



Activity Update

Analyst & Investor
presentation

9M 2023

90
YEARS **MAPFRE**

October 27th 2023



MAPFRE S.A. (MAPFRE) hereby informs that the figures in this activity update report, unless stated otherwise, are presented under the accounting principles in force in each country, homogenized for comparison and aggregation purposes.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

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Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

20,679

+10.9%

PREMIUMS

24,596

+10.8%

REVENUE

471

-3.6%

546^{**}

+11.7%

**NET
RESULT**

96.8%

-1.7 p.p

**NON-LIFE
COMBINED RATIO**

197.3%

**SOLVENCY
RATIO***

8.2%

+0.04 p.p

9.1%^{**}

+1.0 p.p

ROE

LIFE

Excellent growth **(+20%)**

Improved profitability **(+7%)**

NON-LIFE

Continued improvement of Combined Ratio **(96.8%)**
Premiums **(+8.7%)**

AUTO

Strict focus on tariffs and underwriting to return to **profitability**

FINANCIAL INCOME

Recurring investment result up **26%***

IBERIA

Leading the growth of the Group **(+17%)**

LATAM

Net result reaches €284mn and is the main contributor to earnings

BRAZIL – doubling profit

NORTH AMERICA

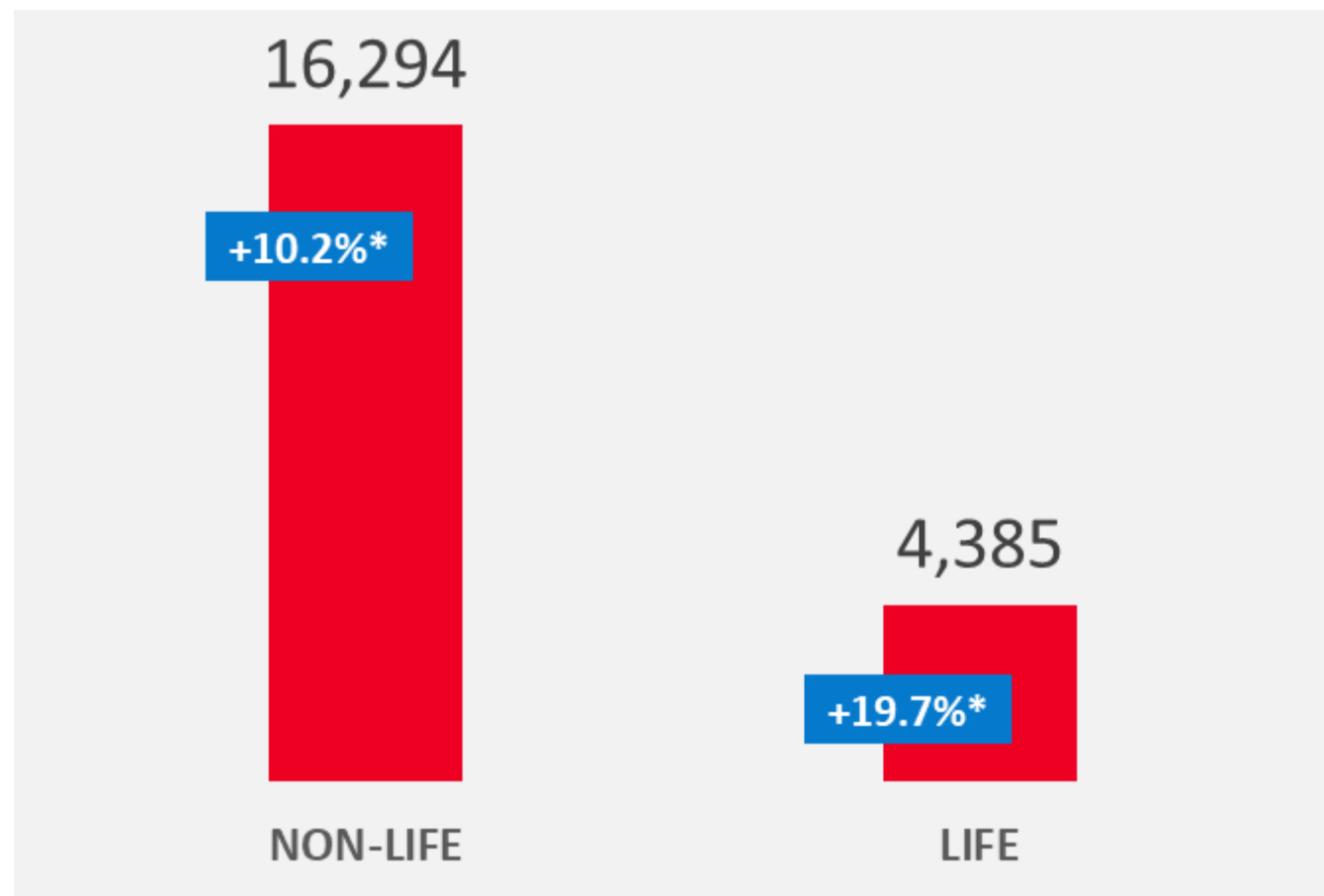
Increase in business volume supported by **tariff updates**

MAPFRE RE

€190 mn net profit despite €100 mn Turkish earthquake impact

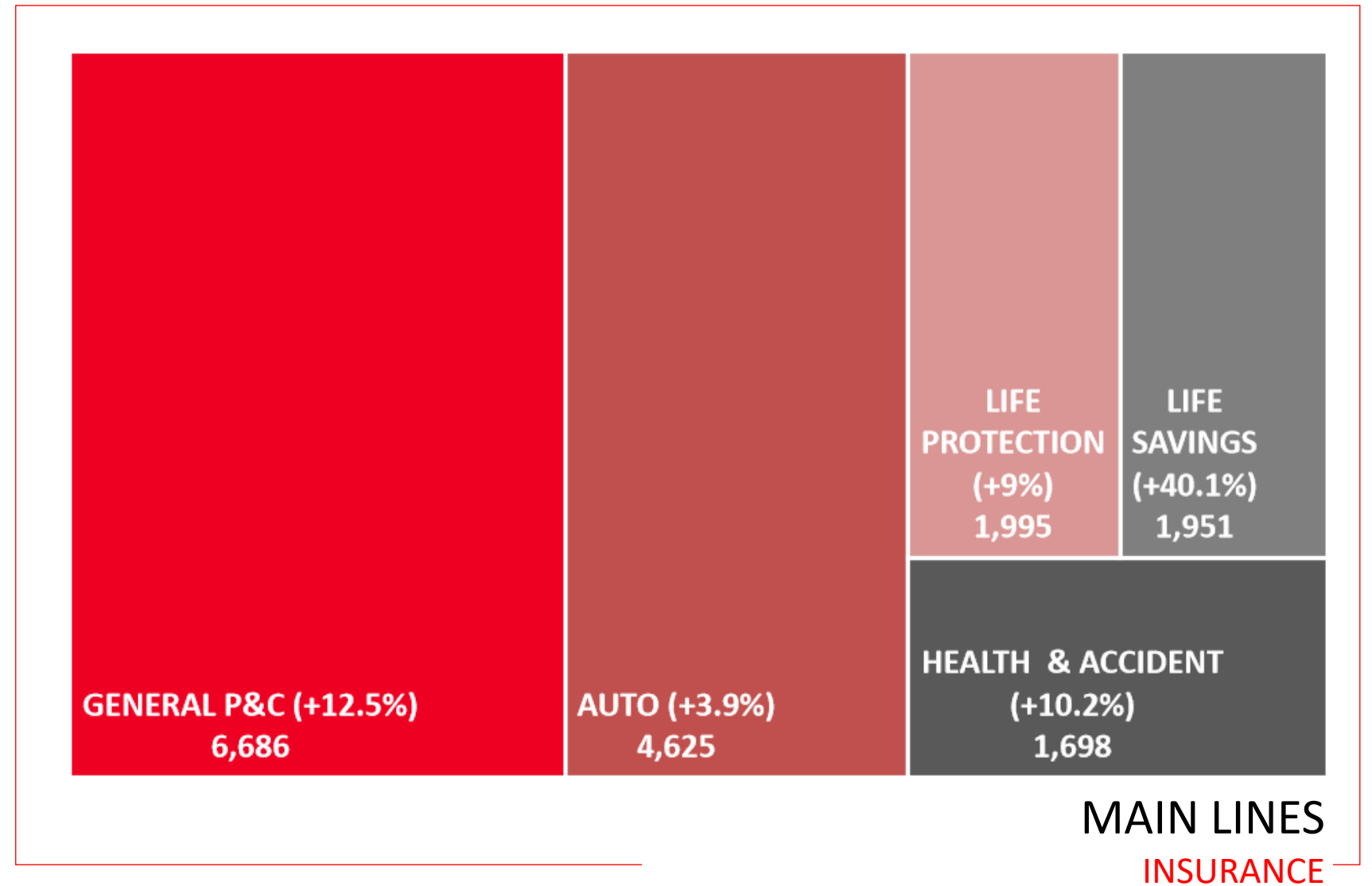
TOTAL PREMIUMS

€20,679M +10.9% +12%*



+8.7%

+20.0%



**MAIN LINES
INSURANCE**

KEY FIGURES BY REGIONS AND BUSINESS UNITS

	Premiums		Net result		Non-Life Combined ratio	
	9M 2023	Δ %	9M 2023	Δ %	9M 2023	Δ %
IBERIA	6,744.4	17.0%	245.5	-17.9%	98.4%	1.3 p.p
<i>BRAZIL</i>	<i>3,952.5</i>	<i>7.3%</i>	<i>181.7</i>	<i>95.1%</i>	<i>78.0%</i>	<i>-11.5 p.p</i>
<i>OTHER LATAM</i>	<i>3,662.7</i>	<i>15.7%</i>	<i>101.8</i>	<i>7.0%</i>	<i>101.9%</i>	<i>0.6 p.p</i>
TOTAL LATAM	7,615.1	11.2%	283.5	50.5%	88.8%	-6.4 p.p
NORTH AMERICA	2,064.1	4.1%	(18.8)	--	106.8%	0.8 p.p
EMEA	1,008.2	-1.9%	(31.0)	-80.1%	115.8%	4.2 p.p
TOTAL INSURANCE	17,431.9	11.6%	479.2	-0.4%	97.4%	-1.4 p.p
<i>REINSURANCE</i>	<i>4,563.9</i>	<i>8.6%</i>	<i>167.3</i>	<i>118.6%</i>	<i>95.5%</i>	<i>-2.8 p.p</i>
<i>GLOBAL RISKS</i>	<i>1,509.3</i>	<i>11.3%</i>	<i>22.2</i>	<i>31.1%</i>	<i>89.5%</i>	<i>2.2 p.p</i>
TOTAL MAPRE RE	6,073.2	9.3%	189.5	102.8%	95.0%	-2.5 p.p
ASISTENCIA (MAWDY)	166.1	2.0%	2.4	-68.2%	98.4%	0.4 p.p
Holding expenses and other	(2,991.7)	-10.8%	(125.5)	--	--	--
Goodwill writedown	--	--	(75.0)	--	--	--
TOTAL	20,679.4	10.9%	470.6	-3.6%	96.8%	-1.7 p.p
TOTAL w/o goodwill writedown	--	--	545.6	11.7%	--	--

Million euros

ROE (main markets/units)

	9M 2023
IBERIA	10.6%
BRAZIL	24.4%
MAPFRE RE	13.2%

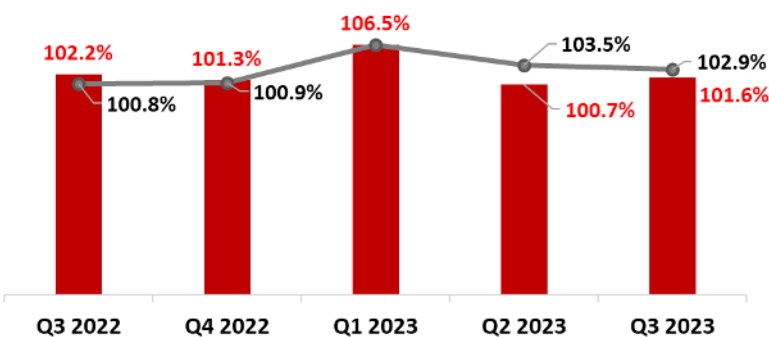
COMBINED RATIOS

	9M 2023	Δ %
Non-Life Loss ratio	69.5%	-1.7 p.p
Non-Life Expense ratio	27.3%	0.0 p.p
Non-Life Combined ratio	96.8%	-1.7 p.p
General P&C	87.1%	-2.8 p.p
Auto	105.9%	0.3 p.p
Health & Accident	98.0%	-1.8 p.p
Life Protection Combined ratio	82.8%	0.5 p.p

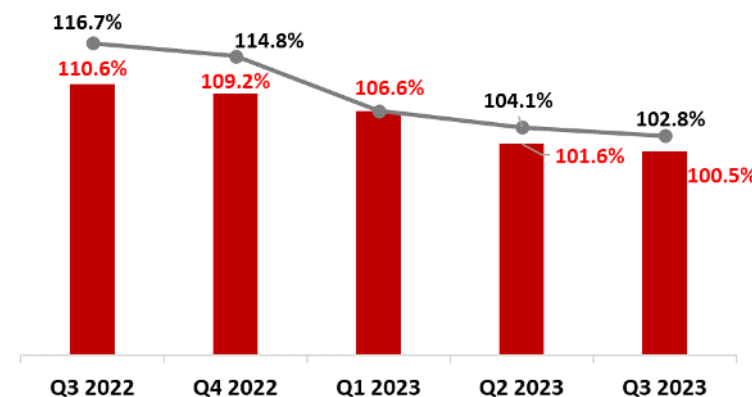
	Premiums			Insured units		Attributable result	
	9M 2022	9M 2023	Δ %	Units (mn)	Δ %	9M 2022	9M 2023
MAPFRE GROUP	4,451	4,625	3.9%	13.89	-3.0%	-23.6	-42.3
IBERIA	1,671	1,757	5.1%	6.16	-1.1%	14.0	-6.1
NORTH AMERICA	1,146	1,176	2.6%	1.38	-4.8%	-12.9	-24.3
BRAZIL	468	480	2.5%	1.25	-17.9%	-30.2	5.9

Combined Ratio

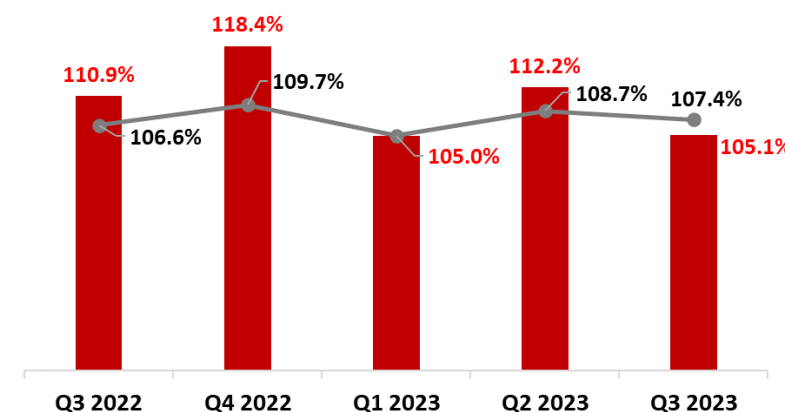
IBERIA



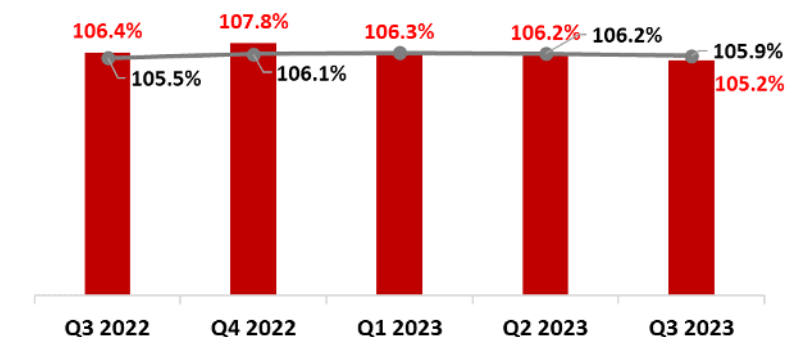
BRAZIL



NORTH AMERICA



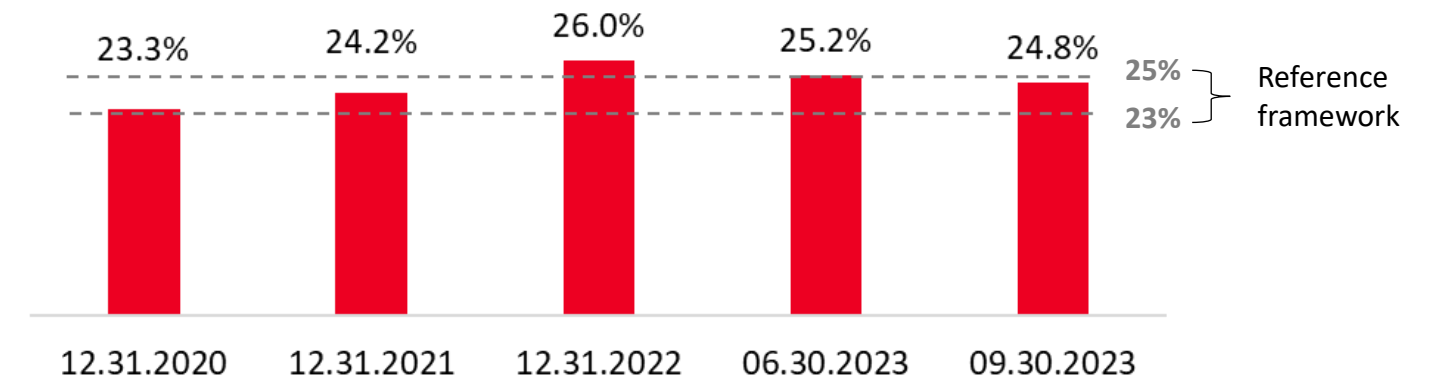
MAPFRE GROUP



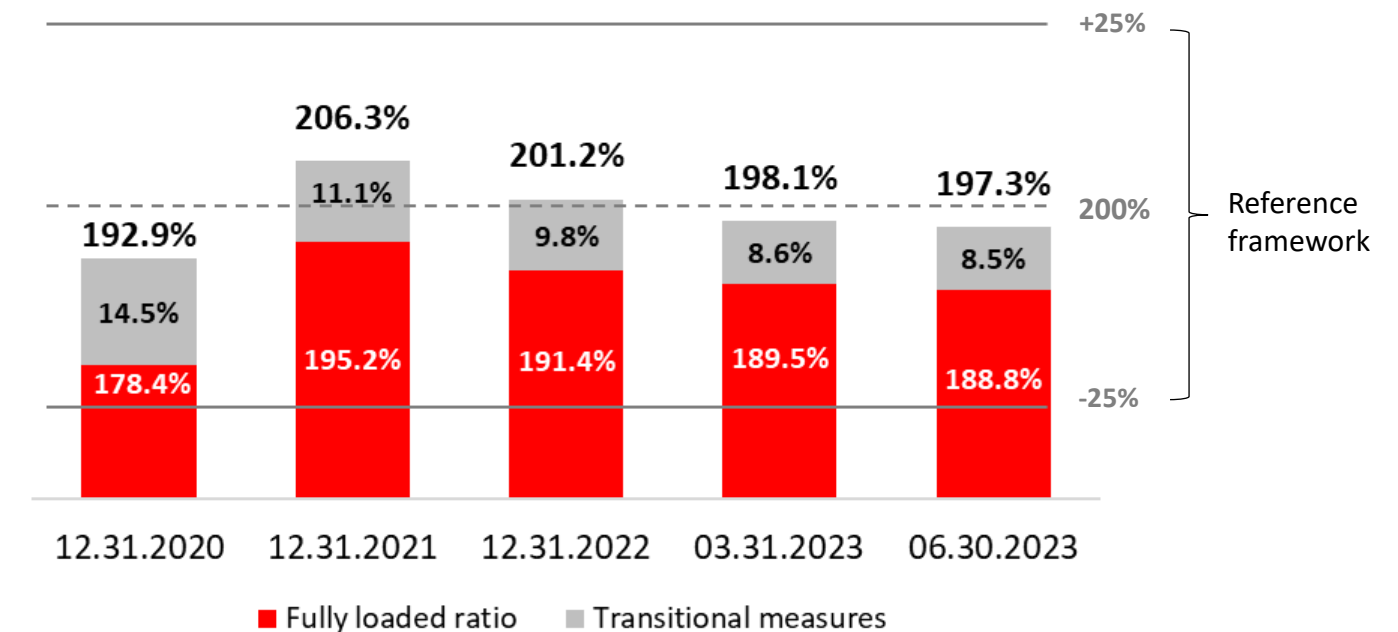
■ CoR quarterly ● CoR accumulated

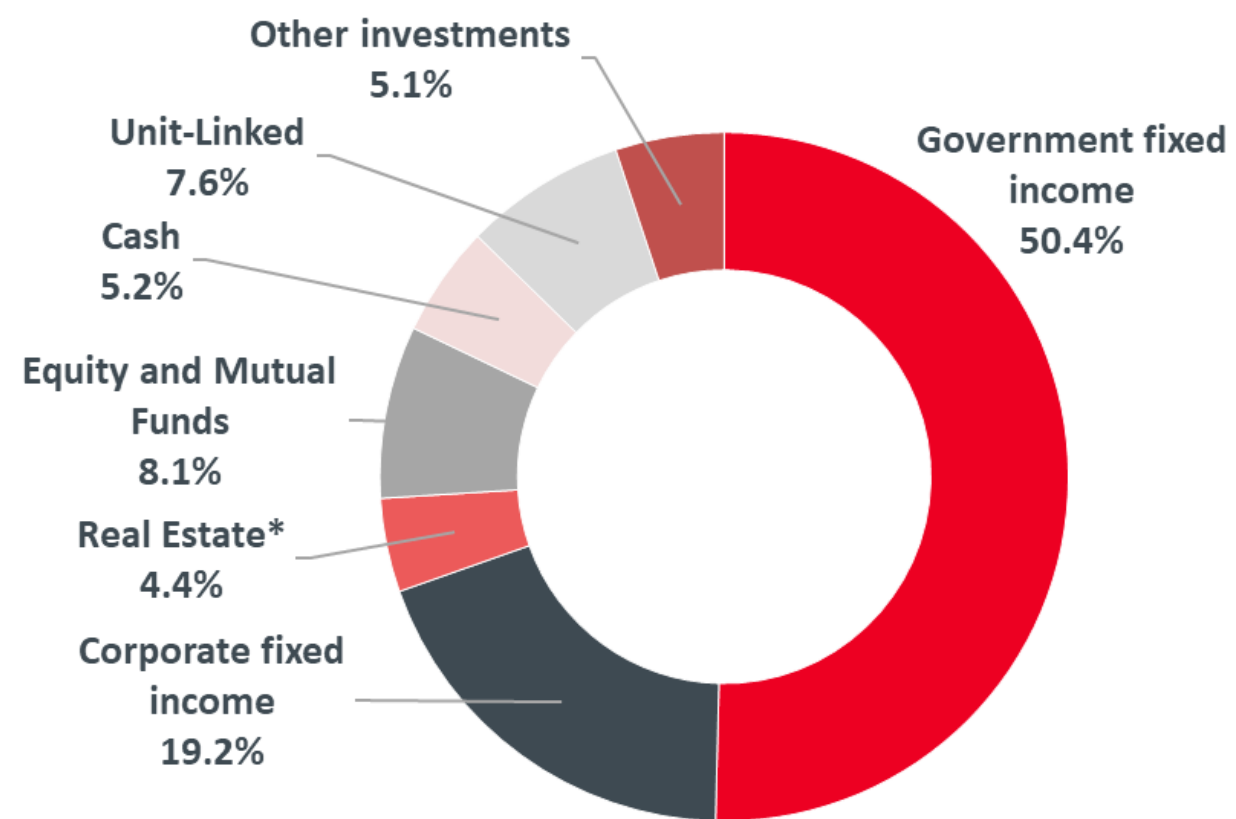
	12.31.2020	12.31.2021	12.31.2022	09.30.2023	%Δ YTD
Shareholders' equity	8,536	8,464	7,289	7,649	4.9%
Non-controlling interests	1,302	1,203	1,071	1,162	8.5%
Total equity	9,838	9,667	8,360	8,811	5.4%
Total debt	2,994	3,092	2,935	2,900	-1.2%
Senior debt	1,006	863	863	861	-0.3%
Subordinated debt	1,122	1,122	1,627	1,613	-0.9%
Bank financing	866	1,107	444	426	-4.0%

Leverage Ratio (%)



Solvency II Ratio (%)





Market value

	09.30.2023	% Δ
Government fixed income	21.3	7.9%
<i>Spain</i>	8.9	-0.2%
<i>Italy</i>	2.7	10.1%
<i>Rest of Europe</i>	1.3	-24.4%
<i>United States</i>	1.7	64.2%
<i>Brazil</i>	3.3	21.2%
<i>Rest of LATAM</i>	2.5	25.0%
<i>Other</i>	0.9	3.0%
Corporate fixed income	8.1	9.6%
Real Estate*	1.9	-9.0%
Equity and Mutual Funds	3.4	-18.8%
Cash	2.2	-14.3%
Unit-Linked	3.2	5.6%
Other investments	2.2	-6.7%
Total Investment Portfolio	42.3	2.3%
Pension Funds	6.0	5.0%
Mutual Funds & Other	5.9	6.2%
Total AuM	54.2	3.0%

Eurozone – Fixed income portfolios – Active management

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE*	12.31.2022	3.00	2.16	3.60	8.97
	09.30.2023	3.11	2.36	4.03	7.79
MAPFRE RE NON-LIFE	12.31.2022	3.26	1.87	4.04	3.46
	09.30.2023	3.94	2.43	4.52	3.47
IBERIA LIFE	12.31.2022	4.18	3.34	3.31	5.85
	09.30.2023	4.13	3.60	3.97	5.44

Other main regions and units – Fixed income portfolios

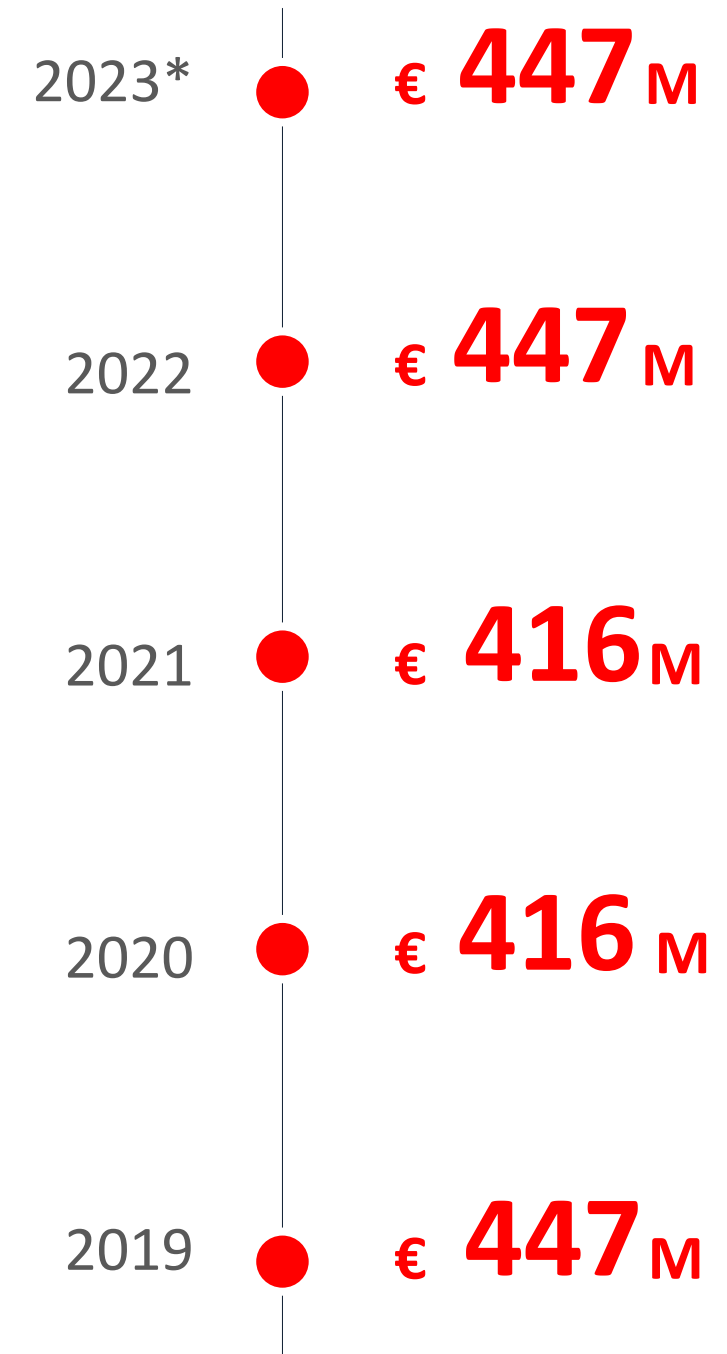
		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL - MAPFRE SEGUROS	12.31.2022	0.94	8.85	11.44	2.86
	09.30.2023	1.09	8.80	10.46	2.67
LATAM (EX BRAZIL)	12.31.2022	2.50	8.18	9.52	3.88
	09.30.2023	2.89	8.77	9.93	4.67
NORTH AMERICA	12.31.2022	1.80	2.62	5.30	4.40
	09.30.2023	1.79	2.79	6.17	4.15

* IBERIA NON-LIFE portfolios include Burials. Excluding this portfolio, to September 2023 duration would be approximately 3.8

PROVEN COMMITMENT TO SHAREHOLDERS



DIVIDENDS PAID



*Includes recently approved interim dividend

**2023 calculated as at 09.30.2023

We are accelerating our **TRANSFORMATION** to better adapt to the context

NEW TEAM

NEW
STRUCTURE

LEVERAGE
OPPORTUNITIES

MAPFRE is entering a new stage with solid results

10.9%

+12% like-for-like

**PREMIUM
GROWTH**

96.8%

≈96% in Q2 and Q3
stand alone

**NON-LIFE
COMBINED RATIO**

9.1%

excluding goodwill writedown in USA

ROE

24.8%

**LEVERAGE
RATIO**

197.3%

at June 2023

**SOLVENCY
RATIO**

For further information, please contact or visit:

Email: IR@mapfre.com

Telephone: (+34) 91 581 23 18

Corporate website: www.mapfre.com

Financial documentation center: www.mapfre.com/en/financial-information/

Felipe Navarro

Corporate Director of
Capital Markets & Treasurer
felipenavarro@mapfre.com

Leandra Clark

Deputy Head of Investor &
Analyst Relations
clarkle@mapfre.com

Leslie Hoffman

lhoffma@mapfre.com

Natalia Chavarría

chavar3@mapfre.com

Lidia Bermúdez

bclidi2@mapfre.com

Upcoming events*:

2 Nov	Post results analyst & investor meeting
14 Nov	UBS European Conference (London)
22 Nov	BME Foro Latibex (Madrid)
27 Nov	Analyst & Investor breakfast (London)
30 Nov	Analyst & Investor breakfast (Madrid)
10 Jan	BNP Paribas Exane Spain Investors Days (Madrid)
16 Jan	Citi's European Insurance Conference (London)
22 Jan -12 Feb	Black-out period*
13 Feb	Results presentation 12M 2023*
12 Mar	Morgan Stanley European Financials conference (London)
5-25 Apr	Black-out period
26 Apr	Activity Update 1Q 2024

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* Dates are subject to change

Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	(Operating expenses, net of reinsurance – other technical revenue + other technical expenses) / Net premiums earned
Loss ratio – Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returned premiums) / Net premiums earned
Holding expenses	Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL’s non-controlling interests and other concepts
ROE (Return on Equity)	(Attributable result for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months))
Leverage ratio	Total Debt / (Total Equity + Total Debt)