

February 9, 2023

# RESULTS PRESENTATION 2022

**90**  
YEARS

**MAPFRE**



# 2022

## Post-pandemic economic environment

# VERY CHALLENGING



Geopolitical risks (Ukraine)



High inflation and disruptions to supply chains



Interest rate rises, market volatility

# MAPFRE continues demonstrating a SOLID BUSINESS MODEL and the STRENGTH OF ITS BALANCE SHEET



Diversification based on three pillars: geographic, business and the balance sheet



Highest ever revenue figure for MAPFRE and largest premium volume in 5 years



ESG management in investments



Technical rigor and business optimization



Financial strength and liquidity



Leadership position in strategic markets



## REVENUE

29,510

+8.3%

## PREMIUMS

24,540

+8.7%\*

+10.8%

## ATTRIBUTABLE EARNINGS

642

-16.1%

98%

NON-LIFE  
COMBINED RATIO

8.2%

ROE

216.8%

SOLVENCY II RATIO\*\*

DIVIDEND



DIVIDEND PAID IN 2022

14.5

cents per share



TOTAL €447 M

FINAL  
DIVIDEND

8.5 cents

DIVIDEND YIELD  
BASED ON AVERAGE SHARE PRICE

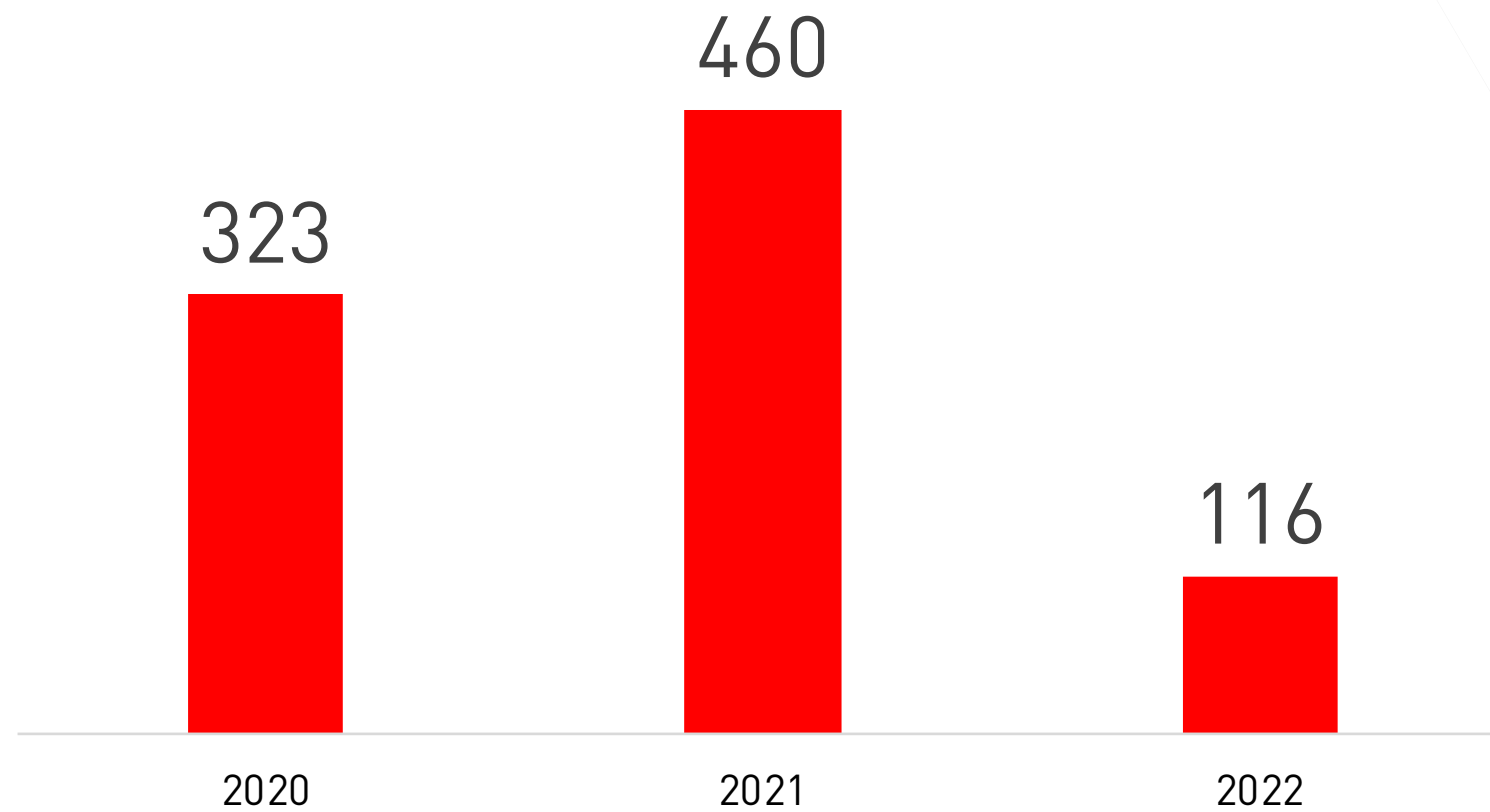
8.3%

February 9, 2023

Fernando Mata

CFO and Member of the Board





# €899M

Total COVID impact

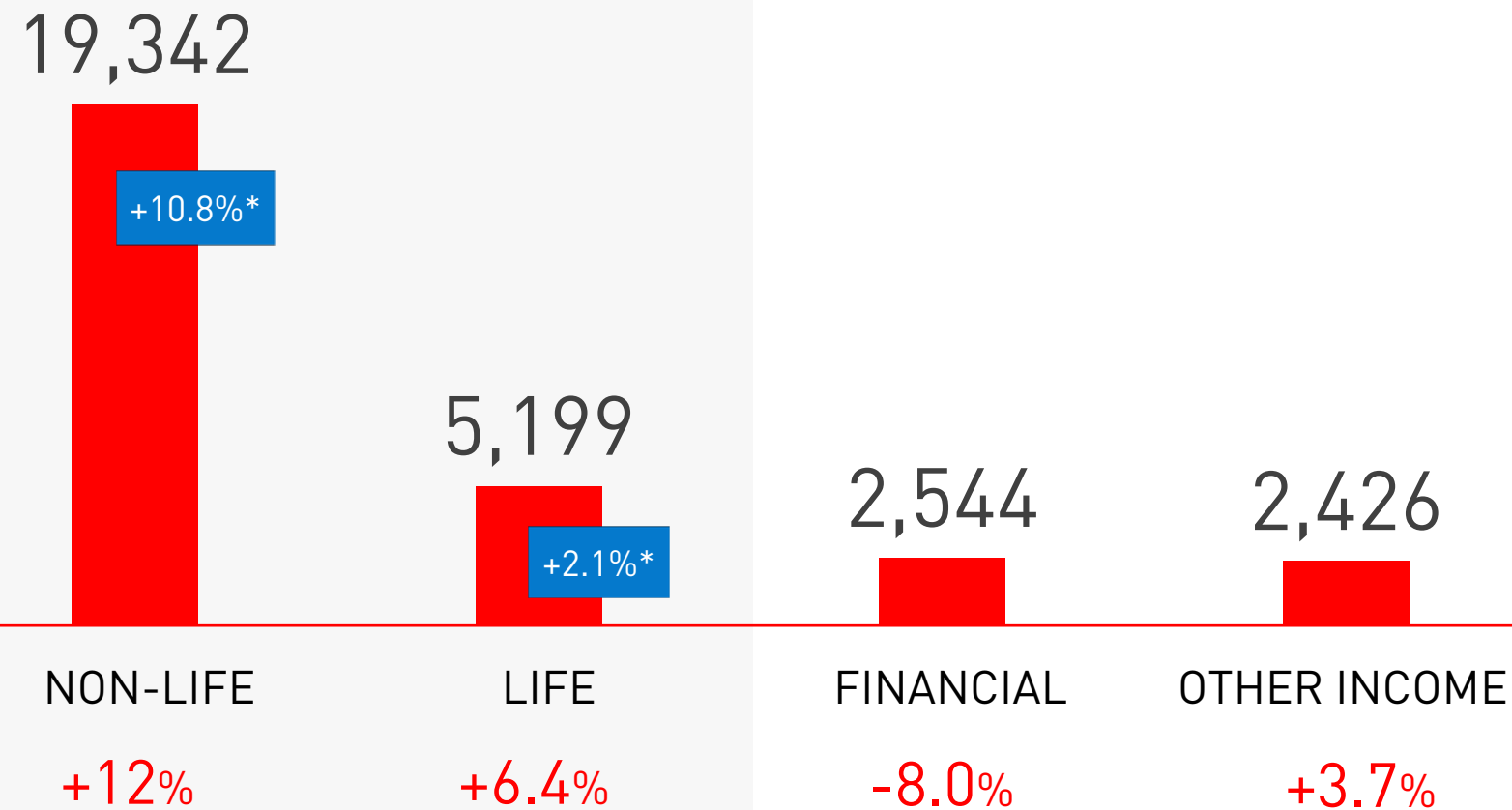
# Claims

are down to a quarter of what they were one year ago

BUSINESS LINES	2021	2022
LIFE PROTECTION	279	50
HEALTH	89	20
OTHER LINES	93	46
<b>TOTAL ACCUMULATED</b>	<b>460</b>	<b>116</b>



## CONSOLIDATED REVENUES

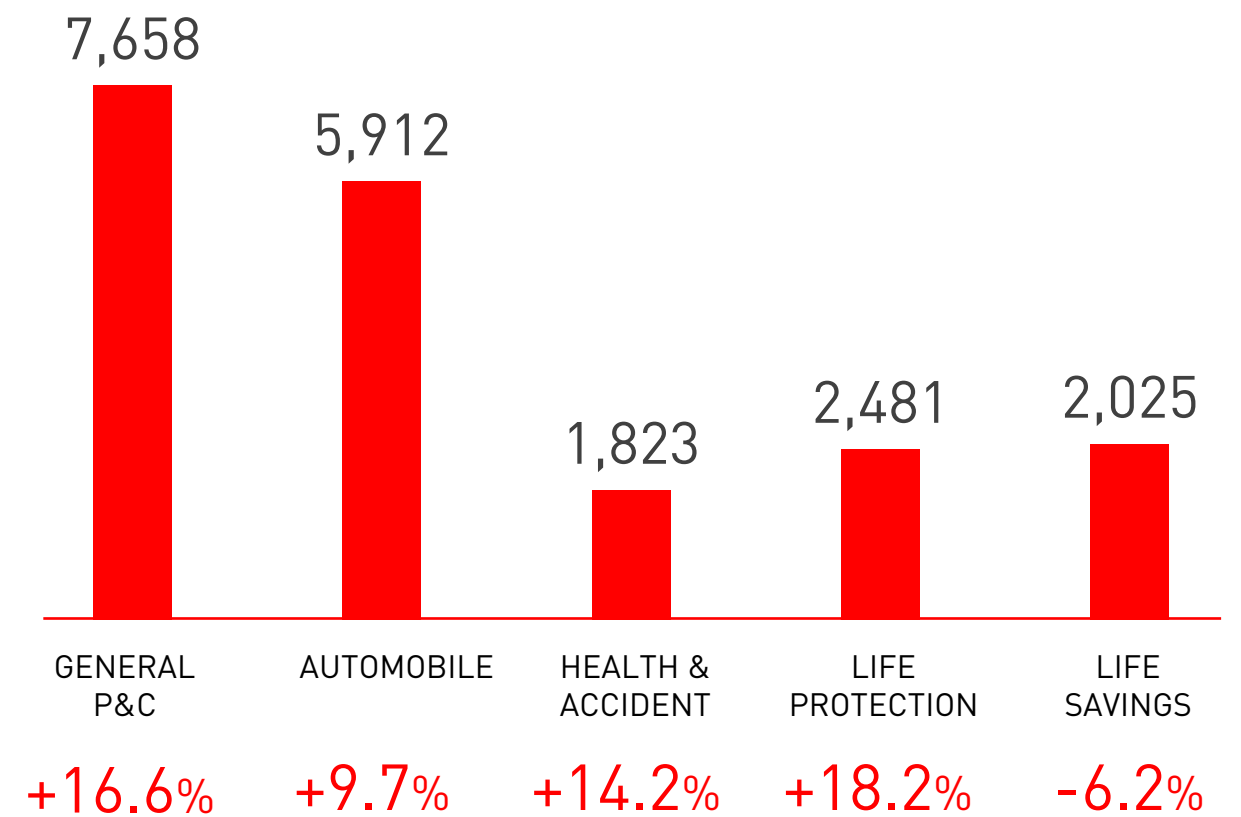


## TOTAL PREMIUMS

€24,540M +10.8% +8.7%\*\*

## CONSOLIDATED REVENUES

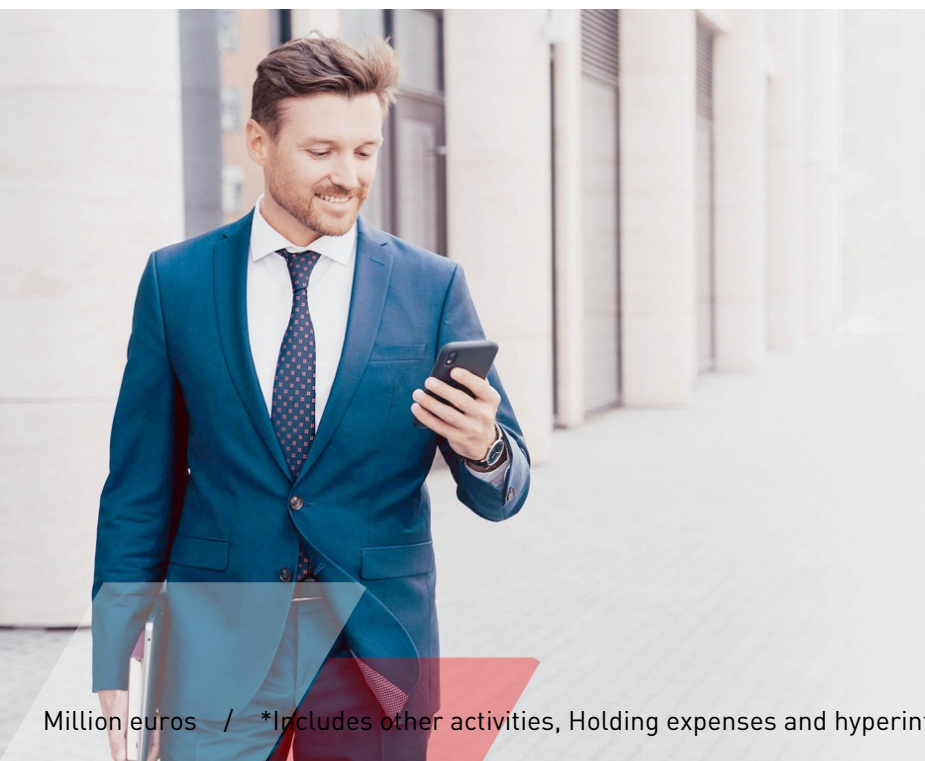
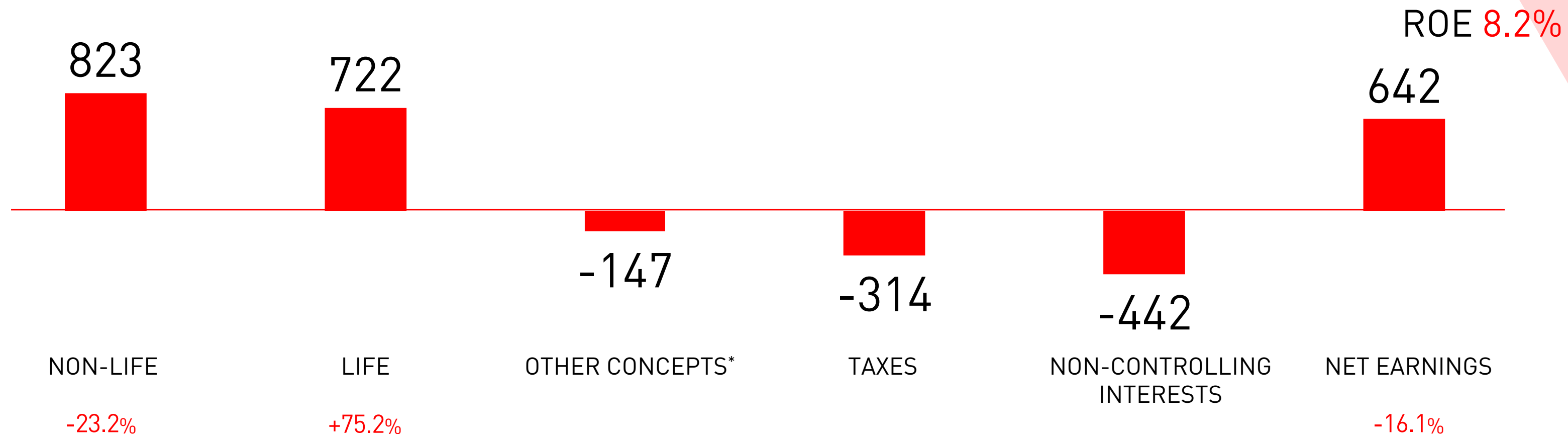
€29,510M +8.3%



## PRINCIPAL LINES DIRECT INSURANCE




# EARNINGS BREAKDOWN



	2021	2022	
Hyperinflation	(12.5)	(41.2)	
Corporate transactions	62.6	18.5	
<b>ADJUSTED EARNINGS</b>	<b>715.1</b>	<b>664.8</b>	<b>-7%</b>
<b>ADJUSTED ROE</b>	<b>8.4%</b>	<b>8.4%</b>	

# NON-LIFE COMBINED RATIO AND LIFE PROTECTION



COMBINED RATIO	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022
AUTOMOBILE	91.7%	100.8%	106.1%
GENERAL P&C	95.0%	91.8%	87.9%
HEALTH & ACCIDENT	94.1%	100.1%	100.1%
<b>TOTAL NON-LIFE</b>	<b>94.8%</b>	<b>97.5%</b>	<b>98.0%</b>
LIFE PROTECTION	85.4%	94.6%	83.1%

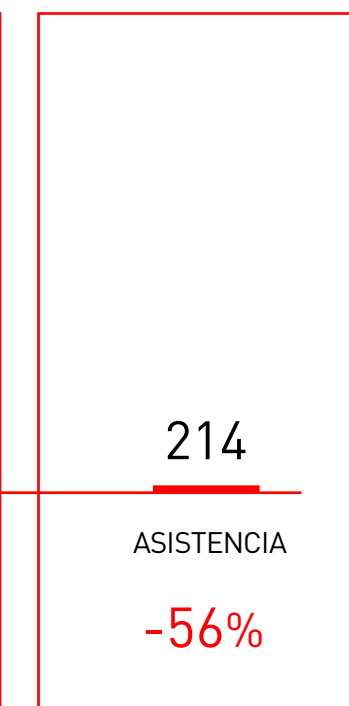
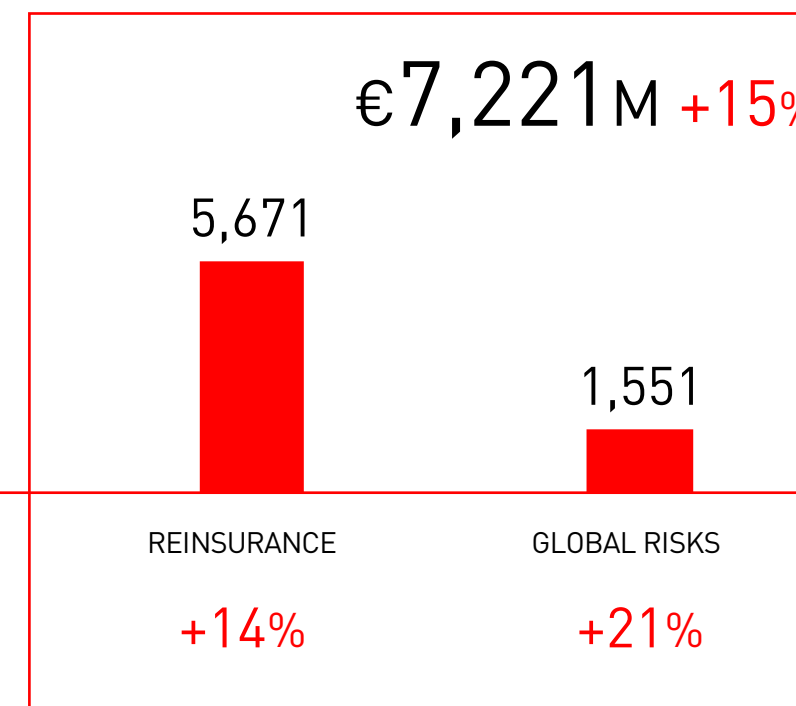
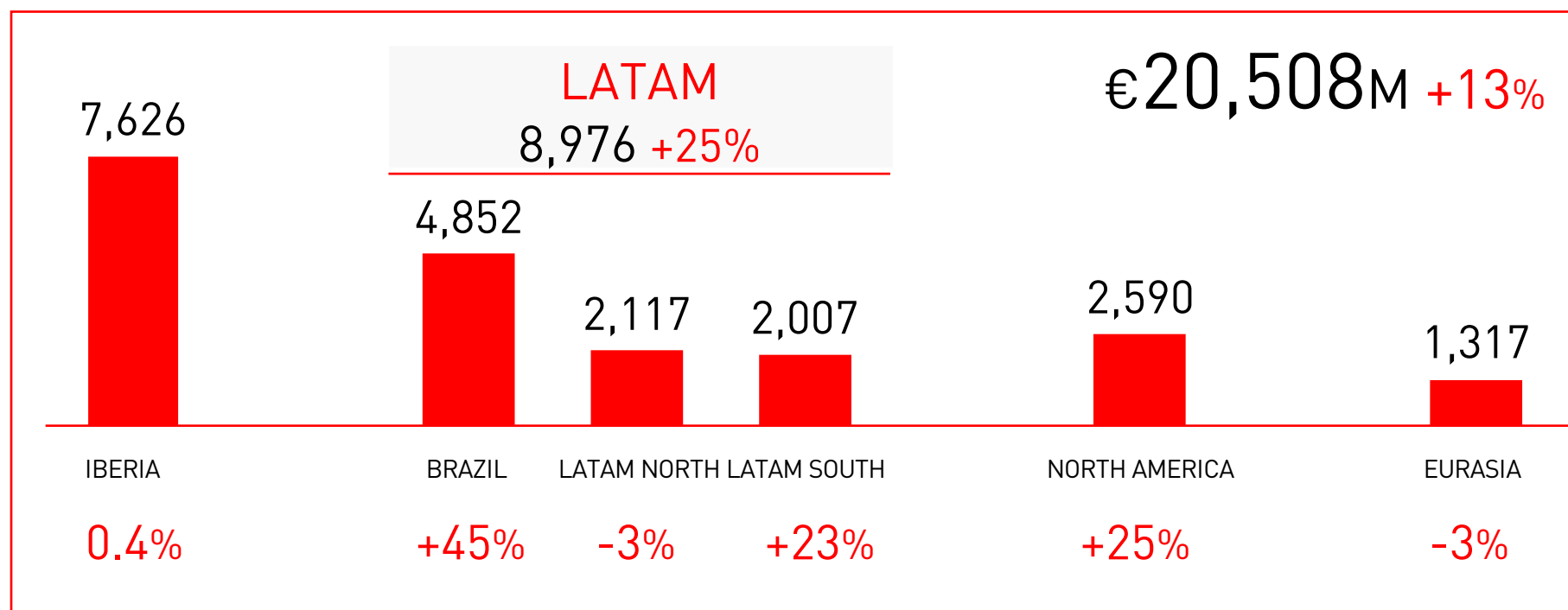
# PREMIUMS AND EARNINGS BY BUSINESS UNIT

## INSURANCE

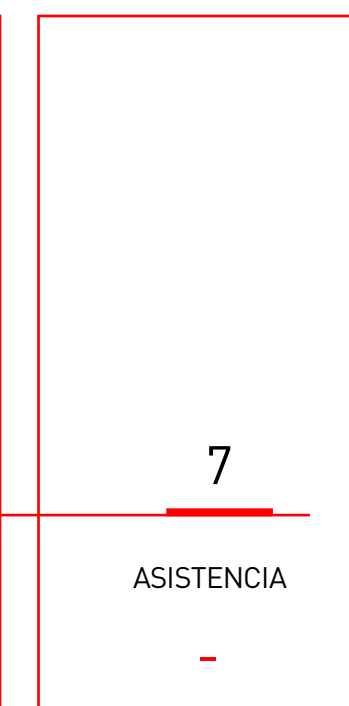
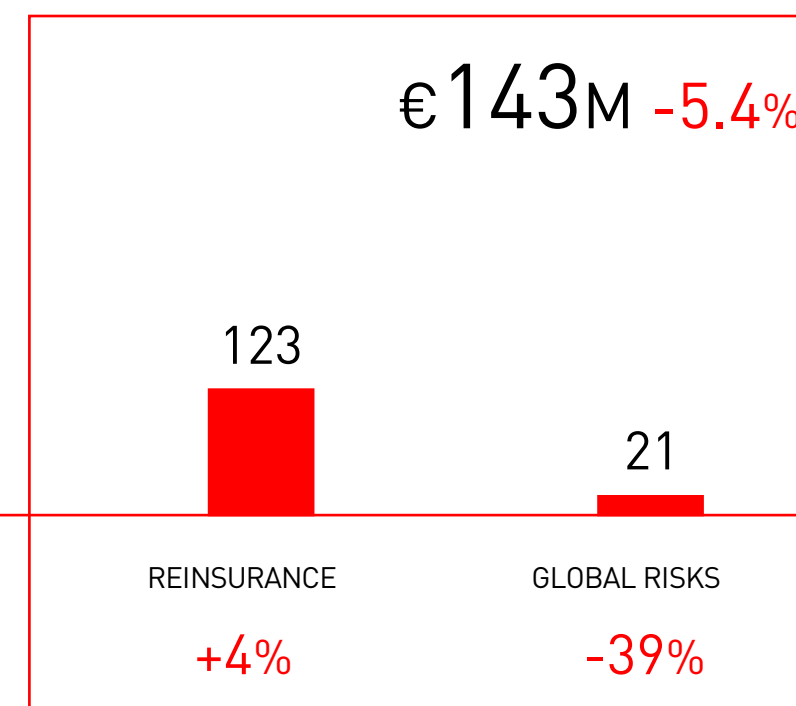
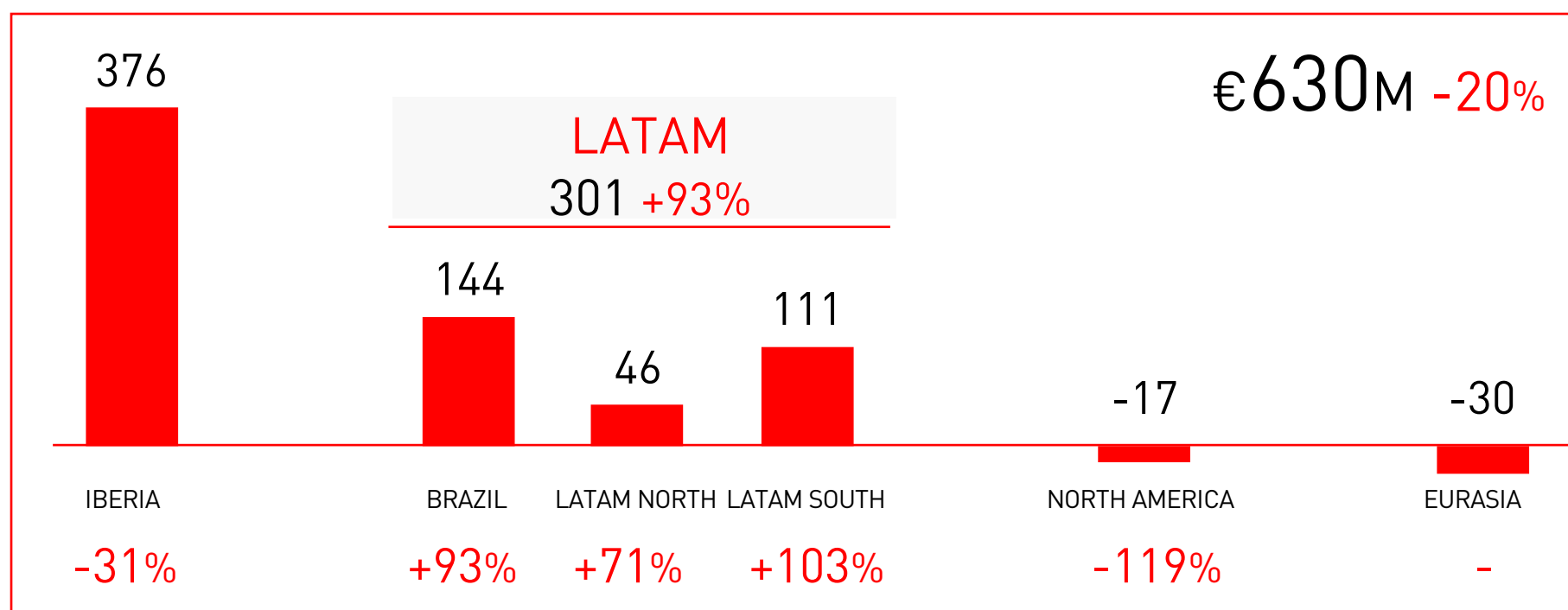
## MAPFRE RE

## ASISTENCIA

PREMIUMS



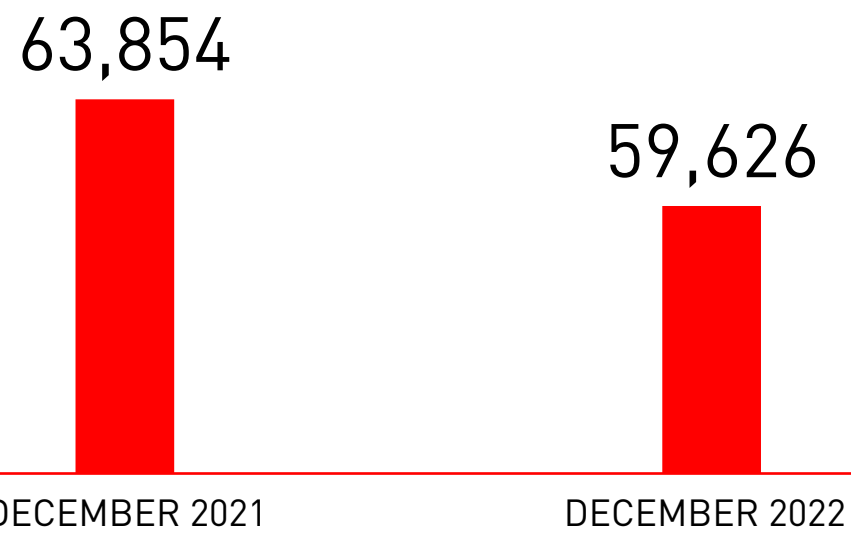
EARNINGS



## TOTAL ASSETS

€59,626M

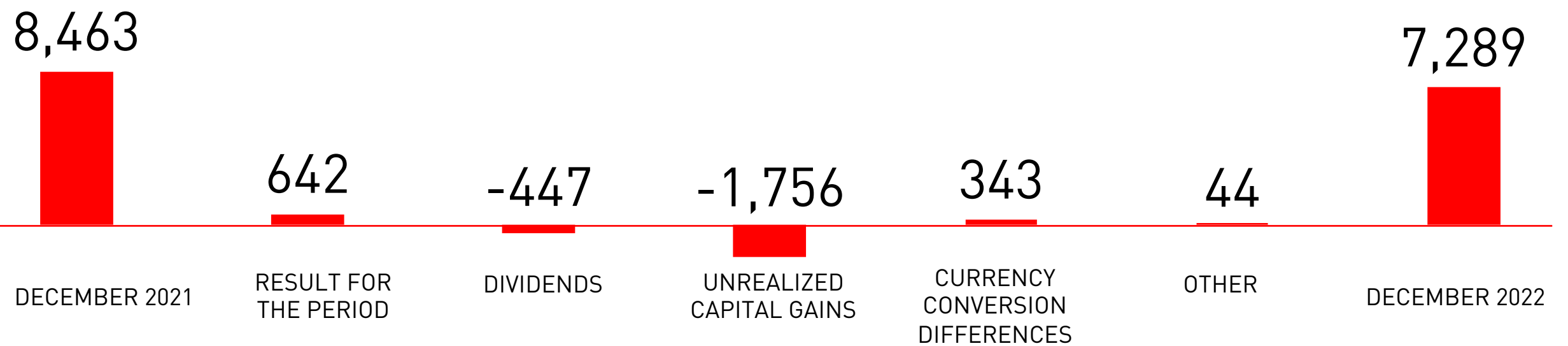
-6.6%



## SHAREHOLDERS' EQUITY

€7,289M

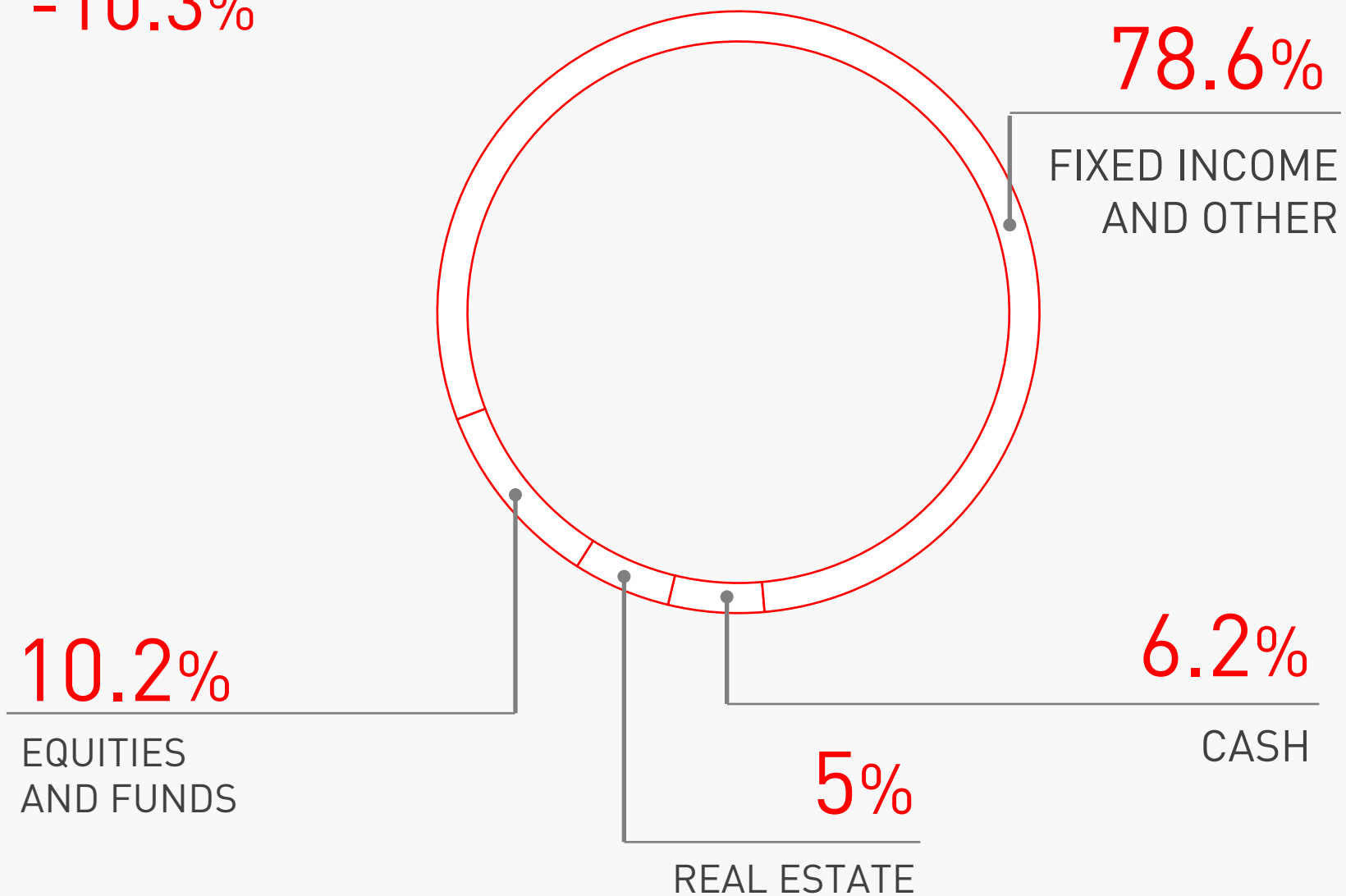
-13.9%



## INVESTMENT PORTFOLIO

€41,388M

-10.3%



**FIXED INCOME** 27,185

**SOVEREIGN DEBT** 19,779

Spain	8,903
Rest of Europe	4,230
USA	1,009
Brazil	2,734
Latin America - Other	2,005
Other countries	899

**CORPORATE DEBT** 7,406

Investment portfolio 41,388 -10.3%

Pension funds 5,701 -11.4%

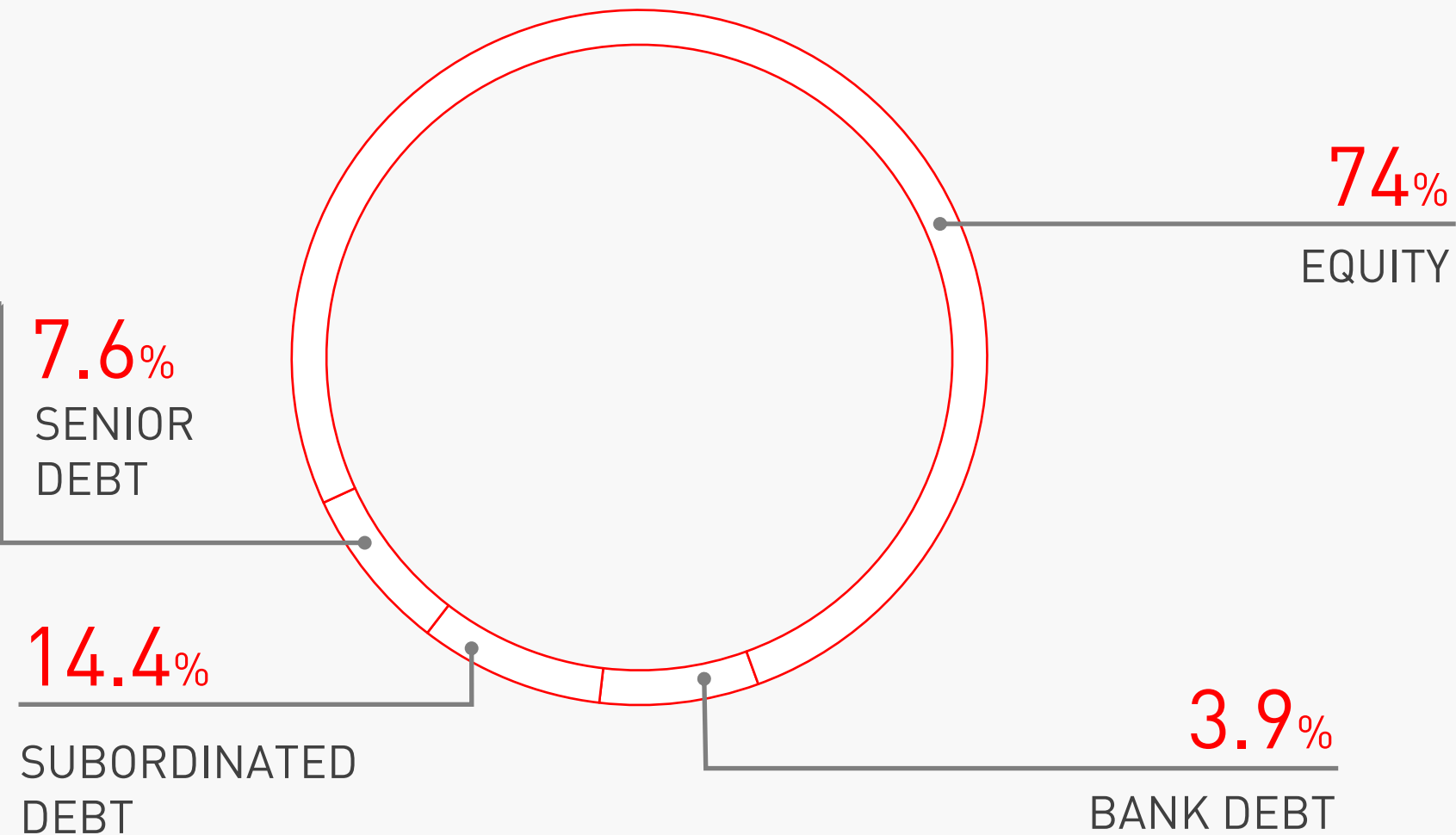
Mutual funds and other 5,526 +2.3%

**TOTAL** 52,615 -9.3%

## ASSETS UNDER MANAGEMENT

## CAPITAL STRUCTURE

€11,295M



DEBT LEVEL

26%

## SOLVENCY II RATIO

\*Data to September 2022

216.8%\*

Tier 1

8,357 (84%)

Tier 2 and 3

1,479 (16%)

# INSURANCE BUSINESS REGIONAL BREAKDOWN



## IBERIA

### PREMIUMS

€7,626M +0.4% **+2.5%**

### NET EARNINGS

€376M -31%

### COMBINED RATIO

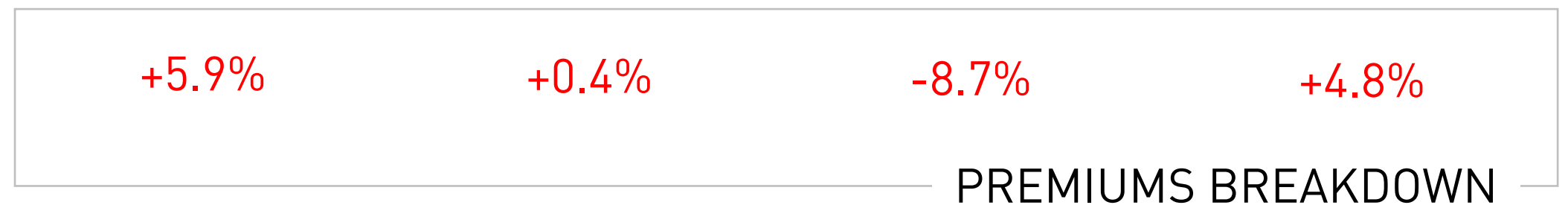
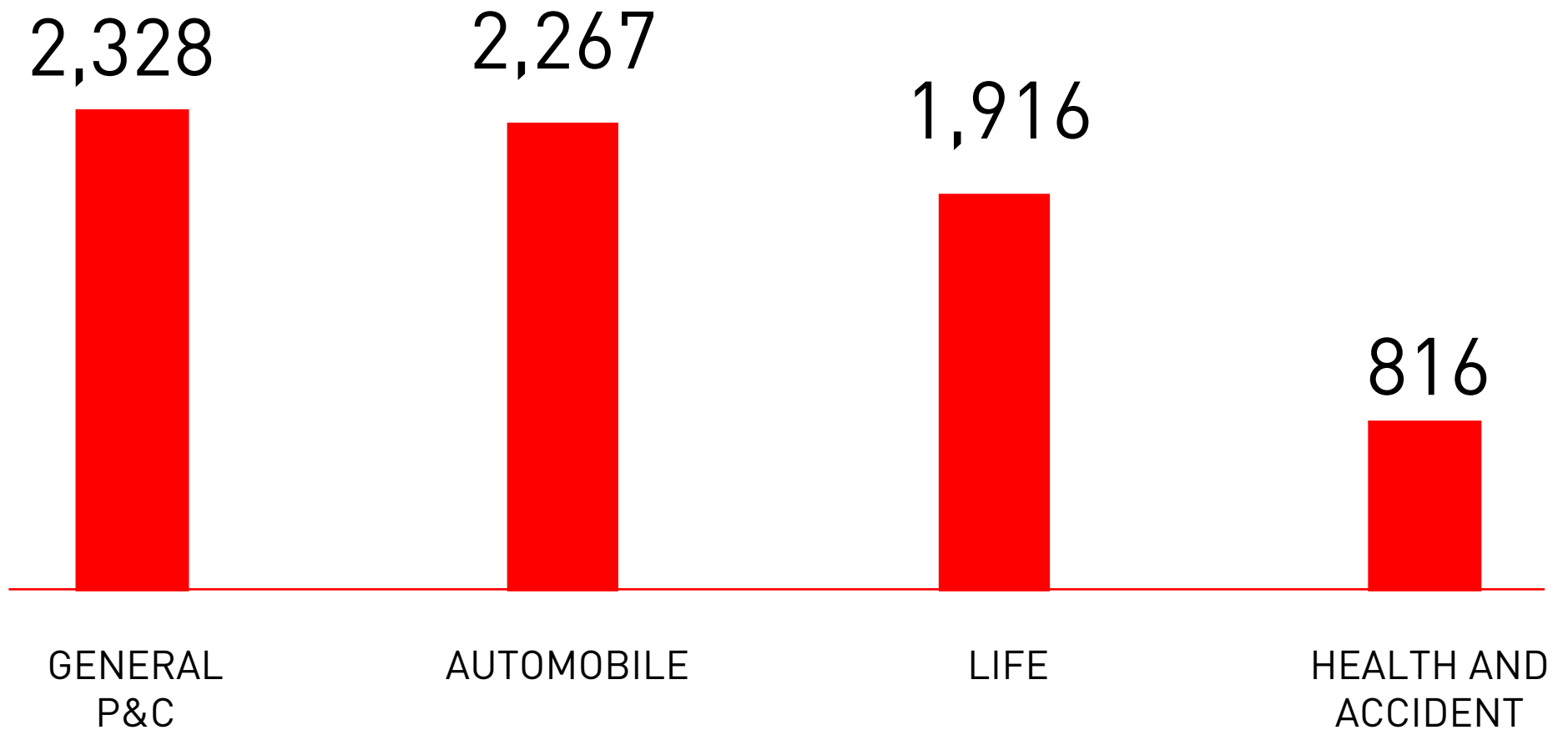
96.8%

### ROE

10.3%

SPAIN 7,367 -1.3%

PORTUGAL 259 +98%



PREMIUMS BREAKDOWN



## BRAZIL

### PREMIUMS

€4,852M +45%

+23%

### NET EARNINGS

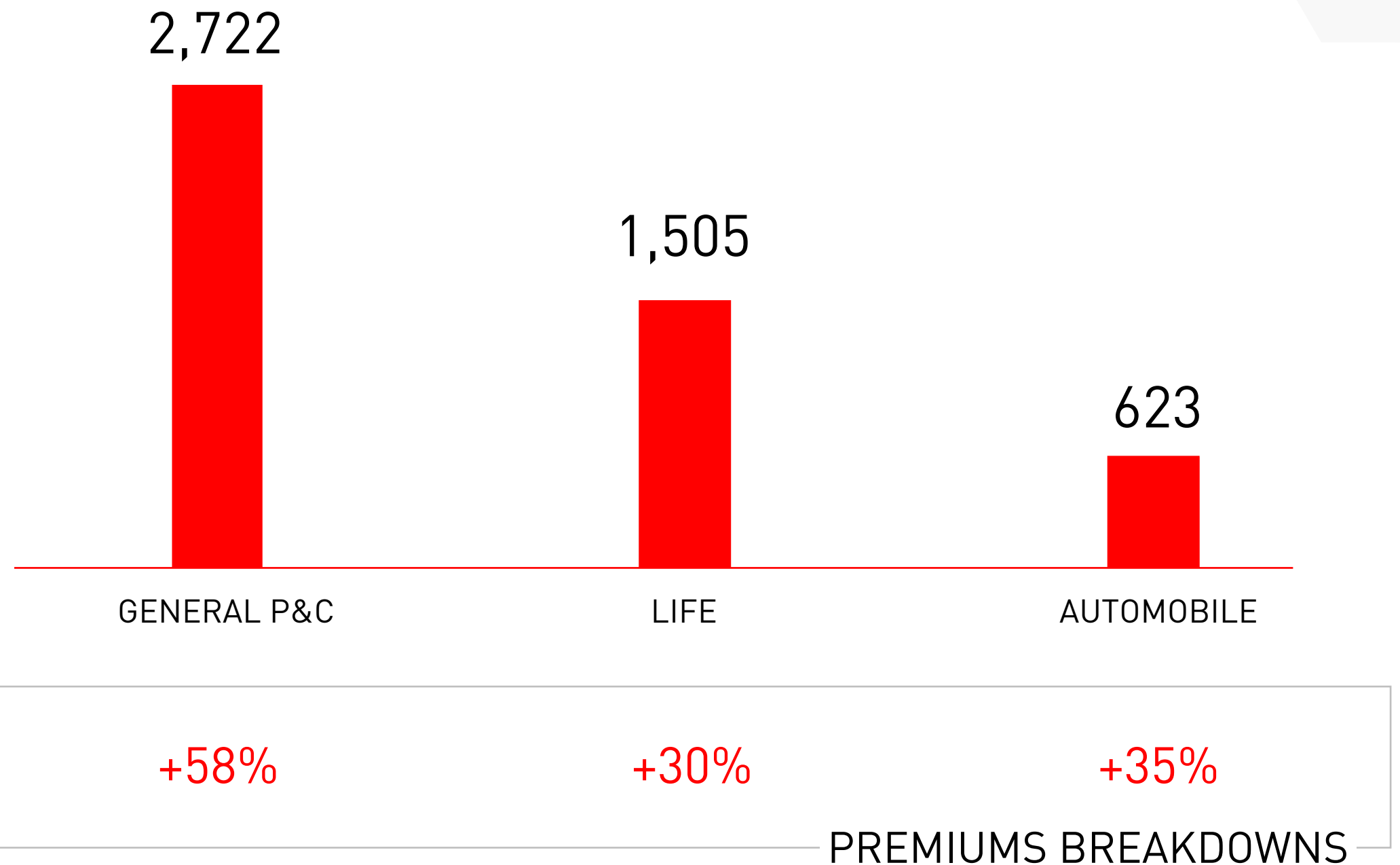
€144M +93%

### COMBINED RATIO

86.9%

### ROE

18.2%







## LATAM NORTH

### PREMIUMS

€2,117M -3%

### NET EARNINGS

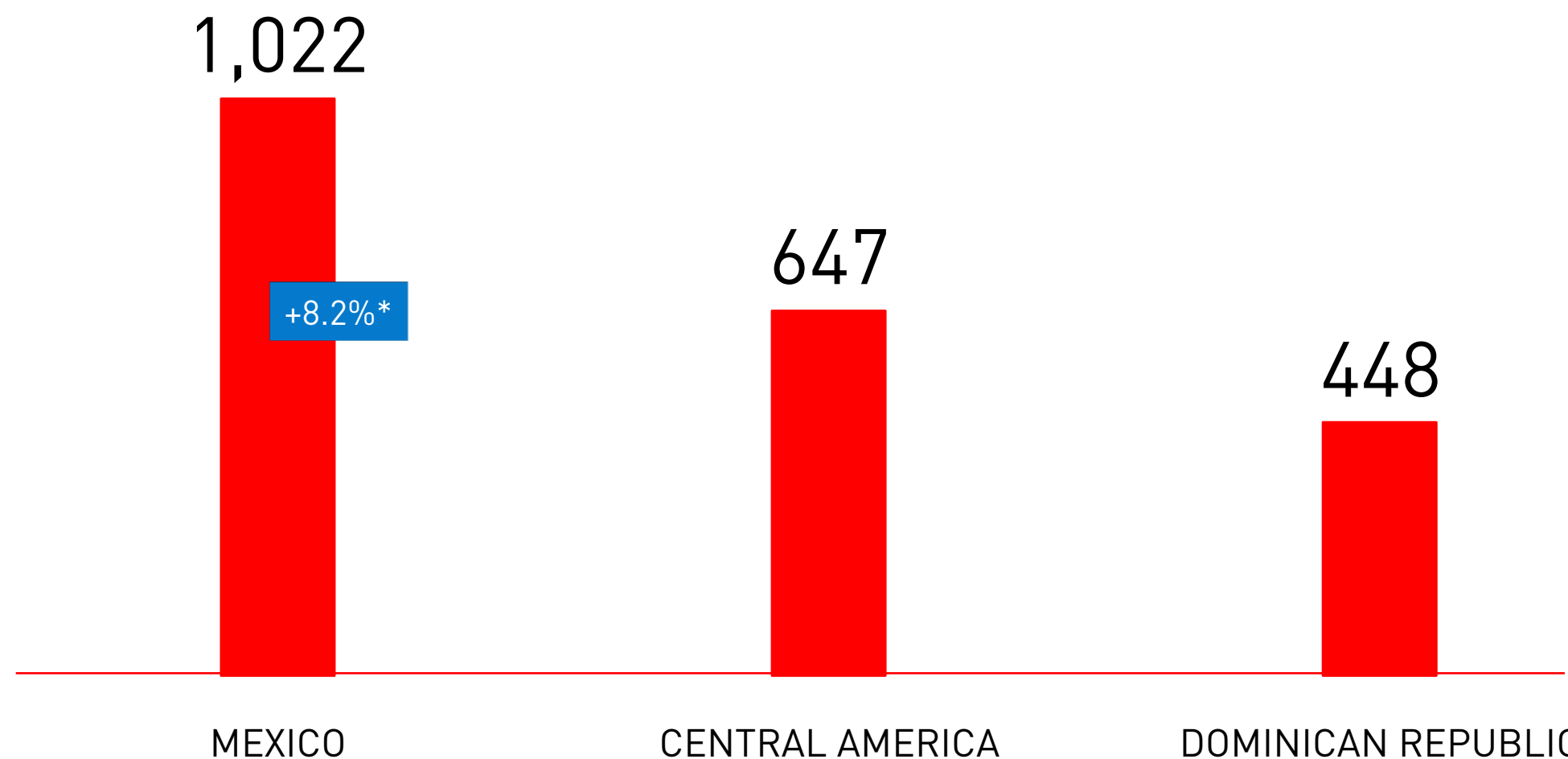
€46M +71%

### COMBINED RATIO

98.3%

### ROE

9%



PREMIUMS BREAKDOWN

## LATAM SOUTH



### PREMIUMS

€2,007M +23%

### NET EARNINGS

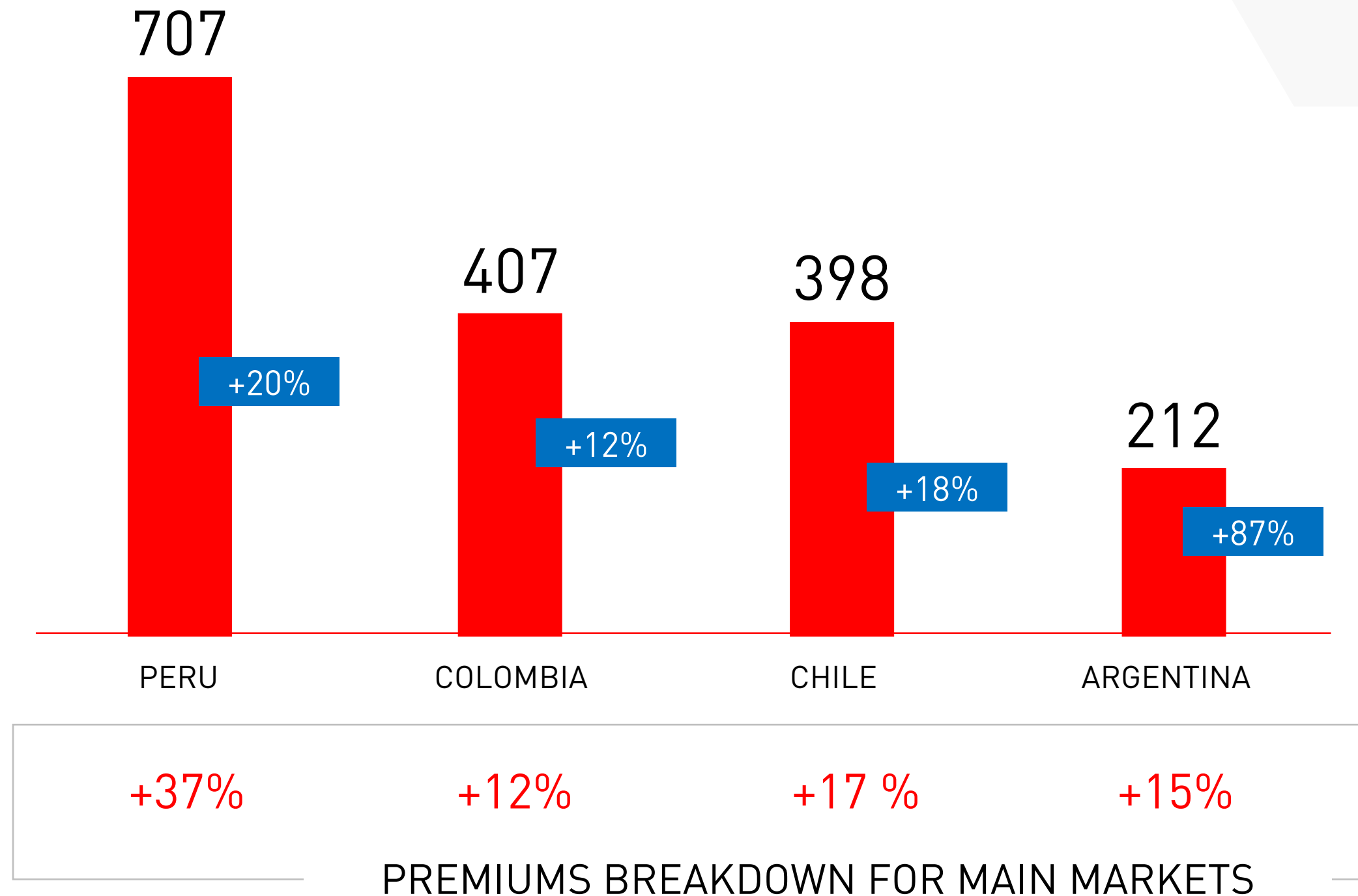
€111M +103%

### COMBINED RATIO

104.4%

### ROE

21%





## NORTH AMERICA

### PREMIUMS

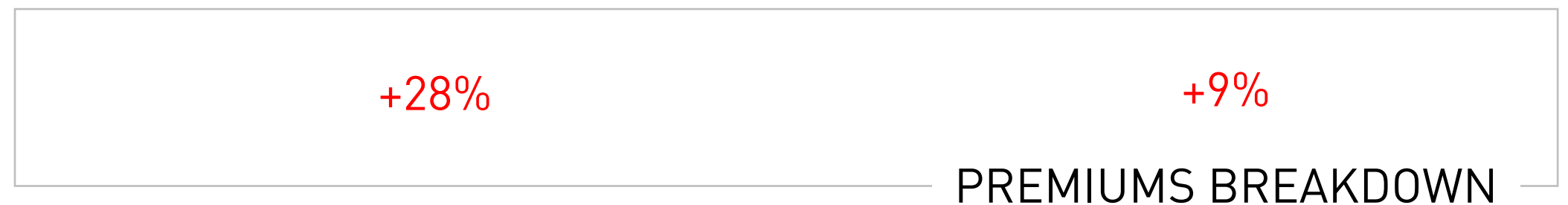
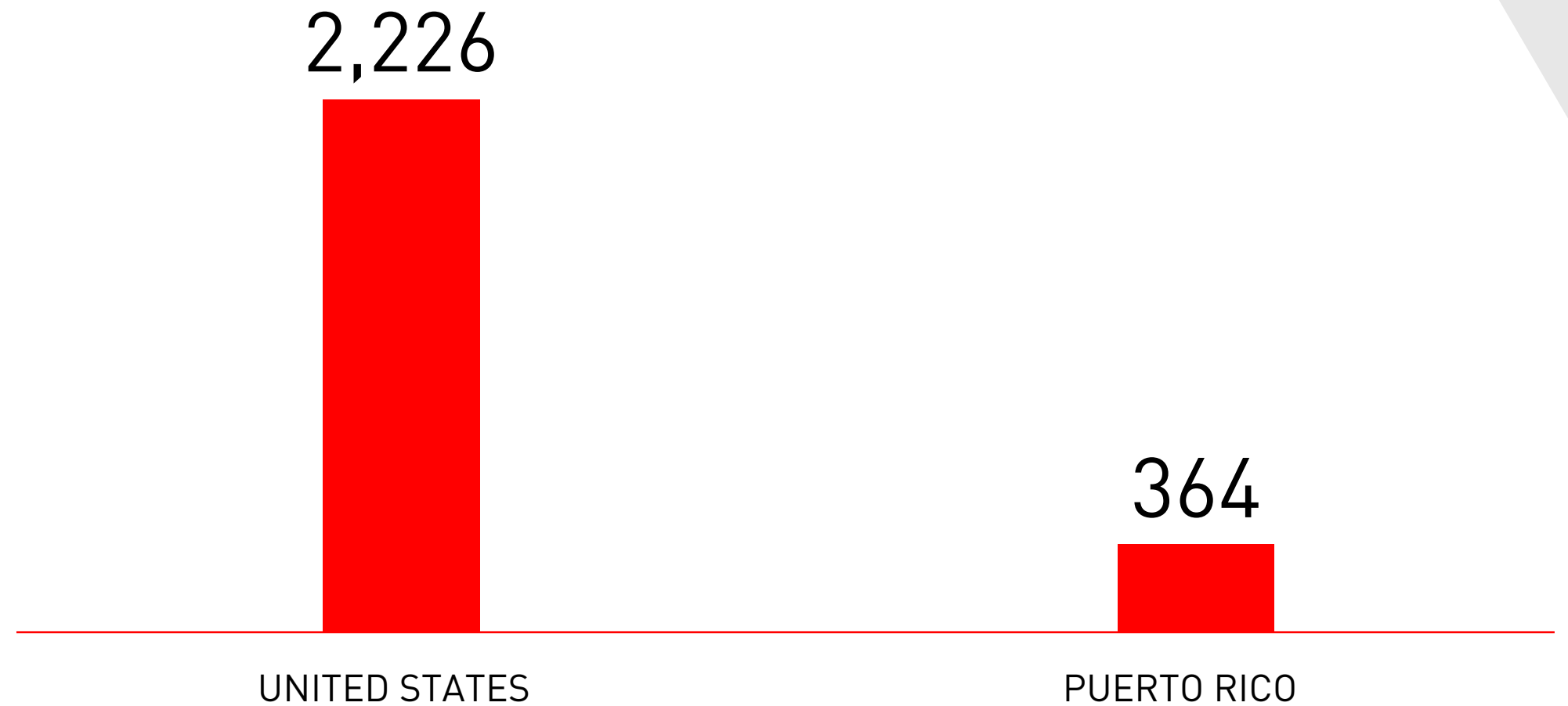
€2,590M +25% +10.9%

### NET EARNINGS

-€17M -119%

### COMBINED RATIO

108.2%



PREMIUMS BREAKDOWN



## EURASIA

### PREMIUMS

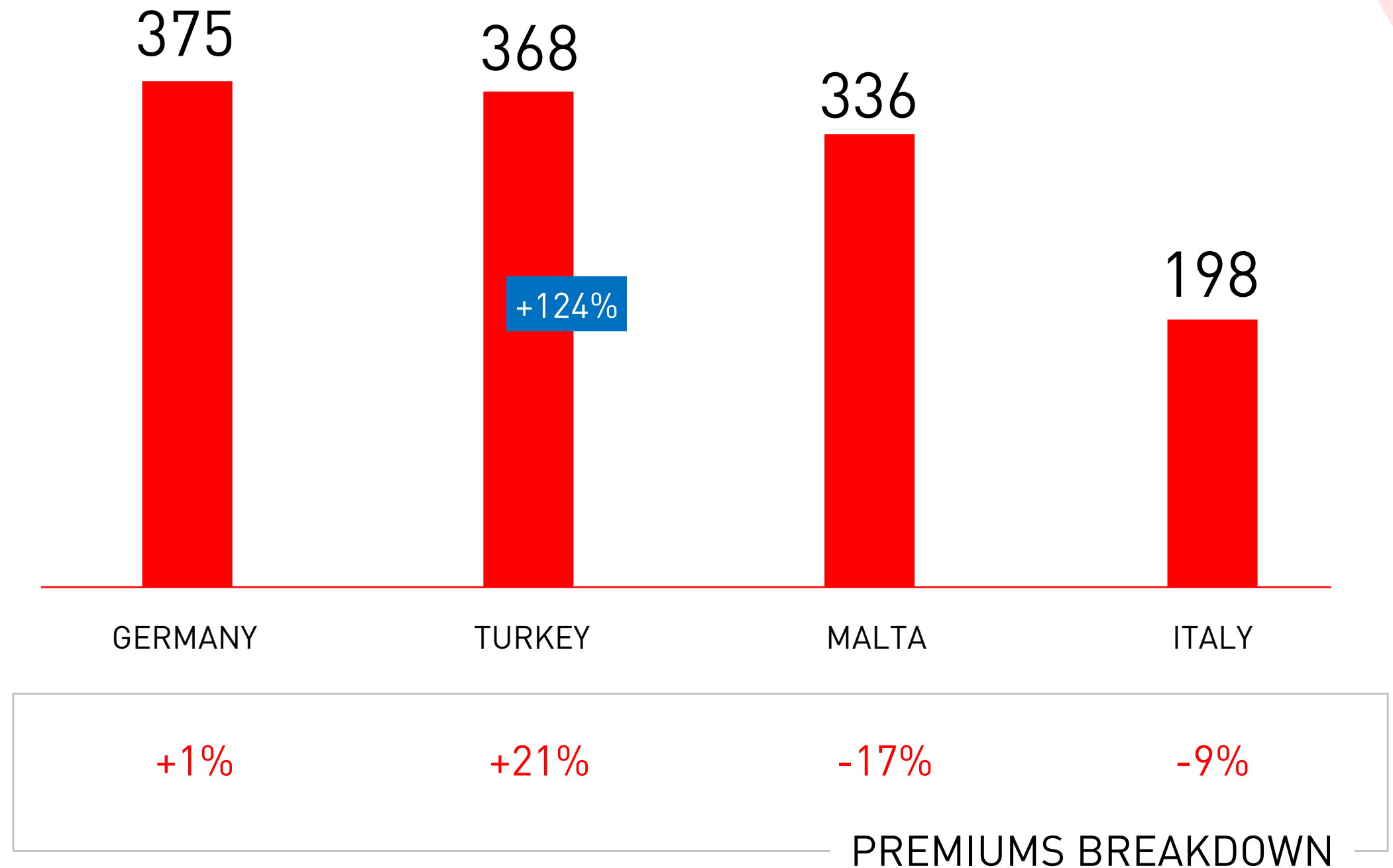
€1,317M -3%

### NET EARNINGS

-€30M

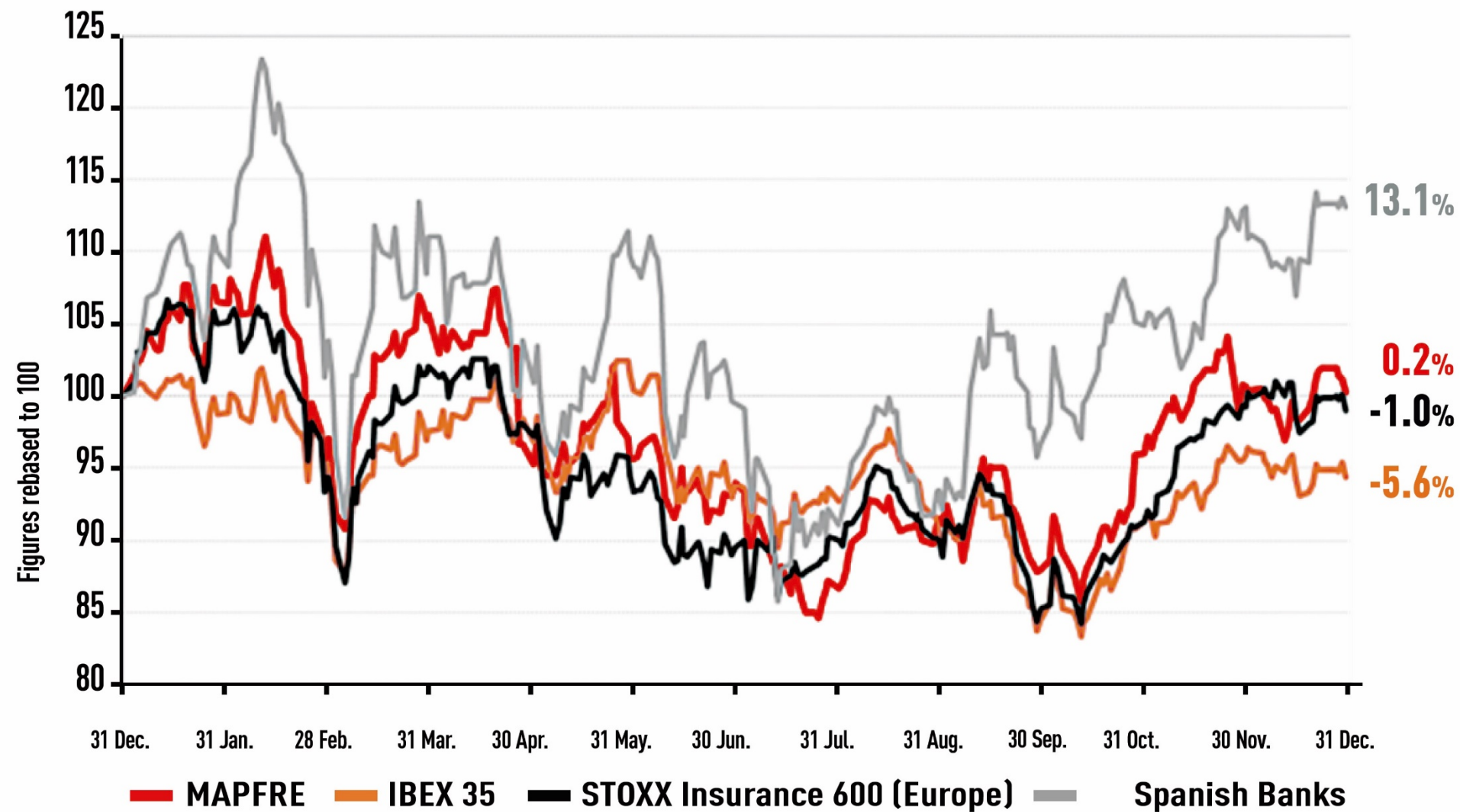
### COMBINED RATIO

112.2%



# SHARE PRICE

**€5,574M**  
MARKET CAPITALIZATION  
at 12-31-22



Source: Bloomberg and own calculations

Spanish banks: those publicly listed banks that form part of the Ibex35

MAPFRE

+0.2%

IBEX 35

-5.6%

STOXX INSURANCE 600

-1%

February 9, 2023

RESULTS  
PRESENTATION 2022

Antonio Huertas

CEO of MAPFRE

90  
YEARS **MAPFRE**

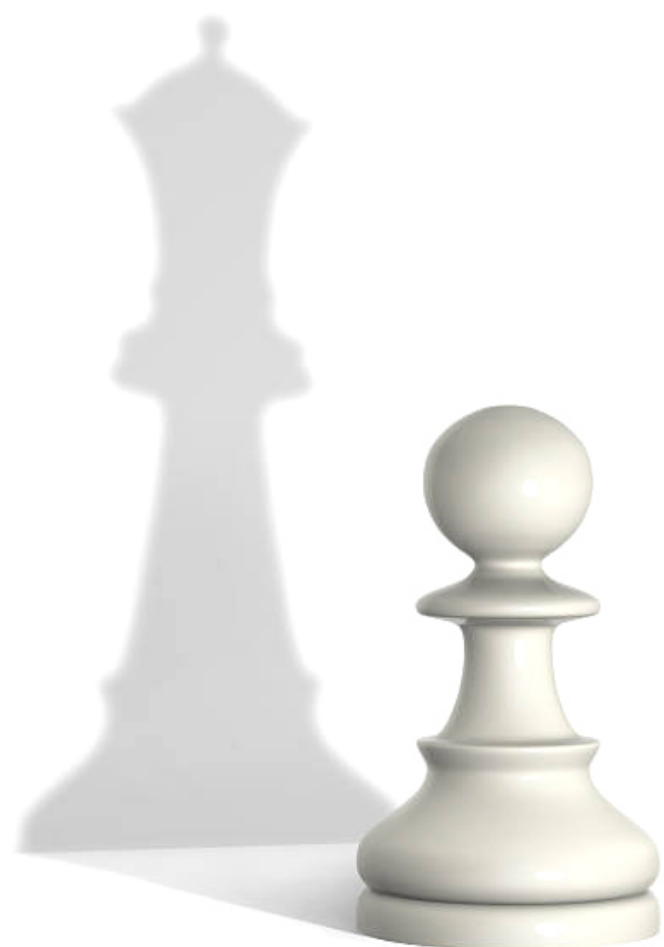


## AUTO COMBINED RATIO

- Average premiums adjusted downwards during COVID crisis.
- Increase in claim cost due to higher frequency and greater severity.
- Internal costs on the rise (salaries, providers, rent, energy).
- Price of repairing/replacing automobiles.
- Very competitive market.  
Retention of best clients.



**PRESSURE  
ON MARGINS**



## ASPIRATIONAL OBJECTIVES

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GROWTH 2023 - 2024	EFFICIENCY AND PRODUCTIVITY	TRANSFORMATION: People and Sustainability
<p><b>PREMIUMS</b> Average growth <b>5% - 6%</b></p>	<p><b>NON-LIFE COMBINED RATIO</b> 2023- 2024</p> <p><b>96%</b></p>	<p><b>GENDER PAY GAP</b> <b>+/- 1%</b> by 2024</p>
<p><b>ROE</b> Average ratio <b>9% - 10%</b></p>		<p><b>ESG INVESTMENTS</b> <b>90%</b> of portfolio qualified in line with ESG criteria by 2024</p>

### REFERENCE FRAMEWORK 2022 - 2024

<p><b>SOLVENCY II RATIO</b> 175% - 225%</p>	<p><b>PAYOUT</b> ≥50%</p>	<p><b>DEBT LEVEL</b> 23% - 25%</p>
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## WHERE WE ARE

- An increasingly diversified company, enjoying robust growth and resilient profitability.



**SPAIN** continues to be the leading earnings contributor.

**LATAM** emerges as a key pillar: #1 in premiums #2 in earnings

- **MAPFRE RE** gains importance.
- Great **financial strength**.
- **Solvency at an all time high**.
- **Efficiency and technical rigor**.
- Prudent management of **investment portfolio**.
- **€447M in dividends for 2022**.
- Launch of **MAWDY**



## WHERE WE WANT TO GO

- **Transformation:** Strategic plan.
- **Flexibility:** We adapt to the changing environment.
- Recover profitability in Automobile business.
- Opportunities for growth.





# MAPFRE

We care about what matters to you



@ahuertasmejias



[www.linkedin.com/in/antoniohuertasmejias](https://www.linkedin.com/in/antoniohuertasmejias)



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