

90 YEARS **MAPFRE**

2023 ANNUAL GENERAL MEETING

FERNANDO MATA

CFO AND MEMBER OF THE BOARD



2022 RESULTS

MAPFRE continues to have a **SOLID BUSINESS MODEL** and **STRONG BALANCE SHEET**



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



Leadership position in strategic markets.



Highest revenue in MAPFRE's history and highest premium volume in 5 years



Technical rigor and optimization of business.



Financial strength and liquidity.



ESG management of investments.

KEY FIGURES

29,510

+8.3%

REVENUE

24,540

+8.7%*

+10.8%

PREMIUMS

642

-16.1%

ATTRIBUTABLE EARNINGS

98%

NON-LIFE COMBINED RATIO

8.2%

ROE

216.8%

SOLVENCY II RATIO**

JANUARY DATA

A ROBUST START TO THE YEAR

+24%

PREMIUMS

+ €250M

SHAREHOLDERS'
EQUITY

25.2%

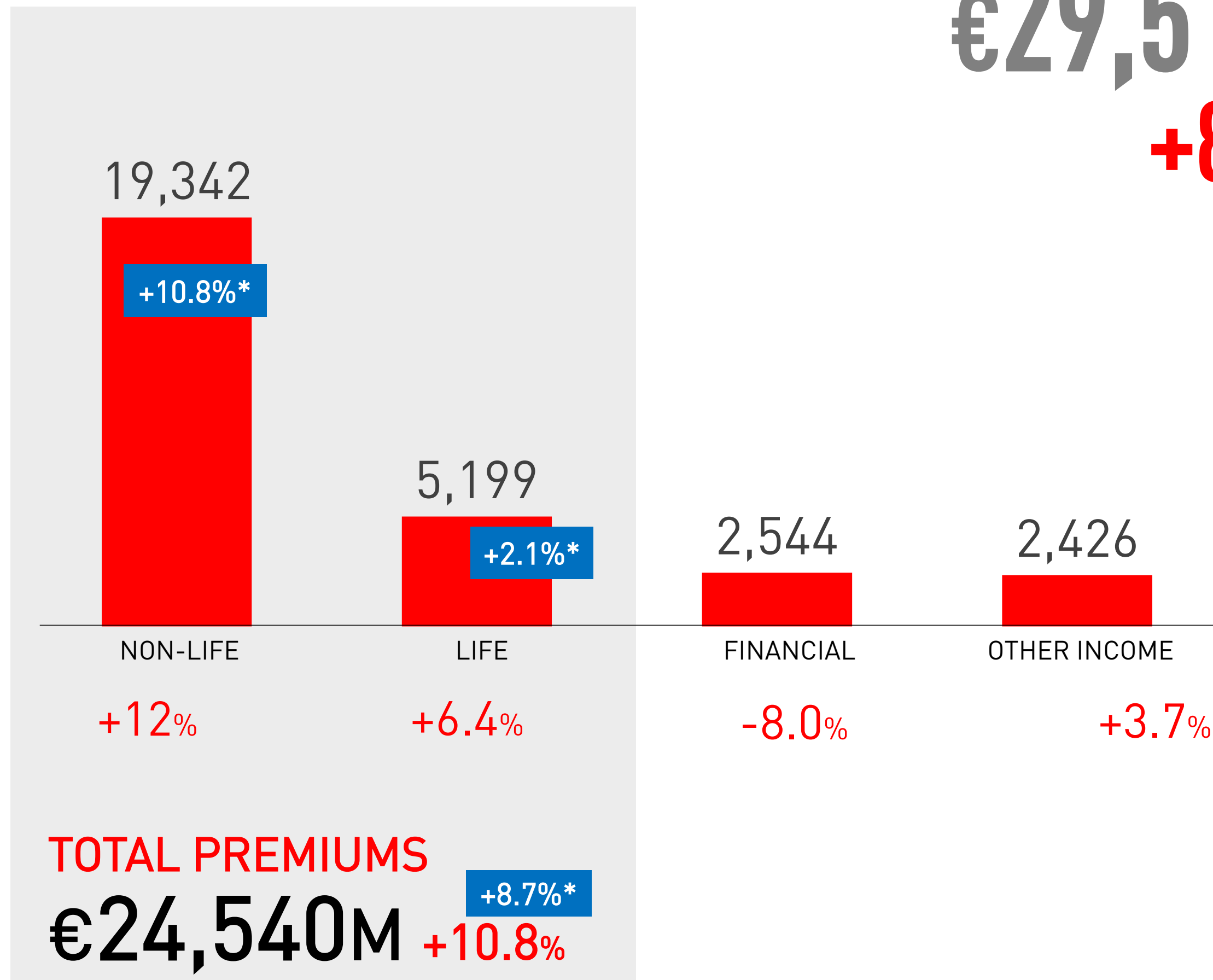
DEBT

€50M

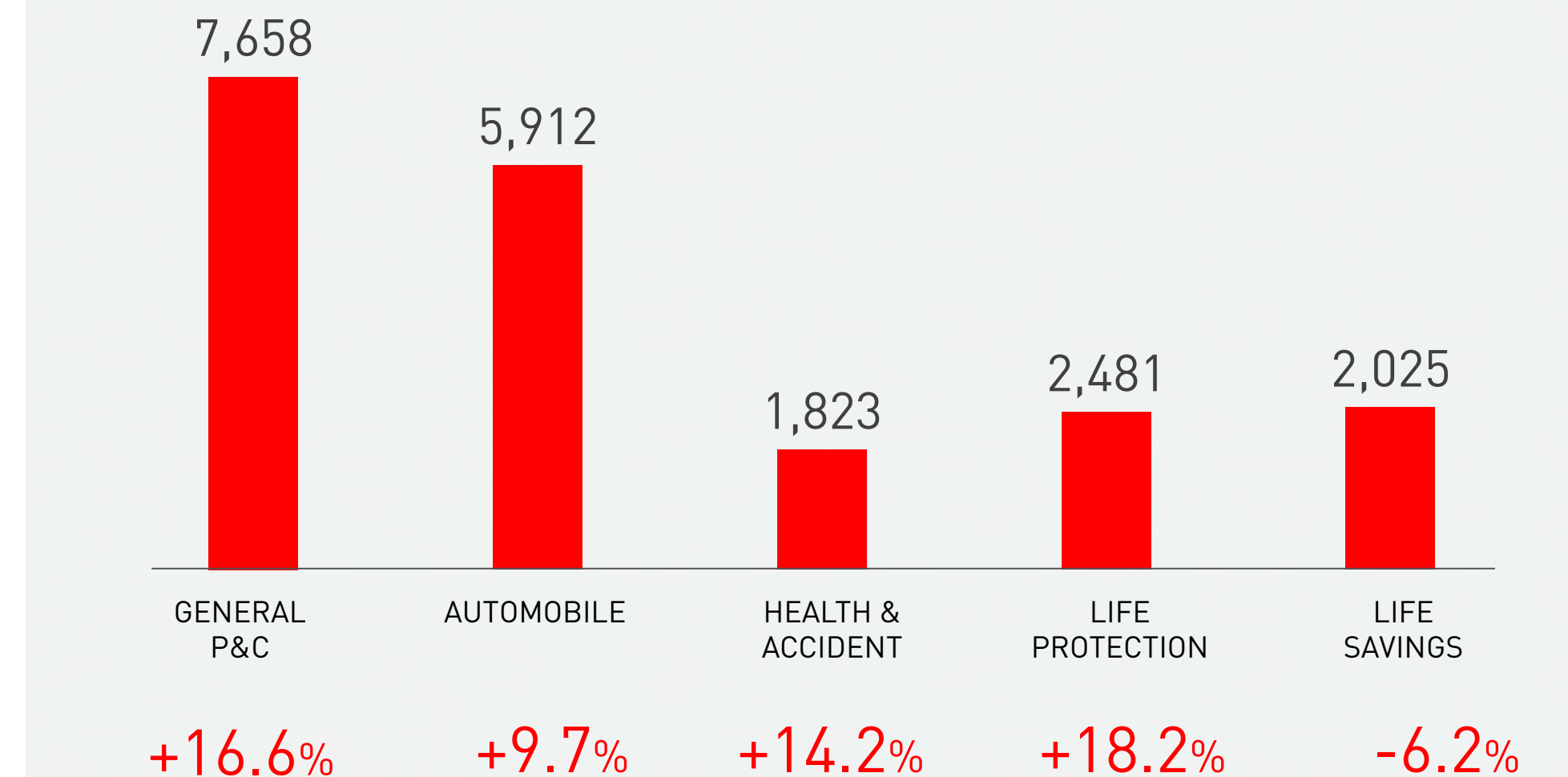
TURKEY
EARTHQUAKE
IMPACT

CONSOLIDATED REVENUE

€29,510M
+8.3%

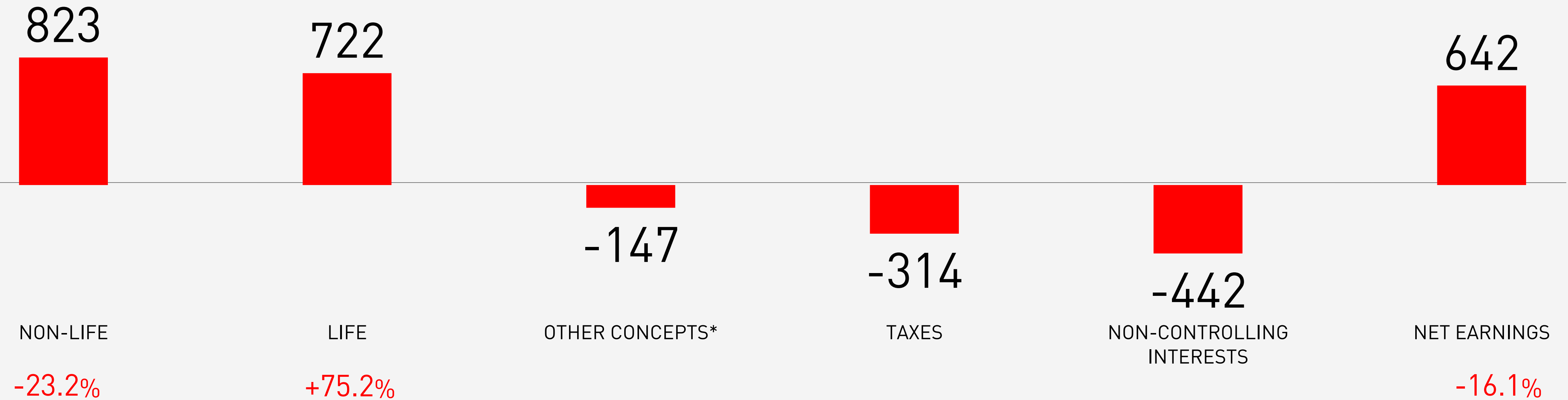


MAIN LINES OF BUSINESS DIRECT INSURANCE



ROE 8.2%

EARNINGS BREAKDOWN



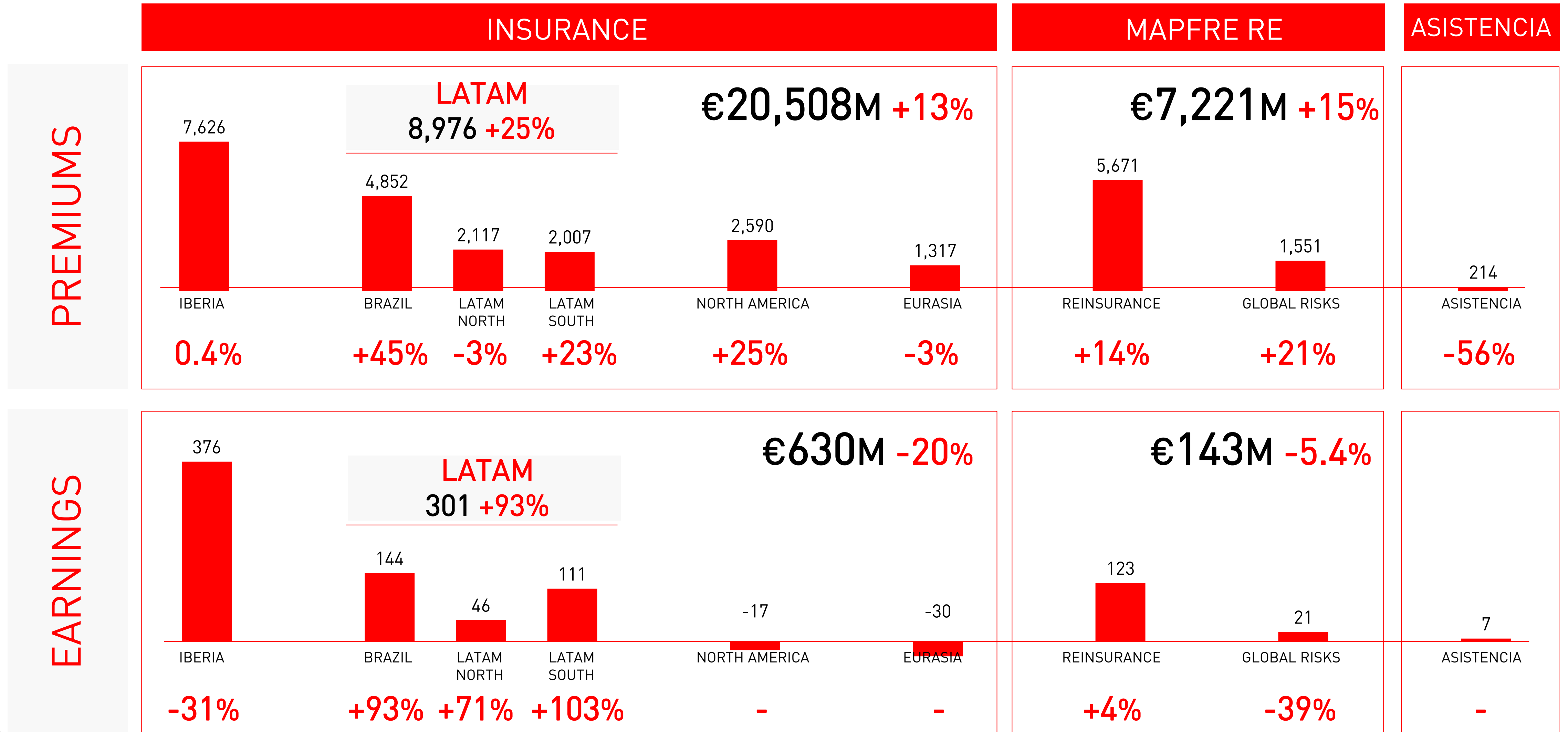
	2021	2022	
Hyperinflation	(12.5)	(41.2)	
Corporate operations	62.6	18.5	
ADJUSTED RESULT	715.1	664.8	-7%
ADJUSTED ROE	8.4%	8.4%	



CHANGE IN NON-LIFE AND LIFE PROTECTION COMBINED RATIO

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

PREMIUMS AND EARNINGS BY BUSINESS UNIT

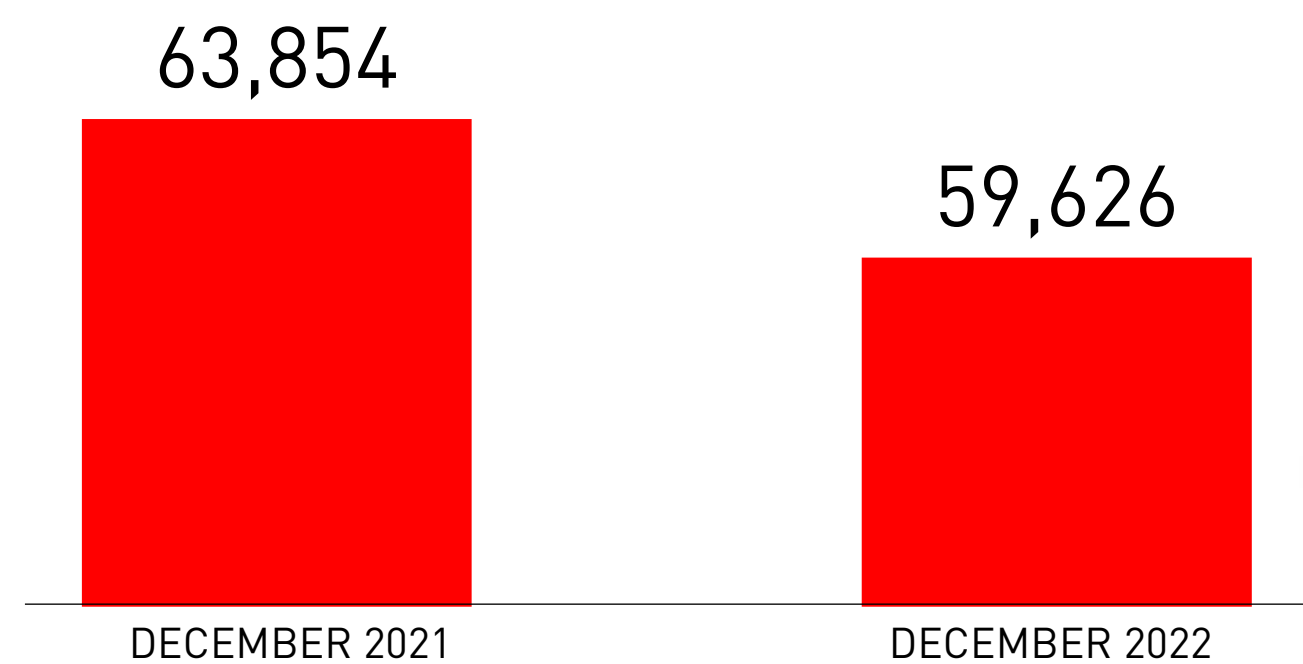


GROUP BALANCE SHEET

TOTAL ASSETS

€59,626M

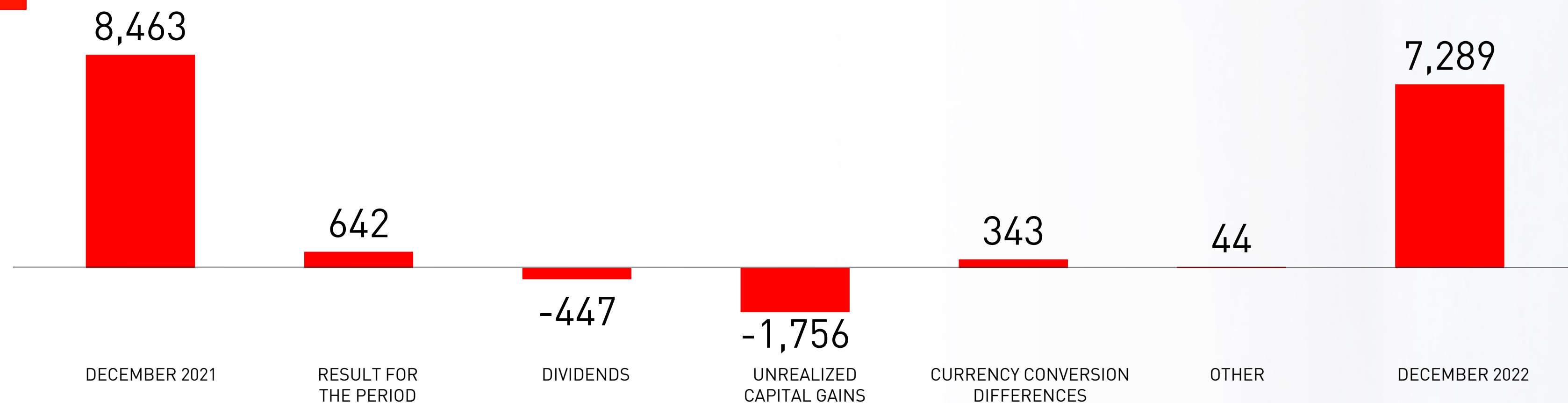
-6.6%



SHAREHOLDERS' EQUITY

€7,289M

-13.9%



INVESTMENTS AND CASH

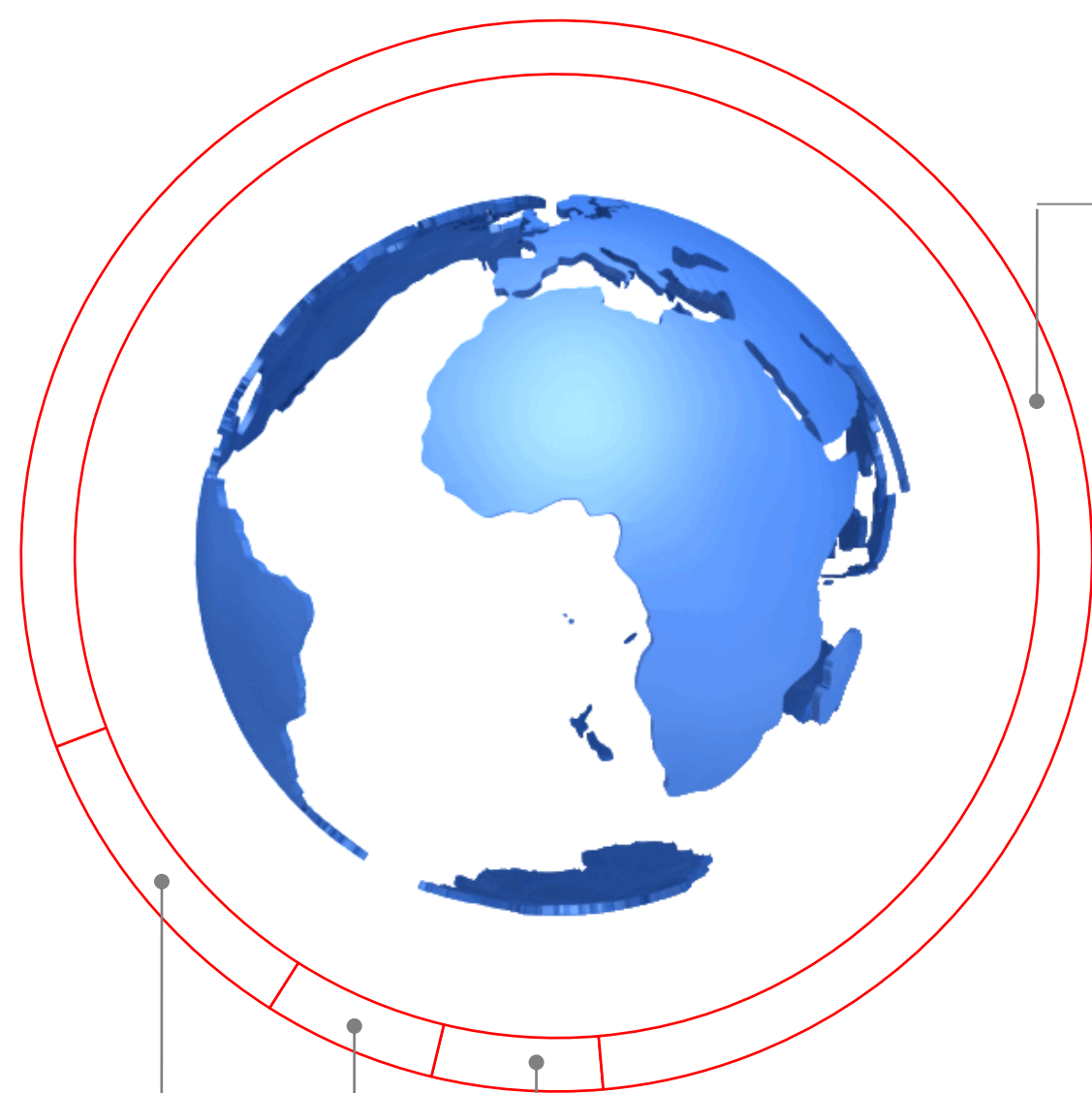
INVESTMENT PORTFOLIO

€41,388M

-10.3%

10.2%

EQUITIES
AND FUNDS



78.6%

FIXED INCOME
AND OTHER

6.2%

CASH

5%

PROPERTIES

FIXED INCOME

27,185

PUBLIC DEBT

19,779

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

CORPORATE DEBT

7,406

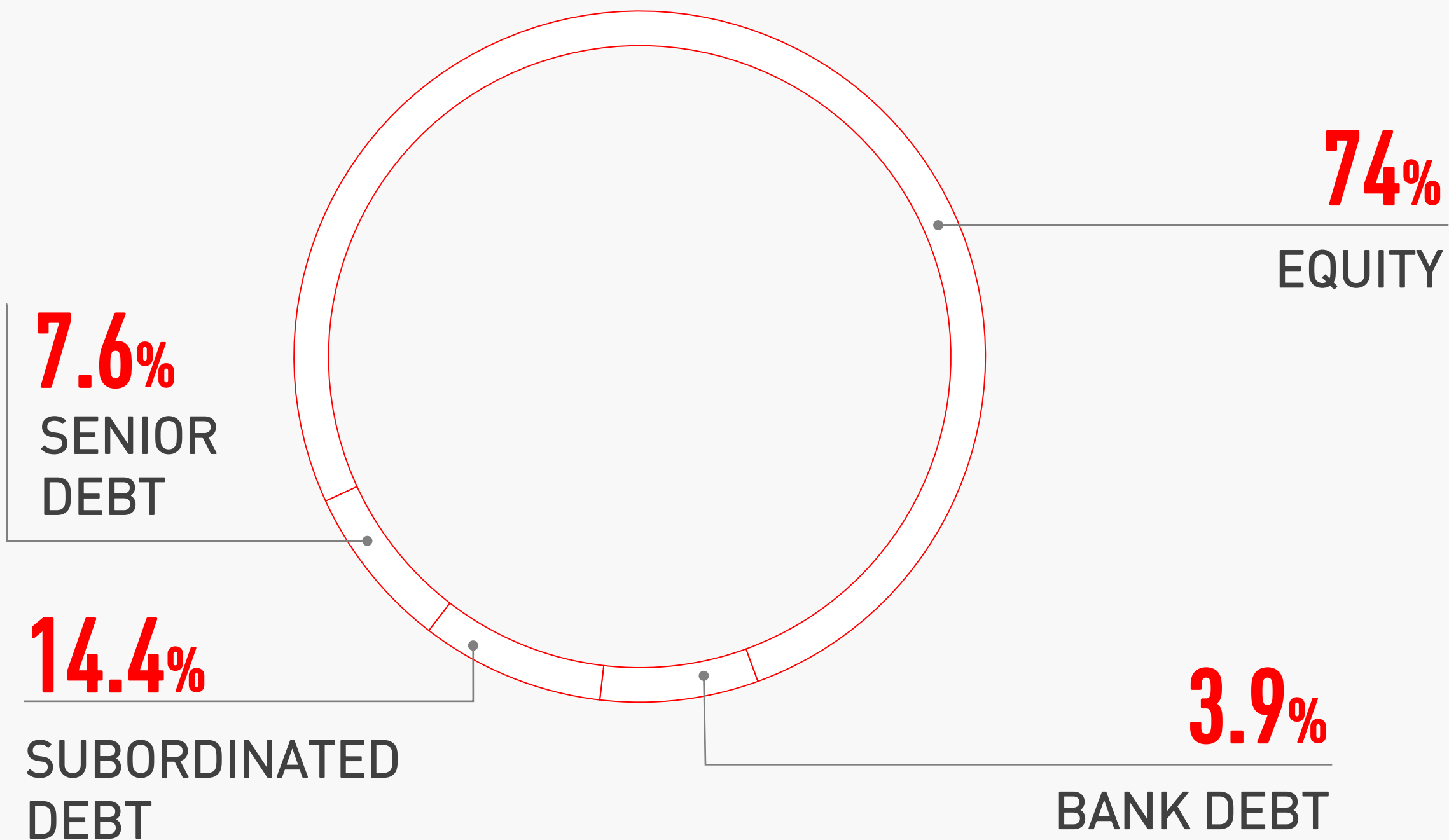
ASSETS UNDER MANAGEMENT

Investment portfolio	41,388	-10.3%
Pension funds	5,701	-11.4%
Mutual funds and other	5,526	+2.3%
TOTAL	52,615	-9.3%

CAPITAL AND SOLVENCY

CAPITAL STRUCTURE

€11,295M



SOLVENCY II RATIO

*Data until September 2022

216.8%*

Tier 1

8,357 (84%)

Tier 2 and 3

1,479 (16%)

DEBT RATIO

26%

NEW INTERNATIONAL ACCOUNTING STANDARDS

IFRS 9: Financial investments

IFRS 17: Insurance contracts

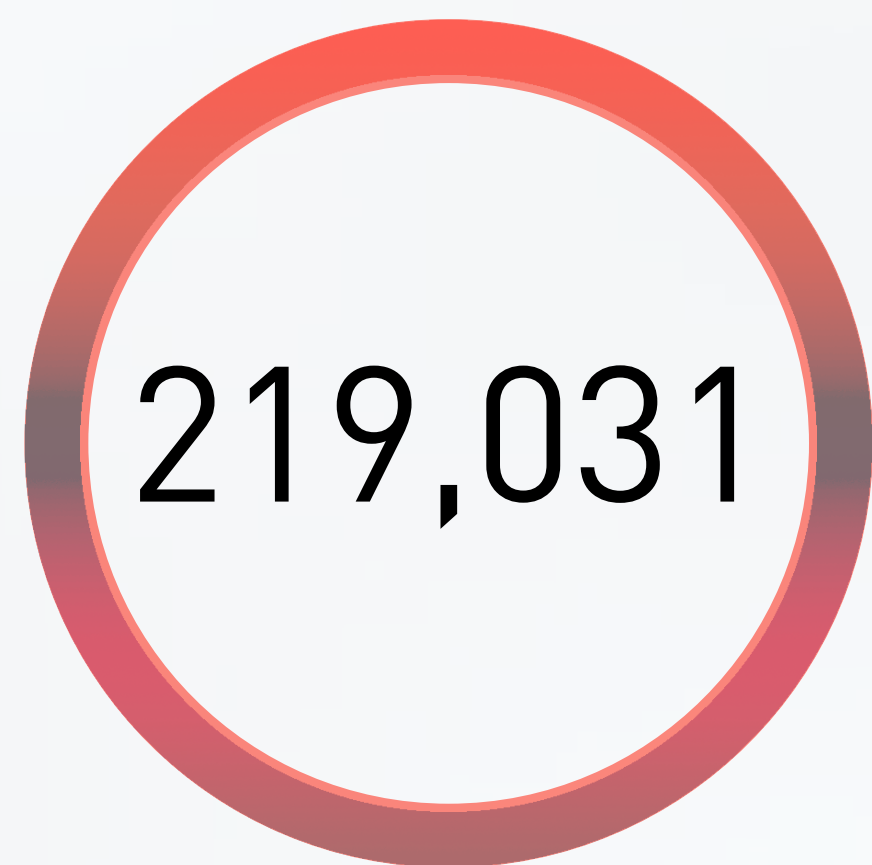
Entail changes in the valuation of assets and liabilities

New balance sheet and income statement structure

DOES NOT AFFECT:

- Risk strategy and appetite
- Cash generation and dividend policy
- Solvency

THE MAPFRE SHARE IN 2022



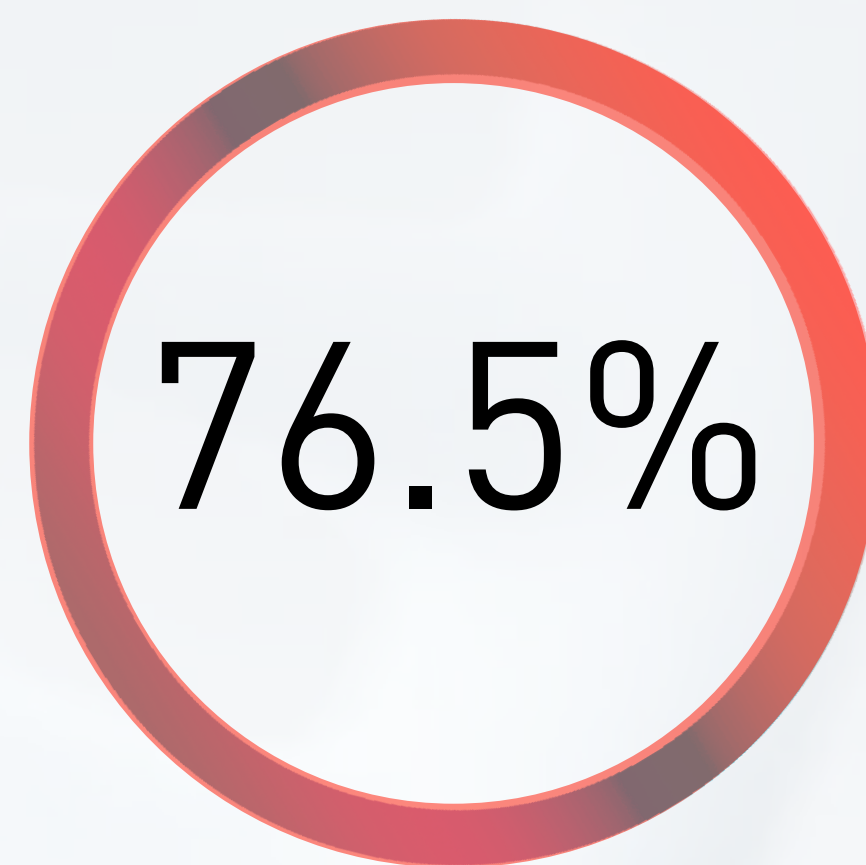
NUMBER
OF
SHAREHOLDERS



NUMBER
OF SHARES
(million)



EARNINGS
PER SHARE
(€ cents)

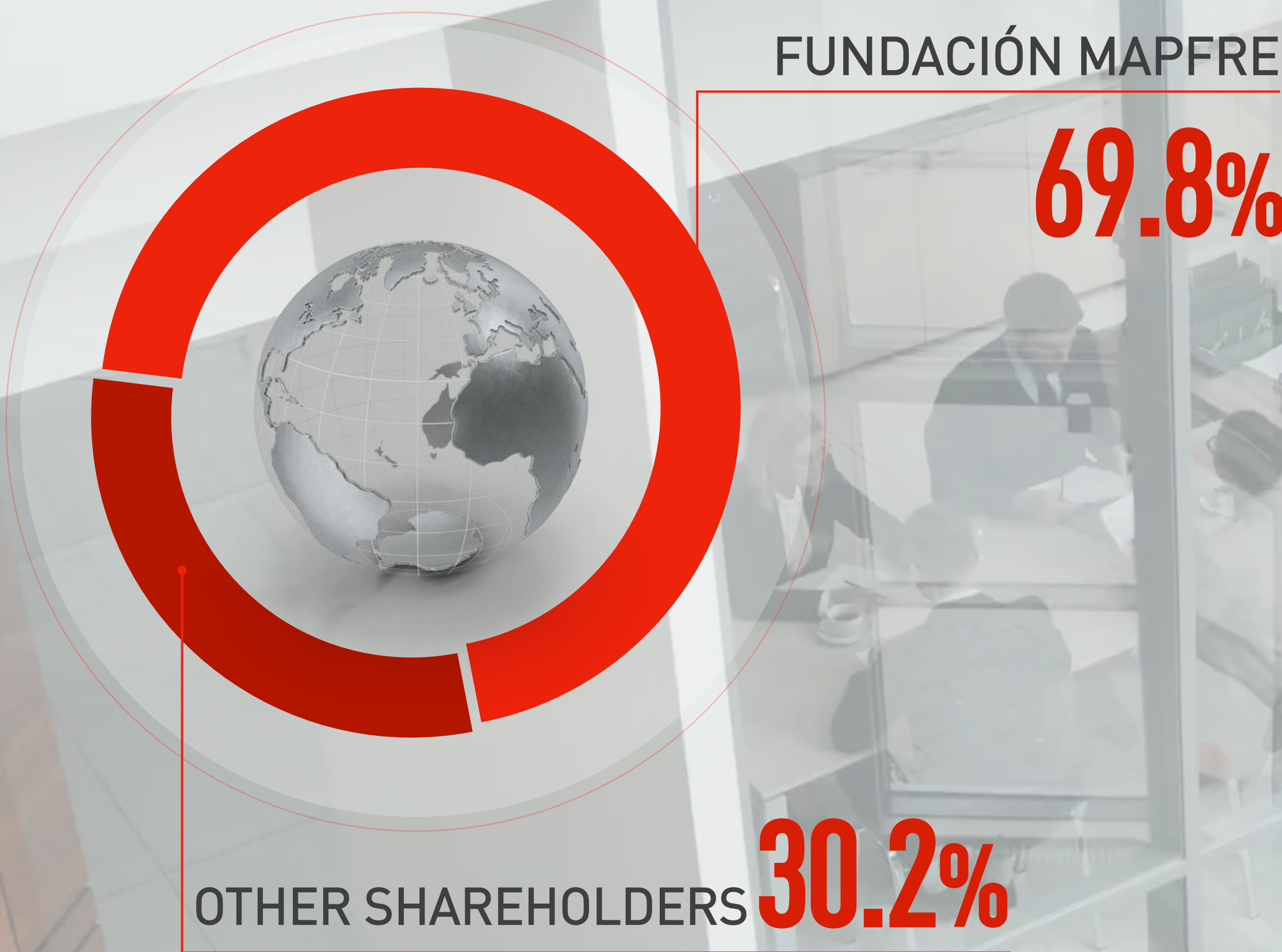


PRICE/
BOOK VALUE



PER

COMPOSITION OF SHAREHOLDERS



FREE FLOAT



SUSTAINABLE AND GENEROUS

REMUNERATION FOR OUR SHAREHOLDERS

DIVIDEND PAID IN 2022

14.5
cents per share

TOTAL €447M

YIELD ON DIVIDEND PAID
OVER AVERAGE SHARE
PRICE **8.3%**

DIVIDEND FOR THE FISCAL YEAR

2020

12.5
cents

2021

14.5
cents

2022

14.5
cents

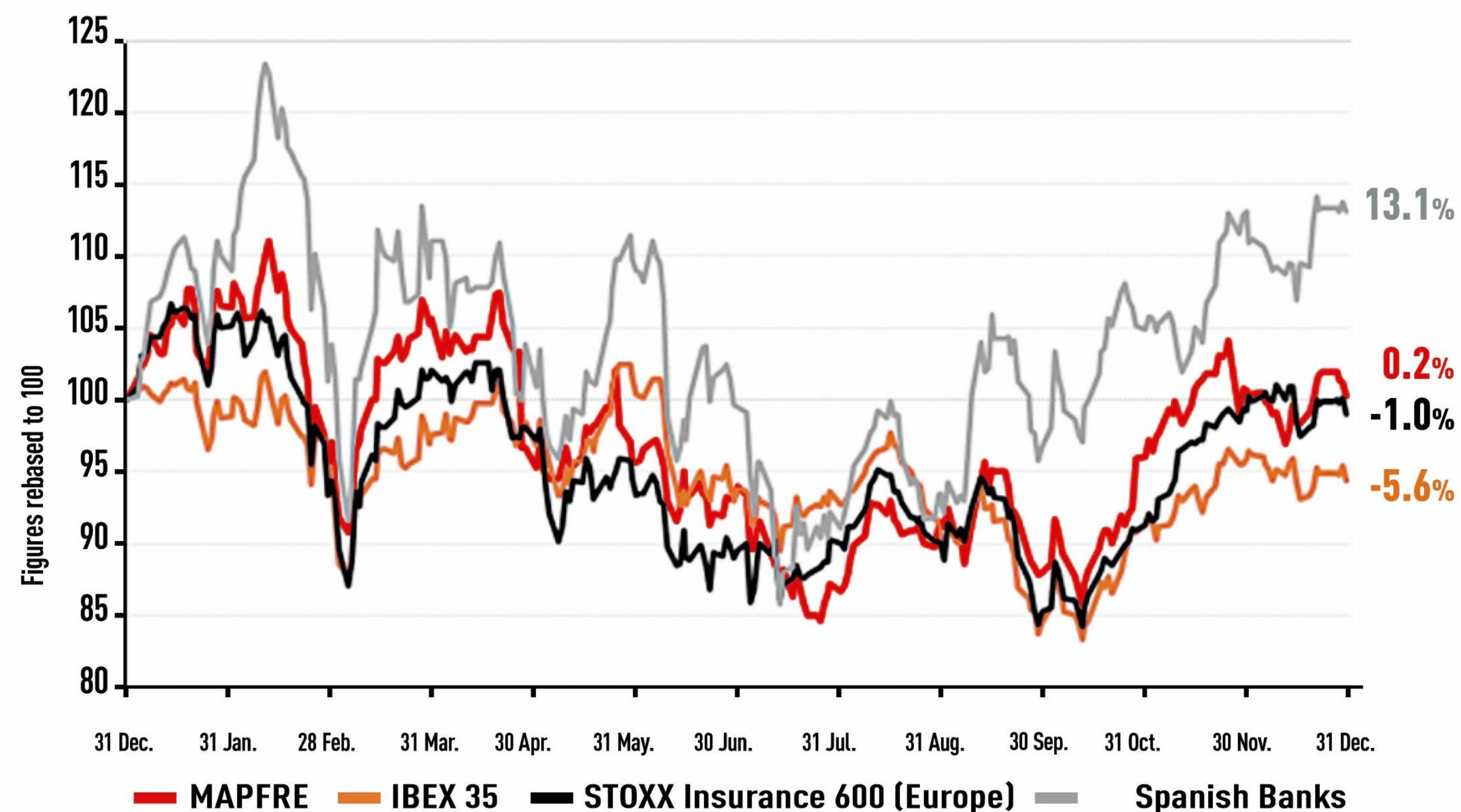
+ €2,100M
IN DIVIDENDS
PAID OUT
OVER 5 YEARS



SHARE PRICE EVOLUTION

MARKET CAPITALIZATION at 12/31/22

€5,574M



Source: Bloomberg and own calculations
 Spanish banks: those publicly listed banks that form part of the Ibex35

MAPFRE

+0.2%

IBEX 35

-5.6%

STOXX INSURANCE 600

-1%

90
YEARS **MAPFRE**

2023 ANNUAL GENERAL
MEETING

Thank you very much

FERNANDO MATA

CEO and Member of the Board