



 **MAPFRE**

 **ANNUAL GENERAL
MEETING 2025**



FERNANDO MATA

THIRD VICE CHAIRMAN AND CFO

MAPFRE'S BUSINESS

LOCAL ACCOUNTING PRINCIPLES

PREMIUMS **28,128**
+4.5%

TOTAL REVENUE **33,177**
+2.9%

IFRS

INSURANCE REVENUE

25,513
+3%

KEY ASPECTS OF 2024 - IFRS

SUBSTANTIAL IMPROVEMENT IN PROFITABILITY

REVENUE
2024

25,513

+3.0%



VERY SOLID
BUSINESS GROWTH

NET
EARNINGS

968

+43.0%

GROSS
EARNINGS

2,100

2024
DIVIDEND

477

+6.7%



COMMITMENT WITH
SHAREHOLDERS

REVENUE BY UNIT - IFRS

LATAM
9,480 +2.2%

MAPFRE RE
7,984 -0.4%

**INSURANCE
 REVENUE**

25,513

+3.0%

7,450

4,876

4,604

6,247

1,737

2,753

1,286

IBERIA

OTHER LATAM

BRAZIL

REINSURANCE

GLOBAL RISKS

NORTH AMERICA

EMEA

+6.8%

+9.4%

-4.6%

-1.8%

+4.9%

+6.5%

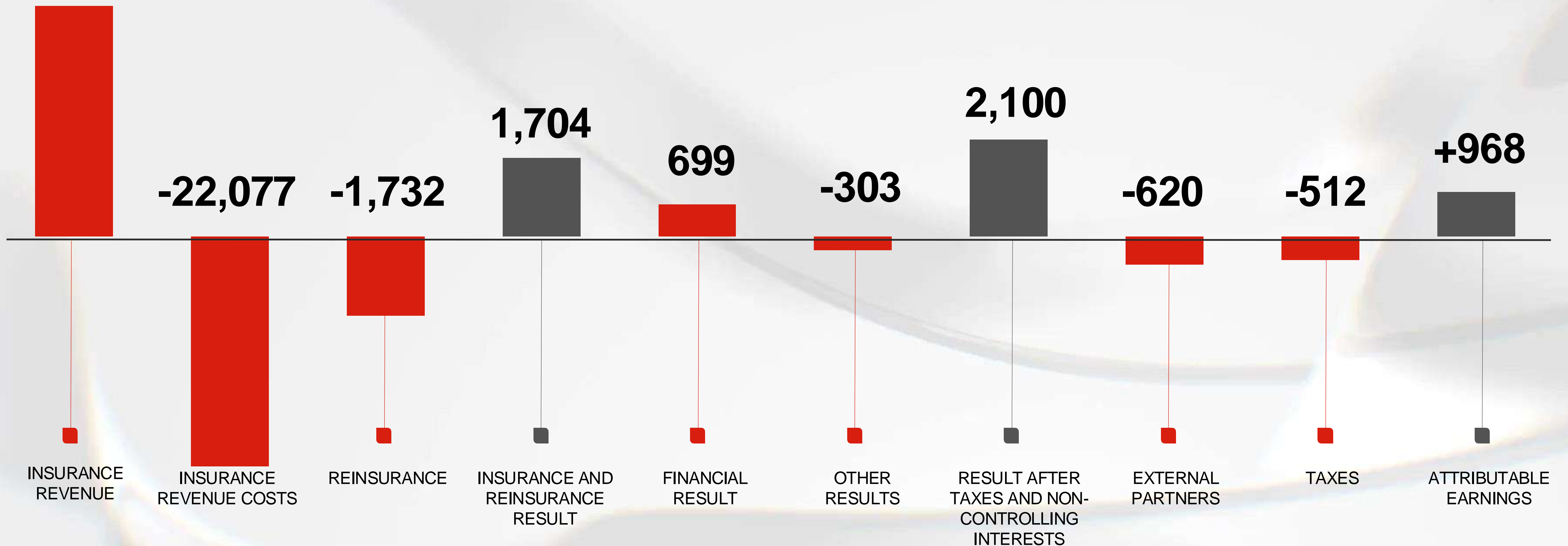
+9.1%

EARNINGS BREAKDOWN - IFRS

ATTRIBUTABLE EARNINGS **968**

+42.9%

25,513





**CONSOLIDATED
GROUP BALANCE
SHEET - IFRS**

TOTAL
ASSETS
56,707

+3.2%

INSURANCE
CONTRACT
LIABILITES
39,793

+3.7%

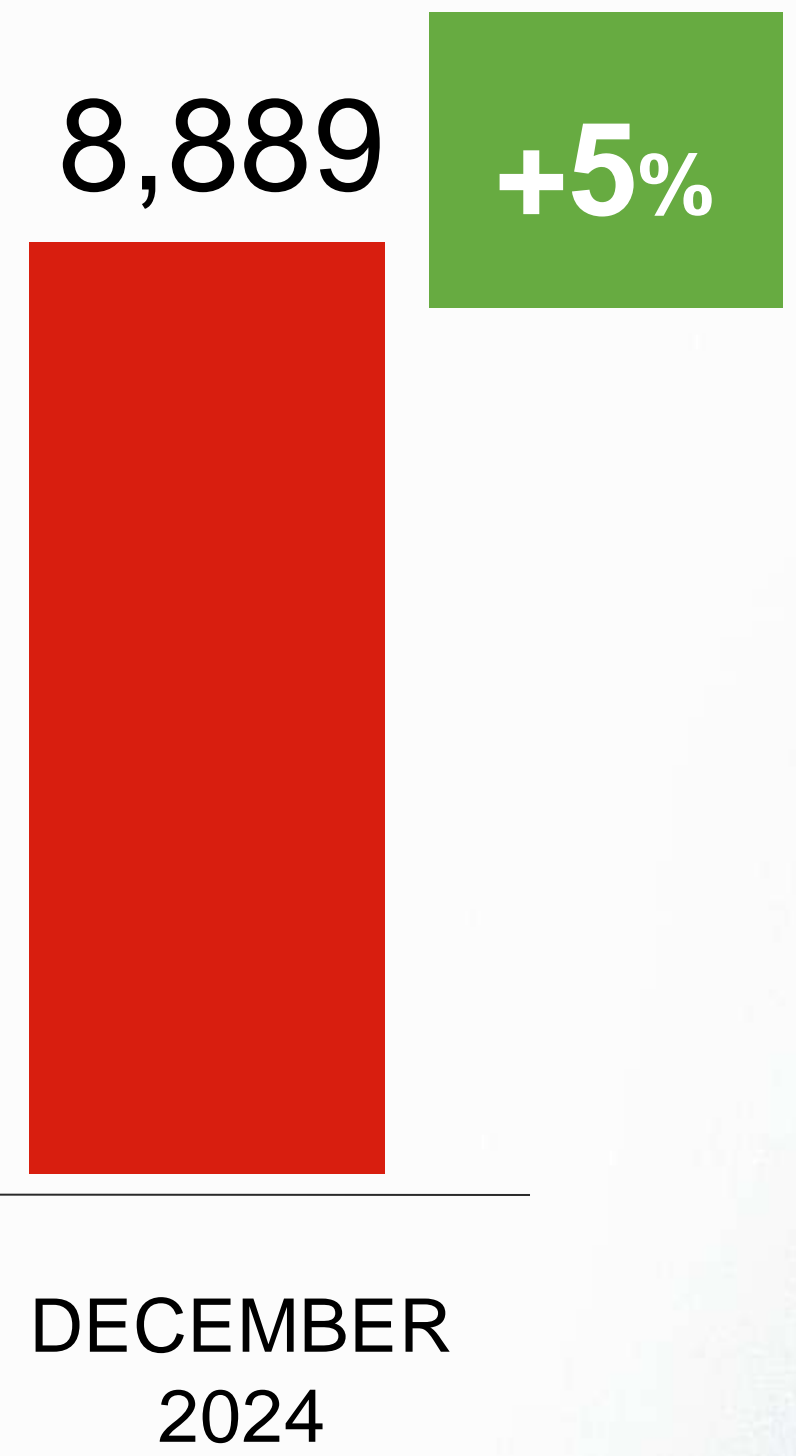
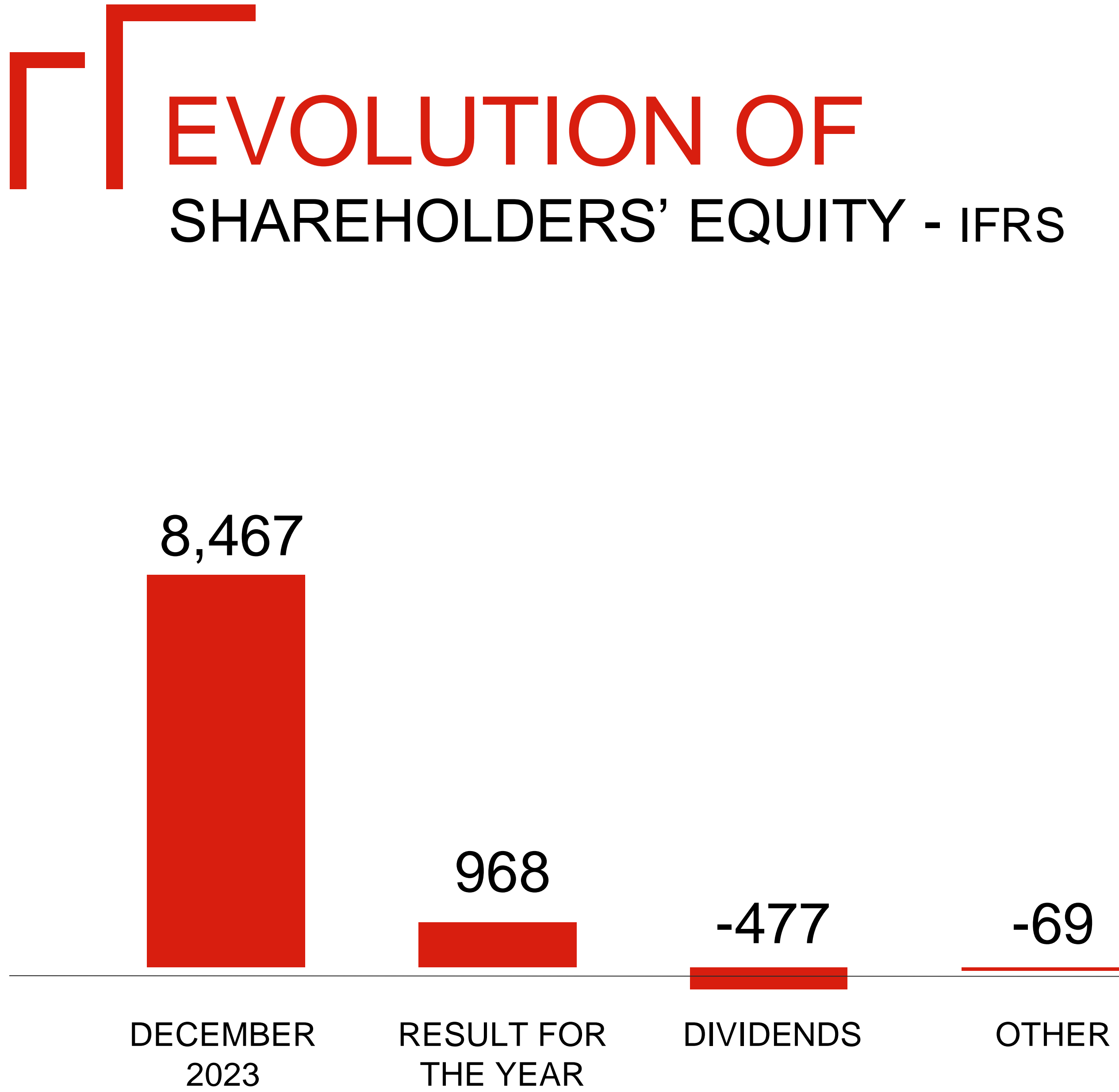
INVESTMENTS
45,612

+3.7%

SHAREHOLDERS'
EQUITY
8,889

+5.0%

EVOLUTION OF SHAREHOLDERS' EQUITY - IFRS



INVESTMENTS AND CASH

INVESTMENT PORTFOLIO

45,612

+3.7%



78.4%

FIXED INCOME
AND OTHER

3.8%

CASH

13.7%

EQUITIES AND FUNDS

4.1%

REAL ESTATE

FIXED INCOME

33,493

GOVERNMENT DEBT

23,308

Spain

9,562

Rest of Europe

4,243

United States

1,815

Brazil

3,098

Latin America – Other

3,307

Other countries

1,282

CORPORATE DEBT

10,184

CAPITAL AND SOLVENCY

SOLVENCY II
RATIO

202.4%*

Tier 1

83%

CAPITAL STRUCTURE

12,658

6.8%
SENIOR
DEBT

12.9%
SUBORDINATED
DEBT

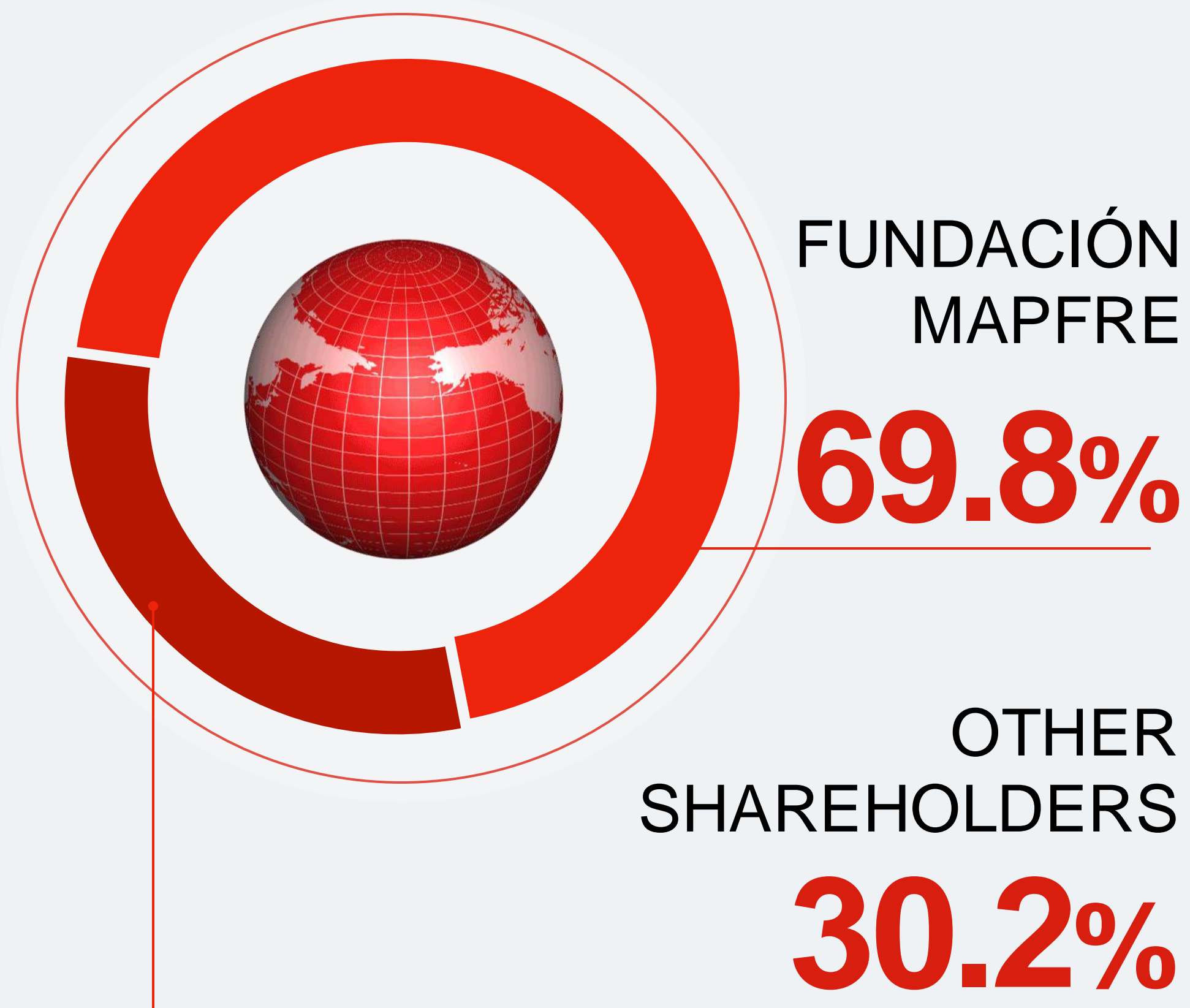
78.9%
PSHAREHOLDERS'
EQUITY

1.4%
BANK DEBT

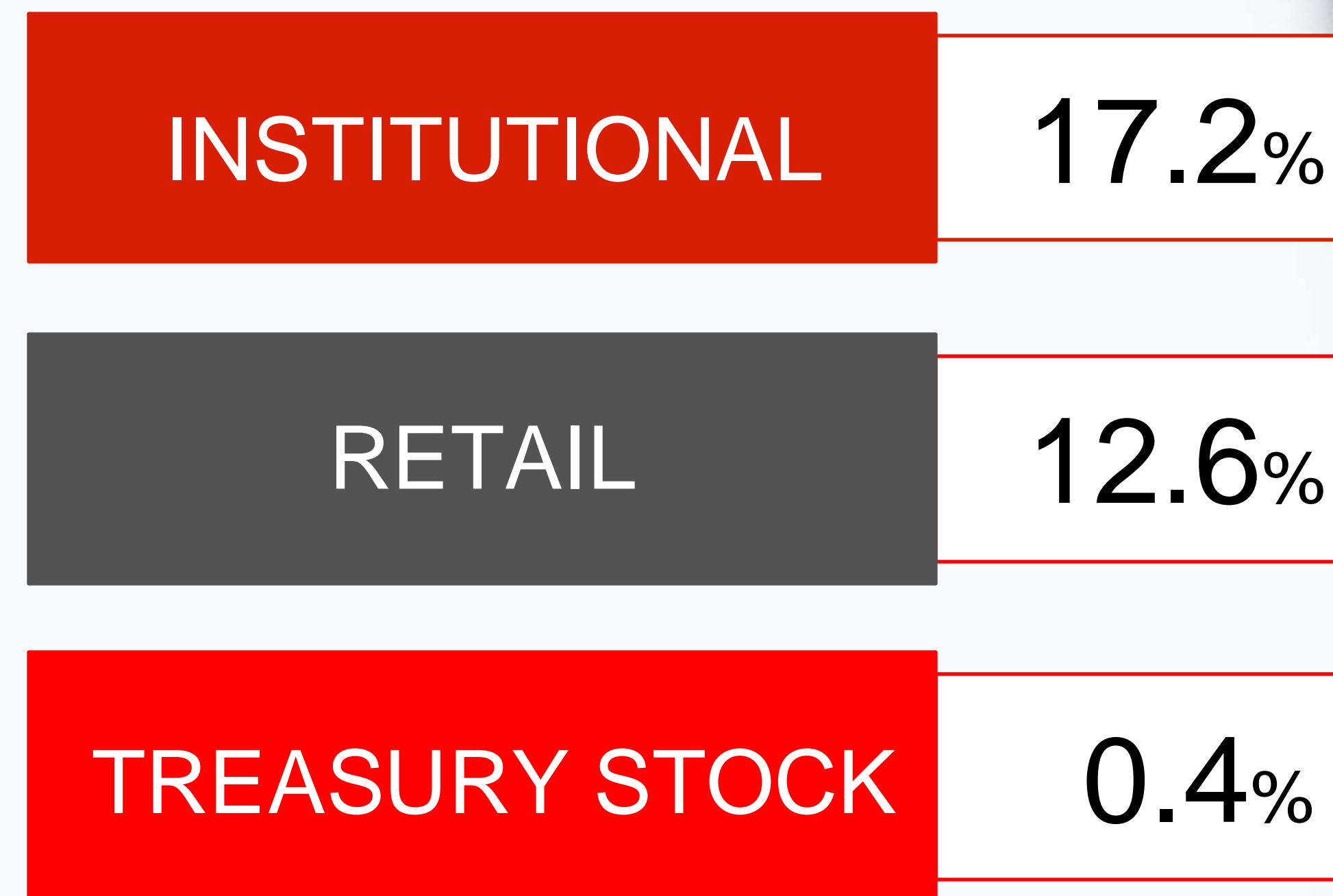
DEBT
21.1%

198,995 SHAREHOLDERS

SHAREHOLDER COMPOSITION



FREE FLOAT



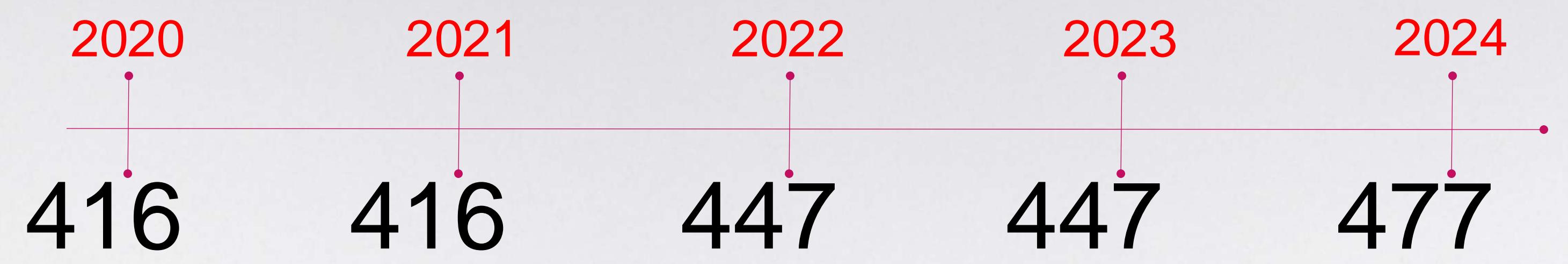
16 CENTS
TOTAL 2024

9.5 CENTS
FINAL DIVIDEND

6.9%
DIVIDEND YIELD
OVER AVERAGE
SHARE PRICE

493
TOTAL
DIVIDEND
AGAINST FISCAL YEAR 2024

DIVIDENDS PAID

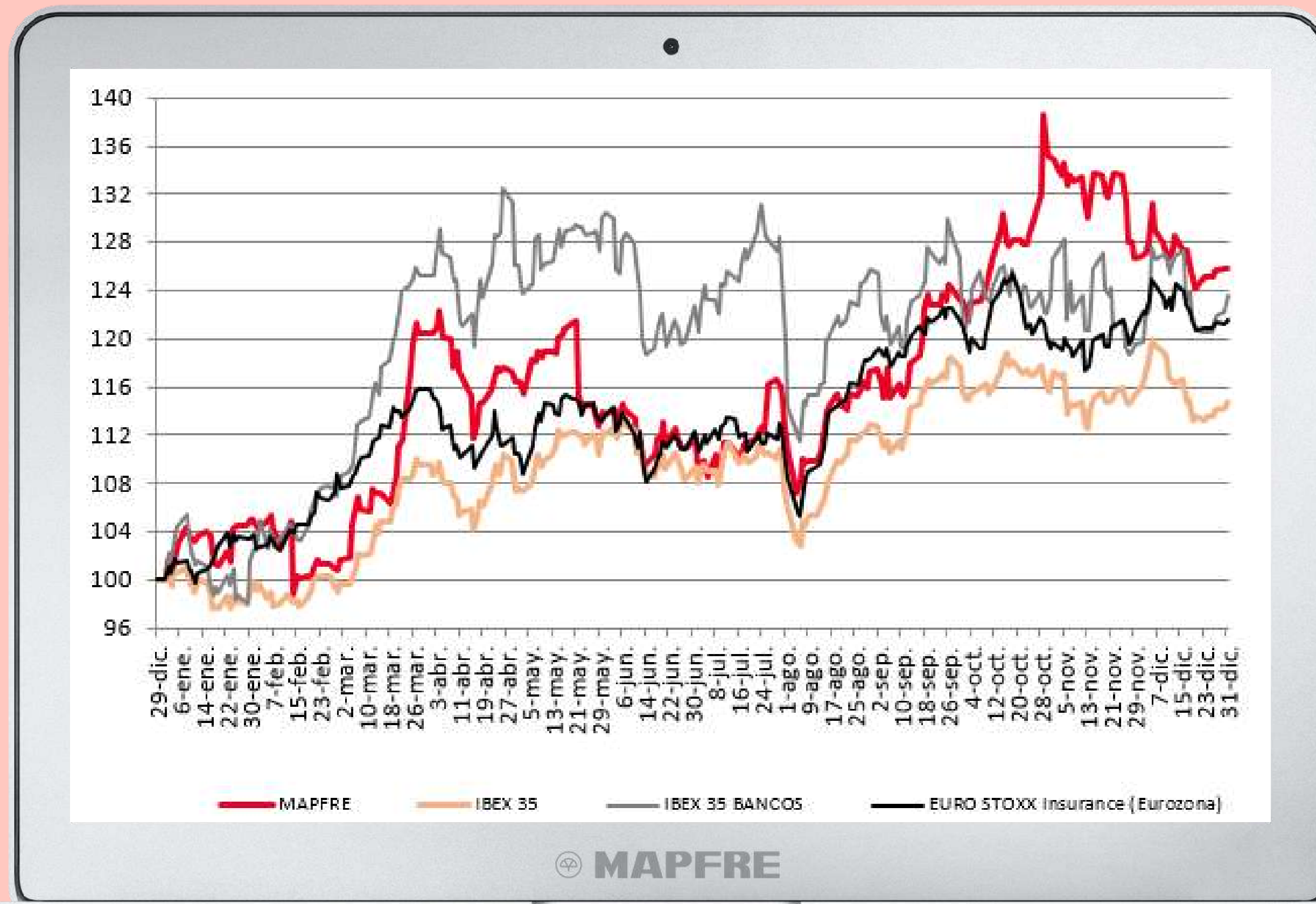


SHARE PRICE

7,533

MARKET
CAPITALIZATION

12-31-24



IBEX 35
+14.8%

MAPFRE
+25.9%

STOXX
INSURANCE
18.9%

FINANCIAL INDICATORS

€0.31

**EARNINGS
PER SHARE**

84.7%

PRICE/BOOK
VALUE RATIO

7.8

P/E RATIO



DOUBLE STANDARDS

1

PUBLICLY QUOTED
GROUP OF
INSURANCE ENTITIES

IFRS 17 & 9 RULES

2

INSURANCE
ENTITIES

**LOCAL INSURANCE
ACCOUNTING PRINCIPLES**

KEY FIGURES

REVENUE

33,177

+2.9%

PREMIUMS

28,122

+4.5%

+6.6%*

ATTRIBUTABLE EARNINGS

902

+30.3%

NON-LIFE COMBINED RATIO

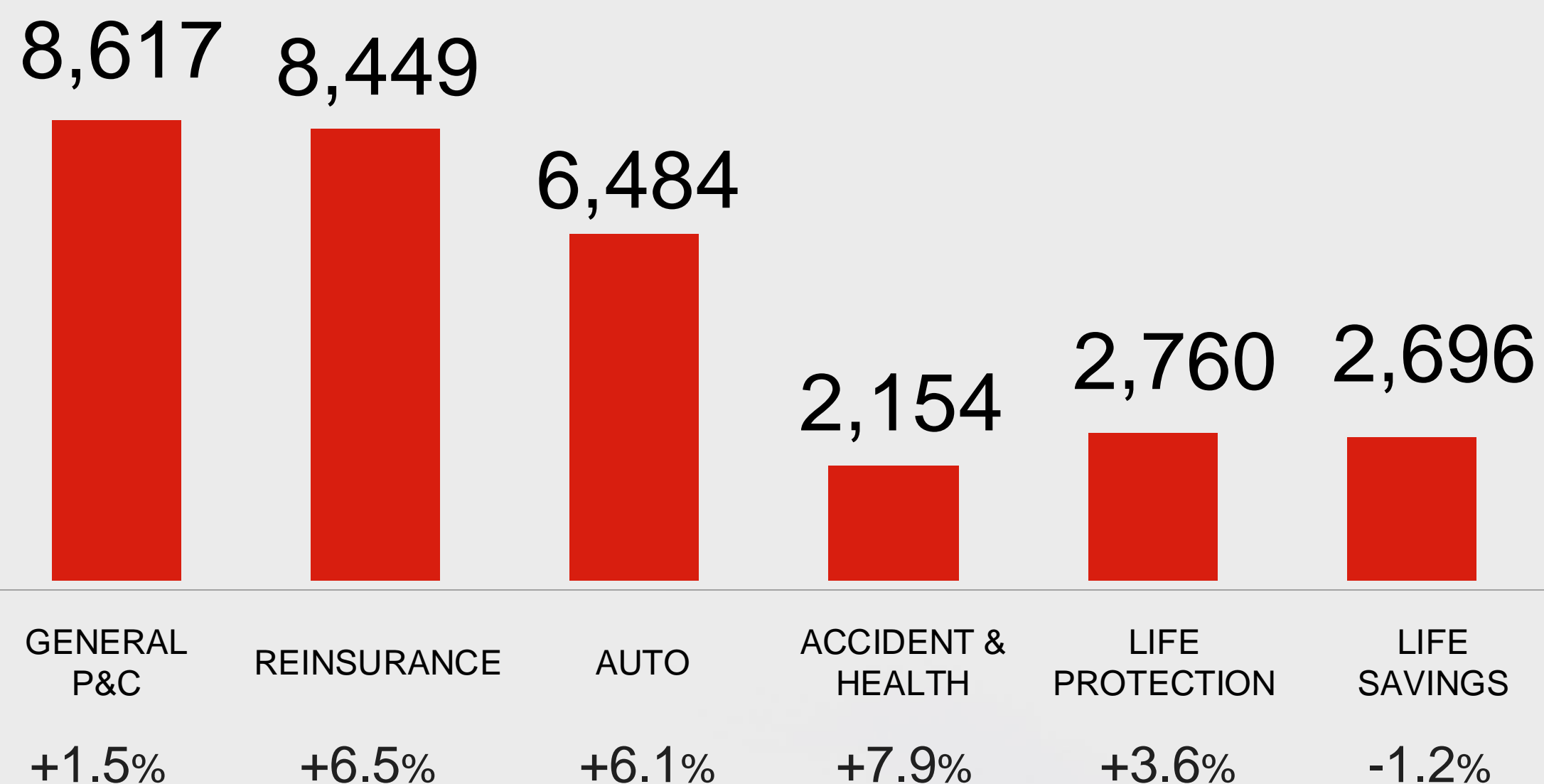
94.4%



PREMIUMS AND COMBINED RATIOS

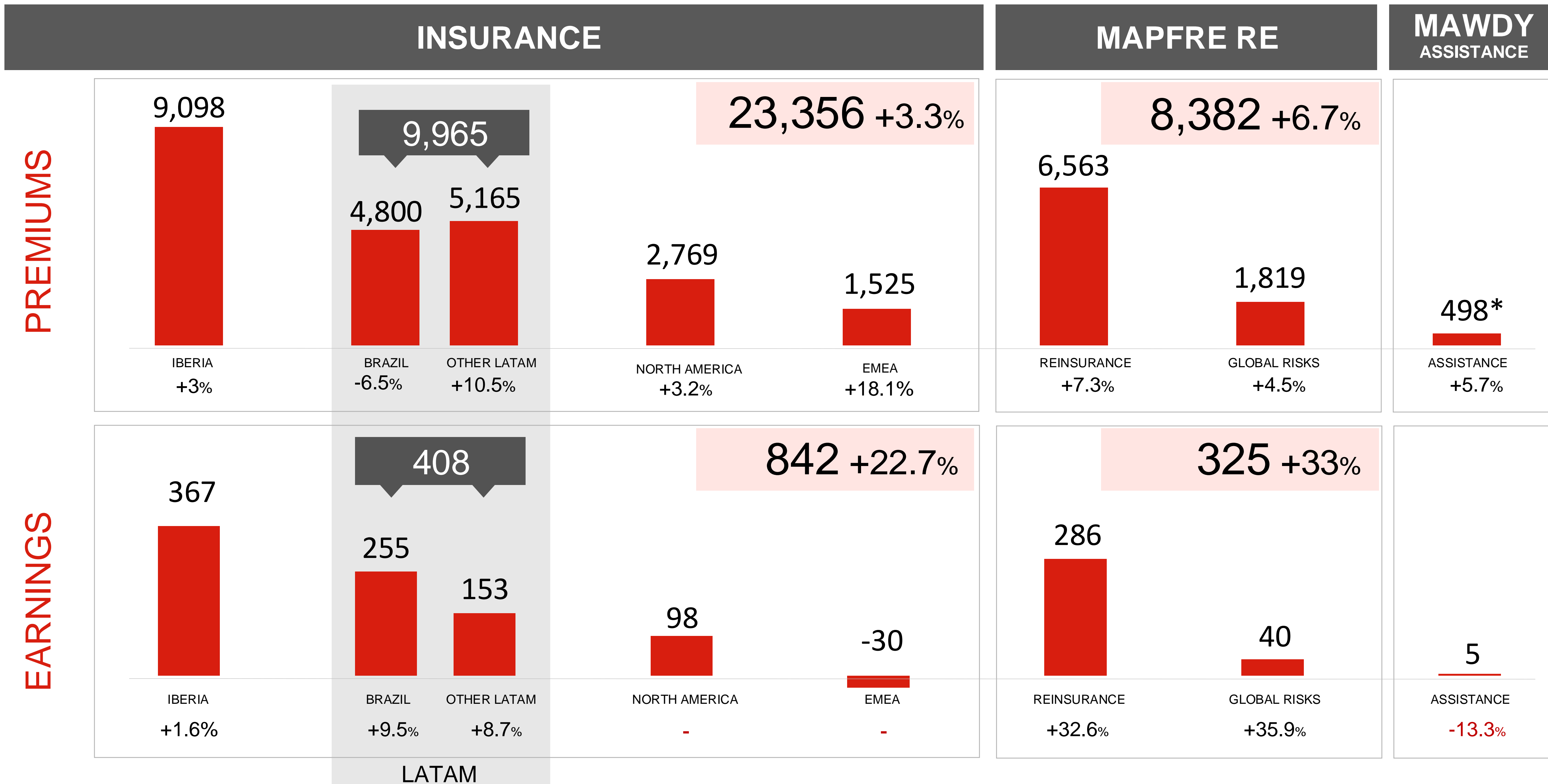
MAIN BUSINESSES

PREMIUMS



COMBINED RATIO	DECEMBER 2022	DECEMBER 2023	DECEMBER 2024
AUTO	106.1%	106.0%	104.6%
GENERAL P&C	87.9%	87.6%	80.9%
ACCIDENT & HEALTH	100.1%	98.9%	98.6%
TOTAL NON-LIFE	98.0%	97.2%	94.4%
LIFE PROTECTION	83.1%	82.7%	85.5%

PREMIUMS AND EARNINGS BY BUSINESS UNIT



LATAM

IN SUMMARY...

1

**POSITIVE
INDICATORS AND
PROGRESS**

Under both accounting
standards

2

**IMPROVEMENTS
IN TECHNICAL
MANAGEMENT**

Combined ratio has
improved by almost 3
percentage points

3

**FAVORABLE
OUTLOOK
FOR 2025**





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