the UNICAJA network coming from Caja Castilla la Mancha.

On October 10, the transaction was formalized, with UNICAJA acquiring 50 percent, owned by MAPFRE, of CCM Vida y Pensiones, the company through which said alliance was carried out, via a consideration of 131.4 million euros, generating a net gain of 1.7 million euros.

Munich RE Coinvestment

In the third quarter of the year, MAPFRE Group, through MAPFRE INMUEBLES, formalized with MEAG (Munich RE's asset manager) a joint investment in a fund focused on real estate investment, with 50 percent participation from each party. MAPFRE contributed a singular property located in Madrid to the fund, resulting in a net gain of 29.5 million euros for the Group from this transaction.

BANKIA bancassurance alliance termination

MAPFRE has initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against CAIXABANK, based on the incorrectness of the business valuation carried out by the company that performed the valuation in relation to establishing the price of the BANKIA VIDA shares that CAIXABANK had to pay for the termination of the bancassurance alliance between BANKIA and MAPFRE. These proceedings are currently underway, without anything worthy of mention having come to light so far.

Additionally, MAPFRE and CAIXA decided to submit to arbitration the discrepancy regarding whether MAPFRE should receive, as established in the contract, an additional 10 percent of the total Life and Non-Life business value in the alliance. In accordance with the valuation established by Oliver Wyman, this additional 10 percent would reach 52 million euros, though the amount could be modified in line with the result of the valuation proceedings. The arbitration began at the end of 2021 and it is hoped to be concluded in the first months of 2023.

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

In the third quarter of 2022, inflation has become much sharper in many countries, reaching 8.3 percent in the United States and 10.0 percent in the Eurozone. Underlying inflations have also gotten more intense, making it clear that inflation that was initially driven by energy costs has begun to be a drag on other sectors.

In the United States, producer price increases oscillate between 8.7 percent (general consumption) and 16.7 percent (construction material). In the Eurozone, production prices have also skyrocketed, reaching a maximum of 45.8 percent in Germany, while increasing 41.8 percent in Spain and 50.5 percent in Italy. To some extent, this producer price data could ultimately impact end prices, or, as is already happening in some industries, it could imply the suspension of production until costs are reasonable.

The energy crisis is severely impacting the European economy. At the same time, some supply affecting production chains has still not normalized. At the date of preparing this report, the main European countries, especially Germany, are managing to refill gas reserves for winter, although at higher prices. This could have serious implications for the competitiveness of the European industry.

Central Banks have continued to harden monetary conditions, with high interest rates focused on reducing demand. However, this time, inflation has been driven by energy prices. Despite this, central banks will have trouble renouncing this instrument to try to control the pressure on prices.

The US Federal Reserve raised the monetary policy interest rate to 3.25 percent. Further, it has indicated that interest rates will be high for some time, and markets no longer consider a scenario of imminent inflection in the monetary policy.

The high interest rates of sovereign debt will continue to gradually increase the cost of debt in public budgets; the real estate market will suffer from the higher interest rates; and industries will have to renew their loans at much higher prices. Additionally, the fast transition to a high interest rate environment is a risk for asset valuation.

The Federal Reserve has made it clear that it is determined to use all its available resources to control inflation. As such, the market has raised the probability of recession in the next 12 months in the United States to 50 percent, in the Eurozone to 60 percent, and in Germany to 77 percent. In fact, in line with the traditional definition of two consecutive quarters of decline, the United States would already be in recession.

The appreciation of the dollar, as a safe-haven currency, is putting pressure on the whole of the international debt market issued in this currency. As a result, many countries have had to accompany the Federal Reserve in its rate hikes in order to defend their exchange rates.

On the short-term horizon, the energy crisis is expected to continue as long as there is geopolitical pressure. The United States is using its strategic oil reserves in order to lower price tension, but the OPEC has its own plans to maintain high prices, making use of its oligopolistic position.

In consequence, it is possible that the high energy prices are going to stick around for some time, requiring the West's energy planning to be revised now based on this new status quo.

The following is a more detailed analysis of the most relevant markets in which MAPFRE operates:

Spain

The Spanish economy slowed its rate of growth in the third quarter of the year: +0.1 percent compared to the previous quarter and +3.7 percent year on year.

There is a price increase unlike anything seen in many years and an increase in financial costs in general, affecting mortgages, consumer credit, business financing, and the cost of government debt which will also go up in the coming renewals. On top of this, the euro has depreciated in its exchange against the dollar from a high this year of 1.15 (and from 1.23 last year) to 0.98 at the close of the quarter. This will worsen energy bills and all other imports.

In this situation, a complex scenario should be expected for the coming quarters.

Regarding outlook indicators, PMIs have worsened, with the manufacturing index receding to 49.0 points in September. The consumer confidence index continues getting worse (-32.9 in September), getting close to the levels of the 2008 and 2012 crises.

The September CPI stood at 8.9 percent (1.6 points less than August), with underlying inflation reaching 6.2 percent.

The IBEX 35 index has fallen 15.5 percent since January, closing at 7,367 points.

United States

The US economy has had two consecutive quarters of negative growth and is expected to have grown 1.5 percent in the third quarter.

The Federal Reserve is committed to fighting inflation by raising interest rates and the Fed officials' expectation consensus (dot plot) points to 4.4 percent at the end of 2022 and 4.6 percent at the end of 2023, from the current 3.3 percent.

The hardening of financial conditions and the now inevitable recession have led to greater than 20 percent falls in stock markets, and that the 10-year Treasury bond yields have more than doubled, from 1.5 percent in January to 3.8 percent at the end of September, while the 2-year bond yield reached 4.28 percent. The interest rate curve is inverted, another clear recession indicator.

Regarding expectations for future activity, the September PMIs place the composite indicator at 49.3 points, manufacturing at 51.8 and services at 49.2 points (below the 50-point contraction level).

The September CPI stood at 8.2 percent, with underlying inflation at 6.6 percent. The dollar is extremely strong, and closed the quarter at 0.98 dollar/euro, appreciating 13.8 percent.

The S&P500 index closed the quarter with a 24.8 percent fall in the year, reaching 3,585 points.

Brazil

The Brazilian economy is expected to grow only 0.4 percent in the third quarter, and barely grow in the fourth quarter. On the other hand, the first half of the year was better than expected, which makes outlooks for the whole of the year better than what was expected six months ago (analyst consensus estimates 2.5 percent for the whole of the year).

Even so, given the circumstances, the Brazilian economy is behaving well. Spending increased 5.3 percent in the second quarter, although exports contracted 4.8 percent. September PMIs are positive, with a composite indicator of 51.9 points.

Inflation reached 7.2 percent in September, on a downward trend from the maximum of 12.1 percent in April. But it could gain momentum again, from the effect on demand coming from the post-pandemic stimulus programs the government will implement before the second round of elections.

In the first nine months of the year, the Brazilian real appreciated 16.3 percent against the euro, closing at 5.297 real/euro.

The BOVESPA index appreciated 11.7 percent in the third quarter, closing at 110,037 points, with a 5.0 percent increase in the year.

Mexico

The Mexican economy is estimated to have grown 2.0 percent in September, a level of activity clearly in decline due to inflation, energy prices, rising interest rates, and weak private investment in the face of uncertainty regarding the economic environment.

Monetary policy interest rates currently stand at 9.25 percent, after the Bank of Mexico implemented a new 75 bp hike in September.

The August PMIs are in the range of contraction (48.5 points), although other industry surveys, despite getting worse, still foresee some degree of expansion. Car sales show a multi-year downward trend, but that seem to have reached the "floor" in sales volume this year.

In the medium-term, difficulties in global supply chains in the last two years could lead to the United States favoring the relocation of its providers to nearby countries. In this sense, Mexico could be one of the beneficiaries of this trend.

Inflation reached 8.7 percent in September, with underlying at 8.3 percent. Additionally, the increase in prices is beginning to translate to higher salaries, which in August picked up 5.0 percent.

The exchange rate has recovered 15.4 percent against the euro since the beginning of the year, closing at 19.7 pesos/euro.

The Mexican Stock Exchange has lost 16.2 percent so far this year, closing at 44,627 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	SEPTEMBER 2022	Var. SEPTEMBER 2022 vs. SEPTEMBER 2021	SEPTEMBER 2022	Var. SEPTEMBER 2022 vs. DECEMBER 2021
US dollar	1.053	13.1 %	0.979	16.1 %
Brazilian real	5.377	18.0 %	5.297	19.6 %
Turkish lira	18.176	-46.2 %	18.176	-16.9 %
Mexican peso	21.526	11.4 %	19.692	18.2 %
Colombian peso	4,326.382	2.4 %	4,498.120	2.8 %
Chilean peso	913.234	-2.9 %	938.380	3.2 %
Peruvian nuevo sol	3.976	15.5 %	3.892	16.6 %
Argentine peso	144.295	-20.7 %	144.295	-19.1 %
Panamanian balboa	1.056	13.0 %	0.979	16.1 %
Dominican peso	57.973	17.4 %	52.428	24.3 %
Honduran lempira	25.836	11.1 %	24.148	14.6 %
Philippine peso	56.929	2.4 %	57.498	1.2 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Total written and accepted premiums	16,632.0	18,644.5	12.1 %
Financial income from investments	2,004.7	1,728.9	-13.8 %
Revenue from non-insurance entities and other revenue	1,146.3	1,828.4	59.5 %
Total consolidated revenue	19,783.0	22,201.8	12.2 %

Figures in million euros

The Group's consolidated revenue reached over 22.2 billion euros, with a 12.2 percent improvement.

Premiums from direct insurance and accepted reinsurance reached over 18.6 billion euros, with a 12.1 percent increase. This growth is impacted, on the one hand, by the issuing of the extraordinary multi-year policy in Mexico in June 2021 (563 million dollars) and the sale of BANKIA VIDA the same year (premiums for the amount of 126.3 million euros), and on the other hand, by the positive behavior of almost all currencies against the euro in 2022.

Eliminating the effects of the multi-year policy in Mexico and BANKIA VIDA in 2021 and at a constant exchange rate in 2022, underlying growth would be 10.6 percent (11.7 percent growth in Non-Life and 6.2 percent growth in Life).

The following chart provides a breakdown of premium development by line of business:

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Total written and accepted premiums	16,632.0	18,644.5	12.1 %
NON-LIFE	13,290.7	14,989.7	12.8 %
AUTO	4,030.5	4,450.8	10.4 %
GENERAL P&C	5,127.6	5,941.8	15.9 %
HEALTH & ACCIDENT	1,343.9	1,541.5	14.7 %
OTHER NON LIFE	676.5	667.8	-1.3 %
SUB-TOTAL NON LIFE INSURANCE	11,178.5	12,601.9	12.7 %
NON-LIFE REINSURANCE	4,350.7	5,155.3	18.5 %
CONSOLIDATION ADJUSTMENTS	(2,238.5)	(2,767.5)	-23.6 %
LIFE	3,341.2	3,654.8	9.4 %
LIFE PROTECTION	1,574.7	1,830.5	16.2 %
LIFE SAVINGS	1,406.3	1,392.8	-1.0 %
SUB-TOTAL LIFE INSURANCE	2,981.1	3,223.2	8.1 %
LIFE REINSURANCE	360.2	431.5	19.8 %

Figures in million euros

Non-Life premiums grew 12.7 percent, primarily from improved issuing in Auto, General P&C, and Health and Accident lines, which are up 10.4 and 15.9 and 14.7 percent, respectively. Improvements in General P&C are thanks to the favorable development in Brazil and Spain, while growth in Auto is primarily due to improved business in Brazil.

Life insurance premiums grew 8.1 percent thanks to improved Life Protection business, which grew 16.2 percent, primarily from improved business in Brazil, Peru, and Mexico.

Financial income from investments surpassed 1.7 billion euros, 13.8 percent less than the same period the previous year. This decrease comes primarily from Spain as a result of the BANKIA VIDA exit, as well as from lower gains in Unit-Linked products.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 59.5 percent, primarily due to the increase in positive currency differences and the improvement in income from MAPFRE ASISTENCIA.

Income Statement

The chart below gives a summary of the consolidated income statement to September 2022, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
I. REVENUE FROM INSURANCE BUSINESS	15,557.5	17,210.1	10.6 %
1. Premiums earned, net	12,721.5	14,119.3	
2. Revenue from investments	1,932.3	1,659.9	
3. Positive currency differences	758.8	1,313.3	
4. Other technical and non-technical revenues and impairment reversals	144.9	117.6	
II. INSURANCE BUSINESS EXPENSES	(14,589.0)	(16,106.3)	-10.4 %
1. Incurred claims for the year, net	(9,326.9)	(9,486.9)	
2. Net operating expenses	(3,450.6)	(3,777.0)	
3. Investment expenses	(745.6)	(1,359.9)	
4. Negative currency differences	(739.3)	(1,244.6)	
5. Other technical and non-technical expenses and impairment	(326.7)	(237.9)	
RESULT FROM THE INSURANCE BUSINESS	968.4	1,103.8	14.0 %
III. OTHER ACTIVITIES	(55.6)	(35.7)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(9.1)	(52.1)	
V. RESULT BEFORE TAXES	903.7	1,015.9	12.4 %
VI. TAX ON PROFITS	(202.7)	(219.9)	
VII. RESULT AFTER TAX	701.0	796.0	13.6 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—	
IX. RESULT FOR THE FINANCIAL YEAR	701.0	796.0	13.6 %
1. Attributable to non-controlling interests	176.6	307.6	
2. Attributable to the controlling company	524.4	488.4	-6.9 %

Figures in million euros

Revenue from MAPFRE Group insurance business went up 10.6 percent. On the one hand, earned premiums grew as a result of higher issuing in the majority of operations as well as in part by the positive development of exchange rates. Revenue from investments went down as a result of the BANKIA VIDA exit from the Group, and from lower capital gains in Unit-Linked products.

Insurance business expenses went up 10.4 percent. The higher investment expenses due to growth of losses in Unit-Linked products in Spain and other Life Savings products in Malta are noteworthy. The increase in negative exchange differences is similar to the increase in positive differences that are included in the heading for revenue.

The insurance business result reached 1.1 billion euros, which is a 14.0 percent increase.

Non-Life Insurance Business (Appendix 13.5)

Non-Life insurance business results reached 567.9 million euros, with a 21.2 percent decrease compared to the same period the previous year.

The following chart provides a breakdown of the combined ratios in key Non-Life lines:

Non-Life Combined Ratio	September 2020	September 2021	September 2022
AUTO	91.1 %	98.0 %	105.5 %
GENERAL P&C	96.9 %	91.8 %	89.9 %
HEALTH & ACCIDENT	93.5 %	99.7 %	99.8 %
Total Non Life	95.2 %	96.5 %	98.4 %

By business line, the Auto combined ratio deteriorated, reaching 105.5 percent, as a result of the higher loss ratio. This relevant increase in losses is occurring across all Group regions, and comes from the current global high-inflation scenario as well as from the increase in mobility after the elimination of COVID restrictions.

General P&C performed favorably, although it has been negatively influenced by the drought mainly in central and southern Brazil, which has had a 105 million euro impact on the Group attributable result.

On the positive side, there has been noteworthy improvement in Property and Burial insurance, in a better economic context for these lines.

Health and Accident has a combined ratio of 99.8 percent, from the higher losses coming from the increase in average cost of medical services.

The Non-Life financial result reached 448.3 million euros, with a 4.3 percent improvement compared to the same period the previous year. This increase is caused by the overall improvement in financial returns from the higher official interest rates, as well as inflation-linked fixed income securities.

Life Insurance Business (Appendix 13.5)

The Life insurance technical result reached 535.8 million euros, a 116.0 percent increase compared to the same period the previous year.

This improvement is primarily due to the improvement in losses in the Life Protection line as a result of the positive development of the COVID pandemic.

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Goodwill	1,472.5	1,516.9	3.0 %
Other intangible assets	1,438.8	1,515.6	5.3 %
Other fixed assets	223.3	221.9	-0.6 %
Cash	2,887.7	2,420.9	-16.2 %
Real estate	2,331.9	2,120.9	-9.0 %
Financial investments	36,243.3	32,452.1	-10.5 %
Other investments	1,739.6	1,849.5	6.3 %
Unit-Linked investments	2,957.3	2,882.4	-2.5 %
Participation of reinsurance in technical provisions	6,084.7	6,587.9	8.3 %
Receivables on insurance and reinsurance operations	4,683.7	5,717.2	22.1 %
Deferred tax assets	299.6	690.5	130.5 %
Assets held for sale	377.1	863.8	129.1 %
Other assets	3,114.9	3,761.0	20.7 %
TOTAL ASSETS	63,854.3	62,600.5	-2.0 %
Equity attributable to the Controlling company	8,463.4	7,591.8	-10.3 %
Non-controlling interests	1,203.0	1,120.9	-6.8 %
Equity	9,666.4	8,712.7	-9.9 %
Financial debt	3,091.5	2,686.0	-13.1 %
Technical provisions	42,925.5	42,221.5	-1.6 %
Provisions for risks and expenses	653.7	640.6	-2.0 %
Debt due on insurance and reinsurance operations	2,167.8	2,549.1	17.6 %
Deferred taxes liabilities	537.8	261.5	-51.4 %
Liabilities held for sale	123.8	620.4	— %
Other liabilities	4,687.7	4,908.8	4.7 %
TOTAL LIABILITIES	63,854.3	62,600.5	-2.0 %

Figures in million euros

Total consolidated assets reached over 62.6 billion euros at September 2022 and are down 2.0 percent compared to the close of the previous year, in large part due to the lower valuation of the investment portfolios, partially offset by business growth and currency appreciation.

Other relevant changes are analyzed below:

1. The 22.1 percent increase in receivables on insurance and reinsurance operations primarily comes from recognizing reinsurance claims pending recovery in the Agro segment in Brazil and in MAPFRE RE.

2. The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

The current balance of assets held for sale is primarily explained by the following operations:

- a. 730.2 million euros correspond to CCM Vida y Pensiones, as a result of the already mentioned finalization of the alliance.

- b. 67.6 million euros come from ASISTENCIA and direct insurance companies and in Asia and which are expected to be concluded before the end of the year.

- c. 22.0 million euros correspond to MAPFRE INMUEBLES land for sale, some of these operations were already available for sale at December 31, 2021.

Liabilities associated with assets held for sale come from the CCM Vida y Pensiones exit, the restructuring of ASISTENCIA, and the direct insurance operations in Asia.

5.2 Equity

Consolidated equity amounted to over 8.7 billion euros at September 30, 2022, as compared to almost 9.7 billion euros at December 31, 2021. To September 30, 2022, the 1.1 billion euros in non-controlling interests' shares in subsidiaries corresponds primarily to financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.46 euros at September 30, 2022 (2.75 euros at December 31, 2021).

The following chart shows changes in equity attributable to the controlling Company in the period:

Equity attributable to the controlling Company

ITEM	DECEMBER 2021	SEPTEMBER 2022
BALANCE AT 12/31 PREVIOUS YEAR	8,536.0	8,463.4
Additions and deductions recognized directly in equity		
Financial assets available for sale	(1,425.3)	(3,421.5)
Shadow accounting	947.7	1,583.9
Subtotal	(477.6)	(1,837.7)
Currency conversion differences	139.4	705.5
Other	12.2	28.8
TOTAL	(326.0)	(1,103.3)
Result for the period	765.2	488.4
Dividends	(415.6)	(261.7)
Other changes in net equity	(95.9)	5.1
BALANCE AS AT PERIOD END	8,463.6	7,591.9

Figures in million euros

Equity attributable to the controlling Company at the close of September 2022 includes:

- A decrease of 3.4 billion euros in the unrealized capital gains from the financial assets available for sale portfolio, as a result of the increase in interest rates, partially offset by shadow accounting for nearly 1.6 billion euros.
- An increase of 705.5 million euros from currency conversion differences, mainly due to the appreciation of the Brazilian real, the US dollar, and the Mexican peso.
- Earnings to September 2022 for the amount of 488.4 million euros.
- A reduction of 261.7 million euros from the 2021 final dividend.

The breakdown of the equity items attributable to the controlling Company is shown below:

ITEM	DECEMBER 2021	SEPTEMBER 2022
Capital, retained earnings and reserves	9,497.4	9,712.7
Treasury stock and other adjustments	(61.7)	(16.5)
Net capital gains / losses	804.0	(1,033.6)
Unrealised gains /losses (Available for sale portfolio)	2,643.3	(778.2)
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(255.4)
Currency conversion differences	(1,776.3)	(1,070.8)
Attributable equity	8,463.6	7,591.9

Figures in million euros

The 778.2 million euros in net capital losses include 256 million euros corresponding to unrealized gains in the Life portfolio in Spain.

The following table shows a breakdown by region and Business Unit of gains/losses in the available for sale portfolio, net of shadow accounting, as well as its variation in the period:

Region / Unit	December 2021	September 2022	Var.
IBERIA	777.4	(191.4)	(968.8)
LATAM	(66.8)	(227.6)	(160.7)
NORTH AMERICA	43.9	(274.1)	(318.0)
EURASIA	(1.1)	(87.6)	(86.4)
TOTAL INSURANCE	753.3	(780.6)	(1,534.0)
MAPFRE RE AND OTHER	50.7	(253.0)	(303.7)
TOTAL	804.0	(1,033.6)	(1,837.7)

Figures in million euros

The following table shows a breakdown of the currency conversion differences and variations:

CURRENCY	DECEMBER 2021	SEPTEMBER 2022	VARIATION
US dollar	458.9	816.1	357.1
Brazilian real	(940.9)	(800.7)	140.1
Venezuelan Bolivar	(419.2)	(419.5)	-0.3
Turkish lira	(386.6)	(351.7)	34.9
Argentine peso	(111.6)	(83.3)	28.3
Mexican peso	(129.4)	(80.6)	48.9
Colombian peso	(81.9)	(76.8)	5.0
Other currencies	(165.7)	(74.2)	91.5
Total	(1,776.3)	(1,070.8)	705.5

Figures in million euros

Hyperinflationary economies' effect on Equity

The Group accounting policy for recording operations in hyperinflationary economies consists of recording the accounting effects from inflation adjustments in non-monetary items and from currency conversion differences in Equity, with both recycled in P&L. The amounts included in the line "Currency conversion differences" and its variation in recent periods are the following:

ITEM	DEC 2020	Var. 2021	DEC 2021	Var. 2022	SEPT 2022
Restatement for inflation	582.5	20.7	603.2	91.0	694.2
Currency conversion differences	(1,127.6)	(6.4)	(1,134.0)	(414.7)	(1,548.7)
Net	(545.1)	14.3	(530.7)	(323.7)	(854.5)

Figures in million euros

The following provides a breakdown of the amount on the income statement as well as on attributable equity:

COUNTRY	Results from restatement		Attributable equity	
	SEPT 2021	SEPT 2022	DEC 2021	SEPT 2022
Argentina	(8.6)	(35.4)	73.2	84.2
Venezuela	(0.4)	(0.1)	5.8	5.4
Turkey	—	(16.6)	—	72.2
Total	(9.1)	(52.2)	79.0	161.8

Figures in million euros

5.3 Investment Portfolio

In the third quarter of the year, the previous months' trend continued: high inflation with low economic growth in a context full of uncertainty. In this context, financial markets continue adjusting asset values downward. With this, the main stock markets have seen falls of over 20 percent, while for fixed income assets the corrections reach double digits depending on duration. In this quarter alone, the 10-year Spanish bond yield has increased close to 75 basis points. Both the US Federal Reserve and the European Central Bank are in a process of significant rate hikes, and the markets assume levels of 5 percent and 3 percent respectively, before reaching the turning point, although these levels could be even higher.

In this context, the fixed income investment portfolio has continued the same strategy of active management in order to adapt it to the outlook for higher interest rates, progressively reducing duration within the margins established in the investment policy and improving its credit profile, with more exposure to European countries with better credit quality.

Exposure to inflation-linked bonds - as a means of income protection - was also maintained.

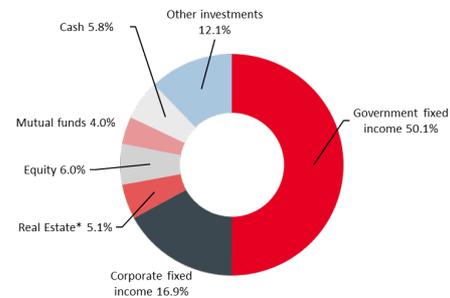
Exposure to government debt in the investment portfolio has varied very little throughout the quarter, from 49.7 to 50.1 percent, and corporate debt remained at 16.9 percent. Equity and mutual fund exposure stands at 10 percent.

A significant part of equity, mutual funds and real estate is tied to Life policies with policyholder profit sharing.

Approximately 98 percent of assets managed in the European Union have an ESG rating, 80 percent of which have a high rating.

Details of the investment portfolio by asset class to September 30 are given in the following chart:

Breakdown by asset class



ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Government fixed income	22,879.0	20,900.0	-8.7 %
Corporate fixed income	7,617.4	7,071.6	-7.2 %
Real Estate*	2,331.9	2,120.9	-9.0 %
Equity	3,051.8	2,496.1	-18.2 %
Mutual funds	1,877.3	1,653.0	-11.9 %
Cash	2,887.7	2,420.9	-16.2 %
Other investments	5,514.7	5,063.4	-8.2 %
TOTAL	46,159.7	41,725.8	-9.6 %

Figures in million euros

*"Real Estate" includes both investment property and real estate for own use (at net book value).

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the accounting classification of financial investments: by held to maturity portfolio, available for sale portfolio, and trading portfolio.

Breakdown of Fixed income portfolio to September 2022 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	9,268.6	1,535.8	10,804.4
Rest of Europe	4,397.3	2,439.6	6,836.9
United States	1,440.1	2,037.3	3,477.3
Brazil	2,848.8	3.2	2,852.0
Latin America - Other	2,129.9	775.6	2,905.5
Other countries	815.3	280.1	1,095.5
TOTAL	20,900.0	7,071.6	27,971.5

Figures in million euros

Approximately 2.5 billion euros in Italian sovereign debt is included in "Rest of Europe".

The breakdown of corporate debt is as follows:

Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	1,238.4	297.3	1,535.8
Rest of Europe	2,257.6	182.0	2,439.6
United States	1,975.0	62.3	2,037.3
Brazil	1.7	1.5	3.2
Latin America - Other	710.3	65.3	775.6
Other countries	275.0	5.2	280.1
TOTAL	6,458.1	613.5	7,071.6

Figures in million euros

Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization of the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Conditioned actively managed portfolios, that aim to exceed guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations

Breakdown of actively managed Fixed Income portfolios

		Market value (bn €)	Accounting yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	9/30/2022	3.16	1.94	3.15	8.46
	12/31/2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	9/30/2022	3.12	1.53	3.66	3.32
	12/31/2021	3.18	1.28	0.69	3.78
IBERIA LIFE	9/30/2022	4.70	3.17	2.93	5.68
	12/31/2021	5.18	3.38	0.21	6.60
BRAZIL - MAPFRE SEGUROS	9/30/2022	0.99	9.51	11.15	2.77
	12/31/2021	1.13	7.05	8.73	3.07
LATAM NORTH	9/30/2022	1.07	6.95	7.74	3.12
	12/31/2021	0.99	5.48	5.39	3.48
LATAM SOUTH	9/30/2022	1.48	8.52	10.46	4.75
	12/31/2021	1.66	6.85	6.06	6.24
NORTH AMERICA	9/30/2022	1.91	2.53	5.29	4.58
	12/31/2021	1.98	2.47	1.74	5.63

Figures in million euros

The accounting yield of the IBERIA and MAPFRE RE Non-Life portfolios to September 30, 2022, would reach 2.2 and 1.8 percent excluding the impact of inflation-linked bonds.

At September 30, 2022, the unrealized capital losses on equity and mutual funds from IBERIA and MAPFRE RE's freely actively managed portfolios reached 68 million euros.

Assets under management

The following chart reflects the development of assets under management, which include the total Group investment portfolio as well as pension and mutual funds:

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investment portfolio	46,159.7	41,725.8	-9.6 %
Pension funds	6,431.3	5,493.4	-14.6 %
Mutual funds and other	5,403.3	5,281.5	-2.3 %
TOTAL	57,994.3	52,500.7	-9.5 %

Figures in million euros

6. INFORMATION BY BUSINESS UNIT

MAPFRE manages its business through the following Units: Insurance, Reinsurance, Global Risks and Assistance. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows premiums, attributable result, and Non-Life combined ratio for each Regional Area and Business Unit:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
IBERIA	5,703.5	5,765.1	1.1 %	329.9	299.0	-9.4 %	96.2 %	97.1 %
BRAZIL	2,534.0	3,682.1	45.3 %	50.1	93.1	86.0 %	87.3 %	89.5 %
LATAM NORTH	1,741.1	1,649.8	-5.2 %	20.2	28.8	42.4 %	97.1 %	99.1 %
LATAM SOUTH	1,171.4	1,515.6	29.4 %	44.1	66.4	50.6 %	94.7 %	104.2 %
NORTH AMERICA	1,542.5	1,983.4	28.6 %	76.5	11.2	-85.4 %	97.8 %	106.0 %
EURASIA	1,028.6	1,028.2	— %	14.9	(17.2)	— %	103.6 %	111.6 %
TOTAL INSURANCE	13,721.3	15,624.3	13.9 %	535.7	481.3	-10.2 %	95.8 %	98.8 %
REINSURANCE	3,672.9	4,202.0	14.4 %	69.5	76.5	10.1 %	99.5 %	98.2 %
GLOBAL RISKS	1,038.0	1,356.2	30.7 %	25.9	16.9	-34.6 %	84.4 %	87.4 %
ASSISTANCE	402.8	162.8	-59.6 %	(1.8)	7.7	— %	103.3 %	98.1 %
Holdings, eliminations and other	(2,203.0)	(2,700.8)	-22.6 %	(104.9)	(94.0)	10.3 %	— %	— %
MAPFRE S.A.	16,632.0	18,644.5	12.1 %	524.4	488.4	-6.9 %	96.5 %	98.4 %

Figures in million euros

6.1 IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	5,703.5	5,765.1	1.1 %
- Non-Life	4,314.3	4,463.8	3.5 %
- Life	1,389.3	1,301.4	-6.3 %
Net premiums earned	4,779.1	4,748.3	-0.6 %
Gross result	491.0	401.3	-18.3 %
Tax on profits	(106.4)	(71.1)	-33.1 %
Non-controlling interests	(54.7)	(31.2)	-43.0 %
Attributable net result	329.9	299.0	-9.4 %
Combined ratio	96.2 %	97.1 %	1.0p.p.
Expense ratio	24.2 %	22.3 %	-1.9p.p.
Loss ratio	71.9 %	74.8 %	2.9p.p.
Number of vehicles insured (units)	6,181,750	6,230,604	0.8 %

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	26,177.7	21,173.9	-19.1 %
- Non-Life	7,315.1	6,016.0	-17.8 %
- Life	18,862.5	15,157.8	-19.6 %
Technical provisions	22,521.8	19,755.5	-12.3 %
- Non-Life	6,404.6	6,816.0	6.4 %
- Life	16,117.2	12,939.5	-19.7 %
Shareholders' equity	4,357.6	3,224.3	-26.0 %
- Non-Life	2,502.8	1,528.6	-38.9 %
- Life	1,854.8	1,695.7	-8.6 %
ROE	12.4 %	13.5 %	1.1p.p.

Figures in million euros

Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	DECEMBER 2021	SEPTEMBER 2022
IBERIA	5,703.5	5,765.1	1.1 %	329.9	299.0	-9.4 %	96.2 %	97.1 %	12.4 %	13.5 %
SPAIN*	5,605.2	5,599.6	-0.1 %	327.5	288.1	-12.0 %	96.1 %	97.2 %	12.6 %	13.4 %
PORTUGAL	98.3	165.5	68.3 %	2.4	10.9	— %	100.0 %	93.9 %	5.7 %	15.5 %

Figures in million euros

*VERTI Spain premiums reached 73.9 million euros (+9.4 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
LIFE	1,389.3	1,301.4	-6.3 %	119.7	135.3	13.1 %	— %	— %
LIFE PROTECTION	364.3	276.2	-24.2 %	48.3	72.2	49.3 %	— %	— %
LIFE SAVINGS	1,025.0	1,025.2	— %	48.6	51.5	5.9 %	— %	— %
OTHER	—	—	— %	22.8	11.7	-48.7 %	— %	— %
NON-LIFE	4,314.3	4,463.8	3.5 %	210.2	163.7	-22.1 %	96.2 %	97.1 %
AUTO	1,674.7	1,671.5	-0.2 %	74.3	14.0	-81.2 %	96.0 %	100.8 %
GENERAL P&C	1,700.4	1,779.3	4.6 %	44.6	74.1	66.1 %	99.2 %	95.7 %
HEALTH & ACCIDENT	744.0	787.0	5.8 %	26.1	24.8	-4.9 %	95.9 %	96.8 %
OTHER NON LIFE	195.1	226.0	15.8 %	65.1	50.8	-22.1 %	— %	— %

Figures in million euros

*Other Non-Life includes mainly TPL and Consolidation adjustments.

Breakdown by key lines:

ITEM	AUTO		GENERAL P&C		HEALTH & ACCIDENT	
	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022
Gross written and accepted premiums	1,674.7	1,671.5	1,700.4	1,779.3	744.0	787.0
Net premiums earned	1,504.2	1,495.0	1,206.8	1,236.6	560.7	587.8
Result before tax	96.0	15.2	58.5	98.8	36.4	31.9
Combined ratio	96.0 %	100.8 %	99.2 %	95.7 %	95.9 %	96.8 %
Loss ratio	74.8 %	81.1 %	70.5 %	69.3 %	73.6 %	77.3 %
Expense ratio	21.2 %	19.7 %	28.6 %	26.4 %	22.3 %	19.6 %

Figures in million euros

Premiums

Written premiums in IBERIA reached nearly 5.8 billion euros, a 1.1 percent increase compared to the same period the previous year. Eliminating the effect of BANKIA VIDA premiums, which reached 126.3 million euros in 2021, underlying growth would have been 3.4 percent.

Non-Life

Non-Life premiums grew 3.5 percent and reflect the positive development of the Homeowners, Health, Condominiums and Commercial business.

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) fell 0.2 percent.

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of September, accumulated growth in the Homeowners business reached 2.8 percent, and 7.8 percent in Condominiums. Commercial lines experienced a 10.3 percent increase in written premiums.

Health and Accident premiums maintained a strong rate of growth, reaching 5.8 percent more than the same period the previous year.

Regarding the SANTANDER MAPFRE operation, written premiums reached 51.5 million euros (+38.1 percent).

Life

Life premiums fell 6.3 percent, primarily due to BANKIA VIDA's exit from the Group scope. Excluding this effect, premiums would have grown 3.0 percent.

Result

IBERIA's attributable result reached 299.0 million euros with a 9.4 percent decrease compared to the same period the previous year, primarily from the BANKIA exit which implied 31.8 million euros to IBERIA's attributable result in 2021. Excluding this effect, growth would be null.

At the close of September 2022, 19.5 million euros in financial gains, net of losses, were recorded in the actively managed portfolio (36.2 million as of September 2021).

Non-Life

The Non-Life business result fell 22.1 percent, reaching 163.7 million euros, due to the increase in the loss ratio as a result of the current high inflation scenario worldwide, as well as from the increase in mobility after the elimination of COVID-19 restrictions.

The Non-Life combined ratio stands at 97.1 percent, a 1.0 percentage point increase compared to the same period the previous year.

- Auto: Significant deterioration due to the increase in mobility from the return to normality, as well as the high-inflation scenario that is pushing average claims costs up. The Auto combined ratio increased and stood at 100.8 percent due to the 6.3 percentage point increase in the loss ratio.
- General P&C: Homeowners and Burial claims improve in a more favorable context for these lines.

Non-Life results includes MAPFRE INVERSIÓN activity, which had an attributable result, to September 30, 2022, of 37.7 million euros (32.0 million euros to September 2021).

Life

The Life business result grew 13.1 percent, reaching 135.3 million euros. The Protection business improved 49.3 percent, while Savings grew 5.9 percent compared to the same period the previous year.

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	2,534.0	3,682.1	45.3 %
- Non-Life	1,670.7	2,596.1	55.4 %
- Life	863.4	1,086.0	25.8 %
Net premiums earned	1,753.7	2,412.5	37.6 %
Gross result	190.2	486.6	155.9 %
Attributable net result	50.1	93.1	86.0 %
Combined ratio	87.3 %	89.5 %	2.2p.p.
Expense ratio	35.5 %	34.2 %	-1.3p.p.
Loss ratio	51.8 %	55.3 %	3.5p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	2,503.8	3,232.3	29.1 %
Technical provisions	4,090.5	5,450.9	33.3 %
Shareholders' equity	709.9	881.7	24.2 %
ROE	10.0 %	14.7 %	4.8p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
LIFE	863.4	1,086.0	25.8 %	(7.1)	43.4	711.0 %	— %	— %
LIFE PROTECTION	811.7	1,038.7	28.0 %	(10.4)	39.7	482.7 %	— %	— %
LIFE SAVINGS	51.7	47.3	-8.5 %	(0.3)	(2.2)	-672.5 %	— %	— %
AUTO	336.1	468.1	39.3 %	0.5	(30.2)	— %	105.5 %	116.7 %
GENERAL P&C	1,333.9	2,127.2	59.5 %	45.4	71.7	57.8 %	78.4 %	77.6 %

Figures in million euros

Premiums

Written premiums grew 45.3 percent in euros, and in Brazilian reais they showed 23.2 percent growth. The improvement in issuance is due on the one hand to the positive development of the Agro Insurance, Life Protection and Auto business, which grew in euros 83.8, 28.0 and 39.3 percent, respectively, and on the other hand, to the positive development of the Brazilian real, which appreciated 18.0 percent.

In Brazilian reais, the bancassurance channel grew 30.4 percent. The MAPFRE channel grew 14.2 percent. The positive growth in the Agro and Mass Market Multi-Peril business in the bank channel, and the Industrial Risk, Agro and Auto lines in the MAPFRE channel is noteworthy.

Result

Gross earnings at the close of September 2022 reached 486.6 million euros, improving 155.9 percent compared to the same period the previous year.

The attributable result in Brazil at the close of September 2022 improved 86.0 percent, reaching 93.1 million euros.

This improvement is primarily a result of the Life Protection business, which improved substantially, reaching 39.7 million euros, compared to losses of 10.4 million euros in the same period the previous year, as a result of the positive development of COVID-related losses

Additionally, the Agro business, despite having been negatively impacted by the drought in the central and southern regions of the country, which has had a 37 million euro net impact on the attributable result, is behaving positively, improving 24.0 percent compared to the same period the previous year.

The Auto line has high losses, coming from the increase in frequency as a result of the return to normality and from the increase in average cost caused by current inflation. Both of these effects have raised the combined ratio for this line to 116.7 percent.

The financial result improved 212.7 percent as a result of the higher yields in the fixed income securities portfolio with interest linked to inflation or central bank rates.

6.3 LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic.

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	1,741.1	1,649.8	-5.2 %
- Non-Life	1,439.2	1,277.4	-11.2 %
- Life	301.9	372.4	23.4 %
Net premiums earned	854.8	1,073.0	25.5 %
Gross result	32.2	39.8	23.6 %
Tax on profits	(7.4)	(10.8)	
Non-controlling interests	(4.6)	(0.2)	
Attributable net result	20.2	28.8	42.4 %
Combined ratio	97.1 %	99.1 %	2.0p.p.
Expense ratio	22.8 %	25.0 %	2.3p.p.
Loss ratio	74.3 %	74.1 %	-0.3p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	1,542.7	1,903.5	23.4 %
Technical provisions	2,032.4	2,284.2	12.4 %
Shareholders' equity	473.7	570.2	20.4 %
ROE	5.8 %	6.8 %	0.9p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
MEXICO	1,118.9	840.0	-24.9 %	12.2	21.0	71.3 %	92.8 %	96.4 %
CENTRAL AMERICA	384.0	488.5	27.2 %	4.2	8.4	100.4 %	95.5 %	99.2 %
DOMINICAN REP.	238.3	321.4	34.8 %	3.8	(0.6)	-116.3 %	105.5 %	103.1 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
LIFE	301.9	372.4	23.4 %	(6.6)	6.3	195.6 %	— %	— %
LIFE PROTECTION	247.1	312.6	26.5 %	(7.7)	4.2	154.6 %	— %	— %
LIFE SAVINGS	54.9	59.8	9.0 %	1.1	2.1	90.5 %	— %	— %
AUTO	173.4	213.3	23.0 %	13.9	—	-100.2 %	94.5 %	103.4 %
GENERAL P&C	906.9	603.5	-33.4 %	21.9	17.4	-20.5 %	79.3 %	90.7 %
HEALTH & ACCIDENT	354.6	454.0	28.0 %	(5.7)	3.7	165.4 %	104.8 %	99.7 %

Figures in million euros

Premiums

Premiums in the region fell 5.2 percent compared to the same period the previous year. This variation is due to the issuing in June 2021, of a multi-year policy in Mexico for the amount of 472.5 million euros. Eliminating the effect of this policy, growth would stand at 30.1 percent, driven in large part by the improvement in all currencies in the region.

Issuing in local currency grew well in all countries in the region compared to the previous year, with special emphasis on growth in Mexico (16.7 percent excluding the effect of the multi-year policy from 2021) and the Dominican Republic (14.8 percent).

Growth by business line is equally positive, especially in General P&C, up 38.9 percent (excluding the effect of the multi-year policy from 2021), Health & Accident, up 28.0 percent, and Life Protection, up 26.5 percent.

Result

The results in the LATAM NORTH region to September 2022 reached 28.8 million euros, 42.4 percent higher than the previous year. This improvement in results comes in part from the improvement in all currencies in the region, and also from the improvement in the Life Protection and Health lines, which claims have been favored by the lower COVID incidence rate.

Life Protection had 4.2 million euros in earnings compared to 7.7 million euros in losses the previous year, due to the already mentioned positive development of the pandemic in the region in the year.

The result of the Health line, also affected by already mentioned improvement in COVID, is reporting earnings for the amount of 3.7 million euros.

The Auto line is down as a result of a deterioration in losses in the region due to the return to mobility, as well as from the increase in average claims costs from the high rate of inflation.

6.4 LATAM SOUTH

This regional area encompasses the business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador.

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	1,171.4	1,515.6	29.4 %
- Non-Life	984.7	1,267.7	28.7 %
- Life	186.7	247.9	32.8 %
Net premiums earned	614.6	769.6	25.2 %
Gross result	60.5	61.1	1.0 %
Tax on profits	(14.0)	5.3	
Non-controlling interests	(2.4)	—	
Attributable net result	44.1	66.4	50.6 %
Combined ratio	94.7 %	104.2 %	9.5p.p.
Expense ratio	34.4 %	34.7 %	0.3p.p.
Loss ratio	60.3 %	69.5 %	9.2p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	1,958.9	2,139.5	9.2 %
Technical provisions	2,984.0	3,070.7	2.9 %
Shareholders' equity	544.5	497.6	-8.6 %
ROE	9.7 %	14.9 %	5.2p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
COLOMBIA	283.9	322.7	13.7 %	7.4	20.6	178.3 %	89.3 %	103.4 %
PERU	375.1	530.6	41.4 %	14.5	39.3	171.3 %	89.9 %	95.6 %
ARGENTINA	131.0	180.4	37.7 %	6.7	1.0	-85.8 %	106.6 %	114.7 %
CHILE	219.4	278.0	26.7 %	5.5	5.8	6.4 %	96.5 %	107.2 %
URUGUAY	71.2	92.9	30.6 %	3.3	4.9	49.3 %	95.3 %	92.9 %
PARAGUAY	42.7	49.4	15.7 %	5.9	(6.3)	— %	84.3 %	131.3 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
LIFE	186.7	247.9	32.8 %	(8.7)	35.2	— %	— %	— %
LIFE PROTECTION	133.1	183.2	37.7 %	(19.8)	19.0	196.0 %	— %	— %
LIFE SAVINGS	53.6	64.7	20.6 %	10.6	15.8	48.6 %	— %	— %
AUTO	277.9	360.6	29.7 %	25.8	8.6	-66.7 %	94.5 %	106.8 %
GENERAL P&C	556.2	714.6	28.5 %	22.2	1.4	-93.7 %	89.2 %	105.1 %
HEALTH & ACCIDENT	126.5	166.1	31.3 %	4.6	12.3	168.8 %	103.5 %	98.5 %

Figures in million euros

Premiums

Premiums in the region grew 29.4 percent compared to the same period the previous year. This growth reaffirms the good performance of the business which has already been very positive in recent years.

By line of business, all lines improved issuing in euros compared to the same period the previous year, highlighting Life Protection (37.7 percent), Life Savings (20.6 percent), Health & Accident (31.3 percent), General P&C (28.5 percent) and Auto (29.7 percent).

In general, issuing in local currency grew at a good rate in all countries in the region, highlighting Argentina (73.6 percent), Chile (30.6 percent), Peru (22.5 percent) and Colombia (11.0 percent),

Result

At the close of September 2022, LATAM SOUTH had an attributable result of 66.4 million euros, growing 50.6 percent. The Non-Life combined ratio stands at 104.2 percent, a 9.5 percentage point deterioration versus the same period the previous year, due to negative development of the loss ratio which has worsened 9.2 percentage points compared to the same period the previous year.

By country, Peru is the highest contributor to results in the region, with 39.3 million euros. Of this result, 13 million euros come from fiscal gains arising from the merger of the Life and General P&C companies, booked in previous quarters.

Colombia is the second largest contributing country in the region, with 20.6 million euros, 8.2 million euros of which come from reinsurance balance liquidations from previous years, as well as from the excellent financial results from investments with interest linked to inflation.

Paraguay had a 6.3 million euro negative result from the drought claim that has had a 9 million euro attributable impact and which was recorded in the first half of 2022.

By line of business, Auto and General P&C results have deteriorated as a result of the higher losses caused by inflation and the return to normality after the pandemic. On the other hand, the Life Protection and Health business have been favored by the reduction in the COVID incidence rate.

6.5 NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses operations in NORTH AMERICA (United States and Puerto Rico).

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	1,542.5	1,983.4	28.6 %
Net premiums earned	1,114.6	1,278.2	14.7 %
Gross result	101.5	16.0	-84.2 %
Tax on profits	(24.9)	(4.9)	
Non-controlling interests	—	—	
Attributable net result	76.5	11.2	-85.4 %
Combined ratio	97.8 %	106.0 %	8.2p.p.
Expense ratio	30.9 %	29.4 %	-1.5p.p.
Loss ratio	66.9 %	76.6 %	9.7p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	2,555.5	2,487.1	-2.7 %
Technical provisions	2,812.3	3,332.4	18.5 %
Shareholders' equity	1,406.6	1,277.6	-9.2 %
ROE	6.5 %	1.7 %	-4.7p.p.

Figures in million euros

Breakdown by country/region

COUNTRY	Premiums			Attributable result			Combined ratio	
	September 2021	September 2022	Δ %	September 2021	September 2022	Δ %	September 2021	September 2022
UNITED STATES	1,270.8	1,688.8	32.9 %	65.0	10.6	-83.7 %	99.0 %	106.0 %
Northeast	1,199.3	1,381.0	15.2 %	60.3	7.3	-87.9 %	98.0 %	106.8 %
West	71.5	117.8	64.9 %	4.7	0.6	-86.5 %	98.1 %	107.8 %
Century	—	190.0	— %	—	2.7	— %	— %	102.6 %
PUERTO RICO	271.7	294.5	8.4 %	11.5	0.5	-95.4 %	89.6 %	106.2 %

Figures in million euros

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
LIFE	0.6	0.7	14.1 %	0.5	0.3	-50.4 %	— %	— %
AUTO	980.9	1,145.6	16.8 %	54.1	(12.9)	-123.8 %	97.6 %	106.6 %
GENERAL P&C	525.8	609.5	15.9 %	21.0	16.1	-23.2 %	100.9 %	110.3 %
HEALTH & ACCIDENT	34.4	33.8	-1.6 %	(1.3)	(1.1)	16.7 %	103.9 %	103.9 %

Figures in million euros

Premiums

At the close of September, premiums in NORTH AMERICA registered a 28.6 percent increase in euros, while in dollars they are 13.7 percent higher compared to the same period the previous year.

Improved issuing is due in large part to the incorporation of Century (previously a MAPFRE ASISTENCIA subsidiary), which contributed 190.0 million euros to issuing at the close of September, as well as the positive development of the dollar.

Puerto Rico has 8.4 percent higher issuing in euros than the previous year.

Result

The result in NORTH AMERICA to September 30, 2022 stands at 11.2 million euros, 85.4 percent lower than the same date the previous year.

The fall in results is primarily due to the deterioration of the Auto line in the United States, which combined ratio stands at 106.6 percent, as a result of the increase in frequency, from the return to normality after the pandemic, as well as the high rate of inflation, which cause an increase in average claims costs.

Additionally, restrictions on tariff increases in some states limit the speed at which insurance prices can update for loss inflation.

Puerto Rico presents a result of 0.5 million euros to September, 95.4 percent lower than the same period the previous year, as a result of the catastrophic claim caused by Hurricane Fiona on September 14, with a 22 million euros attributable impact. The amount booked was based on the best estimate of expected damages, based on the insured assets affected in the hurricane's area of impact.

Over the course of the first three quarters of 2022, 29.9 million euros in capital gains were realized on financial investments (27.6 million euros to September 2021).

6.6 EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines.

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	1,028.6	1,028.2	— %
- Non-Life	789.5	813.4	3.0 %
- Life	239.2	214.9	-10.2 %
Net premiums earned	811.8	758.0	-6.6 %
Gross result	33.7	(8.1)	-124.1 %
Tax on profits	(8.8)	0.6	
Non-controlling interests	(10.0)	(9.7)	
Attributable net result	14.9	(17.2)	— %
Combined ratio	103.6 %	111.6 %	8.0p.p.
Expense ratio	30.0 %	29.6 %	-0.5p.p.
Loss ratio	73.6 %	82.0 %	8.4p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	4,021.1	3,526.9	-12.3 %
Technical provisions	3,991.8	3,546.7	-11.2 %
Shareholders' equity	679.9	552.2	-18.8 %
ROE	0.1 %	-4.9 %	-5.0p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
TURKEY	228.0	265.3	16.4 %	8.2	(23.4)	— %	112.5 %	144.2 %
ITALY	169.7	150.5	-11.4 %	(8.9)	(3.0)	65.9 %	110.9 %	106.7 %
GERMANY	297.2	299.0	0.6 %	7.1	5.6	-20.7 %	96.2 %	99.6 %
MALTA	292.5	273.4	-6.5 %	3.9	3.6	-7.8 %	89.2 %	93.3 %
PHILIPPINES	14.6	15.4	5.5 %	0.4	—	-100.1 %	101.7 %	132.1 %
INDONESIA	26.6	24.6	-7.4 %	4.2	—	-100.0 %	97.4 %	94.0 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022	Δ %	SEPTEMBER 2021	SEPTEMBER 2022
LIFE	239.2	214.9	-10.2 %	2.2	2.5	10.6 %	— %	— %
LIFE PROTECTION	18.4	19.6	6.1 %	0.3	0.6	121.1 %	— %	— %
LIFE SAVINGS	220.8	195.3	-11.5 %	2.0	2.0	-0.7 %	— %	— %
AUTO	584.0	589.6	1.0 %	12.9	(5.4)	-141.4 %	103.5 %	110.3 %
GENERAL P&C	105.5	107.7	2.1 %	0.3	(1.4)	— %	111.5 %	98.3 %
HEALTH & ACCIDENT	84.2	100.6	19.5 %	6.1	(8.6)	-240.1 %	99.6 %	123.0 %

Figures in million euros

Premiums

At the close of September, premiums in EURASIA were stable, with declines in Italy (-11.4 percent), and Malta (-6.5 percent) and improvements in Turkey (16.4 percent), and Germany (0.6 percent).

Issuing in Turkey is affected by two factors - on the one hand, by the depreciation of the Turkish lira (-46.2 percent), and on the other hand by the restatement for hyperinflation applied to the country in September this year. In local currency, issuing in Turkey improved 68.7 percent, in line with inflation.

The fall in issuing in Italy is tied to the restrictions for new business in the car dealership channel and in Malta to lower issuing in Life Savings in the bank channel.

Result

At the close of September 2022, EURASIA presents an attributable result of -17.2 million euros.

The result in Turkey reached losses of 23.4 million euros. The following impacts are noteworthy:

- An increase in the loss ratio in Auto from the high inflation in the country, which significantly impacted the average claims costs, as well as a 14.2 million euro negative impact booked for the participation in the National Auto TPL Pool.
- The restatement for hyperinflation applied to the financial statements from the country, which has had a 16.6 million euro negative impact to September 2022.

Italy has losses of 3.0 million euros, due to higher losses in the Auto line, as a result of higher claims severity.

In the third quarter, the sale of our subsidiary in Indonesia was formalized, which implied an attributable result for the Group of 5.9 million euros.

Philippines did not contribute results in the region, in the context of the subsidiary's sale.

6.7 MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE.

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	4,710.9	5,558.3	18.0 %
- Non-Life	4,350.7	5,126.7	17.8 %
- Life	360.2	431.5	19.8 %
Net premiums earned	2,491.2	2,878.0	15.5 %
Gross result	125.4	124.1	-1.1 %
Tax on profits	(30.0)	(30.6)	
Attributable net result	95.4	93.5	-2.0 %
Combined ratio	98.5 %	97.5 %	-1.0p.p.
Expense ratio	28.9 %	26.4 %	-2.6p.p.
Loss ratio	69.5 %	71.1 %	1.6p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	5,840.0	5,907.9	1.2 %
Technical provisions	7,355.9	8,517.5	15.8 %
Shareholders' equity	1,798.3	1,561.6	-13.2 %
ROE	8.5 %	8.9 %	0.4p.p.

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Gross written and accepted premiums	4,710.9	5,558.3	18.0 %
Reinsurance Business	3,672.9	4,202.0	14.4 %
Global Risks Business	1,038.0	1,356.2	30.7 %
Attributable net result	95.4	93.5	-2.0 %
Reinsurance Business	69.5	76.5	10.1 %
Global Risks Business	25.9	16.9	-34.6 %
Combined ratio	98.5 %	97.5 %	-1.0p.p.
Reinsurance Business	99.5 %	98.2 %	-1.2p.p.
Global Risks Business	84.4 %	87.4 %	2.9p.p.
Expense ratio	28.9 %	26.4 %	-2.6p.p.
Reinsurance Business	29.8 %	27.0 %	-2.8p.p.
Global Risks Business	16.9 %	17.0 %	0.2p.p.
Loss ratio	69.5 %	71.1 %	1.6p.p.
Reinsurance Business	69.7 %	71.2 %	1.5p.p.
Global Risks Business	67.5 %	70.3 %	2.8p.p.

Figures in million euros

Breakdown of premium distribution to September 2022 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	60.9 %	MAPFRE	51.7 %
Non-proportional	15.0 %	Other	48.3 %
Facultative	24.1 %		
By Region:		By Insurance Lines:	
IBERIA	17.4 %	Property	43.3 %
EURASIA	37.0 %	Life & Accident	11.0 %
LATAM	32.9 %	Motor	14.2 %
NORTH AMERICA	12.8 %	Global Risks business	24.4 %
		Transport	3.6 %
		Other	3.4 %

Premiums

Total written premiums in MAPFRE RE went up 18.0 percent compared to the same period the previous year.

Written premiums from the Reinsurance business reached over 4.2 billion euros, which is a 14.4 percent increase compared to the same period the previous year, essentially as a result of a generalized rate increase in a favorable environment, as well as an increase in participations in some cedent programs.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached almost 1.4 billion euros, representing 30.7 percent more than the previous period.

Net earned premiums grew 15.5 percent.

Result

MAPFRE RE's attributable net result at the close of September 2022 had a profit of 93.5 million euros, versus profits of 95.4 million euros in 2021. The result was positive despite the increase in the number of mid-sized catastrophic events in the Reinsurance portfolio.

Regarding relevant claims, MAPFRE RE was affected by significant droughts in the Paraná River bed in Brazil and Paraguay. This loss implies a 59.4 million euro impact on the Group attributable result.

Various other catastrophic events for a lower net amount were also recorded (Eunice storm, floods in Australia and South Africa, hail storms in France, and Hurricane Ian in the United States).

Regarding COVID-related claims from previous years, to date there have been no relevant deviations, and approximately half of reported claims have been settled. The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the property portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is still uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

The attributable result of the Reinsurance business reached 76.5 million euros.

The attributable result of Global Risks business reports profits of 16.9 million euros.

The combined ratio of the Reinsurance business stands at 98.2 percent, while the combined ratio for the Global Risks business stands at 87.4 percent.

At the close of September 2022, -3.3 million euros of net financial losses were recorded (59.7 million euros in gains to September 2021).

6.8 MAPFRE ASISTENCIA

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key figures

ITEM	SEPTEMBER 2021	SEPTEMBER 2022	Δ %
Operating revenue	459.1	324.6	-29.3 %
- Gross written and accepted premiums	402.8	162.8	-59.6 %
- Other revenue	56.2	161.8	187.8 %
Net premiums earned	301.8	201.7	-33.2 %
Result from other business activities	(6.9)	5.1	174.2 %
Gross result	(14.1)	10.1	171.8 %
Tax on profits	13.6	(2.1)	
Non-controlling interests	(1.3)	(0.4)	
Attributable net result	(1.8)	7.7	— %
Combined ratio	103.3 %	98.1 %	-5.2p.p.
Expense ratio	49.7 %	42.8 %	-6.9p.p.
Loss ratio	53.6 %	55.3 %	1.7p.p.

ITEM	DECEMBER 2021	SEPTEMBER 2022	Δ %
Investments, real estate and cash	209.9	222.0	5.8 %
Technical provisions	258.0	183.1	-29.0 %
Shareholders' equity	115.5	129.4	12.0 %

Figures in million euros

Premiums

Premiums reached 162.8 million euros in MAPFRE ASISTENCIA, a 59.6 percent decrease compared to the same period the previous year. The exit of Travel Insurance operations in the United Kingdom, and Century in the United States in the second half of last year, as well as the sale of the Australian business in the first quarter of this year, are the cause of a large part of this reduction.

On the other hand, non-insurance revenue improved 187.8 percent as a result of a reassessment of assistance revenue, moving from being considered technical in nature to being considered revenue from services.

Result

The following chart provides a breakdown of MAPFRE ASISTENCIA's result before taxes, by region and business line at the close of September 2022:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	SEPT 2022	SEPT 2021
EURASIA	0.4	2.1	3.1	5.6	7.1
LATAM	(3.0)	1.5	2.3	0.8	7.3
DISCONT. OPERATIONS	5.0	3.3	7.7	16.0	(22.3)
HOLDING AND OTHER	—	—	—	(12.3)	(6.1)
TOTAL	2.4	6.8	13.1	10.1	(14.1)

Figures in million euros

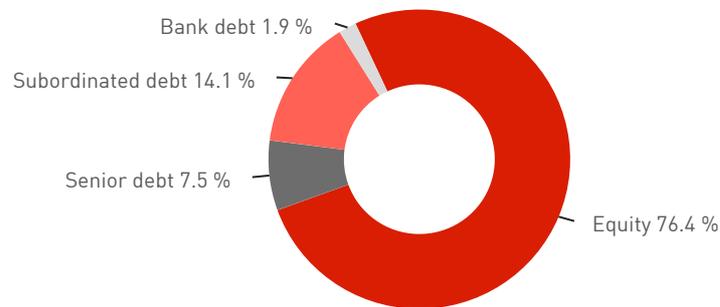
At the close of September, MAPFRE ASISTENCIA recorded a positive attributable result of 7.7 million euros. After several years of thorough restructuring of operations which are now considered to be completed, the unit is re-focused on business in LATAM and Europe.

In the first nine months of 2022, MAPFRE ASISTENCIA concluded the sale of its operations in Australia, Turkey, the Middle East, and Indonesia with an attributable result of 11.3 million euros. Additionally, a 3.0 million euro restructuring provision was booked.

At the close of September, MAPFRE ASISTENCIA maintained a total of 4.2 million euros reclassified under the balance sheet heading assets held for sale, for assets from operations in Europe and Asia. The majority of these transactions are expected to be finalized during 2022, once the necessary formalities are completed in each market.

7. DEBT & CAPITAL MANAGEMENT

The chart below shows the composition of the capital structure at the close of September 2022:



Capital structure reached almost 11.4 billion euros, of which 76.4 percent corresponds to equity. The Group leverage ratio is 23.6 percent, a 0.6 percentage point decrease compared to the close of 2021.

The following chart shows the development of the Group's debt instruments and leverage ratios:

ITEM	DECEMBER 2021	SEPTEMBER 2022
Total Equity	9,666.4	8,712.7
Total debt	3,091.5	2,686.0
- of which: senior debt - 5/2026	863.0	859.8
- of which: subordinated debt - (Issue 2022)	—	500.3
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	611.9
- of which: subordinated debt - 9/2048 (First Call 9/2028)	504.0	499.0
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	621.0	—
- of which: bank debt	485.5	215.1
Earnings before tax	1,355.1	1,015.9
Financial expenses	81.9	73.8
Earnings before tax & financial expenses	1,437.0	1,089.6
RATIOS	DECEMBER 2021	SEPTEMBER 2022
Leverage	24.2%	23.6 %
Equity / Debt	3.1	3.2
Earnings before tax & financial expenses / financial expenses (x)	17.5	14.8

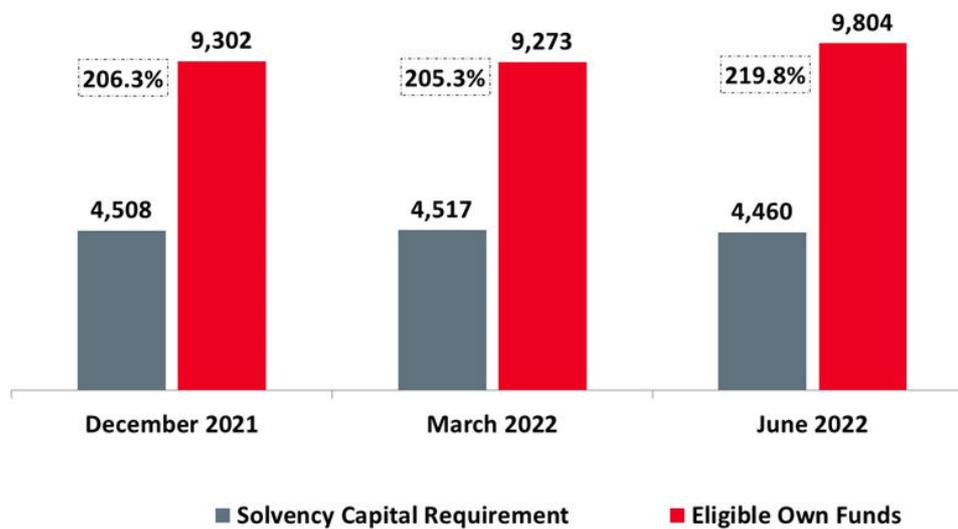
Figures in million euros

8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 219.8 percent at June 2022, compared to 206.3 percent at the close of December 2021, including transitional measures. This ratio would be 209.7 percent, excluding the effects of these measures. Eligible own funds reached over 9.8 billion euros in the same period, of which 84.0 percent are high quality funds (Tier 1).

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

Solvency margin breakdown (Solvency II)

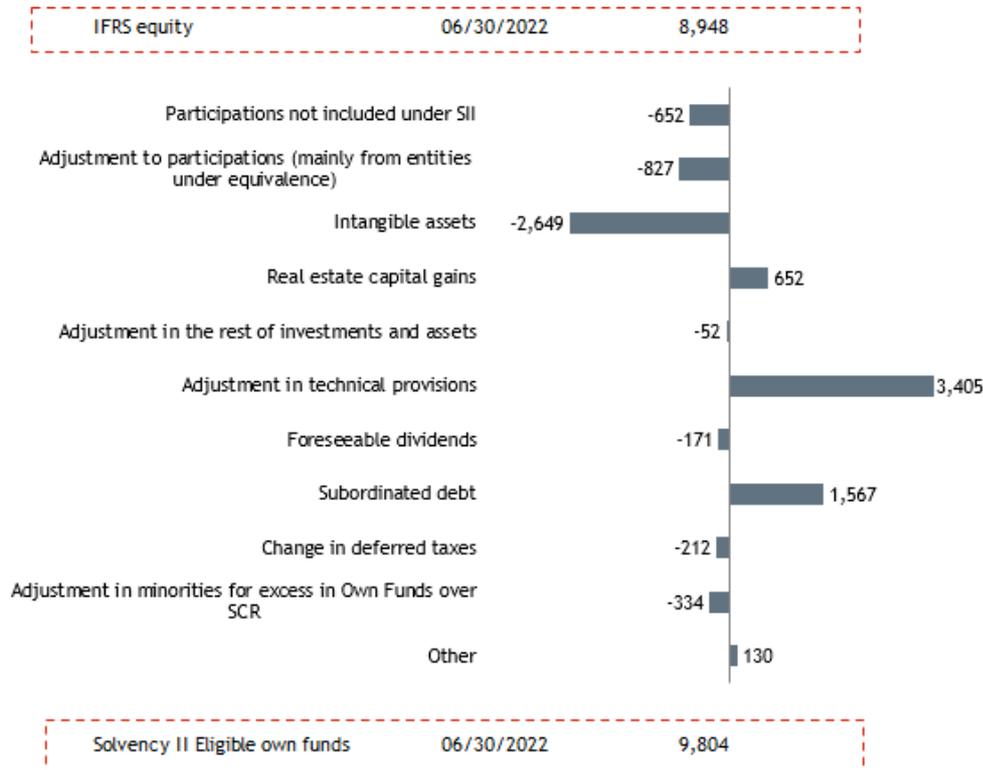


Figures in million euros

Impact of transitional measures and matching and volatility adjustments

Ratio at 06/30/2022	219.8 %
Impact of transition for technical provisions	-10.0 %
Impact of equity transitional	-0.1 %
Total ratio without transitional measures	209.7 %
Ratio at 06/30/2022	219.8 %
Impact of matching adjustment	0.6 %
Impact of volatility adjustment	-1.2 %
Total ratio without matching and volatility adjustments	219.2 %

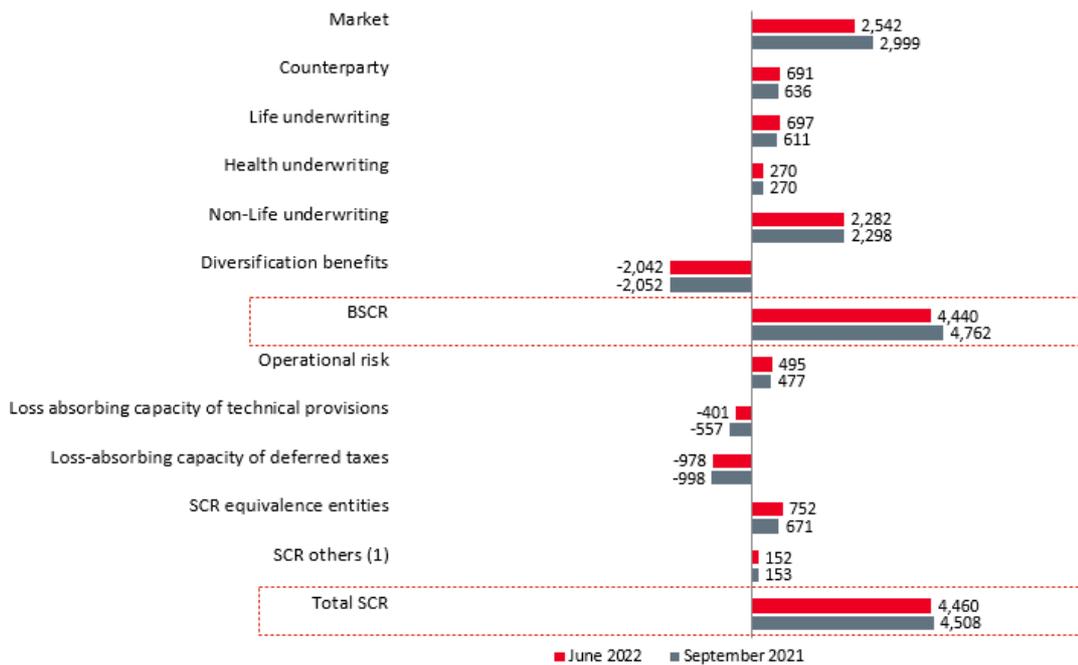
IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR calculated to June 2022 and December 2021, is as follows:



(1) Includes other financial sectors, non-controlling interests and other companies.
Figures in million euros

Regulatory aspects underway

The European Commission's proposed modifications to the Solvency II Directive adopted September 22, 2021 are in line with EIOPA's position of allowing diversification in the rest of the business for portfolios using the matching adjustment. Although it is necessary to wait for the result of the negotiations between the European Parliament and the Council, this diversification is expected to be allowed in the final modification. There is no effective date yet for these modifications, and it would be difficult for them to enter into force before 2024.

The following chart shows the impact approval of this measure would have on the Solvency II ratio, based on June 30, 2022 figures:

06/30/2022	
Solvency II Ratio	219.8 %
Matching adjustment - diversification	3.3 %
Solvency II Ratio (pro-forma)	223.1 %

9. RATINGS

In recent months, the main rating agencies ratified MAPFRE S.A.'s credit rating, as well as the financial strength of its subsidiaries:

- In July, Fitch reaffirmed MAPFRE S.A.'s credit rating, as well as the financial strength of MAPFRE ASISTENCIA, and in September they reaffirmed MAPFRE Sigorta's rating.
- Additionally, in July, S&P affirmed the MAPFRE S.A.'s credit rating and MAPFRE RE's financial strength rating.
- In October, A.M. Best reaffirmed the financial strength ratings of MAPFRE RE, MAPFRE ESPAÑA, MAPFRE U.S.A. Group, MAPFRE PRAICO, MAPFRE MÉXICO and MAPFRE PANAMÁ.

The chart below details the current credit ratings for companies registered in Spain as well as for the main group entities registered outside of Spain, which have remained stable in the third quarter of 2022:

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt	BBB	BBB-	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-
Main companies registered outside of Spain	S&P	Fitch	A.M. Best
<i>Financial Strength</i>			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA col (Positive)	-
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)	-	AAA dom (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

10. THE MAPFRE SHARE. DIVIDEND INFORMATION

In 2022, the price of MAPFRE S.A. shares decreased 11.9 percent, better than the IBEX35 (-15.5 percent).

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,056,705 MAPFRE shares were traded daily and the average daily effective value reached 7.1 million euros.

The company estimates that at least a similar volume could have been traded on secondary markets.

The following chart provides information about the MAPFRE share.

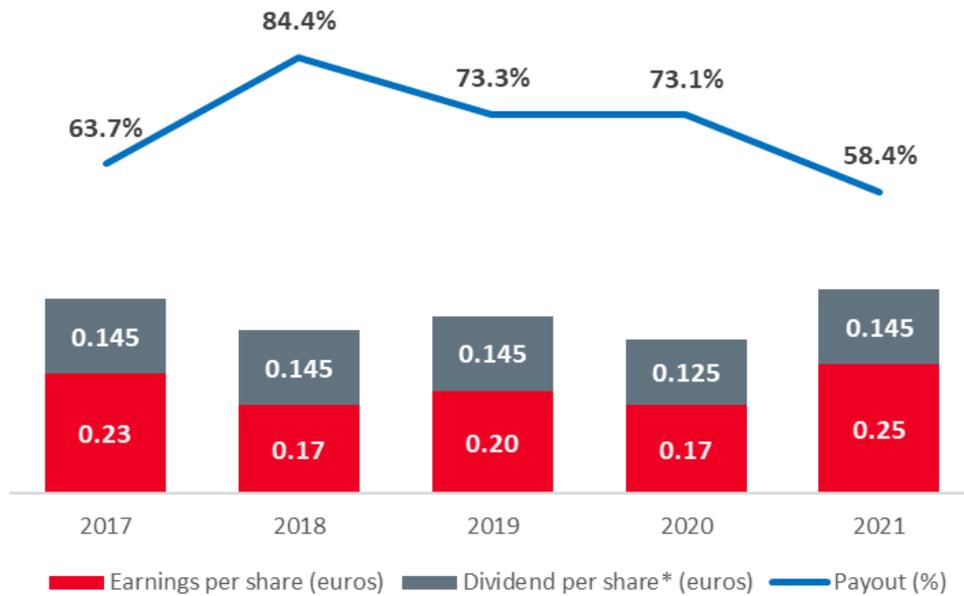
Stock Market information

	2021	9M 2022
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	217,422	221,738
Market cap (million euros, at close of the period)	5,560	4,896
Market value ratios (euros / share)	2021	9M 2022
Earnings (last 12 months)	0.248	0.237
Book value (at close of the period)	2.748	2.465
Dividend paid (last 12 months)	0.135	0.145
P/BV (at close of period)	0.657	0.645
Share price (euros / share)	2021	9M 2022
Share value (at beginning of the period)	1.593	1.806
Share value (at close of the period)	1.806	1.590
Price variation in the period	13.3%	-11.9%
Period high	1.980	2.005
Period low	1.514	1.529
Trading volume	2021	9M 2022
Average number of shares traded daily	4,124,293	4,056,705
Average daily effective value (million euros)	7.3	7.1

Dividend and Payout

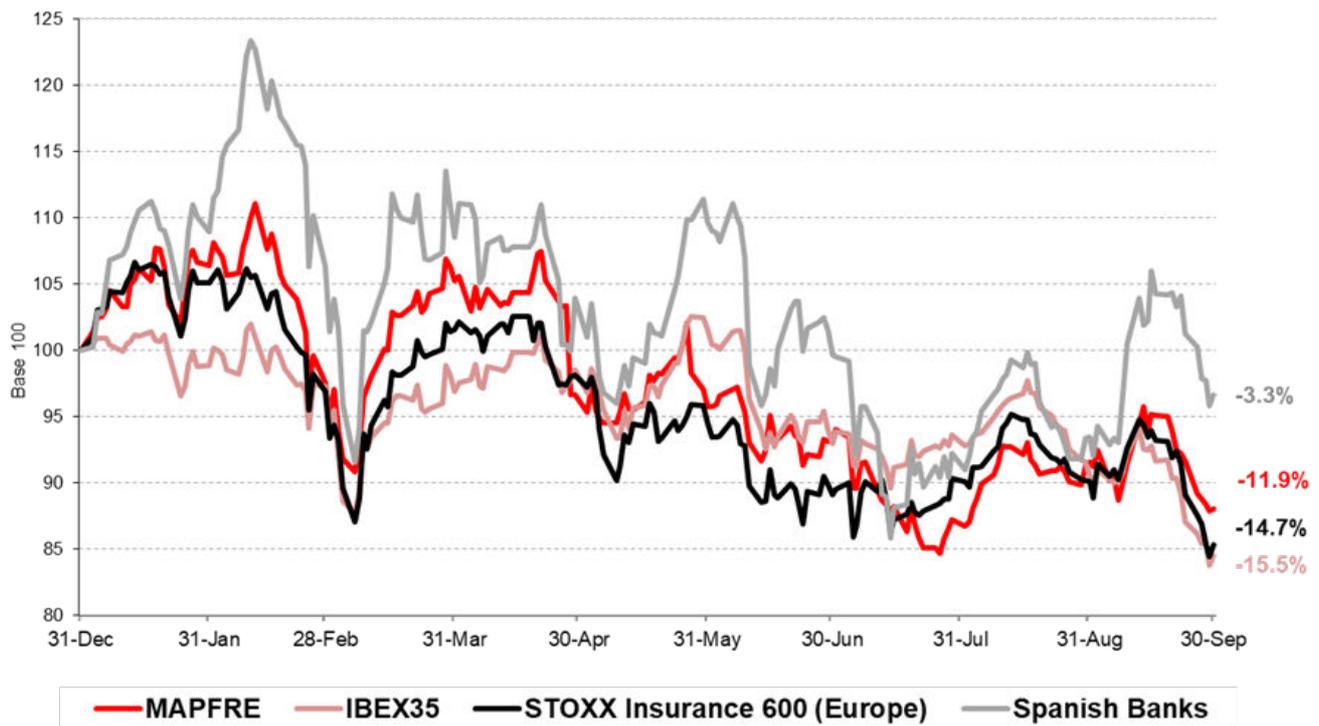
On May 31, 2022, the final dividend of 0.0857 euros gross per share was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.

At its meeting in October, the Board of Directors agreed to pay an interim dividend against 2022 fiscal year of 0.06 euros gross per share for all outstanding shares. The amount corresponding to treasury stock will be applied proportionately to the remaining shares. The expected payment date is November 30th.



*Dividends paid against fiscal year

Share Performance: December 31, 2021 – September 30, 2022



Source: Bloomberg and own calculations
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

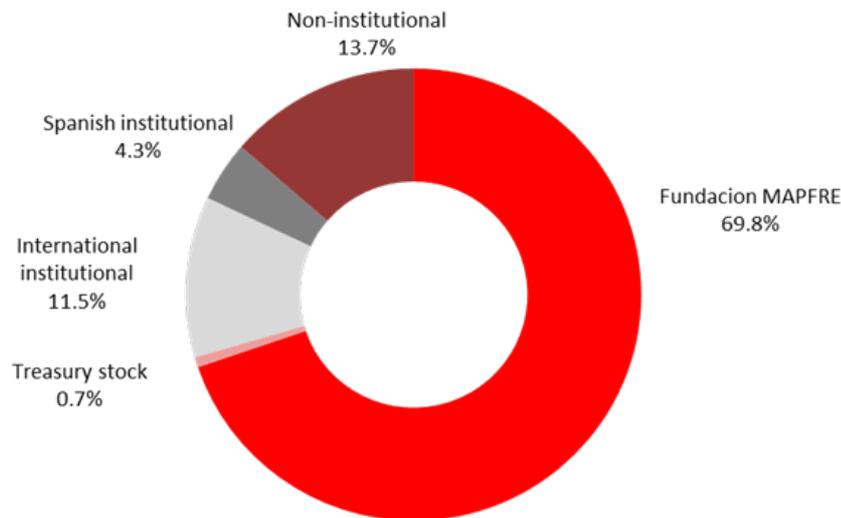
Analyst coverage and target price

In October, Berenberg initiated coverage of MAPFRE with a Hold recommendation and a target price of 1.73 euros.

Most analysts (60 percent) recommend “Buy”, compared to the 13 percent “Neutral”, and 27 percent “Sell”.

At the date of this report the average target price for the MAPFRE share stands at 1.98 euros, based on reports from analysts covering the company. At December 31, 2021, the average target price was 2.11 euros.

Shareholder composition to September 30, 2022



At September 30, 2022, MAPFRE holds 22,292,927 shares of treasury stock, representing 0.7 percent of the capital, amounting to 46.7 million euros (62.9 million euros at December 31, 2021).

11. ACCOLADES RECEIVED IN THE YEAR

Group

MAPFRE, the only Spanish insurer recognized in the Sustainability Yearbook 2022

MAPFRE has been ranked once again among the world's leading companies in sustainability, and has been included for the third consecutive year in the Sustainability Yearbook 2022, a prestigious annual publication by S&P Global that selects the most responsible companies for society and the planet.

MAPFRE, in the Bloomberg Gender Equality Index 2022

For the second consecutive year, MAPFRE has been included in the Bloomberg Gender Equality index, which measures gender equality across five pillars: female leadership and talent pipeline; gender equality and wage parity; inclusive culture; anti-sexual harassment policies; and pro-women branding.

MAPFRE recognized in the EFMA-Accenture innovation awards for its response to the needs of the ageing population

Vive Fácil, the pilot developed by MAPFRE as part of its MAPFRE Open Innovation (MOi) platform and by AERIAL, received the silver medal in the EFMA Accenture innovation awards, in the category "Re-imagining the client experience."

MAPFRE celebrates 16 years on the FTSE4Good international sustainability index

In 2022, MAPFRE was once again included in the Financial Times Stock Exchange (FTSE) 4Good sustainability index, where it received a score 20 percent above the average for all companies in the insurance sector analyzed in the index.

MAPFRE recognized for its technological strategy for Human Resources processes

The Stratesys Innovation Award, received during the celebration of the 25th anniversary of Stratesys, recognizes the implementation of transformational projects in the field of Human Resources and their globalization through the SuccessFactors platform.

Spain

MAPFRE, the most valuable insurance brand in Spain

The value of the MAPFRE brand grew 9 percent in the last two years, reaching almost 1.02 billion euros, and it is the eleventh most valuable brand in Spain, according to the latest report from the consultancy Interband, who analyzed the 30 most valuable brands.

MAPFRE, recognized as the most valuable insurer in Spain

MAPFRE has once again been recognized as the most valuable insurer in Spain, according to the prestigious Brandz ranking prepared by Kantar and which takes into account both the market cap as well as the value given by consumers to the companies.

For the second year in a row, Forbes ranks MAPFRE as one of the best companies to work for in Spain

Forbes magazine has included MAPFRE in its prestigious multi-industry ranking of the best companies to work for in Spain. The 2022 version of this list includes 75 companies, and MAPFRE is included for the second year in a row.

Randstad names MAPFRE as most attractive insurance employer

MAPFRE has received the Randstad Award, recognizing the company as the most attractive insurer to work for in Spain. This distinction again positions the company as one of the country's leading corporations in terms of attracting talent.

MAPFRE is included in the Top 10 best Companies to work for in Spain for the second year in a row, according to LinkedIn

Specifically, the company is in seventh place in the ranking, according to the LinkedIn Top Companies 2022 list. LinkedIn Top Companies is a ranking of companies that promote the long-term professional success of their employees and identifies the 25 best companies in Spain to build a career.

MAPFRE, the fifth most responsible company in Spain

MAPFRE is the fifth most responsible company in Spain in terms of ESG (Environmental, Social and Governance) in 2021, according to the latest MERCO (Monitor Empresarial de Reputación Corporativa) report. The company has moved up two spots compared to the previous year and continues to be the first insurer in the ranking. In this report, a breakdown is provided about the classification of the three sections measured in ESG responsibility, and MAPFRE is the most responsible insurer in all three sections.

MAPFRE, the insurer with the best reputation in Spain and the fifth best company in the country in all industries

MAPFRE improves its reputation and reaches fifth position in the ranking of companies with the best reputation in Spain, prepared by MERCO. In this 22nd edition of the MERCO report, MAPFRE receives its best result in the history of the classification, and its CEO, Antonio Huertas, is included for the first time in the top 10 directors with the best reputation, in 8th place.

Other countries and business units

AENOR certifies MAPFRE's COVID-19 protocols

MAPFRE has received the Protocols certification from AENOR for its handling of COVID-19, for its facilities in Chile, Peru, Venezuela, Colombia, Ecuador and Uruguay, which accredits the measures established by the company in response to COVID-19. This certification is in addition to the one MAPFRE already has for the Group's facilities in Spain and Portugal.

Turkey again recognized for its commitment to equality

MAPFRE Sigorta's Diversity with a gender focus and inclusive leadership program was recently recognized with the Women Friendly Brand 2022 award, becoming the only company in the insurance industry to receive this prize.

MAPFRE achieves leadership in the Latin American market and enters the 'top ten' in Europe

MAPFRE now leads the Latin American market for the first time since the beginning of the historical series, with 8.3 billion dollars and a market share of 5.5 percent. In Europe, MAPFRE climbed one position and is now in tenth place, with a premium volume of 22.2 billion euros, 8.2 percent more than the previous year. According to MAPFRE Economics, this increase is based on the favorable evolution of business in the Iberia regional area, in Latin America (where practically all countries are growing) and in the reinsurance business.

MAPFRE receives an award in Ecuador for good practices in gender equality

MAPFRE Ecuador has been awarded for promoting equal opportunities in the field of gender diversity at the Violeta Women in Business event organized by Violeta magazine and Great Place to Work.

MAPFRE Peru rated among the best companies for attracting and retaining talent

In the Merco Talento Peru 2022 ranking, the company has moved up 16 positions from the previous year and is now among the top 50 companies for attracting and retaining talent in the country.

MAPFRE Mexico earns GPTW certificate for 15th consecutive year

MAPFRE México celebrated its certification as one of the best companies to work for, for the 15th consecutive year. In 2022, MAPFRE is also the only multinational company in its sector with over 500 collaborators to be certified as a Great Place To Work in the country.

12. SUBSEQUENT EVENTS

On October 10, 2022, MAPFRE announced, in its decision to terminate the alliance for the production and distribution of life insurance and pension plans through the UNICAJA network from Caja Castilla la Mancha, that after having obtained all the necessary administrative authorizations, the sale to UNICAJA of 50 percent of CCM VIDA Y PENSIONES DE SEGUROS Y REASEGUROS, S.A. ("CCM VIDA Y PENSIONES") had been formalized.

The final amount of the transaction reached 131.4 million euros, which corresponds to 110 percent of the market value of the 50 percent of the CCM VIDA Y PENSIONES shares as determined by an independent expert, and including interest accrued from June 30, 2021 to the above-mentioned date.

The transaction implies a net benefit of 1.7 million euros for MAPFRE.

13. APPENDIXES

13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2021	SEPTEMBER 2022
A) INTANGIBLE ASSETS	2,911.3	3,032.4
I. Goodwill	1,472.5	1,516.9
II. Other intangible assets	1,438.8	1,515.6
B) PROPERTY, PLANT AND EQUIPMENT	1,295.1	1,368.1
I. Real estate for own use	1,071.8	1,146.3
II. Other fixed assets	223.3	221.9
C) INVESTMENTS	39,243.0	35,276.2
I. Real estate investments	1,260.1	974.6
II. Financial investments		
1. Held-to-maturity portfolio	1,527.8	1,515.9
2. Available-for-sale portfolio	28,961.5	25,458.4
3. Trading portfolio	5,754.0	5,477.9
III. Investments recorded by applying the equity method	657.0	883.2
IV. Deposits established for accepted reinsurance	835.0	807.8
V. Other investments	247.6	158.4
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,957.3	2,882.4
E) INVENTORIES	54.0	54.3
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,084.7	6,587.9
G) DEFERRED TAX ASSETS	299.6	690.5
H) RECEIVABLES	5,594.7	6,981.3
I. Receivables on direct insurance and co-insurance operations	3,892.0	4,733.5
II. Receivables on reinsurance operations	791.7	983.7
III. Tax receivables		
1. Tax on profits receivable	191.4	435.1
2. Other tax receivables	173.7	197.6
IV. Corporate and other receivables	545.9	631.3
V. Shareholders, called capital	—	—
I) CASH	2,887.7	2,420.9
J) ACCRUAL ADJUSTMENTS	1,902.5	2,201.3
K) OTHER ASSETS	247.3	241.3
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	377.1	863.8
TOTAL ASSETS	63,854.3	62,600.5

Figures in million euros

ITEM	DECEMBER 2021	SEPTEMBER 2022
A) EQUITY	9,666.4	8,712.7
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,102.3	7,409.6
IV. Interim dividend	(184.8)	—
V. Treasury Stock	(62.9)	(46.7)
VI. Result attributable to controlling company	765.2	488.4
VII. Other equity instruments	—	0.2
VIII. Valuation change adjustments	805.3	(1,003.6)
IX. Currency conversion differences	(1,776.3)	(1,070.8)
Equity attributable to the controlling company's shareholders	8,463.4	7,592.0
Non-controlling interests	1,203.0	1,120.9
B) SUBORDINATED LIABILITIES	1,122.2	1,611.1
C) TECHNICAL PROVISIONS	39,968.2	39,339.0
I. Provisions for unearned premiums and unexpired risks	7,638.6	8,980.6
II. Provisions for life insurance	19,089.5	16,297.4
III. Provision for outstanding claims	11,986.1	12,798.5
IV. Other technical provisions	1,254.0	1,262.5
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,957.3	2,882.4
E) PROVISIONS FOR RISKS AND EXPENSES	653.7	640.6
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	82.4	138.8
G) DEFERRED TAX LIABILITIES	537.8	261.5
H) DEBT	8,441.8	8,000.1
I. Issue of debentures and other negotiable securities	862.8	859.8
II. Due to credit institutions	1,106.5	215.1
III. Other financial liabilities	2,368.5	2,213.9
IV. Due on direct insurance and co-insurance operations	915.0	1,085.7
V. Due on reinsurance operations	1,252.8	1,463.4
VI. Tax liabilities		
1. Tax on profits to be paid	65.2	131.4
2. Other tax liabilities	341.0	332.4
VII. Other debts	1,529.9	1,698.4
I) ACCRUAL ADJUSTMENTS	300.6	393.9
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	123.8	620.4
TOTAL EQUITY AND LIABILITIES	63,854.3	62,600.5

Figures in million euros

13.2 Consolidated Income Statement

ITEM	SEPTEMBER 2021	SEPTEMBER 2022
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	13,717.4	15,598.2
b) Premiums from accepted reinsurance	2,914.6	3,046.2
c) Premiums from ceded reinsurance	(3,407.8)	(3,735.9)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(774.3)	(854.5)
Accepted reinsurance	(100.1)	(86.2)
Ceded reinsurance	371.7	151.3
2. Share in profits from equity-accounted companies	6.9	13.6
3. Revenue from investments		
a) From operations	1,598.5	1,542.9
b) From equity	138.1	91.6
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	188.8	11.9
5. Other technical revenue	60.8	45.9
6. Other non-technical revenue	74.3	60.1
7. Positive foreign exchange differences	758.8	1,313.3
8. Reversal of the asset impairment provision	9.8	11.5
TOTAL REVENUE FROM INSURANCE BUSINESS	15,557.5	17,210.1
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(8,768.8)	(9,537.9)
Accepted reinsurance	(1,815.9)	(2,029.4)
Ceded reinsurance	1,525.8	2,079.3
b) Claims-related expenses	(568.0)	(587.2)
2. Variation in other technical provisions, net	336.4	655.3
3. Profit sharing and returned premiums	(36.5)	(67.1)
4. Net operating expenses		
a) Acquisition expenses	(3,437.7)	(3,761.5)
b) Administration expenses	(544.4)	(612.9)
c) Commissions and participation in reinsurance	531.5	597.3
5. Share in losses from equity-accounted companies	(2.4)	(1.2)
6. Investment expenses		
a) From operations	(664.7)	(1,038.7)
b) From equity and financial accounts	(41.2)	(18.7)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(37.3)	(301.3)
8. Other technical expenses	(195.5)	(101.0)
9. Other non-technical expenses	(106.4)	(123.0)
10. Negative foreign exchange differences	(739.3)	(1,244.6)
11. Allowance to the asset impairment provision	(24.8)	(13.9)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(14,589.0)	(16,106.3)
RESULT FROM THE INSURANCE BUSINESS	968.4	1,103.8
III. OTHER ACTIVITIES		
1. Operating revenue	238.3	396.4
2. Operating expenses	(294.1)	(436.6)
3. Net financial income		
a) Financial income	68.9	54.0
b) Financial expenses	(64.5)	(82.7)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	3.6	14.9
b) Share in losses from equity-accounted companies	(7.9)	(1.0)
5. Reversal of asset impairment provision	4.3	1.2
6. Allowance to the asset impairment provision	(4.2)	(3.7)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	21.8
RESULT FROM OTHER ACTIVITIES	(55.6)	(35.7)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(9.1)	(52.1)
V. RESULT BEFORE TAXES	903.7	1,015.9
VI. TAX ON PROFITS	(202.7)	(219.9)
VII. RESULT AFTER TAX	701.0	796.0
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
IX. RESULT FOR THE FINANCIAL YEAR	701.0	796.0
1. Attributable to non-controlling interests	176.6	307.6
2. Attributable to the controlling company	524.4	488.4

Figures in million euros

13.3 Key Figures by by Region and Business Unit. Quarterly Breakdown

Period	2021				2022			Δ Annual Jul.-Sept. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	
Consolidated figures								
Total consolidated revenue	7,304.0	6,779.1	5,700.0	7,474.2	7,568.3	7,238.4	7,395.0	29.7 %
Written and accepted premiums - Total	5,895.7	5,767.0	4,969.3	5,522.6	6,537.7	5,972.0	6,134.8	23.5 %
Written and accepted premiums - Non-Life	4,770.0	4,576.7	3,944.1	3,976.4	5,367.9	4,738.3	4,883.5	23.8 %
Written and accepted premiums - Life	1,125.7	1,190.3	1,025.3	1,546.2	1,169.8	1,233.7	1,251.3	22.0 %
Net result	173.3	190.7	160.4	240.8	154.5	183.1	150.8	-6.0 %
Combined ratio	94.3 %	95.9 %	99.2 %	100.1 %	98.0 %	98.6 %	98.7 %	-0.5p.p.
Loss ratio	66.3 %	65.7 %	71.3 %	69.2 %	70.5 %	71.8 %	71.2 %	-0.2p.p.
Expense ratio	28.0 %	30.1 %	27.9 %	30.9 %	27.5 %	26.8 %	27.5 %	-0.4p.p.
Figures by business unit								
Written and accepted premiums - Total								
IBERIA	2,485.0	1,766.5	1,452.0	1,892.9	2,541.8	1,694.0	1,529.3	5.3 %
BRAZIL	729.0	866.5	938.5	806.1	986.5	1,253.7	1,441.9	53.6 %
NORTH AMERICA	454.7	570.6	517.2	530.6	540.2	729.1	714.1	38.1 %
EURASIA	430.7	307.0	291.0	332.2	405.9	302.4	320.0	10.0 %
LATAM SOUTH	389.7	373.7	408.0	459.7	489.2	473.5	552.9	35.5 %
LATAM NORTH	454.6	892.4	394.1	446.5	576.3	550.8	522.6	32.6 %
MAPFRE RE	1,586.5	1,654.9	1,469.4	1,563.7	1,862.2	1,830.6	1,865.4	26.9 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	58.3	-62.6 %
Written and accepted premiums - Non-Life								
IBERIA	2,021.7	1,228.1	1,064.5	1,184.5	2,093.1	1,263.0	1,107.7	4.1 %
BRAZIL	482.2	562.1	626.4	514.8	692.0	878.9	1,025.3	63.7 %
NORTH AMERICA	454.5	570.3	517.0	530.4	539.9	728.9	713.8	38.1 %
EURASIA	340.7	224.1	224.7	236.3	325.2	227.2	261.0	16.2 %
LATAM SOUTH	330.4	317.7	336.6	380.8	414.7	391.6	461.4	37.1 %
LATAM NORTH	355.9	802.6	280.6	344.7	459.5	434.6	383.2	36.6 %
MAPFRE RE	1,419.0	1,536.5	1,395.2	1,293.9	1,707.8	1,676.3	1,742.6	24.9 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	58.3	-62.6 %
Written and accepted premiums - Life								
IBERIA	463.3	538.5	387.5	708.4	448.7	431.0	421.7	8.8 %
BRAZIL	246.9	304.4	312.1	291.3	294.5	374.8	416.6	33.5 %
NORTH AMERICA	0.2	0.3	0.1	0.2	0.2	0.2	0.3	89.7 %
EURASIA	89.9	82.9	66.3	95.8	80.7	75.2	59.0	-11.1 %
LATAM SOUTH	59.3	56.0	71.4	78.9	74.5	81.9	91.5	28.2 %
LATAM NORTH	98.6	89.8	113.5	101.9	116.8	116.2	139.4	22.8 %
MAPFRE RE	167.5	118.4	74.2	269.8	154.3	154.4	122.8	65.4 %
MAPFRE ASISTENCIA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 %

Figures in million euros

**JANUARY - SEPTEMBER
2022**

Period	2021				2022			Δ Annual Jul.-Sept. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	
Net result								
IBERIA	108.3	97.7	123.8	210.8	102.2	81.4	115.3	-6.9 %
BRAZIL	14.3	22.0	13.7	24.2	11.6	32.6	49.0	— %
NORTH AMERICA	27.6	23.2	25.7	12.2	15.7	17.1	(21.6)	-183.9 %
EURASIA	3.4	10.6	0.9	(14.0)	(6.4)	(1.8)	(9.0)	— %
LATAM SOUTH	17.9	10.5	15.7	10.7	10.9	36.2	19.4	23.8 %
LATAM NORTH	10.1	9.7	0.4	6.5	12.7	9.2	6.9	— %
MAPFRE RE	32.4	50.3	12.6	56.3	36.5	34.3	22.6	79.3 %
MAPFRE ASISTENCIA	(2.1)	0.2	0.1	2.4	0.4	7.8	(0.5)	— %
Holdings, eliminations and other	(38.7)	(33.5)	(32.7)	(68.4)	(29.0)	(33.7)	(31.3)	4.2 %
Combined ratio								
IBERIA	93.3 %	99.2 %	96.0 %	103.9 %	95.3 %	99.4 %	96.6 %	0.7p.p.
BRAZIL	88.2 %	84.2 %	89.6 %	88.8 %	104.6 %	85.0 %	81.8 %	-7.8p.p.
NORTH AMERICA	96.6 %	97.7 %	98.9 %	102.0 %	101.9 %	102.2 %	113.0 %	14.1p.p.
EURASIA	104.7 %	98.7 %	107.3 %	128.6 %	111.1 %	118.6 %	105.7 %	-1.6p.p.
LATAM SOUTH	91.4 %	97.3 %	95.5 %	107.1 %	98.5 %	108.3 %	105.3 %	9.8p.p.
LATAM NORTH	93.0 %	93.9 %	104.2 %	92.7 %	95.2 %	97.6 %	104.0 %	-0.3p.p.
MAPFRE RE	95.1 %	94.6 %	105.0 %	93.5 %	94.1 %	98.1 %	99.5 %	-5.6p.p.
MAPFRE ASISTENCIA	100.3 %	99.1 %	110.5 %	98.4 %	98.6 %	95.2 %	100.6 %	-9.9p.p.
Loss ratio								
IBERIA	70.7 %	72.0 %	73.1 %	74.7 %	72.7 %	76.8 %	74.8 %	1.7p.p.
BRAZIL	51.7 %	49.9 %	53.7 %	52.4 %	69.9 %	51.5 %	47.4 %	-6.3p.p.
NORTH AMERICA	64.1 %	67.0 %	69.5 %	72.9 %	72.3 %	72.9 %	83.7 %	14.2p.p.
EURASIA	73.4 %	69.5 %	77.7 %	89.2 %	79.7 %	87.0 %	79.6 %	1.9p.p.
LATAM SOUTH	59.0 %	61.4 %	60.5 %	69.0 %	64.6 %	72.6 %	70.8 %	10.3p.p.
LATAM NORTH	70.5 %	72.4 %	80.0 %	69.5 %	68.9 %	73.9 %	78.8 %	-1.2p.p.
MAPFRE RE	67.4 %	63.0 %	77.8 %	64.2 %	67.7 %	73.8 %	71.0 %	-6.8p.p.
MAPFRE ASISTENCIA	51.6 %	50.2 %	58.9 %	55.1 %	53.7 %	52.4 %	60.3 %	1.4p.p.
Expense ratio								
IBERIA	22.6 %	27.2 %	22.9 %	29.2 %	22.6 %	22.6 %	21.8 %	-1.1p.p.
BRAZIL	36.5 %	34.3 %	36.0 %	36.3 %	34.7 %	33.5 %	34.4 %	-1.5p.p.
NORTH AMERICA	32.6 %	30.7 %	29.4 %	29.1 %	29.6 %	29.4 %	29.3 %	-0.1p.p.
EURASIA	31.3 %	29.2 %	29.6 %	39.4 %	31.3 %	31.6 %	26.1 %	-3.5p.p.
LATAM SOUTH	32.4 %	35.9 %	35.0 %	38.1 %	33.9 %	35.7 %	34.5 %	-0.5p.p.
LATAM NORTH	22.4 %	21.6 %	24.2 %	23.2 %	26.3 %	23.7 %	25.2 %	1.0p.p.
MAPFRE RE	27.6 %	31.6 %	27.3 %	29.3 %	26.4 %	24.3 %	28.5 %	1.2p.p.
MAPFRE ASISTENCIA	48.7 %	48.8 %	51.6 %	43.3 %	44.9 %	42.8 %	40.4 %	-11.3p.p.

Figures in million euros

13.4 Consolidated Statement of Other Comprehensive Income

ITEM	SEPTEMBER 2021	SEPTEMBER 2022
A) CONSOLIDATED RESULT FOR THE YEAR	701.0	796.0
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS	—	—
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS	(300.7)	(1,068.2)
1. Financial assets available for sale		
a) Valuation gains (losses)	(1,124.0)	(4,622.0)
b) Amounts transferred to the income statement	(134.5)	(24.1)
c) Other reclassifications	(3.6)	(13.2)
2. Currency conversion differences		
a) Valuation gains (losses)	128.1	796.6
b) Amounts transferred to the income statement	0.3	1.2
c) Other reclassifications	(0.5)	0.3
3. Shadow accounting		
a) Valuation gains (losses)	649.1	2,156.9
b) Amounts transferred to the income statement	27.8	14.2
c) Other reclassifications	—	—
4. Equity-accounted entities		
a) Valuation gains (losses)	2.3	9.3
b) Amounts transferred to the income statement	—	(0.2)
c) Other reclassifications	—	—
5. Other recognized revenue and expenses	8.3	19.3
6. Tax on profits	146.0	593.4
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	400.2	(272.3)
1. Attributable to the controlling company	251.5	(615.0)
2. Attributable to non-controlling interests	148.8	342.8

Figures in millions euros

13.5 Income Statement by Region and Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Gross written and accepted premiums	4,314.3	4,463.8	1,670.7	2,596.1	1,541.9	1,982.7	789.5	813.4	984.7	1,267.7	1,439.2	1,277.4
Net premiums earned	3,413.4	3,475.1	993.9	1,456.5	1,112.3	1,276.5	576.0	548.5	466.2	566.5	612.1	772.6
Net claims incurred and variation in other technical provisions	(2,455.1)	(2,598.9)	(514.9)	(805.4)	(743.9)	(977.6)	(423.9)	(450.0)	(281.1)	(393.5)	(455.1)	(572.5)
Net operating expenses	(733.5)	(751.4)	(353.4)	(498.6)	(350.5)	(388.1)	(170.4)	(161.7)	(164.7)	(190.4)	(137.8)	(186.1)
Other technical revenue and expenses	(93.5)	(24.9)	0.1	0.2	7.0	12.7	(2.7)	(0.5)	4.2	(6.2)	(1.5)	(7.5)
Technical result	131.2	100.0	125.8	152.7	24.9	(76.6)	(21.0)	(63.7)	24.6	(23.7)	17.7	6.7
Net financial income	134.5	98.3	31.3	57.9	79.1	93.9	44.2	59.0	52.4	79.6	26.5	19.9
Other non-technical revenue and expenses	(40.1)	(48.3)	—	—	(1.3)	(0.1)	(1.7)	(0.2)	(1.4)	0.1	(0.1)	(0.3)
Result of Non-Life business	225.6	149.9	157.1	210.6	102.7	17.2	21.6	(4.9)	75.5	55.9	44.1	26.3
Gross written and accepted premiums	1,389.3	1,301.4	863.4	1,086.0	0.6	0.7	239.2	214.9	186.7	247.9	301.9	372.4
Net premiums earned	1,365.7	1,273.2	759.8	955.9	2.3	1.8	235.8	209.5	148.4	203.1	242.6	300.3
Net claims incurred and variation in other technical provisions	(1,488.2)	(898.1)	(418.5)	(384.3)	(0.8)	(0.9)	(272.9)	136.9	(144.0)	(169.4)	(189.7)	(177.2)
Net operating expenses	(185.3)	(124.6)	(347.4)	(424.4)	(1.2)	(0.9)	(16.6)	(15.9)	(69.1)	(92.4)	(94.7)	(122.5)
Other technical revenue and expenses	(26.8)	(10.0)	0.1	(0.5)	—	—	0.5	0.5	—	1.4	(2.0)	(2.8)
Technical result	(334.7)	240.5	(6.0)	146.7	0.2	(0.1)	(53.1)	330.9	(64.6)	(57.2)	(43.8)	(2.1)
Financial result and other non-technical revenue	562.2	(38.5)	26.5	123.0	0.4	0.4	65.3	(317.9)	55.7	87.9	30.2	13.6
Result of Life business	227.5	202.0	20.5	269.7	0.6	0.3	12.2	13.0	(8.9)	30.7	(13.6)	11.5
Result from other business activities	37.8	49.4	12.5	6.3	(1.9)	(1.5)	(0.1)	0.4	2.4	8.6	1.7	2.0
Hyperinflation adjustments	—	—	—	—	—	—	—	(16.6)	(8.6)	(34.1)	—	—
Result before tax	491.0	401.3	190.2	486.6	101.5	16.0	33.7	(8.1)	60.5	61.1	32.2	39.8
Tax on profits	(106.4)	(71.1)	(43.5)	(133.8)	(24.9)	(4.9)	(8.8)	0.6	(14.0)	5.3	(7.4)	(10.8)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(54.7)	(31.2)	(96.6)	(259.7)	—	—	(10.0)	(9.7)	(2.4)	—	(4.6)	(0.2)
Attributable net result	329.9	299.0	50.1	93.1	76.5	11.2	14.9	(17.2)	44.1	66.4	20.2	28.8
Loss ratio	71.9 %	74.8 %	51.8 %	55.3 %	66.9 %	76.6 %	73.6 %	82.0 %	60.3 %	69.5 %	74.3 %	74.1 %
Expense ratio	24.2 %	22.3 %	35.5 %	34.2 %	30.9 %	29.4 %	30.0 %	29.6 %	34.4 %	34.7 %	22.8 %	25.0 %
Combined ratio	96.2 %	97.1 %	87.3 %	89.5 %	97.8 %	106.0 %	103.6 %	111.6 %	94.7 %	104.2 %	97.1 %	99.1 %

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Investments, real estate and cash	26,177.7	21,173.9	2,503.8	3,232.3	2,555.5	2,487.1	4,021.1	3,526.9	1,958.9	2,139.5	1,542.7	1,903.5
Technical provisions	22,521.8	19,755.5	4,090.5	5,450.9	2,812.3	3,332.4	3,991.8	3,546.7	2,984.0	3,070.7	2,032.4	2,284.2
Shareholders' equity	4,357.6	3,224.3	709.9	881.7	1,406.6	1,277.6	679.9	552.2	544.5	497.6	473.7	570.2
ROE	12.4 %	13.5 %	10.0 %	14.7 %	6.5 %	1.7 %	0.1 %	(4.9) %	9.7 %	14.9 %	5.8 %	6.8 %

Figures in million euros

**JANUARY - SEPTEMBER
2022**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022
Gross written and accepted premiums	4,350.7	5,126.7	402.8	162.8	(2,203.0)	(2,700.8)	13,290.7	14,989.7
Net premiums earned	2,161.1	2,491.7	301.8	201.7	—	—	9,636.8	10,789.2
Net claims incurred and variation in other technical provisions	(1,502.4)	(1,772.5)	(161.6)	(111.5)	1.6	1.7	(6,536.5)	(7,680.2)
Net operating expenses	(619.0)	(647.7)	(137.2)	(80.7)	7.0	6.0	(2,659.5)	(2,898.6)
Other technical revenue and expenses	(6.4)	(9.0)	(12.9)	(5.7)	—	(2.0)	(105.7)	(42.8)
Technical result	33.3	62.6	(9.9)	3.9	8.6	5.7	335.1	167.5
Net financial income	82.4	52.9	3.1	2.6	(23.9)	(15.8)	429.7	448.3
Other non-technical revenue and expenses	—	—	—	—	—	1.0	(44.5)	(47.9)
Result of Non-Life business	115.7	115.5	(6.8)	6.5	(15.3)	(9.1)	720.3	567.9
Gross written and accepted premiums	360.2	431.5	—	—	—	—	3,341.2	3,654.8
Net premiums earned	330.1	386.3	—	—	—	—	3,084.7	3,330.1
Net claims incurred and variation in other technical provisions	(276.3)	(313.7)	—	—	—	—	(2,790.4)	(1,806.7)
Net operating expenses	(76.8)	(97.6)	—	—	—	—	(791.1)	(878.4)
Other technical revenue and expenses	(0.8)	(0.9)	—	—	—	—	(29.0)	(12.2)
Technical result	(23.8)	(25.9)	—	—	—	—	(525.8)	632.8
Financial result and other non-technical revenue	33.5	34.5	—	—	—	—	773.9	(96.9)
Result of Life business	9.7	8.6	—	—	—	—	248.1	535.8
Result from other business activities	—	—	(6.9)	5.1	(101.3)	(106.0)	(55.6)	(35.7)
Hyperinflation adjustments	—	—	(0.5)	(1.4)	—	—	(9.1)	(52.1)
Result before tax	125.4	124.1	(14.1)	10.1	(116.6)	(115.1)	903.7	1,015.9
Tax on profits	(30.0)	(30.6)	13.6	(2.1)	18.6	27.5	(202.7)	(219.9)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(1.3)	(0.4)	(6.9)	(6.4)	(176.6)	(307.6)
Attributable net result	95.4	93.5	(1.8)	7.7	(104.9)	(94.0)	524.4	488.4
Loss ratio	69.5 %	71.1 %	53.6 %	55.3 %			67.8 %	71.2 %
Expense ratio	28.9 %	26.4 %	49.7 %	42.8 %			28.7 %	27.3 %
Combined ratio	98.5 %	97.5 %	103.3 %	98.1 %			96.5 %	98.4 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2021	SEPTEMBER 2022	DECEMBER 2021	SEPTEMBER 2022	DECEMBER 2021	SEPTEMBER 2022	DECEMBER 2021	SEPTEMBER 2022
Investments, real estate and cash	5,840.0	5,907.9	209.9	222.0	1,350.1	1,132.8	46,159.7	41,725.8
Technical provisions	7,355.9	8,517.5	258.0	183.1	(3,121.3)	(3,919.4)	42,925.5	42,221.5
Shareholders' equity	1,798.3	1,561.6	115.5	129.4	(1,622.5)	(1,102.7)	8,463.4	7,591.8
ROE	8.5 %	8.9 %	0.5 %	8.2 %			9.0 %	9.1 %

Figures in million euros

Terminology

CONCEPT	DEFINITION
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN - LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> • MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT) • MAPFRE ASISTENCIA: Assistance and Specialty Risks • MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services) • MAPFRE INTERNACIONAL: sigorta SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100
TARGET PRICE	Average of the target prices calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses - other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

The 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>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

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