

October 28, 2022



# EARNINGS 9M 2022



**Fernando Mata**

CFO and Member of the Board

In the face of volatility in the markets and the effects of inflation on insurance...

## 1. DIVERSIFICATION

### • BUSINESS

General P&C and Life-Protection offset inflation impact in Automobile

### • GEOGRAPHIC

Latin America returns to profitable growth

### • IMPROVE PROFITABILITY OF THE INVESTMENT PORTFOLIO

Fixed income linked to Central Bank rates, and opportunity for alternative investments (European real estate)

## 2. STRENGTH OF THE BALANCE SHEET

### • SOLIDITY AND RESILIENCE OF CAPITAL BASE

Appreciation of currencies partially compensates for fall in unrealized capital gains

**LARGEST  
PREMIUM  
VOLUME  
IN 5 YEARS**

PREMIUMS

**18,644**

+12.1%

ATTRIBUTABLE  
EARNINGS

**448**

-6.9%

NON-LIFE  
COMBINED RATIO

**98.4%**

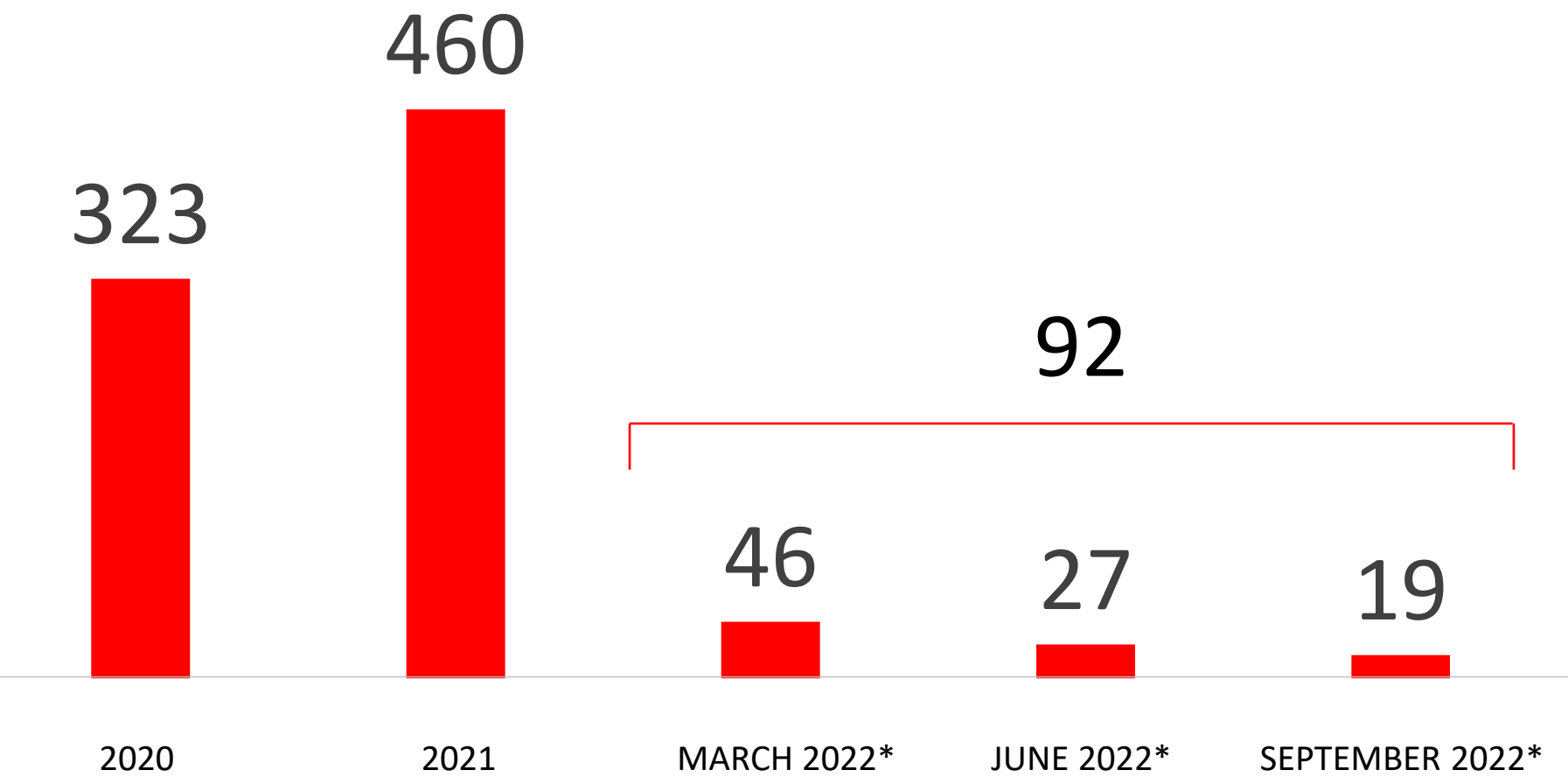
ROE

**9.1%**

SOLVENCY II RATIO<sup>\*</sup>

**220%**





**CLAIMS**  
are down 73%  
compared to  
a year ago



The impact is  
concentrated in  
**LATAM NORTH**  
and **BRAZIL**

BUSINESS LINES	September 2021	September 2022
LIFE PROTECTION	217	45
HEALTH	71	18
OTHER LINES	56	29
TOTAL ACUMULATED	344	92



Total COVID  
impact:  
**€875M**

## TOTAL PREMIUMS

€18,644M +12.1%

+10.6%

14,990

+11.7%

NON-LIFE

+12.8%

3,655

+6.6%

LIFE

+9.4%

1,729

FINANCIAL

-13.8%

1,828

OTHER INCOME

+59.5%

## CONSOLIDATED REVENUES

€22,202M +12.2%

### MAIN BUSINESS LINES - DIRECT INSURANCE

5,942

GENERAL P&C

+15.9%

4,451

AUTOMOBILE

+10.4%

1,542

HEALTH &  
ACCIDENT

+14.7%

1,831

LIFE  
PROTECTION

+16.2%

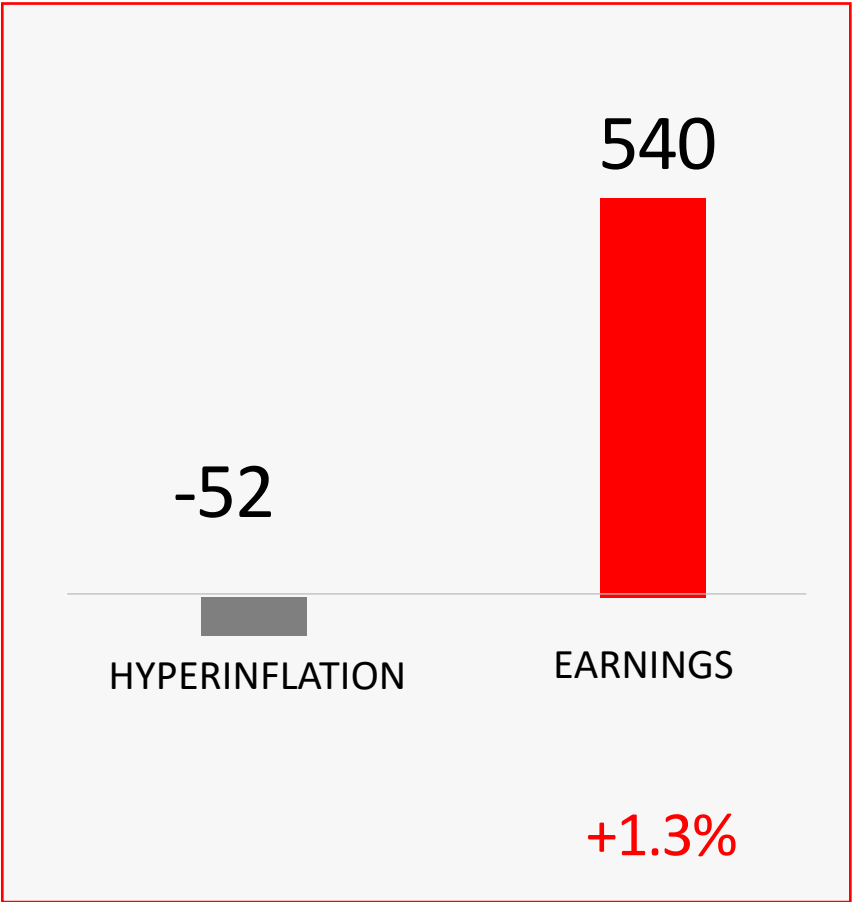
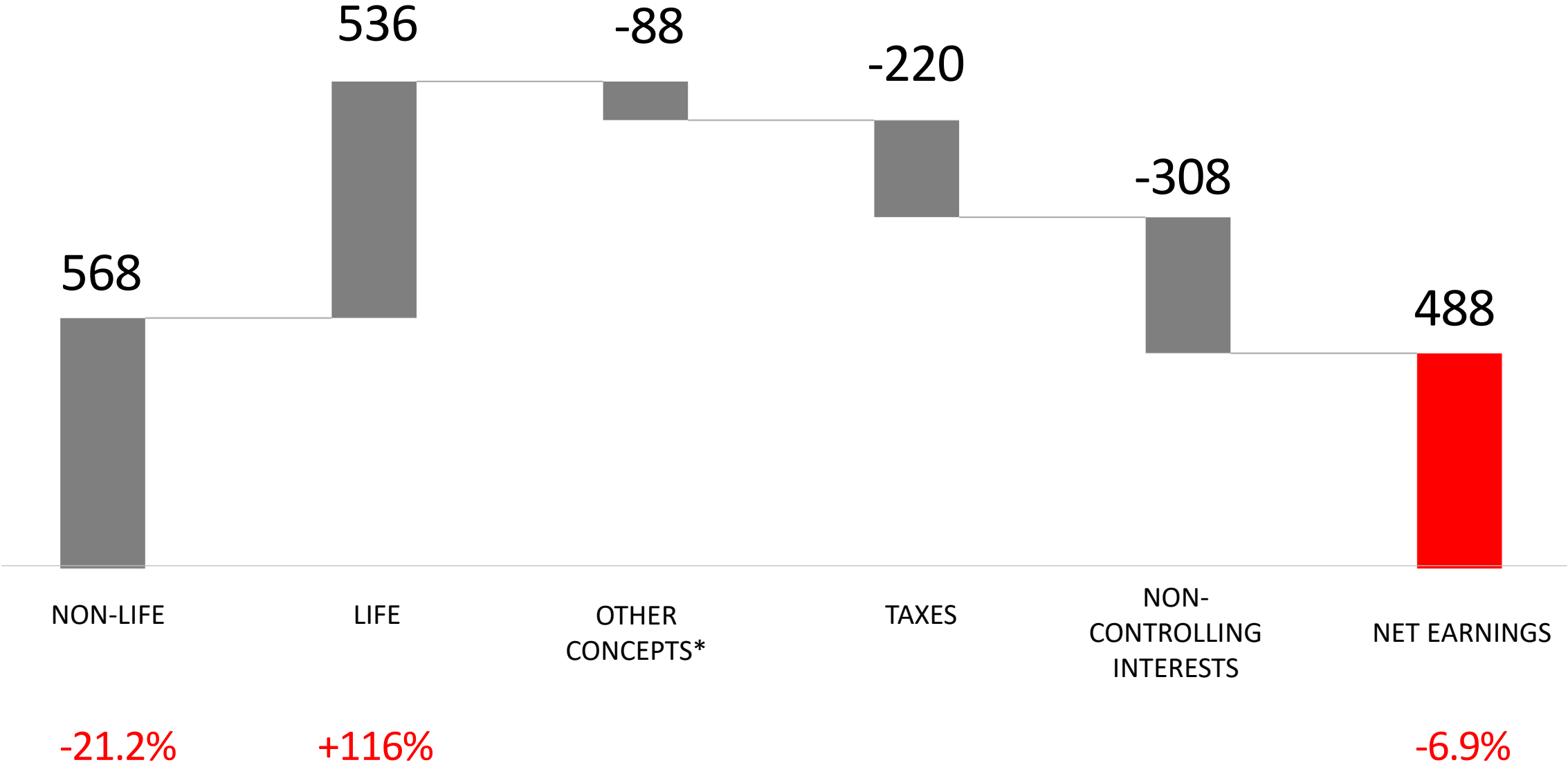
1,393

LIFE  
SAVINGS

-1.0%

NET EARNINGS

ROE	9.1%	AJUSTED ROE**	8.3%
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Million euros / \*Includes other activities, Holding expenses and adjustments for hyperinflation  
\*\*Annualized ROE, excluding Bankia and Q4 2021 restructuring

TOTAL ASSETS

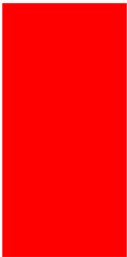
-2.0%

63,854



DECEMBER 2021

62,601



SEPTEMBER 2022



SHAREHOLDERS' EQUITY

€ 7,592M

-10.3%

8,463



DECEMBER 2021

488



RESULT FOR THE PERIOD

-262



DIVIDENDS

-1,838



UNREALIZED GAINS

706



CURRENCY CONVERSION

34



OTHER

7,592

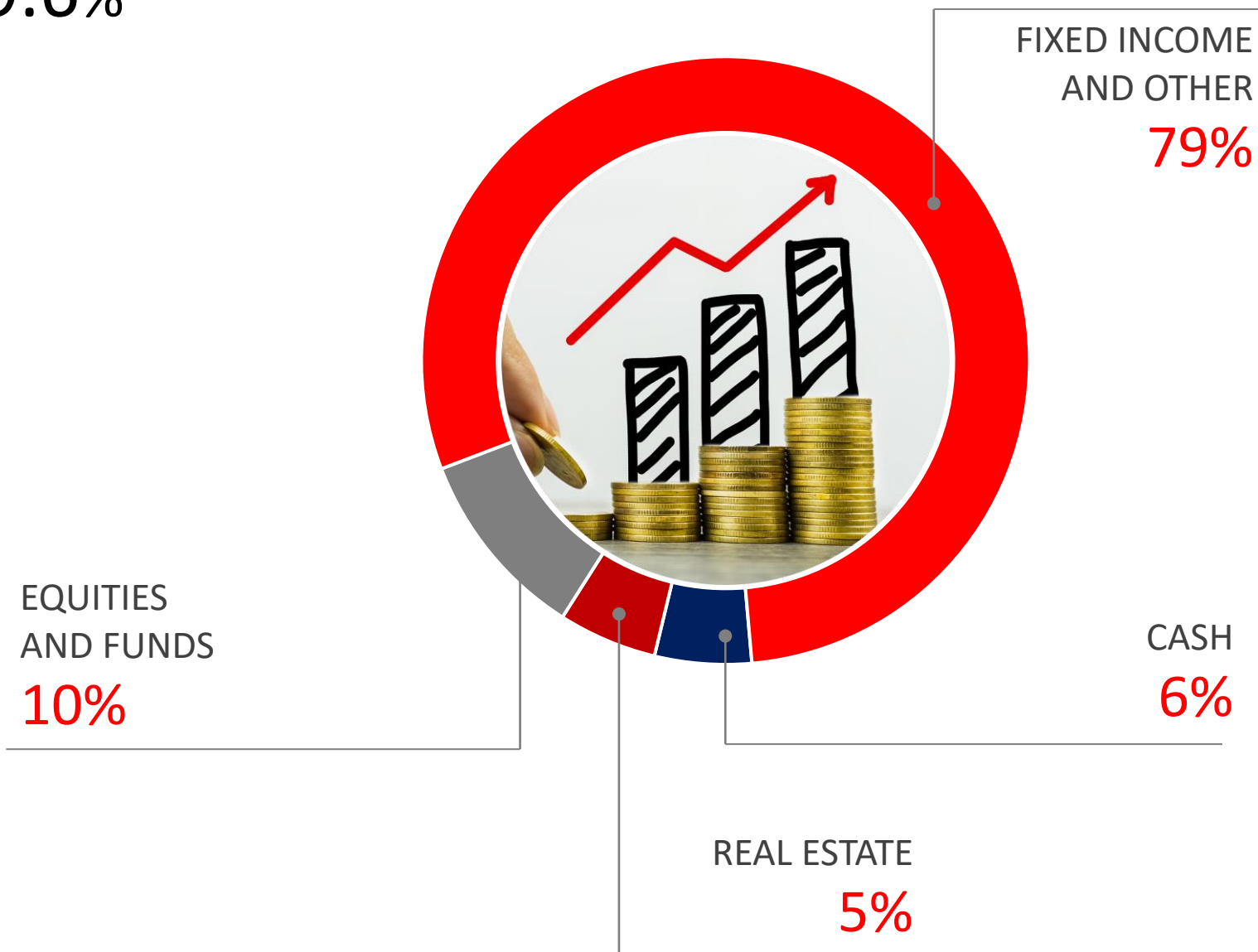


SEPTEMBER 2022

## INVESTMENT PORTFOLIO

€41,726M

-9.6%



FIXED INCOME 27,972

SOVEREIGN DEBT 20,900

Spain	9,269
Rest of Europe	4,397
United States	1,440
Brazil	2,849
Latin America - Other	2,130
Other countries	815

CORPORATE DEBT 7,072

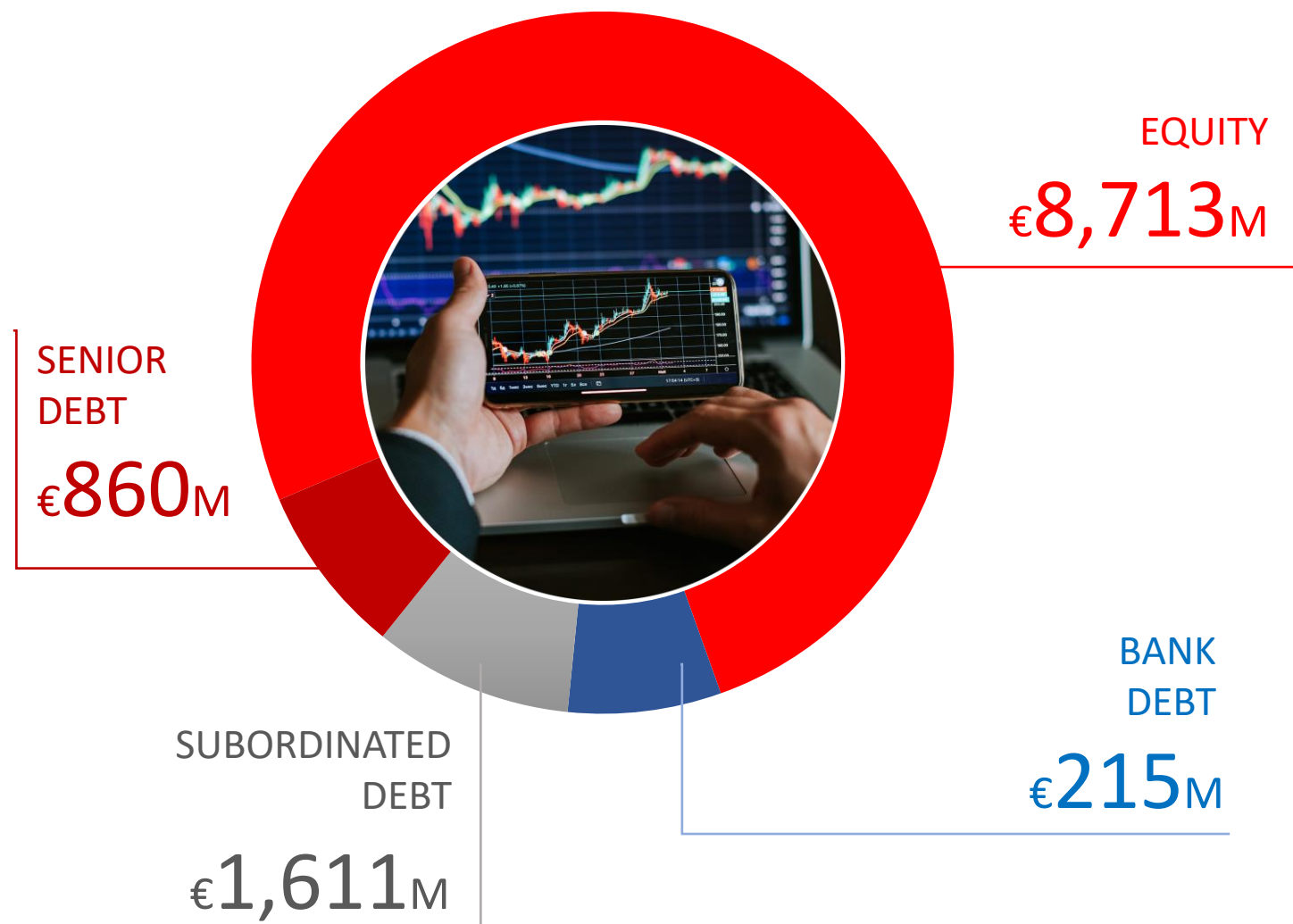
## ASSETS UNDER MANAGEMENT

Investment portfolio	41,726	-9,6%
Pension funds	5,493	-14.6%
Mutual funds and other	5,282	-2.3%
<b>TOTAL</b>	<b>52,501</b>	<b>-9.5%</b>



## CAPITAL STRUCTURE

€11,399M



DEBT RATIO

23.6%

SOLVENCY II RATIO

219.8%\*

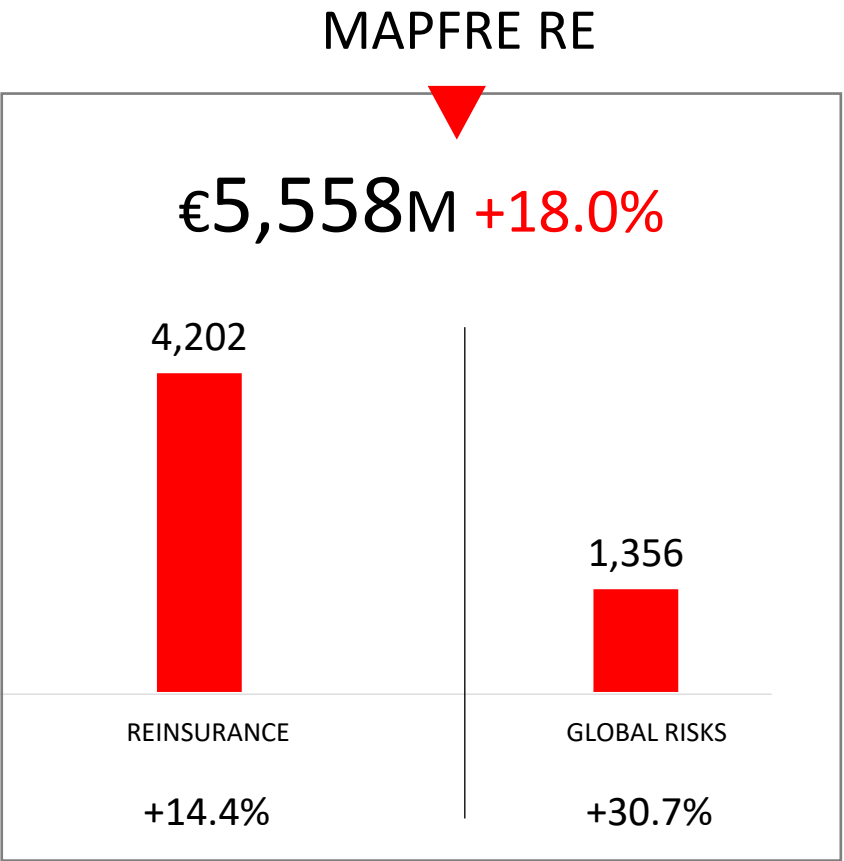
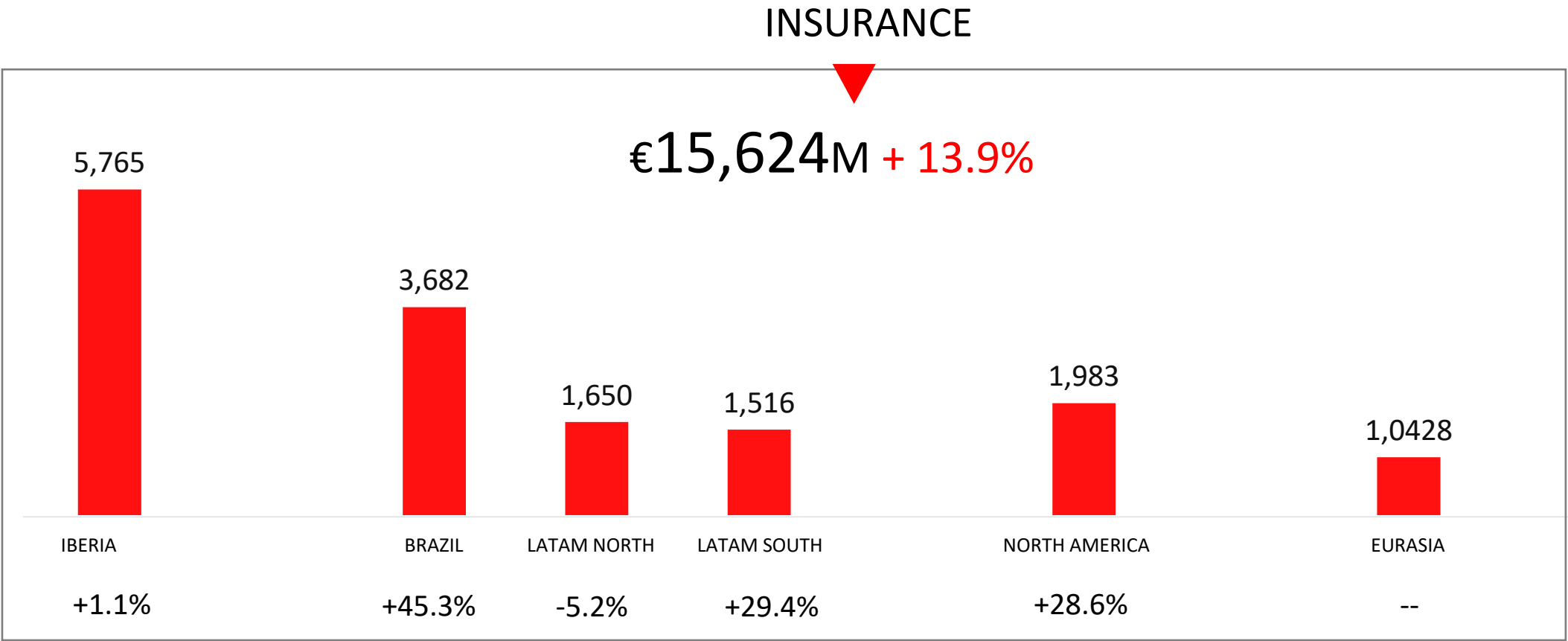
Tier 1

€8,237M (84%)

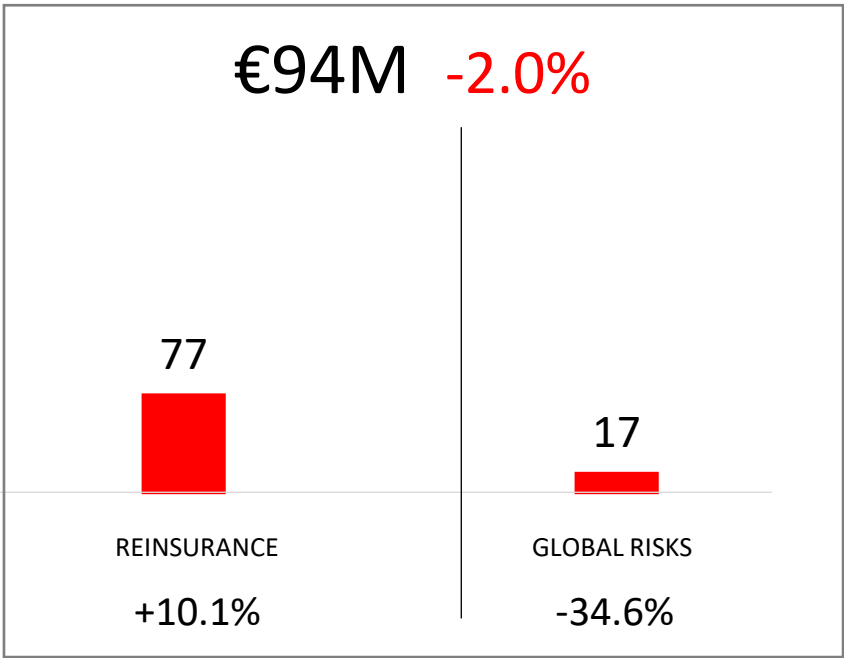
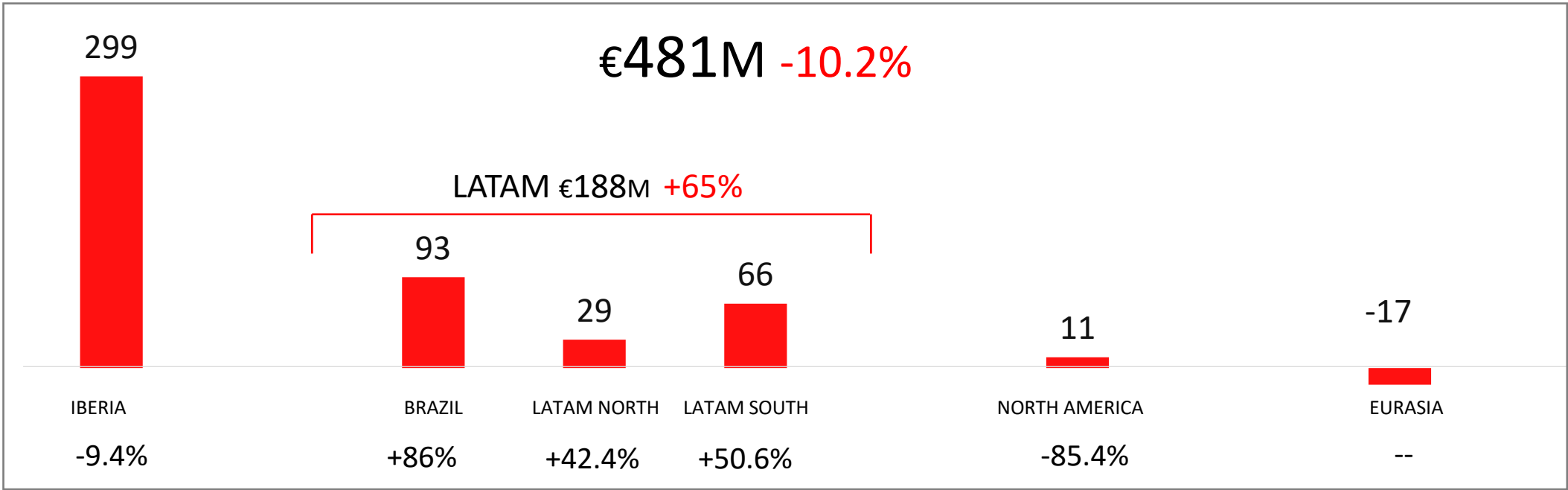
Tier 2 and 3

€1,567M (16%)

PREMIUMS



EARNINGS



SPAIN 5,600 -0.1%

PORTUGAL 166 +68.3%

**PREMIUMS**

€5,765M +1.1%

+3.4%

**NET EARNINGS**

€299M -9.4%

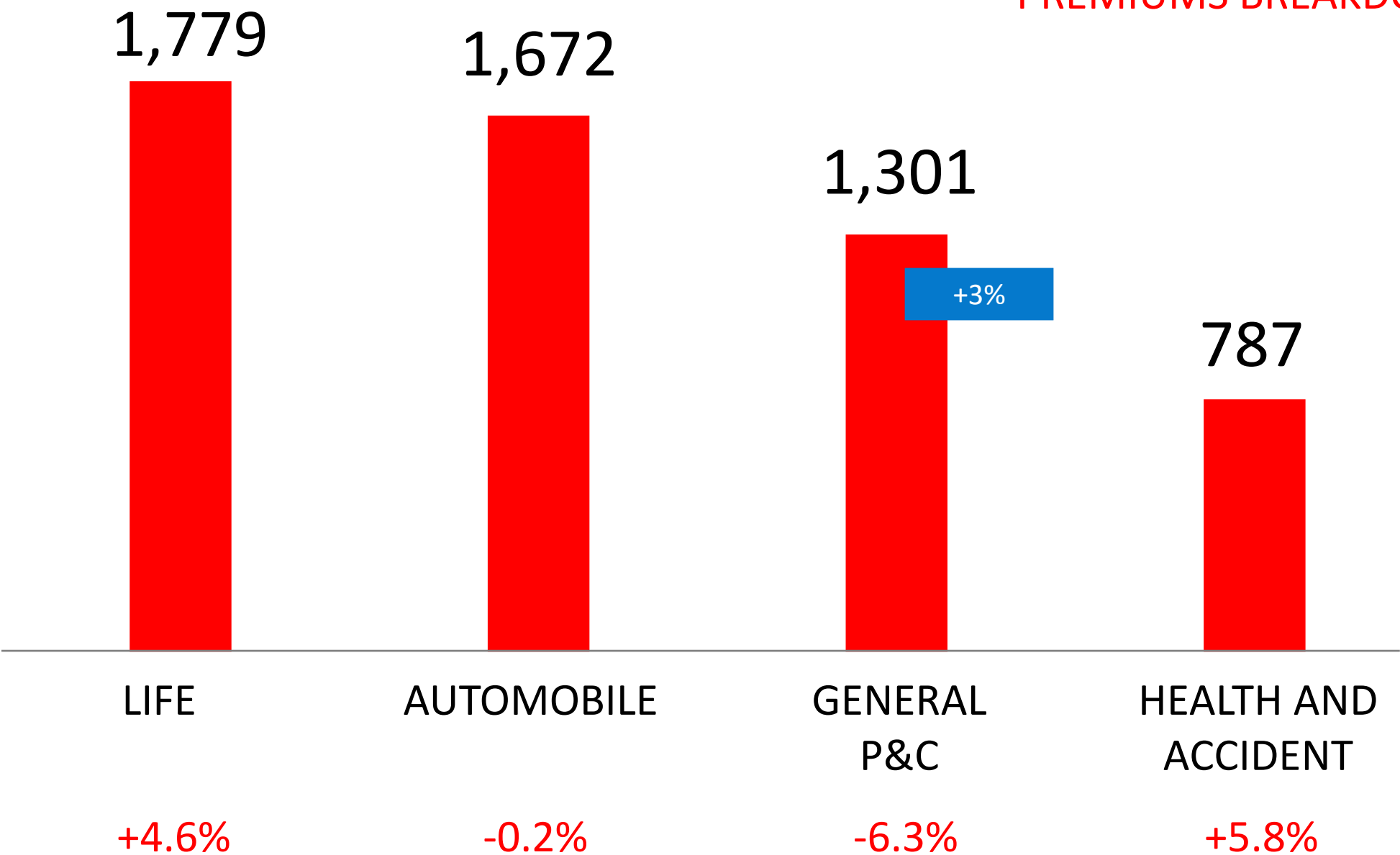
**COMBINED RATIO**

97.1%

**ROE**

13.5%

**PREMIUMS BREAKDOWN**





PREMIUMS

€3,682M 45.3% 23.2%

NET EARNINGS

€93M +86%

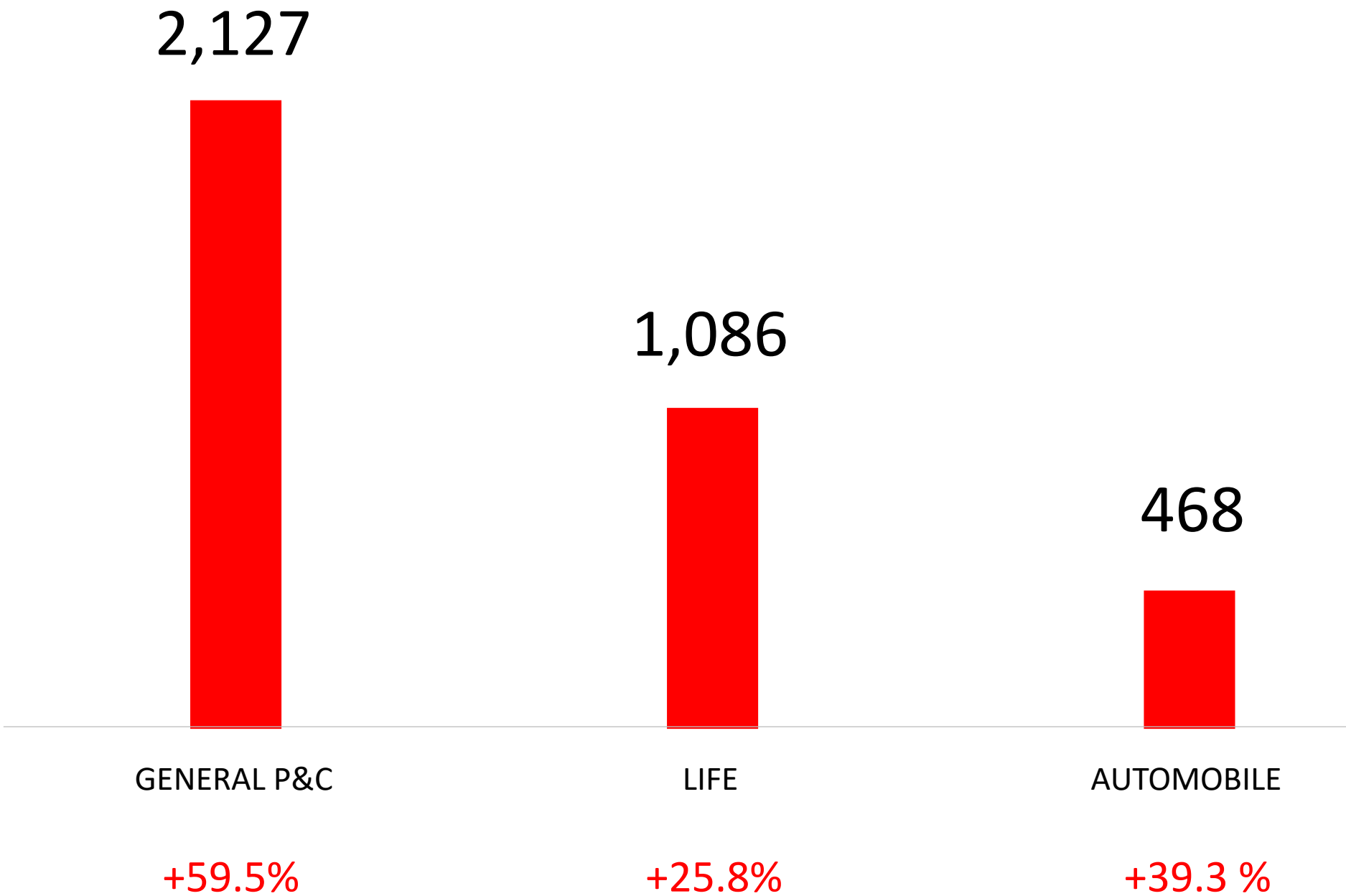
COMBINED RATIO

89.5%

ROE

14.7%

PREMIUMS BREAKDOWN





# NORTH AMERICA

## PREMIUMS

€1,983M +28.6% +13.7%

## NET EARNINGS

€11M -85.4%

## COMBINED RATIO

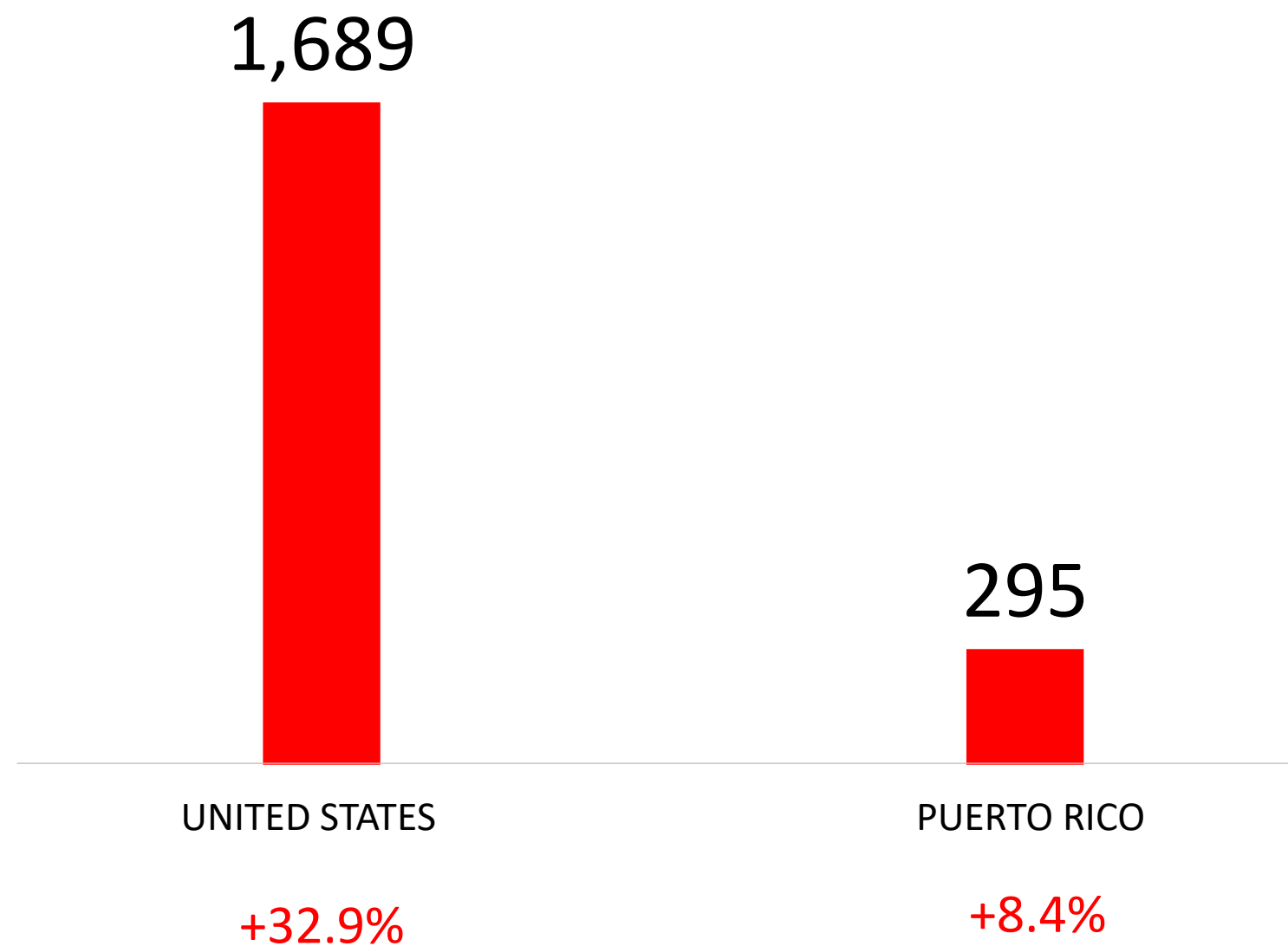
106%

## ROE

1.7%

## INSURANCE BUSINESS REGIONAL BREAKDOWN

### PREMIUMS BREAKDOWN



### PREMIUMS

€1,650M -5.2%

+30%\*\*

### NET EARNINGS

€29M +42.4%

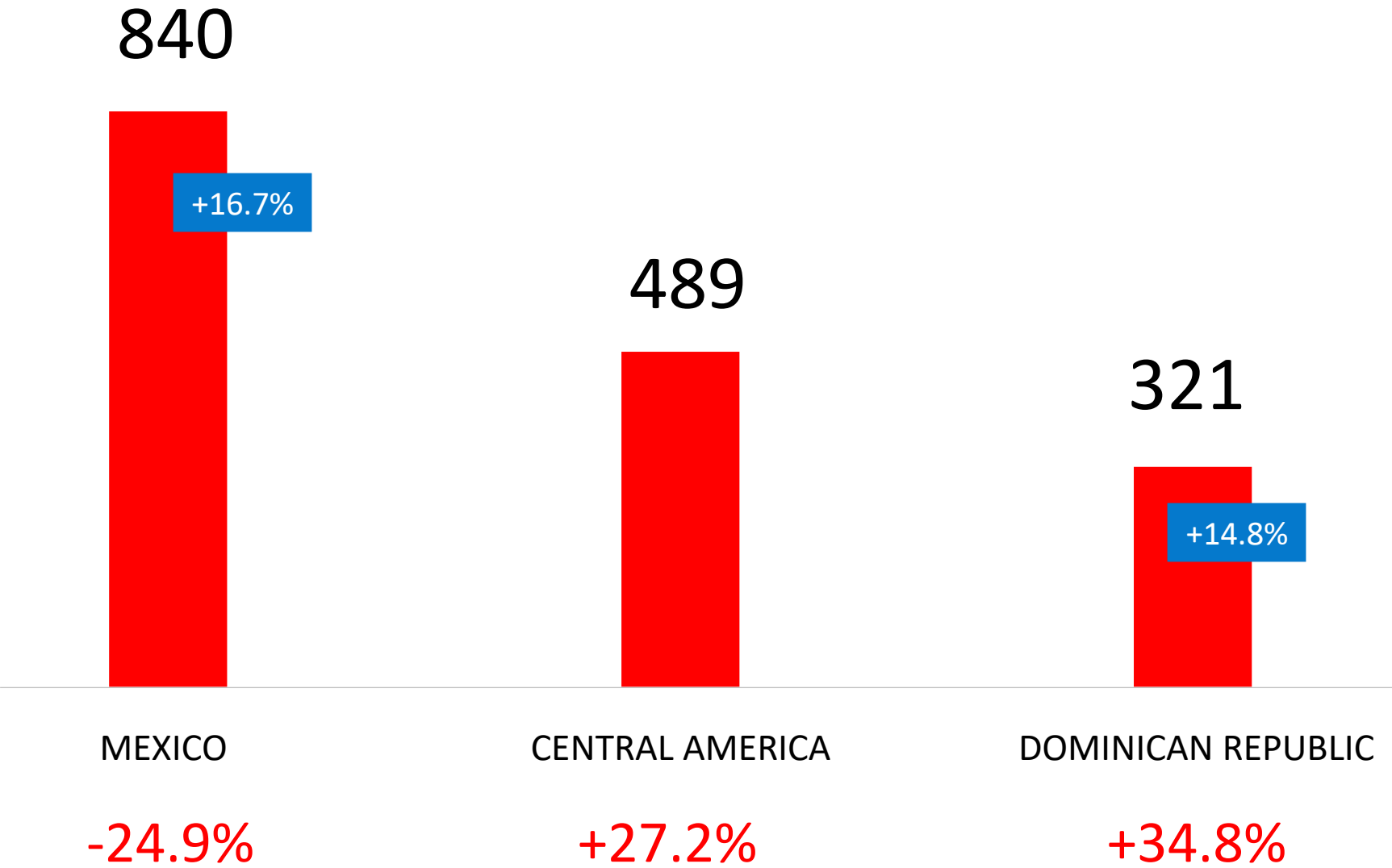
### COMBINED RATIO

99.1%

### ROE

6.8%

### PREMIUMS BREAKDOWN



Million euros

\*Variations in local currency, and in the case of Mexico, excluding the two-year policy

\*\* Growth in premiums discounted to reflect the two-year policy

### PREMIUMS

€1,516M +29.4%

### NET EARNINGS

€66M +50.6%

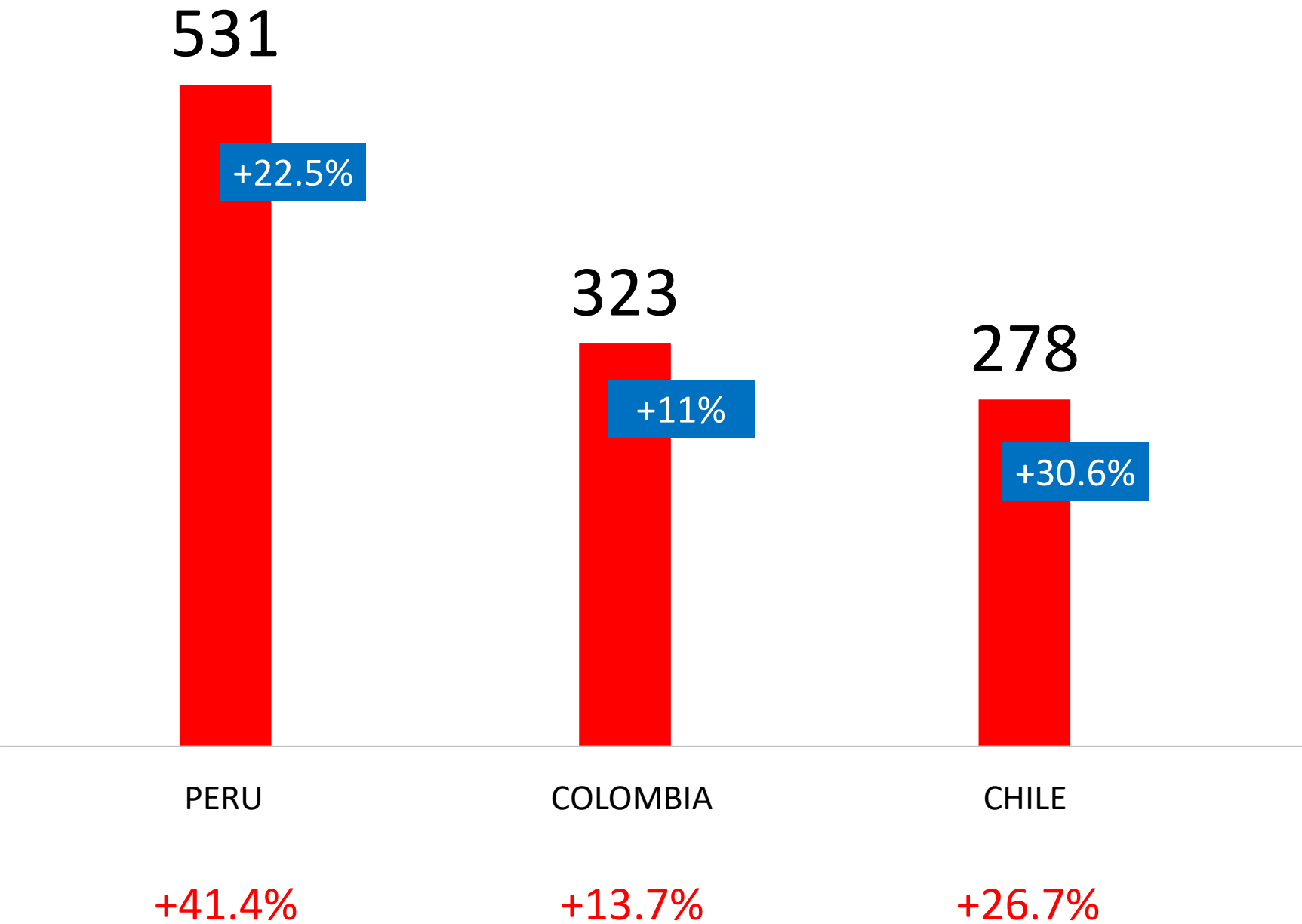
### COMBINED RATIO

104.2%

### ROE

14.9%

### PREMIUMS BREAKDOWN



### PREMIUMS BREAKDOWN

#### PREMIUMS

€1,028M

#### NET EARNINGS

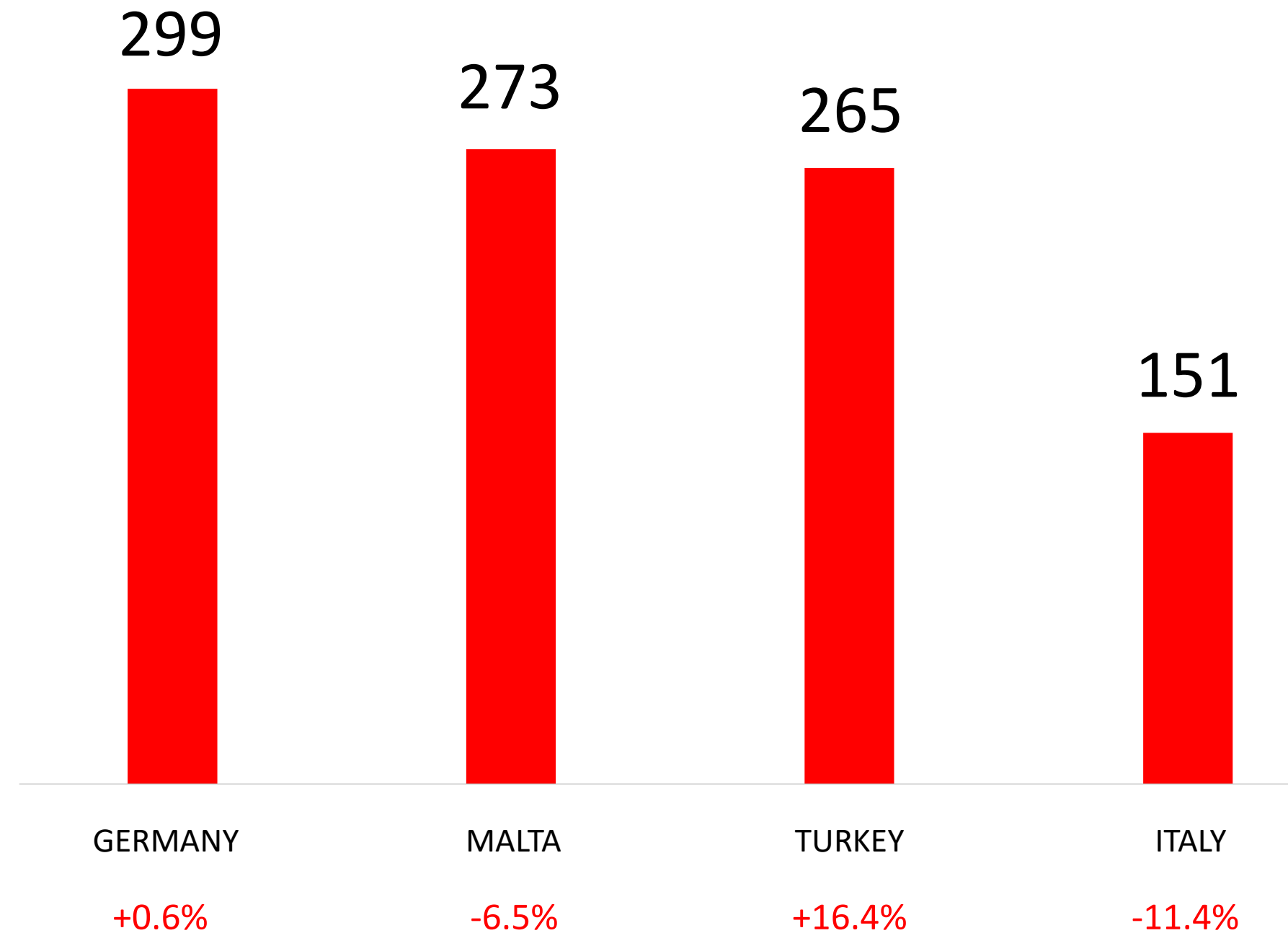
€-17M

#### COMBINED RATIO

111.6%

#### ROE

-4.9%





### PREMIUMS

€5,558M +18%

### NET EARNINGS

€94M -2.0%

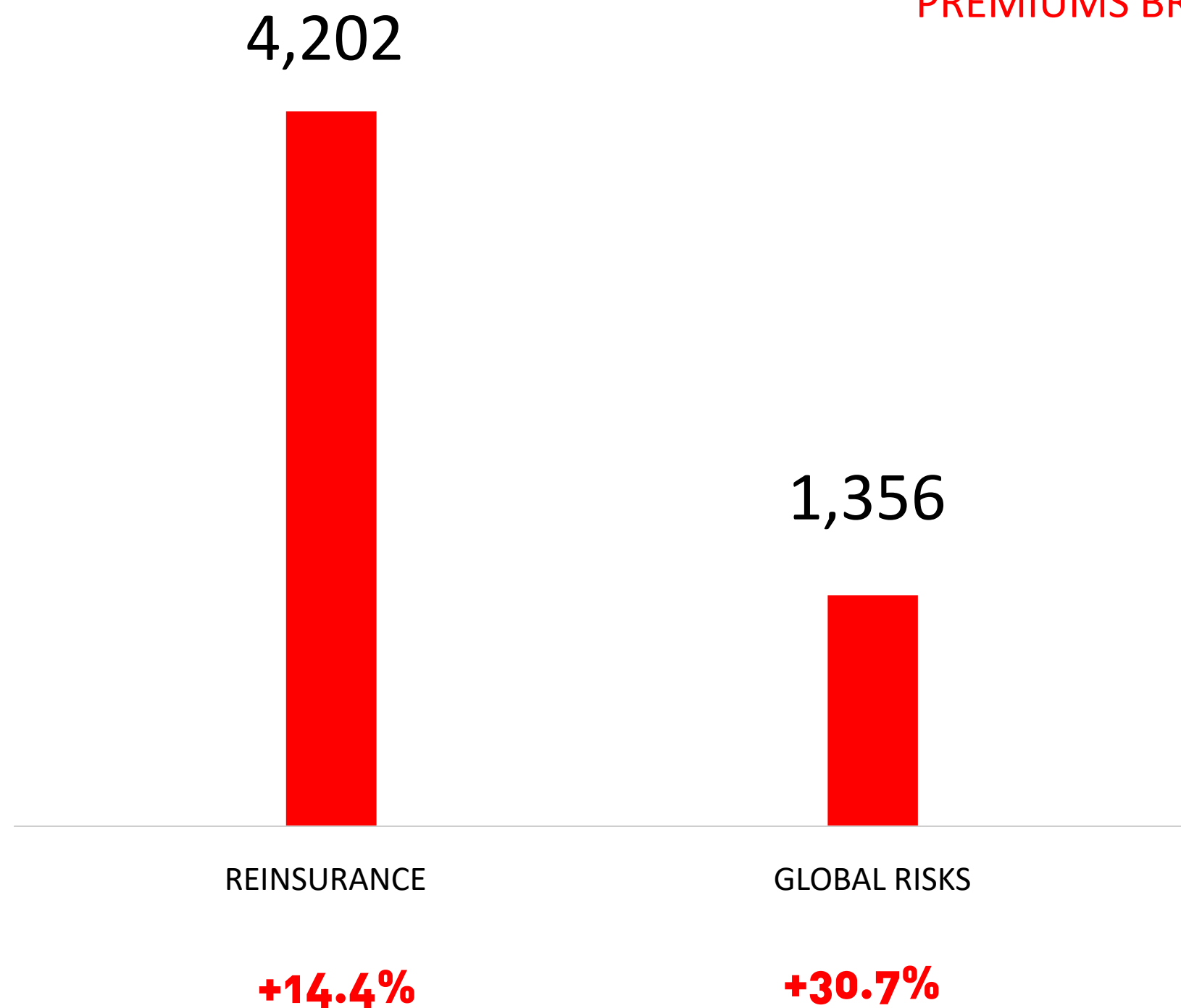
### COMBINED RATIO

97.5%

### ROE

8.9%

### PREMIUMS BREAKDOWN





### REVENUES

€325M -29.3%

### NET EARNINGS

€8M

### COMBINED RATIO

98.1%



GEOGRAPHIC  
**RESTRUCTURING PERIOD**  
IS CONCLUDED



**NEW PHASE**  
WITH STABILITY IN THE ACCOUNTS

# PROVEN COMMITMENT TO SHAREHOLDERS

**6** cents  
per share

2022 interim dividend

**€ 447M**


Dividends in 2022

**>8%\***

Dividend yield



\*Calculated on the basis of average share price up to 09/30/2022



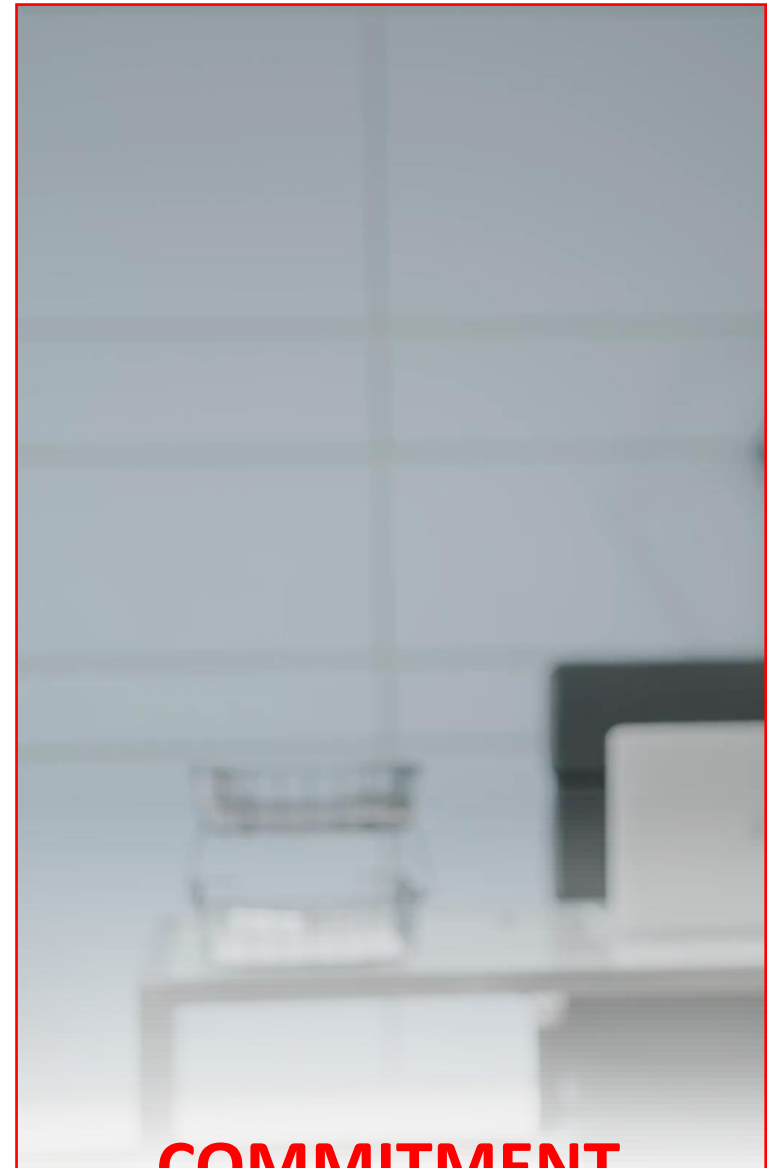
**GEOGRAPHIC**  
AND BUSINESS  
DIVERSIFICATION  
**FINANCIAL**  
SOLIDITY AND  
STABILITY



**VERY SOLID**  
BUSINESS  
GROWTH  
**PROFITABILITY**  
IN THE FACE  
OF VOLATILITY



**STRATEGIC  
PLAN**  
**2022-2024**  
STATED OBJECTIVES  
REMAIN  
VALID



**COMMITMENT**  
TO SHAREHOLDERS  
AND SOCIETY  
**SUSTAINABLE  
DIVIDEND**



October 28, 2022



Thank you

**Fernando Mata**

CFO and Member of the Board

EARNINGS  
9M  
2022



**MAPFRE**

We care about what matters to you