

July 28, 2023



Results Presentation

1H 2023

FERNANDO MATA

CFO and Member of the Board

90
YEARS **MAPFRE**



INSURANCE

LIFE

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

NON-LIFE

Slight improvement in the combined ratio,
with high volatility in business lines
and regions **Premiums +11%**

AUTO

Laser focus on pricing and underwriting
to get back to profitability. Countries
like **Brazil** are already showing
improvement

IBERIA

Leads Group growth **+21%**

LATAM

Delivers **€193M** and is number 1
earnings contributor

NORTH AMERICA

Price increases now in place
should improve profits

MAPFRE RE

Earns **€121M** despite **€99M**
impact in Turkey

OTHER ACTIVITIES AND HYPERINFLATION

Reduced contribution
to results

BANKIA ARBITRATION

Positive Resolution: **47 mn**
net to recognized in Q3

14,350

+14.7%

REVENUES

17,026

+15%

PREMIUMS

317

-6.1%

**ATTRIBUTABLE
EARNINGS**

97.1%

-1.3 p.p.

**NON-LIFE
COMBINED RATIO**

198.1%

**SOLVENCY*
RATIO**



PREMIUMS AND REVENUES

€14,350M +14.7%

11,240



NON-LIFE

+11.2%

3,110



LIFE

+29.4%

2,676



FINANCIAL AND OTHER

+16.5%

CONSOLIDATED REVENUES

€17,026M +15%

MAIN BUSINESS LINES
DIRECT INSURANCE

4,519



GENERAL P&C

+14.8%

3,074



AUTO

+4.4%

1,383



HEALTH & ACCIDENT

+10.7%

1,308



LIFE PROTECTION

+12.4%

1,512



LIFE SAVINGS

+62.4%

INVESTMENT PORTFOLIO

€42,435M +2.5%

FIXED INCOME AND OTHER

81.9%

EQUITIES AND FUNDS

8.6%

REAL ESTATE

4.8%

CASH

4.7%



FIXED INCOME

29,017

SOVEREIGN DEBT

21,214

SPAIN	9,133
REST OF EUROPE	4,301
UNITED STATES	1,371
BRAZIL	3,019
LATIN AMERICA - OTHER	2,413
OTHER COUNTRIES	977

CORPORATE DEBT

7,803

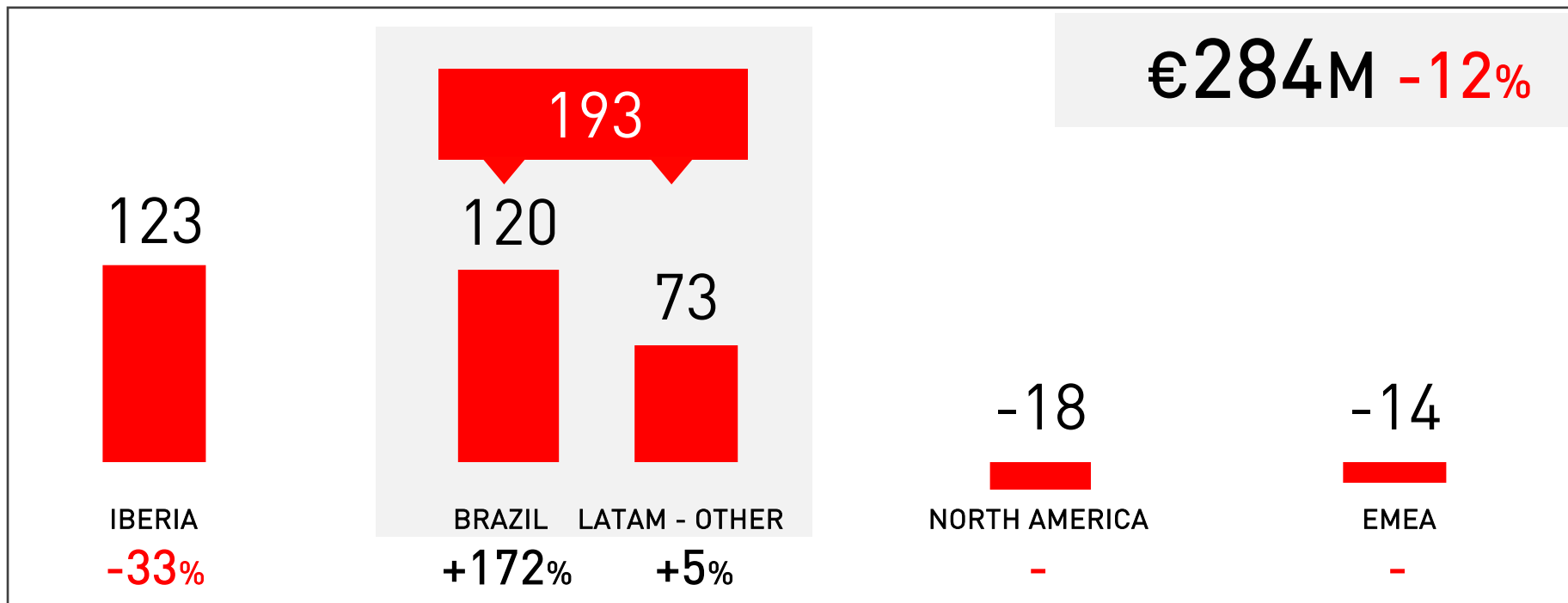
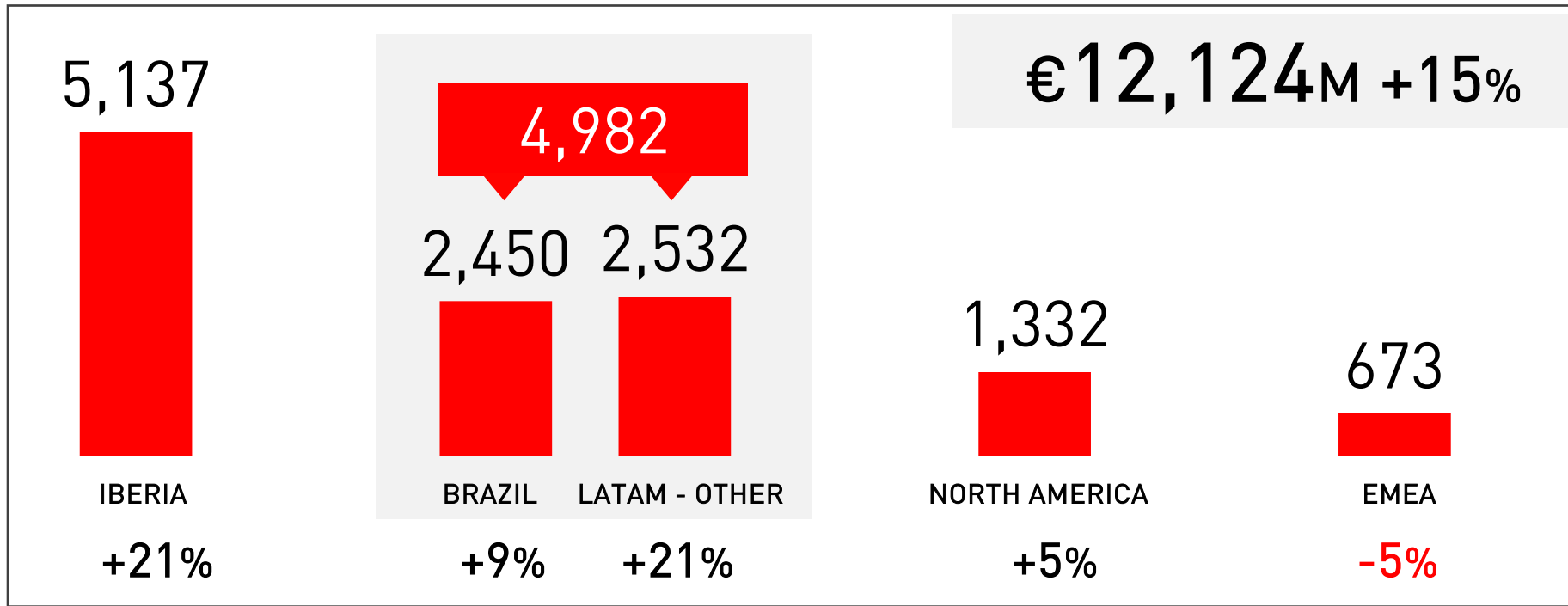
OFF BALANCE SHEET ASSETS

PENSION FUNDS	6,038	+5.9%
MUTUAL FUNDS AND OTHER	5,756	+4.2%

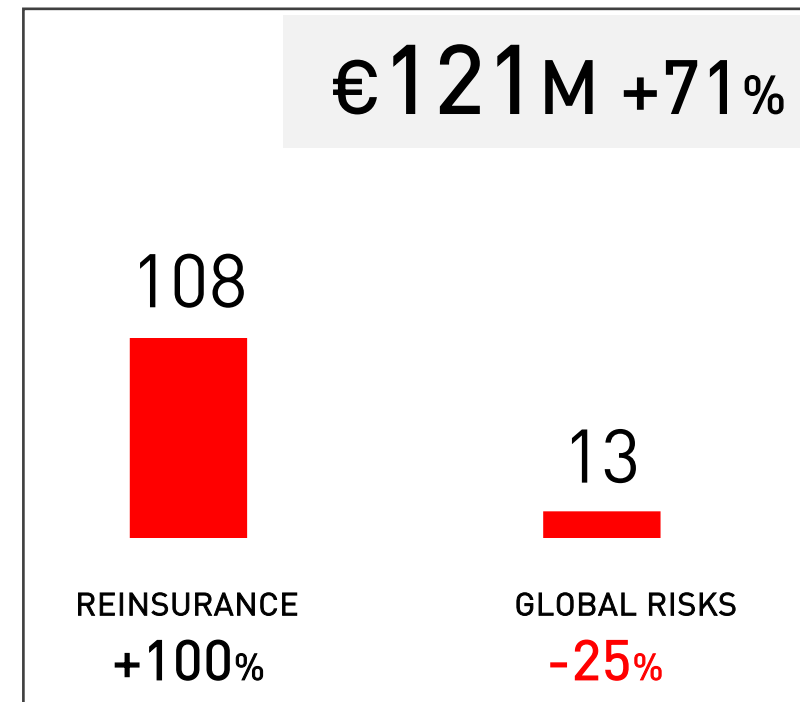
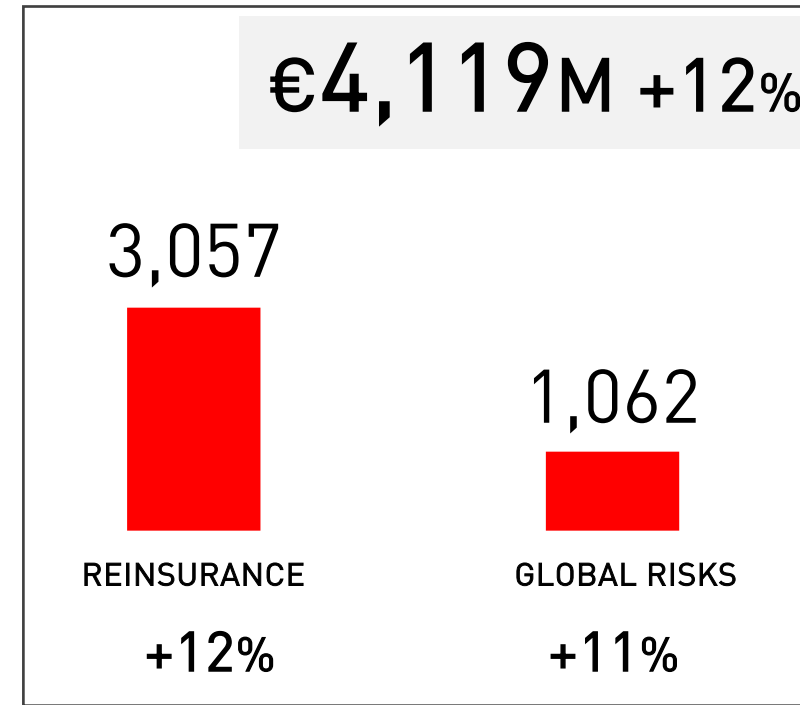
PREMIUMS

NET EARNINGS

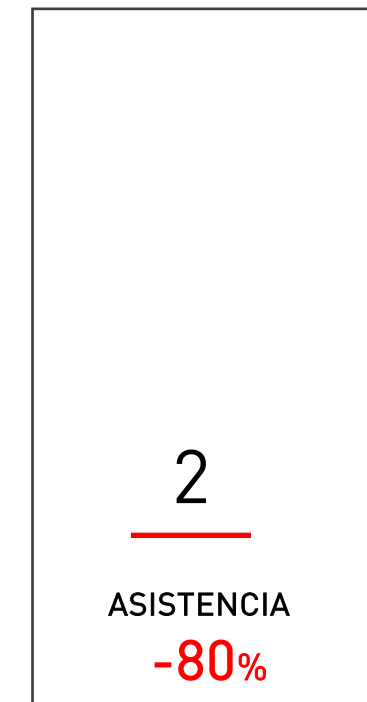
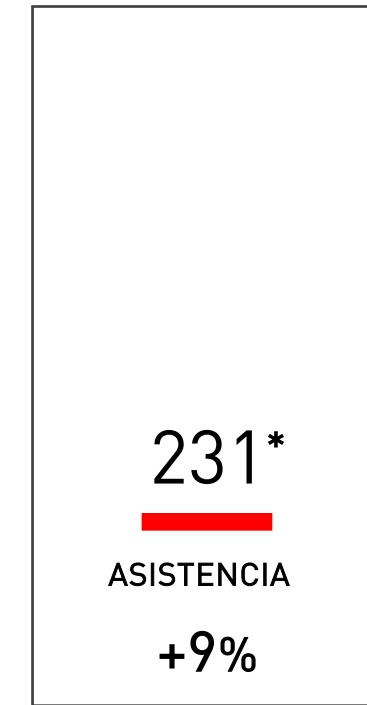
INSURANCE



MAPFRE RE



ASISTENCIA MAWDY



COMBINED RATIOS	2022	2023	
NON-LIFE COMBINED RATIO	98.3%	97.1%	-1.3 P.P.
GENERAL P&C	90.0%	85.9%	-4.1 P.P.
AUTO	105.1%	106.2%	+1.1 P.P.
ACCIDENT & HEALTH	102.3%	100.4%	-1.9 P.P.
LIFE PROTECTION COMBINED RATIO	82.7%	82.9%	+0.2 P.P.

ROE (main markets/units)	
June 2023	
IBERIA	9.9%
BRAZIL	23.7%
LATAM - OTHER	14.1%
MAPFRE RE	10.6%

INFORMATION BY REGION AND UNIT

NON-LIFE COMBINED RATIO

	June 2022	June 2023
IBERIA	97.4%	98.9%
BRAZIL	94.1%	78.6%
LATAM -OTHER	99.5%	100.9%
NORTH AMERICA	102.1%	107.5%
EMEA	114.9%	114.6%
TOTAL INSURANCE	99.1%	97.6%
REINSURANCE BUSINESS	97.4%	96.0%
GLOBAL RISKS BUSINESS	82.2%	92.1%
ASISTENCIA (MAWDY)	96.9%	98.9%



MAPFRE S.A. REPORTS ITS ACCOUNTS **UNDER NIIF 17 & 9 ACCOUNTING RULES** FOR THE FIRST TIME

INDICATOR (STANDARDIZED LOCAL ACCOUNTING/NIIF17 & 9)	STANDARDIZED LOCAL ACCOUNTING ⁽¹⁾	NIIF 17 & 9 ⁽²⁾
PREMIUMS	14,350	-
INSURANCE SERVICE REVENUES	-	11,993
NET RESULT	317	300
TOTAL ASSETS	62,932	53,366
SHAREHOLDERS' EQUITY	7,683	8,184
TECHNICAL PROVISIONS/ INSURANCE CONTRACT LIABILITIES	44,002	37,018
CONTRACTUAL SERVICE MARGIN (CSM)	-	2,467
COMBINED RATIO	97.1%	96.3%



(1) Basis of presentation - standardized local accounting criteria: The figures and data for 2023 contained in this document under standardized local accounting criteria have been obtained from the financial statements prepared by MAPFRE Group companies, according to the accounting principles in force in each country. In order to achieve homogeneity in results and ratios between units and regions, certain adjustments have been applied to the 2023 figures, the most relevant being the following: the elimination of goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries.

(2) The comparative data reflect the figures presented by the Group under the new international accounting principles. For more details, see the information on IFRS 9 and 17 in the Consolidated Annual Accounts for 2022 and the MAPFRE Group's Interim Financial Statements as at June 2023, available on the CNMV and on the MAPFRE website.



Historic growth
in premiums and revenues



Geographic and business diversification:
Life, Brazil and Reinsurance lead
the way in profitable growth



Pushing **Life insurance in LATAM.**
On the lookout for growth opportunities:
Insignia Life in Mexico



Auto business on the way back
to profitability. Already there in Brazil
and underway in USA and Spain



Very positive environment for
generating recurring financial income



Favorable resolution
of Bankia **arbitration**

Results Presentation

1H 2023

THANK YOU

FERNANDO MATA

CFO and Member of the Board



<https://twitter.com/MAPFRE>



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



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



We care about what matters to you