

Financial Report

December 2022



MAPFRE

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1. MAPFRE GROUP KEY FIGURES

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Results			
Revenue	27,257.2	29,509.7	8.3 %
Total written and accepted premiums	22,154.6	24,540.3	10.8 %
- Non-Life	17,267.1	19,341.8	12.0 %
- Life	4,887.5	5,198.5	6.4 %
Attributable net result	765.2	642.1	-16.1 %
Non-Life Loss Ratio	68.2 %	70.6 %	2.4 p.p.
Non-Life Expense Ratio	29.3 %	27.4 %	-1.9 p.p.
Non-Life Combined Ratio	97.5 %	98.0 %	0.6 p.p.
Earnings per share (euros / 12 months)	0.25	0.21	-16.1 %
Balance sheet			
Total assets	63,854.3	59,626.1	-6.6 %
Assets under management	57,994.3	52,614.5	-9.3 %
Shareholders' equity	8,463.4	7,289.3	-13.9 %
Debt	3,091.5	2,934.7	-5.1 %
ROE	9.0 %	8.2 %	-0.8 p.p.
Employees at the close of the period			
Total	32,341	31,293	-3.2 %
- Spain	11,138	11,716	5.2 %
- Other countries	21,203	19,577	-7.7 %
MAPFRE share			
Market capitalization (million euros)	5,560.1	5,574.0	0.2 %
Share price (euros)	1.806	1.810	0.2 %
Solvency			
Solvency ratio	206.3 %	216.8 %	10.5 p.p.

Figures in million euros

2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

2.1 Strategic Plan 2022-2024

Despite the extraordinarily complex environment full of uncertainty, MAPFRE continues working toward the current Strategic Plan, since it is the roadmap the company needs to continue advancing in growth and profitability. The Plan, designed before the invasion of Ukraine, is being carried out with flexibility to adapt each of its initiatives at every moment to the development of the different scenarios.

Regarding the Plan's public financial targets, both the aspirational targets and the general framework are still valid, with the exception of the combined ratio.

The combined ratio target of 94-95 percent for the three-year period is challenging, since in 2022 the ratio reached 98 percent. The economic situation continues to be unstable in MAPFRE's most important markets, with great uncertainty regarding the development of inflation, interest rates and economic growth. In this context, MAPFRE estimates that the Non-Life combined ratio for 2023 and 2024 will be around 96 percent, if there are no extreme situations of economic recession or significant changes in other macroeconomic variables.

As for the objective of 5 to 6 percent premium growth in the three-year period, in 2022, there was nominal growth of 10.8 percent, and 8.7 percent on a like for like basis. This business growth is based on the Group's focus on organic growth in strategic markets, as well as the external impact of the inflationary environment of 2022. Expectations regarding inflation for the next two years are more moderate, and the Group expects premium growth, on a like for like basis, between 5 and 6 percent.

Further, the improvement in the financial result from the increase in interest rates and the positive performance of lines less affected by inflation are factors that will work in favor of meeting the target of 9-10 percent ROE for the 2022-2024 period. Finally, regarding the reference framework, the excellent solvency and capital levels, along with the reasonable level of debt, are positive factors for meeting the 50 percent minimum pay-out target and therefore also the sustainable dividend.

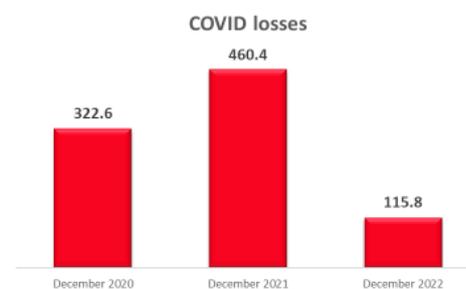
2.2 Significant Economic Events

Following the recommendations from ESMA and EIOPA, the impacts from the COVID pandemic, the Russian invasion of Ukraine, and the inflationary environment's impact on insurance operations' assets and liabilities are included in the significant economic events in this report.

2.2.1 COVID losses impact development

In 2022, losses were down thanks to the positive advances in vaccination, despite the arrival of new variants of COVID-19, as well as the return to normality after the elimination of health and mobility restrictions.

The following chart shows accumulated losses to December each year:



Figures in million euros

The breakdown of COVID losses by region and business unit and line is as follows:

Regions and Units	December 2021	December 2022
IBERIA	32.7	14.3
LATAM NORTH	130.1	36.2
LATAM SOUTH	42.7	3.0
BRAZIL	188.7	27.1
NORTH AMERICA	2.7	2.3
EURASIA	3.3	0.5
TOTAL INSURANCE	400.2	83.3
MAPFRE RE	52.1	27.8
MAPFRE ASISTENCIA	8.0	4.6
TOTAL ACCUMULATED	460.4	115.8

Figures in million euros

Lines	DECEMBER 2021	DECEMBER 2022
LIFE PROTECTION	278.8	49.8
HEALTH	88.7	20.1
OTHER LINES	92.9	45.9
TOTAL ACCUMULATED	460.4	115.8

Figures in million euros

2.2.2 Ukraine invasion

On February 24, Russia began its invasion of Ukraine territory, initiating a war that continues today.

The direct impacts on both insurance and reinsurance activity as well as on investments held in Russia and Belarus have been immaterial.

In order to comply with the international sanctions against Russia for the Ukraine conflict, MAPFRE Group has issued global directives restricting direct insurance and reinsurance operations for Russian or Belarusian citizens with interests located in or destined for Russia or Belarus.

2.2.3 Impact of inflation on insurance and reinsurance operations

Persistent inflation has led to an increase in claims costs, especially in those Non-Life lines where the obligation to the client materializes through service provision. MAPFRE has chosen to implement efficiencies in its processes and reduce costs as a means of mitigating inflationary effects, as well as transfer to prices the minimum amount necessary to ensure sufficient tariffs to cover expected costs during the policy period.

This updating of tariffs, along with the insignificant amount of products with covers longer than one year, or where the payment of claims can be delayed for a period time (so-called long-tail lines), leads to MAPFRE having very limited exposure to inflationary impacts in its insurance liabilities.

Regarding investments related to insurance operations and inflationary impacts, MAPFRE opted in previous years to focus on diversification in alternative investments, primarily real estate and infrastructures, which offer additional protection against persistent inflation.

Further, MAPFRE chose in previous years to substitute part of its fixed coupon debt and bonds for securities with interest linked to inflation or to central bank interest rates, which provides protection against the current inflationary environment.

2.2.4 Interest rates and currency volatility

The rise in interest rates, the fall in equity markets, and the widening of credit spreads is negatively affecting shareholders' equity as a result of market price valuations. Interest rates have caused losses in valuation that do not constitute a risk to underlying earnings, however they reduce the value of assets and therefore of the net equity.

In the medium term, the financial result should improve as reinvestments are made at higher interest rates.

On the other hand, the US dollar and the majority of Latin American currencies have appreciated.

As such, at the close of December, the negative impact on assets as a result of the higher interest rates in investment portfolios reached nearly 1.8 billion euros, while currency conversion differences had a positive impact of 343.0 million euros.

2.2.5 Hyperinflationary economies

Economic indicators for Turkey continue to show adverse development, which has been reflected in a continuous depreciation of the currency against the euro. This fact has led to an accumulated negative impact in recent years in MAPFRE's consolidated shareholders' equity for the amount of 359.7 million euros, due to the loss of value of the subsidiary in this country from currency effects, as shown in section 5.2 of this report.

As established in EU-IAS 29 "Financial Reporting in Hyperinflationary Economies," the financial statements of companies registered in countries with high rates of inflation or hyperinflationary economies must be restated before being converted to euros.

As a result of the development of inflation in Turkey, MAPFRE has applied EU-IAS 29 to its subsidiary in this country. The following is a breakdown of the key impacts on MAPFRE Group financial statements at December 31, 2022:

- a. A 43.4 million euro increase in capital and reserves, primarily as a result of the revaluation of non-monetary assets from January 1, 2004 (date of the last restatement).
- b. A 16.6 million euro negative impact on results. This impact corresponds to the period from January to December 2022, which is reflected in the heading "Result from the restatement of financial statements".

Venezuela and Argentina continue to be considered hyperinflationary, with a 43.7 million euro negative impact on results in the period, indicated in the line "Result from the restatement of financial statements". Details regarding the impacts and variations in MAPFRE shareholders' equity are provided in note 5.2 of this report.

2.2.6 Catastrophic events

Brazil and Paraguay droughts

Since the end of December 2021 a catastrophic loss took place in the Agro line in Brazil and Paraguay, as a result of one of the greatest droughts in the last century in the Paraná river valley, with relevant impacts in the year.

At December 31, 2022, the attributable impact of this loss reached 112.9 million euros, of which, 67.2 million euros correspond to MAPFRE RE, 36.7 million euros correspond to Brazil and 9.0 million euros to Paraguay.

Hurricane Fiona

At December 31, 2022, as a result of Hurricane Fiona hitting Puerto Rico, MAPFRE Group has had a 31.0 million euro negative attributable impact, of which 19.7 million euros correspond to our subsidiary in that country and 11.2 million euros correspond to MAPFRE RE.

2.2.7 Debt Issuance

On April 6, MAPFRE established the terms of an issue of subordinated notes for a nominal amount of 500,000,000 euros. The notes accrue a fixed annual coupon of 2.875 percent, whose payment may be deferred in certain circumstances. The maturity date of the notes is April 13, 2030.

The notes are governed by Spanish law and are admitted to trading on the Spanish regulated Fixed Income Securities Market.

The notes qualify as Tier 3 capital for MAPFRE and its consolidated group pursuant to the applicable solvency regulation.

2.3 Significant Corporate Events

MAPFRE ASISTENCIA restructuring

In 2022, MAPFRE ASISTENCIA carried out a large part of its restructuring plan with the aim of continuing to adapt to the business' needs, and centering its operations in LATAM and Europe. The main transactions are the following:

- On January 7, 2022, an agreement was reached for the sale of MAPFRE INSURANCE SERVICES Australia. With this transaction, MAPFRE completed its exit from the Australian market, primarily focused on the sale and distribution of Travel Insurance. The attributable result of the transaction reached 6.0 million euros.

- In May, the sale of the assistance subsidiary in Turkey was closed for an amount similar to the company's shareholders' equity, which implied an attributable loss of 8.3 million euros from the recycling of the accumulated conversion differences.

- In June, the sale of the companies in the Middle East was formalized, which has implied an attributable result of 13.7 million euros.

- In August, the sale of the assistance subsidiary in Indonesia was closed, which implied an attributable result of 2.4 million euros.

- In November 2022, the assistance operation in the Philippines was sold. This transaction has implied an attributable result of 0.3 million euros.

Sale of ABDA

On March 7, 2022, MAPFRE reached an agreement for the sale of the entirety of its shareholding in the company PT ASURANSI BINA DANA ARTA TBK (ABDA), registered in Indonesia, which reached 62.3 percent.

MAPFRE initiated its shareholding in ABDA in 2013 and 2017, through successive acquisitions for a total amount of 152.6 million euros, with an impairment of 102 million euros for this shareholding having been recorded in 2019 and 2020.

This transaction took place in August 2022 and has implied an attributable result of 5.9 million euros for the Group.

Sale of MAPFRE Insular

In May 2022, MAPFRE reached an agreement for the sale of MAPFRE Insular Insurance Corporation, registered in the Philippines in which MAPFRE held 74.9 percent of the share capital.

In October 2022, the sale was closed, which implied an attributable result of 3.4 million euros.

MAPFRE Peru and MAPFRE Peru Vida merger

On June 1, 2022, the merger by absorption of MAPFRE PERÚ, CIA DE SEGUROS Y REASEGUROS, S.A. by MAPFRE PERÚ VIDA, CIA DE SEGUROS Y REASEGUROS, S.A., the latter now called MAPFRE PERU COMPAÑÍA DE SEGUROS Y REASEGUROS, took place.

The aim of this merger is to simplify administration, make the most of synergies and have more efficient capital management of the company.

This transaction generated a fiscal result that reached 13 million euros.

End of the alliance with Caja Castilla la Mancha

On May 24, UNICAJA announced its decision to finalize the alliance for producing and distributing Life and Pension insurance through the UNICAJA network coming from Caja Castilla la Mancha.

On October 10, the transaction was formalized, with UNICAJA acquiring 50 percent, owned by MAPFRE, of CCM Vida y Pensiones, the company through which said alliance was carried out, for a consideration of 131.4 million euros, generating a net gain of 1.7 million euros.

Munich RE Coinvestment

In the third quarter of the year, MAPFRE Group, through MAPFRE INMUEBLES, formalized with MEAG (Munich RE's asset manager) a joint investment in a fund focused on real estate investment, with 50 percent participation from each party. MAPFRE contributed a singular property located in Madrid to the fund, resulting in a net gain of 28.5 million euros for the Group from this transaction.

BANKIA bancassurance alliance termination

MAPFRE has initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against CAIXABANK, based on the incorrectness of the life insurance business valuation carried out by the company that performed the valuation in relation to establishing the price of the BANKIA VIDA shares that CAIXABANK had to pay for the termination of the bancassurance alliance between BANKIA and MAPFRE. These proceedings are currently underway, without anything worthy of mention having come to light so far.

Additionally, MAPFRE and CAIXA decided to submit to arbitration the discrepancy regarding whether MAPFRE should receive, as established in the contract, an additional 10 percent of the total Life and Non-Life business value in the alliance. In accordance with the valuation established by Oliver Wyman, this additional 10 percent would reach 52 million euros, though the amount could be modified in line with the result of the valuation proceedings. The arbitration began at the end of 2021 and it is hoped to be concluded in 2023.

2.4 New EU-IFRS 17 and EU-IFRS 9 standards

Starting January 1, 2023, EU-IFRS 17 "Insurance Contracts", which will substitute EU-IFRS 4", and EU-IFRS 9 "Financial Instruments", which will substitute EU-IAS 39, will enter into force.

Both standards are applicable for 2023 MAPFRE Group consolidated accounts, with a retrospective approach, providing a comparison with the 2022 figures.

Within MAPFRE Group, for 2023, only the companies in Malta and Portugal have to adapt to this standard a result of local requirements from their respective insurance supervisors.

Greater detail regarding the impacts and implications of these new standards is included in the MAPFRE Group consolidated annual accounts, in section 2, "Basis of Presentation of the Consolidated Annual Accounts".

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

2022 was defined by the return of inflation. It started with energy, but quickly spread to the next levels of the production chain. General inflation surpassed 10 percent in the Eurozone and in many member states. Underlying inflation reached 5 percent in the Eurozone and 6 percent in Spain. In the United States, general inflation reached 9.1 percent and underlying reached 6.6 percent. The global economy has not seen these levels in 20 years.

The high gas prices, which impacted fertilizers as well as oil and electricity, directly affect final prices for food, which increased 20 percent in Germany and 15 percent in Spain. The cost of transportation also grew, especially flight prices, going up 30 percent in the Eurozone.

In the United States, producer prices have increased 8 percent (purchasing in general) and close to 20 percent for construction material. In the Eurozone, producer prices have also skyrocketed, reaching a maximum of 45.8 percent in Germany, while increasing 43 percent in Spain and 53 percent in Italy, influenced most significantly by energy. Producer prices, which companies have avoided passing on to the consumer, will eventually end up impacting the final price, if inflationary pressure continues.

For 2023, although it could go down as a result of the base effect, the CPI is expected to continue being high, for as long as the energy crisis continues. Hopes that the price index returns to around 2 percent seems to only be feasible for 2024. As such, the European Commission, in its projections this autumn, raised 2023 inflation expectations to 6.1 percent in the Eurozone and 7.0 percent in the whole of the European Union.

The energy crisis does not look like it is going to be resolved, due to the complications regarding Russian gas flowing toward Europe again. With regards to oil, the OPEC does not seem to be willing to increase the supply. In addition to this, the goal of shifting energy consumption toward green energies is leading the fossil fuel industry to reduce its investment in exploring, extracting and refining. This means the fuel supply will continue to be tight in the future, with the expected effect on prices. In France, there was already a fuel shortage this fall.

Central Banks continue to harden monetary conditions to control inflation, with interest rates hikes. These hikes will take time to affect bank loans (both for renewals as well as new loans) and with financial markets. As such, the Euribor will gradually be reflected in mortgages and in corporate loans.

In December, the US Federal Reserve raised interest rates to 4.5 percent, and the market expects that this could reach 4.9 percent by mid-2023. Further, it has indicated that interest rates will be high for some time. As a result, markets no longer consider an imminent scenario of inflection in the monetary policy, which will only occur when the Federal Reserve needs to defend employment levels.

The Federal Reserve has made it clear that it is determined to use all its available resources to control inflation, even if this implies a serious economic contraction. As such, the market has raised the probability of recession in the next 12 months in the United States to 65 percent, in the Eurozone to 80 percent, and in Germany to 90 percent.

In the Eurozone, the European Central Bank (ECB) is lagging behind in the rising interest rate cycle, with the market assuming that it could reach 3.25-3.50 percent by mid-2023. With recessions brewing for 2023 in some European countries (Germany and Italy in particular), the ECB will reevaluate its policy as new macroeconomic data is released.

Moreover, the strengthening of the dollar, although it lost momentum at the end of the year, is putting pressure on the whole of the international debt market issued in this currency. Additionally, many countries have had to accompany the Federal Reserve with rate hikes in order to defend their exchange rates.

In the short-term, the energy crisis is expected to continue as long as there is geopolitical pressure. The United States is using its strategic oil reserves in order to lower price tension in the market, but the OPEC wants prices to remain high. This situation, together with the lack of investment in fossil fuels, will keep prices high, at least in the short term. Energy planning in western countries, in their transition toward green energy, should keep this aspect in mind.

The following is a more detailed analysis of the most relevant markets in which MAPFRE operates:

Spain

Spanish GDP grew 5.3 percent in 2022. Among the European economies, Spain is one of the few that will escape recession in 2023, which will not prevent it from facing a small contraction at the beginning of 2023.

Inflation, although it seems to have reached maximums, will have trouble returning to previous levels. Energy costs are still high, the cost of financing is going up, and salary costs, which were contained in 2022, will possibly have to recover some of their lost ground in 2023.

Economic activity for Spain in 2023 will inevitably be marked by the rising Euribor and by inflation, which continues to be high for foods and is stabilizing at high levels for fuel. This all reduces household disposable income and will be reflected in spending. December CPI stood at 5.7 percent, with underlying inflation reaching 7.0 percent.

Regarding outlook indicators, PMIs have worsened. The manufacturing index receded to 46.4 points in December. The consumer confidence index continues getting worse (-29.9), getting close to the levels of the 2008 and 2012 crises (-37 and -39, respectively).

The IBEX 35 index fell 5.6 percent since January, closing at 8,229 points.

United States

The US economy grew 2.0 percent in 2022. The Federal Reserve has maintained its strategy of consistently raising interest rates with the aim of controlling inflation, and could only begin to worry about its other concerns – employment and economic activity – when unemployment increases.

Regarding expectations for future activity, December PMIs place the composite indicator at 45.0 points, manufacturing at 46.2 and services at 44.7 points (below the 50-point contraction level).

The hardening of financial conditions and the now expected recession have led to a 19 percent fall in the S&P and a 33 percent fall in the Nasdaq100. The 10-year Treasury bond yields have gone up from 1.51 percent at the close of the previous year to 3.88 percent at the end of December, while the 2-year bond reached 4.43 percent.

December CPI in the United States stood at 6.5 percent, already falling, but underlying inflation remained at 5.7 percent. The dollar finally gave way in the last two months of the year and closed at 1.07 euros, appreciating 6.6 percent.

The S&P500 index closed the year with a 19.4 percent fall, reaching 3,839 points.

Brazil

The Brazilian economy has behaved fairly well, with estimated growth of 3.0 percent in 2022. On the other hand, the beginning of 2023 could be more difficult, and a certain slow-down of activity is expected. For the whole of 2023, the economy is expected to grow 0.9 percent.

The interest rate cycle in Brazil has been ahead of the majority of developed and even emerging economies, and it seems to have been able to control inflation before everyone else. Interest rates could begin to go down in the second half of 2023.

Given the circumstances, the Brazilian economy is behaving well. Spending is estimated to have grown 3.8 percent and exports 2.5 percent. However, December PMIs are giving mixed signals, with a composite indicator of 49.1 points, manufacturing at 44.2 points and services at 51.0 points.

Inflation reached 5.8 percent in December, on a downward trend from the maximum of 12.1 percent in April. By item, food has increased 11.6 percent, household goods 7.9 percent, and automotive fuel went down 24 percent (the item that influences the decline the most).

In 2022, the Brazilian real appreciated 12.3 percent against the euro, closing at 0.1772 euros.

The BOVESPA index closed the year at 109,735 points, with a 4.7 percent increase.

Mexico

The Mexican economy is estimated to have grown 2.7 percent in 2022, although in the fourth quarter it will already have stood still in anticipation of the deceleration to come. Inflation, energy prices, rising interest rates, and weak private investment are factors that will persist in 2023 and will very probably cause a small economic contraction. In addition, the imminent economic slow-down in the United States will also affect the Mexican economy, due to the close economic and commercial ties between the two countries.

December PMIs are back to positive ground (51.3 points), and other industry surveys are also improving, save for investor confidence. Car sales have shown a downward trend the last six years, but that seem to have reached the “floor” in sales volume this year.

Inflation reached 7.8 percent in December, with underlying at 8.4 percent. Additionally, the increase in prices is beginning to translate to higher salaries, which in December picked up 8.4 percent year on year. The monetary policy interest rates stood at 10.5 percent after the Bank of Mexico raised rates 50 bps in December.

The exchange rate recovered 11.9 percent against the euro since the beginning of the year, closing at 0.0479 euros.

The Mexican Stock Exchange lost 9 percent in the year, closing at 48,464 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	DECEMBER 2022	Var. DECEMBER 2022 vs. DECEMBER 2021	DECEMBER 2022	Var. DECEMBER 2022 vs. DECEMBER 2021
	US dollar	1.047	12.7 %	1.067
Brazilian real	5.384	18.1 %	5.642	12.3 %
Turkish lira	19.978	-45.8 %	19.978	-24.4 %
Mexican peso	21.296	12.4 %	20.798	11.9 %
Colombian peso	4,468.275	-0.4 %	5,172.650	-10.6 %
Chilean peso	915.374	-0.8 %	909.250	6.5 %
Peruvian nuevo sol	4.012	14.3 %	4.047	12.1 %
Argentine peso	189.005	-38.2 %	189.005	-38.2 %
Panamanian balboa	1.049	12.4 %	1.067	6.6 %
Dominican peso	57.608	16.4 %	60.005	8.6 %
Honduran lempira	25.710	10.4 %	26.274	5.3 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Total written and accepted premiums	22,154.6	24,540.3	10.8 %
Financial income from investments	2,763.9	2,543.5	-8.0 %
Revenue from non-insurance entities and other revenue	2,338.8	2,425.8	3.7 %
Total consolidated revenue	27,257.2	29,509.7	8.3 %

Figures in million euros

The Group's consolidated revenue reached over 29.5 billion euros, with an 8.3 percent improvement.

Premiums from direct insurance and accepted reinsurance reached over 24.5 billion euros, with a 10.8 percent increase. This growth is impacted, on the one hand, by the issuing of the extraordinary multi-year policy in Mexico in June 2021 (563 million dollars) and the sale of BANKIA VIDA the same year (premiums for the amount of 159.3 million euros), and on the other hand, by the positive behavior of almost all currencies against the euro in 2022.

Eliminating the effects of the multi-year policy in Mexico and BANKIA VIDA in 2021 and at a constant exchange rates in 2022, underlying growth would be 8.7 percent (10.8 percent growth in Non-Life and 2.1 percent growth in Life).

The following chart provides a breakdown of premium development by line of business:

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Total written and accepted premiums	22,154.6	24,540.3	10.8 %
NON-LIFE	17,267.1	19,341.8	12.0 %
AUTO	5,388.4	5,912.4	9.7 %
GENERAL P&C	6,565.4	7,658.2	16.6 %
HEALTH & ACCIDENT	1,596.5	1,822.6	14.2 %
OTHER NON LIFE	912.5	870.3	-4.6 %
SUB-TOTAL NON LIFE INSURANCE	14,462.8	16,263.5	12.5 %
NON-LIFE REINSURANCE	5,644.6	6,581.6	16.6 %
CONSOLIDATION ADJUSTMENTS	(2,840.2)	(3,503.3)	-23.3 %
LIFE	4,887.5	5,198.5	6.4 %
LIFE PROTECTION	2,098.5	2,481.3	18.2 %
LIFE SAVINGS	2,159.0	2,024.7	-6.2 %
SUB-TOTAL LIFE INSURANCE	4,257.5	4,506.0	5.8 %
LIFE REINSURANCE	630.0	692.5	9.9 %

Figures in million euros

Non-Life premiums grew 12.5 percent, primarily from improved issuing in Auto, General P&C, and Health and Accident lines, which are up 9.7, 16.6 and 14.2 percent to December, respectively. Improvements in General P&C are thanks to the favorable development in Brazil, the United States and Spain, while growth in Auto is primarily due to tariff increases in Brazil and the United States.

Life insurance premiums grew 5.8 percent thanks to Life Protection business, which grew 18.2 percent, primarily from business growth in Brazil, Peru, and Mexico.

Financial income from investments reached over 2.5 billion euros, 8.0 percent less than the previous year. This decrease comes primarily from Spain as a result of the BANKIA VIDA exit, as well as from lower gains in Unit-Linked products.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 3.7 percent, primarily due to the increase of positive currency differences and the improvement of income from MAPFRE ASISTENCIA.

Income Statement

The chart below gives a summary of the consolidated income statement to December 2022, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
I. REVENUE FROM INSURANCE BUSINESS	22,148.3	23,553.8	6.3 %
1. Premiums earned, net	17,464.3	19,211.6	
2. Revenue from investments	2,671.0	2,446.1	
3. Positive currency differences	1,628.2	1,736.1	
4. Other technical and non-technical revenues and impairment reversals	384.8	160.0	
II. INSURANCE BUSINESS EXPENSES	(20,664.5)	(22,008.6)	-6.5 %
1. Incurred claims for the year, net	(12,865.4)	(13,247.7)	
2. Net operating expenses	(4,655.4)	(5,153.9)	
3. Investment expenses	(1,035.1)	(1,605.1)	
4. Negative currency differences	(1,574.2)	(1,676.7)	
5. Other technical and non-technical expenses and impairment	(534.4)	(325.3)	
RESULT FROM THE INSURANCE BUSINESS	1,483.9	1,545.2	4.1 %
III. OTHER ACTIVITIES	(115.6)	(87.3)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(13.2)	(60.3)	
V. RESULT BEFORE TAXES	1,355.1	1,397.6	3.1 %
VI. TAX ON PROFITS	(319.5)	(313.8)	
VII. RESULT AFTER TAX	1,035.6	1,083.8	4.7 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—	
IX. RESULT FOR THE FINANCIAL YEAR	1,035.6	1,083.8	4.7 %
1. Attributable to non-controlling interests	270.4	441.6	
2. Attributable to the controlling company	765.2	642.1	-16.1 %

Figures in million euros

Revenue from MAPFRE Group insurance business went up 6.3 percent. On the one hand, earned premiums grew as a result of higher issuing in the majority of operations as well as the positive exchange rate development. Revenue from investments went down as a result of the BANKIA VIDA exit from the Group, and from lower capital gains in Unit-Linked products.

The reduction in the heading “Other technical and non-technical revenues” is a result of the gain from the sale of BANKIA for the amount of 167.1 million euros, recorded in 2021.

Insurance business expenses went up 6.5 percent. The higher investment expenses due to growth of losses in Unit-Linked products in Spain and other Life Savings products in Malta are noteworthy. The increase in negative exchange differences is similar to the increase in positive differences that were included within the heading for revenue from insurance business.

The reduction in “Other technical expenses” is a result of including, in 2021, 175 million euros for the voluntary early retirement scheme in IBERIA.

The insurance business result reached 1.5 billion euros, which is a 4.1 percent increase.

Non-Life Insurance Business (Appendix 13.5)

Non-Life insurance business results reached 823.3 million euros, with a 23.2 percent decrease compared to the same period the previous year.

The following chart provides a breakdown of the combined ratios in key Non-Life lines:

Non-Life Combined Ratio	December 2020	December 2021	December 2022
AUTO	91.7 %	100.8 %	106.1 %
GENERAL P&C	95.0 %	91.8 %	87.9 %
HEALTH & ACCIDENT	94.1 %	100.1 %	100.1 %
Total Non Life	94.8 %	97.5 %	98.0 %

By business line, the Auto combined ratio deteriorated, reaching 106.1 percent, as a result of the higher loss ratio. This relevant increase in losses is occurring across all Group regions, and comes from the current global high-inflation scenario as well as from the increase in mobility after the elimination of COVID restrictions.

General P&C performed favorably, with a noteworthy improvement in Agro and Burial insurance, in a better economic context for these lines.

Health and Accident has a combined ratio of 100.1 percent, the same as the previous period, from the higher losses coming from the increase in the average cost of medical services.

Life Insurance Business (Appendix 13.5)

The Life insurance technical financial result reached 721.9 million euros, a 75.2 percent increase compared to the previous year.

This improvement is due, on the one hand to the improvement of the financial yields of investments, and on the other hand to organic growth in the line, tariff increases, and the improvement in losses in the Life Protection line as a result of the positive development of the COVID pandemic.

The accompanying chart shows the development of the Life Protection combined ratio, which at the close of 2022 reached pre-pandemic levels.

Combined ratio	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022
LIFE - PROTECTION	85.4 %	94.6 %	83.1 %

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Goodwill	1,472.5	1,445.6	-1.8 %
Other intangible assets	1,438.8	1,469.7	2.1 %
Other fixed assets	223.3	217.2	-2.7 %
Cash	2,887.7	2,574.7	-10.8 %
Real estate	2,331.9	2,065.5	-11.4 %
Financial investments	36,243.3	31,623.4	-12.7 %
Other investments	1,739.6	2,087.1	20.0 %
Unit-Linked investments	2,957.3	3,037.1	2.7 %
Participation of reinsurance in technical provisions	6,084.7	6,215.4	2.1 %
Receivables on insurance and reinsurance operations	4,683.7	4,787.9	2.2 %
Deferred tax assets	299.6	642.0	114.3 %
Assets held for sale	377.1	49.1	-87.0 %
Other assets	3,114.9	3,411.4	9.5 %
TOTAL ASSETS	63,854.3	59,626.1	-6.6 %
Equity attributable to the Controlling company	8,463.4	7,289.3	-13.9 %
Non-controlling interests	1,203.0	1,070.8	-11.0 %
Equity	9,666.4	8,360.0	-13.5 %
Financial debt	3,091.5	2,934.7	-5.1 %
Technical provisions	42,925.5	41,196.8	-4.0 %
Provisions for risks and expenses	653.7	522.2	-20.1 %
Debt due on insurance and reinsurance operations	2,167.8	2,128.6	-1.8 %
Deferred taxes liabilities	537.8	208.0	-61.3 %
Liabilities held for sale	123.8	11.7	-90.6 %
Other liabilities	4,687.7	4,264.1	-9.0 %
TOTAL LIABILITIES	63,854.3	59,626.1	-6.6 %

Figures in million euros

Total consolidated assets reached over 59.6 billion euros at December 2022 and are down 6.6 percent compared to the close of the previous year, in large part due to the lower valuation of investment portfolios, partially offset by business growth and currency appreciation.

The deferred tax assets are up 114.3 percent mainly as a result of a reclassification from liabilities to assets as a result of lower gains on the assets available for sale portfolio.

The current balance of assets held for sale is down compared to December last year as a result of the exit of the majority of MAPFRE INMUEBLES land for sale, and to the sale of the ASISTENCIA business and direct insurance operations in Asia.

The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

5.2 Equity

Consolidated equity amounted to nearly 8.4 billion euros at December 31, 2022, as compared to almost 9.7 billion euros at December 31, 2021. To December 31, 2022, the 1.1 billion euros in non-controlling interests' shares in subsidiaries corresponds primarily to financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.36 euros at December 31, 2022 (2.75 euros at December 31, 2021).

The following chart shows changes in equity attributable to the controlling Company in the period:

Equity attributable to the controlling Company

ITEM	DECEMBER 2021	DECEMBER 2022
BALANCE AT 12/31 PREVIOUS YEAR	8,536.0	8,463.4
Additions and deductions recognized directly in equity		
Financial assets available for sale	(1,425.3)	(3,470.7)
Shadow accounting	947.7	1,715.1
Subtotal	(477.6)	(1,755.5)
Currency conversion differences	139.4	343.0
Other	12.2	28.0
TOTAL	(326.0)	(1,384.6)
Result for the period	765.2	642.1
Dividends	(415.6)	(446.5)
Other changes in net equity	(95.9)	14.8
BALANCE AS AT PERIOD END	8,463.6	7,289.3

Figures in million euros

Equity attributable to the controlling Company at the close of December 2022 includes:

- A decrease of 3.5 billion euros in the unrealized capital gains from the financial assets available for sale portfolio, as a result of the increase in interest rates, partially offset by shadow accounting for 1.7 billion euros.
- An increase of 343.0 million euros from currency conversion differences, mainly due to the appreciation of the Brazilian real, the US dollar, and the Mexican peso.
- Earnings to December 2022 for the amount of 642.1 million euros.
- A reduction of 446.5 million euros from the 2021 final dividend and the 2022 interim dividend.

The breakdown of the equity items attributable to the controlling Company is shown below:

ITEM	DECEMBER 2021	DECEMBER 2022
Capital, retained earnings and reserves	9,497.4	9,686.0
Treasury stock and other adjustments	(61.7)	(11.9)
Net capital gains / losses	804.0	(951.5)
Unrealised gains /losses (Available for sale portfolio)	2,643.3	(827.4)
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(124.2)
Currency conversion differences	(1,776.3)	(1,433.3)
Attributable equity	8,463.6	7,289.3

Figures in million euros

The 827.4 million euros in net capital losses include 118.0 million euros corresponding to unrealized gains in the Life portfolio in Spain.

The following table shows a breakdown by region and Business Unit of gains/losses in the available for sale portfolio, net of shadow accounting, as well as its variation in the period:

Region / Unit	December 2021	December 2022	Var.
IBERIA	777.4	(220.7)	(998.1)
LATAM	(66.8)	(208.9)	(142.1)
NORTH AMERICA	43.9	(229.9)	(273.8)
EURASIA	(1.1)	(70.5)	(69.4)
TOTAL INSURANCE	753.3	(730.1)	(1,483.4)
MAPFRE RE AND OTHER	50.7	(221.4)	(272.1)
TOTAL	804.0	(951.5)	(1,755.5)

Figures in million euros

The following table shows a breakdown of the currency conversion differences and variations:

CURRENCY	DECEMBER 2021	DECEMBER 2022	VARIATION
US dollar	458.9	601.2	142.3
Brazilian real	(940.9)	(857.4)	83.5
Venezuelan Bolivar	(419.2)	(420.2)	(0.9)
Turkish lira	(386.6)	(359.7)	26.8
Argentine peso	(111.6)	(92.9)	18.6
Mexican peso	(129.4)	(97.9)	31.6
Colombian peso	(81.9)	(101.2)	(19.3)
Other currencies	(165.7)	(105.2)	60.5
Total	(1,776.3)	(1,433.3)	343.0

Figures in million euros

Hyperinflationary economies' effect on Equity

The Group accounting policy for recording operations in hyperinflationary economies consists of recording the accounting effects from inflation adjustments in non-monetary items and from currency conversion differences in Equity, with both recycled in P&L. The amounts included in the line "Currency conversion differences" and its variation in recent periods are the following:

ITEM	DEC 2020	Var. 2021	DEC 2021	Var. 2022	DEC 2022
Restatement for inflation	582.5	20.7	603.2	92.6	695.8
Currency conversion differences	(1,127.6)	(6.4)	(1,134.0)	(434.5)	(1,568.5)
Net	(545.1)	14.3	(530.7)	(342.0)	(872.7)

Figures in million euros

The following provides a breakdown of the amount of the heading for results from restatement on the income statement, as well as on attributable equity:

COUNTRY	Results from restatement		Attributable equity	
	DEC 2021	DEC 2022	DEC 2021	DEC 2022
Argentina	(12.7)	(43.5)	73.2	95.7
Venezuela	(0.5)	(0.2)	5.8	5.2
Turkey	—	(16.6)	62.9	49.6
Total	(13.2)	(60.3)	141.9	150.5

Figures in million euros

5.3 Investment Portfolio

In 2022, which began with a gradual return to pre-COVID 19 normality, ended up turning into one of the most complicated years for financial markets. The war in Ukraine, worsening inflation, rising energy prices and the change in cycle for interest rates, led financial markets to an important valuation adjustment. With this, the main stock markets saw falls of over 20 percent in the year, while for fixed income assets price corrections reached double digits depending on duration. The 10-year Spanish bond yield went from an annual yield of 0.57 percent at the close of 2021 to 3.66 percent at the close of 2022, a more than 300 basis point increase. The end of the negative interest rate period for central banks opens a new positive scenario for investment portfolios and, at the same time, reduces possible distortions in asset prices.

In this context, the fixed income investment portfolio continued with the same strategy of active management throughout the year, in order to adapt it to the higher interest rate scenario, progressively reducing duration within the margins established in the investment policy and improving its credit profile, with more exposure to European countries with higher credit quality. Exposure to inflation-linked bonds - as a means of income protection in such an uncertain scenario - also increased.

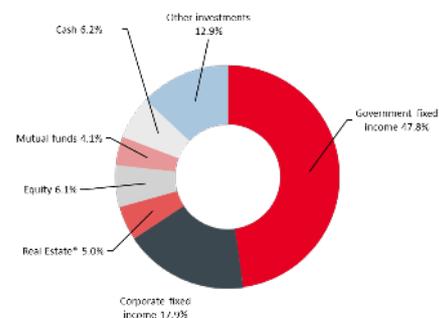
Exposure to government debt in the investment portfolio has varied slightly throughout the quarter, from 50.1 percent to 47.8 percent, and corporate debt went up to 17.9 percent from 15.9 percent. Equity and mutual fund exposure stands at 10.2 percent.

Approximately 94 percent of assets managed in the European Union have an ESG rating, more than 95 percent of which have a high rating.

The fixed income portfolio included approximately 350 million euros in Europe and more than 1.8 billion euros in LATAM, of inflation-linked bonds or bonds linked to the issuing country's central bank interest rate.

Details of the investment portfolio by asset class to December 31 are given in the following chart:

Breakdown by asset class



ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Government fixed income	22,879.0	19,778.9	-13.5 %
Corporate fixed income	7,617.4	7,405.9	-2.8 %
Real Estate*	2,331.9	2,065.5	-11.4 %
Equity	3,051.8	2,504.1	-17.9 %
Mutual funds	1,877.3	1,713.7	-8.7 %
Cash	2,887.7	2,574.7	-10.8 %
Other investments	5,514.7	5,345.0	-3.1 %
TOTAL	46,159.7	41,387.9	-10.3 %

Figures in million euros

*"Real Estate" includes both investment property and real estate for own use (at net book value).

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the accounting classification of financial investments: by held to maturity portfolio, available for sale portfolio, and trading portfolio.

Breakdown of Fixed income portfolio to December 2022 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	8,902.9	1,569.4	10,472.3
Rest of Europe	4,229.9	2,647.6	6,877.5
United States	1,008.6	2,098.5	3,107.2
Brazil	2,733.6	1.4	2,735.1
Latin America - Other	2,005.2	750.9	2,756.1
Other countries	898.7	338.0	1,236.7
TOTAL	19,778.9	7,405.9	27,184.8

Figures in million euros

Approximately 2.4 billion euros in Italian sovereign debt is included in "Rest of Europe".

The breakdown of corporate debt is as follows:

Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	1,250.4	319.1	1,569.4
Rest of Europe	2,464.9	182.6	2,647.6
United States	1,865.8	232.7	2,098.5
Brazil	1.4	—	1.4
Latin America - Other	666.1	84.8	750.9
Other countries	259.5	78.5	338.0
TOTAL	6,508.2	897.7	7,405.9

Figures in million euros

Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization of the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Conditioned actively managed portfolios, that aim to exceed guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations

Breakdown of actively managed Fixed Income portfolios

		Market value (bn €)	Accounting yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	12/31/2022	3.00	2.16	3.60	8.97
	12/31/2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	12/31/2022	3.26	1.87	4.04	3.46
	12/31/2021	3.18	1.28	0.69	3.78
IBERIA LIFE	12/31/2022	4.18	3.34	3.31	5.85
	12/31/2021	5.18	3.38	0.21	6.60
BRAZIL - MAPFRE SEGUROS	12/31/2022	0.94	8.85	11.44	2.86
	12/31/2021	1.13	7.05	8.73	3.07
LATAM NORTH	12/31/2022	1.05	7.06	7.55	3.12
	12/31/2021	0.99	5.48	5.39	3.48
LATAM SOUTH	12/31/2022	1.39	8.93	10.93	4.56
	12/31/2021	1.66	6.85	6.06	6.24
NORTH AMERICA	12/31/2022	1.80	2.62	5.30	4.40
	12/31/2021	1.98	2.47	1.74	5.63

Figures in million euros

The accounting yield of the IBERIA and MAPFRE RE Non-Life portfolios to December 31, 2022, would reach 2.4 and 2.1 percent excluding the impact of inflation-linked bonds.

At December 31, 2022, the unrealized capital losses on equity and mutual funds from IBERIA and MAPFRE RE's freely actively managed portfolios reached 12 million euros.

Assets under management

The following chart reflects the development of assets under management, which include the total Group investment portfolio as well as pension and mutual funds:

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investment portfolio	46,159.7	41,387.9	-10.3 %
Pension funds	6,431.3	5,700.7	-11.4 %
Mutual funds and other	5,403.3	5,526.0	2.3 %
TOTAL	57,994.3	52,614.5	-9.3 %

Figures in million euros

6. INFORMATION BY BUSINESS UNIT

MAPFRE manages its business through the following Units: Insurance, Reinsurance, Global Risks and Assistance. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows premiums, attributable result, and Non-Life combined ratio for each Regional Area and Business Unit:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
IBERIA	7,596.4	7,625.6	0.4 %	540.7	375.5	-30.6 %	98.1 %	96.8 %
BRAZIL	3,340.1	4,851.5	45.3 %	74.3	143.7	93.5 %	87.7 %	86.9 %
LATAM NORTH	2,187.7	2,117.1	-3.2 %	26.8	45.9	71.4 %	95.9 %	98.3 %
LATAM SOUTH	1,631.1	2,006.8	23.0 %	54.8	111.3	103.2 %	98.0 %	104.4 %
NORTH AMERICA	2,073.1	2,589.5	24.9 %	88.8	(16.8)	-119.0 %	98.9 %	108.2 %
EURASIA	1,360.8	1,317.2	-3.2 %	0.9	(29.6)	--	109.5 %	112.2 %
TOTAL INSURANCE	18,189.2	20,507.8	12.7 %	786.2	630.0	-19.9 %	97.5 %	98.5 %
REINSURANCE	4,991.6	5,670.7	13.6 %	117.8	122.6	4.1 %	98.2 %	97.4 %
GLOBAL RISKS	1,283.0	1,550.6	20.9 %	33.9	20.8	-38.5 %	83.1 %	90.0 %
ASSISTANCE	486.4	213.7	-56.1 %	0.6	6.9	--	102.0 %	97.1 %
Holdings, eliminations and other	(2,795.6)	(3,402.5)	-21.7 %	(173.3)	(138.1)	20.3 %	— %	— %
MAPFRE S.A.	22,154.6	24,540.3	10.8 %	765.2	642.1	-16.1 %	97.5 %	98.0 %

Figures in million euros

6.1 IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	7,596.4	7,625.6	0.4 %
- Non-Life	5,498.8	5,710.1	3.8 %
- Life	2,097.6	1,915.5	-8.7 %
Net premiums earned	6,642.0	6,552.8	-1.3 %
Gross result	802.5	511.7	-36.2 %
Tax on profits	(188.7)	(101.4)	-46.3 %
Non-controlling interests	(73.1)	(34.7)	-52.5 %
Attributable net result	540.7	375.5	-30.6 %
Combined ratio	98.1 %	96.8 %	-1.3p.p.
Expense ratio	25.5 %	22.4 %	-3.0p.p.
Loss ratio	72.6 %	74.4 %	1.8p.p.
Number of vehicles insured (units)	6,214,181	6,218,109	0.1 %

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	26,177.7	21,012.1	-19.7 %
- Non-Life	7,315.1	5,956.3	-18.6 %
- Life	18,862.5	15,055.9	-20.2 %
Technical provisions	22,521.8	19,672.7	-12.7 %
- Non-Life	6,404.6	6,568.5	2.6 %
- Life	16,117.2	13,104.2	-18.7 %
Shareholders' equity	4,357.6	2,936.1	-32.6 %
- Non-Life	2,502.8	1,530.4	-38.9 %
- Life	1,854.8	1,405.7	-24.2 %
ROE	12.4 %	10.3 %	-2.1p.p.

Figures in million euros

Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022
IBERIA	7,596.4	7,625.6	0.4 %	540.7	375.5	-30.6 %	98.1 %	96.8 %	12.4 %	10.3 %
SPAIN*	7,466.0	7,366.9	-1.3 %	534.0	363.2	-32.0 %	98.1 %	96.8 %	12.6 %	10.2 %
PORTUGAL	130.4	258.7	98.4 %	6.6	12.3	85.2 %	98.0 %	98.9 %	5.7 %	14.8 %

Figures in million euros

*VERTI Spain premiums reached 98.6 million euros (+9.5 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
LIFE	2,097.6	1,915.5	-8.7 %	187.9	168.2	-10.5 %	— %	— %
LIFE PROTECTION	466.5	353.9	-24.1 %	103.3	88.1	-14.7 %	— %	— %
LIFE SAVINGS	1,631.2	1,561.6	-4.3 %	66.7	71.4	7.1 %	— %	— %
OTHER	—	—	— %	17.9	8.6	-51.7 %	— %	— %
NON-LIFE	5,498.8	5,710.1	3.8 %	352.8	207.3	-41.2 %	98.1 %	96.8 %
AUTO	2,258.6	2,267.1	0.4 %	65.6	15.1	-77.1 %	98.7 %	100.9 %
GENERAL P&C	2,197.7	2,327.6	5.9 %	63.7	119.2	87.1 %	99.7 %	93.8 %
HEALTH & ACCIDENT	778.2	815.6	4.8 %	22.6	28.6	26.9 %	98.1 %	98.5 %
OTHER NON LIFE	264.3	299.7	13.4 %	200.9	44.5	-77.9 %	— %	— %

Figures in million euros

*Other Non-Life includes mainly TPL and Consolidation adjustments.

Breakdown by key lines:

ITEM	AUTO		GENERAL P&C		HEALTH & ACCIDENT	
	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022
Gross written and accepted premiums	2,258.6	2,267.1	2,197.7	2,327.6	778.2	815.6
Net premiums earned	2,002.8	1,995.3	1,606.8	1,656.6	765.7	803.2
Result before tax	81.7	9.5	80.9	160.1	33.6	37.0
Combined ratio	98.7 %	100.9 %	99.7 %	93.8 %	98.1 %	98.5 %
Loss ratio	76.1 %	80.8 %	69.9 %	67.7 %	74.6 %	78.7 %
Expense ratio	22.6 %	20.1 %	29.8 %	26.1 %	23.5 %	19.9 %

Figures in million euros

Premiums

Written premiums in IBERIA reached over 7.6 billion euros, a 0.4 percent increase. Eliminating the effect of BANKIA VIDA premiums, which reached 159.3 million euros in 2021, underlying growth would have been 2.5 percent.

Non-Life

Non-Life premiums grew 3.8 percent and reflect the positive development of the Homeowners, Health, Condominiums and Commercial business.

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) grew 0.4 percent.

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of December, accumulated growth in the Homeowners business reached 3.1 percent, and 7.5 percent in Condominiums. Commercial lines experienced an 11.3 percent increase in written premiums.

Health and Accident premiums maintained a strong rate of growth, reaching 4.8 percent more than the previous year.

Regarding the SANTANDER MAPFRE operation, written premiums reached 69.9 million euros (+40.0 percent).

Life

Life premiums fell 8.7 percent, primarily due to BANKIA VIDA's exit from the Group scope. Excluding this effect, premiums would have fallen 1.2 percent.

Result

IBERIA's attributable result reached 375.5 million euros with a 30.6 percent decrease compared to the previous year, primarily from the deterioration in losses in the Auto line. In 2021, the resolution of the BANKIA agreement implied 167.1 million euros. Additionally, in 2021, an attributable impact of 131.3 million euros were recorded for expenses from the voluntary early retirement scheme.

At the close of December 2022, 43.7 million euros in financial gains, net of losses, were recorded in the actively managed portfolio (79.5 million as of December 2021).

Non-Life

The Non-Life business result fell 41.2 percent, reaching 207.3 million euros, due to, on the one hand, the resolution of the BANKIA agreement in December 2021, which generated an extraordinary result of 140.4 million euros, and on the other hand, the current high inflation scenario worldwide, as well as from the increase in mobility after the elimination of COVID-19 restrictions.

The Non-Life combined ratio stands at 96.8 percent. Excluding the extraordinary impact of the 2021 voluntary early retirement restructuring plan, the Non-Life combined ratio would have increased 1.9 percentage points compared to the previous year.

- Auto: Significant deterioration due to the increase in mobility from the return to normality, as well as the high-inflation scenario that is pushing average claims costs up. The Auto combined ratio increased to 100.9 percent due to the 4.7 percentage point increase in the loss ratio.
- General P&C: Homeowners and Burial claims improve in a more favorable context for these lines.

Other Non-Life results includes MAPFRE INVERSIÓN activity, which had an attributable result, to December 31, 2022, of 45.3 million euros (42.7 million euros to December 2021).

Life

The Life business result fell 10.5 percent, reaching 168.2 million euros. This fall is caused by the resolution of the BANKIA agreement in December 2021, which generated an extraordinary result of 26.7 million euros. Eliminating this impact, the Life business would have grown 4.3 percent in the year. The Protection business, eliminating the effect of the BANKIA result, improved 15.0 percent, while Savings grew 7.1 percent compared to the same period the previous year.

Shareholders' equity

The 32.6 percent fall in net equity in IBERIA is from a 998 million euro reduction in unrealized gains in the available for sale portfolio as a result of the increase in interest rates, as well as from a dividend upstream of 813.4 million euros, in order to adapt solvency levels to Group standards, after the exits of BANKIA and CCM.

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	3,340.1	4,851.5	45.3 %
- Non-Life	2,185.5	3,346.5	53.1 %
- Life	1,154.6	1,505.0	30.3 %
Net premiums earned	2,369.4	3,302.2	39.4 %
Gross result	302.6	705.1	133.0 %
Attributable net result	74.3	143.7	93.5 %
Combined ratio	87.7 %	86.9 %	-0.8p.p.
Expense ratio	35.8 %	34.6 %	-1.1p.p.
Loss ratio	52.0 %	52.2 %	0.3p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	2,503.8	3,075.0	22.8 %
Technical provisions	4,090.5	5,045.6	23.3 %
Shareholders' equity	709.9	868.6	22.4 %
ROE	10.0 %	18.2 %	8.3p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
LIFE	1,154.6	1,505.0	30.3 %	4.7	60.3	--	— %	— %
LIFE PROTECTION	1,087.4	1,439.8	32.4 %	1.9	53.5	--	— %	— %
LIFE SAVINGS	67.2	65.2	-3.1 %	0.6	(1.8)	-383.5 %	— %	— %
AUTO	461.4	623.2	35.1 %	(6.5)	(34.1)	(421.1) %	108.8 %	114.8 %
GENERAL P&C	1,723.2	2,722.4	58.0 %	56.1	106.8	90.6 %	77.8 %	75.0 %

Figures in million euros

Premiums

Written premiums grew 45.3 percent in euros, and in Brazilian reais they grew 23.0 percent. The improvement in issuance is due on the one hand, to the positive development of the Agro Insurance, Auto and Life Protection business, which grew in euros 79.2, 35.1 and 32.4 percent, respectively, and on the other hand, to the positive development of the Brazilian real, which appreciated 18.1 percent.

The positive growth in the Agro and Mass Market Multi-Peril business in the bank channel, and the Industrial Risk, Agro and Auto lines in the MAPFRE channel is noteworthy.

Result

Gross earnings at the close of December 2022 reached 705.1 million euros, improving 133.0 percent compared to the previous year.

The attributable result in Brazil at the close of December 2022 improved 93.5 percent, reaching 143.7 million euros.

This improvement is primarily a result of the Life Protection business, which reached 53.5 million euros, compared to the result of 1.9 million euros the previous year, as a result of the positive development of COVID-related losses

Additionally, the Agro business is performing positively, improving 143.0 percent compared to the previous year, despite having been negatively impacted by the drought in the central and southern regions of the country, which had a 36.7 million euro net impact on this line.

The Auto line has high losses, coming from the increase in frequency as a result of the return to normality and from the increase in average cost caused by current high inflation. Both effects have raised the combined ratio for this line to 114.8 percent.

The financial result improved 210.7 percent as a result of the higher yields in the fixed income securities portfolio with interest linked to inflation or central bank rates.

6.3 LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic.

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	2,187.7	2,117.1	-3.2 %
- Non-Life	1,783.9	1,635.1	-8.3 %
- Life	403.8	482.0	19.4 %
Net premiums earned	1,178.8	1,450.5	23.1 %
Gross result	52.0	69.8	34.4 %
Tax on profits	(13.4)	(16.8)	
Non-controlling interests	(11.8)	(7.2)	
Attributable net result	26.8	45.9	71.4 %
Combined ratio	95.9 %	98.3 %	2.4p.p.
Expense ratio	22.9 %	25.2 %	2.4p.p.
Loss ratio	73.0 %	73.0 %	0.0p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	1,542.7	1,808.3	17.2 %
Technical provisions	2,032.4	1,933.8	-4.9 %
Shareholders' equity	473.7	548.4	15.8 %
ROE	5.8 %	9.0 %	3.2p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
MEXICO	1,317.9	1,022.4	-22.4 %	17.3	31.0	79.4 %	93.4 %	96.7 %
CENTRAL AMERICA	526.3	646.7	22.9 %	0.0	9.6	--	96.9 %	99.6 %
DOMINICAN REP.	343.4	448.0	30.5 %	9.5	5.3	-44.6 %	98.5 %	99.2 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
LIFE	403.8	482.0	19.4 %	(12.8)	11.2	188.0 %	— %	— %
LIFE PROTECTION	327.6	405.3	23.7 %	(14.0)	8.7	162.1 %	— %	— %
LIFE SAVINGS	76.2	76.7	0.6 %	1.2	2.6	115.6 %	— %	— %
AUTO	244.1	282.7	15.8 %	17.2	1.2	-93.2 %	95.3 %	103.0 %
GENERAL P&C	1,039.5	731.9	-29.6 %	28.0	23.0	-17.6 %	80.9 %	90.9 %
HEALTH & ACCIDENT	493.5	610.9	23.8 %	(0.1)	7.9	--	101.3 %	98.2 %

Figures in million euros

Premiums

Premiums in the region fell 3.2 percent compared to the previous year. This variation is due to the issuing in June 2021, of a multi-year policy in Mexico for the amount of 477.3 million euros. Eliminating the effect of this policy, growth would stand at 23.8 percent, driven in large part by the improvement in all currencies in the region.

Issuing in local currency grew in all countries in the region, with special emphasis on growth in Mexico (8.2 excluding the effect of the multi-year policy from 2021) and the Dominican Republic (12.1 percent).

Growth by business line in euros is equally positive, especially in General P&C, up 30.2 percent (excluding the effect of the multi-year policy from 2021), Health & Accident, up 23.8 percent, Life Protection, up 23.7 percent, and Auto, up 15.8 percent.

Result

The results in the LATAM NORTH region to December 2022 reached 45.9 million euros, 71.4 percent higher than the previous year. This improvement in results comes in part from the improvement in all currencies in the region, and also from the improvement in the Life Protection and Health lines, which claims have been favored by the lower COVID incidence rate.

Life Protection had 8.7 million euros in earnings compared to 14.0 million euros in losses the previous year, due to the already mentioned positive development of the pandemic in the region in the year.

The result of the Health line, also affected by already mentioned improvement in COVID, is reporting earnings for the amount of 7.9 million euros.

The Auto line is down as a result of a deterioration in losses in the region due to the return to mobility, as well as from the increase in average claims costs from the high rate of inflation.

6.4 LATAM SOUTH

This regional area encompasses the business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay, Ecuador and Venezuela.

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	1,631.1	2,006.8	23.0 %
- Non-Life	1,365.5	1,663.8	21.8 %
- Life	265.6	343.1	29.2 %
Net premiums earned	848.2	1,028.2	21.2 %
Gross result	69.2	108.6	57.0 %
Tax on profits	(12.0)	3.2	
Non-controlling interests	(2.4)	(0.5)	
Attributable net result	54.8	111.3	103.2 %
Combined ratio	98.0 %	104.4 %	6.4p.p.
Expense ratio	35.4 %	35.5 %	0.2p.p.
Loss ratio	62.6 %	68.9 %	6.3p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	1,958.9	2,027.5	3.5 %
Technical provisions	2,984.0	3,135.6	5.1 %
Shareholders' equity	544.5	515.6	-5.3 %
ROE	9.7 %	21.0 %	11.3p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
COLOMBIA	364.7	407.0	11.6 %	8.7	46.8	--	96.5 %	103.8 %
PERU	517.1	707.0	36.7 %	20.9	51.1	144.9 %	90.8 %	95.1 %
ARGENTINA	183.8	212.0	15.4 %	9.0	2.0	-78.2 %	109.0 %	117.4 %
CHILE	338.9	398.0	17.4 %	7.0	7.1	1.2 %	98.5 %	110.3 %
URUGUAY	94.2	125.0	32.7 %	4.7	8.3	76.3 %	95.1 %	92.9 %
PARAGUAY	62.7	70.7	12.7 %	3.4	(5.6)	--	97.8 %	124.8 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
LIFE	265.6	343.1	29.2 %	0.4	64.6	--	— %	— %
LIFE PROTECTION	192.4	256.4	33.3 %	(18.5)	25.4	237.6 %	— %	— %
LIFE SAVINGS	73.3	86.7	18.3 %	18.2	36.8	102.8 %	— %	— %
AUTO	389.3	483.7	24.2 %	23.4	17.0	-27.4 %	98.5 %	105.9 %
GENERAL P&C	774.5	932.4	20.4 %	21.3	1.4	-93.6 %	94.7 %	109.4 %
HEALTH & ACCIDENT	171.1	216.4	26.4 %	6.1	17.4	185.7 %	102.7 %	98.3 %

Figures in million euros

Premiums

Premiums in the region grew 23.0 percent compared to the previous year. This growth is due to, on the one hand, to currency appreciation in the region, and on the other hand it reaffirms the good performance of the business which has already been very positive in recent years.

In general, issuing in local currency grew at a good rate in all countries in the region, highlighting Argentina (86.8 percent), Peru (19.6 percent), Chile (18.3 percent) and Colombia (12.1 percent).

By line of business, all lines improved issuing in euros compared to the same period the previous year, highlighting Life Protection (33.3 percent), Life Savings (18.3 percent), Health & Accident (26.4 percent), General P&C (20.4 percent) and Auto (24.2 percent).

Result

At the close of December 2022, LATAM SOUTH had an attributable result of 111.3 million euros, growing 103.2 percent.

By country, Peru is the highest contributor to results in the region, with 51.1 million euros, from the positive development of the technical and financial result. Of this result, 13 million euros come from fiscal gains arising from the merger of the Life and General P&C companies.

Colombia is the second largest contributing country in the region, with 46.8 million euros, due to the excellent financial results from investments with inflation-liked interest rates, as well as to 8.2 million euros from reinsurance balance liquidations from previous years.

Paraguay had a 5.6 million euro negative result from the drought claim that has had a 9.0 million euro attributable impact and which was recorded in the first half of 2022.

By line of business, Auto and General P&C results have deteriorated as a result of the higher losses caused by inflation and the return to normality after the pandemic. On the other hand, the Life Protection and Health business have been favored by the reduction in the COVID incidence rate.

6.5 NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses operations in NORTH AMERICA (United States and Puerto Rico).

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	2,073.1	2,589.5	24.9 %
Net premiums earned	1,504.9	1,735.5	15.3 %
Gross result	120.0	(18.6)	-115.5 %
Tax on profits	(31.2)	1.7	
Non-controlling interests	—	—	
Attributable net result	88.8	(16.8)	-119.0 %
Combined ratio	98.9 %	108.2 %	9.4p.p.
Expense ratio	30.4 %	29.5 %	-0.9p.p.
Loss ratio	68.4 %	78.7 %	10.3p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	2,555.5	2,312.7	-9.5 %
Technical provisions	2,812.3	3,055.9	8.7 %
Shareholders' equity	1,406.6	1,162.4	-17.4 %
ROE	6.5 %	-1.3 %	-7.8p.p.

Figures in million euros

Breakdown by country/region

COUNTRY	Premiums			Attributable result			Combined ratio	
	December 2021	December 2022	Δ %	December 2021	December 2022	Δ %	December 2021	December 2022
UNITED STATES	1,738.0	2,225.5	28.0 %	72.6	(31.3)	-143.0 %	100.4 %	109.3 %
Northeast	1,579.9	1,829.4	15.8 %	65.9	(33.2)	-150.4 %	99.8 %	110.1 %
West	95.7	147.2	53.9 %	5.7	(2.1)	-137.2 %	99.8 %	110.5 %
Century	62.4	248.9	298.8 %	1.0	4.1	— %	96.3 %	90.4 %
PUERTO RICO	335.1	364.1	8.6 %	16.1	14.4	-10.6 %	88.1 %	100.5 %

Figures in million euros

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
LIFE	0.8	1.0	29.5 %	0.7	0.5	-18.2 %	— %	— %
AUTO	1,282.2	1,494.9	16.6 %	59.9	(51.3)	-185.6 %	99.5 %	109.7 %
GENERAL P&C	685.6	798.3	16.4 %	27.4	20.7	-24.6 %	96.4 %	108.3 %
HEALTH & ACCIDENT	45.1	45.4	0.6 %	(2.8)	(0.3)	88.8 %	106.4 %	102.4 %

Figures in million euros

Premiums

At the close of December, premiums in NORTH AMERICA registered a 24.9 percent increase in euros, while in dollars they are 10.9 percent higher compared to the previous year.

Improved issuing is due in large part to the incorporation of Century (previously a MAPFRE ASISTENCIA subsidiary), which contributed 248.8 million euros to issuing at the close of December, as well as the positive development of the dollar. In 2021, only premiums corresponding to the fourth quarter were included.

Puerto Rico has 8.6 percent higher issuing in euros than the previous year.

Result

The result in NORTH AMERICA to December 31, 2022 stands at -16.8 million euros, compared to 88.8 million euros the previous year.

The fall in results is primarily due to the deterioration of the Auto line in the United States, which combined ratio stands at 110.9 percent, as a result of the increase in frequency, from the return to normality after the pandemic, as well as the high rates of inflation, which cause an increase in average claims costs.

Additionally, restrictions on tariff increases in some states limit the speed at which insurance prices can update for loss inflation.

Puerto Rico presents a result of 14.4 million euros, 10.6 percent lower than the same period the previous year, as a result of the catastrophic claim caused by Hurricane Fiona on September 14, with a 19.7 million euros attributable impact.

Over the course of 2022, 35.0 million euros in capital gains were realized on financial investments (42.7 million euros to December 2021).

Shareholders' equity

The 17.4 percent fall in net equity in NORTH AMERICA comes from a 274 million euro reduction in unrealized gains on the available-for-sale financial assets portfolio as a result of the increase in interest rates, as well as from upstreaming a 36.4 million euro dividend.

6.6 EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines (the last two companies indicated were sold in 2022).

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	1,360.8	1,317.2	-3.2 %
- Non-Life	1,025.8	1,057.9	3.1 %
- Life	335.0	259.4	-22.6 %
Net premiums earned	1,083.8	984.2	-9.2 %
Gross result	20.6	(16.9)	-182.2 %
Tax on profits	(6.5)	0.1	
Non-controlling interests	(13.2)	(12.8)	
Attributable net result	0.9	(29.6)	--
Combined ratio	109.5 %	112.2 %	2.7p.p.
Expense ratio	32.2 %	28.4 %	-3.8p.p.
Loss ratio	77.3 %	83.8 %	6.5p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	4,021.1	3,508.2	-12.8 %
Technical provisions	3,991.8	3,513.9	-12.0 %
Shareholders' equity	679.9	529.7	-22.1 %
ROE	0.1 %	-4.9 %	-5.0p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
TURKEY	304.1	368.5	21.2 %	7.7	(40.3)	--	123.9 %	145.1 %
ITALY	217.8	197.8	-9.2 %	(26.6)	(2.4)	91.1 %	121.2 %	106.7 %
GERMANY	372.8	375.0	0.6 %	8.6	7.9	-7.9 %	97.2 %	99.5 %
MALTA	405.2	335.9	-17.1 %	4.6	5.2	12.2 %	91.8 %	92.6 %
PHILIPPINES	24.9	15.4	-37.9 %	0.3	—	-100.1 %	103.1 %	132.1 %
INDONESIA	36.0	24.6	-31.7 %	6.2	—	-100.0 %	99.7 %	94.0 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
LIFE	335.0	259.4	-22.6 %	2.5	4.0	58.2 %	— %	— %
LIFE PROTECTION	24.5	25.5	4.2 %	0.2	1.7	837.2 %	— %	— %
LIFE SAVINGS	310.5	233.9	-24.7 %	2.7	2.4	-12.5 %	— %	— %
AUTO	749.2	758.1	1.2 %	(1.5)	(8.5)	--	109.5 %	110.0 %
GENERAL P&C	145.9	145.7	-0.1 %	1.9	(3.0)	--	113.7 %	99.2 %
HEALTH & ACCIDENT	108.4	134.4	24.0 %	7.0	(13.6)	-294.1 %	104.3 %	125.6 %

Figures in million euros

Premiums

At the close of December, premiums in EURASIA were down slightly, 3.2 percent, with declines in Italy (-9.2 percent), and Malta (-17.1 percent) and improvements in Turkey (21.2 percent), and Germany (0.6 percent).

Issuing in Turkey is affected by two factors - on the one hand, the depreciation of the Turkish lira (-45.8 percent), and on the other hand the restatement for hyperinflation applied for the first time to the country in September this year. In local currency, issuing in Turkey improved 123.5 percent, in line with inflation.

The fall in issuing in Italy is tied to the restrictions for new business in the car dealership channel, and in Malta, to lower issuing in Life Savings in the bank channel.

Result

At the close of December 2022, EURASIA presents an attributable result of -29.6 million euros.

Turkey recorded losses of 40.3 million euros. The following impacts are noteworthy:

- An increase in the loss ratio in Auto from the high inflation in the country, which significantly impacted average claims costs, as well as a 9.5 million euro negative impact booked for the participation in the National Auto TPL Pool and the increase in minimum wage for this business.
- The restatement for hyperinflation applied to the financial statements from the country, which has had a 16.6 million euro net negative impact to December 2022.

Italy has losses of 2.4 million euros, due to higher losses in the Auto line, as a result of higher claims severity.

In the year, the sale of subsidiaries in Indonesia and Philippines were formalized, which generated an attributable result for the Group of 5.9 and 3.4 million euros, respectively.

6.7 MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE.

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	6,274.6	7,221.3	15.1 %
- Non-Life	5,644.6	6,528.8	15.7 %
- Life	630.0	692.5	9.9 %
Net premiums earned	3,432.6	3,898.7	13.6 %
Gross result	193.8	192.8	-0.5 %
Tax on profits	(42.1)	(49.4)	
Attributable net result	151.7	143.4	-5.4 %
Combined ratio	97.1 %	96.8 %	-0.3p.p.
Expense ratio	29.0 %	26.5 %	-2.5p.p.
Loss ratio	68.1 %	70.3 %	2.2p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	5,840.0	6,294.0	7.8 %
Technical provisions	7,355.9	8,550.7	16.2 %
Shareholders' equity	1,798.3	1,891.6	5.2 %
ROE	8.5 %	7.8 %	-0.7p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Gross written and accepted premiums	6,274.6	7,221.3	15.1 %
Reinsurance Business	4,991.6	5,670.7	13.6 %
Global Risks Business	1,283.0	1,550.6	20.9 %
Attributable net result	151.7	143.4	-5.4 %
Reinsurance Business	117.8	122.6	4.1 %
Global Risks Business	33.9	20.8	-38.5 %
Combined ratio	97.1 %	96.8 %	-0.3p.p.
Reinsurance Business	98.2 %	97.4 %	-0.8p.p.
Global Risks Business	83.1 %	90.0 %	6.9p.p.
Expense ratio	29.0 %	26.5 %	-2.5p.p.
Reinsurance Business	29.9 %	27.3 %	-2.6p.p.
Global Risks Business	17.3 %	16.5 %	-0.8p.p.
Loss ratio	68.1 %	70.3 %	2.2p.p.
Reinsurance Business	68.3 %	70.1 %	1.8p.p.
Global Risks Business	65.8 %	73.5 %	7.7p.p.

Figures in million euros

Breakdown of premium distribution to December 2022 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	64.2 %	MAPFRE	50.1 %
Non-proportional	14.2 %	Other	49.9 %
Facultative	21.6 %		
By Region:		By Insurance Lines:	
IBERIA	17.1 %	Property	43.5 %
EURASIA	38.3 %	Life & Accident	13.0 %
LATAM	31.2 %	Motor	15.1 %
NORTH AMERICA	13.4 %	Global Risks business	21.5 %
		Transport	3.5 %
		Other	3.5 %

Premiums

Total written premiums in MAPFRE RE went up 15.1 percent compared to the previous year (net earned premiums grew 13.6 percent compared to the previous year).

Written premiums from the Reinsurance business reached nearly 5.7 billion euros, which is a 13.6 percent increase compared to the previous year, essentially as a result of a generalized rate increase in a favorable environment, an increase in participations in some cedent programs, as well as the impact from exchange rates.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached almost 1.6 billion euros, representing 20.9 percent more than the previous period.

Result

MAPFRE RE's attributable net result at the close of December 2022 reached 143.4 million euros, versus 151.7 million euros in 2021. The result was positive despite the increase in the number of mid-sized catastrophic events in the Reinsurance portfolio.

Regarding relevant claims, MAPFRE RE was affected by significant droughts in the Paraná River bed in Brazil and Paraguay. This loss had a 67.2 million euro impact on the Group attributable result.

Various other catastrophic events for lower amounts were also recorded (Eunice storm, Hurricane Fiona, floods in Australia and South Africa, hail storms in France, and Hurricane Ian in the United States).

Regarding COVID-related claims from previous years, to date there have been no relevant deviations, and approximately half of reported claims have been settled. The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the property portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is still uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

The attributable result of the Reinsurance business reached 122.6 million euros.

The attributable result of Global Risks business was a profit of 20.8 million euros.

The combined ratio of the Reinsurance business stands at 97.4 percent, while the combined ratio for the Global Risks business stands at 90.0 percent.

At the close of December 2022, 3.4 million euros of net financial gains were recorded (70.2 million euros in gains to December 2021).

Shareholders' equity

The attributable equity increased 5.2 percent as a result of three effects:

1. A reduction of 282 million euros in unrealized gains on the available for sale portfolio as a result of the increase in interest rates.
2. An increase of 250 million euros from the capital increase carried out on December 30, 2022.
3. An increase of 143 million euros from the 2022 attributable result.

6.8 MAPFRE ASISTENCIA

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key figures

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Operating revenue	559.6	432.0	-22.8 %
- Gross written and accepted premiums	486.4	213.7	-56.1 %
- Other revenue	73.1	218.3	198.5 %
Net premiums earned	404.7	259.5	-35.9 %
Result from other business activities	(4.7)	5.8	--
Gross result	(10.1)	10.6	--
Tax on profits	12.4	(3.4)	
Non-controlling interests	(1.7)	(0.3)	
Attributable net result	0.6	6.9	--
Combined ratio	102.0 %	97.1 %	-4.9p.p.
Expense ratio	48.1 %	43.3 %	-4.7p.p.
Loss ratio	54.0 %	53.8 %	-0.2p.p.

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Investments, real estate and cash	209.9	202.4	-3.5 %
Technical provisions	258.0	159.5	-38.2 %
Shareholders' equity	115.5	126.2	9.3 %

Figures in million euros

Premiums

Premiums reached 213.7 million euros in MAPFRE ASISTENCIA, a 56.1 percent decrease compared to the previous year. The exit of Travel Insurance operations in the United Kingdom, and Century in the United States in the second half of last year, as well as the sale of the Australian and Middle Eastern business in the first half of this year, are the main cause of this reduction.

On the other hand, non-insurance revenue improved 198.5 percent as a result of assistance revenue being considered revenue from services.

Result

The following chart provides a breakdown of MAPFRE ASISTENCIA's result before taxes, by region and business line at the close of December 2022:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	DECEMBER 2022	DECEMBER 2021
EURASIA	0.9	2.3	5.1	8.3	10.8
LATAM	(1.1)	2.0	3.1	4.0	7.1
DISCONT. OPERATIONS	(12.8)	8.1	20.8	16.1	(17.6)
HOLDING AND OTHER	—	—	—	(17.8)	(10.4)
TOTAL	(13.0)	12.4	29.0	10.6	(10.1)

Figures in million euros

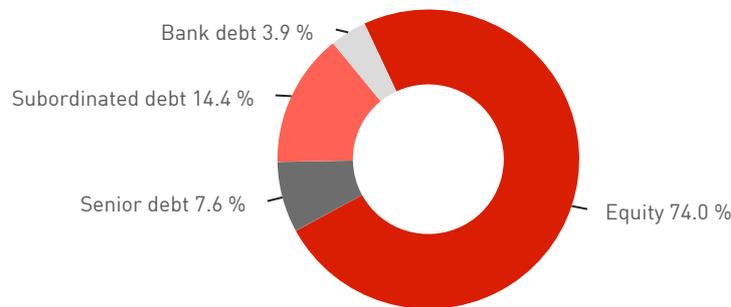
At the close of December, MAPFRE ASISTENCIA recorded a positive attributable result of 6.9 million euros. After several years of thorough restructuring of operations which are now considered to be completed, the unit is re-focused on business in LATAM and Europe.

In 2022, MAPFRE ASISTENCIA concluded the sale of its operations in Australia, Turkey, the Middle East, Greece, Philippines and Indonesia with an attributable result of 13.8 million euros. Additionally, there was a 4.6 million euro restructuring expense.

At the close of December, MAPFRE ASISTENCIA maintained a total of 12.1 million euros reclassified under the balance sheet heading assets held for sale, for assets from operations in Africa and Asia. The majority of these transactions are expected to be finalized during 2023, once the necessary formalities are completed in each market.

7. DEBT & CAPITAL MANAGEMENT

The chart below shows the composition of the capital structure at the close of December 2022:



Capital structure reached almost 11.3 billion euros, of which 74.0 percent corresponds to equity. The Group leverage ratio is 26.0 percent, a 1.8 percentage point increase compared to the close of 2021.

The following chart shows the development of the Group's debt instruments and leverage ratios:

ITEM	DECEMBER 2021	DECEMBER 2022
Total Equity	9,666.4	8,360.0
Total debt	3,091.5	2,934.7
- of which: senior debt - 5/2026	863.0	863.5
- of which: subordinated debt - (Issue 2022)	—	504.3
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	618.6
- of which: subordinated debt - 9/2048 (First Call 9/2028)	504.0	504.2
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	621.0	237.0
- of which: bank debt	485.5	207.2
Earnings before tax	1,355.1	1,397.6
Financial expenses	81.9	102.4
Earnings before tax and financial expenses	1,437.0	1,500.0
RATIOS	DECEMBER 2021	DECEMBER 2022
Leverage	24.2%	26.0 %
Equity / Debt	3.1	2.8
Earnings before tax and financial expenses / financial expenses	17.5	14.6

Figures in million euros

At December 31, 2022, the leverage ratio was above the 25 percent upper limit of the Group reference framework. This is a temporary situation, from the previously mentioned fall in net equity resulting from the higher interest rates.

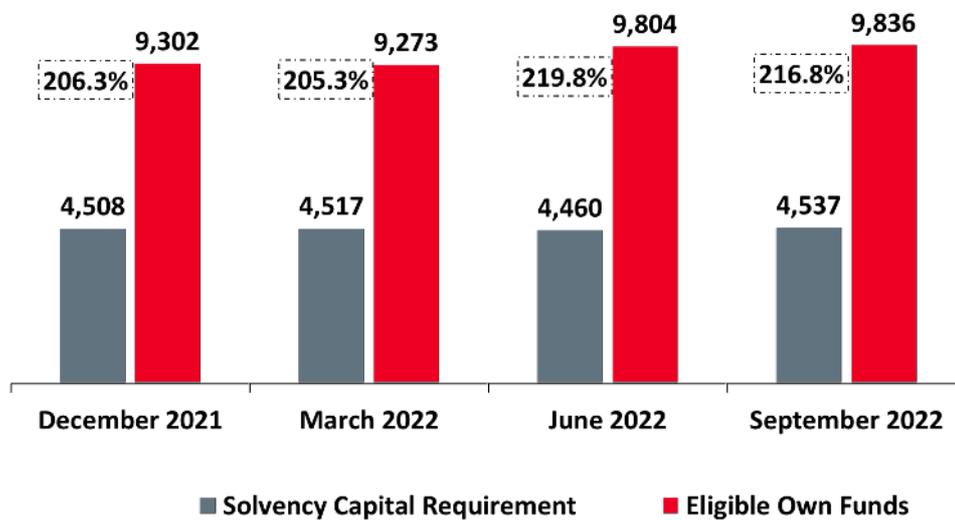
The Group expects to recover the 23-25 percent reference framework in the coming quarters with the expected increase of Group equity. However, MAPFRE has other levers, such as available cash, to reduce its debt level, if necessary to achieve this target ratio.

8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 216.8 percent at September 2022, compared to 206.3 percent at the close of December 2021, including transitional measures. This ratio would be 206.9 percent, excluding the effects of these measures. Eligible own funds reached over 9.8 billion euros in the same period, of which 84.0 percent are high quality funds (Tier 1).

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

Solvency margin breakdown (Solvency II)

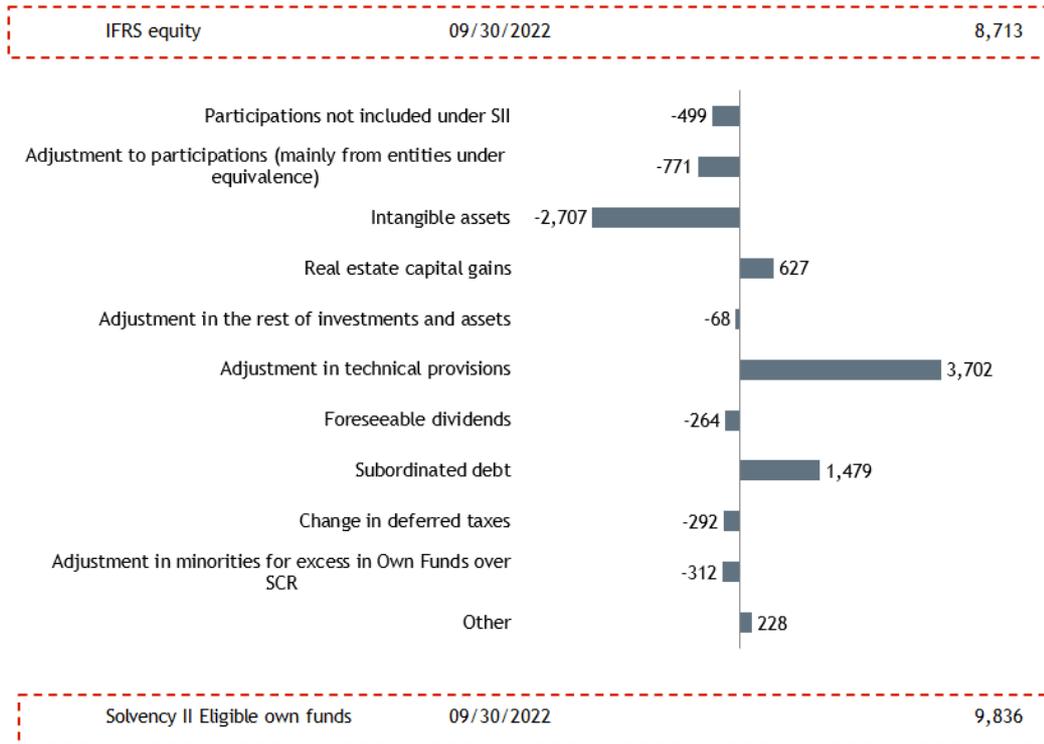


Figures in million euros

Impact of transitional measures and matching and volatility adjustments

Ratio at 09/30/2022	216.8 %
Impact of transition for technical provisions	-9.9 %
Impact of equity transitional	— %
Total ratio without transitional measures	206.9 %
Ratio at 09/30/2022	216.8 %
Impact of matching adjustment	0.2 %
Impact of volatility adjustment	-0.8 %
Total ratio without matching and volatility adjustments	216.2 %

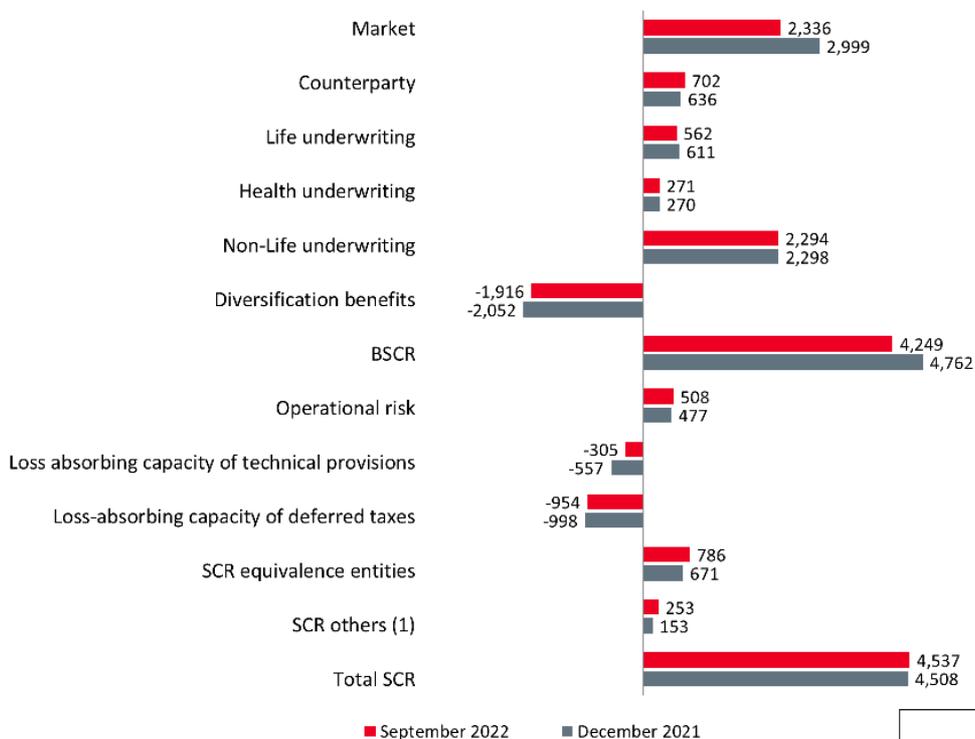
IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR calculated to September 2022 and December 2021, is as follows:



(1) Includes other financial sectors, non-controlling interests and other companies.
Figures in million euros

Regulatory aspects underway

The European Commission's proposed modifications to the Solvency II Directive adopted September 22, 2021 are in line with EIOPA's position of allowing diversification in the rest of the business for portfolios using the matching adjustment. Although it is necessary to wait for the result of the negotiations between the European Parliament and the Council, this diversification is expected to be allowed in the final modification. There is no effective date yet for these modifications, and it would be difficult for them to enter into force before 2024.

The following chart shows the impact approval of this measure would have on the Solvency II ratio, based on September 30, 2022 figures:

09/30/2022	
Solvency II Ratio	216.8 %
Matching adjustment - diversification	3.2 %
Solvency II Ratio (pro-forma)	220.0 %

End of the alliance with CAJA CASTILLA LA MANCHA

After the exit of CCM Vida y Pensiones from MAPFRE Group in October 2022, there was a cash inflow of 131.4 million euros, which is expected to improve the Group Solvency position by approximately 1.7 percentage points.

9. RATINGS

In the second half of the year, the main rating agencies ratified MAPFRE S.A.'s credit rating, as well as the financial strength of its subsidiaries:

- Fitch reaffirmed MAPFRE S.A.'s credit rating, the financial strength of MAPFRE ASISTENCIA, as well as as MAPFRE Sigorta's rating.
- S&P affirmed the MAPFRE S.A.'s credit rating and MAPFRE RE's financial strength rating.
- A.M. Best reaffirmed the financial strength ratings of MAPFRE RE, MAPFRE ESPAÑA, MAPFRE U.S.A. Group, MAPFRE PRAICO, MAPFRE MÉXICO and MAPFRE PANAMÁ.

The chart below details the current credit ratings for companies registered in Spain as well as for the main group entities registered outside of Spain, which have remained stable in the second half of 2022:

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt	BBB	BBB-	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-
Main companies registered outside of Spain	S&P	Fitch	A.M. Best
<i>Financial Strength</i>			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA col (Positive)	-
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)	-	AAA dom (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

10. THE MAPFRE SHARE. DIVIDEND INFORMATION

In 2022, the price of MAPFRE S.A. shares increased 0.2 percent, better than the IBEX 35 (-5.6%).

According to the data published by the Spanish Stock Market (BME), on this platform an average of 3,928,545 MAPFRE shares were traded daily and the average daily effective value reached 6.9 million euros.

The company estimates that at least a similar volume could be traded on secondary markets.

The following chart provides information about the MAPFRE share.

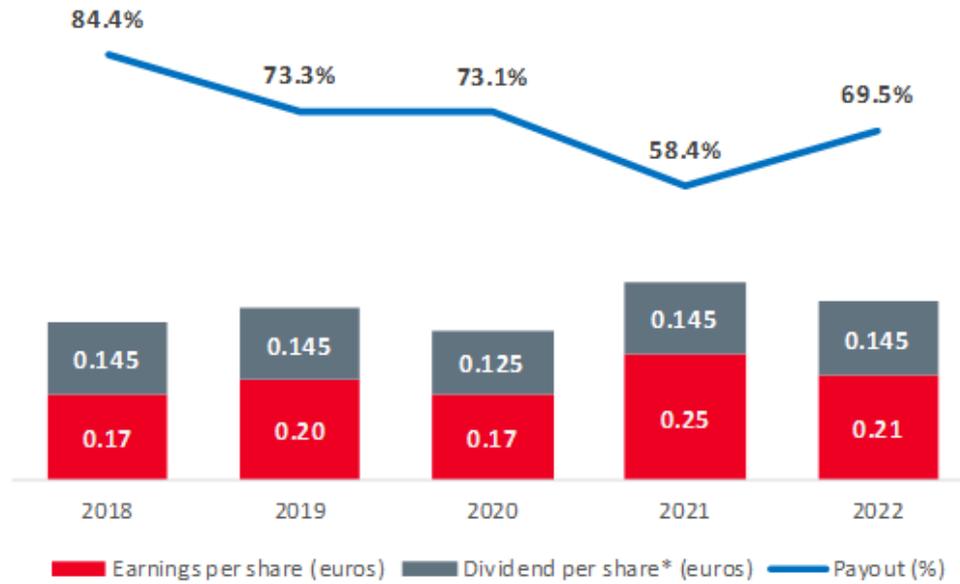
Stock Market information

	2021	2022
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	217,422	219,031
Market cap (million euros, at close of the period)	5,560	5,574
Market value ratios (euros / share)	2021	2022
Earnings (last 12 months)	0.248	0.209
Book value (at close of the period)	2.748	2.367
Dividend paid (last 12 months)	0.135	0.145
P/BV (at close of period)	0.657	0.765
Share price (euros / share)	2021	2022
Share value (at beginning of the period)	1.593	1.806
Share value (at close of the period)	1.806	1.810
Price variation in the period	13.3%	0.2%
Period high	1.980	2.005
Period low	1.514	1.529
Trading volume	2021	2022
Average number of shares traded daily	4,124,293	3,928,545
Average daily effective value (million euros)	7.3	6.9

Dividend and Payout

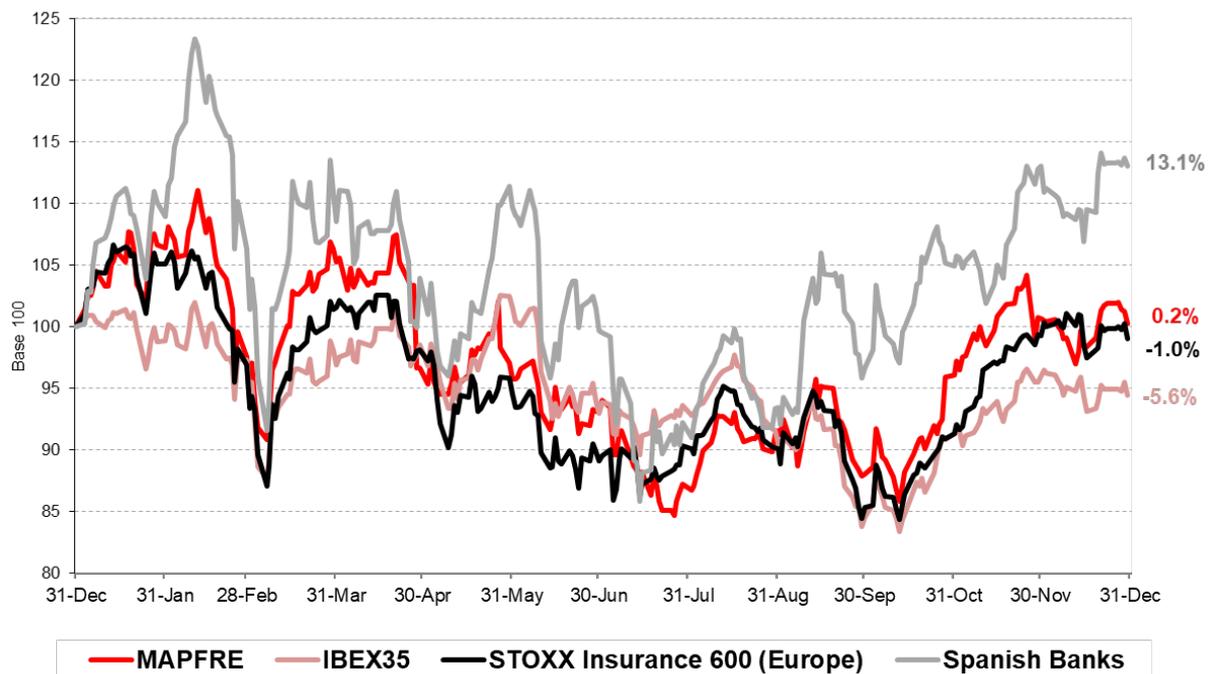
On November 30, 2022, the interim dividend of 0.0604 euros gross per share against 2022 fiscal year was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.

The final dividend against 2022 fiscal year proposed to the Annual General Meeting is 0.085 euros gross per share. As such, the total dividend paid against the results for 2022 fiscal year reaches 0.145 euros gross per share, which implies a payout of 69.5 percent.



*Dividends paid against fiscal year

Share Performance: December 31, 2021 – December 31, 2022



Source: Bloomberg and own calculations

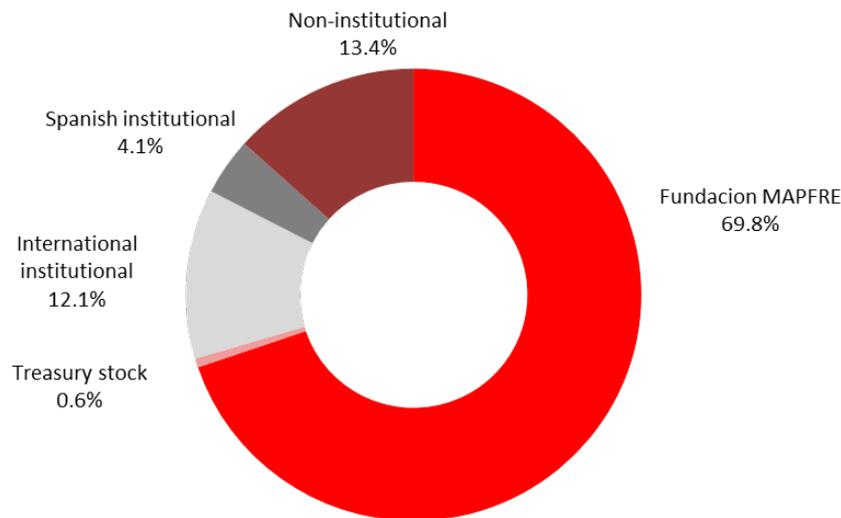
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

Analyst coverage and target price

At the date of this report the average target price for the MAPFRE share stands at 2.07 euros, based on reports from analysts covering the company. At December 31, 2021, the average target price was 2.11 euros.

Most analysts recommend buying (47%) or holding (33%), while 20% of analysts recommend selling.

Shareholder composition to December 31, 2022



11. ACCOLADES RECEIVED IN THE YEAR

Group

MAPFRE, the only Spanish insurer recognized in the Sustainability Yearbook 2022

MAPFRE has been ranked once again among the world's leading companies in sustainability, and has been included for the third consecutive year in the Sustainability Yearbook 2022, a prestigious annual publication by S&P Global that selects the most responsible companies for society and the planet.

MAPFRE, in the Bloomberg Gender Equality Index 2022

For the second consecutive year, MAPFRE has been included in the Bloomberg Gender Equality index, which measures gender equality across five pillars: female leadership and talent pipeline; gender equality and wage parity; inclusive culture; anti-sexual harassment policies; and pro-women branding.

MAPFRE celebrates 16 years on the FTSE4Good international sustainability index

In 2022, MAPFRE was once again included in the Financial Times Stock Exchange (FTSE) 4Good sustainability index, where it received a score 20 percent above the average for all companies in the insurance sector analyzed in the index.

MAPFRE recognized for its technological strategy for Human Resources processes

The Stratesys Innovation Award, received during the celebration of the 25th anniversary of Stratesys, recognizes the implementation of transformational projects in the field of Human Resources and their globalization through the SuccessFactors platform.

MAPFRE receives a favorable report from the Spanish Ministry of Equality and maintains its Seal of Equality in Business

MAPFRE received this favorable report to maintain the Seal of Equality in Business, an annual report monitoring the measures and activities related to gender equality.

Spain

MAPFRE, the most valuable insurance brand in Spain

The value of the MAPFRE brand grew 9 percent in the last two years, reaching over 1.0 billion euros, and it is the eleventh most valuable brand in Spain, according to the latest report from the consultancy Interband, which analyzed the 30 most valuable brands.

MAPFRE, recognized as the most valuable insurer in Spain

MAPFRE has once again been recognized as the most valuable insurer in Spain, according to the prestigious Brandz ranking prepared by Kantar and which takes into account both the market cap as well as the value given by consumers to the companies.

For the second year in a row, Forbes ranks MAPFRE as one of the best companies to work for in Spain

Forbes magazine has included MAPFRE in its prestigious multi-industry ranking of the best companies to work for in Spain. The 2022 version of this list includes 75 companies.

Randstad names MAPFRE as most attractive insurance employer

MAPFRE has received the Randstad Award, recognizing the company as the most attractive insurer to work for in Spain. This distinction again positions the company as one of the country's leading corporations in terms of attracting talent.

MAPFRE is included in the Top 10 best companies to work for in Spain for the second year in a row, according to LinkedIn

Specifically, the company is in seventh place in the ranking, according to the LinkedIn Top Companies 2022 list. LinkedIn Top Companies is a ranking of companies that promote the long-term professional success of their employees and identifies the 25 best companies in Spain to build a career.

MAPFRE, the fifth most responsible company in Spain

MAPFRE is the fifth most responsible company in Spain in terms of ESG (Environmental, Social and Governance) in 2021, according to the latest MERCO (*Monitor Empresarial de Reputación Corporativa*) report. The company has moved up two spots compared to the previous year and continues to be the first insurer in the ranking. In this report, a breakdown is provided about the classification of the three sections measured in ESG responsibility, and MAPFRE is the most responsible insurer in all three sections.

MAPFRE, the insurer with the best reputation in Spain and the fifth best company in the country in all industries

MAPFRE improves its reputation and reaches fifth position in the ranking of companies with the best reputation in Spain, prepared by MERCO. In this 22nd edition of the MERCO report, MAPFRE receives its best result in the history of the classification, and its CEO, Antonio Huertas, is included for the first time in the top 10 directors with the best reputation, in 8th place.

Other countries and business units

AENOR certifies MAPFRE's COVID-19 protocols

MAPFRE has received the Protocols certification from AENOR for its handling of COVID-19, for its facilities in Chile, Peru, Venezuela, Colombia, Ecuador and Uruguay, which accredits the measures established by the company in response to COVID-19. This certification is in addition to the one MAPFRE already has for the Group's facilities in Spain and Portugal.

MAPFRE achieves leadership in the Latin American market and enters the 'top ten' in Europe

MAPFRE now leads the Latin American market for the first time since the beginning of the historical series, with 8.3 billion dollars and a market share of 5.5 percent. In Europe, MAPFRE climbed one position and is now in tenth place, with a premium volume of 22.2 billion euros, 8.2 percent more than the previous year. According to MAPFRE Economics, this increase is based on the favorable evolution of business in the Iberia regional area, in Latin America (where practically all countries are growing) and in the reinsurance business.

MAPFRE Peru rated among the best companies for attracting and retaining talent

In the Merco Talento Peru 2022 ranking, the company has moved up 16 positions from the previous year and is now among the top 50 companies for attracting and retaining talent in the country.

MAPFRE Mexico earns GPTW certificate for 15th consecutive year

MAPFRE México celebrated its certification as one of the best companies to work for, for the 15th consecutive year. In 2022, MAPFRE is also the only multinational company in its sector with over 500 collaborators to be certified as a Great Place To Work in the country.

MAPFRE Brazil stands out as top innovator in the insurance sector

MAPFRE has received a new recognition in Brazil, having entered the ranking of the 100 most outstanding companies in the field of innovation in the insurance industry in Brazil.

MAPFRE Insurance, winner of the WWCMA 2022 awards for exemplary worksite health promotion

MAPFRE Insurance has been named winners of the WorkWell Massachusetts Awards 2022. Promoted by Healthiest Employers®. The awards recognize MAPFRE's achievements in delivering best-in-class programs and supporting employees through a culture of well-being.

12. SUBSEQUENT EVENTS

There have been no relevant events subsequent to close.

13. APPENDIXES

13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2021	DECEMBER 2022
A) INTANGIBLE ASSETS	2,911.3	2,915.3
I. Goodwill	1,472.5	1,445.6
II. Other intangible assets	1,438.8	1,469.7
B) PROPERTY, PLANT AND EQUIPMENT	1,295.1	1,301.8
I. Real estate for own use	1,071.8	1,084.7
II. Other fixed assets	223.3	217.2
C) INVESTMENTS	39,243.0	34,691.4
I. Real estate investments	1,260.1	980.8
II. Financial investments		
1. Held-to-maturity portfolio	1,527.8	1,381.2
2. Available-for-sale portfolio	28,961.5	25,052.6
3. Trading portfolio	5,754.0	5,189.6
III. Investments recorded by applying the equity method	657.0	888.2
IV. Deposits established for accepted reinsurance	835.0	956.9
V. Other investments	247.6	242.0
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,957.3	3,037.1
E) INVENTORIES	54.0	53.4
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,084.7	6,215.4
G) DEFERRED TAX ASSETS	299.6	642.0
H) RECEIVABLES	5,594.7	5,991.9
I. Receivables on direct insurance and co-insurance operations	3,892.0	4,102.4
II. Receivables on reinsurance operations	791.7	685.5
III. Tax receivables		
1. Tax on profits receivable	191.4	306.5
2. Other tax receivables	173.7	141.0
IV. Corporate and other receivables	545.9	756.5
V. Shareholders, called capital	—	—
I) CASH	2,887.7	2,574.7
J) ACCRUAL ADJUSTMENTS	1,902.5	2,057.2
K) OTHER ASSETS	247.3	96.7
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	377.1	49.1
TOTAL ASSETS	63,854.3	59,626.1

Figures in million euros

ITEM	DECEMBER 2021	DECEMBER 2022
A) EQUITY	9,666.4	8,360.0
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,102.3	7,414.0
IV. Interim dividend	(184.8)	(184.8)
V. Treasury Stock	(62.9)	(41.4)
VI. Result attributable to controlling company	765.2	642.1
VII. Other equity instruments	—	0.3
VIII. Valuation change adjustments	805.3	(922.3)
IX. Currency conversion differences	(1,776.3)	(1,433.3)
Equity attributable to the controlling company's shareholders	8,463.4	7,289.3
Non-controlling interests	1,203.0	1,070.8
B) SUBORDINATED LIABILITIES	1,122.2	1,627.0
C) TECHNICAL PROVISIONS	39,968.2	38,159.6
I. Provisions for unearned premiums and unexpired risks	7,638.6	8,066.5
II. Provisions for life insurance	19,089.5	16,227.2
III. Provision for outstanding claims	11,986.1	12,632.8
IV. Other technical provisions	1,254.0	1,233.1
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,957.3	3,037.1
E) PROVISIONS FOR RISKS AND EXPENSES	653.7	522.2
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	82.4	74.1
G) DEFERRED TAX LIABILITIES	537.8	208.0
H) DEBT	8,441.8	7,293.4
I. Issue of debentures and other negotiable securities	862.8	863.5
II. Due to credit institutions	1,106.5	444.2
III. Other financial liabilities	2,368.5	1,990.9
IV. Due on direct insurance and co-insurance operations	915.0	1,033.3
V. Due on reinsurance operations	1,252.8	1,095.2
VI. Tax liabilities		
1. Tax on profits to be paid	65.2	151.0
2. Other tax liabilities	341.0	326.3
VII. Other debts	1,529.9	1,388.8
I) ACCRUAL ADJUSTMENTS	300.6	332.9
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	123.8	11.7
TOTAL EQUITY AND LIABILITIES	63,854.3	59,626.1

Figures in million euros

13.2 Consolidated Income Statement

ITEM	DECEMBER 2021	DECEMBER 2022
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	18,127.5	20,472.0
b) Premiums from accepted reinsurance	4,027.1	4,068.3
c) Premiums from ceded reinsurance	(4,307.8)	(4,619.2)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(450.3)	(473.6)
Accepted reinsurance	(181.6)	(130.9)
Ceded reinsurance	249.3	(105.0)
2. Share in profits from equity-accounted companies	9.3	16.8
3. Revenue from investments		
a) From operations	2,227.2	2,136.3
b) From equity	179.9	202.4
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	254.6	90.5
5. Other technical revenue	87.7	59.0
6. Other non-technical revenue	283.3	84.1
7. Positive foreign exchange differences	1,628.2	1,736.1
8. Reversal of the asset impairment provision	13.8	17.0
TOTAL REVENUE FROM INSURANCE BUSINESS	22,148.3	23,553.8
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(11,725.5)	(12,821.4)
Accepted reinsurance	(2,743.8)	(2,751.0)
Ceded reinsurance	2,229.5	2,873.5
b) Claims-related expenses	(760.5)	(789.4)
2. Variation in other technical provisions, net	190.1	318.5
3. Profit sharing and returned premiums	(55.2)	(77.8)
4. Net operating expenses		
a) Acquisition expenses	(4,611.0)	(5,086.4)
b) Administration expenses	(766.8)	(832.0)
c) Commissions and participation in reinsurance	722.5	764.4
5. Share in losses from equity-accounted companies	(2.0)	(1.6)
6. Investment expenses		
a) From operations	(909.8)	(1,246.4)
b) From equity and financial accounts	(53.0)	(98.3)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(70.3)	(258.8)
8. Other technical expenses	(352.7)	(132.6)
9. Other non-technical expenses	(152.8)	(172.5)
10. Negative foreign exchange differences	(1,574.2)	(1,676.7)
11. Allowance to the asset impairment provision	(28.9)	(20.3)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(20,664.5)	(22,008.6)
RESULT FROM THE INSURANCE BUSINESS	1,483.9	1,545.2
III. OTHER ACTIVITIES		
1. Operating revenue	314.6	527.0
2. Operating expenses	(407.9)	(600.6)
3. Net financial income		
a) Financial income	84.7	83.3
b) Financial expenses	(108.5)	(112.0)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	8.1	14.1
b) Share in losses from equity-accounted companies	(6.3)	(2.6)
5. Reversal of asset impairment provision	11.2	2.7
6. Allowance to the asset impairment provision	(11.6)	(22.7)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	23.5
RESULT FROM OTHER ACTIVITIES	(115.6)	(87.3)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(13.2)	(60.3)
V. RESULT BEFORE TAXES	1,355.1	1,397.6
VI. TAX ON PROFITS	(319.5)	(313.8)
VII. RESULT AFTER TAX	1,035.6	1,083.8
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
IX. RESULT FOR THE FINANCIAL YEAR	1,035.6	1,083.8
1. Attributable to non-controlling interests	270.4	441.6
2. Attributable to the controlling company	765.2	642.1

Figures in million euros

13.3 Key Figures by Region and Business Unit. Quarterly Breakdown

Period	2021				2022				Δ Annual Sept.-Dec. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,304.0	6,779.1	5,700.0	7,474.2	7,568.3	7,238.4	7,395.0	7,307.9	-2.2 %
Written and accepted premiums - Total	5,895.7	5,767.0	4,969.3	5,522.6	6,537.7	5,972.0	6,134.8	5,895.9	6.8 %
Written and accepted premiums - Non-Life	4,770.0	4,576.7	3,944.1	3,976.4	5,367.9	4,738.3	4,883.5	4,352.1	9.4 %
Written and accepted premiums - Life	1,125.7	1,190.3	1,025.3	1,546.2	1,169.8	1,233.7	1,251.3	1,543.7	-0.2 %
Net result	173.3	190.7	160.4	240.8	154.5	183.1	150.8	153.8	-36.1 %
Combined ratio	94.3 %	95.9 %	99.2 %	100.1 %	98.0 %	98.6 %	98.7 %	96.8 %	-3.3p.p.
Loss ratio	66.3 %	65.7 %	71.3 %	69.2 %	70.5 %	71.8 %	71.2 %	69.0 %	-0.2p.p.
Expense ratio	28.0 %	30.1 %	27.9 %	30.9 %	27.5 %	26.8 %	27.5 %	27.8 %	-3.1p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,485.0	1,766.5	1,452.0	1,892.9	2,541.8	1,694.0	1,529.3	1,860.4	-1.7 %
BRAZIL	729.0	866.5	938.5	806.1	986.5	1,253.7	1,441.9	1,169.5	45.1 %
NORTH AMERICA	454.7	570.6	517.2	530.6	540.2	729.1	714.1	606.2	14.2 %
EURASIA	430.7	307.0	291.0	332.2	405.9	302.4	320.0	289.0	-13.0 %
LATAM SOUTH	389.7	373.7	408.0	459.7	489.2	473.5	552.9	491.2	6.9 %
LATAM NORTH	454.6	892.4	394.1	446.5	576.3	550.8	522.6	467.3	4.6 %
MAPFRE RE	1,586.5	1,654.9	1,469.4	1,563.7	1,862.2	1,830.6	1,865.4	1,663.1	6.4 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	58.3	50.9	-39.1 %
Written and accepted premiums - Non-Life									
IBERIA	2,021.7	1,228.1	1,064.5	1,184.5	2,093.1	1,263.0	1,107.7	1,246.3	5.2 %
BRAZIL	482.2	562.1	626.4	514.8	692.0	878.9	1,025.3	750.4	45.8 %
NORTH AMERICA	454.5	570.3	517.0	530.4	539.9	728.9	713.8	605.8	14.2 %
EURASIA	340.7	224.1	224.7	236.3	325.2	227.2	261.0	244.5	3.4 %
LATAM SOUTH	330.4	317.7	336.6	380.8	414.7	391.6	461.4	396.0	4.0 %
LATAM NORTH	355.9	802.6	280.6	344.7	459.5	434.6	383.2	357.7	3.8 %
MAPFRE RE	1,419.0	1,536.5	1,395.2	1,293.9	1,707.8	1,676.3	1,742.6	1,402.1	8.4 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	58.3	50.9	-39.1 %
Written and accepted premiums - Life									
IBERIA	463.3	538.5	387.5	708.4	448.7	431.0	421.7	614.1	-13.3 %
BRAZIL	246.9	304.4	312.1	291.3	294.5	374.8	416.6	419.0	43.9 %
NORTH AMERICA	0.2	0.3	0.1	0.2	0.2	0.2	0.3	0.3	88.6 %
EURASIA	89.9	82.9	66.3	95.8	80.7	75.2	59.0	44.5	-53.6 %
LATAM SOUTH	59.3	56.0	71.4	78.9	74.5	81.9	91.5	95.2	20.7 %
LATAM NORTH	98.6	89.8	113.5	101.9	116.8	116.2	139.4	109.5	7.5 %
MAPFRE RE	167.5	118.4	74.2	269.8	154.3	154.4	122.8	261.0	-3.3 %
MAPFRE ASISTENCIA	--	--	--	--	--	--	--	--	--

Figures in million euros

**JANUARY - DECEMBER
2022**

Period	2021				2022				Δ Annual Sept.-Dec. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	108.3	97.7	123.8	210.8	102.2	81.4	115.3	76.5	-63.7 %
BRAZIL	14.3	22.0	13.7	24.2	11.6	32.6	49.0	50.6	108.9 %
NORTH AMERICA	27.6	23.2	25.7	12.2	15.7	17.1	(21.6)	(28.0)	--
EURASIA	3.4	10.6	0.9	(14.0)	(6.4)	(1.8)	(9.0)	(12.4)	13.0 %
LATAM SOUTH	17.9	10.5	15.7	10.7	10.9	36.2	19.4	44.9	--
LATAM NORTH	10.1	9.7	0.4	6.5	12.7	9.2	6.9	17.1	161.3 %
MAPFRE RE	32.4	50.3	12.6	56.3	36.5	34.3	22.6	49.9	-11.3 %
MAPFRE ASISTENCIA	(2.1)	0.2	0.1	2.4	0.4	7.8	(0.5)	(0.8)	-133.6 %
Holdings, eliminations and other	(38.7)	(33.5)	(32.7)	(68.4)	(29.0)	(33.7)	(31.3)	(44.1)	55.2 %
Combined ratio									
IBERIA	93.3 %	99.2 %	96.0 %	103.9 %	95.3 %	99.4 %	96.6 %	96.0 %	-7.9p.p.
BRAZIL	88.2 %	84.2 %	89.6 %	88.8 %	104.6 %	85.0 %	81.8 %	80.0 %	-8.8p.p.
NORTH AMERICA	96.6 %	97.7 %	98.9 %	102.0 %	101.9 %	102.2 %	113.0 %	114.5 %	12.5p.p.
EURASIA	104.7 %	98.7 %	107.3 %	128.6 %	111.1 %	118.6 %	105.7 %	114.0 %	-14.6p.p.
LATAM SOUTH	91.4 %	97.3 %	95.5 %	107.1 %	98.5 %	108.3 %	105.3 %	105.1 %	-2.0p.p.
LATAM NORTH	93.0 %	93.9 %	104.2 %	92.7 %	95.2 %	97.6 %	104.0 %	95.8 %	3.2p.p.
MAPFRE RE	95.1 %	94.6 %	105.0 %	93.5 %	94.1 %	98.1 %	99.5 %	95.0 %	1.5p.p.
MAPFRE ASISTENCIA	100.3 %	99.1 %	110.5 %	98.4 %	98.6 %	95.2 %	100.6 %	93.7 %	-4.7p.p.
Loss ratio									
IBERIA	70.7 %	72.0 %	73.1 %	74.7 %	72.7 %	76.8 %	74.8 %	73.3 %	-1.4p.p.
BRAZIL	51.7 %	49.9 %	53.7 %	52.4 %	69.9 %	51.5 %	47.4 %	44.2 %	-8.3p.p.
NORTH AMERICA	64.1 %	67.0 %	69.5 %	72.9 %	72.3 %	72.9 %	83.7 %	84.6 %	11.7p.p.
EURASIA	73.4 %	69.5 %	77.7 %	89.2 %	79.7 %	87.0 %	79.6 %	89.1 %	-0.1p.p.
LATAM SOUTH	59.0 %	61.4 %	60.5 %	69.0 %	64.6 %	72.6 %	70.8 %	67.0 %	-2.1p.p.
LATAM NORTH	70.5 %	72.4 %	80.0 %	69.5 %	68.9 %	73.9 %	78.8 %	70.1 %	0.6p.p.
MAPFRE RE	67.4 %	63.0 %	77.8 %	64.2 %	67.7 %	73.8 %	71.0 %	68.1 %	3.8p.p.
MAPFRE ASISTENCIA	51.6 %	50.2 %	58.9 %	55.1 %	53.7 %	52.4 %	60.3 %	48.5 %	-6.6p.p.
Expense ratio									
IBERIA	22.6 %	27.2 %	22.9 %	29.2 %	22.6 %	22.6 %	21.8 %	22.7 %	-6.5p.p.
BRAZIL	36.5 %	34.3 %	36.0 %	36.3 %	34.7 %	33.5 %	34.4 %	35.8 %	-0.6p.p.
NORTH AMERICA	32.6 %	30.7 %	29.4 %	29.1 %	29.6 %	29.4 %	29.3 %	29.9 %	0.7p.p.
EURASIA	31.3 %	29.2 %	29.6 %	39.4 %	31.3 %	31.6 %	26.1 %	24.9 %	-14.5p.p.
LATAM SOUTH	32.4 %	35.9 %	35.0 %	38.1 %	33.9 %	35.7 %	34.5 %	38.2 %	0.1p.p.
LATAM NORTH	22.4 %	21.6 %	24.2 %	23.2 %	26.3 %	23.7 %	25.2 %	25.8 %	2.6p.p.
MAPFRE RE	27.6 %	31.6 %	27.3 %	29.3 %	26.4 %	24.3 %	28.5 %	27.0 %	-2.3p.p.
MAPFRE ASISTENCIA	48.7 %	48.8 %	51.6 %	43.3 %	44.9 %	42.8 %	40.4 %	45.2 %	1.9p.p.

Figures in million euros

13.4 Consolidated Statement of Other Comprehensive Income

ITEM	DECEMBER2 021	DECEMBER2 022
A) CONSOLIDATED RESULT FOR THE YEAR	1,035.6	1,083.8
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS	—	—
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS	(371.0)	(1,387.0)
1. Financial assets available for sale		
a) Valuation gains (losses)	(2,141.7)	(4,634.9)
b) Amounts transferred to the income statement	(179.0)	(93.8)
c) Other reclassifications	(4.7)	(2.1)
2. Currency conversion differences		
a) Valuation gains (losses)	163.1	393.8
b) Amounts transferred to the income statement	1.4	0.2
c) Other reclassifications	(0.2)	0.1
3. Shadow accounting		
a) Valuation gains (losses)	1,610.4	2,334.1
b) Amounts transferred to the income statement	3.6	14.9
c) Other reclassifications	—	—
4. Equity-accounted entities		
a) Valuation gains (losses)	(3.6)	13.0
b) Amounts transferred to the income statement	—	—
c) Other reclassifications	—	—
5. Other recognized revenue and expenses	15.1	15.1
6. Tax on profits	164.6	572.7
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	664.6	(303.3)
1. Attributable to the controlling company	439.2	(742.4)
2. Attributable to non-controlling interests	225.4	439.2

Figures in millions euros

13.5 Income Statement by Region and Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Gross written and accepted premiums	5,498.8	5,710.1	2,185.5	3,346.5	2,072.3	2,588.5	1,025.8	1,057.9	1,365.5	1,663.8	1,783.9	1,635.1
Net premiums earned	4,568.1	4,669.6	1,350.3	2,009.7	1,502.0	1,733.3	753.5	730.9	632.5	743.6	848.3	1,053.4
Net claims incurred and variation in other technical provisions	(3,318.2)	(3,474.7)	(701.7)	(1,049.8)	(1,028.0)	(1,364.2)	(582.2)	(612.4)	(396.0)	(512.1)	(619.3)	(769.2)
Net operating expenses	(963.4)	(1,018.3)	(483.0)	(697.6)	(470.5)	(528.8)	(241.2)	(206.1)	(228.0)	(255.9)	(191.3)	(255.1)
Other technical revenue and expenses	(200.6)	(29.4)	0.2	1.2	13.5	16.9	(1.8)	(1.6)	4.2	(8.3)	(2.7)	(10.8)
Technical result	85.9	147.2	165.8	263.5	17.0	(142.9)	(71.7)	(89.1)	12.7	(32.8)	35.0	18.4
Net financial income	193.4	117.4	44.4	80.8	114.6	126.2	77.8	69.3	66.6	109.9	35.3	28.7
Other non-technical revenue and expenses	140.0	(71.4)	—	0.1	(8.4)	(0.7)	(2.4)	(0.6)	(1.8)	0.4	(0.7)	(0.4)
Result of Non-Life business	419.3	193.2	210.2	344.4	123.2	(17.3)	3.7	(20.4)	77.6	77.5	69.6	46.7
Gross written and accepted premiums	2,097.6	1,915.5	1,154.6	1,505.0	0.8	1.0	335.0	259.4	265.6	343.1	403.8	482.0
Net premiums earned	2,074.0	1,883.2	1,019.1	1,292.5	2.9	2.3	330.3	253.3	215.7	284.6	330.5	397.2
Net claims incurred and variation in other technical provisions	(2,207.6)	(1,614.9)	(516.8)	(509.8)	(1.1)	(1.2)	(397.4)	67.1	(185.0)	(210.2)	(261.2)	(237.6)
Net operating expenses	(247.3)	(170.4)	(466.7)	(598.3)	(1.6)	(1.2)	(21.2)	(19.8)	(99.2)	(133.3)	(123.3)	(162.4)
Other technical revenue and expenses	(50.1)	(17.9)	0.1	(0.6)	—	—	0.9	0.8	(0.2)	(0.7)	(2.8)	(3.8)
Technical result	(431.1)	80.0	35.8	183.9	0.3	(0.1)	(87.5)	301.5	(68.7)	(59.7)	(56.9)	(6.7)
Financial result and other non-technical revenue	765.1	179.6	35.7	168.2	0.6	0.5	104.1	(282.0)	69.3	121.4	38.7	28.3
Result of Life business	334.0	259.6	71.5	352.1	0.9	0.4	16.6	19.5	0.6	61.7	(18.2)	21.6
Result from other business activities	49.2	58.9	20.8	8.6	(4.0)	(1.6)	0.2	0.6	3.5	11.1	0.5	1.6
Hyperinflation adjustments	—	—	—	—	—	—	—	(16.6)	(12.5)	(41.7)	—	—
Result before tax	802.5	511.7	302.6	705.1	120.0	(18.6)	20.6	(16.9)	69.2	108.6	52.0	69.8
Tax on profits	(188.7)	(101.4)	(71.2)	(186.3)	(31.2)	1.7	(6.5)	0.1	(12.0)	3.2	(13.4)	(16.8)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(73.1)	(34.7)	(157.0)	(375.0)	—	—	(13.2)	(12.8)	(2.4)	(0.5)	(11.8)	(7.2)
Attributable net result	540.7	375.5	74.3	143.7	88.8	(16.8)	0.9	(29.6)	54.8	111.3	26.8	45.9
Loss ratio	72.6 %	74.4 %	52.0 %	52.2 %	68.4 %	78.7 %	77.3 %	83.8 %	62.6 %	68.9 %	73.0 %	73.0 %
Expense ratio	25.5 %	22.4 %	35.8 %	34.6 %	30.4 %	29.5 %	32.2 %	28.4 %	35.4 %	35.5 %	22.9 %	25.2 %
Combined ratio	98.1 %	96.8 %	87.7 %	86.9 %	98.9 %	108.2 %	109.5 %	112.2 %	98.0 %	104.4 %	95.9 %	98.3 %

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Investments, real estate and cash	26,177.7	21,012.1	2,503.8	3,075.0	2,555.5	2,312.7	4,021.1	3,508.2	1,958.9	2,027.5	1,542.7	1,808.3
Technical provisions	22,521.8	19,672.7	4,090.5	5,045.6	2,812.3	3,055.9	3,991.8	3,513.9	2,984.0	3,135.6	2,032.4	1,933.8
Shareholders' equity	4,357.6	2,936.1	709.9	868.6	1,406.6	1,162.4	679.9	529.7	544.5	515.6	473.7	548.4
ROE	12.4 %	10.3 %	10.0 %	18.2 %	6.5 %	(1.3) %	0.1 %	(4.9) %	9.7 %	21.0 %	5.8 %	9.0 %

Figures in million euros

**JANUARY - DECEMBER
2022**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022
Gross written and accepted premiums	5,644.6	6,528.8	486.4	213.7	(2,795.6)	(3,402.5)	17,267.1	19,341.8
Net premiums earned	2,942.3	3,369.4	404.7	259.5	—	—	13,001.7	14,569.2
Net claims incurred and variation in other technical provisions	(2,004.2)	(2,369.9)	(218.4)	(139.5)	2.3	2.3	(8,865.6)	(10,289.5)
Net operating expenses	(846.3)	(882.2)	(177.7)	(105.4)	8.1	8.0	(3,593.3)	(3,941.4)
Other technical revenue and expenses	(7.8)	(11.0)	(16.9)	(7.0)	—	—	(211.8)	(50.0)
Technical result	84.0	106.2	(8.3)	7.5	10.4	10.4	330.9	288.4
Net financial income	103.1	79.5	3.6	(0.6)	(24.5)	(3.6)	614.4	607.7
Other non-technical revenue and expenses	—	—	—	—	(0.1)	(0.1)	126.5	(72.7)
Result of Non-Life business	187.2	185.7	(4.6)	6.8	(14.3)	6.7	1,071.8	823.3
Gross written and accepted premiums	630.0	692.5	—	—	—	—	4,887.5	5,198.5
Net premiums earned	490.2	529.3	—	—	—	—	4,462.7	4,642.4
Net claims incurred and variation in other technical provisions	(430.7)	(451.7)	—	—	—	—	(3,999.8)	(2,958.2)
Net operating expenses	(102.8)	(127.1)	—	—	—	—	(1,062.0)	(1,212.5)
Other technical revenue and expenses	(1.0)	(1.3)	—	—	—	—	(53.2)	(23.6)
Technical result	(44.2)	(50.8)	—	—	—	—	(652.3)	448.1
Financial result and other non-technical revenue	50.8	57.9	—	—	—	—	1,064.4	273.8
Result of Life business	6.6	7.0	—	—	—	—	412.1	721.9
Result from other business activities	—	—	(4.7)	5.8	(181.1)	(172.2)	(115.6)	(87.3)
Hyperinflation adjustments	—	—	(0.7)	(2.0)	—	—	(13.2)	(60.3)
Result before tax	193.8	192.8	(10.1)	10.6	(195.3)	(165.5)	1,355.1	1,397.6
Tax on profits	(42.1)	(49.4)	12.4	(3.4)	33.2	38.4	(319.5)	(313.8)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(1.7)	(0.3)	(11.1)	(11.1)	(270.4)	(441.6)
Attributable net result	151.7	143.4	0.6	6.9	(173.3)	(138.1)	765.2	642.1
Loss ratio	68.1 %	70.3 %	54.0 %	53.8 %			68.2 %	70.6 %
Expense ratio	29.0 %	26.5 %	48.1 %	43.3 %			29.3 %	27.4 %
Combined ratio	97.1 %	96.8 %	102.0 %	97.1 %			97.5 %	98.0 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022	DECEMBER 2021	DECEMBER 2022
Investments, real estate and cash	5,840.0	6,294.0	209.9	202.4	1,350.1	1,147.7	46,159.7	41,387.9
Technical provisions	7,355.9	8,550.7	258.0	159.5	(3,121.3)	(3,870.9)	42,925.5	41,196.8
Shareholders' equity	1,798.3	1,891.6	115.5	126.2	(1,622.5)	(1,289.3)	8,463.4	7,289.3
ROE	8.5 %	7.8 %	0.5 %	5.7 %			9.0 %	8.2 %

Figures in million euros

Terminology

CONCEPT	DEFINITION
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN - LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> • MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT) • MAPFRE ASISTENCIA: Assistance and Specialty Risks • MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services) • MAPFRE INTERNACIONAL: sigorta SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100
TARGET PRICE	Average of the target prices calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses - other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

The 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/media/shareholders/2022/2022-03-22-alternate-performance-measures.pdf>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

DISCLAIMER

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.