

**FERNANDO MATA**

THIRD VICE CHAIRMAN AND CFO



# RESULTS PRESENTATION

**6M 2024**

26 July, 2024



## INSURANCE

### NON-LIFE

The **Non-Life** improvements consolidate, with a combined ratio of **95.7%**. **Premiums +6.5%**

### LIFE

Growth in **premiums (+2.1%)** with **Life Protection (+10.4%)** standing out.

### AUTO

**Technical improvements** coming on the back of underwriting measures and tariff updates.

### IBERIA

Significant increase in earnings. **(+37%)**

### LATAM

Largest earnings contributor. **€203M**

### NORTH AMERICA

Strong increase in result **(+€58M)**, driven by the technical measures adopted.

### MAPFRE RE

**Earns €140M** and shows solid business development.

### ROE

**10.6%**

11.6%\*

### SOLVENCY II

**197.7%\***



+45.6%

**462**

**ATTRIBUTABLE  
RESULT**

+5.5%

**15,145**

**PREMIUMS**

**95.7%**

**NON-LIFE  
COMBINED RATIO**

+6.5%

**11,970**

**NON-LIFE**

+10.4%

**1,444**

**LIFE PROTECTION**

## TOTAL PREMIUMS

€15,145M **+5.5%**

11,970



NON - LIFE

**+6.5%**

3,175



LIFE

**+2.1%**

## MAIN LINES

**- DIRECT INSURANCE**

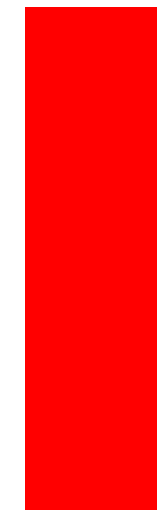
4,713



GENERAL  
P&C

**+4.3%**

3,243



AUTO

**+5.5%**

1,497



ACCIDENT  
& HEALTH

**+8.2%**

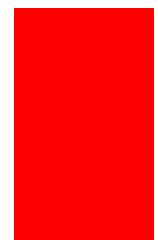
1,444



LIFE  
PROTECTION

**+10.4%**

1,506



LIFE  
SAVINGS

**-0.4%**

## INVESTMENT PORTFOLIO

**€43,770M** -0.4%

FIXED INCOME  
AND OTHER

**83.8%**

EQUITIES  
AND FUNDS

**8.1%**

REAL ESTATE

**4.3%**

CASH

**3.8%**



## FIXED INCOME

**31,106**

### PUBLIC DEBT

22,207

SPAIN

9,460

REST OF EUROPE

4,237

UNITED STATES

1,820

BRAZIL

2,685

OTHER LATIN AMERICAN  
COUNTRIES

2,957

### OTHER MARKETS

1,049

### CORPORATE DEBT

8,900

## OFF BALANCE SHEET ASSETS

PENSION FUNDS

6,726

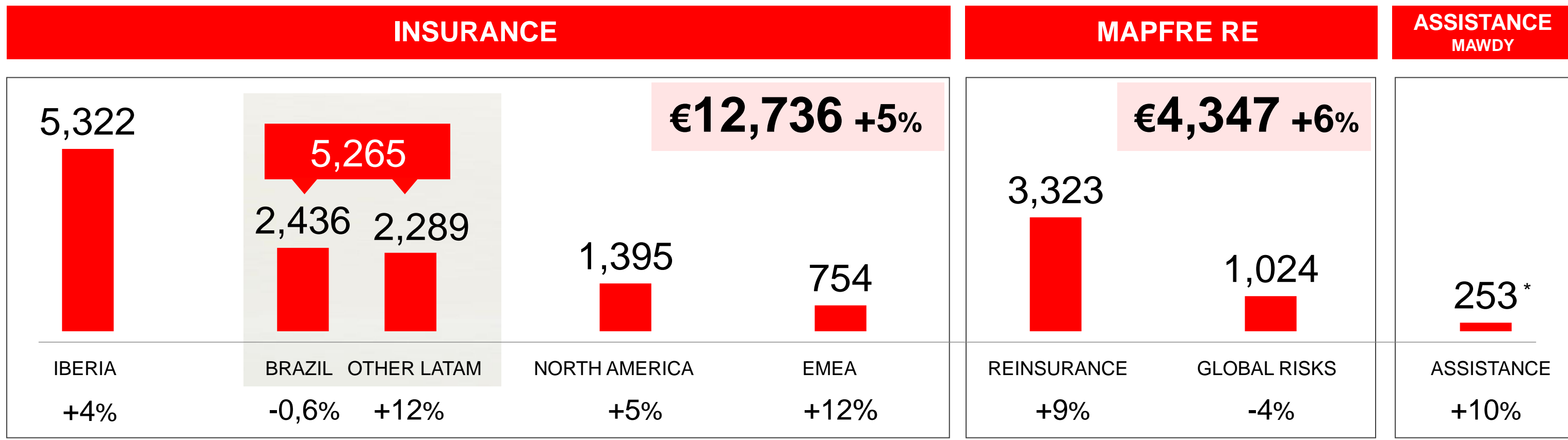
+5%

MUTUAL FUNDS AND OTHER

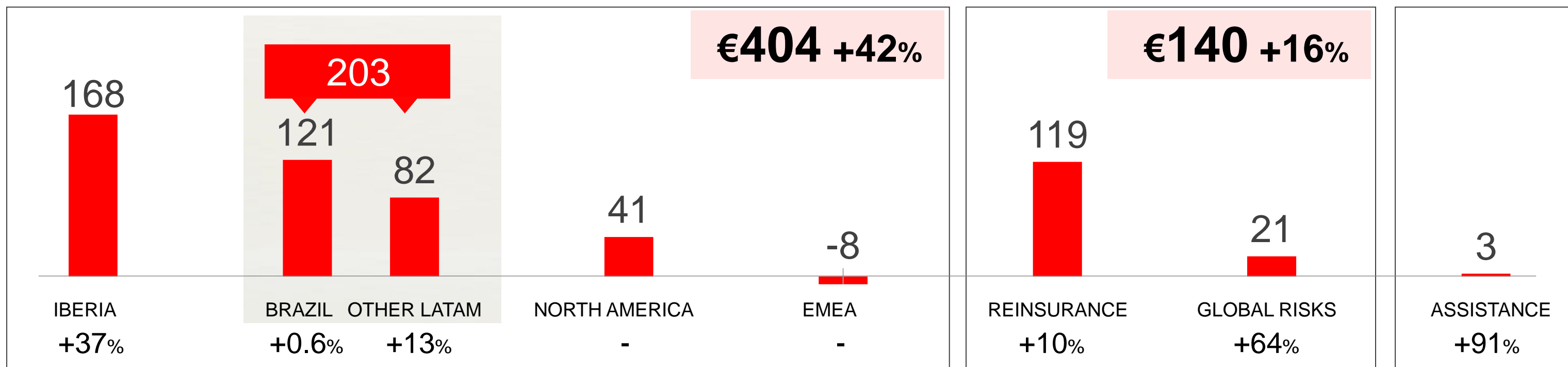
6,457

-1.6%

PREMIUMS



RESULT



# 6M / 2024 – KEY FIGURES AND RATIOS

## COMBINED RATIOS

	2023	2024	
NON-LIFE COMBINED RATIO	97.1%	95.7%	-1.3 p.p.
GENERAL P&C	85.9%	83.2%	-2.7 p.p.
AUTO	106.2%	104.8%	-1.5 p.p.
ACCIDENT AND HEALTH	100.4%	101.5%	+1.2 p.p.
LIFE PROTECTION COMBINED RATIO	82.9%	84.2%	+1.3 P.P.

## ROE (Main Markets / Units)

	June 2024
IBERIA	13.5%
BRAZIL	23.2%
OTHER LATAM	12.0%
MAPFRE RE	12.2%

## INFORMATION FOR REGIONS AND UNITS

### NON-LIFE COMBINED RATIO

	June 2023	June 2024
IBERIA	98.9%	100.2%
BRAZIL	78.6%	77.0 %
OTHER LATAM	100.9%	98.9%
NORTH AMERICA	107.5%	99.3%
EMEA	114.6%	113.3%
<b>TOTAL INSURANCE</b>	<b>97.6%</b>	<b>96.1%</b>
REINSURANCE BUSINESS	96.0%	95.7%
GLOBAL RISKS BUSINESS	92.1%	86.7%
ASSISTANCE (MAWDY)	98.9%	96.1%



MAIN KPIs (HOMOGENIZED LOCAL ACCOUNTING / IFRS 9 & 17)	HOMOGENEIZED LOCAL ACCOUNTING			IFRS 9 & 17		
	6M 2023	6M 2024	Δ%	6M 2023	6M 2024	Δ%
PREMIUMS	14,350	15,145	5.5%	-	-	-
INSURANCE REVENUE*	-	-	-	11,993	12,712	6%
COMBINED RATIO	97.1%	95.7%	-1.3 p.p.	96,1%	93.6%	-2.5 p.p.
NET RESULT	317	462	45.6%	300	494	64.5%
	12M 2023	6M 2024	Δ%	12M 2023	6M 2024	Δ%
TOTAL ASSETS	62,998	64,712	2.7%	54,947	54,619	-0.6%
SHAREHOLDERS' EQUITY	8,071	8,089	0.2%	8,467	8,540	0.9%
TECHNICAL PROVISIONS / INSURANCE CONTRACT LIABILITIES	44,315	45,548	2.8%	38,377	38,262	-0.3%
CONTRACTUAL SERVICE MARGIN (CSM)	-	-	-	2,600	2,513	-3.3%
ROE	9%	10.6%	1.6 p.p.	8.3%	10.4%	2.1 p.p.

\*Includes accepted insurance and reinsurance revenue  
Figures in million euros





The second quarter **confirms the trend** we are aiming for with the Strategic Plan



**Diversification** by geography and by business segment



**Sustainable growth** in premiums and net income



**LATAM**, led by Brazil, with a strong earnings contribution of **€203M**



**Auto business** on the path to returning to profitability



Financial income performed **very strongly**



# RESULTS PRESENTATION

6M 2024

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 <https://twitter.com/MAPFRE>

 <https://www.linkedin.com/company/mapfre/>

 <https://www.instagram.com/mapfre/>