

12M 2021 Results

Analyst & Investor
presentation

February 10th, 2022



MAPFRE

Your trusted global insurance company

Key highlights > 4Q 2021

COVID IMPACTS

- **Successful adaptation** of business model to new environment
- **Life Protection** and **Health claims** in **Latin America** improved on the quarter
- **Change in trend in Auto** with higher mobility in the quarter and still recovering from 2020 premium discounts, especially in developed markets
- **Improving** claims trends in **Homeowners**

PREMIUM GROWTH

- **Solid underlying growth trends** continue across most regions, with resilient performance in Spain, Brazil, Mexico and MAPFRE RE

PERFORMANCE














- **No relevant NatCat** losses in Q4 and stable evolution of prior quarter claims
- **Important contribution from investment result >** active management of the investment portfolio helping offset COVID losses with realized gains
- **Resolution of Bankia agreement** and streamlining and expense reduction leading to a more efficient operation

Focus on sustainable growth

Return to growth in main markets	Strong profitability	Transformation	Sustainable value creation for shareholders
<p>REVENUE > €27 bn</p> <p>PREMIUMS +8%</p> <p>SPAIN +9%</p> <p>MAPFRE RE +10%</p> <p>BRAZIL +15% local currency</p> <p>Stabilization main currencies</p> <p>Disciplined growth while gaining market share</p>	<p>Net income €765 mn</p> <p>ROE 9%</p> <p>Strong results at insurance units > despite Covid Life-Protection claims in Latam and normalization of Motor mobility</p> <p>Robust profitability at MAPFRE RE > in a high NatCat year</p> <p>Active investment portfolio management</p>	<p>Continuous streamlining business model while leveraging diversification</p> <p>Expense reduction and leaner structure</p> <p>Strong restructuring effort in Spain and Italy</p> <p>Fully focused on growing profitably</p>	<p>Return to pre-Covid dividend</p> <p>€0.145 to be paid against 2021 fiscal year*</p> <p>High levels of solvency and financial flexibility</p>

* Includes interim dividend of €0.06 paid in November and a final dividend of €0.085 proposed by the Board of Directors to be approved at AGM on March 11th

2019-2021 Strategic Plan > meeting targets in a challenging market context

	2019-21 Target	Status	2021 Guidance	Status
Total revenue	€28-€30 bn	>€27 bn  €29.9 bn  at constant exchange rates	≈€25.4 bn	>€27 bn 
Premium growth	-	-	+3% ⁽¹⁾	+9% ⁽¹⁾ 
Adjusted net income ⁽²⁾	-	-	≈ €700 mn	> €700 mn 
Payout	>50%	>50% 	>50%	58% 
ROE (ave. 2019-21)	8%-9%	≈ 8% ⁽³⁾  7.4% 	≈ 8.5% ⁽³⁾	9.0%  8.3% ⁽⁴⁾ 
Combined ratio (ave. 2019-21)	96-97%	96.6% 	≈ 95%	97.5%  96.1% ex-restructuring

(1) Premiums in insurance units

(2) Excluding capital gains and relevant NatCat events

(3) Excluding non-operating items

(4) Excluding net gains from BANKIA transaction, the breakdown is available on slide 17

Key Figures > 12M 2021

	12M 2021	Δ	Δ at constant exchange rates
Revenue	27,257	7.2%	9.6%
Total written and accepted premiums	22,155	8.2%	10.7%
- Non-Life	17,267	7.2%	9.8%
- Life	4,887	11.8%	14.2%
Non-Life Combined Ratio - MAPFRE S.A.	97.5%	2.7 p.p	96.1%
Non-Life Loss Ratio	68.2%	2.6 p.p	
Non-Life Expense Ratio	29.3%	0.1 p.p	27.9%
Non-Life Combined Ratio - Insurance units	97.4%	4.5 p.p	95.6%
Attributable result	765.2	45.3%	
Attributable result ex-non operating items ⁽¹⁾	702.6	6.8%	
ROE	9.0%	2.9 p.p	8.3%
Balance sheet			
Assets under management	57,994	5.1%	
Shareholders' equity	8,463	-0.9%	
	9M 2021	Δ	
Solvency ratio ⁽²⁾	193.8%	0.9 p.p	

(1) Excluding BANKIA impacts, net of related costs and goodwill writedowns, the breakdown is available on slide 17

(2) Variation calculated against data at December 31st, 2020

Adjusted attributable result

	12M 2020	12M 2021	Δ (mn)	Δ (%)
Attributable result	526.5	765.2	238.7	45.3%
BANKIA transaction & restructuring		62.6	62.6	
Write-offs - goodwill & other intangibles	(131.6)		131.6	
Attributable result (adjusted for non-operating extraordinary impacts)	658.1	702.6	44.5	6.8%
NatCat claims	(67.7)	(92.8)	(25.1)	
COVID-related claims (Life Protection LATAM & MAPFRE RE)	(123.8)	(143.9)	(20.1)	
Financial Gains & Losses	42.8	139.9	97.1	
Other		12.4	12.4	
Attributable result (adjusted for extraordinary impacts)	806.7	787.0	(19.7)	-2.4%

Impacts after tax and non-controlling interests

Detail of extraordinary items and quarterly standalone data can be found in the annex on slide 16

Key figures > by business unit

	Premiums		Attributable result			Combined ratio	
	12M 2021	Δ %	12M 2021	Δ mn	Δ %	12M 2021	Δ p.p.
IBERIA	7,596	8.5%	540.7	87.3	19.3%	98.1%	6.2 p.p
<i>IBERIA adjusted ⁽¹⁾</i>	--	--	448.6	(4.7)	-1.0%	94.9%	2.9 p.p
BRAZIL	3,340	8.3%	74.3	(27.2)	-26.8%	87.7%	0.1 p.p
LATAM NORTH	2,188	38.9%	26.8	(42.9)	-61.6%	95.9%	5.4 p.p
LATAM SOUTH	1,618	11.5%	54.1	(4.4)	-7.5%	96.6%	2.7 p.p
NORTH AMERICA	2,073	-1.2%	88.8	12.4	16.3%	98.9%	1.2 p.p
EURASIA	1,361	-8.3%	0.9	(30.2)	-97.0%	109.5%	10.6 p.p
<i>EURASIA adjusted ⁽²⁾</i>	--	--	20.8	(10.3)	-33.1%	106.0%	7.1 p.p
TOTAL INSURANCE	18,176	8.9%	785.6	(4.9)	-0.6%	97.4%	4.5 p.p
<i>TOTAL INSURANCE adj. ⁽³⁾</i>	--	--	713.4	(77.1)	-9.7%	95.6%	2.7 p.p
MAPFRE RE	6,275	10.3%	151.7	134.8	799.8%	97.1%	-3.5 p.p
Reinsurance	4,992	12.7%	117.8	116.0	--	98.2%	-3.1 p.p
Global Risks	1,283	2.2%	33.9	18.8	123.9%	83.1%	-10.1 p.p
ASISTENCIA	486	-21.4%	0.6	21.2	102.9%	102.0%	3.6 p.p
OTHER ⁽⁴⁾	(2,782)	-10.7%	(172.6)	87.5	33.6%	--	--
<i>OTHER adjusted ⁽⁵⁾</i>	--	--	(163.0)	97.1	37.3%	--	--
TOTAL	22,155	8.2%	765.2	238.7	45.3%	97.5%	2.7 p.p
<i>TOTAL adjusted ⁽⁶⁾</i>	--	--	702.6	176.1	33.4%	96.1%	1.3 p.p

(1) Adjusted for BANKIA transaction and restructuring charges in Spain

(2) Adjusted for restructuring charges in Italy

(3) Adjusted for BANKIA transaction and restructuring charges in Spain and Italy

(4) "Other" includes Corporate Areas and consolidation adjustments

(5) Adjusted for debt buyback

(6) Adjusted for BANKIA transaction, restructuring charges in Spain and Italy and debt buyback. The breakdown is available on slide 17

Key figures > Life business > insurance units

Key figures

	12M 2021	Δ mn YoY	Δ YoY
Life Premiums	4,887.5	515.1	11.8%
IBERIA	2,097.6	420.8	25.1%
BRAZIL	1,154.6	(54.9)	-4.5%
OTHER ⁽¹⁾	1,635.2	149.2	10.0%
Life Attributable Result	183.3	(1.7)	-0.9%
IBERIA	187.9	47.0	33.4%
IBERIA adjusted ⁽²⁾	172.4	31.6	22.4%
LATAM	(7.7)	(47.6)	-119.3%
BRAZIL	4.7	(26.6)	-85.0%
LATAM NORTH	(12.8)	(18.4)	---
LATAM SOUTH	0.4	(2.7)	-87.2%
OTHER ⁽³⁾	3.2	(1.1)	-25.2%

COVID claims – Life Protection – breakdown ⁽⁴⁾

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	12M 2021	Δ mn YoY
BRAZIL	(12.2)	(17.8)	(12.9)	1.4	(41.5)	(26.8)
LATAM NORTH	(6.9)	(15.7)	(3.7)	(12.4)	(38.7)	(28.1)
LATAM SOUTH	(4.0)	(4.7)	(14.1)	(4.0)	(26.7)	(8.0)
TOTAL LATAM	(23.0)	(38.2)	(30.6)	(15.0)	(106.9)	(62.9)

(1) Mainly LATAM NORTH, EURASIA (Malta) and LATAM SOUTH

(2) Excluding BANKIA impacts, net of related costs, the breakdown is available on slide 17

(3) Mainly EURASIA (Malta)

(4) After reinsurance, tax and minorities

Assets under management

	Market value			Breakdown by Asset Class	
	12.31.2020	12.31.2021	% Δ	12.31.2020	12.31.2021
Government fixed income	23.4	22.9	-2.2%	56.2%	49.6%
<i>Spain</i>	12.8	12.0	-5.6%	34.0%	26.1%
<i>Italy</i>	2.4	2.8	19.5%	5.4%	6.2%
<i>Rest of Europe</i>	2.0	1.9	-8.5%	4.1%	4.0%
<i>United States</i>	1.5	1.5	0.9%	3.0%	3.3%
<i>Brazil</i>	2.2	2.2	-3.3%	5.6%	4.7%
<i>Rest of LATAM</i>	1.7	1.8	4.2%	3.4%	3.8%
<i>Other</i>	0.8	0.7	-12.7%	0.8%	1.4%
Corporate fixed income	8.1	7.6	-6.4%	17.5%	16.5%
Real Estate*	2.2	2.3	4.1%	4.5%	5.1%
Equity	2.7	3.1	13.2%	5.2%	6.6%
Mutual Funds	1.4	1.9	32.7%	3.4%	4.1%
Cash	2.4	2.9	19.4%	4.7%	6.3%
Unit-Linked	2.5	3.0	18.2%	4.7%	5.4%
Other investments	2.1	2.6	22.3%	3.8%	6.4%
Total Investment Portfolio	44.9	46.2	2.8%	100.0%	100.0%
Pension Funds	5.8	6.4	11.8%		
Mutual Funds & Other	4.5	5.4	19.2%		
Total AuM	55.2	58.0	5.1%		

2020 figures do not include BANKIA VIDA, as the business was classified as held for sale

Investment portfolios

Euro area – fixed income portfolios – actively managed

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	12.31.2020	4.33	2.02	0.36	11.97
	12.31.2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	12.31.2020	3.06	1.24	0.20	4.58
	12.31.2021	3.18	1.28	0.69	3.78
IBERIA LIFE	12.31.2020	5.75	3.44	0.00	7.04
	12.31.2021	5.18	3.38	0.21	6.60

Other main regions and units – fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL - MAPFRE SEGUROS	12.31.2020	1.40	6.16	4.81	3.09
	12.31.2021	1.13	7.05	8.73	3.07
LATAM NORTH	12.31.2020	0.84	5.93	5.23	3.60
	12.31.2021	0.99	5.48	5.39	3.48
LATAM SOUTH	12.31.2020	1.77	6.00	3.70	7.12
	12.31.2021	1.66	6.85	6.06	6.24
NORTH AMERICA	12.31.2020	1.99	2.63	1.11	5.23
	12.31.2021	1.98	2.47	1.74	5.63

Shareholders' equity

Change in shareholders' equity

	Δ Year to Date	Δ Quarter to Date
Balance at beginning of period	8,536	8,450
Result for the period	765	241
Dividends	-416	-185
Net unrealized capital gains of AFS portfolio*	-478	-81
Currency conversion differences	139	26
Other	-84	12
Balance at period end	8,463	8,463

*Net of shadow accounting adjustments

Currency conversion differences

	12.31.2021	Δ	% Δ currency	Sensitivity to +1 pp move in currency
Total	-1,776 **	139	-	
<i>of which:</i>				
US dollar	459	158	7.4%	20
Brazilian real	-941	4	0.1%	8
Turkish lira	-387	-41	-39.8%	1
Mexican peso	-129	11	4.5%	2

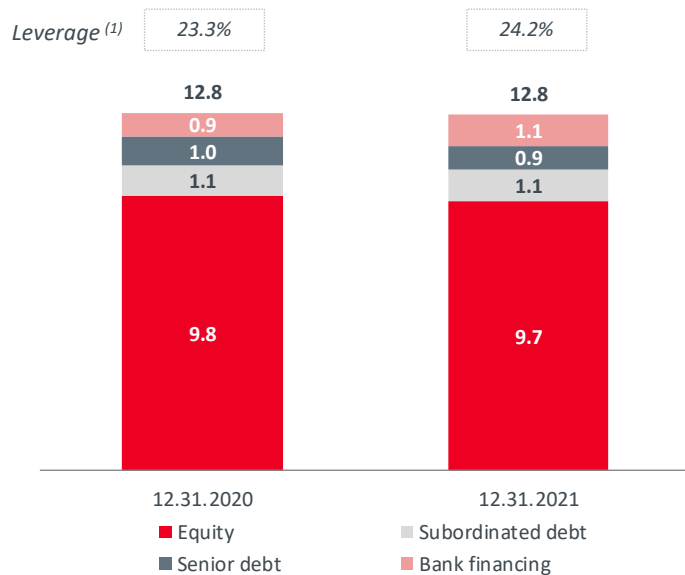
**Currency conversion differences include -€531 mn of adjustments in Venezuelan and Argentine currencies (hyperinflationary economies)

Change in net unrealized capital gains - AFS portfolio

	Δ Year to Date	Δ Quarter to Date
IBERIA	-199	-63
LATAM	-144	7
NORTH AMERICA	-65	-15
MAPFRE RE	-65	-8
OTHERS	-5	-2
MAPFRE S.A.	-478	-81

Capital position & credit metrics

Capital structure (€ bn)



(1) Total Debt / (Total Equity + Total Debt)

Solvency II position (€ mn)

Eligible Own Funds (EOF)	9,255
Solvency Capital Requirement (SCR)	4,777
EOF-SCR	4,479
Solvency II ratio	193.8%
<i>Fully loaded ⁽¹⁾</i>	<i>181.0%</i>

09.30.2021

(1) Excluding impacts of transitional measures for technical provisions and equity

IFRS 17&9 – Ready to go live

Timeline



What's new?

- Disclosure of new insurance contract figures
- New valuation methods for insurance contract*
 - Premium Allocation Approach for contracts representing ≈70% of total premiums at 12/31/2021
 - For rest of the contracts: Building Block Approach (≈ 25%) and Variable Fee Approach (≈ 5%)
- Mark to market of liabilities: eliminating need for shadow accounting
- Potential losses in assets and liabilities will be brought forward:
 - Fixed income impairment: from incurred to expected loss approach
 - Onerous test for insurance contracts
- “Fair Value with changes in OCI” equity portfolios: realized capital gains & losses recorded directly in other comprehensive income (OCI), not P&L. These portfolios will not be subject to impairment tests.

Entry into force of the new standards is expected to have the following implications:

Strategy and business management

- Group business strategy should be unaffected
- For the time being, for management purposes current KPIs will be kept in parallel with new IFRS KPIs
- No major change expected in underwriting & investment risk appetite
- Investment policy and portfolio mix should remain unchanged (99% of total assets currently pass SPPI test), continuing with active ALM to avoid accounting mismatches
- Equity portfolio could be allocated to “Fair Value with changes in OCI”, balancing appetite for P&L volatility and capital gains

Implications for capital management

- Dividend upstreaming should not be significantly impacted as they are regulated under local GAAP
- Cash generation and solvency position should not be affected
- No relevant fixed income impairments expected and credit risk exposure will continue to be actively managed

* Data as 12/31/ 2021. An overview of valuation methods can be found in the annex (slide 18) .

Closing remarks

Strong growth momentum with outstanding performance and results in main markets

Meeting important metrics of 2021 guidance

New 2022-24 Strategic Plan to be announced at AGM

Moving forward with transformation and streamlining, while leveraging benefits of diversification

Optimizing capital allocation, simplifying footprint, with future growth focused on core markets and channels

Strong solvency and financial flexibility to leverage future growth opportunities

Committed to value creation for shareholders, with a return to pre-Covid dividends

Annex

Annex: breakdown adjusted attributable result

	12M 2020	12M 2021	Δ (mn)	Δ (%)	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Attributable result	526.5	765.2	238.7	45.3%	173.3	190.7	160.4	240.8
BANKIA transaction & restructuring		62.6	62.6					62.6
Write-offs -goodwill & other intangibles ⁽¹⁾	(131.6)		131.6					
Attributable result (adjusted for non-operating extraordinary impacts)	658.1	702.6	44.5	6.8%	173.3	190.7	160.4	178.2
NatCat claims ⁽²⁾	(67.7)	(92.8)	(25.1)				(92.4)	(0.4)
COVID-related claims	(123.8)	(143.9)	(20.1)		(25.9)	(49.1)	(31.8)	(37.0)
<i>Direct insurance - Life Protection LATAM (mainly Brazil, Colombia & Peru)</i>	(44.0)	(106.9)	(62.9)		(23.0)	(38.2)	(30.6)	(15.0)
MAPFRE RE	(79.8)	(37.0)	42.8		(2.9)	(10.9)	(1.2)	(22.0)
Financial Gains & Losses	42.8	139.9	97.1		9.9	8.6	69.6	51.8
<i>Real estate ⁽³⁾</i>	3.3	(2.8)	(6.1)			(2.8)		
<i>Financial investments ⁽⁴⁾</i>	39.5	142.7	103.2		9.9	11.4	69.6	51.8
MAPFRE IBERIA - NON-LIFE	3.2	53.6	50.3		1.0	(2.2)	26.1	28.7
MAPFRE IBERIA - LIFE	21.2	6.1	(15.1)		1.6	0.9	(0.2)	3.9
MAPFRE RE - NON-LIFE	12.9	38.9	36.7		2.5	4.4	26.4	5.7
MAPFRE RE - LIFE	2.1	10.5	10.5			2.3	7.1	1.1
MAPFRE USA		33.8	33.8		4.9	5.9	11.0	11.9
Other	0.0	12.4	12.4		0.0	12.4	0.0	0.0
<i>Phase I restructuring Spain</i>		(56.3)	(56.3)			(56.3)		
<i>Release of earnout provision Spain</i>		27.0	27.0			27.0		
<i>Contribution of real estate to join venture vehicle</i>		25.2	25.2			25.2		
<i>Sale of Ratreator & Preminen</i>		14.0	14.0			14.0		
<i>Sale of Industrial Re</i>		2.5	2.5			2.5		
Attributable result (adjusted)	806.7	787.0	(19.7)	-2.4%	189.3	218.8	215.0	163.8
<i>of which: BANKIA MAPFRE VIDA</i>	<i>64.1</i>	<i>44.4</i>	<i>-19.7</i>		<i>11.4</i>		<i>20.4</i>	<i>12.6</i>

(1) Writedowns of intangibles in MAPFRE SIGORTA (-€21 mn), VERTI Italy (-€46.7 mn) and ABDA (-€63.9 mn)

(2) Puerto Rican earthquake in 2020; Storm Bernd in Germany and Central Europe in 2021

(3) Mainly sale at MAPFRE USA (€14 mn) as well as real estate provisions in Spain (-€20.5 mn) in 2020; real estate provisions (-€2.8 mn) in 2021

(4) Net of writedowns, in actively managed financial investment portfolios in euro area and MAPFRE USA and other financial income & expenses

Annex: breakdown Bankia & restructuring impacts

Breakdown Bankia & restructuring impacts

	BEFORE TAX	AFTER TAX	Preliminary figures ⁽¹⁾
Non-Life business	189.7	140.4	141
<i>Bankia exit compensation</i>	191.0	141.4	141.4
<i>Transaction fees</i>	(1.3)	(1.0)	--
Life business	38.5	26.7	30
<i>Bankia MAPFRE Vida exit loss</i>	0.0	(2.2)	(1.0)
<i>Recycling to P&L of gains from financial assets available for sale</i>	41.5	31.1	31.1
<i>Transaction fees</i>	(2.9)	(2.2)	--
BANKIA net realized gain	228.2	167.1	171
<i>Non-Life restructuring</i>	(85.0)	(63.8)	--
<i>Life restructuring</i>	(15.0)	(11.3)	--
Total restructuring	-100.0	-75.0	-75.0
TOTAL IMPACT Iberia	128.2	92.1	96.0
<i>Italy restructuring</i>	(26.2)	(19.9)	--
TOTAL IMPACT Eurasia	-26.2	-19.9	--
<i>Debt buyback</i>	(12.8)	(9.6)	(9.0)
TOTAL IMPACT MAPFRE	89.2	62.6	87.0

Breakdown BANKIA VIDA business contribution

	12M 2020	12M 2021
Premiums	178.9	159.3
Attributable result	64.1	44.4

(1) Preliminary after-tax figures as reported on December the 29th

Annex: IFRS 17 – Valuation approaches

IFRS 17, fulfilling its purpose of homogenizing international insurance accounting practices, includes three valuation approaches for insurance contracts:

Building Block Approach (BBA)

General Assessment approach /Default approach

The objective of this method is to assess fulfillment cash flows using a dynamic calculation, updating hypotheses with each calculation, and recognizing expected profit from the contract or CSM, through its allocation to the income statement as service is provided throughout the coverage period. This approach comprises:

1. Fulfillment cash flows, which include:
 - Present value of expected future cash inflows and outflows that will arise over the length of the contract;
 - An adjustment to reflect the time value of money and other financial risks, like liquidity and exchange rates
 - An explicit adjustment for non-financial risk
2. Contractual Service Margin (CSM), which will represent unearned profit from contracts. If CSM is negative, the contract will be considered onerous and the balance sheet CSM will be zero, recording the loss in the income statement at the time of inception of the contract, as established by the standard.

Variable Fee Approach (VFA)

Variation of the default approach (BBA) which is applicable to contracts with significant direct participation features.

Premium Allocation Approach (PAA)

Simplification of the BBA and can be optionally used for contracts with coverage of one year or less, or in those specific cases in which, although the contract duration is greater than one year, the assessment is not expected to vary materially from the BBA. This approach has similarities with the current Unearned premium provision approach.

Based on technically defined directives, MAPFRE believes that, in general, it will assess insurance and reinsurance contracts as follows:

Insurance contracts	
Life and Non-Life lines with duration of <1 year(*)	PAA
Burial line	BBA
Life contractions with duration >1 year	BBA
Contracts with direct participation (Unit Linked)	VFA
Reinsurance contracts	
Ceded	PAA
Accepted	BBA
Retroceded	BBA

*Non Life contracts with duration greater than one year but with no material difference from BBA expected will also be measured using PAA

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Upcoming events – H1 2022*:

17 February	Group meetings – post-results
11 March	AGM
15-17 March	Morgan Stanley European Financials Conference
23 March	MAPFRE Investor Day
28 April	2022 Q1 results release
01 June	Deutsche Global Financial Services Conference
07-09 June	Goldman Sachs European Financials Conference
14 June	JP Morgan European Insurance Conference
06-26 July	Blackout H1 results
27 July	2022 H1 results release

* Dates are subject to change

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Terminology

Revenue	Top line figure which includes premiums, financial income, and revenue from non-insurance entities and other revenue
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	(Operating expenses, net of reinsurance – other technical revenue + other technical expenses) / Net premiums earned
Loss ratio – Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returned premiums) / Net premiums earned
Corporate Areas and Consolidation Adjustments	Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
Solvency II ratio	Eligible Own Funds (EOF) / Solvency Capital Requirement (SCR)
ROE (Return on Equity)	(Attributable result for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months))
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

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/corporate/institutional-investors/financial-information/>

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