

# Financial Report

June 2022



# MAPFRE

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## 1. MAPFRE GROUP KEY FIGURES

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Results</b>			
Revenue	14,083.1	14,806.8	5.1 %
Total written and accepted premiums	11,662.6	12,509.7	7.3 %
- Non-Life	9,346.7	10,106.2	8.1 %
- Life	2,316.0	2,403.5	3.8 %
Attributable net result	364.0	337.6	-7.3 %
Non-Life Loss Ratio	66.0 %	71.2 %	5.2 p.p.
Non-Life Expense Ratio	29.1 %	27.1 %	-2.0 p.p.
Non-Life Combined Ratio	95.1 %	98.3 %	3.2 p.p.
Earnings per share (euros / 3 months)	0.12	0.11	-7.3 %

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Balance sheet</b>			
Total assets	63,854.3	63,051.8	-1.3 %
Assets under management	57,994.3	53,075.3	-8.5 %
Shareholders' equity	8,463.4	7,629.2	-9.9 %
Debt	3,091.5	2,924.2	-5.4 %
ROE	9.0 %	9.2 %	0.2 p.p.

### Employees at the close of the period

Total	32,341	31,705	-2.0 %
- Spain	11,138	11,072	-0.6 %
- Other countries	21,203	20,633	-2.7 %

### MAPFRE share

Market capitalization (million euros)	5,560.1	5,179.8	-6.8 %
Share price (euros)	1.806	1.682	-6.8 %

ITEM	DECEMBER 2021	MARCH 2021	Δ %
<b>Solvency</b>			
Solvency ratio	206.3 %	205.3 %	-1.0 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 reaffirms its intention to continue working toward the current Strategic Plan, announced at the most recent Annual General Shareholders' Meeting, 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 economic objectives, both the aspirational objectives and the general framework are still valid. The combined ratio objective of 94-95 percent is challenging in the current context and could be subject to revision in coming quarters, depending on the development of inflation. On the other hand, the positive development of premiums, the improvement in the financial result from the increase in interest rates and the positive performance of currencies against the euro are factors that will work in favor of meeting the target of 9-10 percent ROE. Further, 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. This confirmation of targets is based on there being no additional deterioration of the current socioeconomic environment.

Regarding transformation and sustainability (ESG) targets, they are reaffirmed as fully valid as well.

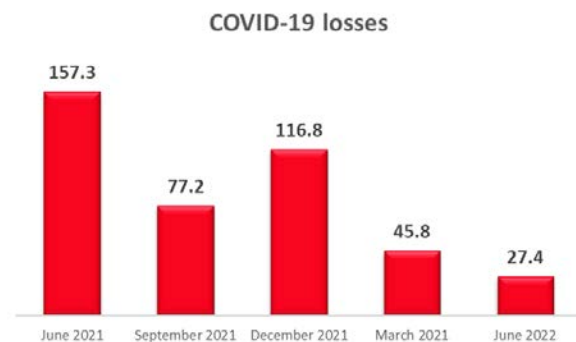
### 2.2 Significant Economic Events

Following the ESMA recommendation, the impacts from the COVID pandemic and the Russian invasion of Ukraine are included in the significant economic events in this report.

#### 2.2.1 COVID losses impact development

In the first half of 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 loss development over the last five quarters:



Figures in million euros

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

Regions and Units	June 2021	June 2022
IBERIA	22.2	11.0
LATAM NORTH	72.6	24.9
LATAM SOUTH	43.8	3.2
BRAZIL	99.7	18.1
NORTH AMERICA	1.4	1.4
EURASIA	2.4	0.4
<b>TOTAL INSURANCE</b>	<b>242.1</b>	<b>59.1</b>
MAPFRE RE	19.3	10.4
MAPFRE ASISTENCIA	5.1	3.7
<b>TOTAL ACCUMULATED</b>	<b>266.4</b>	<b>73.2</b>

Figures in million euros

Lines	June 2021	June 2022
LIFE PROTECTION	151.9	34.0
HEALTH	50.5	14.9
OTHER LINES	64.0	24.3
<b>TOTAL ACCUMULATED</b>	<b>266.4</b>	<b>73.2</b>

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.

Since the beginning of this invasion, MAPFRE has been monitoring its direct impacts on insurance and reinsurance activity and on investments held in Russia and Belarus.

Direct investments in bonds and shares in these countries were immaterial, with assets amounting to close to 1 million euros, which were sold in the first quarter.

Credit risk is calculated to have exposure reaching to a theoretical maximum amount of 6.5 million euros, regarding which, it is considered highly unlikely that all risks become losses.

Direct underwriting risk held by MAPFRE in Russia, Belarus and Ukraine comes from Reinsurance, Global Risks and MAPFRE Sigorta (Turkey). For the first two businesses, underwriting risk in conflict areas is immaterial. MAPFRE Sigorta has coverage in the previously mentioned region, with immaterial exposure both for MAPFRE Sigorta and for the Group.

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 Brazil and Paraguay drought**

From the end of December 2021 a catastrophic loss has developed 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 first half of 2022.

At June 30, 2022, the attributable impact of this loss reached 88 million euros, of which, 51 million euros correspond to MAPFRE RE, 28 million euros correspond to Brazil and 9 million euros to Paraguay.

### **2.2.4 Hyperinflationary economies**

Economic indicators for Turkey show adverse development in recent years which has been reflected in a continuous depreciation of the currency against the euro. This fact has implied an accumulated negative impact in MAPFRE's consolidated shareholders' equity for the amount of 396 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.

In recent quarters, there has been an increase in inflation in Turkey that could lead to its consideration as a hyperinflationary economy and the application of accounting standard EU-IAS 29 "Financial Reporting in Hyperinflationary Economies." "The Standard does not establish an absolute rate at which hyperinflation is deemed to arise - but allows judgement as to when restatement of financial statements becomes necessary."

Although different experts in this matter have taken the position that the current characteristics of the Turkish economy condition it to become hyperinflationary, neither the regulatory body for insurance in Turkey nor other supranational regulatory or supervisory bodies have made declarations in this regard. Turkish authorities' expectations for inflation for the end of 2022 differ from those published by international experts and organizations. This scenario makes it difficult to adopt homogenous criteria with other similar companies with interests in Turkey.

However, MAPFRE has carried out an analysis of potential impacts from the implementation of IAS 29 in Turkey in its financial statements to June 30, 2022, considering that either way they would be immaterial for the consolidated figures as a whole. The key impacts would be as follows:

- a. A 41.8 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 13.6 million euro negative impact on results. This impact corresponds to the period from January to June 2022, which would be reflected in the heading "Result from the restatement of financial statements".

In this context, and given the immateriality of the figures, MAPFRE has chosen not to apply IAS 29 to its subsidiary in Turkey at June 30, 2022, and will continue to analyze the possible scenarios and impacts for its possible application in coming quarters.

Venezuela and Argentina continue to be considered hyperinflationary, with a 12.8 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 is provided in note 5.2 of this report.

### **2.2.5 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 will 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 expected to be admitted to trading on the Spanish regulated Fixed Income Securities Market.

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

## 2.2.6 Main risks and uncertainties for the second half of the year

MAPFRE's business activities are exposed to risk factors and uncertainties that can generally affect the results and equity of the companies operating in the market in the same segments (primarily insurance and reinsurance).

The main risks inherent to the business activities carried out by the Group are market and Non-Life underwriting risk, which at March 31, 2022, imply 77.5 percent of the Group's solvency capital requirement.

In addition to Solvency II's quantitative risk treatment, and as part of the annual identification process of material risks that could threaten and impact the functioning of the Group business plan, this year the following relevant risks have been identified: the increase of Cyber risk and ICT system failures; persistent inflation that could cause an increase in claims expenses and the fall in demand for taking out insurance products; and new regulatory changes regarding insurance activity.

The Group is reasonably protected against said risks by maintaining a strategic line based on:

- a. Technical rigor in underwriting risks and managing claims, and a lower expense level than the market average..
- b. Conservative investment management policy.
- c. Maintaining a reasonable level of debt and liquid assets, which mitigate possible problems with liquidity and debt refinancing in adverse conditions.
- d. Monitoring and adaptation of the strict compliance processes regarding applicable laws and regulations

For the coming half of the year, the main uncertainties are those coming from the economic context in the main countries in which the Group operates, specifically:

- a. Deterioration of economic outlooks as a consequence of the war in Ukraine.
- b. High structural inflation from the increase in energy and key raw material prices.
- c. Increase in interest rates and bond spreads as a result of measures adopted by central banks to stop the rise in inflation.
- d. Currency volatility against the euro.

MAPFRE considers itself to be well prepared to face these situations and is adopting appropriate measures to reduce the consequences as much as possible. The financial information for the first half of the year sufficiently accounts for the effects of these risks.

## 2.3 Significant Corporate Events

### MAPFRE ASISTENCIA restructuring

In 2022, MAPFRE ASISTENCIA continued carrying out its restructuring plan with the aim of continuing to adapt to the business' needs, and centering its operations in LATAM and Europe.

To this end, 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 3.5 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 March and May, agreements were reached for the sale of assistance operations in Indonesia and Philippines, and these transactions are pending approval from the authorities in both countries. The transactions are expected to be closed over the course of the second half of 2022, without producing relevant gains.

Additionally, a 1.1 million euro provision was made for restructuring in the unit.

### Sale of ABDA

On March 7, 2022, MAPFRE reached an agreement for the sale of the entirety of its holdings in the company PT ASURANSI BINA DANA ARTA TBK (ABDA), registered in Indonesia, which reached 62.33 percent.

MAPFRE initiated its shareholding in ABDA in 2013 and 2017, through successive acquisitions for a total amount of 152.59 million euros, with an impairment of 102 million euros for this shareholding having been recorded in 2019 and 2020.

This transaction is pending the corresponding approval from the local supervisor, and is not expected to produce a significant result.

### **Sale of MAPFRE Insular**

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

This transaction is pending the corresponding local supervisory approval and is not expected to produce a significant result.

### **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 operation has generated a fiscal result that reached 9.7 million euros net at June 2022.

### **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.

As such, UNICAJA will acquire 50 percent, owned by MAPFRE, of CCM Vida y Pensiones, the company through which said alliance was carried out, via a consideration of approximately 130 million euros. Said transaction is pending approval from local authorities and is not expected to produce a significant gain.

### **BANKIA bancassurance alliance termination**

MAPFRE has recently 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 business valuation carried out by said company 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.

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 inline with the result of the the valuation proceedings. The arbitration began at the end of 2021. The definitive decision is expected to be reached before the end of 2022. If the decision is in MAPFRE's favor, the income will be recognized when the decision is final.

### 3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

#### General Overview

Over the course of the second quarter of 2022, the global economy has continued to transition toward a scenario of deteriorating activity, a common pattern of higher inflation rates and growing signs of a possible recession, which if it persists, could set up a stagflation environment.

The triggers for this situation continue to be a convergence of factors:

- a. persistent tension in the supply chains, the main component of which comes from China, as a result of continued zero-tolerance policies regarding COVID;
- b. the subsequent contagion of the global value chain, leaving an incomplete recovery of still limited supply;
- c. the crystallization of the geopolitical component, deepening the food and energy crisis;
- d. central banks hardening their monetary policies, in response to an inflationary scenario of uncertain duration, which is beginning to permeate in agents' expectations through contraction of real income and laying the foundation for certain vulnerabilities to integrate toward a regime of structurally higher inflation.

Regarding the epidemiological factor, both the re-spreading of the virus, despite the recent loosening of restrictions, as well as China's response in terms of drastic containment measures continue to be a concern on a global level. Given China's role in production and supply chains, the risk of continuing to operate under a premise of intermittent or seasonal stoppages implies a challenge that could harm global economic activity. As a result, and despite growing dynamism in India and other countries in Southeast Asia toward greater integration in the supply chains, it is clear that reorienting current gears is complex, and that the high levels of specialization of certain processes and the need for consolidated infrastructures continue penalizing the development of supply, which continues to be backed up. As such, and despite the expectations that pressure will continue to fall, they could not develop at the speed desirable to balance supply and demand again.

Geopolitically, Russia's invasion of Ukraine continues, while NATO's strategy, confirmed at their recent meeting in Madrid, keeps the objectives of maintaining their zone of influence and strengthening defense spending. As such, the gap between factions is widening, hopes of a short-term event in Ukraine are fading, and the foundations are being laid for a central scenario of conflict based on wearing down and lasting a long time, moving toward multipolarity. As a result, the food and energy crisis continue to get worse all over the world, with Europe leading the oil and gas supply problems as a result of lower Russian supply, and with potential supply cuts. The United States is draining its strategic oil reserves at an unsustainable rate, and the OPEC does not foresee increasing production.

In terms of monetary policy, the main central banks have begun a process of monetary hardening, given the sustained increase in inflation and the risk that expectations are reflected in salaries, at the cost of lower future economic growth. At the same time, fiscal policy is facing the challenge of defining sustainable fiscal trajectories, while governments try to apply temporary relief measures.

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

#### Spain

The Spanish economy grew an estimated 5.8 percent in the second quarter of the year, and 4.1 percent is expected for the whole of the year. The main concern at the moment is inflation, specifically related to energy prices and their impact on consumer purchasing power, as well as costs for companies for raw material, goods and salaries. In addition to the increase in costs, there is a hardening of monetary and financial conditions, which will definitely influence the level of activity in coming months. It remains to be seen whether the palliative measures activated and pending activation will be able to counteract to some degree the inflationary effect, which is not only monetary but also a result of the supply restrictions (the closing of the Shanghai manufacturing region and Russia sanctions).

The CPI places annual variation at 10.2 percent in June, with underlying inflation at 5.5 percent.



Regarding indicators for outlooks, PMIs are slightly worse, although they are still in the range of expansion (composite index at 53.6 points, services at 54.0, and manufacturing at 52.6). The consumer confidence indicator has dropped sharply (-28.6 percent) falling to 2020 levels, clearly motivated by the loss of purchasing power.

The IBEX 35 index contracted 7.1 percent in the first half of the year, closing at 8,098.7 points

### United States

The United States grew an estimated 2.6 percent in the second quarter of 2022. Activity shows a deceleration in consumer spending, government spending and investment, while exports are benefiting from higher raw material prices. However, growth for the whole of the year should stand at around 2.5 percent.

As for indicators that help anticipate economic development, activity and industry surveys point toward the slowdown of activity persisting in the second half of the year. As such, PMIs fall: the composite is 51.2, manufacturing is 52.7, and services is 51.6 points, but still in the range of expansion. The personal spending figure for May was negative in real terms, making fears of recession grow.

The US economy is balanced between the remaining effects of accumulated savings and fiscal stimuli from 2021, and the loss of purchasing power from inflation and specifically energy prices. The hardening of financial conditions has led to a 20 percent fall in the stock markets, and Treasury bond yields have doubled from 1.5 percent in January to 3.0 percent at the end of June. In addition to all of this, there are multiple bottleneck situations in supply, which have been aggravated again in the industrial sector with the closures in the Shanghai region.

With respect to inflation, the June CPI stood at 9.1 percent, with food reaching over 10 percent and energy over 40 percent. Underlying inflation stood at 5.9 percent, with indications that it was spreading to all products.

The dollar closed the quarter at 1.045 dollar/euro, appreciating 8.8 percent. The S&P500 index closed the quarter with a 20.6 percent fall, reaching 3,785 points.

### Brazil

The Brazilian economy grew an estimated 2.4 percent in the second quarter. Growth expectations for the whole of 2022 are now at 1.1 percent, while a year ago 2.2 percent was expected. Even so, considering the circumstances, the Brazilian economy is performing well. In the first quarter, spending went up 2.2 percent, and exports 8.2 percent, benefiting from higher raw material prices. As such, some activity measurements are still surprisingly positive, like retail sales in March and April (+4.9 and +4.5 percent, respectively). This effect could be due to the demand that could not be satisfied during that pandemic and which accumulated savings. On the other hand, the industry is already showing a decline in production (-0.5 percent in April). June PMIs are positive: the composite index is at 59.4, manufacturing at 54.1 and services at 60.8 points.

Inflation reached 11.7 percent in May, slightly lower than the 12.1 percent in April. The most affected items are motor fuels, gas and food. The high prices of petrol and other raw materials benefit exports, although, on the other hand, due to a limited refining capacity, Brazil is a net fuel importer.

In the first half of the year, the Brazilian real appreciated 16 percent against the euro, closing at 5.5 real/euro. On the stock market, the BOVESPA index fell sharply in the second quarter (-17.9 percent) and closed the quarter at 98,719 points, falling 6 percent in the year.

### Mexico

The Mexican economy is estimated to have grown 0.8 percent in the second quarter, with a clear deceleration, due to inflation, energy prices, and rising interest rates. In the first quarter it grew 1.8 percent, better than expected, supported by the positive performance of exports, industrial production and retail sales, with the exception of the food segment that is beginning to suffer from the increase in prices.

Looking toward coming quarters, industry should continue performing well: factory orders are still positive (53.4) as is confidence (51.8). The June manufacturing PMI improved, reaching 52.2, and car sales grew 2 percent. With this in mind, the Mexican economy is expected to grow around 1.6 percent in 2022.

Inflation continued growing, reaching 7.9 percent in June, with underlying at 7.4 percent. Additionally, this is beginning to transfer to salary increases, which picked up 8.2 percent in May.

The interest rates hikes implemented by the Bank of Mexico, needed to control the rising prices and to maintain the currency stable, could aggravate the deceleration. On the positive side, Mexico could benefit from friend-shoring aiming to reduce supply chain risks. As such, the United States could return to giving incentives for investing in Mexican manufacturers, to Asia's detriment.

The exchange rate improved 10.4 percent against the euro, closing at 21.09 pesos/euro. The Mexican Stock Exchange fell 10.9 percent in the first half of the year, closing at 47,524 points.

### **Main currencies compared to the euro**

ITEM	Average Exchange Rate		Closing Exchange Rate	
	JUNE 2022	Var. JUNE 2022 vs. JUNE 2021	JUNE 2022	Var. JUNE 2022 vs. DECEMBER 2021
US dollar	1.083	10.8 %	1.045	8.8 %
Brazilian real	5.448	18.5 %	5.464	16.0 %
Turkish lira	16.240	-40.5 %	17.467	-13.5 %
Mexican peso	22.019	9.2 %	21.089	10.4 %
Colombian peso	4,253.328	3.6 %	4,347.550	6.4 %
Chilean peso	909.604	-4.4 %	979.140	-1.1 %
Peruvian sol	4.124	9.3 %	3.966	14.4 %
Argentine peso	130.864	-13.3 %	130.864	-10.8 %
Panamanian balboa	1.085	10.8 %	1.045	8.8 %
Dominican peso	60.211	14.3 %	57.301	13.7 %
Honduran lempira	26.516	9.4 %	25.522	8.4 %
Philippine peso	56.988	1.8 %	57.601	1.1 %
Indonesian rupiah	15,829.515	8.7 %	15,620.000	3.6 %

## 4. CONSOLIDATED RESULT

### Consolidated Revenue

ITEM	JUNE 2021	JUNE 2022	Δ %
Total written and accepted premiums	11,662.6	12,509.7	7.3 %
Financial income from investments	1,438.9	1,120.1	-22.2 %
Revenue from non-insurance entities and other revenue	981.5	1,176.9	19.9 %
<b>Total consolidated revenue</b>	<b>14,083.1</b>	<b>14,806.8</b>	<b>5.1 %</b>

Figures in million euros

The Group's consolidated revenue reached over 14.8 billion euros, with a 5.1 percent improvement.

Premiums from direct insurance and accepted reinsurance reached over 12.5 billion euros, with a 7.3 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 93.4 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 rate in 2022, underlying growth would be 7.7 percent (9.2 percent growth in Non-Life and 1.7 percent growth in Life).

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

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Total written and accepted premiums</b>	<b>11,662.6</b>	<b>12,509.7</b>	<b>7.3 %</b>
<b>NON-LIFE</b>	<b>9,346.7</b>	<b>10,106.2</b>	<b>8.1 %</b>
AUTO	2,700.8	2,944.3	9.0 %
GENERAL P&C	3,690.5	3,936.2	6.7 %
HEALTH & ACCIDENT	1,129.4	1,249.5	10.6 %
OTHER NON LIFE	437.4	446.6	2.1 %
<b>SUB-TOTAL NON LIFE INSURANCE</b>	<b>7,958.1</b>	<b>8,576.6</b>	<b>7.8 %</b>
NON-LIFE REINSURANCE	2,955.5	3,412.7	15.5 %
CONSOLIDATION ADJUSTMENTS	(1,567.0)	(1,883.1)	-20.2 %
<b>LIFE</b>	<b>2,316.0</b>	<b>2,403.5</b>	<b>3.8 %</b>
LIFE PROTECTION	1,046.3	1,163.7	11.2 %
LIFE SAVINGS	983.8	931.1	-5.4 %
<b>SUB-TOTAL LIFE INSURANCE</b>	<b>2,030.0</b>	<b>2,094.8</b>	<b>3.2 %</b>
LIFE REINSURANCE	285.9	308.7	8.0 %

Figures in million euros

Non-Life premiums grew 7.8 percent, primarily from improved issuing in Auto and General P&C lines, which are up 9.0 and 6.7 percent respectively at June. Improvements in General P&C are thanks to the favorable development in Brazil, Spain, and United States, while growth in Auto is primarily due to improved business in Brazil, United States and Colombia.

Life insurance premiums grew 3.2 percent thanks to improved Life Protection business, which grew 11.2 percent, primarily from improved business in Brazil, Mexico and Peru.

Financial income from investments reached 1.1 billion euros, 22.2 percent less than the same period 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 19.9 percent, primarily due to the increase in positive currency differences and the improvement in income from MAPFRE ASISTENCIA.

## Income Statement

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

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>I. REVENUE FROM INSURANCE BUSINESS</b>	<b>10,637.3</b>	<b>11,193.1</b>	<b>5.2 %</b>
1. Premiums earned, net	8,438.0	9,191.8	
2. Revenue from investments	1,374.6	1,083.3	
3. Positive currency differences	713.4	831.2	
4. Other technical and non-technical revenues and impairment reversals	111.2	86.9	
<b>II. INSURANCE BUSINESS EXPENSES</b>	<b>(9,977.7)</b>	<b>(10,506.6)</b>	<b>-5.3 %</b>
1. Incurred claims for the year, net	(6,275.3)	(6,154.8)	
2. Net operating expenses	(2,248.3)	(2,417.7)	
3. Investment expenses	(501.4)	(970.6)	
4. Negative currency differences	(702.2)	(796.4)	
5. Other technical and non-technical expenses and impairment	(250.5)	(167.1)	
<b>RESULT FROM THE INSURANCE BUSINESS</b>	<b>659.6</b>	<b>686.5</b>	<b>4.1 %</b>
III. OTHER ACTIVITIES	(19.4)	(10.8)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(5.8)	(12.8)	
<b>V. RESULT BEFORE TAXES</b>	<b>634.4</b>	<b>663.0</b>	<b>4.5 %</b>
VI. TAX ON PROFITS	(144.3)	(149.2)	
<b>VII. RESULT AFTER TAX</b>	<b>490.1</b>	<b>513.8</b>	<b>4.8 %</b>
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
<b>IX. RESULT FOR THE FINANCIAL YEAR</b>	<b>490.1</b>	<b>513.8</b>	<b>4.8 %</b>
1. Attributable to non-controlling interests	126.1	176.2	
<b>2. Attributable to the controlling company</b>	<b>364.0</b>	<b>337.6</b>	<b>-7.3 %</b>

Figures in million euros

Revenue from MAPFRE Group insurance business went up 5.2 percent. On the one hand, earned premiums grew as a result of higher issuing, while on the other hand, 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.

Insurance business expenses went up 5.3 percent, primarily as a result of the higher investment expenses due to the increase in expenses in Malta and the growth of losses in Unit-Linked products in Spain.

The insurance business result reached 686.5 million euros, which is a 4.1 percent increase.

### Non-Life Insurance Business (Appendix 13.5)

Non-Life insurance business results reached 369.0 million euros, with a 27.9 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	JUNE 2020	JUNE 2021	JUNE 2022
AUTO	90.5 %	95.7 %	105.1 %
GENERAL P&C	98.3 %	92.7 %	90.0 %
HEALTH & ACCIDENT	97.9 %	100.8 %	102.3 %
<b>Total Non Life</b>	<b>96.7 %</b>	<b>95.1 %</b>	<b>98.3 %</b>

By business line, the Auto combined ratio deteriorated, reaching 105.1 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, though it has been negatively influenced by the drought mainly in central and southern Brazil, which has had a 88 million euro impact on the Group attributable result.

On the positive side, there has been noteworthy improvement in Homeowners and Burial, mainly in IBERIA, in a better economic context for these lines.

Health had a combined ratio of 98.3 percent, from the higher losses coming from the increase in average cost of medical services.



The Non-Life financial result reached 284.8 million euros, with a 23.4 percent improvement compared to the same period the previous year. This increase is caused by the overall improvement in financial returns from the higher official interest rates, as well as inflation-linked fixed income securities.

#### Life Insurance Business (Appendix 13.5)

The Life insurance technical result reached 317.6 million euros, a 114.7 percent increase compared to the same period the previous year.

This improvement is primarily due to the improvement in losses in the Life Protection line as a result of the positive development of the COVID pandemic.

## 5. CONSOLIDATED BALANCE SHEET

### 5.1 Balance Sheet

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Goodwill	1,472.5	1,463.0	-0.6 %
Other intangible assets	1,438.8	1,481.7	3.0 %
Other fixed assets	223.3	224.3	0.4 %
Cash	2,887.7	2,529.4	-12.4 %
Real estate	2,331.9	2,377.9	2.0 %
Financial investments	36,243.3	32,666.4	-9.9 %
Other investments	1,739.6	1,732.9	-0.4 %
Unit-Linked investments	2,957.3	2,906.8	-1.7 %
Participation of reinsurance in technical provisions	6,084.7	6,171.9	1.4 %
Receivables on insurance and reinsurance operations	4,683.7	6,398.7	36.6 %
Deferred tax assets	299.6	553.8	84.8 %
Assets held for sale	377.1	1,048.4	178.0 %
Other assets	3,114.9	3,496.6	12.3 %
<b>TOTAL ASSETS</b>	<b>63,854.3</b>	<b>63,051.8</b>	<b>-1.3 %</b>
Equity attributable to the Controlling company	8,463.4	7,629.2	-9.9 %
Non-controlling interests	1,203.0	1,319.2	9.7 %
<b>Equity</b>	<b>9,666.4</b>	<b>8,948.3</b>	<b>-7.4 %</b>
Financial debt	3,091.5	2,924.2	-5.4 %
Technical provisions	42,925.5	41,926.3	-2.3 %
Provisions for risks and expenses	653.7	622.9	-4.7 %
Debt due on insurance and reinsurance operations	2,167.8	2,780.3	28.3 %
Deferred taxes liabilities	537.8	283.7	-47.2 %
Liabilities held for sale	123.8	716.1	— %
Other liabilities	4,687.7	4,850.0	3.5 %
<b>TOTAL LIABILITIES</b>	<b>63,854.3</b>	<b>63,051.8</b>	<b>-1.3 %</b>

Figures in million euros

Total consolidated assets reached nearly 63.1 billion euros at June 2022 and are down 1.3 percent compared to the close of the previous year, in large part due to the lower valuation of the investment portfolios, partially offset by business growth and currency appreciation.

Other relevant changes are analyzed below:

1. The 36.6 percent increase in receivables on insurance and reinsurance operations primarily comes from recording at the beginning of the period the annual issuing of IBERIA's Health and Burial portfolio, the effect of which will go down over the course of 2022, and from recognizing reinsurance claims pending recovery in the Agro segment in Brazil.

2. 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.

The current balance of assets held for sale is primarily explained by the following operations:

- 767.6 million euros correspond to CCM Vida y Pensiones, as a result of the already mentioned finalization of the alliance
- 222.9 million euros come from ASISTENCIA and direct insurance companies and operations in Asia that have been reclassified to this heading during the current year and which sales are in varying degrees of progress.
- 14.1 million euros correspond to MAPFRE INMUEBLES land for sale, some of these operations were already available for sale at December 31, 2021.

Liabilities associated with assets held for sale come from the CCM Vida y Pensiones exit, the restructuring in ASISTENCIA, and the direct insurance operations in Asia.

## 5.2 Equity

Consolidated equity amounted to over 8.9 billion euros at June 30, 2022, as compared to almost 9.7 billion euros at December 31, 2021. To June 30, 2022, the 1.3 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 2.48 euros at June 30, 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	JUNE 2022
<b>BALANCE AT 12/31 PREVIOUS YEAR</b>	<b>8,536.0</b>	<b>8,463.4</b>
Additions and deductions recognized directly in equity		
Financial assets available for sale	(1,425.3)	(2,517.2)
Shadow accounting	947.7	1,169.6
<b>Subtotal</b>	<b>(477.6)</b>	<b>(1,347.6)</b>
Currency conversion differences	139.4	411.6
Other	12.2	23.3
<b>TOTAL</b>	<b>(326.0)</b>	<b>(912.7)</b>
Result for the period	765.2	337.6
Dividends	(415.6)	(261.7)
Other changes in net equity	(95.9)	2.6
<b>BALANCE AS AT PERIOD END</b>	<b>8,463.6</b>	<b>7,629.2</b>

Figures in million euros

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

- A decrease of 2.5 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 1.2 billion euros.
- An increase of 411.6 million euros from currency conversion differences, mainly due to the appreciation of the Brazilian real and the dollar.
- Earnings to June 2022 for the amount of 337.6 million euros.
- A reduction of 261.7 million euros from the 2021 final dividend.

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

ITEM	DECEMBER 2021	JUNE 2022
<b>Capital, retained earnings and reserves</b>	<b>9,497.4</b>	<b>9,566.1</b>
Treasury stock and other adjustments	(61.7)	(27.6)
<b>Net capital gains / losses</b>	<b>804.0</b>	<b>(544.7)</b>
Unrealised gains /losses (Available for sale portfolio)	2,643.3	125.0
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(669.7)
Currency conversion differences	(1,776.3)	(1,364.7)
<b>Attributable equity</b>	<b>8,463.4</b>	<b>7,629.2</b>

Figures in million euros

Of the 544.7 million euros in net capital losses, 50.2 million euros correspond to equity portfolios.

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

Region / Unit	December 2021	June 2022	Var.
IBERIA	777.4	41.4	(736.0)
LATAM	(66.8)	(188.9)	(122.0)
NORTH AMERICA	43.9	(164.8)	(208.7)
EURASIA	(1.1)	(66.9)	(65.8)
<b>TOTAL INSURANCE</b>	<b>753.3</b>	<b>(379.3)</b>	<b>(1132.6)</b>
MAPFRE RE AND OTHER	50.7	(165.4)	(216.1)
<b>TOTAL</b>	<b>804.0</b>	<b>(544.7)</b>	<b>(1,348.7)</b>

Figures in million euros

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

CURRENCY	DECEMBER 2021	JUNE 2022	VARIATION
US dollar	458.9	649.9	190.9
Brazilian real	(940.9)	(827.4)	113.5
Venezuelan Bolivar	(419.2)	(419.0)	0.2
Turkish lira	(386.6)	(395.4)	-8.8
Argentine peso	(111.6)	(99.1)	12.5
Mexican peso	(129.4)	(102.1)	27.3
Colombian peso	(81.9)	(71.2)	10.6
Indonesian rupiah	(13.7)	(12.0)	1.7
Other currencies	(152.1)	(88.4)	63.7
<b>Total</b>	<b>(1,776.3)</b>	<b>(1,364.7)</b>	<b>411.6</b>

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 and from currency conversion differences in Equity, with both recycled in P&L.

The amounts from these effects are the following:

ITEM	DEC 2020	Var. 2021	DEC 2021	Var. 2022	JUN 2022
Restatement for inflation	582.5	20.7	603.2	9.3	625.2
Currency conversion differences	(1,127.6)	(6.4)	(1,134.0)	(3.7)	(1,143.3)
<b>Net</b>	<b>(545.1)</b>	<b>14.3</b>	<b>(530.7)</b>	<b>5.6</b>	<b>(518.0)</b>

Figures in million euros

COUNTRY	Results from restatement		Attributable equity	
	JUN 2021	JUN 2022	DEC 2021	JUN 2022
Argentina	(5.4)	(12.7)	73.2	85.3
Venezuela	(0.4)	(0.1)	5.8	5.9
<b>Total</b>	<b>(5.8)</b>	<b>(12.8)</b>	<b>79.0</b>	<b>91.3</b>

Figures in million euros

### 5.3 Investment Portfolio

In the second quarter of the year, the fear from the combination of low economic growth along with high inflation. the so-called stagflation that arose in the 1970s, has been noticeable in financial markets. As such, the main stock markets have continued falling from companies' lower results and questions about valuations of some companies focused on growth. In terms of fixed income, interest rates have continued their upward trend during the quarter, with the 10-year Spanish bond reaching maximums of 3.2 percent to close the period with yields of 2.3 percent. It is important to point out that the yield offered for these assets was 0.57 percent at the end of last year. Maybe the most relevant thing is the change in the ECB's tone, warning of official interest rate hikes in upcoming meetings along with trying to establish a mechanism that mitigates the problem of risk premiums in peripheral countries.

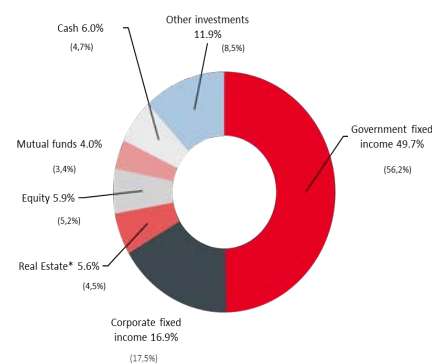
In this context, the fixed income investment portfolio has continued the same strategy of active management in order to adapt it to the outlook for higher interest rates, progressively reducing duration within the margins established in the investment policy and improving its credit profile. Exposure to inflation-linked bonds - as a means of protection for future yields - was significantly increased, though in the short term it might not reflect the real increase of the IRR at acquisition for the fixed income portfolios. In the IBERIA Non-Life portfolio, it went from 1.9 percent to 2.14 percent, without considering inflation-linked bonds, and in the MAPFRE RE portfolio from 1.14 percent to 1.35 percent. A similar strategy was applied for equity, and exposure was reduced slightly, taking advantage of market volatility.

Exposure to government and corporate debt in the investment portfolio has varied very little throughout the quarter from 50 percent and 17.1 percent to 49.7 percent and 16.9 percent, respectively. Equity and mutual fund exposure has gone down slightly in the quarter, reaching 9.9 percent.

As in previous episodes of high volatility, the positive performance of all assets with the highest ESG (environmental, social and governance) ratings is noteworthy, as have the alternative investments that have been made in recent years in line with the investment plan.

Details of the investment portfolio by asset class to June 30 are given in the following chart:

#### Breakdown by asset class



ITEM	DECEMBER 2021	JUNE 2022	Δ %
Government fixed income	22,879.0	20,993.5	-8.2 %
Corporate fixed income	7,617.4	7,117.5	-6.6 %
Real Estate*	2,331.9	2,377.9	2.0 %
Equity	3,051.8	2,487.6	-18.5 %
Mutual funds	1,877.3	1,678.3	-10.6 %
Cash	2,887.7	2,529.4	-12.4 %
Other investments	5,514.7	5,029.1	-8.8 %
<b>TOTAL</b>	<b>46,159.7</b>	<b>42,213.4</b>	<b>-8.5 %</b>

Figures in million euros

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

A significant part of equity, mutual funds and real estate is tied to Life policies with policyholder profit sharing.

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 June 2022 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	9,869.1	1,596.6	11,465.7
Rest of Europe	4,441.7	2,491.7	6,933.5
United States	1,494.8	2,048.0	3,542.8
Brazil	2,489.5	1.7	2,491.1
Latin America - Other	1,994.7	750.4	2,745.2
Other countries	703.7	229.1	932.7
<b>TOTAL</b>	<b>20,993.5</b>	<b>7,117.5</b>	<b>28,111.0</b>

Figures in million euros

Approximately 2.6 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	1,269.5	327.1	1,596.6
Rest of Europe	2,303.1	188.7	2,491.7
United States	1,983.5	64.5	2,048.0
Brazil	1.7	0.0	1.7
Latin America - Other	686.8	63.6	750.4
Other countries	228.9	0.1	229.1
<b>TOTAL</b>	<b>6,473.5</b>	<b>644.1</b>	<b>7,117.5</b>

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	6/30/2022	3.37	1.90	2.24	8.90
	12/31/2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	6/30/2022	3.14	1.14	2.27	3.47
	12/31/2021	3.18	1.28	0.69	3.78
IBERIA LIFE	6/30/2022	4.54	3.23	1.80	5.95
	12/31/2021	5.18	3.38	0.21	6.60
BRAZIL - MAPFRE SEGUROS	6/30/2022	1.30	10.59	11.62	3.06
	12/31/2021	1.13	7.05	8.73	3.07
LATAM NORTH	6/30/2022	0.95	6.49	7.05	3.11
	12/31/2021	0.99	5.48	5.39	3.48
LATAM SOUTH	6/30/2022	1.49	7.55	8.78	5.19
	12/31/2021	1.66	6.85	6.06	6.24
NORTH AMERICA	6/30/2022	1.86	2.50	4.10	4.99
	12/31/2021	1.98	2.47	1.74	5.63

At June 30, 2022, the unrealized capital gains on equity and mutual funds from IBERIA and MAPFRE RE's freely actively managed portfolios reached more than 38 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	JUNE 2022	Δ %
Investment portfolio	46,159.7	42,213.4	-8.5 %
Pension funds	6,431.3	5,617.0	-12.7 %
Mutual funds and other	5,403.3	5,244.9	-2.9 %
<b>TOTAL</b>	<b>57,994.3</b>	<b>53,075.3</b>	<b>-8.5 %</b>

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	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
IBERIA	4,251.5	4,235.8	-0.4 %	206.0	183.7	-10.9 %	96.3 %	97.4 %
BRAZIL	1,595.6	2,240.2	40.4 %	36.3	44.2	21.6 %	86.1 %	94.1 %
LATAM NORTH	1,347.0	1,127.2	-16.3 %	19.8	21.9	10.8 %	93.5 %	96.5 %
LATAM SOUTH	763.4	962.7	26.1 %	28.4	47.0	65.4 %	94.3 %	103.5 %
NORTH AMERICA	1,025.3	1,269.3	23.8 %	50.8	32.8	-35.5 %	97.2 %	102.1 %
EURASIA	737.7	708.3	-4.0 %	14.0	[8.2]	-158.9 %	101.8 %	114.9 %
<b>TOTAL INSURANCE</b>	<b>9,720.5</b>	<b>10,543.5</b>	<b>8.5 %</b>	<b>355.3</b>	<b>321.3</b>	<b>-9.6 %</b>	<b>95.1 %</b>	<b>99.1 %</b>
REINSURANCE	2,454.2	2,734.6	11.4 %	69.0	54.3	-21.3 %	95.6 %	97.4 %
GLOBAL RISKS	787.3	958.2	21.7 %	13.8	16.6	19.9 %	84.4 %	82.2 %
ASSISTANCE	246.9	104.5	-57.7 %	[1.9]	8.2	— %	99.7 %	96.9 %
Holdings, eliminations and other	(1,546.2)	(1,831.1)	-18.4 %	[72.2]	[62.7]	13.1 %	— %	— %
<b>MAPFRE S.A.</b>	<b>11,662.6</b>	<b>12,509.7</b>	<b>7.3 %</b>	<b>364.0</b>	<b>337.6</b>	<b>-7.3 %</b>	<b>95.1 %</b>	<b>98.3 %</b>

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	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>4,251.5</b>	<b>4,235.8</b>	<b>-0.4 %</b>
- Non-Life	3,249.8	3,356.1	3.3 %
- Life	1,001.7	879.7	-12.2 %
<b>Net premiums earned</b>	<b>3,221.0</b>	<b>3,139.5</b>	<b>-2.5 %</b>
<b>Gross result</b>	<b>318.1</b>	<b>242.7</b>	<b>-23.7 %</b>
Tax on profits	[64.2]	[42.6]	-33.6 %
Non-controlling interests	[47.9]	[16.4]	-65.7 %
<b>Attributable net result</b>	<b>206.0</b>	<b>183.7</b>	<b>-10.9 %</b>
<b>Combined ratio</b>	<b>96.3 %</b>	<b>97.4 %</b>	<b>1.1p.p.</b>
Expense ratio	24.9 %	22.6 %	-2.3p.p.
Loss ratio	71.3 %	74.8 %	3.4p.p.
<b>Number of vehicles insured (units)</b>	<b>6,149,070</b>	<b>6,247,020</b>	<b>1.6 %</b>

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>26,177.7</b>	<b>22,181.6</b>	<b>-15.3 %</b>
- Non-Life	7,315.1	6,357.5	-13.1 %
- Life	18,862.5	15,824.1	-16.1 %
<b>Technical provisions</b>	<b>22,521.8</b>	<b>20,527.8</b>	<b>-8.9 %</b>
- Non-Life	6,404.6	7,005.1	9.4 %
- Life	16,117.2	13,522.8	-16.1 %
<b>Shareholders' equity</b>	<b>4,357.6</b>	<b>3,429.8</b>	<b>-21.3 %</b>
- Non-Life	2,502.8	1,680.7	-32.8 %
- Life	1,854.8	1,749.0	-5.7 %
<b>ROE</b>	<b>12.4 %</b>	<b>13.5 %</b>	<b>1.1p.p.</b>

Figures in million euros

### Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	DECEMBER 2021	JUNE 2022
<b>IBERIA</b>	<b>4,251.5</b>	<b>4,235.8</b>	<b>-0.4 %</b>	<b>206.0</b>	<b>183.7</b>	<b>-10.9 %</b>	<b>96.3 %</b>	<b>97.4 %</b>	<b>12.4 %</b>	<b>13.5 %</b>
SPAIN*	4,186.1	4,138.6	-1.1 %	204.0	175.9	-13.8 %	96.2 %	97.5 %	12.6 %	13.5 %
PORTUGAL	65.4	97.2	48.6 %	2.0	7.8	— %	97.5 %	92.3 %	5.7 %	12.4 %

Figures in million euros

\*VERTI Spain premiums reached 48.8 million euros (+8.9 percent).

### Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
<b>LIFE</b>	<b>1,001.7</b>	<b>879.7</b>	<b>-12.2 %</b>	<b>86.7</b>	<b>77.4</b>	<b>-10.7 %</b>	<b>— %</b>	<b>— %</b>
LIFE PROTECTION	277.5	202.8	-26.9 %	30.4	31.8	4.3 %	75.1 %	71.3 %
LIFE SAVINGS	724.2	676.9	-6.5 %	35.4	35.6	0.4 %	— %	— %
OTHER	—	—	— %	20.8	10.1	-51.5 %	— %	— %
<b>NON-LIFE</b>	<b>3,249.8</b>	<b>3,356.1</b>	<b>3.3 %</b>	<b>119.4</b>	<b>106.2</b>	<b>-11.0 %</b>	<b>96.3 %</b>	<b>97.4 %</b>
AUTO	1,115.0	1,112.8	-0.2 %	62.0	15.9	-74.4 %	93.1 %	100.1 %
GENERAL P&C	1,269.7	1,319.1	3.9 %	10.8	56.2	420.2 %	101.2 %	94.6 %
HEALTH & ACCIDENT	722.0	762.4	5.6 %	6.8	[1.6]	-123.7 %	99.3 %	103.1 %
OTHER NON LIFE	143.1	161.8	13.1 %	39.8	35.8	-10.1 %	— %	— %

Figures in million euros

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

ITEM	AUTO		GENERAL P&C		HEALTH & ACCIDENT	
	JUNE	JUNE	JUNE	JUNE	JUNE	JUNE
	2021	2022	2021	2022	2021	2022
Gross written and accepted premiums	1,115.0	1,112.8	1,269.7	1,319.1	722.0	762.4
Net premiums earned	995.3	989.2	799.7	819.3	366.7	383.7
Result before tax	80.3	18.4	14.0	74.8	10.1	-3.0
Combined ratio	93.1 %	100.1 %	101.2 %	94.6 %	99.3 %	103.1 %
Loss ratio	71.5 %	80.3 %	71.6 %	67.9 %	76.1 %	83.1 %
Expense ratio	21.6 %	19.8 %	29.6 %	26.7 %	23.2 %	20.0 %

Figures in million euros

## Premiums

Written premiums in IBERIA reached 4.2 billion euros, a 0.4 percent reduction compared to the same period the previous year. Eliminating the effect of BANKIA VIDA premiums, which reached 93 million euros in 2021, underlying growth would have been 1.9 percent.

### Non-Life

Non-Life premiums grew 3.3 percent and reflect the positive development of the Homeowners, Health, Condominiums and Commercial business.

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) fell 0.2 percent.

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of June, accumulated growth in the Homeowners business reached 2.1 percent, 7.7 percent in Condominiums, and 6.6 percent in Health. Commercial lines experienced a 10.2 percent increase in written premiums.

Health and Accident premiums maintained a strong rate of growth, reaching 5.6 percent more than the same period the previous year.

Regarding the SANTANDER MAPFRE operation, written premiums reached 36.1 million euros (+47.4 percent).

### Life

Life premiums fell 12.2 percent, primarily due to BANKIA VIDA's exit from the Group scope (excluding this effect, premiums would have fallen 3.2 percent). This fall is caused by worse performance of retail Life Savings products, as a result of the current complicated economic environment

## Result

IBERIA's attributable result reached 183.7 million euros with a 10.9 percent decrease compared to the same period the previous year, primarily from the lower results in the Auto and Health business.

In the second quarter of the year, a positive adjustment for the amount of 17.0 million euros was recorded, from the application of the exemption regimen for gains and qualified share dividends belonging to financial investment portfolios in IBERIA, as well as from associated net late interest.

At the close of June 2022, 12.0 million euros in financial gains, net of losses, were recorded in the actively managed portfolio (1.7 million as of June 2021).

### Non-Life

The Non-Life business result fell 11.0 percent, reaching 106.2 million euros, due to the increase in the loss ratio as a result of 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 97.4 percent, a 1.1 percentage point increase compared to the same period the previous year.

- Auto and Health: 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.
- General P&C: Homeowners and Burial: Losses improve in a more favorable context for these lines.

The Auto combined ratio went up and stands at 100.1 percent due to a 8.8 percentage point increase in the loss ratio, from the return to normality and the increase in average claims costs.

Non-Life results includes MAPFRE INVERSIÓN activity, which had an attributable result, to June 30, 2022, of 24.9 million euros (21.5 million euros to June 2021).

### Life

The Life business result fell 10.7 percent, reaching 77.4 million euros. The Protection business improved 4.3 percent, while Savings is stable compared to the same period the previous year.



## 6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

### Key Figures

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>1,595.6</b>	<b>2,240.2</b>	<b>40.4 %</b>
- Non-Life	1,044.3	1,570.9	50.4 %
- Life	551.3	669.4	21.4 %
<b>Net premiums earned</b>	<b>1,127.4</b>	<b>1,532.3</b>	<b>35.9 %</b>
<b>Gross result</b>	<b>118.0</b>	<b>261.5</b>	<b>121.7 %</b>
<b>Attributable net result</b>	<b>36.3</b>	<b>44.2</b>	<b>21.6 %</b>
<b>Combined ratio</b>	<b>86.1 %</b>	<b>94.1 %</b>	<b>8.0p.p.</b>
Expense ratio	35.3 %	34.1 %	-1.2p.p.
Loss ratio	50.8 %	60.0 %	9.2p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>2,503.8</b>	<b>2,902.5</b>	<b>15.9 %</b>
<b>Technical provisions</b>	<b>4,090.5</b>	<b>5,154.4</b>	<b>26.0 %</b>
<b>Shareholders' equity</b>	<b>709.9</b>	<b>819.7</b>	<b>15.5 %</b>
<b>ROE</b>	<b>10.0 %</b>	<b>10.2 %</b>	<b>0.3p.p.</b>

Figures in million euros

### Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	551.3	669.4	21.4 %	(7.8)	26.7	439.9 %	— %	— %
LIFE PROTECTION	517.4	638.3	23.4 %	(10.7)	24.8	331.5 %	103.8 %	80.3 %
LIFE SAVINGS	33.9	31.1	-8.3 %	0.5	(1.6)	-412.1 %	— %	— %
AUTO	221.7	312.3	40.9 %	3.3	(24.4)	(842.9) %	102.8 %	120.3 %
GENERAL P&C	822.1	1,257.9	53.0 %	31.8	36.4	14.6 %	77.3 %	82.4 %

Figures in million euros

## Premiums

Written premiums grew 40.4 percent in euros, and in Brazilian reais they showed 18.5 percent growth. The improvement in issuing is due on the one hand to the positive development of the Agro Insurance, Life Protection and Auto business, which grew in euros 72.4, 23.4 and 40.9 percent, respectively, and on the other hand, to the positive development of the Brazilian real, which appreciated 18.5 percent.

In Brazilian reais, the bancassurance channel grew 21.2 percent. The MAPFRE channel grew 15.4 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 June 2022 reached 261.5 million euros, improving 121.7 percent compared to the same period the previous year.

The attributable result in Brazil at the close of June 2022 fell 21.6 percent, reaching 44.2 million euros.

This improvement is primarily a result of the Life Protection business, which improved substantially, reaching 24.8 million euros, compared to losses of 10.7 million euros compared to the same period the previous year, as a result of the positive development of COVID-related losses

Additionally, the Agro business, despite having been negatively impacted by the drought in the central and southern regions of the country, which has had a 28 million euro net impact on the attributable result, is behaving positively, improving 24.0 percent compared to the same period the previous year.

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 inflation. Both of these effects have raised the combined ratio for this line to 120.3 percent.

The financial result in the country improved 146 percent as a result of the general rise in interest rates in the region.

## 6.3 LATAM NORTH

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

### Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>1,347.0</b>	<b>1,127.2</b>	<b>-16.3 %</b>
- Non-Life	1,158.6	894.2	-22.8 %
- Life	188.4	233.0	23.7 %
<b>Net premiums earned</b>	<b>545.4</b>	<b>680.7</b>	<b>24.8 %</b>
<b>Gross result</b>	<b>28.7</b>	<b>36.7</b>	<b>27.9 %</b>
Tax on profits	(5.3)	(12.1)	
Non-controlling interests	(3.6)	(2.7)	
<b>Attributable net result</b>	<b>19.8</b>	<b>21.9</b>	<b>10.8 %</b>
<b>Combined ratio</b>	<b>93.5 %</b>	<b>96.5 %</b>	<b>3.0p.p.</b>
Expense ratio	22.0 %	25.0 %	3.0p.p.
Loss ratio	71.5 %	71.5 %	0.0p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>1,542.7</b>	<b>1,732.7</b>	<b>12.3 %</b>
<b>Technical provisions</b>	<b>2,032.4</b>	<b>2,200.8</b>	<b>8.3 %</b>
<b>Shareholders' equity</b>	<b>473.7</b>	<b>537.0</b>	<b>13.4 %</b>
<b>ROE</b>	<b>5.8 %</b>	<b>5.7 %</b>	<b>-0.1p.p.</b>

Figures in million euros

### Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
MEXICO	932.7	608.1	-34.8 %	12.2	12.0	-1.4 %	87.5 %	94.4 %
CENTRAL AMERICA	255.4	310.1	21.4 %	5.0	8.0	59.4 %	93.9 %	97.2 %
DOMINICAN REP.	159.0	209.0	31.5 %	2.6	1.9	-25.8 %	102.5 %	98.8 %

Figures in million euros

### Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	188.4	233.0	23.7 %	(5.0)	2.4	147.9 %	— %	— %
LIFE PROTECTION	151.7	193.0	27.3 %	(5.6)	1.1	119.9 %	119.5 %	102.8 %
LIFE SAVINGS	36.7	40.0	8.9 %	0.6	1.3	131.5 %	— %	— %
AUTO	112.0	136.0	21.4 %	11.3	1.0	-91.2 %	91.2 %	102.4 %
GENERAL P&C	809.3	458.0	-43.4 %	16.8	13.5	-19.8 %	74.0 %	82.7 %
HEALTH & ACCIDENT	234.9	295.6	25.8 %	0.8	5.6	— %	101.5 %	97.9 %

Figures in million euros

## Premiums

Premiums in the region fell 16.3 percent compared to the same period the previous year. This decline is due to the issuing in June 2021, of a multi-year policy in Mexico for the amount of 469 million euros. Eliminating the effect of this policy, growth would stand at 28.4 percent, driven in large part by the improvement in all currencies in the region.

Issuing in local currency grew well in all countries in the region compared to the previous year, with special emphasis on growth in Mexico (20.2 percent excluding the effect of the multi-year policy from 2021) and the Dominican Republic (15.1 percent).

Growth by business line is equally positive, especially in General P&C, up 34.6 percent (excluding the effect of the multi-year policy from 2021), Health & Accident, up 25.8 percent, and Life Protection, up 27.3 percent.

## Result

The results in the LATAM NORTH region to June 2022 reached 21.9 million euros, 10.8 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 1.1 million euros in earnings compared to 5.6 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 5.6 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 and Ecuador.

### Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>763.4</b>	<b>962.7</b>	<b>26.1 %</b>
- Non-Life	648.1	806.3	24.4 %
- Life	115.3	156.4	35.6 %
<b>Net premiums earned</b>	<b>392.0</b>	<b>492.6</b>	<b>25.7 %</b>
<b>Gross result</b>	<b>40.6</b>	<b>45.4</b>	<b>12.0 %</b>
Tax on profits	(10.5)	1.5	
Non-controlling interests	(1.6)	0.1	
<b>Attributable net result</b>	<b>28.4</b>	<b>47.0</b>	<b>65.4 %</b>
<b>Combined ratio</b>	<b>94.3 %</b>	<b>103.5 %</b>	<b>9.2p.p.</b>
Expense ratio	34.2 %	34.8 %	0.7p.p.
Loss ratio	60.2 %	68.7 %	8.5p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>1,958.9</b>	<b>2,107.7</b>	<b>7.6 %</b>
<b>Technical provisions</b>	<b>2,984.0</b>	<b>2,793.4</b>	<b>-6.4 %</b>
<b>Shareholders' equity</b>	<b>544.5</b>	<b>522.7</b>	<b>-4.0 %</b>
<b>ROE</b>	<b>9.7 %</b>	<b>13.8 %</b>	<b>4.1p.p.</b>

Figures in million euros

### Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
COLOMBIA	183.9	205.5	11.7 %	5.3	16.0	199.5 %	89.6 %	102.5 %
PERU	242.6	323.2	33.2 %	7.5	24.5	— %	89.4 %	95.6 %
ARGENTINA	88.5	117.6	32.9 %	4.3	4.0	-8.1 %	106.3 %	113.6 %
CHILE	139.8	181.8	30.1 %	4.1	4.7	14.5 %	94.1 %	100.7 %
URUGUAY	47.8	60.2	26.2 %	2.0	3.1	58.6 %	95.6 %	92.1 %
PARAGUAY	29.1	33.1	13.7 %	4.5	(6.0)	— %	80.5 %	142.6 %

Figures in million euros

### Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	115.3	156.4	35.6 %	(6.0)	26.5	— %	— %	— %
LIFE PROTECTION	86.4	116.2	34.4 %	(10.6)	15.4	244.6 %	129.2 %	92.7 %
LIFE SAVINGS	28.9	40.2	39.2 %	4.4	10.7	144.3 %	— %	— %
AUTO	174.8	231.3	32.3 %	16.8	8.0	-52.1 %	94.1 %	105.3 %
GENERAL P&C	376.2	454.5	20.8 %	15.8	(1.0)	-106.2 %	87.7 %	106.1 %
HEALTH & ACCIDENT	84.9	104.8	23.5 %	2.8	7.2	154.3 %	104.6 %	98.8 %

Figures in million euros

## Premiums

Premiums in the region grew 21.6 percent compared to the same period the previous year. This growth reaffirms the good performance of the business which has already been very positive in recent years.

By line of business, all lines improved issuing in euros compared to the same period the previous year, highlighting Life Protection (34.4 percent), Life Savings (39.2 percent), Health & Accident (23.5 percent), General P&C (20.8 percent) and Auto (32.3 percent).

In general, issuing in local currency grew at a good rate in all countries in the region, highlighting Argentina (53.2 percent), Chile (36.1 percent), Peru (21.8 percent) and Colombia (7.8 percent),

## Result

At the close of June 2022, LATAM SOUTH had an attributable result of 47.0 million euros, growing 65.4 percent. The Non-Life combined ratio stands at 103.5 percent, a 9.2 percentage point deterioration versus the same period the previous year, due to negative development of the loss ratio that has worsened 8.5 percentage points compared to the same period the previous year.

By country, Peru is the highest contributor to results in the region, with 24.5 million euros. Of this result, 9.7 million euros come from fiscal gains arising from the merger of the Life and General P&C companies, previously discussed.

Colombia is the second largest contributing country in the region, with 16.0 million euros, 8.2 million euros of which come from reinsurance balance liquidations considered to be of doubtful recovery, from previous years, as well as from the excellent financial results from inflation-linked investments.

Paraguay had a 6.0 million euro negative result from the drought claim that has had a 9 million euro attributable impact.

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	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	1,025.3	1,269.3	23.8 %
Net premiums earned	740.7	817.7	10.4 %
Gross result	66.3	46.8	-29.4 %
Tax on profits	(15.5)	(14.0)	
Non-controlling interests	—	—	
Attributable net result	50.8	32.8	-35.5 %
Combined ratio	97.2 %	102.1 %	4.9p.p.
Expense ratio	31.6 %	29.5 %	-2.1p.p.
Loss ratio	65.6 %	72.6 %	7.0p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	2,555.5	2,412.4	-5.6 %
Technical provisions	2,812.3	3,055.1	8.6 %
Shareholders' equity	1,406.6	1,308.7	-7.0 %
ROE	6.5 %	5.3 %	-1.2p.p.

Figures in million euros

### Breakdown by country/region

COUNTRY	Premiums			Attributable result			Combined ratio	
	June 2021	June 2022	Δ %	June 2021	June 2022	Δ %	June 2021	June 2022
UNITED STATES	829.3	1,065.2	28.4 %	43.2	22.3	-48.3 %	98.1 %	103.6 %
Northeast	783.1	870.9	11.2 %	41.0	18.9	54.0 %	96.5 %	104.5 %
West	46.2	71.9	55.7 %	2.2	1.6	-26.9 %	100.2 %	105.1 %
Century	—	122.3	— %	—	1.9	— %	— %	98.1 %
PUERTO RICO	196.0	204.1	4.1 %	7.6	10.4	37.6 %	90.7 %	91.3 %

Figures in million euros

### Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	0.5	0.5	-7.4 %	0.5	0.1	-72.2 %	— %	— %
AUTO	653.7	736.5	12.7 %	37.5	2.9	-92.3 %	96.0 %	104.2 %
GENERAL P&C	345.1	383.7	11.2 %	11.5	26.6	130.9 %	108.3 %	93.0 %
HEALTH & ACCIDENT	23.7	21.8	-8.2 %	0.3	(0.8)	— %	99.4 %	104.0 %

Figures in million euros

## Premiums

At the close of June, premiums in NORTH AMERICA registered a 23.8 percent increase in euros, while in dollars they are 11.7 percent higher compared to the same period the previous year.

Improved issuing is due in large part to the incorporation of Century (previously a MAPFRE ASISTENCIA subsidiary), which contributed 122.3 million euros to issuing in the first half of the year, as well as the positive development of the dollar.

Puerto Rico has 4.1 percent higher issuing in euros than the previous year.

## Result

The result in NORTH AMERICA to June 30, 2022 stands at 32.8 million euros, 35.5 percent lower than the same date the previous year.

The fall in results is primarily due to the deterioration of the Auto line, which combined ratio stands at 104.2 percent, as a result of the increase in frequency, from the return to normality after the pandemic, as well as of the high rate of inflation, which cause an increase in average claims costs.

Over the course of the first half of 2022, 18.2 million euros in capital gains were realized on financial investments (13.7 million euros to June 2021).

## 6.6 EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines.

### Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>737.7</b>	<b>708.3</b>	<b>-4.0 %</b>
- Non-Life	564.8	552.4	-2.2 %
- Life	172.9	155.9	-9.8 %
<b>Net premiums earned</b>	<b>550.2</b>	<b>506.1</b>	<b>-8.0 %</b>
<b>Gross result</b>	<b>27.3</b>	<b>(3.4)</b>	<b>-112.6 %</b>
Tax on profits	(6.8)	3.4	
Non-controlling interests	(6.5)	(8.2)	
<b>Attributable net result</b>	<b>14.0</b>	<b>(8.2)</b>	<b>-158.9 %</b>
<b>Combined ratio</b>	<b>101.8 %</b>	<b>114.9 %</b>	<b>13.1p.p.</b>
Expense ratio	30.3 %	31.5 %	1.2p.p.
Loss ratio	71.5 %	83.4 %	11.9p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>4,021.1</b>	<b>3,597.7</b>	<b>-10.5 %</b>
<b>Technical provisions</b>	<b>3,991.8</b>	<b>3,668.2</b>	<b>-8.1 %</b>
<b>Shareholders' equity</b>	<b>679.9</b>	<b>595.7</b>	<b>-12.4 %</b>
<b>ROE</b>	<b>0.1 %</b>	<b>-3.2 %</b>	<b>-3.4p.p.</b>

Figures in million euros

### Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
TURKEY	153.3	149.8	-2.3 %	5.7	(12.3)	— %	111.5 %	163.5 %
ITALY	122.6	106.7	-12.9 %	(0.7)	(3.4)	— %	104.7 %	110.3 %
GERMANY	223.2	224.1	0.4 %	3.5	4.5	30.4 %	96.9 %	99.4 %
MALTA	209.7	196.6	-6.2 %	2.7	2.9	5.7 %	87.5 %	91.5 %
PHILIPPINES	10.2	10.1	-0.8 %	0.2	—	-100.2 %	102.2 %	130.9 %
INDONESIA	18.8	20.9	11.4 %	2.7	—	-100.0 %	93.3 %	92.7 %

Figures in million euros

### Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	172.9	155.9	-9.8 %	1.4	2.2	53.9 %	— %	— %
LIFE PROTECTION	13.1	13.3	1.8 %	0.1	0.9	795.5 %	80.5 %	29.6 %
LIFE SAVINGS	159.8	142.6	-10.8 %	1.3	1.3	2.6 %	— %	— %
AUTO	421.0	414.0	-1.7 %	13.6	(3.6)	-126.7 %	100.9 %	113.5 %
GENERAL P&C	69.1	63.0	-8.8 %	2.1	1.8	-15.0 %	98.6 %	95.7 %
HEALTH & ACCIDENT	63.7	65.0	1.9 %	2.3	(3.7)	-261.3 %	103.7 %	127.1 %

Figures in million euros

## Premiums

At the close of June, premiums in EURASIA registered a fall of 4.0 percent with a decline in Turkey (-2.3 percent), Italy (-12.9 percent), Malta (-6.2 percent) and Philippines (-0.8 percent). On the other hand, issuing improved in Germany (0.4 percent) and Indonesia (11.4 percent).

Issuing in Turkey is sharply affected by the depreciation of the Turkish lira (-40.5 percent). In local currency, issuing in Turkey improved 64.3 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 June 2022, EURASIA presents an attributable result of -8.2 million euros.

The result in Turkey reached losses of 12.3 million euros, from the increase in the loss ratio in Auto and Health from the high inflation in the country, which significantly impacted the average claims costs. Further, in the first half of the year, a negative 9.2 million attributable euros were recorded corresponding to participation in the National Auto TPL Pool. Additionally, at June 30, 2022, insurance provisions were adapted for the 30 percent increase in minimum wage, which has had a 7.2 million euro negative impact on the result.

Italy has losses of 3.4 million euros, as a result of the hail storms and the higher losses in the Auto line, as a result of higher claims severity.

Additionally, Indonesia and Philippines did not contribute results in the region, in the context of both subsidiaries' sales.



## 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	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>3,241.4</b>	<b>3,692.8</b>	<b>13.9 %</b>
- Non-Life	2,955.5	3,384.1	14.5 %
- Life	285.9	308.7	8.0 %
<b>Net premiums earned</b>	<b>1,659.9</b>	<b>1,883.9</b>	<b>13.5 %</b>
<b>Gross result</b>	<b>109.0</b>	<b>92.2</b>	<b>-15.4 %</b>
Tax on profits	[26.3]	[21.4]	
<b>Attributable net result</b>	<b>82.8</b>	<b>70.9</b>	<b>-14.4 %</b>
<b>Combined ratio</b>	<b>94.8 %</b>	<b>96.4 %</b>	<b>1.6p.p.</b>
Expense ratio	29.9 %	25.2 %	-4.7p.p.
Loss ratio	64.9 %	71.2 %	6.3p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>5,840.0</b>	<b>5,712.7</b>	<b>-2.2 %</b>
<b>Technical provisions</b>	<b>7,355.9</b>	<b>8,043.2</b>	<b>9.3 %</b>
<b>Shareholders' equity</b>	<b>1,798.3</b>	<b>1,621.8</b>	<b>-9.8 %</b>
<b>ROE</b>	<b>8.5 %</b>	<b>8.1 %</b>	<b>-0.4p.p.</b>

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Gross written and accepted premiums</b>	<b>3,241.4</b>	<b>3,692.8</b>	<b>13.9 %</b>
Reinsurance Business	2,454.2	2,734.6	11.4 %
Global Risks Business	787.3	958.2	21.7 %
<b>Attributable net result</b>	<b>82.8</b>	<b>70.9</b>	<b>-14.4 %</b>
Reinsurance Business	69.0	54.3	-21.3 %
Global Risks Business	13.8	16.6	19.9 %
<b>Combined ratio</b>	<b>94.8 %</b>	<b>96.4 %</b>	<b>1.6p.p.</b>
Reinsurance Business	95.6 %	97.4 %	1.8p.p.
Global Risks Business	84.4 %	82.2 %	-2.2p.p.
<b>Expense ratio</b>	<b>29.9 %</b>	<b>25.2 %</b>	<b>-4.7p.p.</b>
Reinsurance Business	30.8 %	25.7 %	-5.1p.p.
Global Risks Business	17.8 %	18.1 %	0.3p.p.
<b>Loss ratio</b>	<b>64.9 %</b>	<b>71.2 %</b>	<b>6.3p.p.</b>
Reinsurance Business	64.8 %	71.7 %	6.9p.p.
Global Risks Business	66.6 %	64.1 %	-2.5p.p.

Figures in million euros

Breakdown of premium distribution to June 2022 is as follows:

ITEM	%	ITEM	%
<b>By Type of business:</b>		<b>By Ceding company:</b>	
Proportional	58.1 %	MAPFRE	53.0 %
Non-proportional	13.5 %	Other	47.0 %
Facultative	28.3 %		
<b>By Region:</b>		<b>By Insurance Lines:</b>	
IBERIA	18.2 %	Property	42.3 %
EURASIA	36.1 %	Life & Accident	11.6 %
LATAM	33.2 %	Motor	14.0 %
NORTH AMERICA	12.5 %	Global Risks business	25.9 %
		Transport	2.9 %
		Other	3.3 %

### Premiums

Total written premiums in MAPFRE RE went up 13.9 percent compared to the same period the previous year.

Written premiums from the Reinsurance business reached over 2.7 billion euros, which is an 11.4 percent increase compared to the same period the previous year, essentially as a result of the increase in participations in cedent programs and higher tariffs in certain lines after several years of high frequency in CAT claims.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 958.2 million euros, representing 21.7 percent more than the previous period.

Net earned premiums grew 13.5 percent.

### Result

MAPFRE RE's attributable net result at the close of June 2022 had a profit of 70.9 million euros, versus profits of 82.8 million euros in 2021. The result for the half-year was positive despite the occurrence of several catastrophic events in the Reinsurance portfolio. At June 2022, MAPFRE RE was affected by relevant droughts in the Paraná River bed in Brazil and Paraguay. This loss implies a 51 million euro impact on the Group attributable result. Various other catastrophic events for a lower net amount were also recorded (Eunice storm, floods in Australia and South Africa).

Regarding COVID-19-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 54.3 million euros.

The attributable result of Global Risks business reports profits of 16.6 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 82.2 percent. It is important to point out the 2.5 percentage point reduction in the loss ratio in Global Risks business, due to the absence of relevant events and to lower loss frequency.

At the close of June 2022, -1.6 million euros of financial losses were recorded (12.7 million euros in gains to June 2021).

## 6.8 MAPFRE ASISTENCIA

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

### Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
<b>Operating revenue</b>	<b>284.2</b>	<b>211.3</b>	<b>-25.7 %</b>
- Gross written and accepted premiums	246.9	104.5	-57.7 %
- Other revenue	37.3	106.8	186.6 %
<b>Net premiums earned</b>	<b>201.4</b>	<b>139.0</b>	<b>-31.0 %</b>
<b>Result from other business activities</b>	<b>(2.1)</b>	<b>9.7</b>	<b>— %</b>
<b>Gross result</b>	<b>1.8</b>	<b>10.3</b>	<b>— %</b>
Tax on profits	(2.9)	(1.8)	
Non-controlling interests	(0.8)	(0.3)	
<b>Attributable net result</b>	<b>(1.9)</b>	<b>8.2</b>	<b>— %</b>
<b>Combined ratio</b>	<b>99.7 %</b>	<b>96.9 %</b>	<b>-2.7p.p.</b>
Expense ratio	48.7 %	43.9 %	-4.8p.p.
Loss ratio	50.9 %	53.0 %	2.1p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
<b>Investments, real estate and cash</b>	<b>209.9</b>	<b>211.4</b>	<b>0.7 %</b>
<b>Technical provisions</b>	<b>258.0</b>	<b>191.3</b>	<b>-25.8 %</b>
<b>Shareholders' equity</b>	<b>115.5</b>	<b>130.8</b>	<b>13.2 %</b>

Figures in million euros

### Premiums

Premiums reached 104.5 million euros in MAPFRE ASISTENCIA, a 57.7 percent decrease compared to the same period 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 business in the first quarter of this year, are the cause of a large part of this reduction.

On the other hand, non-insurance revenue improved 186.6 percent as a result of a reassessment of assistance revenue, moving from being considered technical in nature to 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 June 2022:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	JUNE 2022	JUNE 2021
EURASIA	0.3	1.1	1.3	2.7	5.9
LATAM	(3.3)	1.2	1.6	(0.5)	4.3
DISCONT. OPERATIONS	3.5	2.8	6.5	12.8	(2.8)
HOLDING AND OTHER	—	—	—	(4.7)	(5.6)
<b>TOTAL</b>	<b>0.5</b>	<b>5.1</b>	<b>9.4</b>	<b>10.3</b>	<b>1.8</b>

Figures in million euros

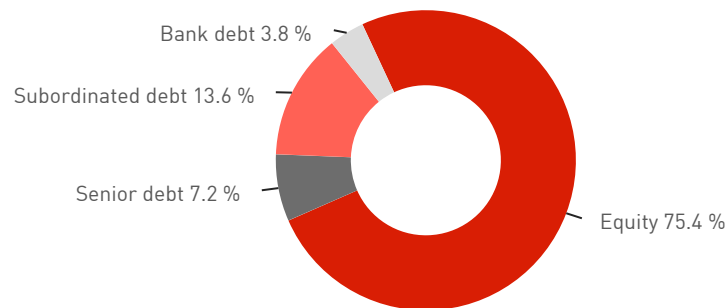
At the close of June, MAPFRE ASISTENCIA recorded a positive attributable result of 8.2 million euros. After several years of profound restructuring of operations which are now considered to be completed, the unit is re-focused on business in LATAM and Europe.

In the first half of 2022, MAPFRE ASISTENCIA concluded the sale of its operations in Australia, Turkey and the Middle East, with an attributable result of 8.9 million euros. Additionally, a 1.1 million euro restructuring provision was made.

At the close of June, MAPFRE ASISTENCIA maintained a total of 4.2 million euros reclassified under the balance sheet heading assets held for sale, for assets from operations in Europe and Asia. The majority of these transactions are expected to be finalized during 2022, once the formalities are completed and the necessary authorizations are obtained in each market.

## 7. DEBT & CAPITAL MANAGEMENT

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



Capital structure reached almost 11.9 billion euros, of which 75.4 percent corresponds to equity. The Group leverage ratio is 24.6 percent, a 0.4 percentage point increase compared to the close of 2021.

The increase in the leverage ratio is transitory, fundamentally as a result of the lower amount of computable equity from the development of interest rates. The company currently has an excess of liquidity as a result of the finalization of the agreement with Bankia and the subsequent issue of Tier 3 subordinated debt in April this year. This excess liquidity will be used to handle the Group's operating needs and could be deployed where necessary according to the needs of each of the subsidiaries.

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

ITEM	DECEMBER 2021	JUNE 2022
<b>Total Equity</b>	<b>9,666.4</b>	<b>8,948.3</b>
<b>Total debt</b>	<b>3,091.5</b>	<b>2,924.2</b>
- of which: senior debt - 5/2026	863.0	856.1
- of which: subordinated debt - (Issue 2022)	—	496.5
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	605.2
- of which: subordinated debt - 9/2048 (First Call 9/2028)	504.0	514.3
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	621.0	160.0
- of which: bank debt	485.5	292.1
Earnings before tax	1,355.1	663.0
Financial expenses	81.9	46.0
<b>Earnings before tax &amp; financial expenses</b>	<b>1,437.0</b>	<b>709.0</b>
RATIOS	DECEMBER 2021	JUNE 2022
<b>Leverage</b>	<b>24.2%</b>	<b>24.6 %</b>
<b>Equity / Debt</b>	<b>3.1</b>	<b>3.1</b>
<b>Earnings before tax &amp; financial expenses / financial expenses (x)</b>	<b>17.5</b>	<b>15.4</b>

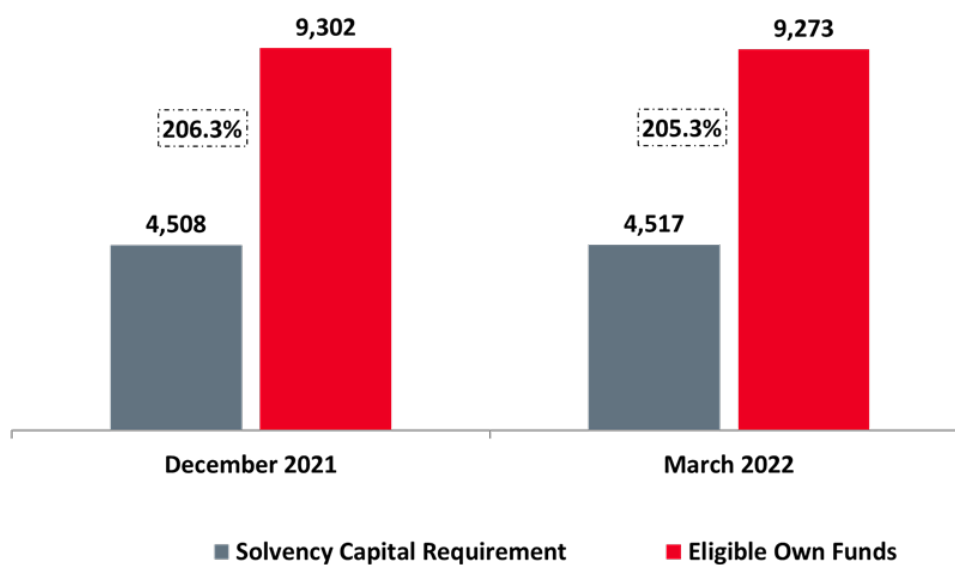
Figures in million euros

## 8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 205.3 percent at March 2022, compared to 206.3 percent at the close of December 2021, including transitional measures. This ratio would be 195.3 percent, excluding the effects of these measures. Eligible own funds reached almost 9.3 billion euros in the same period, of which 88.1 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)

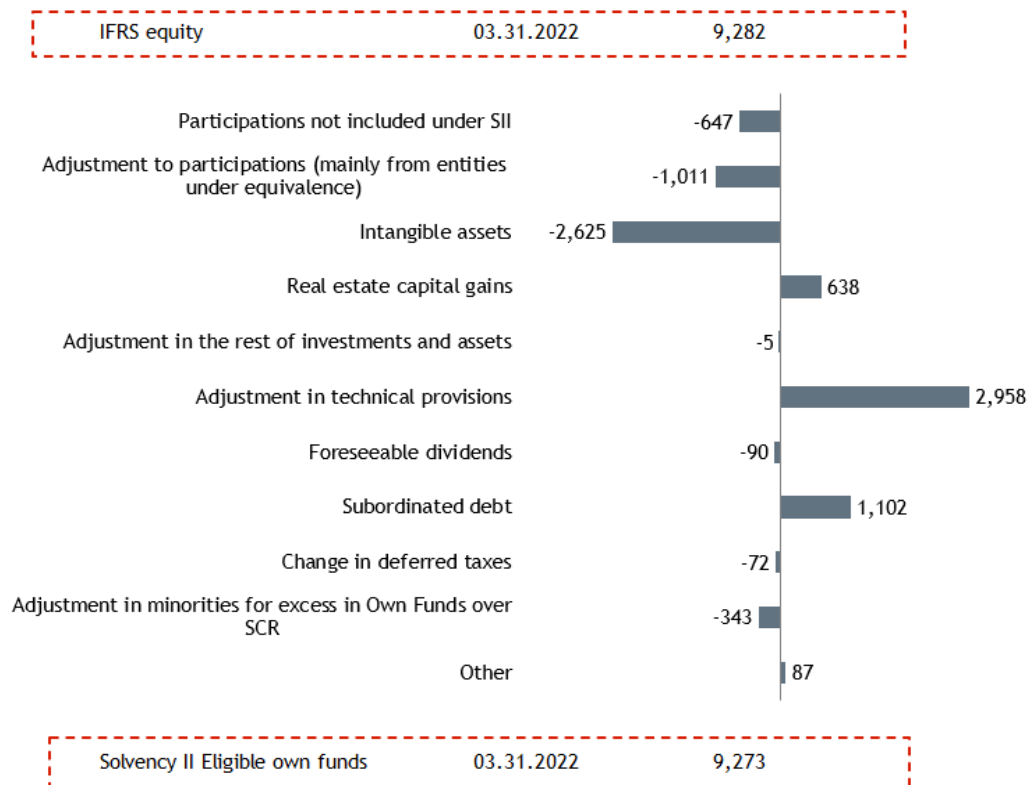


Figures in million euros

### Impact of transitional measures and matching and volatility adjustments

<b>Ratio at 03/31/2022</b>	<b>205.3 %</b>
Impact of transition for technical provisions	-9.9 %
Impact of equity transitional	-0.1 %
<b>Total ratio without transitional measures</b>	<b>195.3 %</b>
<b>Ratio at 03/31/2022</b>	<b>205.3 %</b>
Impact of matching adjustment	1.3 %
Impact of volatility adjustment	-0.3 %
<b>Total ratio without matching and volatility adjustments</b>	<b>206.2 %</b>

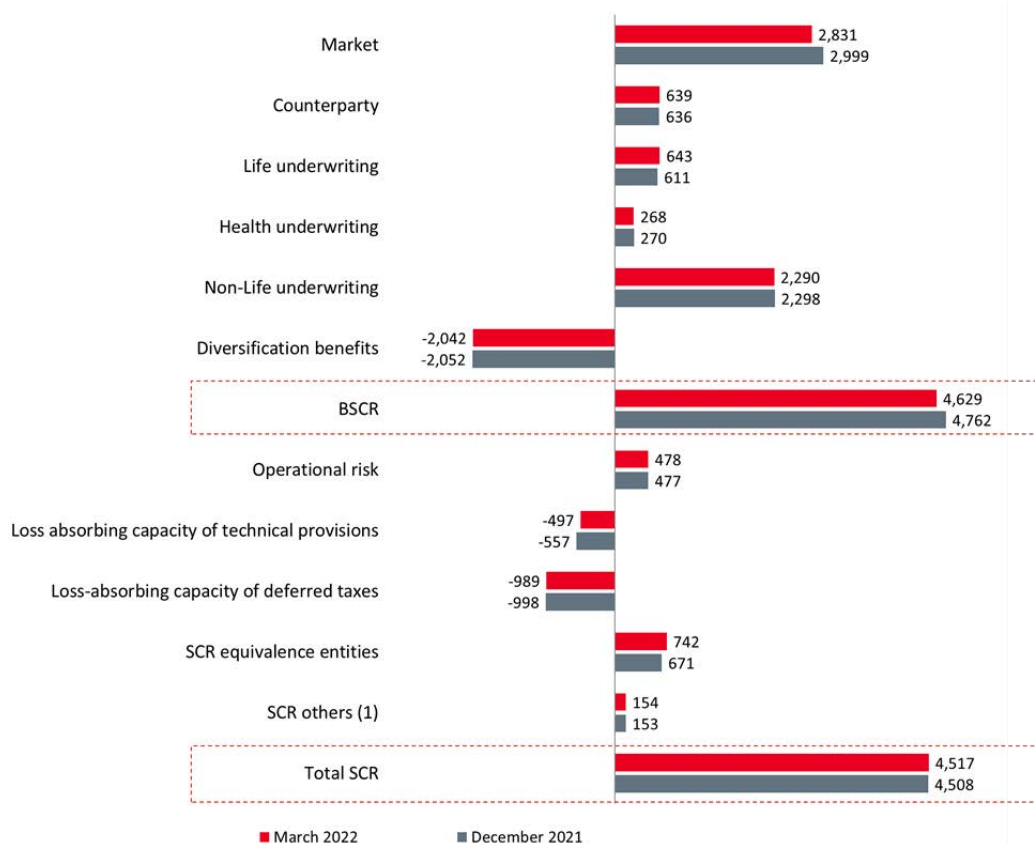
## IFRS and Solvency II Reconciliation



Figures in million euros

## Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR calculated to March 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 for portfolios using the matching adjustment with the rest of the business. 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 March 31, 2022 figures:

<b>03/31/2022</b>	
<b>Solvency II Ratio</b>	<b>205.3 %</b>
Matching adjustment - diversification	3.7 %
<b>Solvency II Ratio (pro-forma)</b>	<b>209.0 %</b>

## 9. RATINGS

In July, Fitch reaffirmed MAPFRE S.A.'s credit rating, as well as the financial strength rating of MAPFRE ASISTENCIA, and in June reaffirmed MAPFRE BHD's rating.

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 first 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 the first half of 2022, the price of MAPFRE S.A. shares decreased 6.8 percent, in line with the IBEX35 (-7.1 percent).

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,458,898 MAPFRE shares were traded daily and the average daily effective value reached eight million euros.

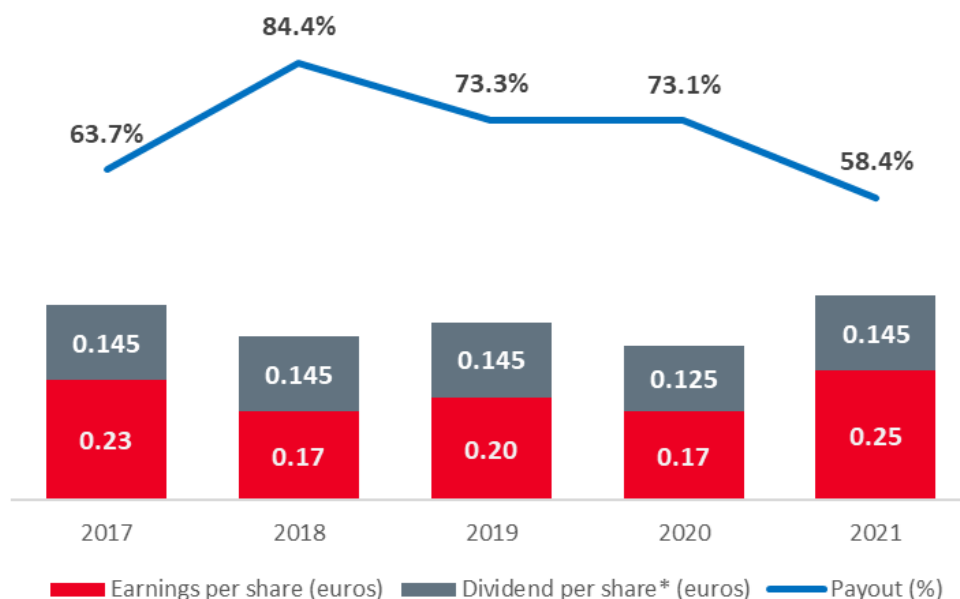
The following chart provides information about the MAPFRE share.

### Stock Market information

	2021	6M 2022
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	217,422	222,165
Market cap (million euros, at close of the period)	5,560	5,180
<b>Market value ratios (euros / share)</b>	<b>2021</b>	<b>6M 2022</b>
Earnings (last 12 months)	0.248	0.240
Book value (at close of the period)	2.748	2.477
Dividend paid (last 12 months)	0.135	0.145
P/BV (at close of period)	0.657	0.679
<b>Share price (euros / share)</b>	<b>2021</b>	<b>6M 2022</b>
Share value (at beginning of the period)	1.593	1.806
Share value (at close of the period)	1.806	1.682
Price variation in the period	13.3%	-6.8%
Period high	1.980	2.005
Period low	1.514	1.640
<b>Trading volume</b>	<b>2021</b>	<b>6M 2022</b>
Average number of shares traded daily	4,124,293	4,458,898
Average daily effective value (million euros)	7.3	8.0

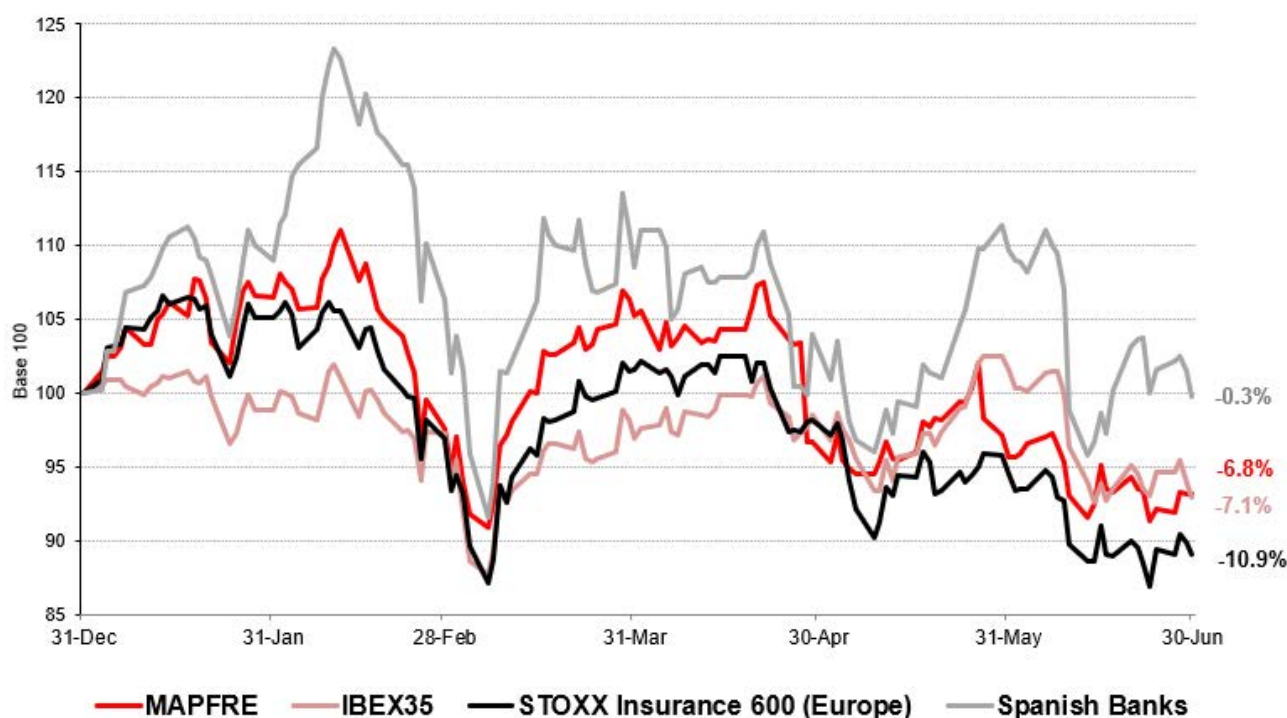
## Dividend and Payout

On May 31, 2022, the final dividend of 0.0857 euros gross per share was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.



\*Dividends paid against fiscal year

## Share Performance: December 31, 2021 – June 30, 2022



Source: Bloomberg and own calculations

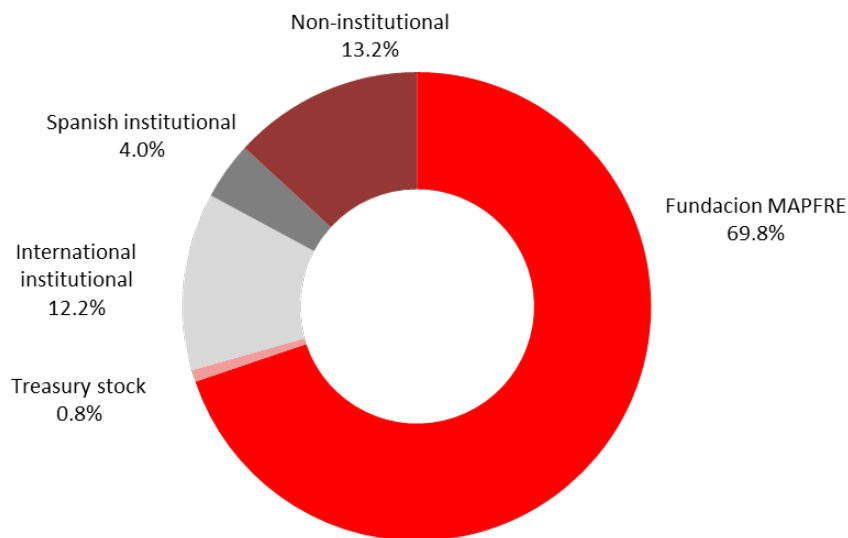
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

### Analyst coverage and target price

The average target price for the MAPFRE share stands at 2.09 euros at the close of the first half of 2022, based on reports from analysts covering the company. At December 31, 2021, the average target price was 2.11 euros.

The majority of analysts (69 percent) recommend "Buy", compared to 6 percent "Neutral", and 25 percent "Sell".

### Shareholder composition to June 30, 2022



At June 30, 2022, MAPFRE holds 24,974,313 shares of treasury stock, representing 0.8 percent of the capital, amounting to 52.2 million euros. (62.9 million euros at December 31, 2021).

## 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 recognized in the EFMA-Accenture innovation awards for its response to the needs of the ageing population

Vive Fácil, the pilot developed by MAPFRE as part of its MAPFRE Open Innovation (MOi) platform and by AERIAL, received the silver medal in the EFMA Accenture innovation awards, in the category "Re-imagining the client experience."

### Spain

#### MAPFRE, the most valuable insurance brand in Spain

The value of the MAPFRE brand grew 9 percent in the last two years, reaching almost 1.02 billion euros, and it is the eleventh most valuable brand in Spain, according to the latest report from the consultancy Interband, who 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 on its prestigious multi-industry ranking of the best companies to work for in Spain. The 2022 version of this list includes 75 companies, and MAPFRE is included for the second year in a row.

#### 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.

### 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.



### Turkey again recognized for its commitment to equality

MAPFRE Sigorta's Diversity with a gender focus and inclusive leadership program was recently recognized with the Women Friendly Brand 2022 award, becoming the only company in the insurance industry to receive this prize.

## 12. SUBSEQUENT EVENTS

There have been no events subsequent to the close of June 2022.

## 13. APPENDIXES

### 13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2021	JUNE 2022
<b>A) INTANGIBLE ASSETS</b>	<b>2,911.3</b>	<b>2,944.7</b>
I. Goodwill	1,472.5	1,463.0
II. Other intangible assets	1,438.8	1,481.7
<b>B) PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,295.1</b>	<b>1,331.3</b>
I. Real estate for own use	1,071.8	1,107.1
II. Other fixed assets	223.3	224.3
<b>C) INVESTMENTS</b>	<b>39,243.0</b>	<b>35,670.2</b>
I. Real estate investments	1,260.1	1,270.9
II. Financial investments		
1. Held-to-maturity portfolio	1,527.8	1,677.1
2. Available-for-sale portfolio	28,961.5	25,815.1
3. Trading portfolio	5,754.0	5,174.1
III. Investments recorded by applying the equity method	657.0	693.4
IV. Deposits established for accepted reinsurance	835.0	799.6
V. Other investments	247.6	240.0
<b>D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK</b>	<b>2,957.3</b>	<b>2,906.8</b>
<b>E) INVENTORIES</b>	<b>54.0</b>	<b>53.9</b>
<b>F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS</b>	<b>6,084.7</b>	<b>6,171.9</b>
<b>G) DEFERRED TAX ASSETS</b>	<b>299.6</b>	<b>553.8</b>
<b>H) RECEIVABLES</b>	<b>5,594.7</b>	<b>7,451.4</b>
I. Receivables on direct insurance and co-insurance operations	3,892.0	5,321.8
II. Receivables on reinsurance operations	791.7	1,076.9
III. Tax receivables		
1. Tax on profits receivable	191.4	223.1
2. Other tax receivables	173.7	193.6
IV. Corporate and other receivables	545.9	635.9
V. Shareholders, called capital	—	—
<b>I) CASH</b>	<b>2,887.7</b>	<b>2,529.4</b>
<b>J) ACCRUAL ADJUSTMENTS</b>	<b>1,902.5</b>	<b>2,131.1</b>
<b>K) OTHER ASSETS</b>	<b>247.3</b>	<b>258.9</b>
<b>L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS</b>	<b>377.1</b>	<b>1,048.4</b>
<b>TOTAL ASSETS</b>	<b>63,854.3</b>	<b>63,051.8</b>

Figures in million euros

ITEM	DECEMBER 2021	JUNE 2022
<b>A) EQUITY</b>	<b>9,666.4</b>	<b>8,948.3</b>
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,102.3	7,413.9
IV. Interim dividend	(184.8)	—
V. Treasury Stock	(62.9)	(52.3)
VI. Result attributable to controlling company	765.2	337.6
VII. Other equity instruments	—	0.2
VIII. Valuation change adjustments	805.3	(520.1)
IX. Currency conversion differences	(1,776.3)	(1,364.7)
<b>Equity attributable to the controlling company's shareholders</b>	<b>8,463.4</b>	<b>7,629.4</b>
<b>Non-controlling interests</b>	<b>1,203.0</b>	<b>1,319.2</b>
<b>B) SUBORDINATED LIABILITIES</b>	<b>1,122.2</b>	<b>1,616.0</b>
<b>C) TECHNICAL PROVISIONS</b>	<b>39,968.2</b>	<b>39,019.5</b>
I. Provisions for unearned premiums and unexpired risks	7,638.6	8,888.8
II. Provisions for life insurance	19,089.5	16,789.7
III. Provision for outstanding claims	11,986.1	12,108.9
IV. Other technical provisions	1,254.0	1,232.1
<b>D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK</b>	<b>2,957.3</b>	<b>2,906.8</b>
<b>E) PROVISIONS FOR RISKS AND EXPENSES</b>	<b>653.7</b>	<b>622.9</b>
<b>F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE</b>	<b>82.4</b>	<b>118.2</b>
<b>G) DEFERRED TAX LIABILITIES</b>	<b>537.8</b>	<b>283.7</b>
<b>H) DEBT</b>	<b>8,441.8</b>	<b>8,444.7</b>
I. Issue of debentures and other negotiable securities	862.8	856.1
II. Due to credit institutions	1,106.5	452.1
III. Other financial liabilities	2,368.5	2,233.4
IV. Due on direct insurance and co-insurance operations	915.0	1,086.0
V. Due on reinsurance operations	1,252.8	1,694.3
VI. Tax liabilities		
1. Tax on profits to be paid	65.2	85.3
2. Other tax liabilities	341.0	400.2
VII. Other debts	1,529.9	1,637.3
<b>I) ACCRUAL ADJUSTMENTS</b>	<b>300.6</b>	<b>375.7</b>
<b>J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS</b>	<b>123.8</b>	<b>716.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,854.3</b>	<b>63,051.8</b>

Figures in million euros

## 13.2 Consolidated Income Statement

ITEM	JUNE 2021	JUNE 2022
<b>I. REVENUE FROM INSURANCE BUSINESS</b>		
1. Premiums earned, net		
a) Written premiums, direct insurance	9,712.8	10,522.6
b) Premiums from accepted reinsurance	1,949.9	1,987.1
c) Premiums from ceded reinsurance	(2,466.4)	(2,477.9)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(1,148.1)	(961.2)
Accepted reinsurance	(85.3)	(42.6)
Ceded reinsurance	475.2	163.8
2. Share in profits from equity-accounted companies	2.7	6.7
3. Revenue from investments		
a) From operations	1,111.8	1,009.6
b) From equity	93.0	60.4
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	167.2	6.5
5. Other technical revenue	44.1	32.8
6. Other non-technical revenue	57.5	43.0
7. Positive foreign exchange differences	713.4	831.2
8. Reversal of the asset impairment provision	9.5	11.1
<b>TOTAL REVENUE FROM INSURANCE BUSINESS</b>	<b>10,637.3</b>	<b>11,193.1</b>
<b>II. INSURANCE BUSINESS EXPENSES</b>		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(5,912.6)	(6,255.9)
Accepted reinsurance	(1,091.6)	(1,322.3)
Ceded reinsurance	962.5	1,305.2
b) Claims-related expenses	(382.1)	(392.3)
2. Variation in other technical provisions, net	177.7	537.8
3. Profit sharing and returned premiums	(29.3)	(27.3)
4. Net operating expenses		
a) Acquisition expenses	(2,243.6)	(2,413.0)
b) Administration expenses	(362.8)	(399.5)
c) Commissions and participation in reinsurance	358.1	394.7
5. Share in losses from equity-accounted companies	(1.8)	(0.8)
6. Investment expenses		
a) From operations	(447.2)	(761.2)
b) From equity and financial accounts	(31.1)	(13.5)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(21.3)	(195.1)
8. Other technical expenses	(157.1)	(69.3)
9. Other non-technical expenses	(67.9)	(85.3)
10. Negative foreign exchange differences	(702.2)	(796.4)
11. Allowance to the asset impairment provision	(25.4)	(12.5)
<b>TOTAL EXPENSES FROM INSURANCE BUSINESS</b>	<b>(9,977.7)</b>	<b>(10,506.6)</b>
<b>RESULT FROM THE INSURANCE BUSINESS</b>	<b>659.6</b>	<b>686.5</b>
<b>III. OTHER ACTIVITIES</b>		
1. Operating revenue	155.7	258.2
2. Operating expenses	(189.6)	(272.2)
3. Net financial income		
a) Financial income	62.0	28.8
b) Financial expenses	(43.1)	(49.1)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	2.3	8.1
b) Share in losses from equity-accounted companies	(4.7)	(0.8)
5. Reversal of asset impairment provision	1.2	0.6
6. Allowance to the asset impairment provision	(3.2)	(2.4)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	18.0
<b>RESULT FROM OTHER ACTIVITIES</b>	<b>(19.4)</b>	<b>(10.8)</b>
<b>IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS</b>	<b>(5.8)</b>	<b>(12.8)</b>
<b>V. RESULT BEFORE TAXES</b>	<b>634.4</b>	<b>663.0</b>
<b>VI. TAX ON PROFITS</b>	<b>(144.3)</b>	<b>(149.2)</b>
<b>VII. RESULT AFTER TAX</b>	<b>490.1</b>	<b>513.8</b>
<b>VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS</b>	<b>—</b>	<b>—</b>
<b>IX. RESULT FOR THE FINANCIAL YEAR</b>	<b>490.1</b>	<b>513.8</b>
1. Attributable to non-controlling interests	126.1	176.2
2. Attributable to the controlling company	364.0	337.6

Figures in million euros

### 13.3 Key Figures by Region and Business Unit. Quarterly Breakdown

Period	2021				2022				Δ Annual Apr.-Jun. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
<b>Consolidated figures</b>									
Total consolidated revenue	7,304.0	6,779.1	5,700.0	7,474.2	7,568.3	7,238.4	0.0	0.0	6.8 %
Written and accepted premiums - Total	5,895.7	5,767.0	4,969.3	5,522.6	6,537.7	5,972.0	0.0	0.0	3.6 %
Written and accepted premiums - Non-Life	4,770.0	4,576.7	3,944.1	3,976.4	5,367.9	4,738.3	0.0	0.0	3.5 %
Written and accepted premiums - Life	1,125.7	1,190.3	1,025.3	1,546.2	1,169.8	1,233.7	0.0	0.0	3.6 %
Net result	173.3	190.7	160.4	240.8	154.5	183.1	0.0	0.0	-4.0 %
Combined ratio	94.3 %	95.9 %	99.2 %	100.1 %	98.0 %	98.6 %	0.0 %	0.0 %	2.8p.p.
Loss ratio	66.3 %	65.7 %	71.3 %	69.2 %	70.5 %	71.8 %	0.0 %	0.0 %	6.1p.p.
Expense ratio	28.0 %	30.1 %	27.9 %	30.9 %	27.5 %	26.8 %	0.0 %	0.0 %	-3.4p.p.
<b>Figures by business unit</b>									
<b>Written and accepted premiums - Total</b>									
IBERIA	2,485.0	1,766.5	1,452.0	1,892.9	2,541.8	1,694.0	0.0	0.0	-4.1 %
BRAZIL	729.0	866.5	938.5	806.1	986.5	1,253.7	0.0	0.0	44.7 %
NORTH AMERICA	454.7	570.6	517.2	530.6	540.2	729.1	0.0	0.0	27.8 %
EURASIA	430.7	307.0	291.0	332.2	405.9	302.4	0.0	0.0	-1.5 %
LATAM SOUTH	389.7	373.7	408.0	459.7	489.2	473.5	0.0	0.0	26.7 %
LATAM NORTH	454.6	892.4	394.1	446.5	576.3	550.8	0.0	0.0	-38.3 %
MAPFRE RE	1,586.5	1,654.9	1,469.4	1,563.7	1,862.2	1,830.6	0.0	0.0	10.6 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	0.0	0.0	-56.9 %
<b>Written and accepted premiums - Non-Life</b>									
IBERIA	2,021.7	1,228.1	1,064.5	1,184.5	2,093.1	1,263.0	0.0	0.0	2.8 %
BRAZIL	482.2	562.1	626.4	514.8	692.0	878.9	0.0	0.0	56.3 %
NORTH AMERICA	454.5	570.3	517.0	530.4	539.9	728.9	0.0	0.0	27.8 %
EURASIA	340.7	224.1	224.7	236.3	325.2	227.2	0.0	0.0	1.4 %
LATAM SOUTH	330.4	317.7	336.6	380.8	414.7	391.6	0.0	0.0	23.3 %
LATAM NORTH	355.9	802.6	280.6	344.7	459.5	434.6	0.0	0.0	-45.8 %
MAPFRE RE	1,419.0	1,536.5	1,395.2	1,293.9	1,707.8	1,676.3	0.0	0.0	9.1 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	0.0	0.0	-56.9 %
<b>Written and accepted premiums - Life</b>									
IBERIA	463.3	538.5	387.5	708.4	448.7	431.0	0.0	0.0	-20.0 %
BRAZIL	246.9	304.4	312.1	291.3	294.5	374.8	0.0	0.0	23.1 %
NORTH AMERICA	0.2	0.3	0.1	0.2	0.2	0.2	0.0	0.0	-25.3 %
EURASIA	89.9	82.9	66.3	95.8	80.7	75.2	0.0	0.0	-9.3 %
LATAM SOUTH	59.3	56.0	71.4	78.9	74.5	81.9	0.0	0.0	46.2 %
LATAM NORTH	98.6	89.8	113.5	101.9	116.8	116.2	0.0	0.0	29.4 %
MAPFRE RE	167.5	118.4	74.2	269.8	154.3	154.4	0.0	0.0	30.4 %
MAPFRE ASISTENCIA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 %

Figures in million euros



Period	2021				2022				Δ Annual Apr.-Jun. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
<b>Net result</b>									
IBERIA	108.3	97.7	123.8	210.8	102.2	81.4	0.0	0.0	-16.7 %
BRAZIL	14.3	22.0	13.7	24.2	11.6	32.6	0.0	0.0	47.9 %
NORTH AMERICA	27.6	23.2	25.7	12.2	15.7	17.1	0.0	0.0	-26.3 %
EURASIA	3.4	10.6	0.9	(14.0)	(6.4)	(1.8)	0.0	0.0	-117.2 %
LATAM SOUTH	17.9	10.5	15.7	10.7	10.9	36.2	0.0	0.0	0.0 %
LATAM NORTH	10.1	9.7	0.4	6.5	12.7	9.2	0.0	0.0	-4.7 %
MAPFRE RE	32.4	50.3	12.6	56.3	36.5	34.3	0.0	0.0	-31.8 %
MAPFRE ASISTENCIA	(2.1)	0.2	0.1	2.4	0.4	7.8	(8.2)	0.0	0.0 %
Holdings, eliminations and other	(38.7)	(33.5)	(32.7)	(68.4)	(29.0)	(33.7)	0.0	0.0	-0.5 %
<b>Combined ratio</b>									
IBERIA	93.3 %	99.2 %	96.0 %	103.9 %	95.3 %	99.4 %	0.0 %	0.0 %	0.2p.p.
BRAZIL	88.2 %	84.2 %	89.6 %	88.8 %	104.6 %	85.0 %	0.0 %	0.0 %	0.8p.p.
NORTH AMERICA	96.6 %	97.7 %	98.9 %	102.0 %	101.9 %	102.2 %	0.0 %	0.0 %	4.5p.p.
EURASIA	104.7 %	98.7 %	107.3 %	128.6 %	111.1 %	118.6 %	0.0 %	0.0 %	19.9p.p.
LATAM SOUTH	91.4 %	97.3 %	95.5 %	107.1 %	98.5 %	108.3 %	0.0 %	0.0 %	11.0p.p.
LATAM NORTH	93.0 %	93.9 %	104.2 %	92.7 %	95.2 %	97.6 %	0.0 %	0.0 %	3.7p.p.
MAPFRE RE	95.1 %	94.6 %	105.0 %	93.5 %	94.1 %	98.1 %	0.0 %	0.0 %	3.5p.p.
MAPFRE ASISTENCIA	100.3 %	99.1 %	110.5 %	98.4 %	98.6 %	95.2 %	0.0 %	0.0 %	-3.9p.p.
<b>Loss ratio</b>									
IBERIA	70.7 %	72.0 %	73.1 %	74.7 %	72.7 %	76.8 %	0.0 %	0.0 %	4.8p.p.
BRAZIL	51.7 %	49.9 %	53.7 %	52.4 %	69.9 %	51.5 %	0.0 %	0.0 %	1.6p.p.
NORTH AMERICA	64.1 %	67.0 %	69.5 %	72.9 %	72.3 %	72.9 %	0.0 %	0.0 %	5.8p.p.
EURASIA	73.4 %	69.5 %	77.7 %	89.2 %	79.7 %	87.0 %	0.0 %	0.0 %	17.5p.p.
LATAM SOUTH	59.0 %	61.4 %	60.5 %	69.0 %	64.6 %	72.6 %	0.0 %	0.0 %	11.2p.p.
LATAM NORTH	70.5 %	72.4 %	80.0 %	69.5 %	68.9 %	73.9 %	0.0 %	0.0 %	1.6p.p.
MAPFRE RE	67.4 %	63.0 %	77.8 %	64.2 %	67.7 %	73.8 %	0.0 %	0.0 %	10.8p.p.
MAPFRE ASISTENCIA	51.6 %	50.2 %	58.9 %	55.1 %	53.7 %	52.4 %	0.0 %	0.0 %	2.1p.p.
<b>Expense ratio</b>									
IBERIA	22.6 %	27.2 %	22.9 %	29.2 %	22.6 %	22.6 %	0.0 %	0.0 %	-4.6p.p.
BRAZIL	36.5 %	34.3 %	36.0 %	36.3 %	34.7 %	33.5 %	0.0 %	0.0 %	-0.7p.p.
NORTH AMERICA	32.6 %	30.7 %	29.4 %	29.1 %	29.6 %	29.4 %	0.0 %	0.0 %	-1.3p.p.
EURASIA	31.3 %	29.2 %	29.6 %	39.4 %	31.3 %	31.6 %	0.0 %	0.0 %	2.4p.p.
LATAM SOUTH	32.4 %	35.9 %	35.0 %	38.1 %	33.9 %	35.7 %	0.0 %	0.0 %	-0.2p.p.
LATAM NORTH	22.4 %	21.6 %	24.2 %	23.2 %	26.3 %	23.7 %	0.0 %	0.0 %	2.1p.p.
MAPFRE RE	27.6 %	31.6 %	27.3 %	29.3 %	26.4 %	24.3 %	0.0 %	0.0 %	-7.3p.p.
MAPFRE ASISTENCIA	48.7 %	48.8 %	51.6 %	43.3 %	44.9 %	42.8 %	0.0 %	0.0 %	-6.0p.p.

Figures in million euros

## 13.4 Consolidated Statement of Other Comprehensive Income

ITEM	JUNE 2021	JUNE 2022
<b>A) CONSOLIDATED RESULT FOR THE YEAR</b>	490.1	513.8
<b>B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS</b>	—	—
<b>C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS</b>	(152.1)	(884.9)
<b>1. Financial assets available for sale</b>		
a) Valuation gains (losses)	(1,018.3)	(3,381.7)
b) Amounts transferred to the income statement	(58.0)	(42.8)
c) Other reclassifications	(3.4)	0.5
<b>2. Currency conversion differences</b>		
a) Valuation gains (losses)	155.2	480.3
b) Amounts transferred to the income statement	0.1	0.6
c) Other reclassifications	—	0.2
<b>3. Shadow accounting</b>		
a) Valuation gains (losses)	643.7	1,596.5
b) Amounts transferred to the income statement	20.8	12.3
c) Other reclassifications	—	—
<b>4. Equity-accounted entities</b>		
a) Valuation gains (losses)	(1.0)	8.7
b) Amounts transferred to the income statement	—	(0.2)
c) Other reclassifications	—	—
<b>5. Other recognized revenue and expenses</b>	6.9	15.2
<b>6. Tax on profits</b>	101.9	425.7
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)</b>	338.1	(371.1)
1. Attributable to the controlling company	208.6	(576.2)
2. Attributable to non-controlling interests	129.5	205.1

Figures in millions euros

## 13.5 Income Statement by Region and Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022
Gross written and accepted premiums	3,249.8	3,356.1	1,044.3	1,570.9	1,024.8	1,268.8	564.8	552.4	648.1	806.3	1,158.6	894.2
Net premiums earned	2,255.8	2,294.3	639.7	915.0	739.1	816.5	380.9	354.1	301.6	362.9	405.5	498.9
Net claims incurred and variation in other technical provisions	(1,608.8)	(1,715.1)	(324.8)	(548.8)	(484.7)	(592.6)	(272.4)	(295.2)	(181.5)	(249.3)	(289.8)	(356.9)
Net operating expenses	(479.6)	(502.5)	(225.8)	(312.1)	(238.2)	(248.8)	(112.1)	(111.3)	(107.2)	(122.5)	(88.8)	(119.8)
Other technical revenue and expenses	(82.8)	(16.6)	—	0.2	4.5	8.1	(3.2)	(0.1)	4.2	(3.9)	(0.4)	(4.7)
<b>Technical result</b>	<b>84.5</b>	<b>60.0</b>	<b>89.1</b>	<b>54.3</b>	<b>20.7</b>	<b>(16.8)</b>	<b>(6.7)</b>	<b>(52.6)</b>	<b>17.1</b>	<b>(12.9)</b>	<b>26.4</b>	<b>17.5</b>
Net financial income	74.3	65.7	21.4	37.5	46.6	63.7	27.6	39.4	34.5	44.1	15.5	14.0
Other non-technical revenue and expenses	(25.3)	(33.3)	—	—	(0.3)	0.7	(1.1)	0.3	(0.3)	(0.8)	(0.2)	(0.3)
<b>Result of Non-Life business</b>	<b>133.6</b>	<b>92.5</b>	<b>110.5</b>	<b>91.8</b>	<b>67.0</b>	<b>47.6</b>	<b>19.8</b>	<b>(12.9)</b>	<b>51.3</b>	<b>30.5</b>	<b>41.8</b>	<b>31.2</b>
Gross written and accepted premiums	1,001.7	879.7	551.3	669.4	0.5	0.5	172.9	155.9	115.3	156.4	188.4	233.0
Net premiums earned	965.2	845.2	487.8	617.3	1.6	1.2	169.3	152.0	90.3	129.7	139.9	181.7
Net claims incurred and variation in other technical provisions	(1,150.7)	(574.7)	(291.8)	(255.4)	(0.5)	(0.6)	(212.3)	123.6	(87.8)	(112.1)	(120.9)	(115.0)
Net operating expenses	(124.1)	(82.7)	(222.8)	(271.8)	(0.9)	(0.6)	(11.3)	(10.6)	(44.8)	(56.4)	(51.2)	(67.9)
Other technical revenue and expenses	(20.6)	(7.9)	—	(0.4)	—	—	0.4	0.4	(1.9)	1.6	(1.4)	(1.8)
<b>Technical result</b>	<b>(330.2)</b>	<b>179.9</b>	<b>(26.8)</b>	<b>89.7</b>	<b>0.3</b>	<b>—</b>	<b>(53.8)</b>	<b>265.4</b>	<b>(44.2)</b>	<b>(37.2)</b>	<b>(33.6)</b>	<b>(3.0)</b>
<b>Financial result and other non-technical revenue</b>	<b>488.3</b>	<b>(63.3)</b>	<b>24.1</b>	<b>75.4</b>	<b>0.2</b>	<b>0.2</b>	<b>61.5</b>	<b>(256.3)</b>	<b>37.6</b>	<b>59.6</b>	<b>19.6</b>	<b>6.9</b>
<b>Result of Life business</b>	<b>158.1</b>	<b>116.7</b>	<b>(2.7)</b>	<b>165.1</b>	<b>0.5</b>	<b>0.1</b>	<b>7.7</b>	<b>9.1</b>	<b>(6.6)</b>	<b>22.4</b>	<b>(14.0)</b>	<b>3.9</b>
<b>Result from other business activities</b>	<b>26.5</b>	<b>33.6</b>	<b>10.1</b>	<b>4.6</b>	<b>(1.2)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>0.4</b>	<b>1.3</b>	<b>4.7</b>	<b>1.0</b>	<b>1.5</b>
Hyperinflation adjustments	—	—	—	—	—	—	—	—	(5.4)	(12.1)	—	—
<b>Result before tax</b>	<b>318.1</b>	<b>242.7</b>	<b>118.0</b>	<b>261.5</b>	<b>66.3</b>	<b>46.8</b>	<b>27.3</b>	<b>(3.4)</b>	<b>40.6</b>	<b>45.4</b>	<b>28.7</b>	<b>36.7</b>
Tax on profits	(64.2)	(42.6)	(21.6)	(75.0)	(15.5)	(14.0)	(6.8)	3.4	(10.5)	1.5	(5.3)	(12.1)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(47.9)	(16.4)	(60.1)	(142.4)	—	—	(6.5)	(8.2)	(1.6)	0.1	(3.6)	(2.7)
<b>Attributable net result</b>	<b>206.0</b>	<b>183.7</b>	<b>36.3</b>	<b>44.2</b>	<b>50.8</b>	<b>32.8</b>	<b>14.0</b>	<b>(8.2)</b>	<b>28.4</b>	<b>47.0</b>	<b>19.8</b>	<b>21.9</b>
Loss ratio	71.3 %	74.8 %	50.8 %	60.0 %	65.6 %	72.6 %	71.5 %	83.4 %	60.2 %	68.7 %	71.5 %	71.5 %
Expense ratio	24.9 %	22.6 %	35.3 %	34.1 %	31.6 %	29.5 %	30.3 %	31.5 %	34.2 %	34.8 %	22.0 %	25.0 %
<b>Combined ratio</b>	<b>96.3 %</b>	<b>97.4 %</b>	<b>86.1 %</b>	<b>94.1 %</b>	<b>97.2 %</b>	<b>102.1 %</b>	<b>101.8 %</b>	<b>114.9 %</b>	<b>94.3 %</b>	<b>103.5 %</b>	<b>93.5 %</b>	<b>96.5 %</b>

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022
Investments, real estate and cash	26,177.7	22,181.6	2,503.8	2,902.5	2,555.5	2,412.4	4,021.1	3,597.7	1,958.9	2,107.7	1,542.7	1,732.7
Technical provisions	22,521.8	20,527.8	4,090.5	5,154.4	2,812.3	3,055.1	3,991.8	3,668.2	2,984.0	2,793.4	2,032.4	2,200.8
Shareholders' equity	4,357.6	3,429.8	709.9	819.7	1,406.6	1,308.7	679.9	595.7	544.5	522.7	473.7	537.0
ROE	12.4 %	13.5 %	10.0 %	10.2 %	6.5 %	5.3 %	0.1 %	(3.2) %	9.7 %	13.8 %	5.8 %	5.7 %

Figures in million euros

**JANUARY - JUNE  
2022**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022
Gross written and accepted premiums	2,955.5	3,384.1	246.9	104.5	(1,546.2)	(1,831.1)	9,346.7	10,106.2
Net premiums earned	1,388.8	1,608.4	201.4	139.0	—	—	6,312.8	6,989.1
Net claims incurred and variation in other technical provisions	(902.0)	(1,145.4)	(102.6)	(73.7)	1.0	1.1	(4,165.5)	(4,975.9)
Net operating expenses	(410.9)	(398.6)	(89.6)	(57.0)	3.6	3.8	(1,748.7)	(1,868.9)
Other technical revenue and expenses	(3.9)	(6.6)	(8.5)	(4.0)	—	—	(90.1)	(27.7)
<b>Technical result</b>	<b>72.1</b>	<b>57.8</b>	<b>0.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.9</b>	<b>308.5</b>	<b>116.6</b>
Net financial income	32.3	34.1	3.6	(3.1)	(25.0)	(10.7)	230.8	284.8
Other non-technical revenue and expenses	(0.4)	—	—	—	0.0	1.0	(27.6)	(32.4)
<b>Result of Non-Life business</b>	<b>104.0</b>	<b>91.9</b>	<b>4.3</b>	<b>1.2</b>	<b>(20.4)</b>	<b>(4.9)</b>	<b>511.7</b>	<b>369.0</b>
Gross written and accepted premiums	285.9	308.7	—	—	—	—	2,316.0	2,403.5
Net premiums earned	271.1	275.5	—	—	—	—	2,125.2	2,202.7
Net claims incurred and variation in other technical provisions	(245.8)	(244.8)	—	—	—	—	(2,109.8)	(1,178.9)
Net operating expenses	(43.0)	(58.8)	—	—	(1.5)	—	(499.6)	(548.8)
Other technical revenue and expenses	(0.9)	(0.6)	—	—	1.5	—	(22.9)	(8.8)
<b>Technical result</b>	<b>(18.6)</b>	<b>(28.7)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(507.1)</b>	<b>466.2</b>
<b>Financial result and other non-technical revenue</b>	<b>23.7</b>	<b>29.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>655.0</b>	<b>(148.6)</b>
<b>Result of Life business</b>	<b>5.1</b>	<b>0.3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>147.9</b>	<b>317.6</b>
<b>Result from other business activities</b>	<b>—</b>	<b>—</b>	<b>(2.1)</b>	<b>9.7</b>	<b>(54.9)</b>	<b>(64.4)</b>	<b>(19.4)</b>	<b>(10.8)</b>
Hyperinflation adjustments	—	—	(0.3)	(0.6)	0.0	—	(5.8)	(12.8)
<b>Result before tax</b>	<b>109.0</b>	<b>92.2</b>	<b>1.8</b>	<b>10.3</b>	<b>(75.3)</b>	<b>(69.2)</b>	<b>634.4</b>	<b>663.0</b>
Tax on profits	(26.3)	(21.4)	(2.9)	(1.8)	8.7	12.8	(144.3)	(149.2)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(0.8)	(0.3)	(5.6)	(6.4)	(126.1)	(176.2)
<b>Attributable net result</b>	<b>82.8</b>	<b>70.9</b>	<b>(1.9)</b>	<b>8.2</b>	<b>(72.2)</b>	<b>(62.7)</b>	<b>364.0</b>	<b>337.6</b>
Loss ratio	64.9 %	71.2 %	50.9 %	53.0 %			66.0 %	71.2 %
Expense ratio	29.9 %	25.2 %	48.7 %	43.9 %			29.1 %	27.1 %
<b>Combined ratio</b>	<b>94.8 %</b>	<b>96.4 %</b>	<b>99.7 %</b>	<b>96.9 %</b>			<b>95.1 %</b>	<b>98.3 %</b>

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022
Investments, real estate and cash	5,840.0	5,712.7	209.9	211.4	1,350.1	1,354.9	46,159.7	42,213.4
Technical provisions	7,355.9	8,043.2	258.0	191.3	(3,121.3)	(3,708.0)	42,925.5	41,926.3
Shareholders' equity	1,798.3	1,621.8	115.5	130.8	(1,622.5)	(1,337.1)	8,463.4	7,629.2
ROE	8.5 %	8.1 %	0.5 %	8.6 %			9.0 %	9.2 %

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"> <li>• Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL</li> <li>• Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> <li>• MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT)</li> <li>• MAPFRE ASISTENCIA: Assistance and Specialty Risks</li> <li>• MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services)</li> <li>• MAPFRE INTERNACIONAL: sigorta SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)</li> </ul> </li> </ul>
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/en/financial-information/>

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.

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