



Madrid, February 9, 2023

SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)

In accordance with article 227 of the Recast Text of the Securities Market Act, MAPFRE S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

OTHER RELEVANT INFORMATION

Please find attached the documentation to be presented to the press in upcoming meetings.

Ángel L. Dávila Bermejo
General Counsel

February 9, 2023

RESULTS PRESENTATION 2022

90
YEARS

MAPFRE



2022

Post-pandemic economic environment

VERY CHALLENGING



Geopolitical risks (Ukraine)



High inflation and disruptions to supply chains



Interest rate rises, market volatility

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



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



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



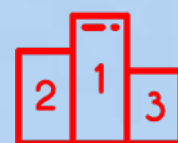
ESG management in investments



Technical rigor and business optimization



Financial strength and liquidity



Leadership position in strategic markets



REVENUE

29,510

+8.3%

PREMIUMS

24,540

+8.7%*

+10.8%

ATTRIBUTABLE EARNINGS

642

-16.1%

98%

NON-LIFE
COMBINED RATIO

8.2%

ROE

216.8%

SOLVENCY II RATIO**

DIVIDEND



DIVIDEND PAID IN 2022

14.5

cents per share



TOTAL €447 M

FINAL
DIVIDEND

8.5 cents

DIVIDEND YIELD
BASED ON AVERAGE SHARE PRICE

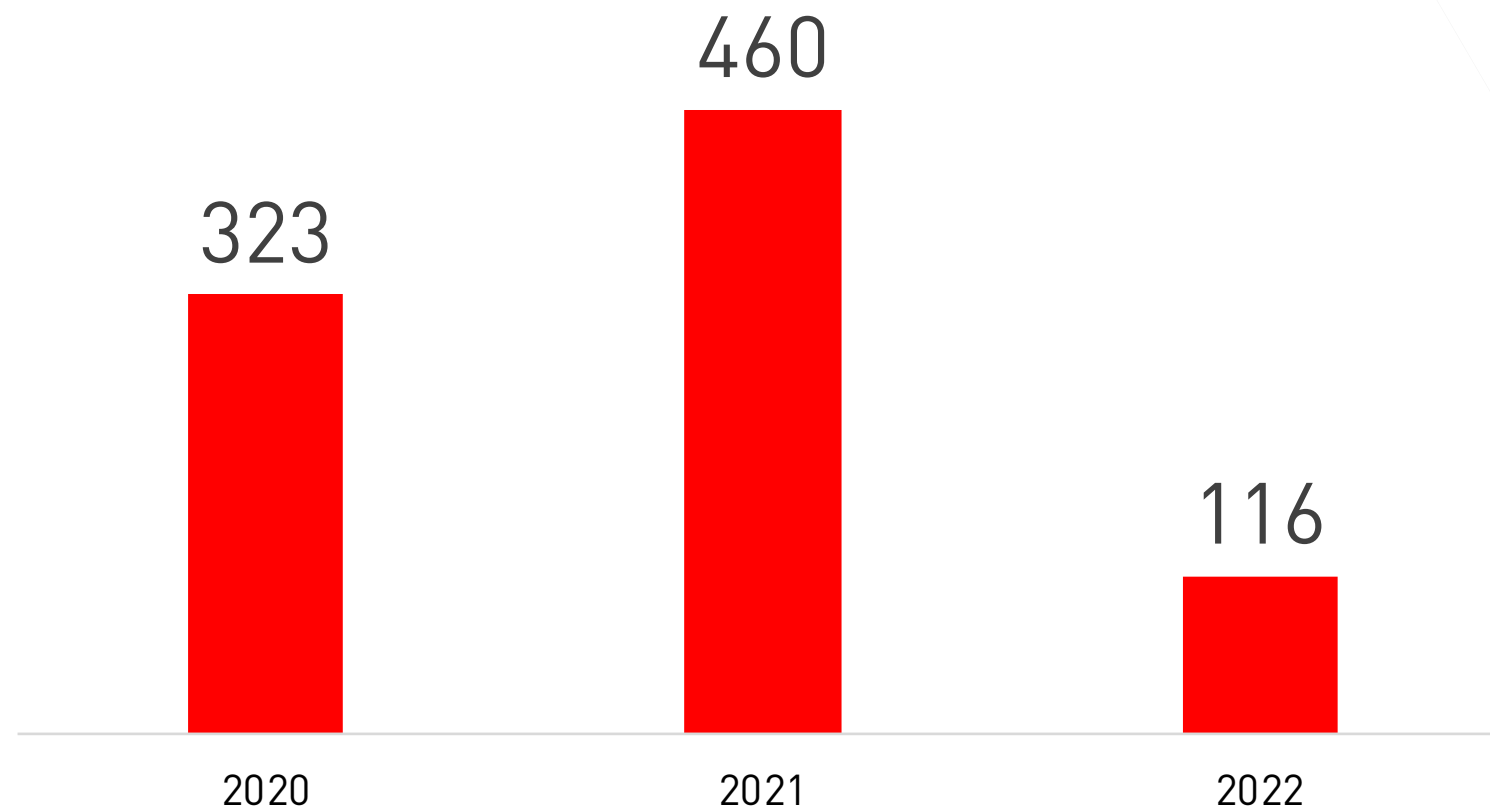
8.3%

February 9, 2023

Fernando Mata

CFO and Member of the Board





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

€899M

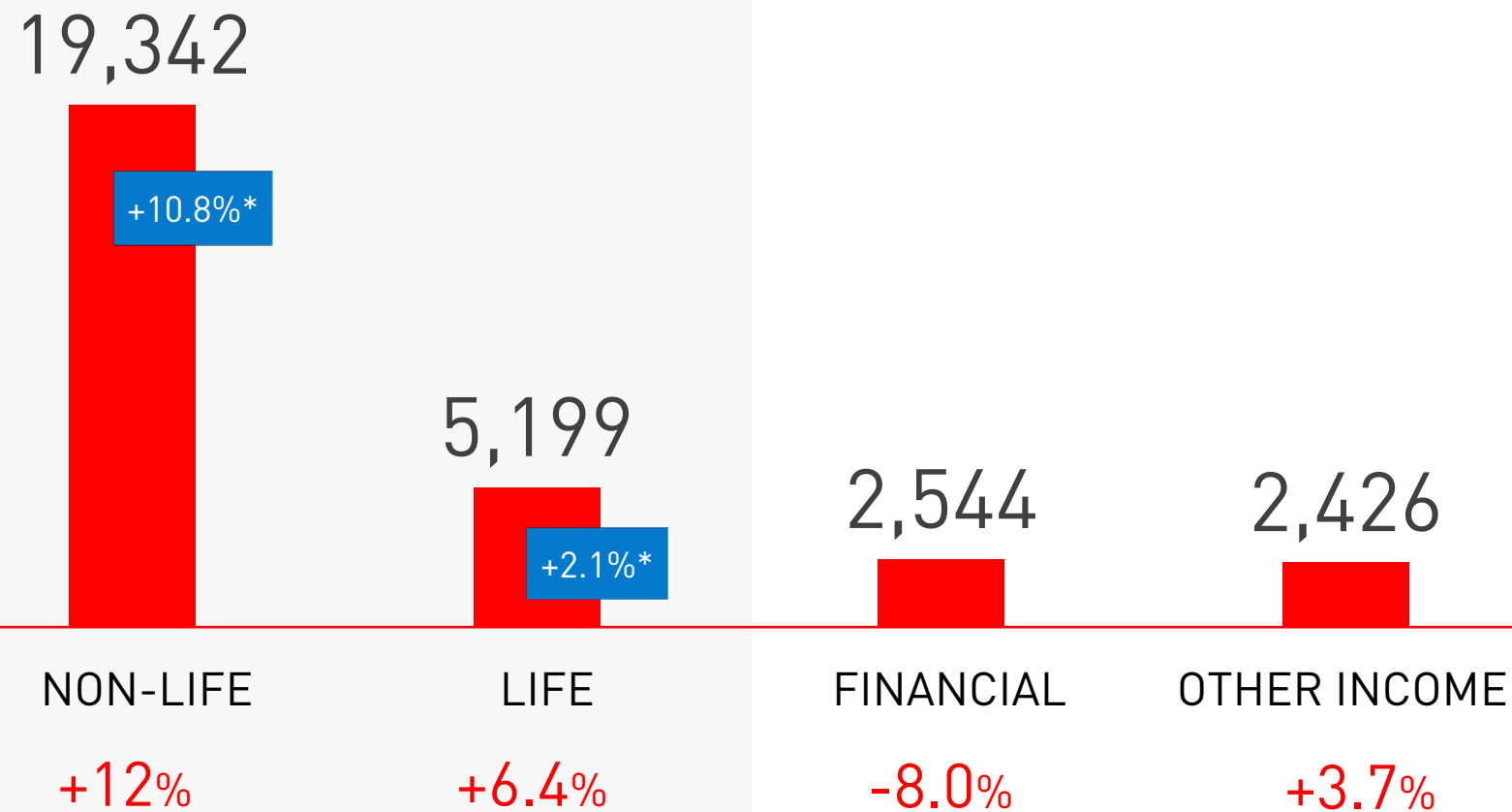
Total COVID impact

Claims

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



CONSOLIDATED REVENUES

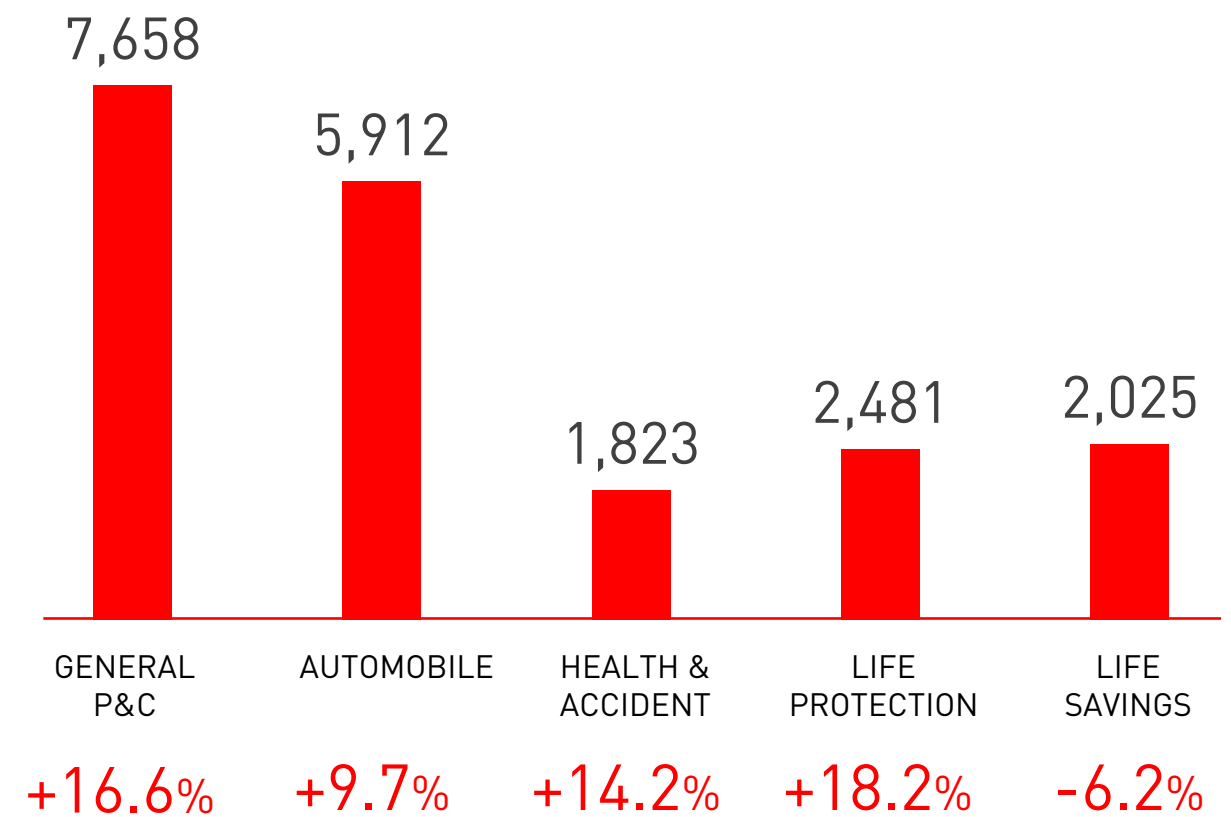


TOTAL PREMIUMS

€24,540M +10.8% +8.7%**

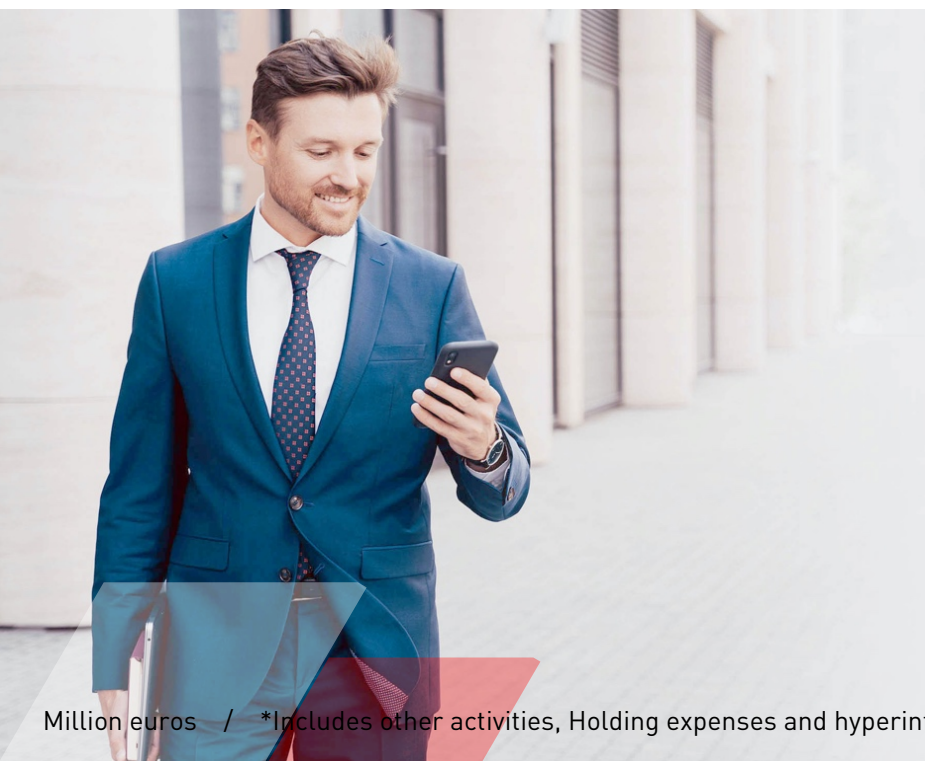
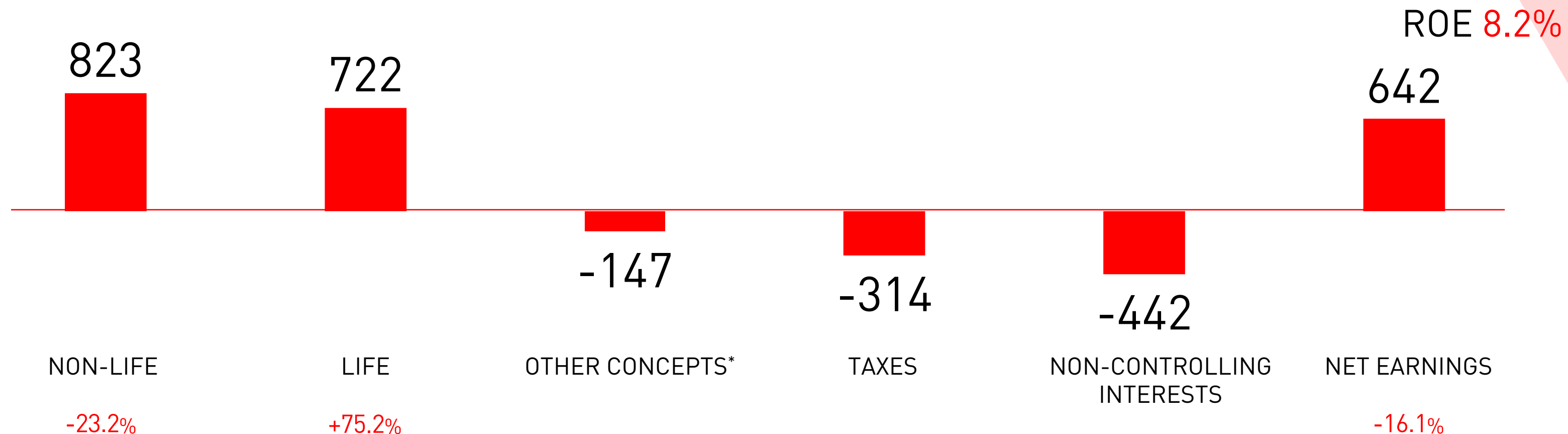
CONSOLIDATED REVENUES

€29,510M +8.3%




PRINCIPAL LINES DIRECT INSURANCE

EARNINGS BREAKDOWN



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

NON-LIFE COMBINED RATIO AND LIFE PROTECTION



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

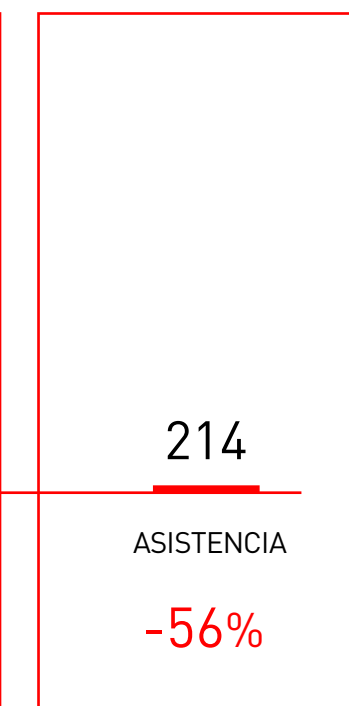
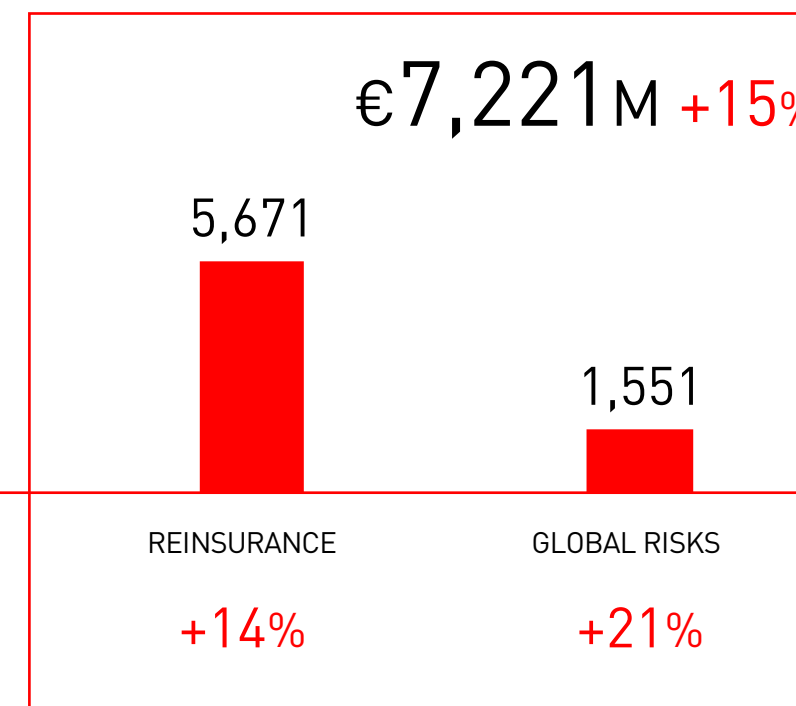
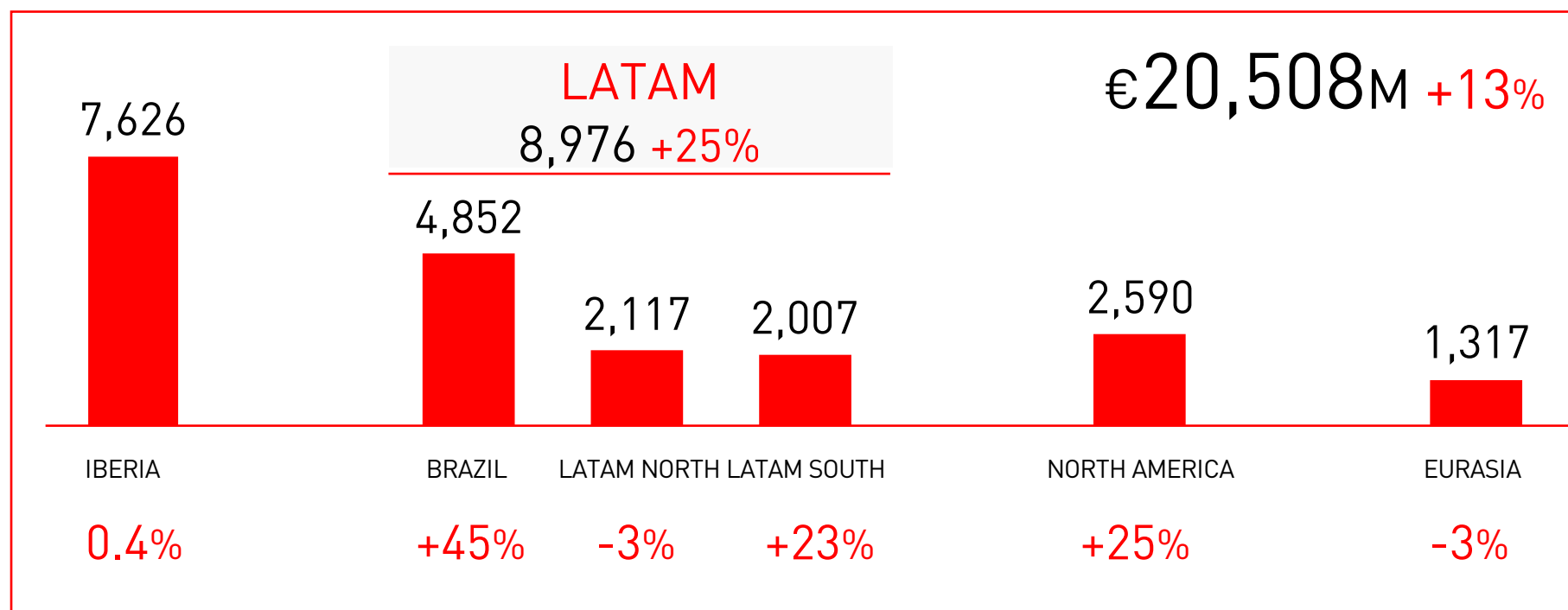
PREMIUMS AND EARNINGS BY BUSINESS UNIT

INSURANCE

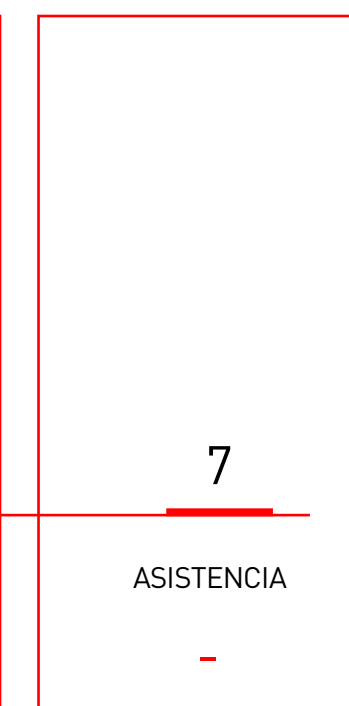
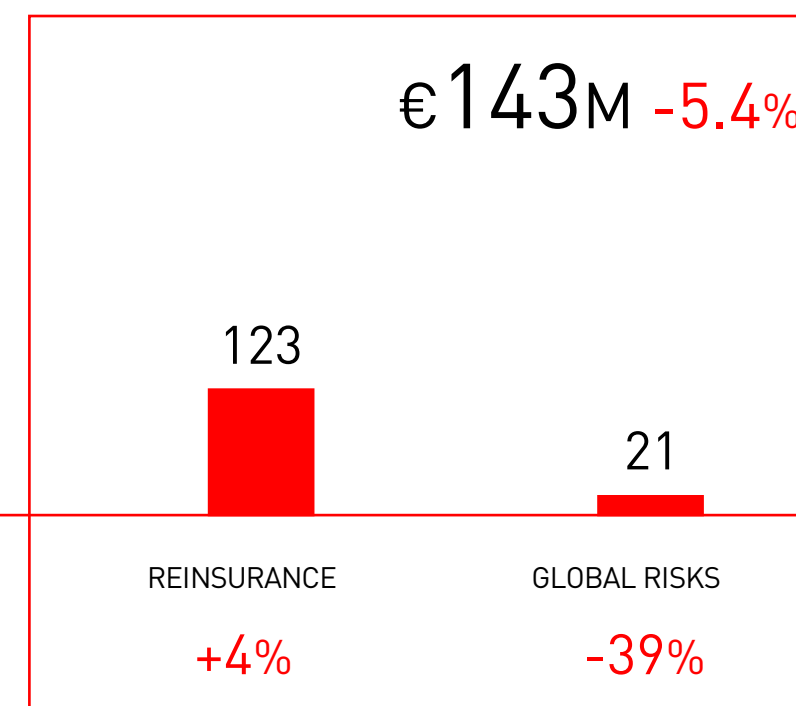
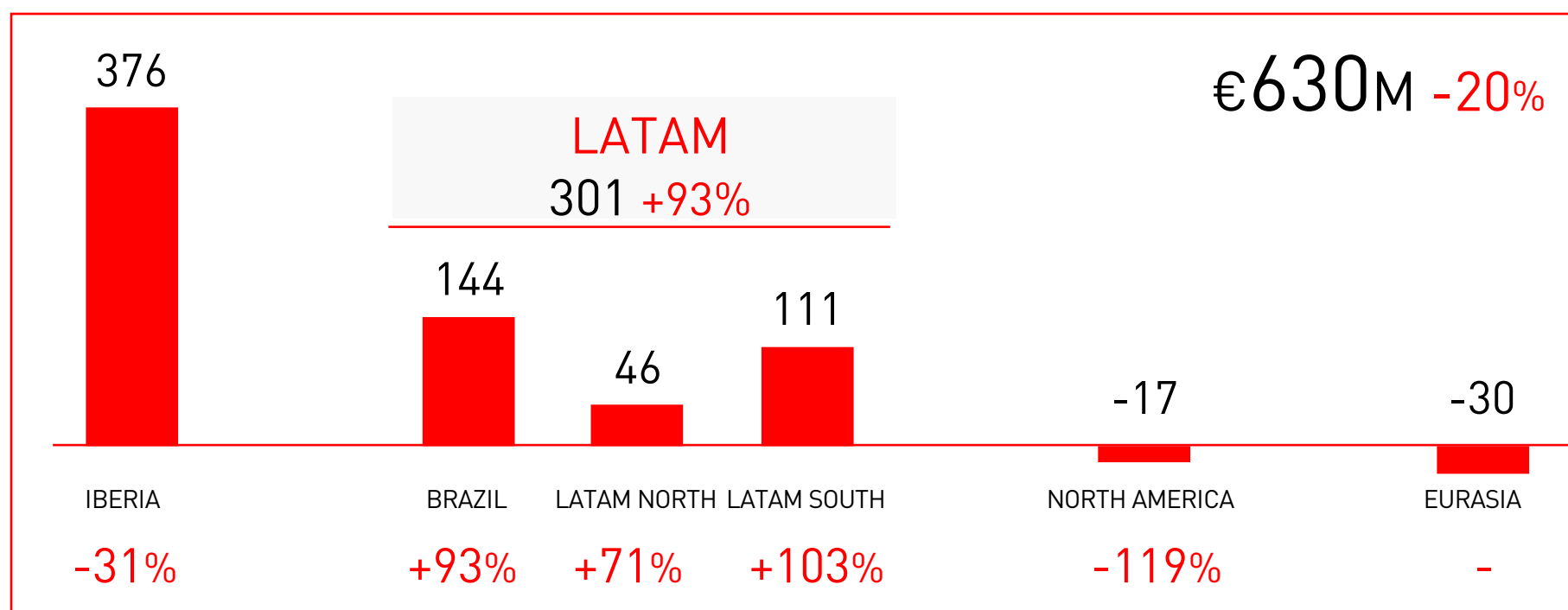
MAPFRE RE

ASISTENCIA

PREMIUMS



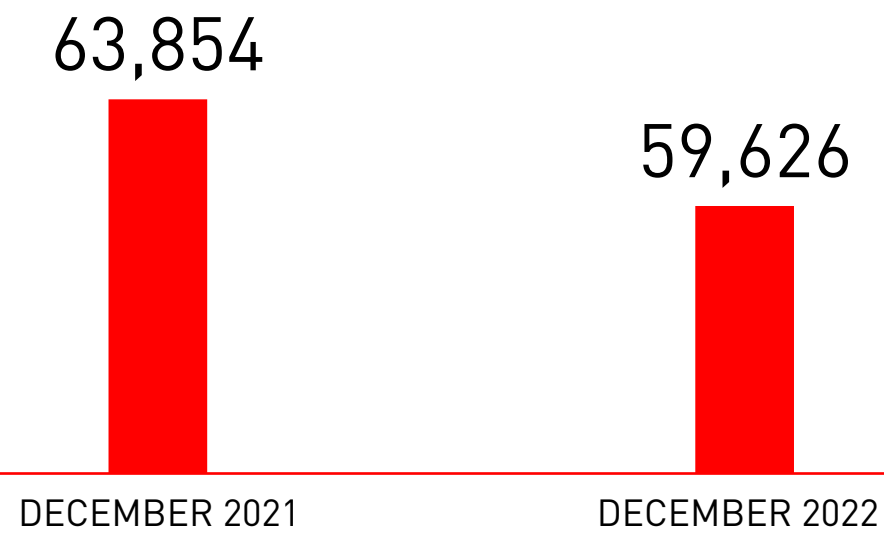
EARNINGS



TOTAL ASSETS

€59,626M

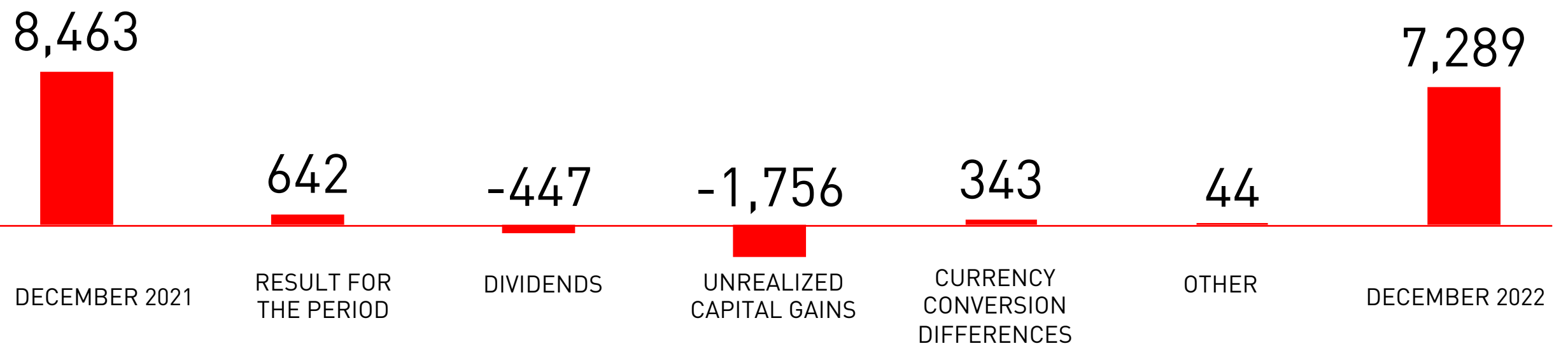
-6.6%



SHAREHOLDERS' EQUITY

€7,289M

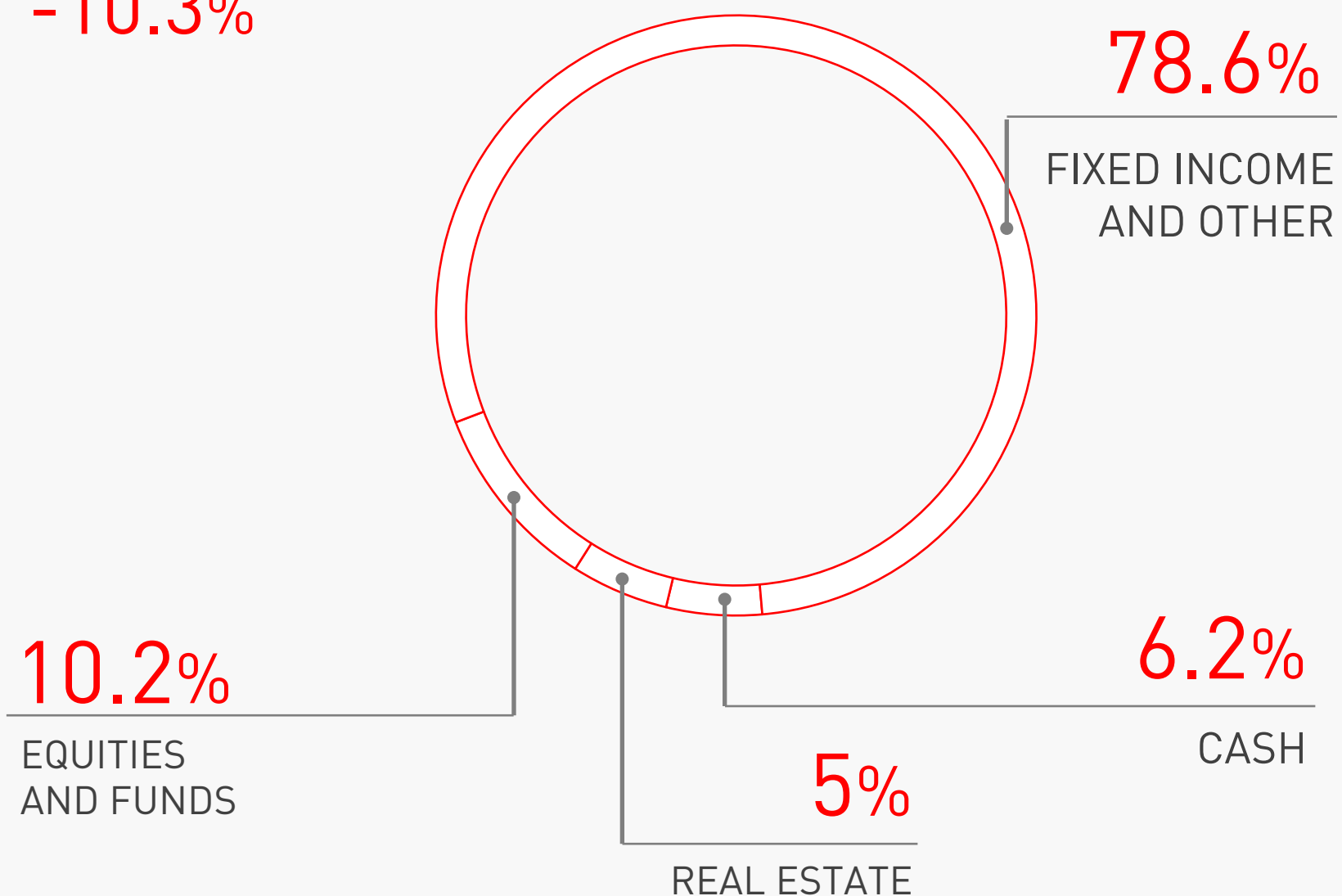
-13.9%



INVESTMENT PORTFOLIO

€41,388M

-10.3%



FIXED INCOME **27,185**

SOVEREIGN DEBT **19,779**

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

CORPORATE DEBT **7,406**

Investment portfolio **41,388 -10.3%**

Pension funds **5,701 -11.4%**

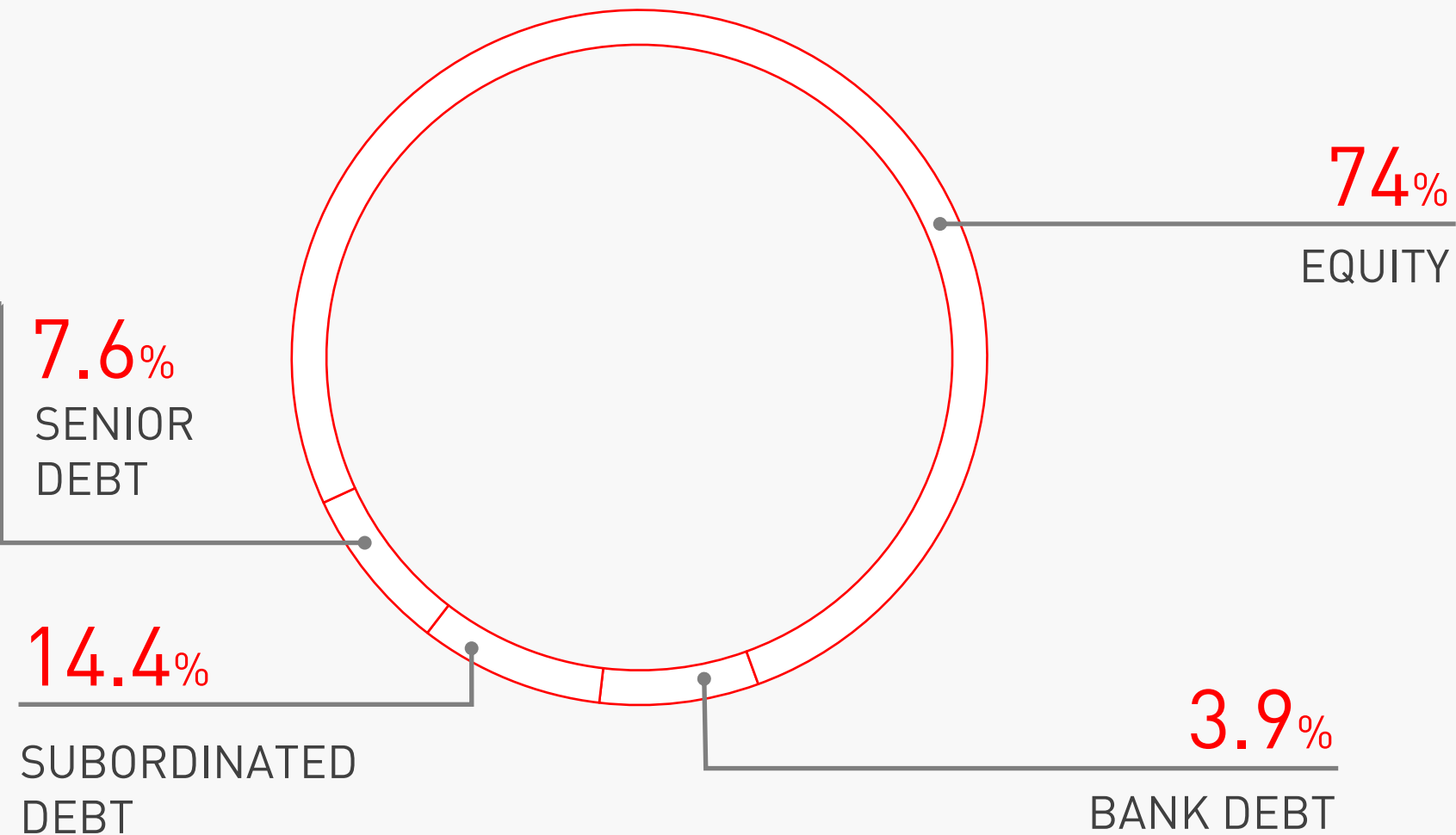
Mutual funds and other **5,526 +2.3%**

TOTAL 52,615 -9.3%

ASSETS UNDER MANAGEMENT

CAPITAL STRUCTURE

€11,295M



DEBT LEVEL

26%

SOLVENCY II RATIO

*Data to September 2022

216.8%*

Tier 1

8,357 (84%)

Tier 2 and 3

1,479 (16%)

INSURANCE BUSINESS REGIONAL BREAKDOWN



IBERIA

PREMIUMS

€7,626M +0.4% **+2.5%**

NET EARNINGS

€376M -31%

COMBINED RATIO

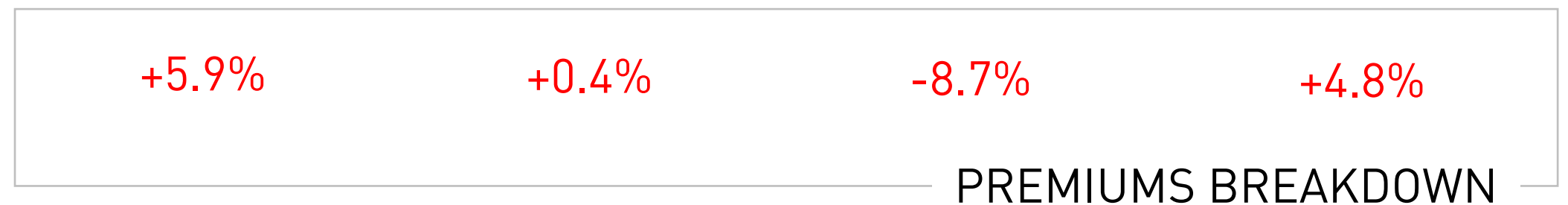
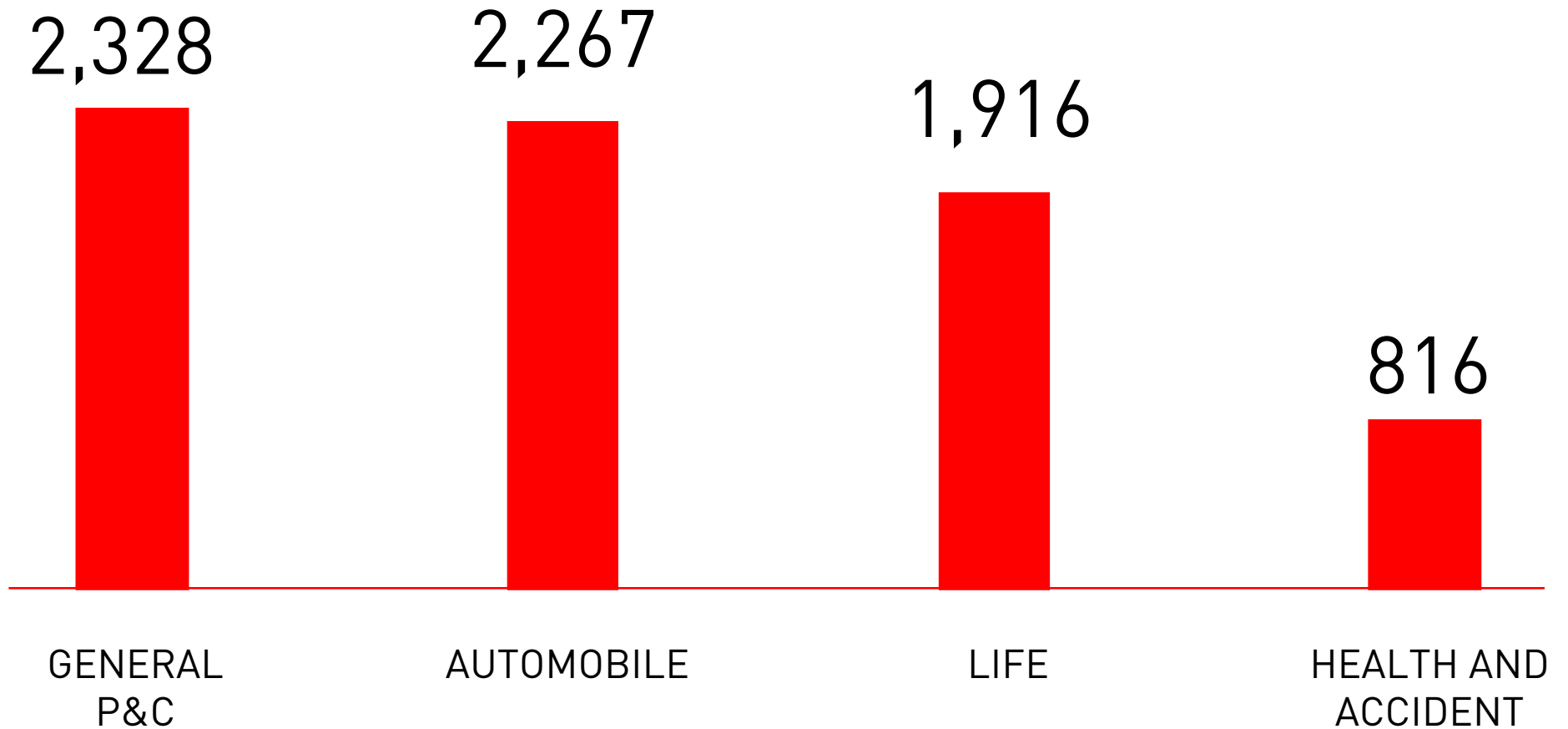
96.8%

ROE

10.3%

SPAIN 7,367 -1.3%

PORTUGAL 259 +98%



PREMIUMS BREAKDOWN



BRAZIL

PREMIUMS

€4,852M +45%

+23%

NET EARNINGS

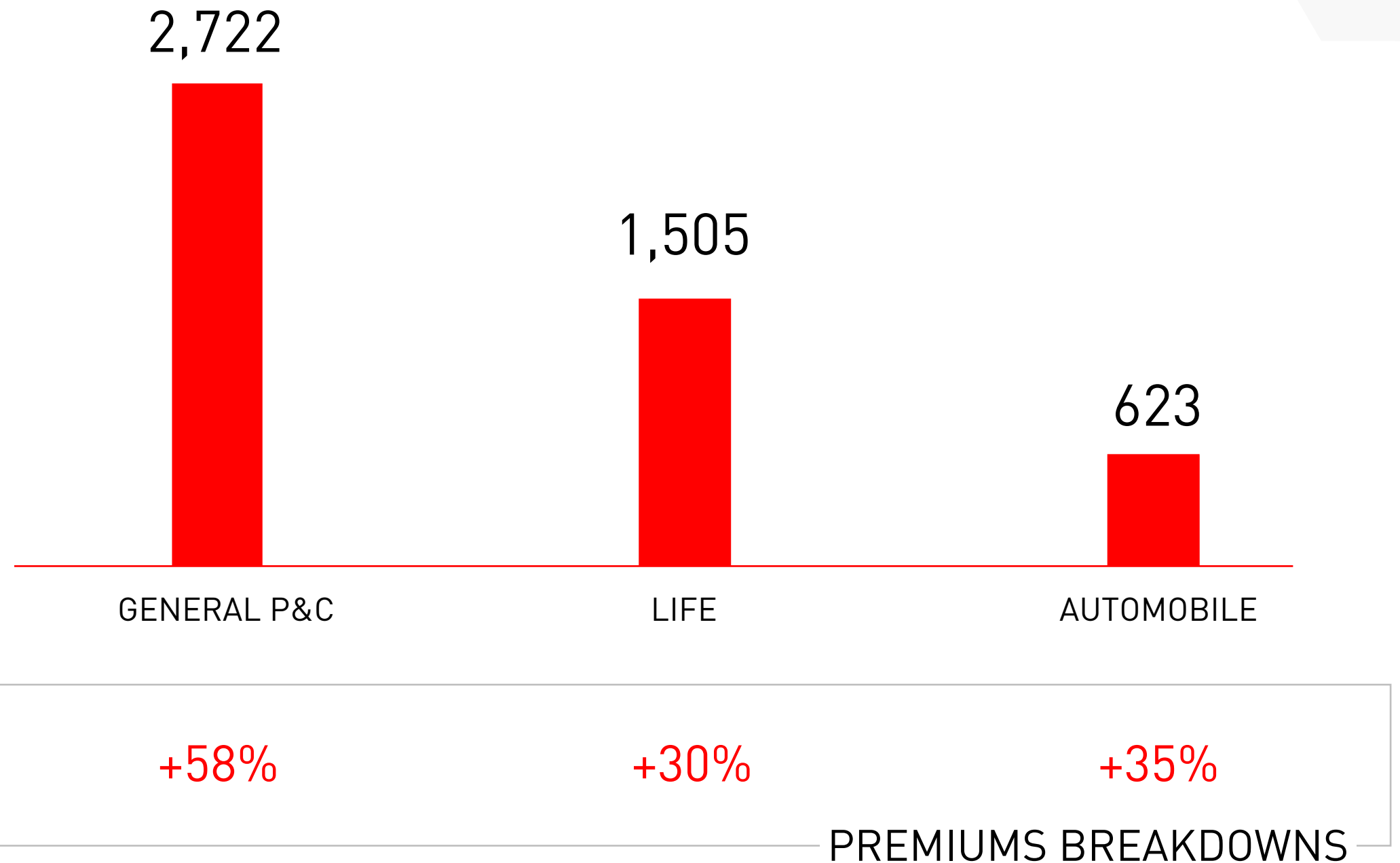
€144M +93%

COMBINED RATIO

86.9%

ROE

18.2%





LATAM NORTH

PREMIUMS

€2,117M -3%

NET EARNINGS

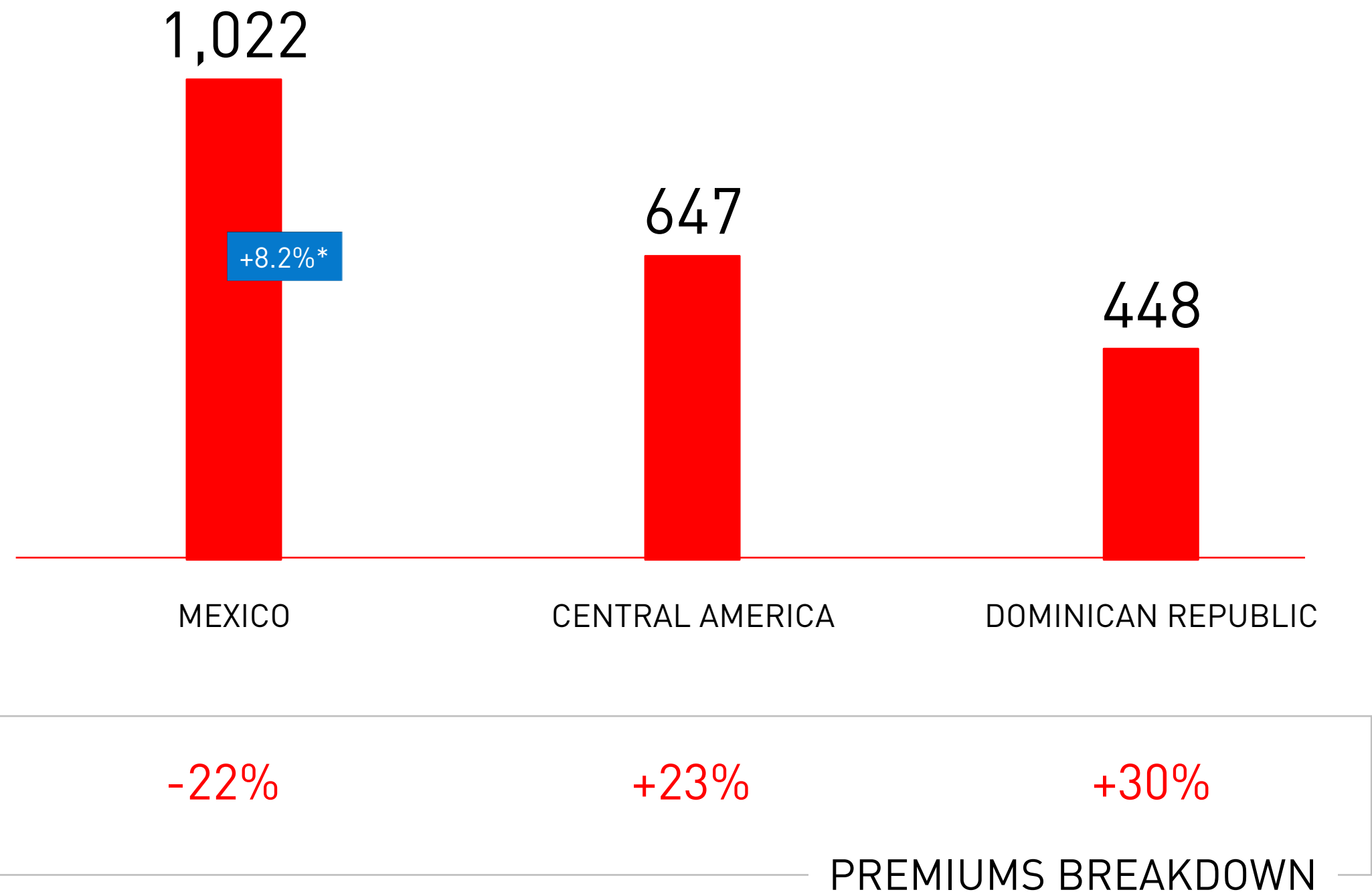
€46M +71%

COMBINED RATIO

98.3%

ROE

9%



LATAM SOUTH



PREMIUMS

€2,007M +23%

NET EARNINGS

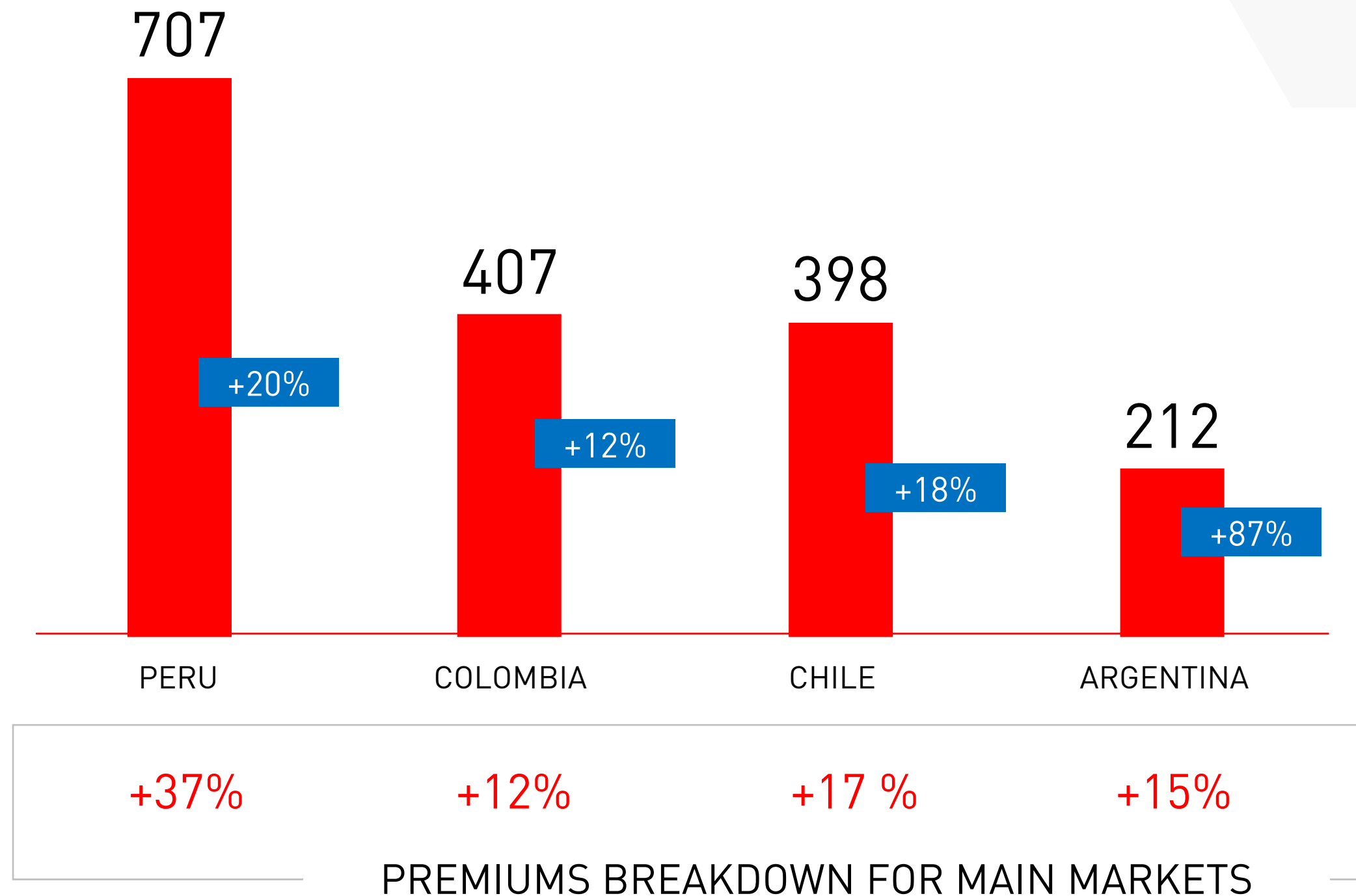
€111M +103%

COMBINED RATIO

104.4%

ROE

21%





NORTH AMERICA

PREMIUMS

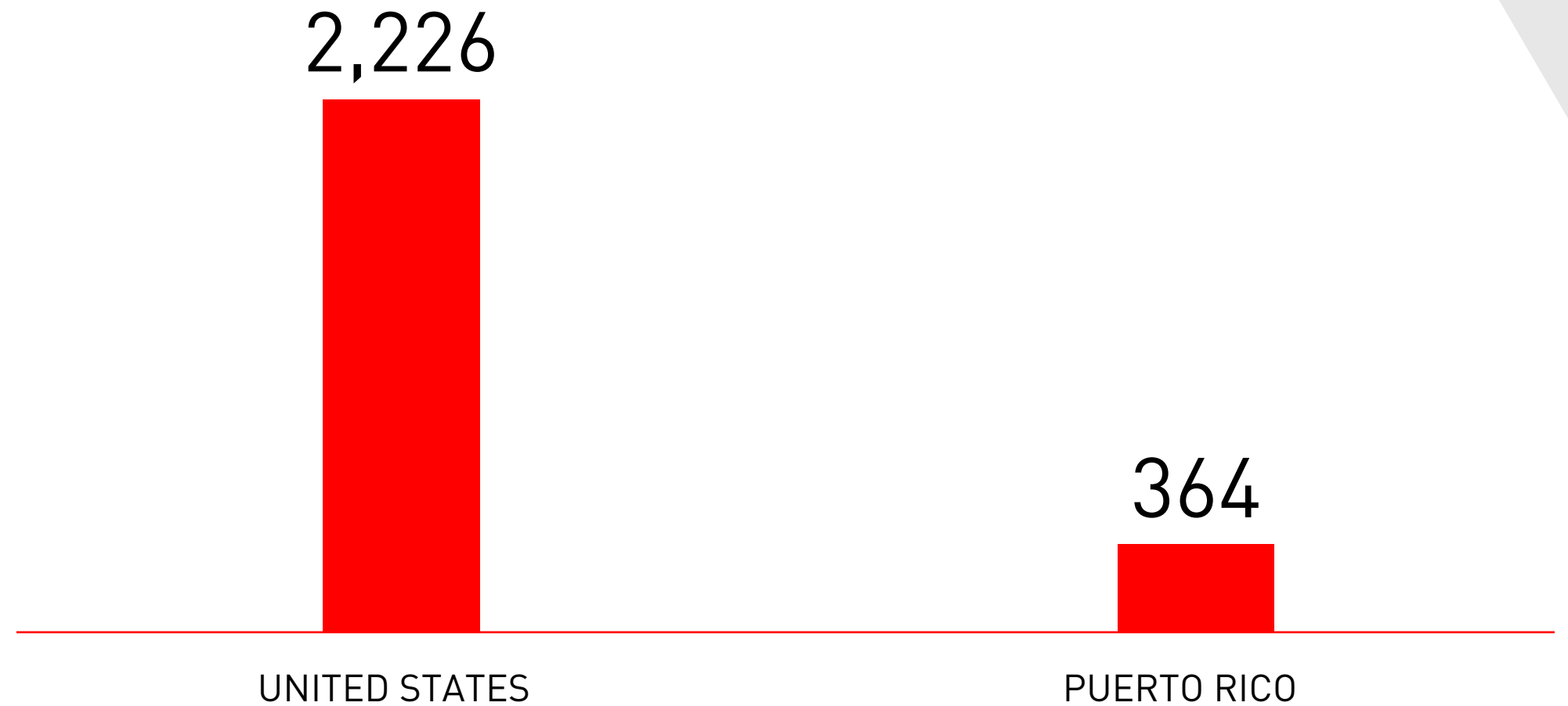
€2,590M +25% +10.9%

NET EARNINGS

-€17M -119%

COMBINED RATIO

108.2%





EURASIA

PREMIUMS

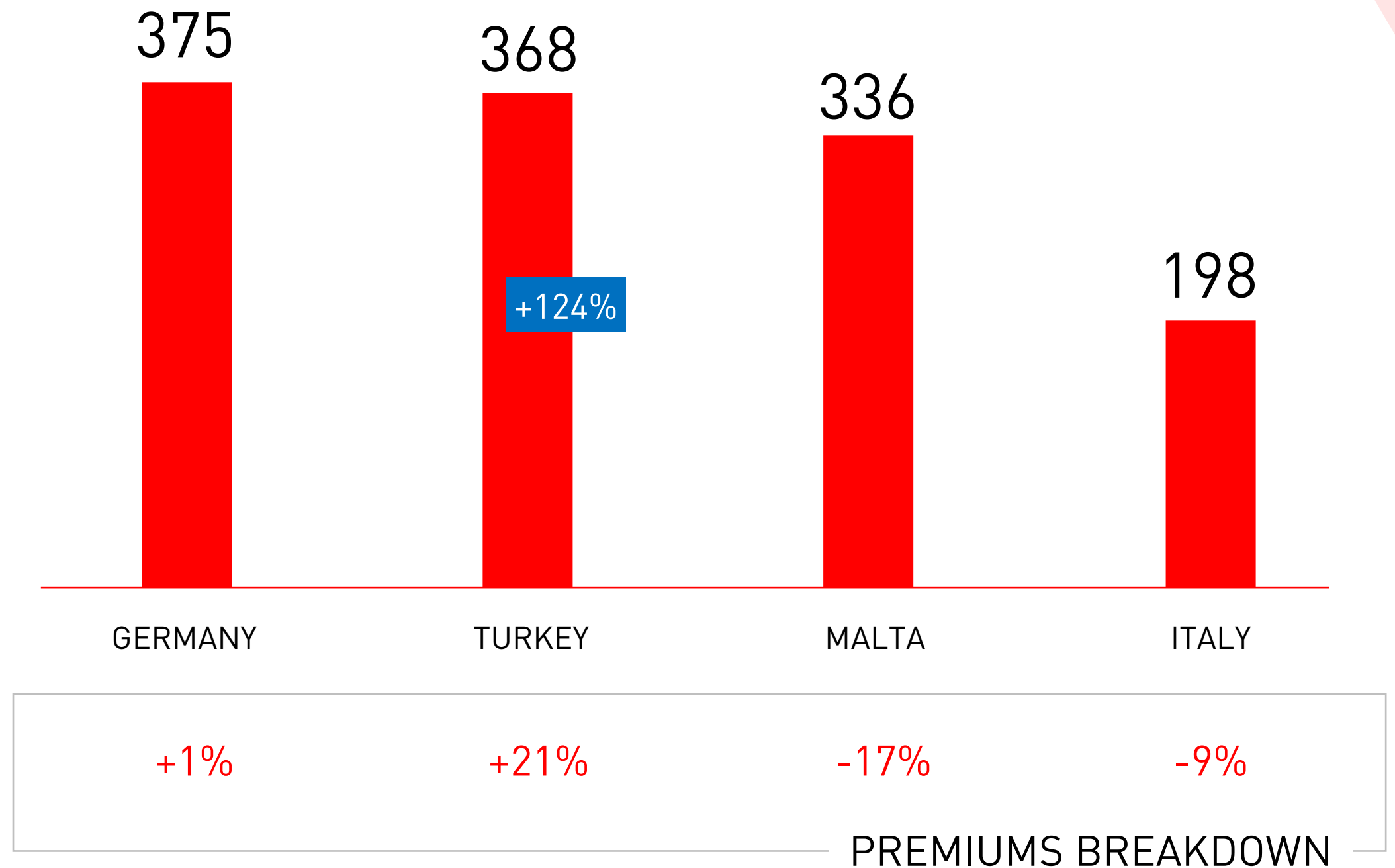
€1,317M -3%

NET EARNINGS

-€30M

COMBINED RATIO

112.2%

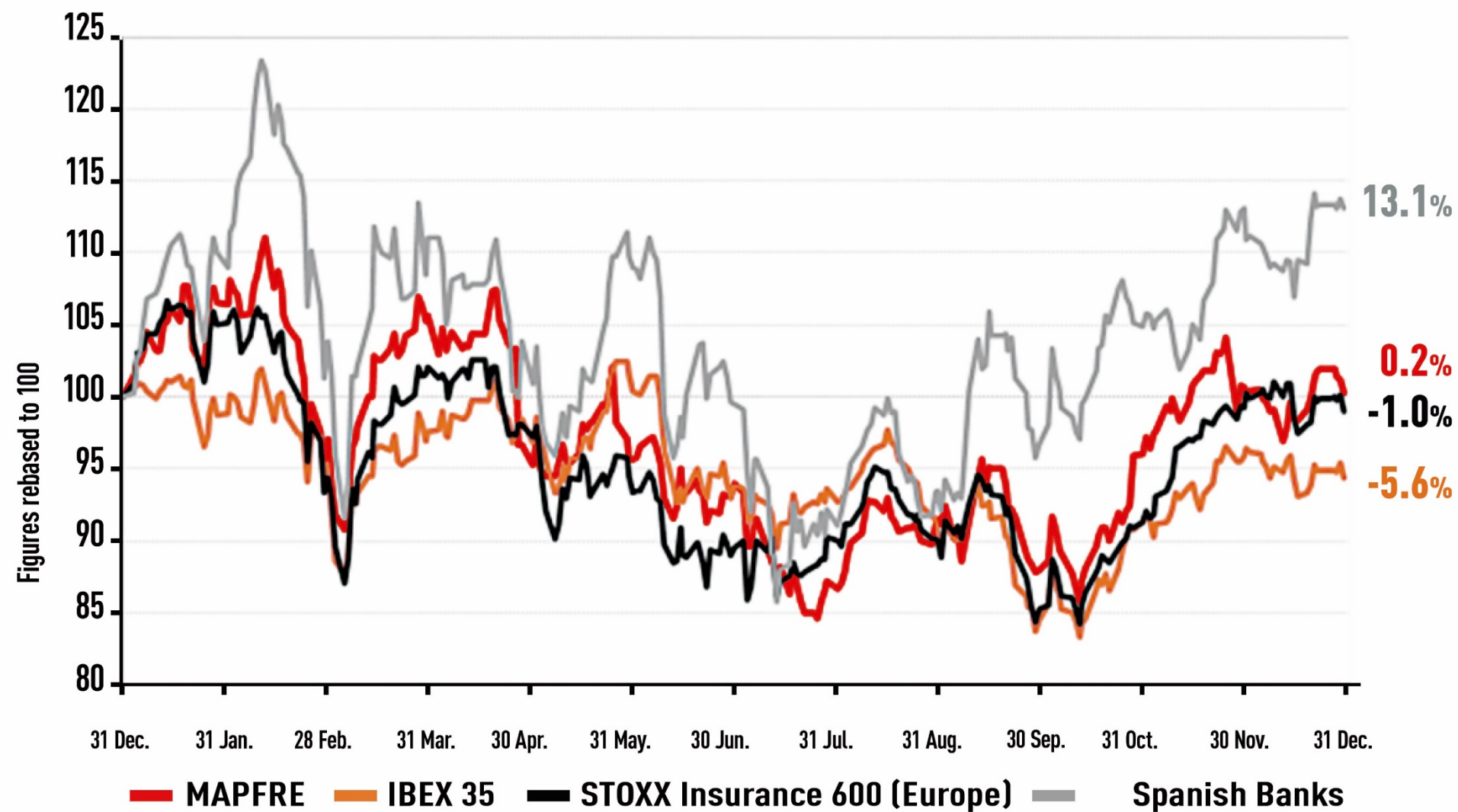


SHARE PRICE

€5,574M

MARKET CAPITALIZATION

at 12-31-22



Source: Bloomberg and own calculations

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

MAPFRE

+0.2%

IBEX 35

-5.6%

STOXX INSURANCE 600

-1%

February 9, 2023

RESULTS
PRESENTATION 2022

Antonio Huertas
CEO of MAPFRE

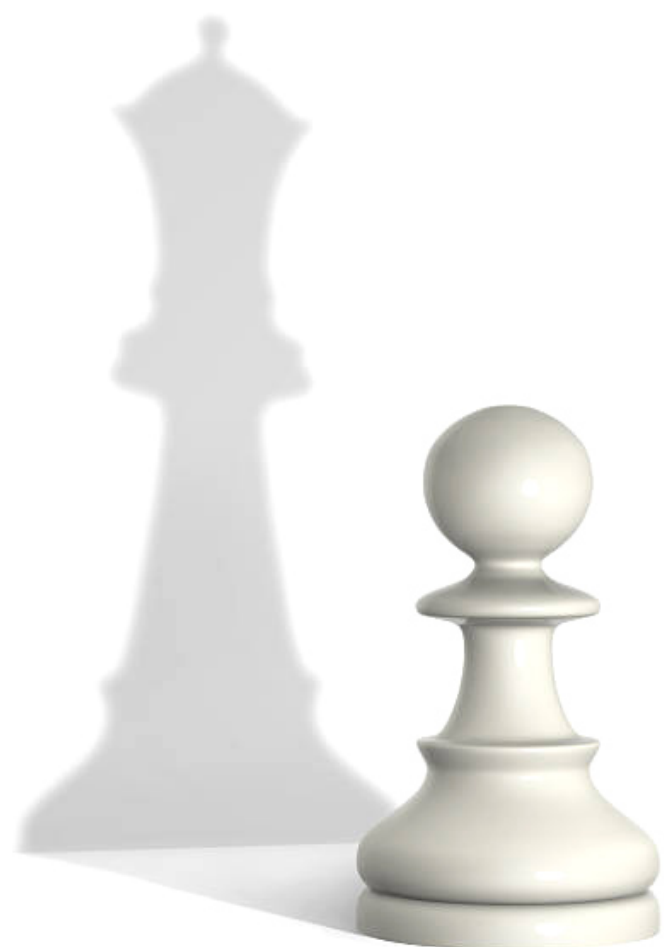
90 YEARS **MAPFRE**



AUTO COMBINED RATIO

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

**PRESSURE
ON MARGINS**



ASPIRATIONAL OBJECTIVES

ASPIRATIONAL OBJECTIVES

GROWTH
2023 - 2024

PREMIUMS
Average growth
5% - 6%



ROE
Average ratio
9% - 10%



EFFICIENCY AND
PRODUCTIVITY

**NON-LIFE
COMBINED RATIO**
2023- 2024
96%



TRANSFORMATION:
People and Sustainability

GENDER PAY GAP
+/- 1% by 2024



ESG INVESTMENTS
90%
of portfolio qualified in line
with ESG criteria by 2024



REFERENCE FRAMEWORK 2022 - 2024

SOLVENCY II RATIO
175% - 225%



PAYOUT
≥50%



DEBT LEVEL
23% - 25%



WHERE WE ARE

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



SPAIN continues to be the leading earnings contributor.

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

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



WHERE WE WANT TO GO

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





We care about what matters to you



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