



Activity Update

**Analyst & Investor
presentation**

3M 2024

 **MAPFRE**

April 25th 2024

DISCLAIMER

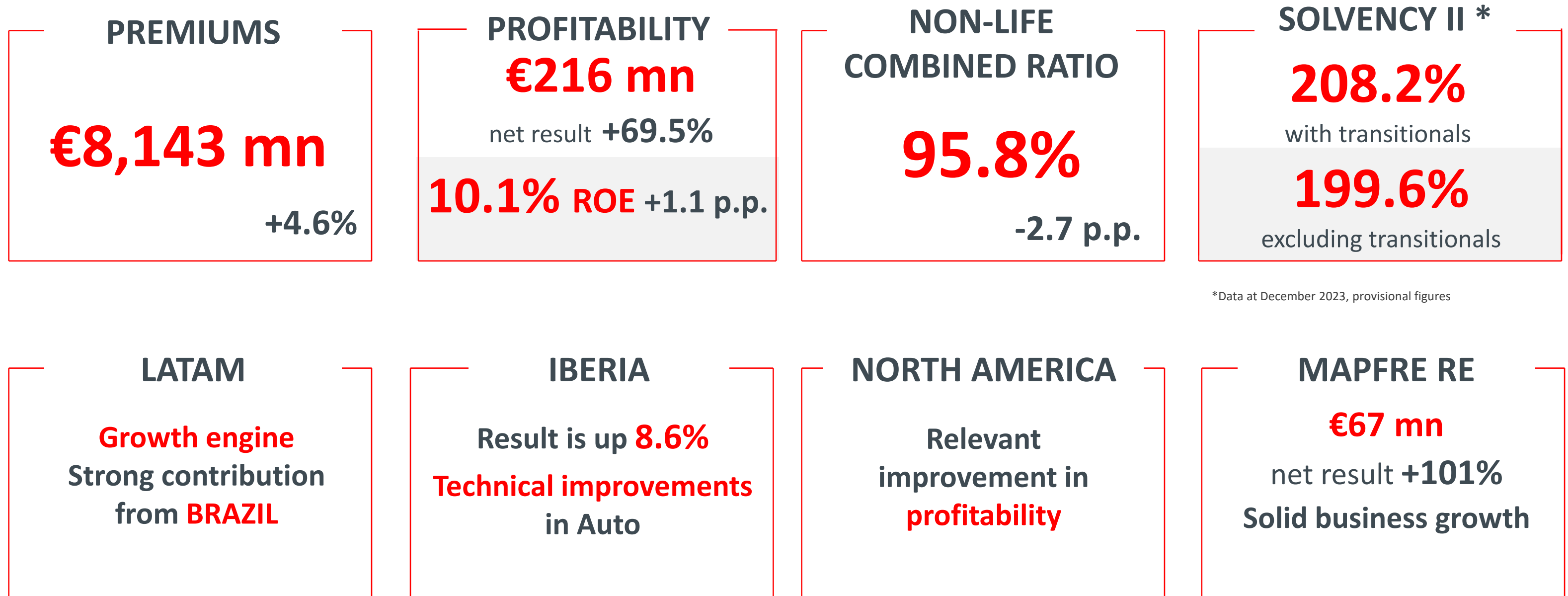
MAPFRE S.A. hereby informs that the figures and ratios in this activity report are presented under the accounting principles in force in each country, homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant of which are the following: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. In Malta and Portugal, the applicable local accounting is IFRS 17 & 9. MAPFRE Group presents its financial statements under the international accounting standards in force (IFRS 9 and 17) applicable to listed companies on a half-year basis.

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.

Profitable growth strategy is delivering



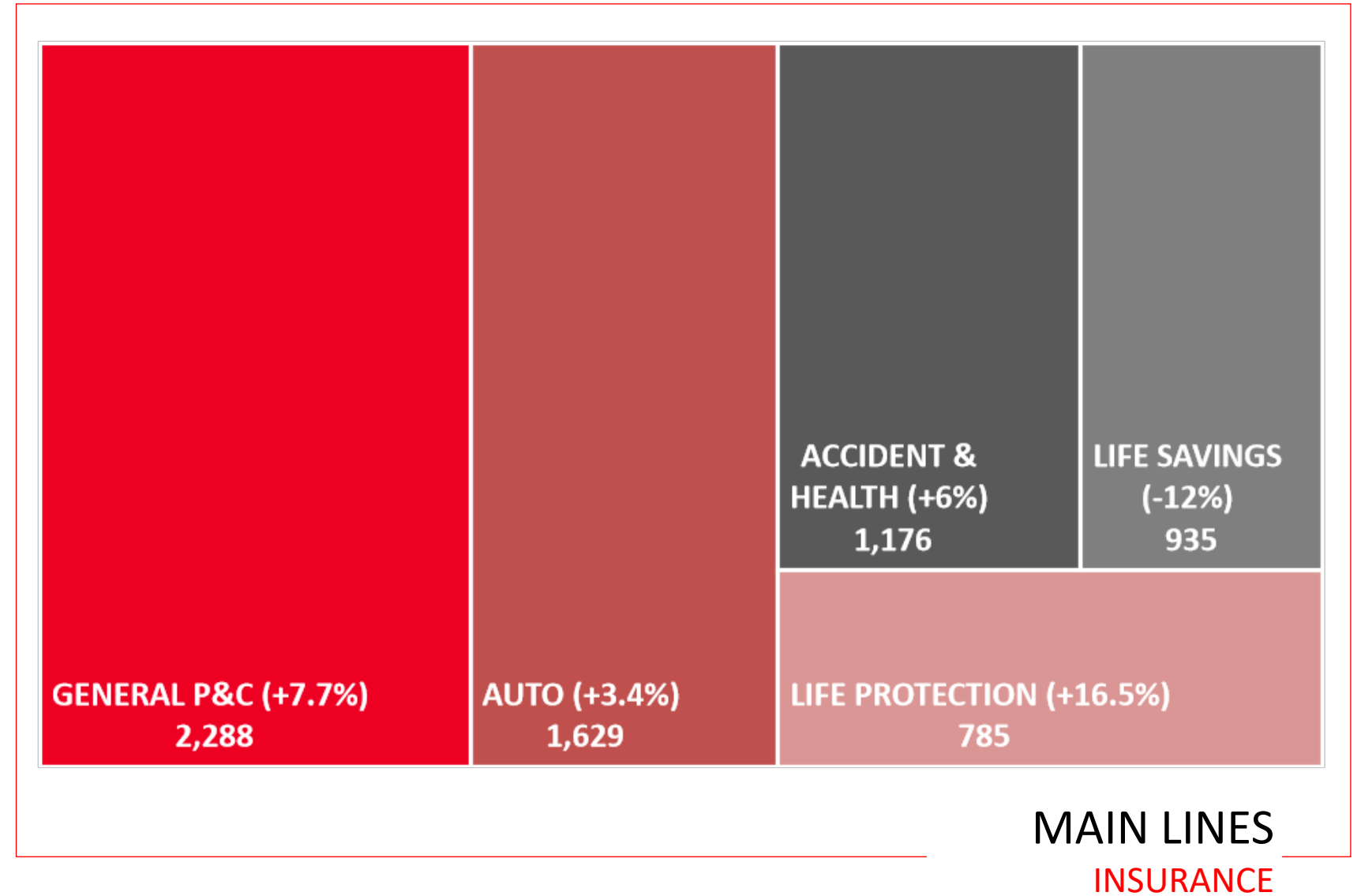
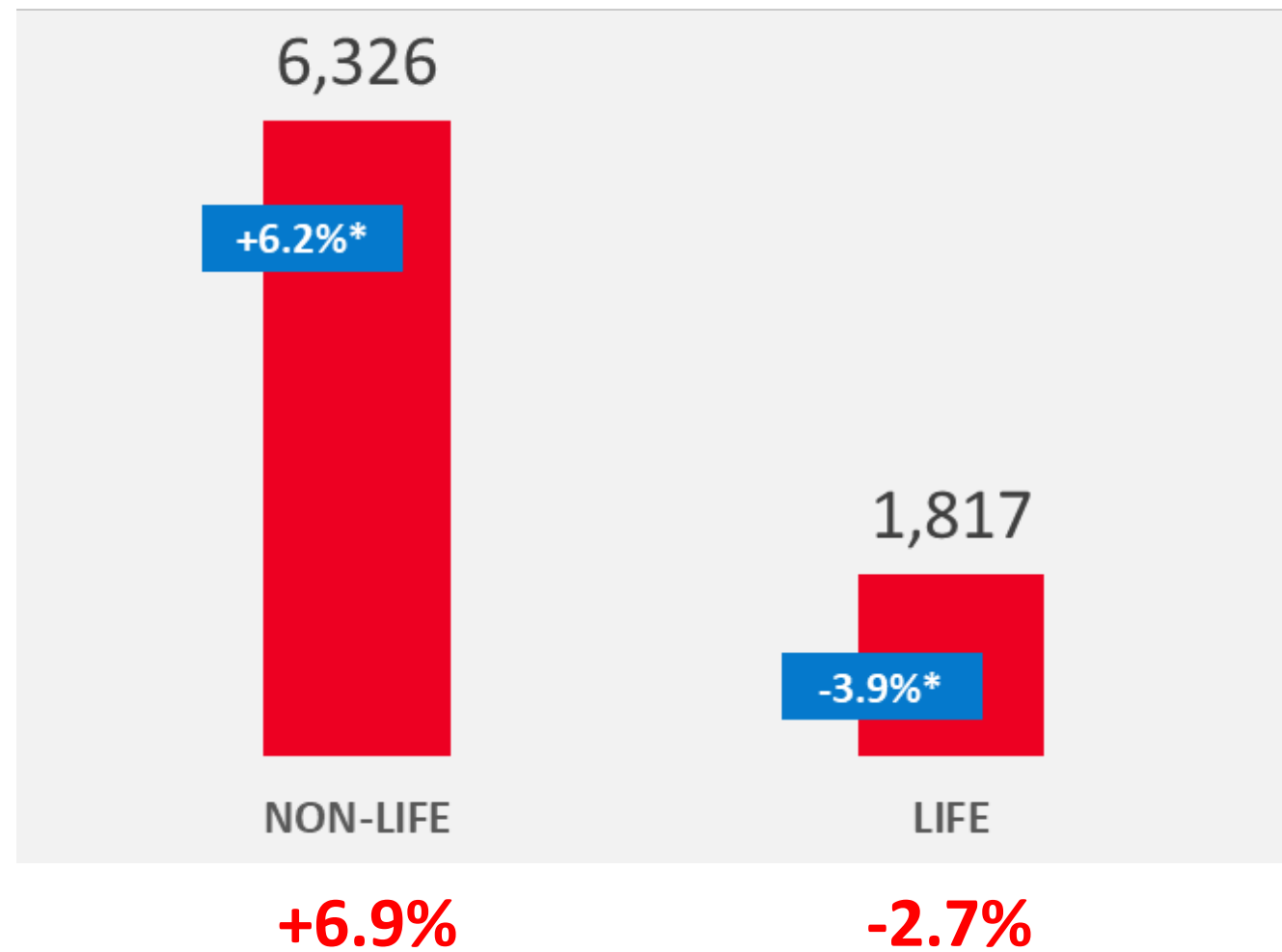
*Data at December 2023, provisional figures

PREMIUMS

TOTAL PREMIUMS

€8,143M +4.6%

+3.8%*



ACTIVITY UPDATE – 3M 2024

KEY FIGURES AND RATIOS



BY REGIONS AND BUSINESS UNITS

	Premiums		Net result		Non-Life Combined ratio	
	3M 2024	Δ %	3M 2024	Δ %	3M 2024	Δ %
IBERIA	3,354.3	0.8%	73.1	8.6%	99.7%	-0.0 p.p
<i>BRAZIL</i>	<i>1,320.1</i>	<i>10.2%</i>	<i>60.8</i>	<i>13.5%</i>	<i>77.5%</i>	<i>-4.1 p.p</i>
<i>OTHER LATAM</i>	<i>1,251.9</i>	<i>8.0%</i>	<i>33.5</i>	<i>-16.5%</i>	<i>99.9%</i>	<i>-0.3 p.p</i>
TOTAL LATAM	2,572.0	9.1%	94.4	0.7%	87.4%	-2.8 p.p
NORTH AMERICA	630.6	8.0%	15.5	--	100.7%	-6.9 p.p
EMEA	416.5	-4.7%	(8.9)	50.0%	118.8%	5.1 p.p
TOTAL INSURANCE	6,973.3	4.0%	174.1	29.8%	96.4%	-2.1 p.p
<i>REINSURANCE</i>	<i>1,616.4</i>	<i>11.4%</i>	<i>56.5</i>	<i>112.4%</i>	<i>94.5%</i>	<i>-5.0 p.p</i>
<i>GLOBAL RISKS</i>	<i>534.3</i>	<i>-4.3%</i>	<i>10.7</i>	<i>58.2%</i>	<i>86.1%</i>	<i>-4.8 p.p</i>
TOTAL MAPFRE RE	2,150.7	7.0%	67.3	101.4%	93.8%	-4.9 p.p
ASSISTANCE (MAWDY)	53.3	-4.6%	1.4	--	99.2%	0.8 p.p
Holding expenses and other	(1,034.5)	-5.0%	(26.5)	34.3%	--	--
TOTAL	8,142.8	4.6%	216.3	69.5%	95.8%	-2.7 p.p

ROE (main markets/units)

3M 2024

BRAZIL	24.0%
TOTAL LATAM	16.9%
MAPFRE RE	13.1%
IBERIA	11.6%

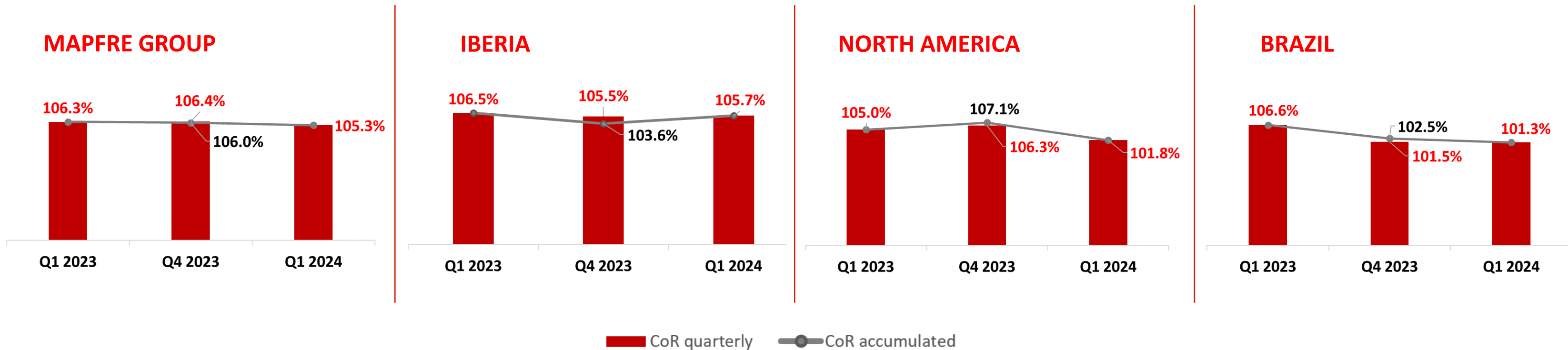
COMBINED RATIOS

	3M 2024	Δ %
Non-Life Loss ratio	68.0%	-3.2 p.p
Non-Life Expense ratio	27.7%	0.5 p.p
Non-Life Combined ratio	95.8%	-2.7 p.p
General P&C	83.5%	-3.8 p.p
Auto	105.3%	-1.1 p.p
Accident & Health	102.8%	1.0 p.p
Life Protection Combined ratio	82.9%	1.3 p.p

KEY FIGURES > AUTO

	Premiums			Insured units		Attributable result		Combined Ratio	
	3M 2023	3M 2024	Δ %	Units (mn)	Δ %	3M 2023	3M 2024	3M 2023	3M 2024
MAPFRE GROUP	1,575	1,629	3.4%	13.31	-5.0%	-29.5	-12.6	106.3%	105.3%
IBERIA	564	592	5.0%	6.06	-2.1%	-14.8	-11.6	106.5%	105.7%
NORTH AMERICA	374	405	8.1%	1.33	-5.6%	-10.5	7.5	105.0%	101.8%
BRAZIL	163	151	-7.7%	1.21	-6.4%	-1.3	3.9	106.6%	101.3%

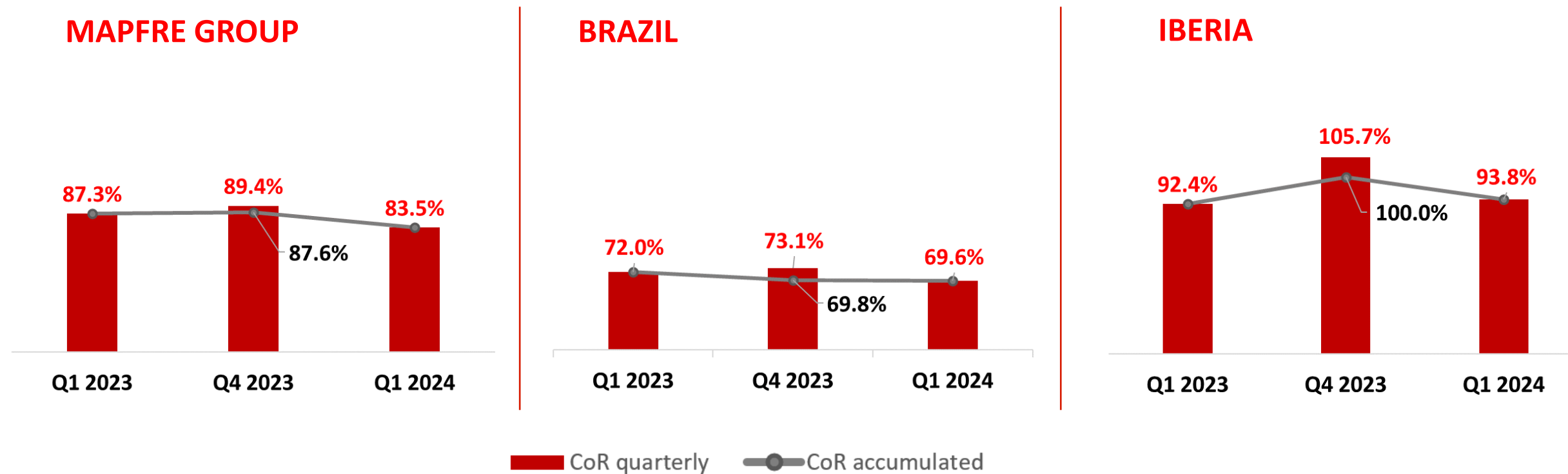
Combined Ratio



KEY FIGURES > GENERAL P&C

	Premiums			Attributable result		Combined Ratio	
	3M 2023	3M 2024	Δ %	3M 2023	3M 2024	3M 2023	3M 2024
MAPFRE GROUP	2,124	2,288	7.7%	67.9	92.8	87.3%	83.5%
BRAZIL	659	744	13.0%	32.7	35.2	72.0%	69.6%
IBERIA	787	839	6.7%	36.9	48.1	92.4%	93.8%

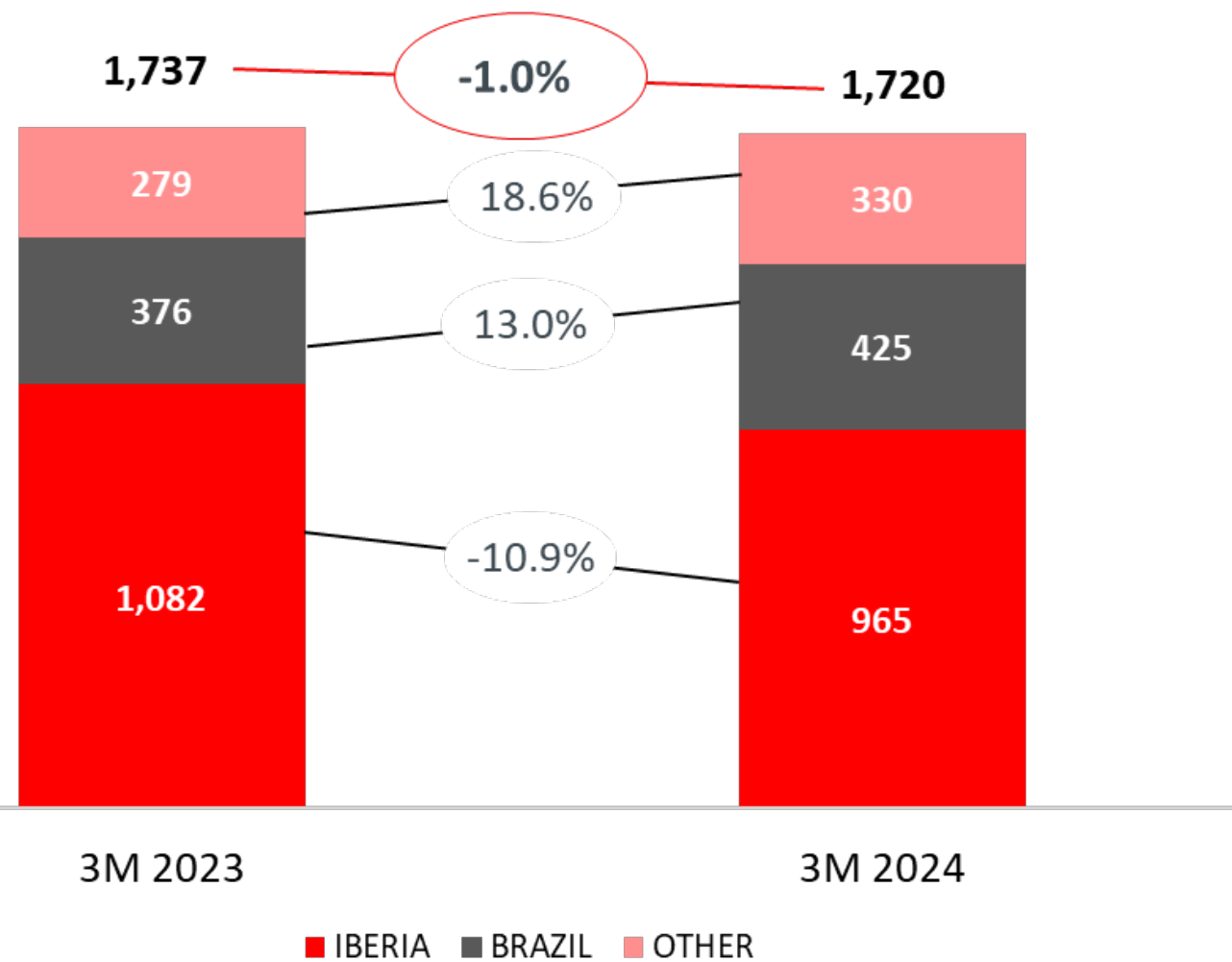
Combined Ratio



ACTIVITY UPDATE – 3M 2024

KEY FIGURES > LIFE BUSINESS

Premium growth > Insurance units



OTHER: Mainly OTHER LATAM AND EMEA (Malta)

Life technical-financial result

	3M 2023	3M 2024	Δ YoY
Total MAPFRE Group*	206.9	189.4	-8.5%
Total Insurance Units	193.4	186.0	-3.8%
<i>of which:</i>			
IBERIA	59.3	60.0	1.3%
BRAZIL	104.3	95.6	-8.4%
OTHER	29.8	30.4	2.0%

*Includes reinsurance

ACTIVITY UPDATE – 3M 2024

CAPITAL POSITION, CREDIT METRICS & MCEV

Capital structure

	12.31.2023	03.31.2024	%Δ YTD
Total equity	9,214	9,260	0.5%
Total debt	2,701	2,776	2.8%
Senior debt	864	868	0.4%
Subordinated debt	1,628	1,644	1.0%
Bank financing	208	264	26.8%
Leverage ratio	22.7%	23.1%	0.4 p.p.

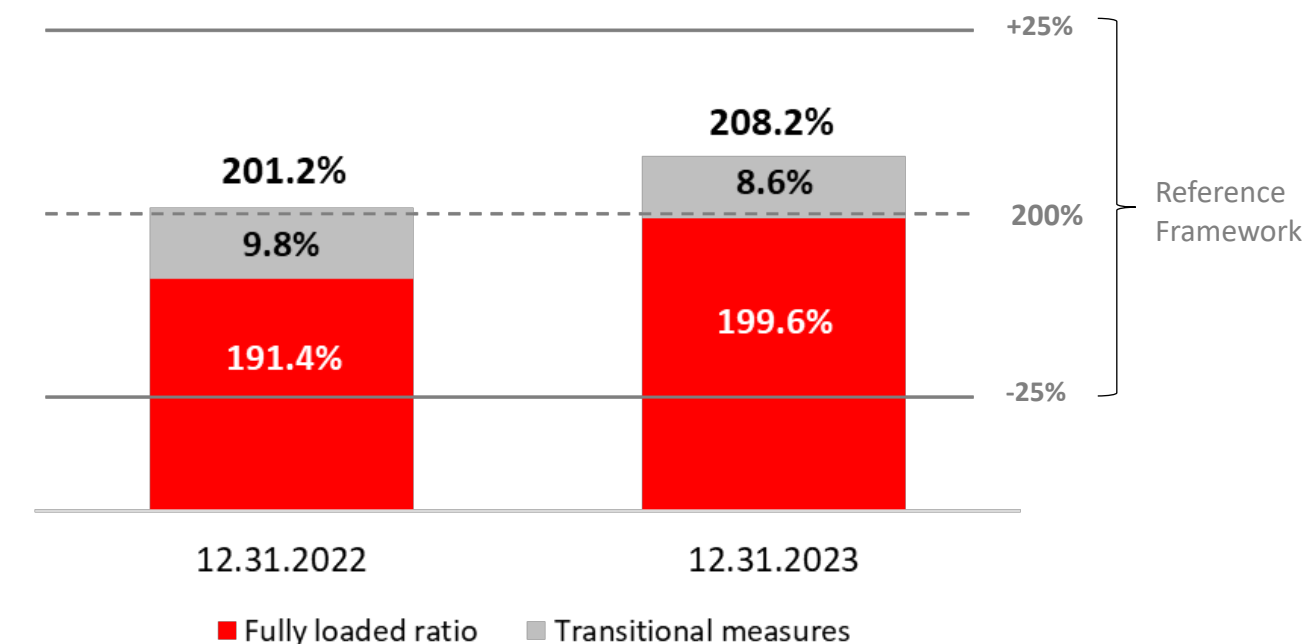
Evolution of Shareholders' Equity

Balance at 12.31.2023	8,071
Result for the period	216
Dividends	-277
Net unrealized capital gains of AFS portfolio*	-52
Currency conversion differences	107
Other	2
Balance at 03.31.2024	8,067

Market Consistent Embedded Value (MCEV) - 2023

	12.31.2023	%Δ
Adjusted Net Asset Value (ANAV)**	2,327	17.1%
Value of In-force Business (VIF)**	4,587	0.4%
Market Consistent Embedded Value (MCEV)**	6,914	5.5%
<i>Attributable to the Parent Company</i>	5,100	7.6%
<i>Attributable to Non-controlling Interests</i>	1,814	-0.2%
Return on Embedded Value (RoEV)	10.0%	8.1 p.p.

Solvency II Ratio*** (%)



Million euros

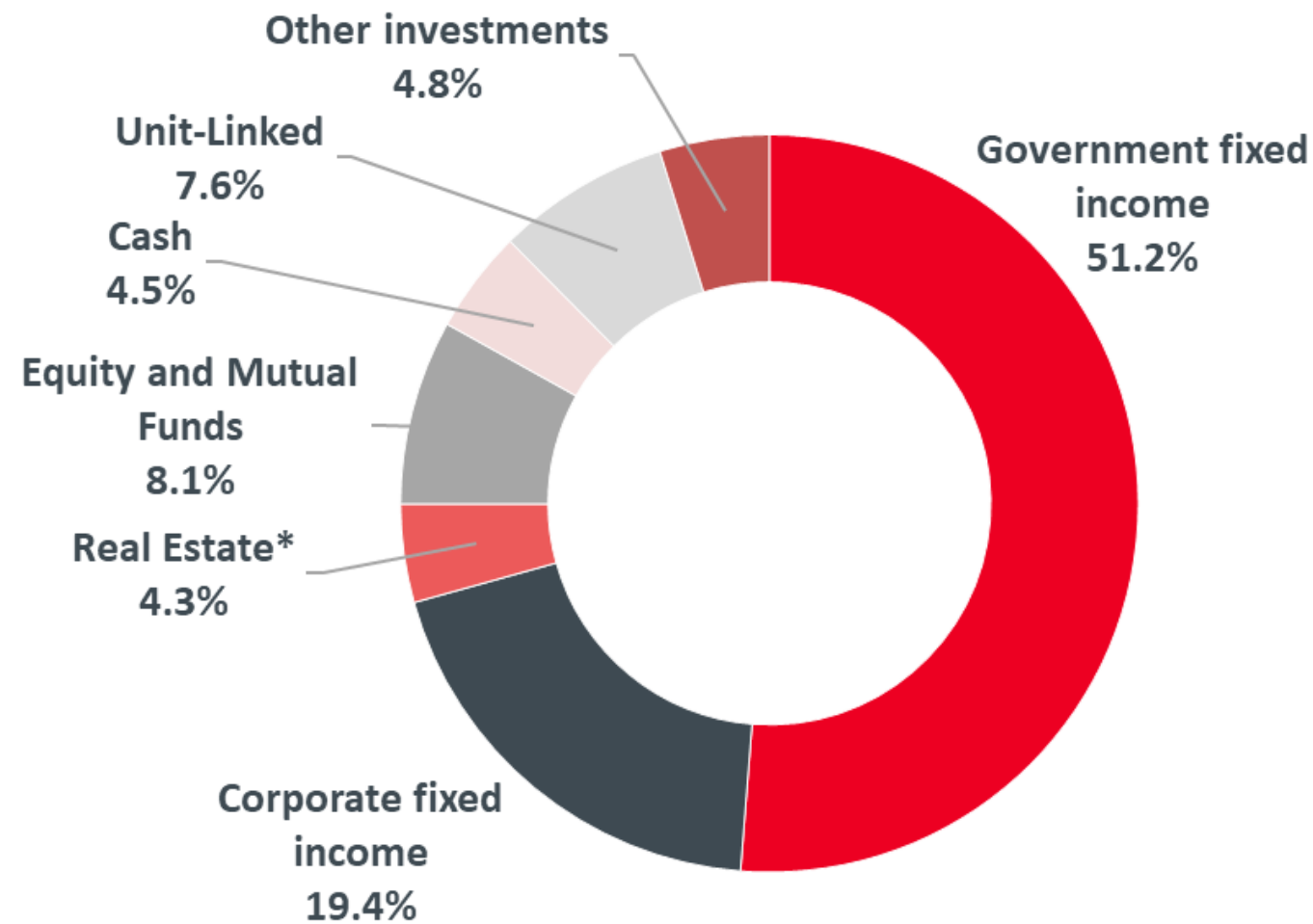
* Net of shadow accounting adjustments

** No adjustments made for the share of Non-Controlling interests.

*** Solvency data at December 2023, provisional figures

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ASSETS UNDER MANAGEMENT



Market value

	03.31.2024	% Δ
Government fixed income	22.9	0.9%
<i>Spain</i>	9.7	0.0%
<i>Italy</i>	2.3	-1.5%
<i>Rest of Europe</i>	1.9	0.7%
<i>United States</i>	1.8	0.8%
<i>Brazil</i>	3.2	-3.2%
<i>Rest of LATAM</i>	2.9	11.4%
<i>Other</i>	1.1	1.1%
Corporate fixed income	8.7	6.0%
Real Estate*	1.9	5.5%
Equity and Mutual Funds	3.6	-0.8%
Cash	2.0	-2.6%
Unit-Linked	3.4	4.9%
Other investments	2.1	-5.7%
Total Investment Portfolio	44.7	1.7%
Pension Funds	6.6	3.5%
Mutual Funds & Other	7.1	8.1%
Total AuM	58.4	2.6%

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INVESTMENT PORTFOLIO

Eurozone – Fixed income portfolios – Active management

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE*	12.31.2023	3.48	2.50	3.28	7.80
	03.31.2024	3.58	2.54	3.44	7.16
MAPFRE RE NON-LIFE	12.31.2023	4.16	2.54	3.80	3.40
	03.31.2024	4.26	2.56	3.91	2.93
IBERIA LIFE	12.31.2023	4.45	3.64	3.16	5.53
	03.31.2024	4.54	3.69	3.36	5.47

Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL**	12.31.2023	3.07	10.14	9.78	1.33
	03.31.2024	2.92	9.48	9.28	1.30
OTHER LATAM	12.31.2023	3.03	7.94	8.41	5.04
	03.31.2024	3.25	7.69	8.43	4.84
NORTH AMERICA	12.31.2023	1.80	2.82	5.42	4.21
	03.31.2024	1.81	2.81	5.52	4.21

*IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to March 2024 duration would be approximately 2.6.

**BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE

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FINANCIAL INCOME

Net Financial Income – Non-Life

	3M 2023	3M 2024	Δ %
IBERIA	37.2	45.0	20.9%
BRAZIL	23.4	22.4	-4.4%
OTHER LATAM	38.5	45.5	18.4%
NORTH AMERICA	22.9	23.7	3.7%
EMEA	7.6	20.3	167.9%
MAPFRE RE	21.2	30.8	45.0%
ASSISTANCE - MAWDY	0.1	0.5	-
CONS. ADJUST. & CORPORATE AREAS	(0.9)	7.1	-
TOTAL	150.0	195.3	30.2%

Net realized gains and losses*

	3M 2023	3M 2024
IBERIA	11.0	10.7
<i>Non-Life</i>	7.5	4.0
<i>Life</i>	3.5	6.7
NORTH AMERICA	1.6	0.3
MAPFRE RE	4.4	(1.2)
TOTAL	16.9	9.7

*Realized gains and losses net of tax and minorities include provisions and gains from real estate

PROFITABLE GROWTH

>7 %
Ex-Life Savings

BUSINESS MODEL

Highly **diversified** by
geography and **product**

FINANCIAL STRENGTH

Supporting **growth** and
commitment to
shareholders

INVESTOR RELATIONS

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



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UPCOMING EVENTS*

7 May	Post-3M Activity Update Analyst and Investor meeting (Madrid)
9 May	Deutsche Bank Iberian Financial Institutions Investor Day (Virtual)
22 May	Post-3M Activity Update Analyst and Investor meeting (London)
23 May	CACIB Bank & Insurance (Paris)
28 May	Foro Medcap (Madrid)
4 Jun	Goldman Sachs European Financials Conference (Madrid)
27 Jun	Barclays European IG Credit Conference (London)
5-25 Jul	Black-out period
26 Jul	6M 2023 Results presentation

TERMINOLOGY

Local homogenized accounting

Premiums / Written and Accepted premiums	Written premiums, direct insurance + premiums from accepted reinsurance
Premiums earned, net of ceded and retroceded reinsurance	Direct insurance written premiums + accepted reinsurance premiums + ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.).
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 & other	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) x 100
Leverage ratio	Total Debt / (Total Equity + Total Debt)

Alternative Performance Measures (APM) under local homogenized accounting used in this presentation correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: <https://www.mapfre.com/media/shareholders/2022/2022-03-22-alternate-performance-measures.pdf>