



Madrid, April 28, 2022

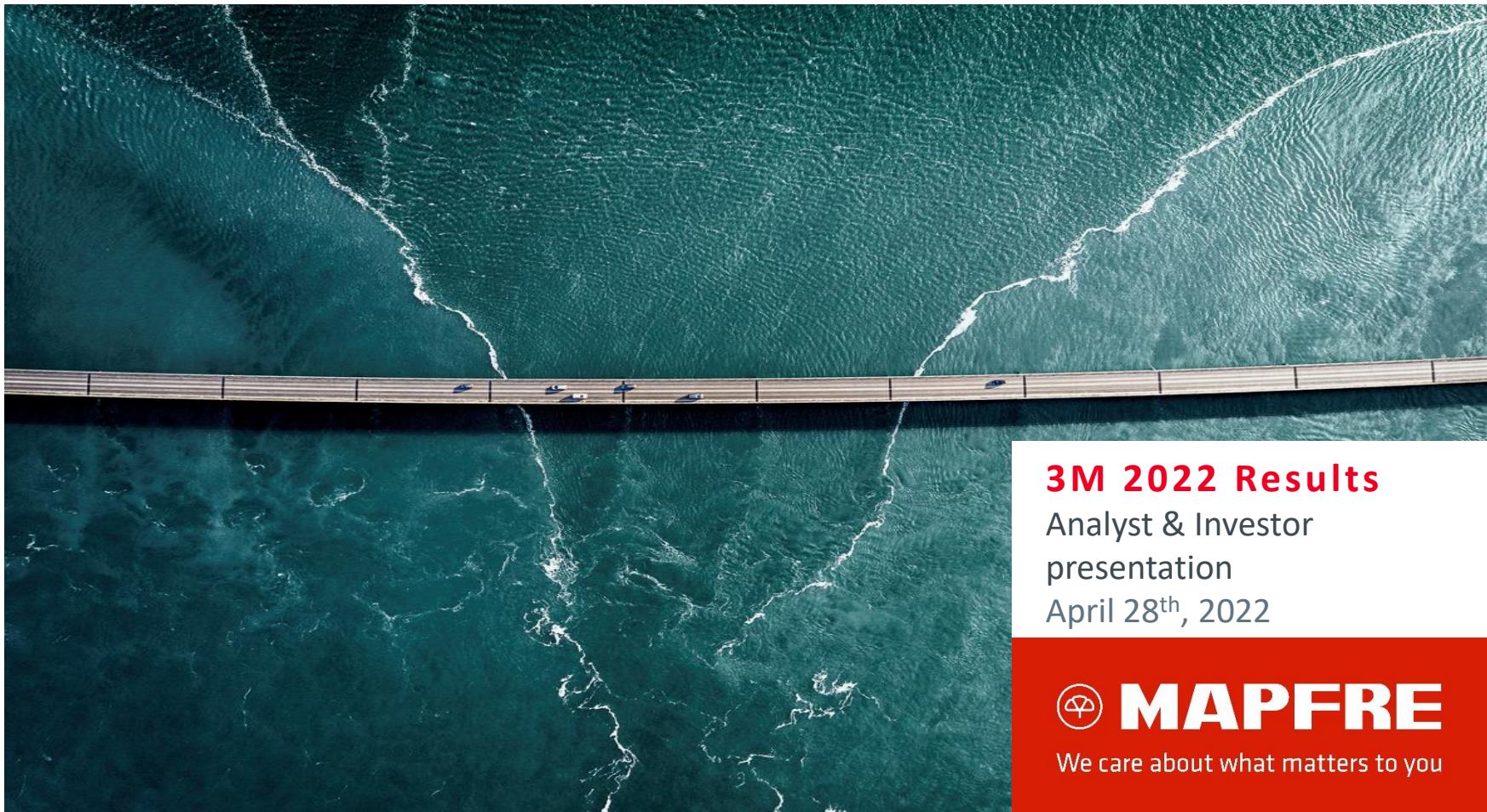
**SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)**

In accordance with article 227 of the Recast Text of the Securities Market Act, MAPFRE S.A. (MAPFRE) hereby gives notice to the Spanish Securities and Exchange Commission of the following

**OTHER RELEVANT INFORMATION**

Please find attached the documentation to be presented to investors in upcoming meetings.

Ángel L. Dávila Bermejo  
General Counsel



## 3M 2022 Results

Analyst & Investor  
presentation

April 28<sup>th</sup>, 2022



**MAPFRE**

We care about what matters to you

# Strong growth and resilient profitability in a challenging market context

## Robust growth trends in main markets

**PREMIUMS +11%**

**IBERIA +2.3%**

**MAPFRE RE +17%**

**BRAZIL +35%**

**LATAM NORTH +27%**

**LATAM SOUTH +25.5%**

Tailwinds from main currencies

**Disciplined growth** in profitable lines of business

## Resilient profitability in a challenging context

Strong **profit contribution** from **core operations**

**Outstanding renewals** in MAPFRE RE

**Strong reduction in COVID losses** > especially Life Protection claims in Latam

**Pressure on Motor profitability** > higher claims costs and mobility, with pricing actions across the board

## Diversified business model, with continuous streamlining

**Geographical diversification:** negligible exposure to Ukraine conflict and benefitting from LATAM presence

**Business lines:** improved combined ratios in General P&C and Life Protection, mitigating pressure in Motor

**Multi-channel approach:** offsetting loss of important distribution network in 2021

**Streamlining through sale of non-strategic businesses:** during Q1

## Strong financial position

**Shareholders' equity** impacted by higher interest rates in Q1, mitigated by currency movements

High level of **solvency (206%) at 2021 year end** with a reduction in sensitivity to spread widening

**Successful Tier 3 issuance** allowing us to strengthen Solvency II ratio by over 10 p.p.

**Return to pre-Covid dividend** €0.145 against 2021 fiscal year, and final dividend to be paid May 31<sup>st</sup>

## Key Figures > 3M 2022

	3M 2022	Δ	Δ at constant exchange rates
<b>Total written and accepted premiums</b>	<b>6,538</b>	<b>10.9%</b>	<b>7.5%</b>
- Non-Life	5,368	12.5%	9.4%
- Life	1,170	3.9%	-0.9%
<b>Non-Life Combined Ratio - MAPFRE S.A.</b>	<b>98.0%</b>	<b>3.7 p.p</b>	
Non-Life Loss Ratio	70.5%	4.2 p.p	
Non-Life Expense Ratio	27.5%	-0.5 p.p	
<b>Non-Life Combined Ratio - Insurance units</b>	<b>99.2%</b>	<b>5.2 p.p</b>	
<b>Attributable result</b>	<b>154.5</b>	<b>-10.9%</b>	
<b>ROE <sup>(1)</sup></b>	<b>9.2%</b>	<b>0.2 p.p</b>	<b>8.4%</b>
<b>Balance sheet <sup>(1)</sup></b>			
Assets under management	56,823	-2.0%	
Shareholders' equity	8,002	-5.5%	
	<b>12M 2021</b>	<b>Δ</b>	
<b>Solvency ratio <sup>(2)</sup></b>	<b>206.3%</b>	<b>13.4 p.p</b>	
<b>MCEV <sup>(2)</sup></b>	<b>7,146</b>	<b>-8.6%</b>	
Attributable to the Parent Company	5,262	-0.1%	
Attributable to Non Controlling Interests	1,884	-26.2%	

(1) Variation calculated against data at December 31<sup>st</sup>, 2021

(2) Variation calculated against data at December 31<sup>st</sup>, 2020

# Adjusted attributable result

	3M 2021	3M 2022	Δ (mn)	Δ (%)
<b>Attributable result</b>	<b>173.3</b>	<b>154.5</b>	<b>(18.8)</b>	<b>-10.9%</b>
<b>Non-operating extraordinary impacts</b>				
<b>Attributable result (adjusted for non-operating extraordinary impacts)</b>	<b>173.3</b>	<b>154.5</b>	<b>(18.8)</b>	<b>-10.9%</b>
<i>Financial Gains &amp; Losses</i> <sup>(1)</sup>	9.9	21.3	11.4	

(1) Net of writedowns, in actively managed financial investment portfolios in euro area and MAPFRE USA and other financial income & expenses

## Key figures > by business unit

	Premiums		Attributable result			Combined ratio	
	3M 2022	Δ %	3M 2022	Δ mn	Δ %	3M 2022	Δ p.p.
IBERIA	2,542	2.3%	102.2	(6.1)	-5.6%	95.3%	2.0 p.p
BRAZIL	987	35.3%	11.6	(2.7)	-19.0%	104.6%	16.4 p.p
LATAM NORTH	576	26.8%	12.7	2.6	25.6%	95.2%	2.2 p.p
LATAM SOUTH	489	25.5%	10.9	(7.1)	-39.4%	98.5%	7.1 p.p
NORTH AMERICA	540	18.8%	15.7	(11.9)	-43.2%	101.9%	5.2 p.p
EURASIA	406	-5.8%	(6.4)	(9.8)	--	111.1%	6.3 p.p
<b>TOTAL INSURANCE</b>	<b>5,540</b>	<b>12.1%</b>	<b>146.6</b>	<b>(35.0)</b>	<b>-19.3%</b>	<b>99.2%</b>	<b>5.2 p.p</b>
MAPFRE RE	1,862	17.4%	36.5	4.1	12.5%	94.1%	-1.0 p.p
Reinsurance	1,360	12.0%	27.1	2.1	8.6%	95.3%	-0.9 p.p
Global Risks	503	34.7%	9.4	1.9	25.9%	80.3%	-3.0 p.p
ASISTENCIA	49	-58.5%	0.4	2.5	119.6%	98.6%	-1.7 p.p
OTHER <sup>(1)</sup>	(914)	-21.3%	(29.0)	9.6	24.9%	--	--
<b>TOTAL</b>	<b>6,538</b>	<b>10.9%</b>	<b>154.5</b>	<b>(18.8)</b>	<b>-10.9%</b>	<b>98.0%</b>	<b>3.7 p.p</b>

(1) "Other" includes Corporate Areas and consolidation adjustments

# Key figures > Life business > insurance units

## Key figures

	3M 2022	Δ mn YoY	Δ YoY
<b>Life Premiums</b>	<b>1,169.8</b>	<b>44.1</b>	<b>3.9%</b>
<b>IBERIA</b>	<b>448.7</b>	<b>(14.5)</b>	<b>-3.1%</b>
<b>BRAZIL</b>	<b>294.5</b>	<b>47.7</b>	<b>19.3%</b>
<b>OTHER <sup>(1)</sup></b>	<b>426.6</b>	<b>11.0</b>	<b>2.6%</b>
<b>Life Attributable Result</b>	<b>46.1</b>	<b>23.5</b>	<b>103.9%</b>
<b>IBERIA</b>	<b>35.6</b>	<b>7.3</b>	<b>26.0%</b>
<b>LATAM</b>	<b>9.2</b>	<b>15.9</b>	<b>237.6%</b>
BRAZIL	13.7	13.6	--
LATAM NORTH	0.5	4.7	--
LATAM SOUTH	(5.0)	(2.4)	-94.2%
<b>OTHER <sup>(2)</sup></b>	<b>1.3</b>	<b>0.3</b>	<b>27.1%</b>



## COVID claims – Life Protection – breakdown <sup>(3)</sup>

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Δ mn YoY
<b>BRAZIL</b>	<b>(12.2)</b>	<b>(17.8)</b>	<b>(12.9)</b>	<b>1.4</b>	<b>(3.2)</b>	<b>9.0</b>
<b>LATAM NORTH</b>	<b>(6.9)</b>	<b>(15.7)</b>	<b>(3.7)</b>	<b>(12.4)</b>	<b>(5.1)</b>	<b>1.8</b>
<b>LATAM SOUTH</b>	<b>(4.0)</b>	<b>(4.7)</b>	<b>(14.1)</b>	<b>(4.0)</b>	<b>(1.7)</b>	<b>2.3</b>
<b>TOTAL LATAM</b>	<b>(23.0)</b>	<b>(38.2)</b>	<b>(30.6)</b>	<b>(15.0)</b>	<b>(10.0)</b>	<b>13.0</b>

(1) Mainly LATAM NORTH, EURASIA (Malta) and LATAM SOUTH

(2) Mainly EURASIA (Malta)

(3) After reinsurance, tax and minorities

# Key Non Life insurance business lines > main trends and actions taken

- Acceleration of inflation risk across main economies due to geopolitical context
- **Motor** > mobility in line with pre-pandemic levels, though with different driving patterns, as well as a relevant reduction of new vehicle sales in all regions (ageing car fleet)
- **Health** > increase in use of health insurance (impact of pandemic and delays in treatment) together with higher claims costs (increase in number of tests/patients and general inflation)

## General P&C

	Premiums			Combined Ratio		
	Q1 2020	Q1 2021	Q1 2022	Q1 2020	Q1 2021	Q1 2022
MAPFRE GROUP	1,513.6	1,613.4	1,919.7	98.9%	91.6%	92.6%
IBERIA	686.2	710.7	734.7	106.0%	98.9%	88.8%
BRAZIL	357.4	370.0	540.5	81.8%	78.5%	97.2%

## Key highlights/actions

- Active expense management, to be prepared for any changes in trend
- Agro segment affected by a drought in central and southern Brazil

## Motor

	Premiums			Combined Ratio		
	Q1 2020	Q1 2021	Q1 2022	Q1 2020	Q1 2021	Q1 2022
MAPFRE GROUP	1,543.7	1,381.8	1,470.2	96.6%	94.2%	103.8%
IBERIA	531.6	538.7	537.5	89.8%	88.1%	99.7%
NORTH AMERICA	377.2	320.8	346.4	95.5%	95.0%	102.1%
BRAZIL	142.6	111.9	151.2	111.5%	105.0%	121.4%

- Cost control measures
- Tariff increases being implemented

## Health & Accident

	Premiums			Combined Ratio		
	Q1 2020	Q1 2021	Q1 2022	Q1 2020	Q1 2021	Q1 2022
MAPFRE GROUP	872.1	906.7	985.5	98.0%	98.7%	102.2%
IBERIA	647.4	697.1	738.4	96.7%	95.5%	105.2%
Dominican Republic	56.2	45.8	58.7	95.8%	104.5%	99.9%

- Tariffs increased as of January 1<sup>st</sup> in IBERIA
- Cost control measures



# Assets under management

	Market value			Breakdown by Asset Class	
	12.31.2021	03.31.2022	% Δ	12.31.2021	03.31.2022
<b>Government fixed income</b>	<b>22.9</b>	<b>22.5</b>	<b>-1.6%</b>	<b>49.6%</b>	<b>50.0%</b>
<i>Spain</i>	12.0	11.1	-7.8%	26.1%	24.7%
<i>Italy</i>	2.8	2.8	-2.7%	6.2%	6.1%
<i>Rest of Europe</i>	1.9	2.0	9.9%	4.0%	4.5%
<i>United States</i>	1.5	1.4	-7.8%	3.3%	3.2%
<i>Brazil</i>	2.2	2.5	17.4%	4.7%	5.7%
<i>Rest of LATAM</i>	1.8	2.0	11.9%	3.8%	4.4%
<i>Other</i>	0.7	0.7	-1.5%	1.4%	1.4%
<b>Corporate fixed income</b>	<b>7.6</b>	<b>7.7</b>	<b>0.7%</b>	<b>16.5%</b>	<b>17.1%</b>
<b>Real Estate*</b>	<b>2.3</b>	<b>2.4</b>	<b>1.6%</b>	<b>5.1%</b>	<b>5.3%</b>
<b>Equity</b>	<b>3.1</b>	<b>2.9</b>	<b>-5.5%</b>	<b>6.6%</b>	<b>6.4%</b>
<b>Mutual Funds</b>	<b>1.9</b>	<b>1.9</b>	<b>2.9%</b>	<b>4.1%</b>	<b>4.3%</b>
<b>Cash</b>	<b>2.9</b>	<b>2.4</b>	<b>-15.7%</b>	<b>6.3%</b>	<b>5.4%</b>
<b>Unit-Linked</b>	<b>3.0</b>	<b>3.0</b>	<b>1.0%</b>	<b>5.4%</b>	<b>6.6%</b>
<b>Other investments</b>	<b>2.6</b>	<b>2.2</b>	<b>-14.0%</b>	<b>6.4%</b>	<b>4.9%</b>
<b>Total Investment Portfolio</b>	<b>46.2</b>	<b>45.0</b>	<b>-2.6%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Pension Funds</b>	<b>6.4</b>	<b>6.3</b>	<b>-2.6%</b>		
<b>Mutual Funds &amp; Other</b>	<b>5.4</b>	<b>5.6</b>	<b>3.2%</b>		
<b>Total AuM</b>	<b>58.0</b>	<b>56.8</b>	<b>-2.0%</b>		

# Investment portfolios

## Euro area – fixed income portfolios – actively managed

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	12.31.2021	3.97	2.08	0.69	10.93
	03.31.2022	3.92	1.88	1.20	9.81
	03.31.2022*	3.77	2.07	1.35	10.04
MAPFRE RE NON-LIFE	12.31.2021	3.18	1.28	0.69	3.78
	03.31.2022	3.08	1.14	1.38	3.60
	03.31.2022*	2.97	1.27	1.52	3.59
IBERIA LIFE	12.31.2021	5.18	3.38	0.21	6.60
	03.31.2022	4.94	3.25	0.88	6.33
	03.31.2022*	4.92	3.28	0.90	6.34

Total inflation-linked  
bonds = €281mn

## Other main regions and units – fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL - MAPFRE SEGUROS	12.31.2021	1.13	7.05	8.73	3.07
	03.31.2022	1.37	7.46	9.18	3.05
LATAM NORTH	12.31.2021	0.99	5.48	5.39	3.48
	03.31.2022	1.02	5.93	6.18	3.22
LATAM SOUTH	12.31.2021	1.66	6.85	6.06	6.24
	03.31.2022	1.79	7.22	7.15	5.92
NORTH AMERICA	12.31.2021	1.98	2.47	1.74	5.63
	03.31.2022	1.79	2.49	3.11	5.46

\* Excluding inflation-linked bonds

# Investment portfolios > Outlook and actions taken

## High medium term uncertainty in financial markets due to:

1. Inflation is becoming structural
2. Upward trend in interest rates
3. Economic slowdown

## Official interest rates forecasts -2022

	Current	Jun-22	Dec-22
Euro	-0.5	-0.5	0
Brazil	11.75	13.25	13.25
Mexico	6.5	7.25	8.25
Colombia	5	7	8
Peru	4	5	4.75
Chile	7	8.25	8
United States	0.5	1.5	2.5

Source: JP Morgan

## Actions taken – Q1 2022

- Running portfolios with duration below benchmark
- Reduction in peripheral exposure, increasing Core & Semi-Core countries
- Increased exposure to inflation linked bonds for inflation protection
- Reduction of equity and credit exposure
- Sale of all positions that could be impacted by the Ukraine conflict

## Approach to FX risk and inflation

- Argentina: >55% of the balance sheet is in hard currency and inflation linked bonds, while 45% is in short term fixed income assets
- Venezuela: ≈70% is invested in US Treasuries
- Turkey: hard currency and Turkish lira deposits with FX protection represent more than 60% of our portfolio

# Shareholders' equity

## Change in shareholders' equity

	Δ Year to Date
<b>Balance at beginning of period</b>	<b>8,463</b>
Result for the period	154
Dividends	-262
Net unrealized capital gains of AFS portfolio*	-626
Currency conversion differences	264
Other	7
<b>Balance at period end</b>	<b>8,002</b>

\*Net of shadow accounting adjustments

## Currency conversion differences

	03.31.2022	Δ	% Δ currency	Sensitivity to +1 pp move in currency
<b>Total</b>	<b>-1,512 **</b>	<b>264</b>		
<i>of which:</i>				
US dollar	502	43	2.3%	21
Brazilian real	-798	143	20.0%	7
Turkish lira	-391	-5	-7.5%	1
Mexican peso	-114	15	5.0%	3

\*\*Currency conversion differences include -€525 mn of adjustments in Venezuelan and Argentine currencies (hyperinflationary economies)

## Change in net unrealized capital gains - AFS portfolio

	03.31.2022	Δ Year to Date
IBERIA	442	-335
LATAM	-123	-56
NORTH AMERICA	-60	-104
EURASIA	-28	-27
MAPFRE RE & OTHERS	-53	-104
<b>MAPFRE S.A.</b>	<b>178</b>	<b>-626</b>

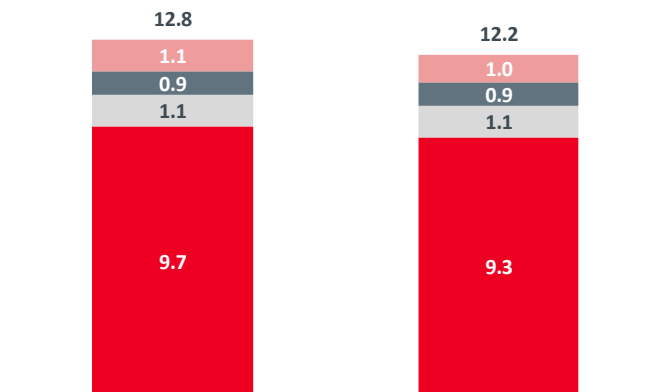
# Capital position & credit metrics

## Capital structure (€ bn)

Leverage <sup>(1)</sup>

24.2%

24.1%



12.31.2021

03.31.2022

■ Equity

■ Subordinated debt

■ Senior debt

■ Bank financing

(1) Total Debt / (Total Equity + Total Debt)

## Solvency II position (€ mn)

Eligible Own Funds (EOF)	12.31.2021 9,302
Solvency Capital Requirement (SCR)	4,508
<b>EOF-SCR</b>	<b>4,794</b>
<b>Solvency II ratio</b>	<b>206.3%</b>
<i>Fully loaded <sup>(1)</sup></i>	<i>195.2%</i>

(1) Excluding impacts of transitional measures for technical provisions and equity

## Solvency II sensitivities

	Ratio	Impact
<b>Ratio at 12.31.2021</b>	<b>206.3%</b>	
Interest rate +100bp	197.5%	-8.8%
Interest rate -100bp	212.3%	5.9%
UFR 3.45%	206.1%	-0.3%
EUR appreciation +10%	204.2%	-2.1%
Equity markets -25%	200.2%	-6.2%
Corporate spreads +50 bps	204.1%	-2.3%
Corporate and Sovereign spreads +50bps	196.4%	-9.9%

# STRATEGIC PLAN 2022-2024 – ASPIRATIONAL OBJECTIVES\*

## GROWTH

### PREMIUMS

Average growth

**5% - 6%**

On a like-for-like basis

### ROE

Average

**9% - 10%**

Stripping out relevant non-recurring and catastrophic items

## EFFICIENCY AND PRODUCTIVITY

### NON-LIFE COMBINED RATIO

Average

**94% - 95%**

Stripping out relevant non-recurring and catastrophic items

## TRANSFORMATION: PEOPLE AND SUSTAINABILITY

### GENDER PAY GAP

**+/- 1%** by 2024

### ESG INVESTMENTS

**90%**

ESG-rated investment portfolio in 2024

## REFERENCE FRAMEWORK 2022-2024

### SOLVENCY RATIO

**175%– 225%**

### PAYOUT

**≥50%**

### LEVERAGE RATIO

**23% - 25%**

\*Note that all these objectives were defined before the war in Ukraine broke out, and the references used for global inflation, interest rates, currency exchange rates, and economic and insurance growth are subject to volatility, which could make it necessary to review them in the future depending on the impact and evolution of this conflict.

## Closing remarks

Strong premium growth and resilient results in main markets, despite market volatility and geopolitical uncertainty

- Geographical and business diversification continue to be a differentiating strength
- Solid performance in IBERIA and MAPFRE RE with strong contribution to results
- Strong premium performance in LATAM with relevant local currency growth
- USA and Brazil to improve profit contribution on the back of technical measures implemented to return to profitability in Motor

Solid financial strength and flexibility to leverage future growth opportunities

Moving forward with transformation while optimizing capital allocation, with future growth focused on core markets and channels

2022-24 Strategic Plan has been launched and initiatives are underway

Continuously monitoring potential impacts on business performance due to the highly uncertain geopolitical and market context

# Annex



# Annex: breakdown adjusted attributable result

	3M 2021	3M 2022	Δ (mn)	Δ (%)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Attributable result</b>	<b>173.3</b>	<b>154.5</b>	<b>(18.8)</b>	<b>-10.9%</b>	<b>173.3</b>	<b>190.7</b>	<b>160.4</b>	<b>240.8</b>	<b>154.5</b>
<b>Non-operating extraordinary impacts <sup>(1)</sup></b>								<b>62.6</b>	
<b>Attributable result (adjusted for non-operating extraordinary impacts)</b>	<b>173.3</b>	<b>154.5</b>	<b>(18.8)</b>	<b>-10.9%</b>	<b>173.3</b>	<b>190.7</b>	<b>160.4</b>	<b>178.2</b>	<b>154.5</b>
<b>Breakdown of operating extraordinary impacts</b>									
<b>NatCat claims <sup>(2)</sup></b>							<b>(92.4)</b>	<b>(0.4)</b>	
<b>COVID-related claims</b>	<b>(25.9)</b>	<b>(10.0)</b>	<b>15.9</b>		<b>(25.9)</b>	<b>(49.1)</b>	<b>(31.8)</b>	<b>(37.0)</b>	<b>(10.0)</b>
<i>Direct insurance - Life Protection LATAM (mainly Brazil, Colombia &amp; Peru)</i>	<i>(23.0)</i>	<i>(10.0)</i>	<i>13.0</i>		<i>(23.0)</i>	<i>(38.2)</i>	<i>(30.6)</i>	<i>(15.0)</i>	<i>(10.0)</i>
<i>MAPFRE RE</i>	<i>(2.9)</i>		<i>2.9</i>		<i>(2.9)</i>	<i>(10.9)</i>	<i>(1.2)</i>	<i>(22.0)</i>	
<b>Financial Gains &amp; Losses</b>	<b>9.9</b>	<b>21.3</b>	<b>11.4</b>		<b>9.9</b>	<b>8.6</b>	<b>69.6</b>	<b>51.8</b>	<b>21.3</b>
<i>Real estate <sup>(3)</sup></i>						<i>(2.8)</i>			
<i>Financial investments <sup>(4)</sup></i>	<i>9.9</i>	<i>21.3</i>	<i>11.4</i>		<i>9.9</i>	<i>11.4</i>	<i>69.6</i>	<i>51.8</i>	<i>21.3</i>
<i>MAPFRE IBERIA - NON-LIFE</i>	<i>1.0</i>	<i>4.7</i>	<i>3.7</i>		<i>1.0</i>	<i>(2.2)</i>	<i>26.1</i>	<i>28.7</i>	<i>4.7</i>
<i>MAPFRE IBERIA - LIFE</i>	<i>1.6</i>	<i>9.0</i>	<i>7.4</i>		<i>1.6</i>	<i>0.9</i>	<i>(0.2)</i>	<i>3.9</i>	<i>9.0</i>
<i>MAPFRE RE - NON-LIFE</i>	<i>2.5</i>	<i>(0.3)</i>	<i>(2.7)</i>		<i>2.5</i>	<i>4.4</i>	<i>26.4</i>	<i>5.7</i>	<i>(0.3)</i>
<i>MAPFRE RE - LIFE</i>		<i>0.1</i>	<i>0.1</i>			<i>2.3</i>	<i>7.1</i>	<i>1.1</i>	<i>0.1</i>
<i>MAPFRE USA</i>	<i>4.9</i>	<i>7.8</i>	<i>2.9</i>		<i>4.9</i>	<i>5.9</i>	<i>11.0</i>	<i>11.9</i>	<i>7.8</i>
<b>Other</b>						<b>12.4</b>			
<b>BANKIA VIDA contribution</b>	<b>11.4</b>		<b>(11.4)</b>		<b>11.4</b>		<b>20.4</b>	<b>(31.8)</b>	

(1) Includes the result of Bankia transaction & restructuring in Q4 2021: the net extraordinary result from Bankia transaction (€167.1 mn), Phase II of the restructuring in Spain & Italy (-€94.9 mn) and the debt buyback (-€9.6 mn)

(2) Storm Bernd in Germany and Central Europe in 2021

(3) Real estate provisions (-€2.8 mn) in 2021

(4) Net of writedowns, in actively managed financial investment portfolios in euro area and MAPFRE USA and other financial income & expenses

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## Upcoming events – H1 2022\*:

20 May	Group SFCR
07-09 June	Goldman Sachs European Financials Conference
14 June	JP Morgan European Insurance Conference
06-26 July	Blackout H1 results
27 July	2022 H1 results release

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# Terminology

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
Corporate Areas and Consolidation Adjustments	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
Solvency II ratio	Eligible Own Funds (EOF) / Solvency Capital Requirement (SCR)
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))
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

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/corporate/institutional-investors/financial-information/>

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