



# FERNANDO MATA

CFO and Member of the Board



**MAPFRE**  
ANNUAL GENERAL  
MEETING  
2022

# KEYS TO 2021



## SOLID GROWTH IN PREMIUMS AND EARNINGS

Spain, Brazil, USA and RE are the main earnings contributors.

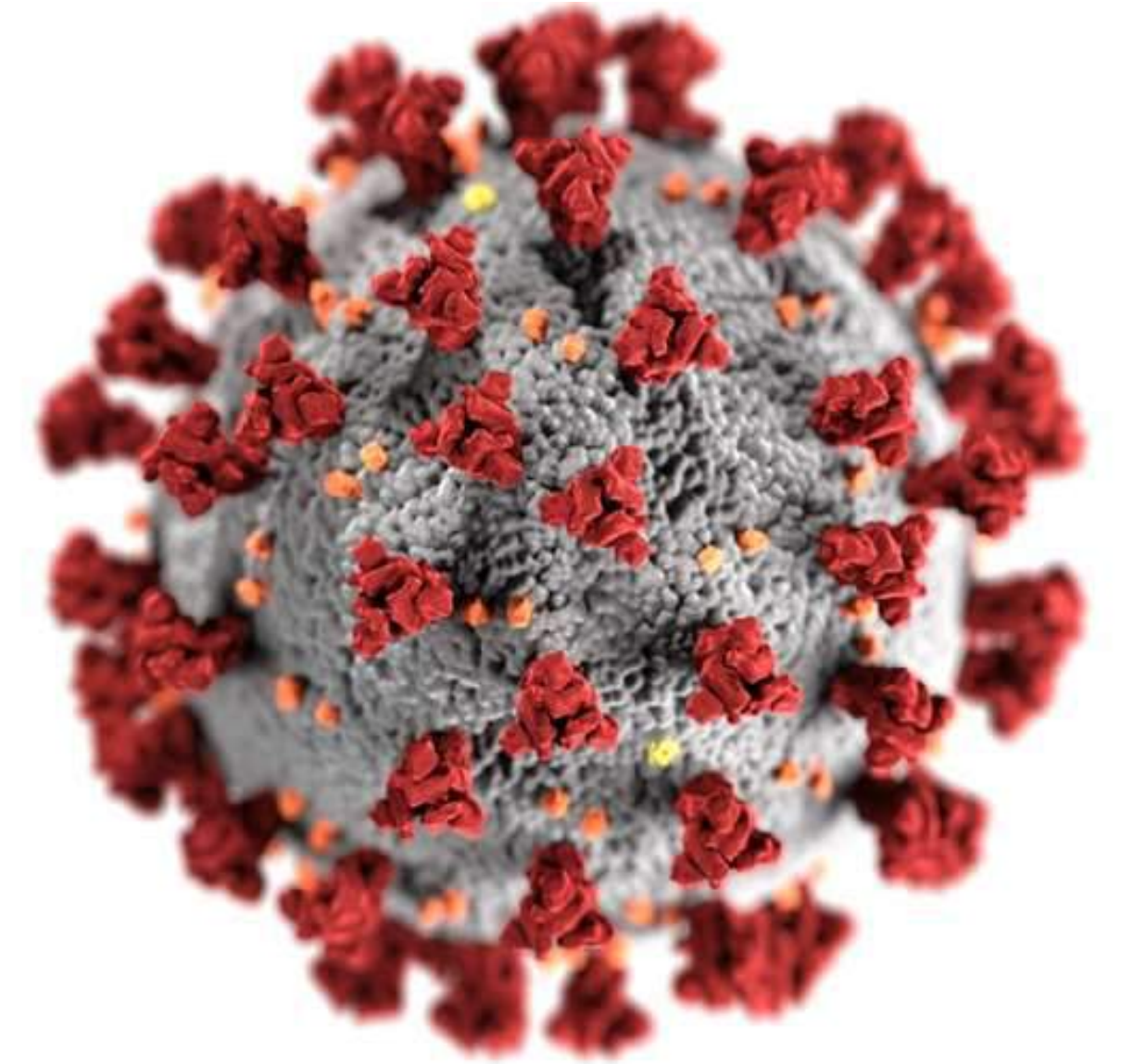
LATAM leads premium growth (+17%).



## SOLVENCY AND LIQUIDITY

High cash position and quality of capital.

2021 dividend:  
14.5 cents per share.



## COVID-19

€783 million paid out in COVID-related claims since start of pandemic.

# KEY FIGURES

12M 2021



**+7.2%**



**+8.2%**



**+45.3%**

NON-LIFE  
COMBINED RATIO **97.5%**

ROE **9.0%**

SOLVENCY  
RATIO II **206%**

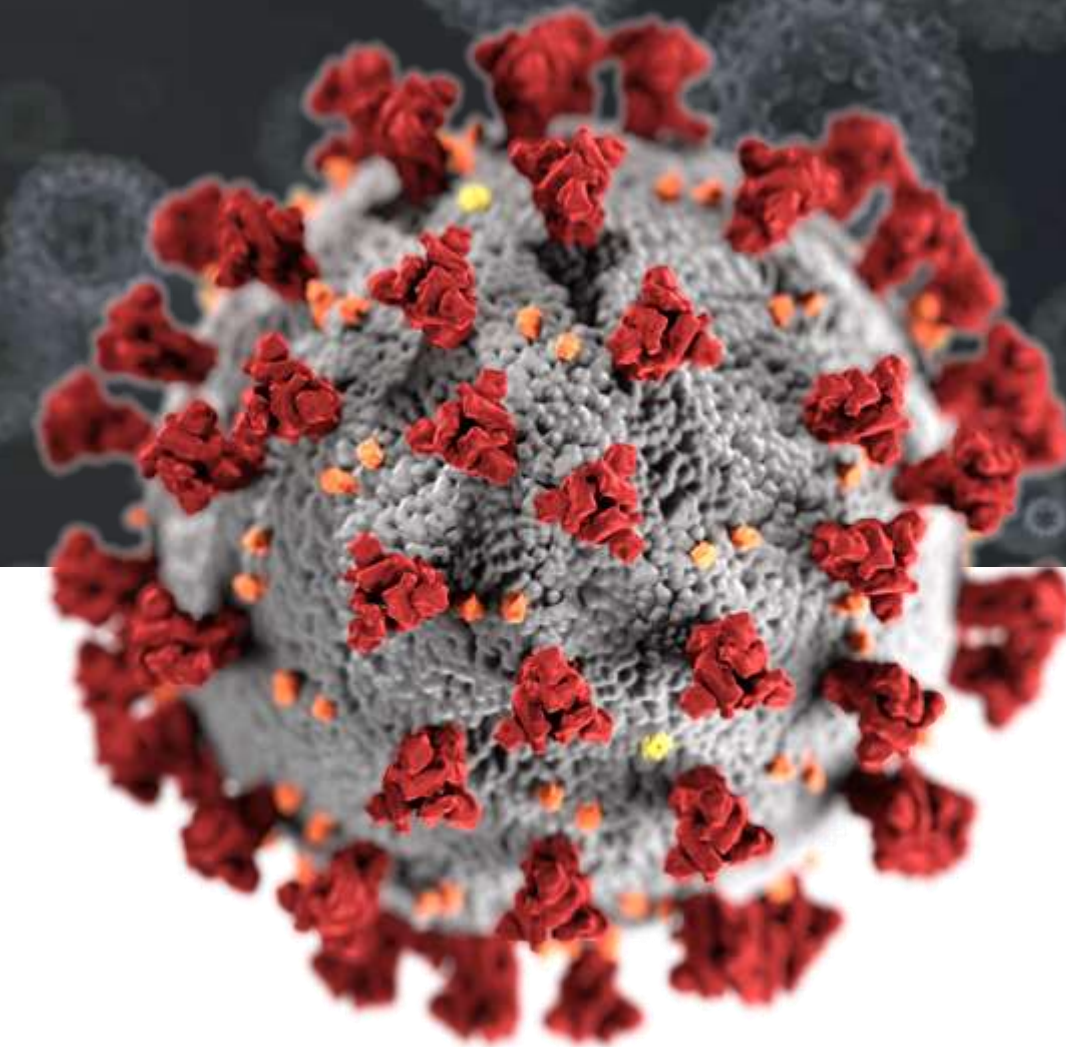
COVID-19

**LOSSES**

€783M



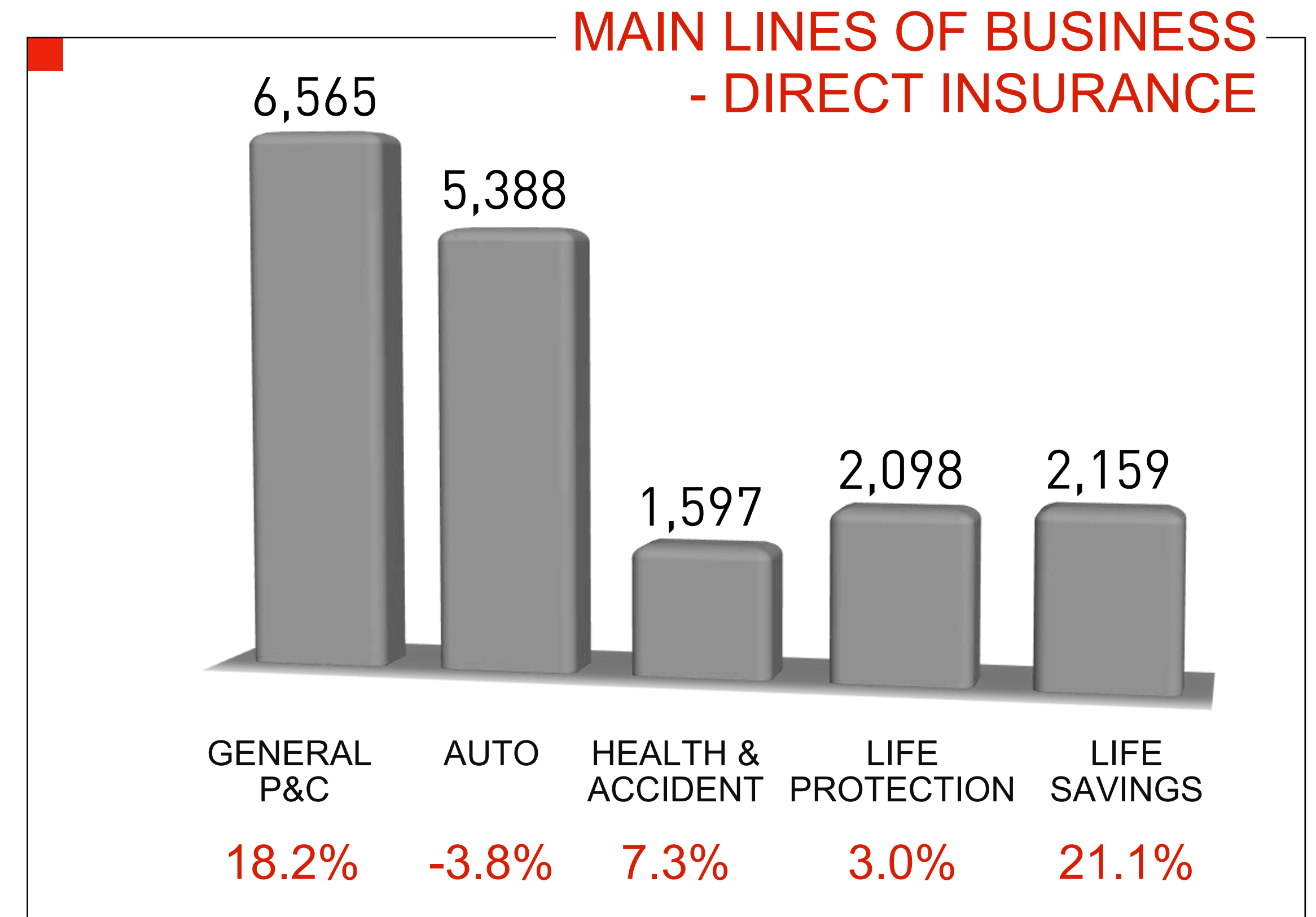
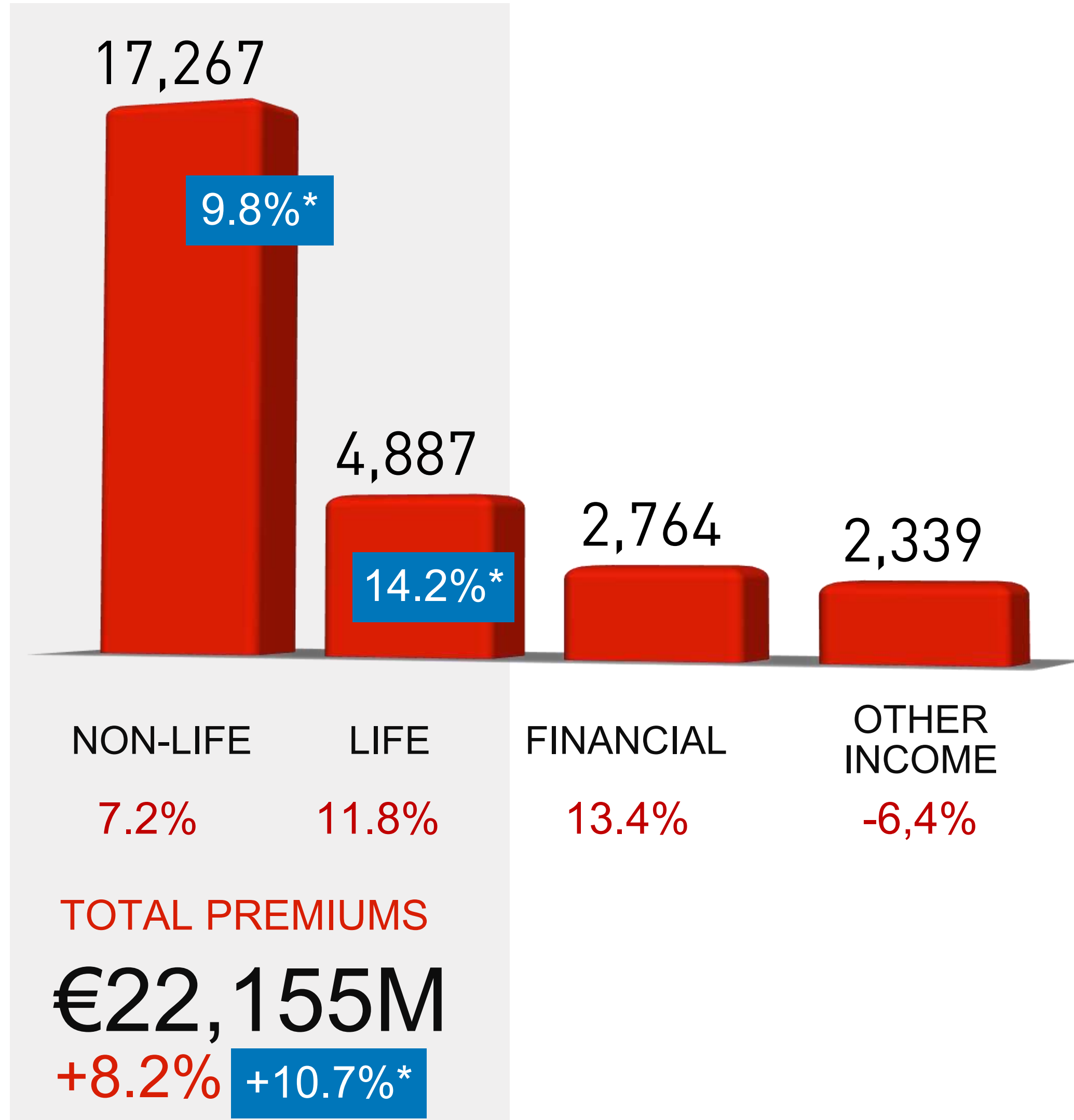
**BUSINESS MODEL**  
Adapted to the new context



**IMPACT IN 2021**  
+€460M

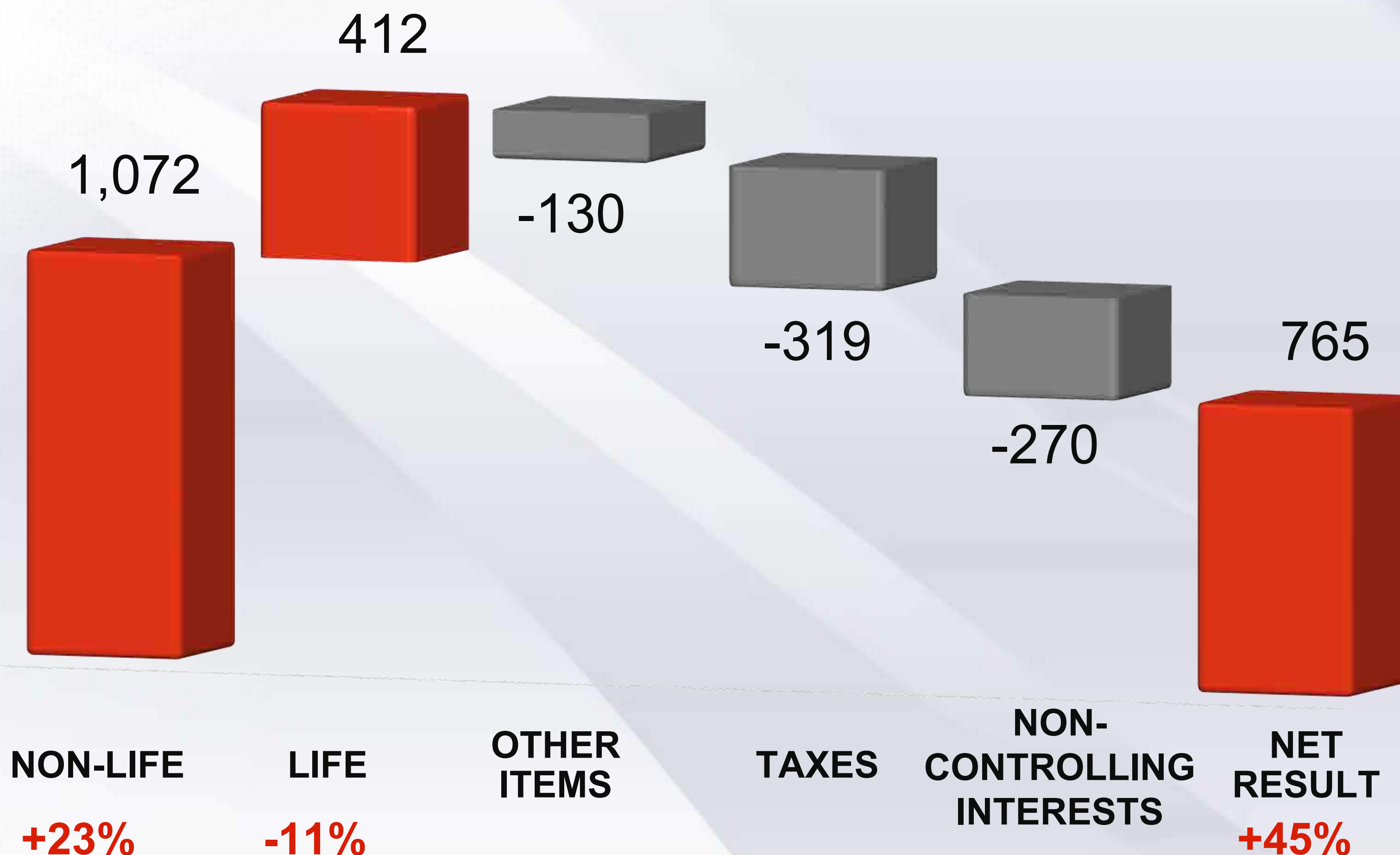
# CONSOLIDATED REVENUES

€27,257M  
+7.2%





# NET EARNINGS



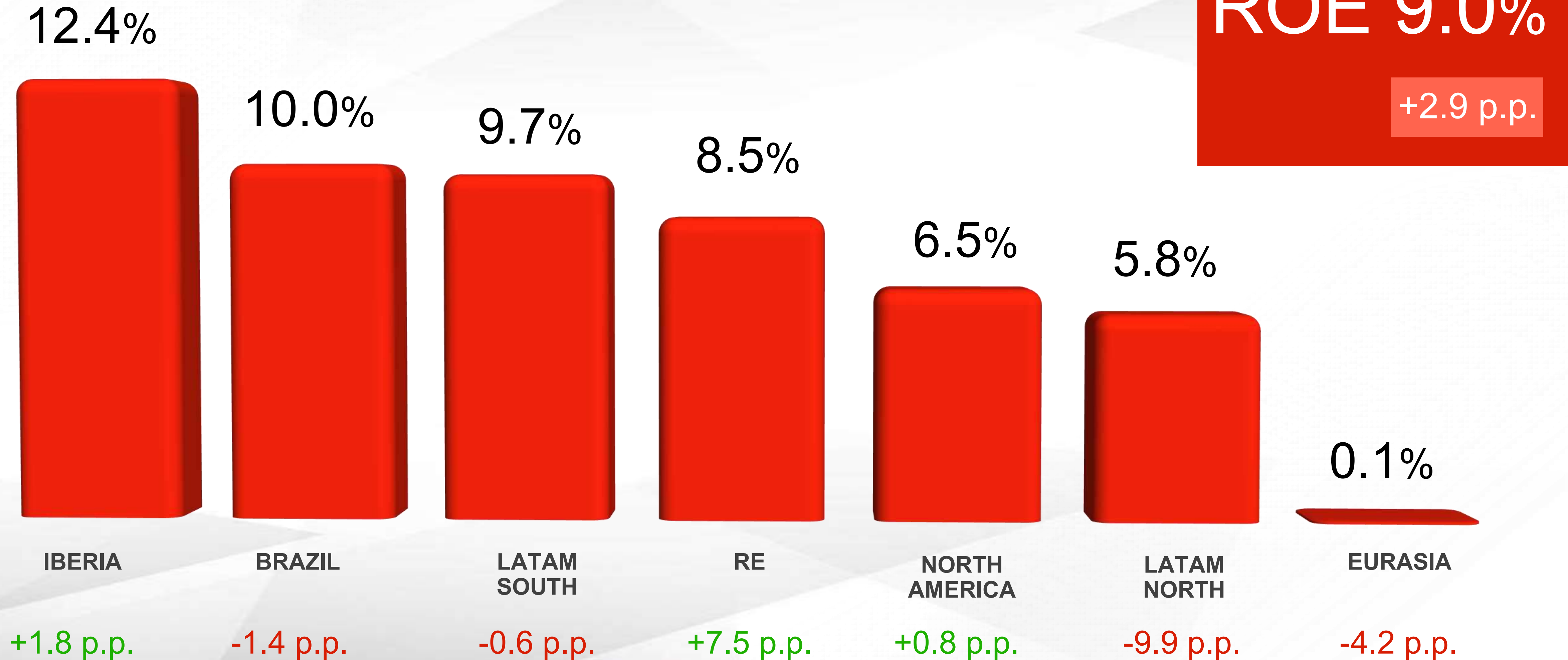
**ADJUSTED EARNINGS**  
**€703M +6.8%**

	2021
Bankia gain	167
Spain incentivized redundancies	-75
Italy restructuring	-20
Debt buyback	-10

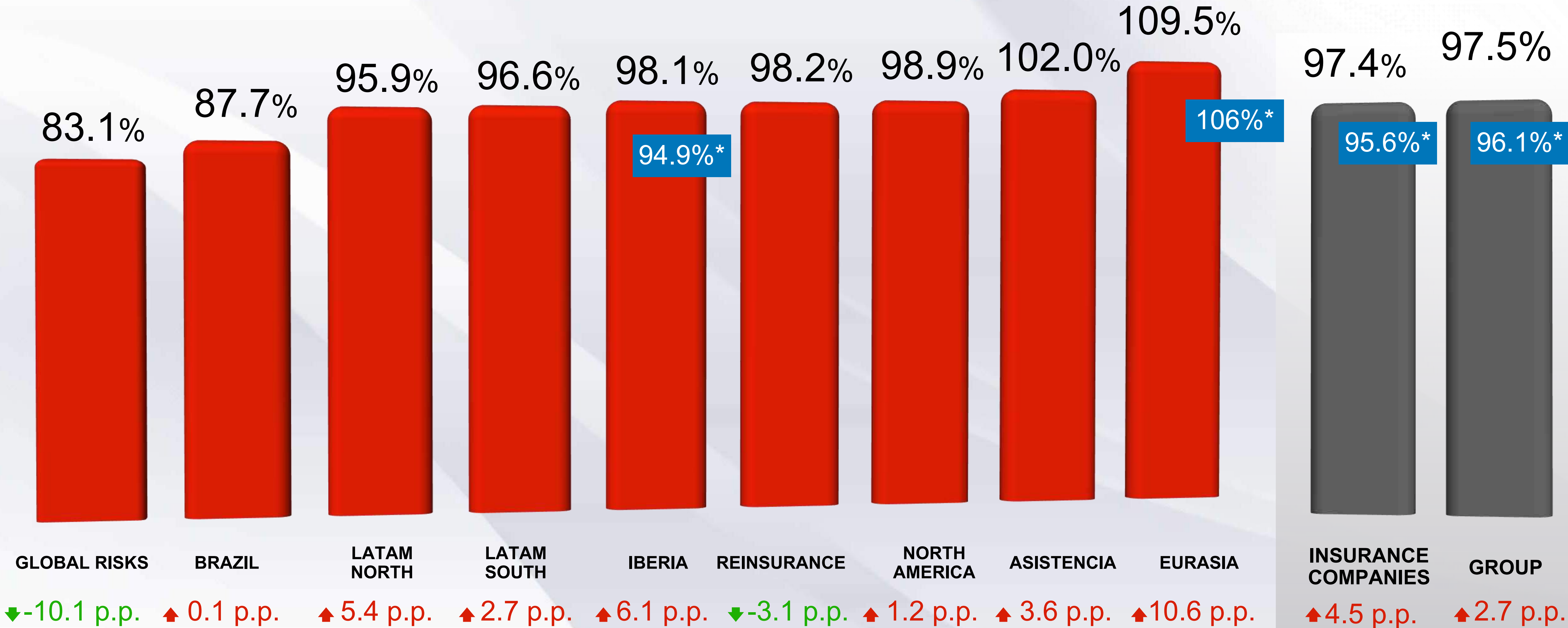


# PROFITABILITY - ROE

## ■ BY REGIONS AND UNITS



# COMBINED RATIO

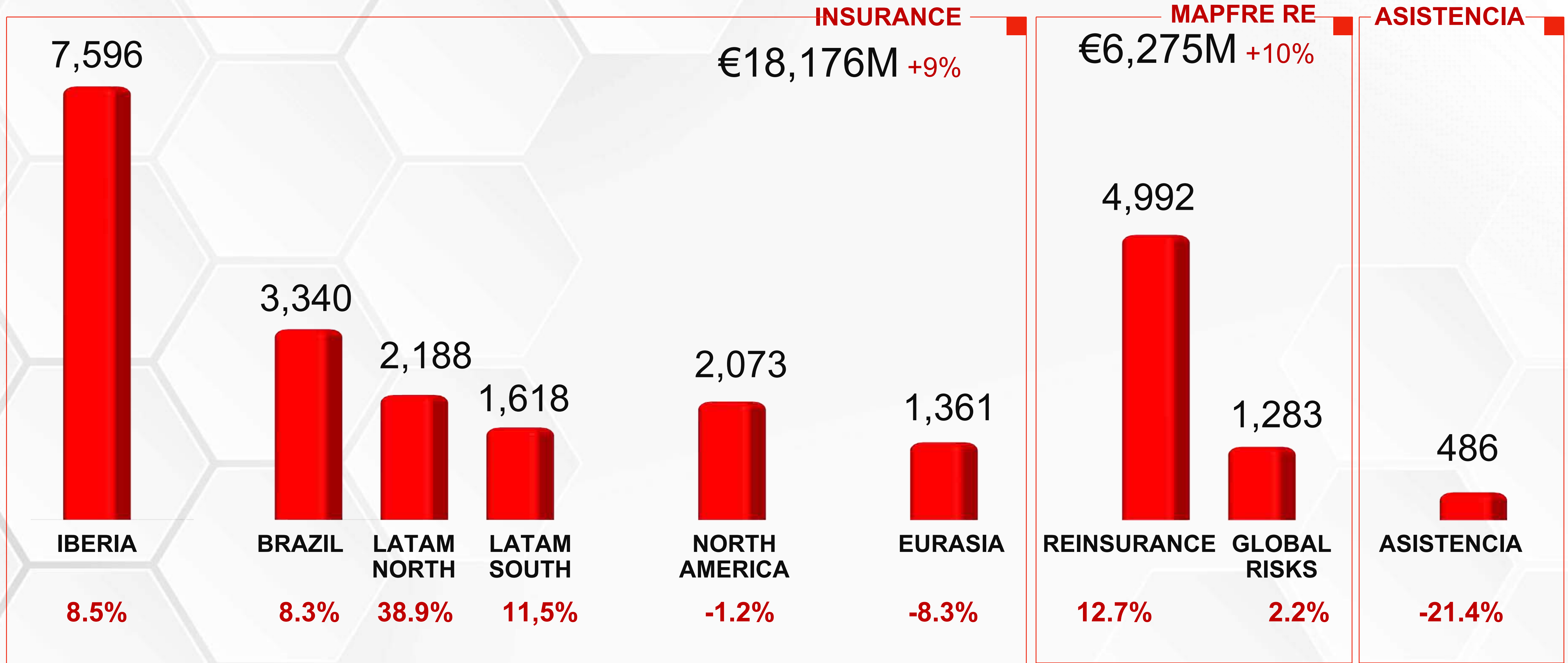


\*Not incl. restructuring costs.



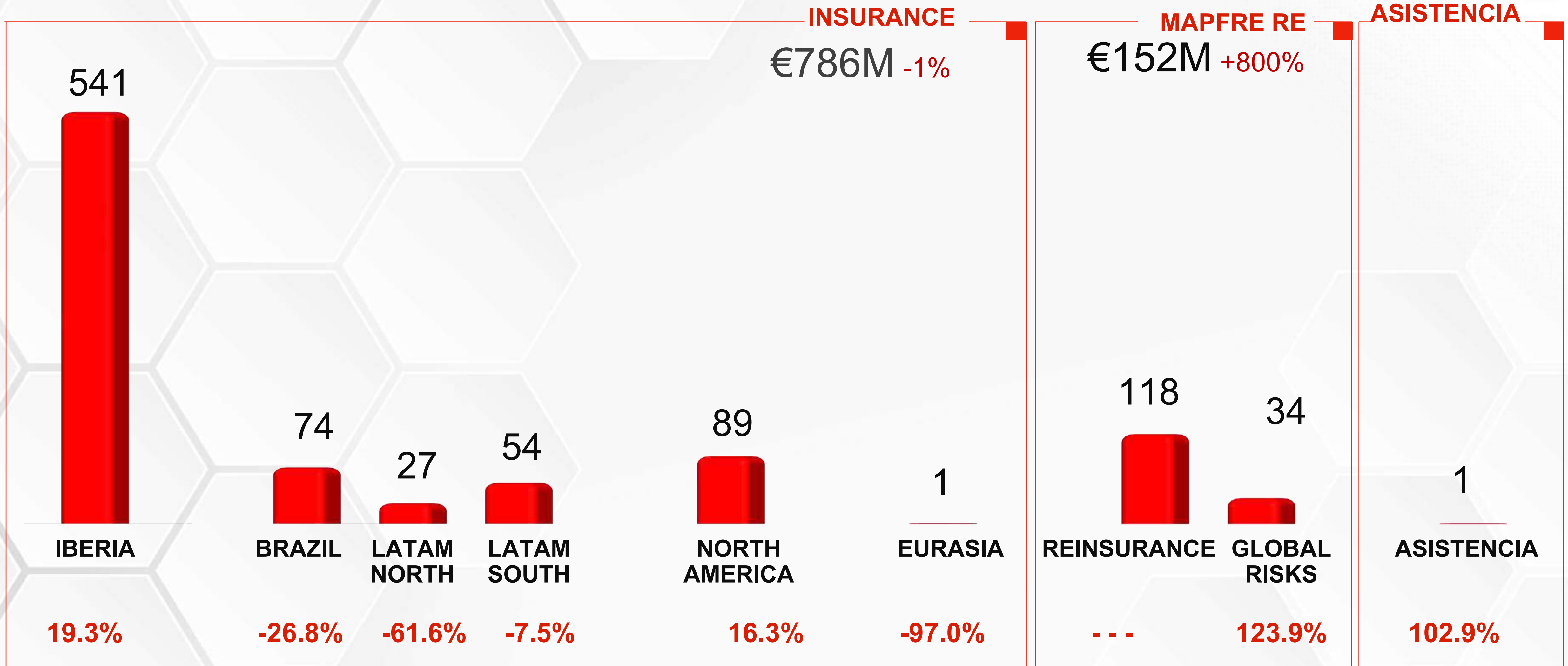
# PREMIUMS

## BY BUSINESS UNIT



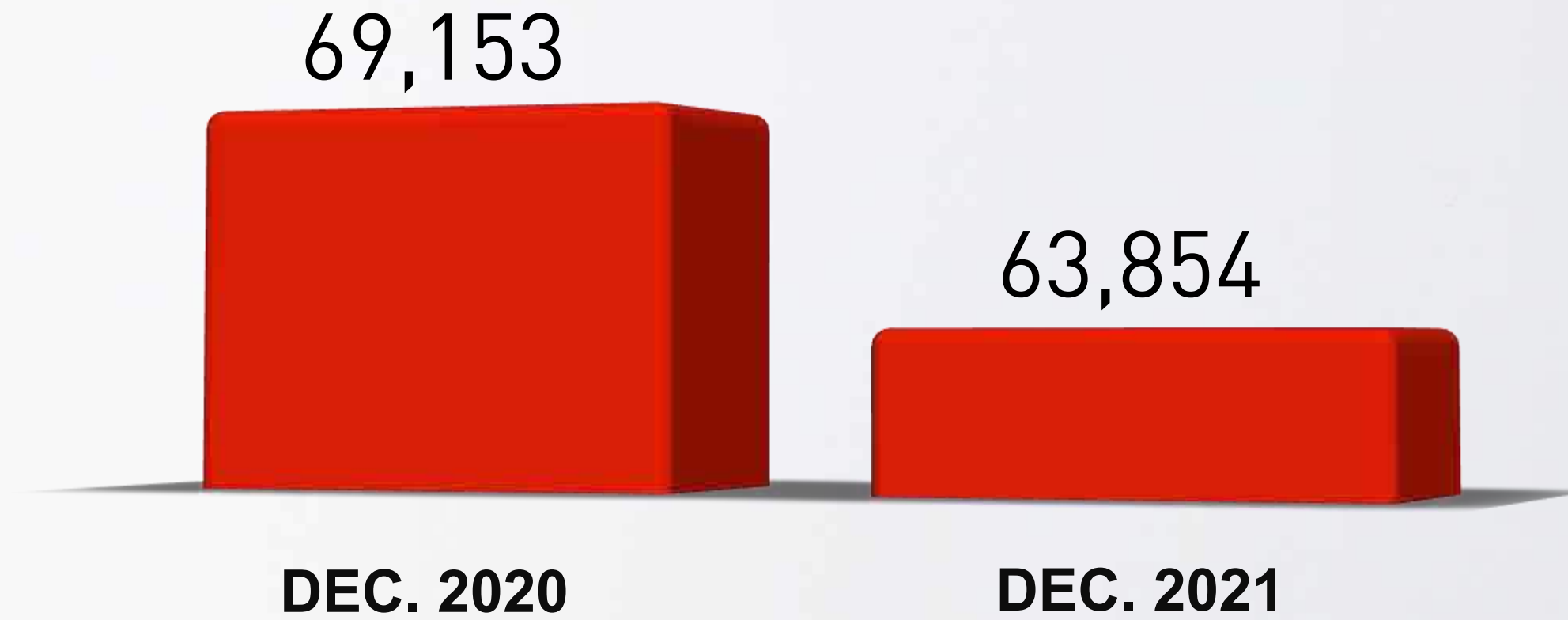
# EARNINGS

## BY BUSINESS UNIT

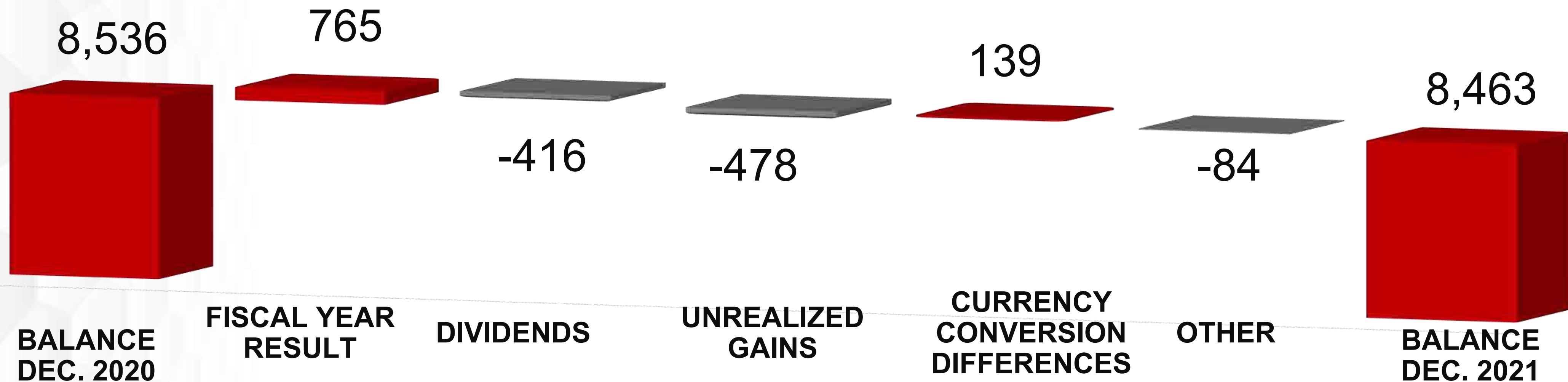


## TOTAL ASSETS -7.7%

+3.9%\*



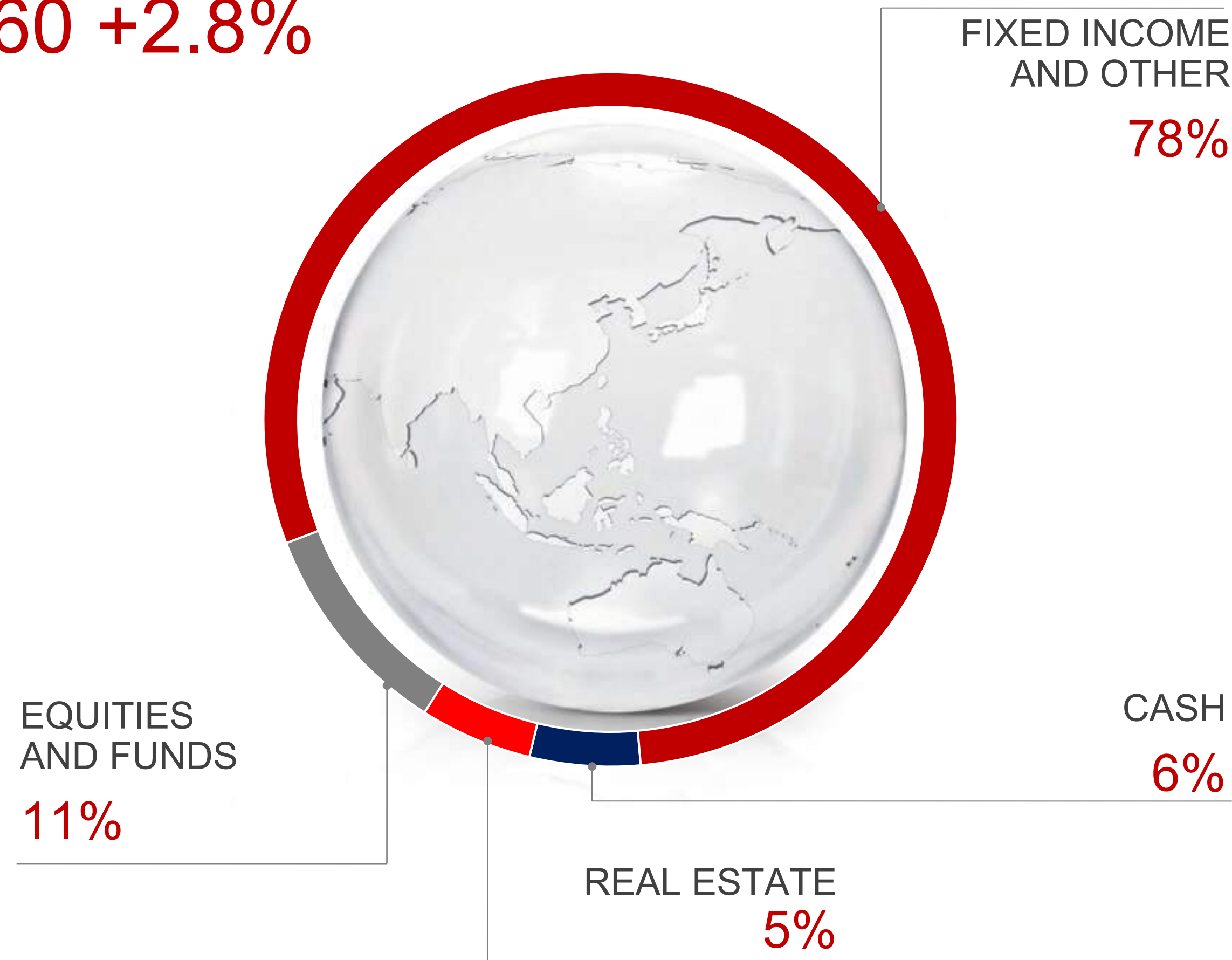
## SHAREHOLDERS' EQUITY €8,463



Million euros. / Changes compared to December 2020.  
\* Not incl. Bankia

# INVESTMENTS AND CASH

INVESTMENT PORTFOLIO  
€46,160 +2.8%



<b>FIXED INCOME</b>	<b>€30,496M</b>
<b>PUBLIC DEBT</b>	<b>22,879</b>
Spain	12,041
Rest of Europe	4,692
United States	1,538
Brazil	2,170
Latin America - Other	1,768
Other countries	671
<b>CORPORATE DEBT</b>	<b>7,617</b>
<b>ASSETS UNDER MANAGEMENT</b>	
	<b>△ %</b>
Investment portfolio	46,160 2.8%
Pension funds	6,431 11.8%
Mutual funds and other	5,403 19.2%
<b>TOTAL</b>	<b>57,994 5.1%</b>



# CAPITAL AND SOLVENCY

DEBT RATIO  
**24.2%**

CAPITAL  
STRUCTURE  
**€12,758M**



SENIOR  
DEBT  
**6.8%**

SUBORDINATED  
DEBT  
**8.8%**

SHAREHOLDERS'  
EQUITY  
**75.8%**

BANK DEBT  
**8.7%**

**SOLVENCY  
RATIO II**  
206%

**Tier 1**  
€8,133M  
(87%)

**Tier 2**  
€1,122M  
(13%)



# THE MAPFRE SHARE 2021



NUMBER OF  
SHAREHOLDERS



NUMBER  
OF SHARES



EARNINGS  
PER SHARE  
(€ cents)  
€0.17\*

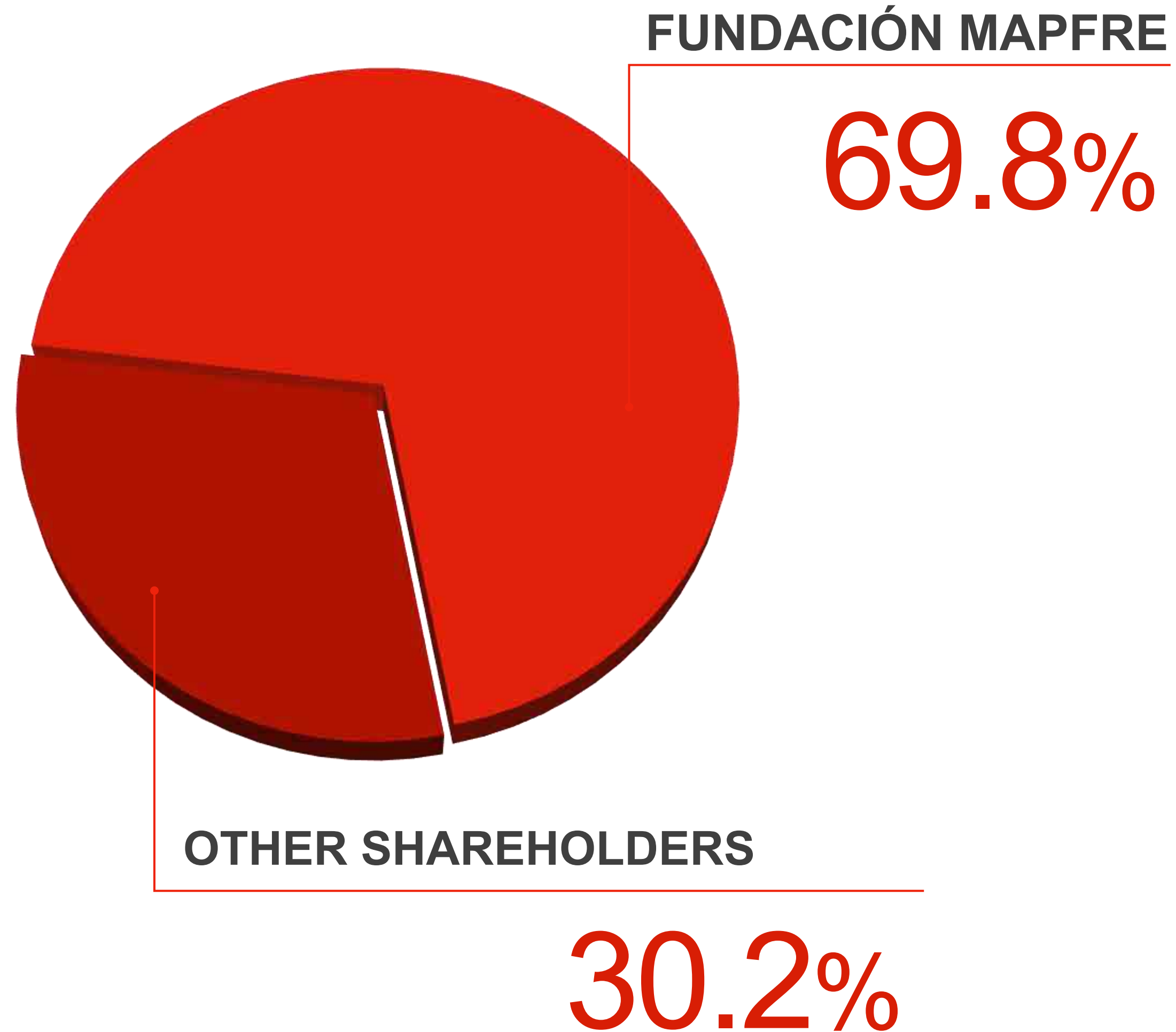


PRICE/  
BOOK VALUE  
58%\*

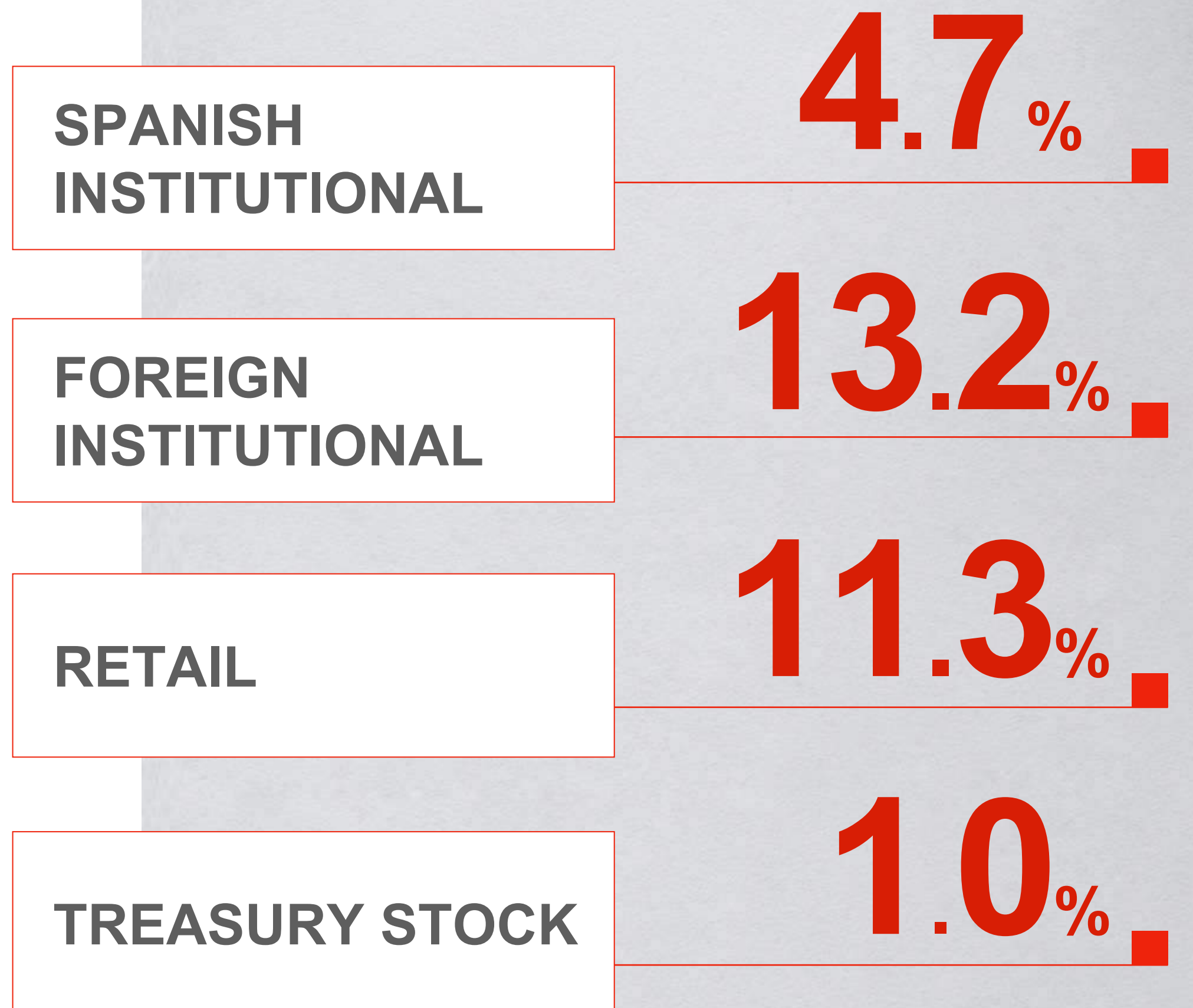


PER  
9.3%\*

# SHAREHOLDER COMPOSITION



# FREE FLOAT



**DIVIDEND  
PAID OUT  
OVER 5  
YEARS**



**€2,173M**



**GENEROUS** AND SUSTAINABLE  
**REMUNERATION**  
TO OUR SHAREHOLDERS

**DIVIDEND PAID IN 2021**

**13.5**

Cents per share.

**TOTAL €416M**

YIELD ON DIVIDEND PAID OVER AVERAGE SHARE PRICE **7.6%**

**DIVIDEND FOR THE YEAR**

2019

**14.5**

Cents.

2020

**12.5**

Cents.

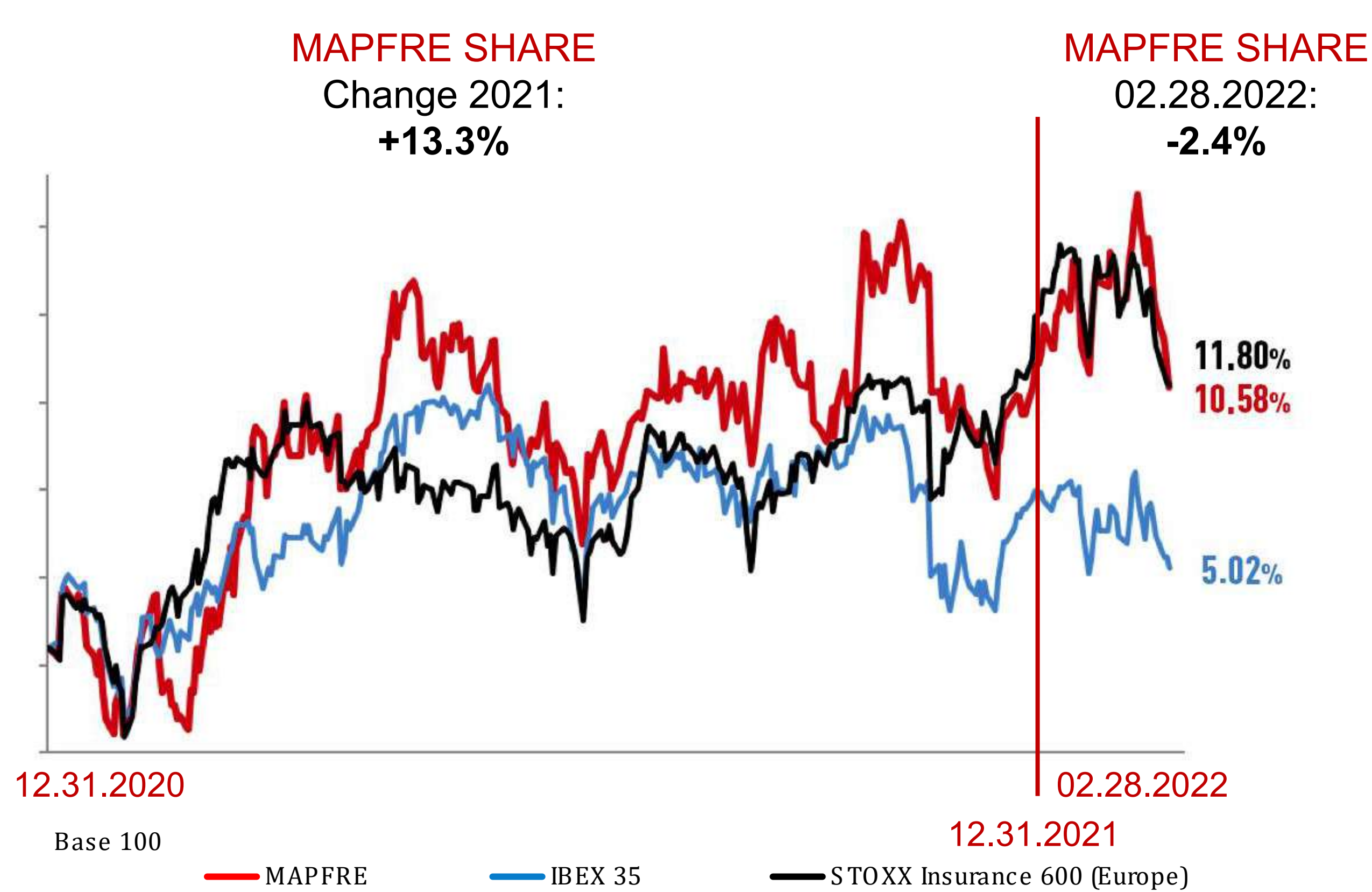
2021

**14.5**

Cents.



# THE MAPFRE SHARE



Source: Bloomberg and internal calculations

**MARKET CAPITALIZATION**

As at 12/31/2021

**€5,560M**

Million euros.

	Chg. 2021	Chg. 02.28.22
MAPFRE	<b>+13.3%</b>	<b>-2.4%</b>
IBEX 35	<b>+7.9%</b>	<b>-2.7%</b>
STOXX INSURANCE 600	<b>+15.4%</b>	<b>-3.1%</b>



THANK YOU

FERNANDO MATA

CFO and Member of the Board

