



Activity Update

**Analyst & Investor
presentation**

9M 2024

 **MAPFRE**

October 29th 2024

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.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

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.

Interim dividend increased on the back of strong profitability

PREMIUMS

€21,622 mn

+4.6%

At constant exchange rates

+6.1%

NON-LIFE

COMBINED RATIO

Accumulated

94.8% -2.0 p.p.

Q3 standalone

92.9% -2.8 p.p.

NET RESULT

€654 mn +38.9%

€744 mn +36.3%

*w/o goodwill writedown **

ROE

10.9% +1.9 p.p

12.0% +2.1 p.p

*w/o goodwill writedown **

CAPITAL

Shareholders' equity

€8,434 mn

+4.5%

*Solvency II Ratio***

196.6%

COMMITMENT TO SHAREHOLDERS

*Dividend paid 2024****

15.5 cents per share

Interim dividend

6.5 cents per share

* Without partial goodwill writedowns of the United States insurance operations (€75 mn) in 2023 and of Verti Germany (€90 mn) in 2024

** Data at June 2024

*** Includes recently approved interim dividend to be paid on November 29th

Profitable growth strategy and diversified business model

IBERIA

Profit is up **15.5%**
Highly diversified and
improvements in
technical management

LATAM

Largest contributor
to earnings
Strong **financial income** and
profitable **Life business**
€305 mn (+7.7%)

NORTH AMERICA

Relevant improvement due
to **technical measures**
Result is up **€89 mn**

MAPFRE RE

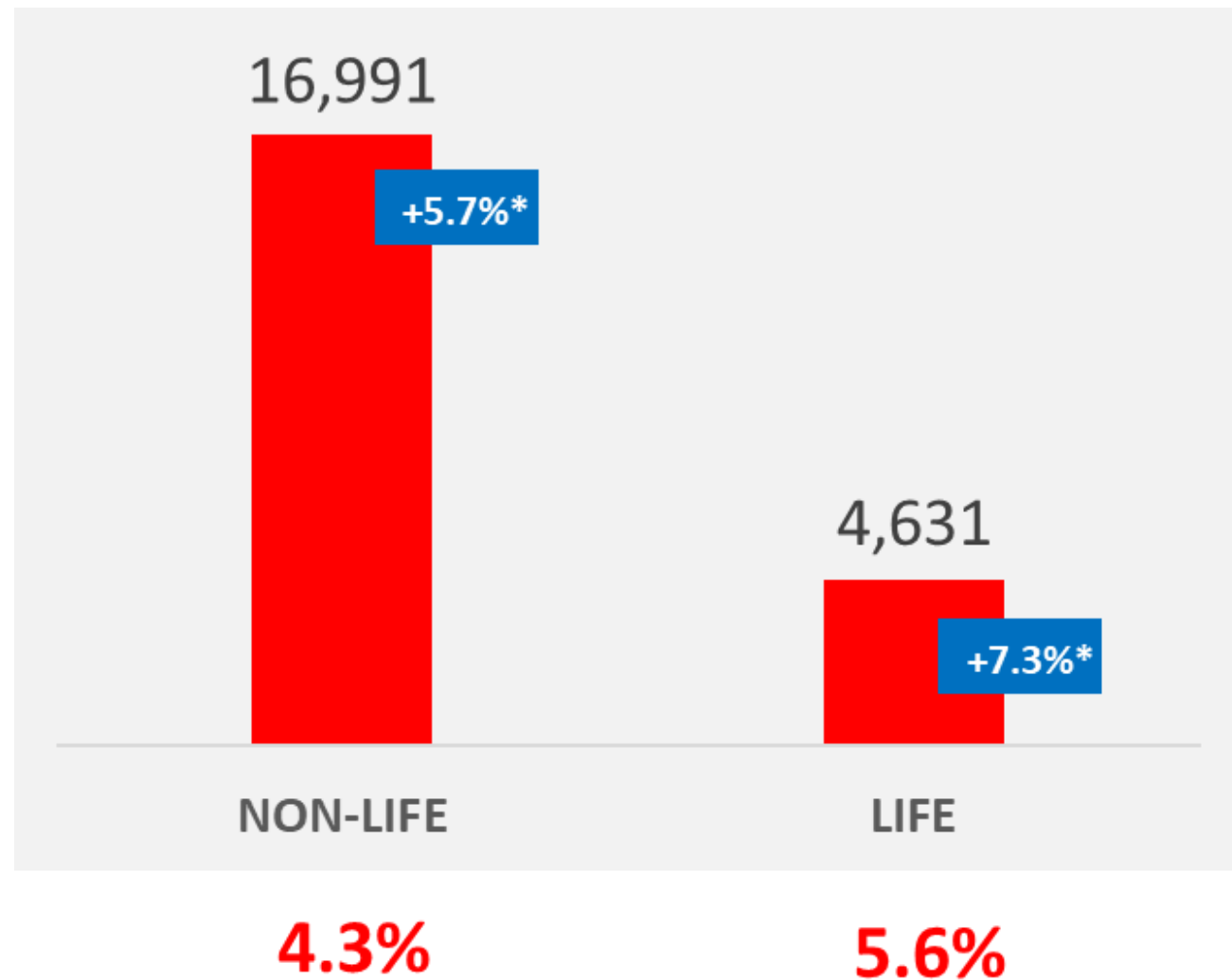
€207 mn (+9.3%)
net result
Solid **technical performance** and
balance sheet

PREMIUMS

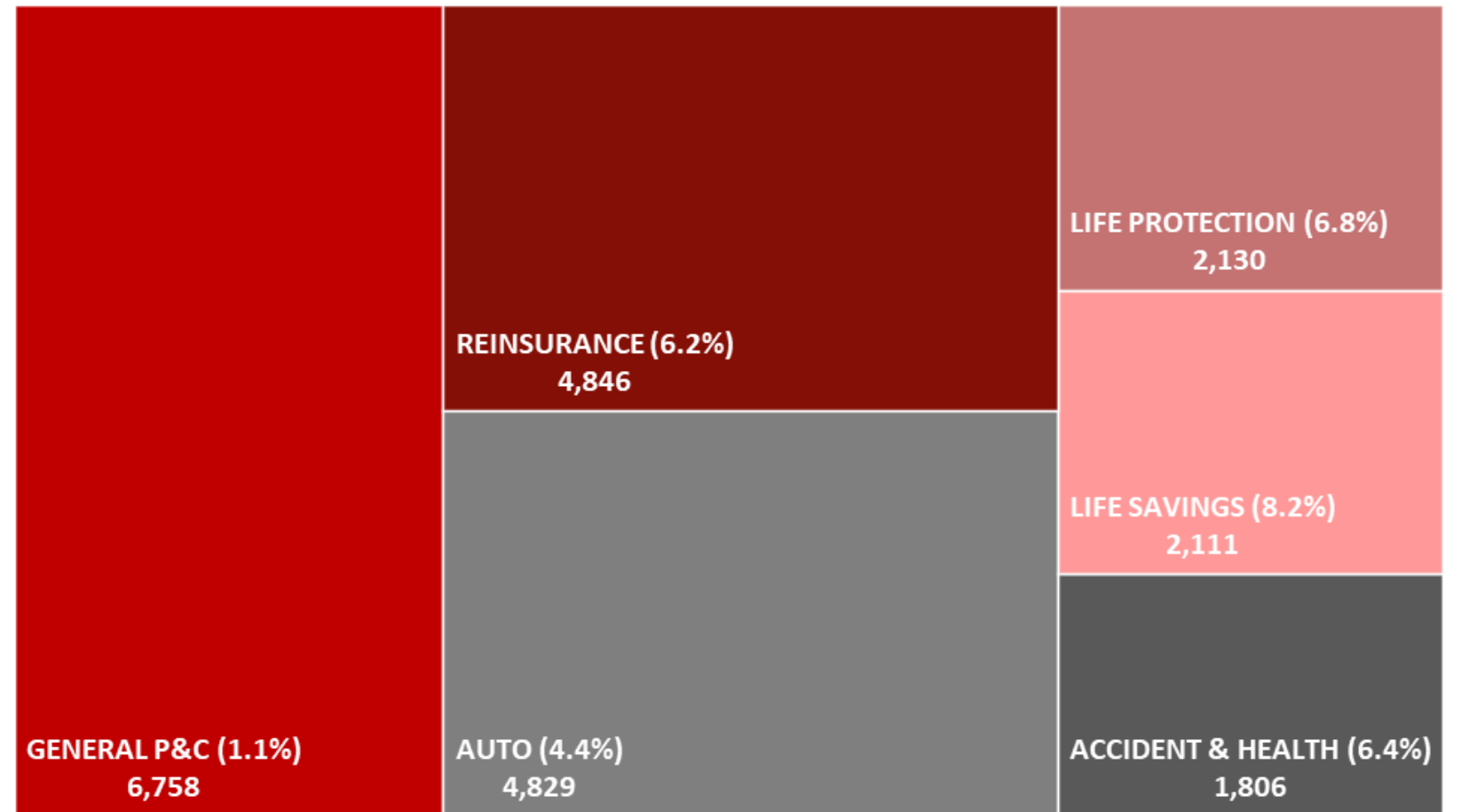
TOTAL PREMIUMS

€21,622M +4.6%

+6.1%*



MAIN LINES OF BUSINESS



ACTIVITY UPDATE – 9M 2024

KEY FIGURES AND RATIOS

KEY FIGURES BY REGIONS AND BUSINESS UNITS

	Premiums		Net result		Non-Life Combined ratio	
	9M 2024	Δ %	9M 2024	Δ %	9M 2024	Δ %
IBERIA	7,159.4	6.2%	283.4	15.5%	98.4%	-0.1 p.p
BRAZIL	3,740.9	-5.4%	187.7	3.3%	74.1%	-3.9 p.p
OTHER LATAM	3,996.6	9.1%	117.8	15.7%	99.0%	-2.9 p.p
TOTAL LATAM	7,737.5	1.6%	305.5	7.7%	85.5%	-3.3 p.p
NORTH AMERICA	2,125.7	3.0%	70.6	475.3%	98.5%	-8.3 p.p
EMEA	1,090.3	8.1%	(18.6)	40.1%	113.2%	-2.6 p.p
TOTAL INSURANCE	18,113.0	3.9%	640.9	33.8%	94.7%	-2.7 p.p
REINSURANCE	4,845.7	6.2%	178.8	6.9%	96.1%	0.6 p.p
GLOBAL RISKS	1,442.1	-4.4%	28.4	27.7%	88.2%	-1.3 p.p
TOTAL MAPFRE RE	6,287.8	3.5%	207.2	9.3%	95.5%	0.5 p.p
ASSISTANCE (MAWDY)	156.5	-5.8%	4.9	102.0%	94.0%	-4.5 p.p
Holding expenses and other	(2,934.8)	1.9%	(199.5)	0.5%	--	--
TOTAL	21,622.4	4.6%	653.5	38.9%	94.8%	-2.0 p.p
TOTAL w/o goodwill writedown	--	--	743.5	36.3%	--	--

ROE (main markets/units)

	9M 2024
IBERIA	13.1%
BRAZIL	24.0%
OTHER LATAM	12.6%
MAPFRE RE	11.7%

COMBINED RATIOS

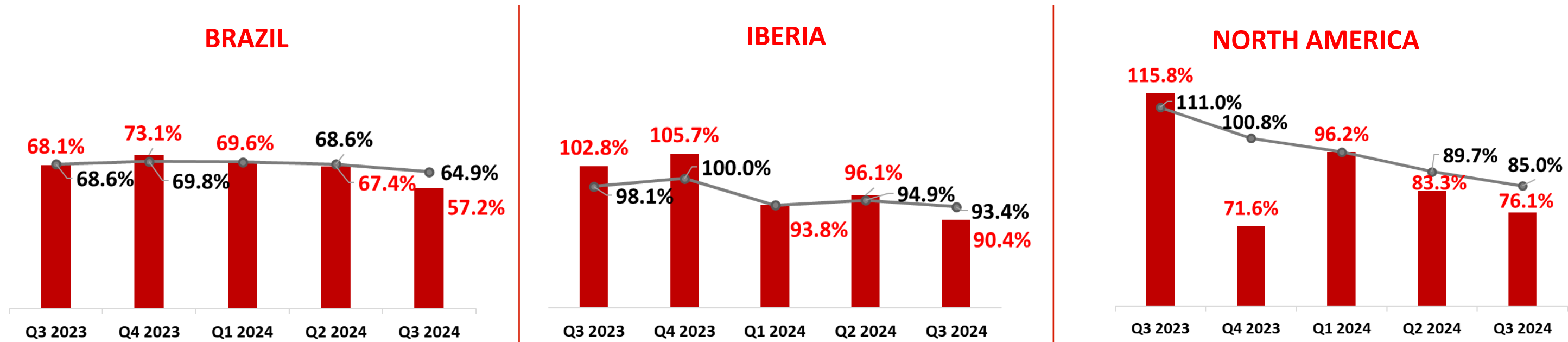
	9M 2024	Δ %
Non-Life Loss ratio	67.4%	-2.1 p.p
Non-Life Expense ratio	27.4%	0.1 p.p
Non-Life Combined ratio	94.8%	-2.0 p.p
General P&C	81.1%	-6.0 p.p
Auto	104.2%	-1.7 p.p
Accident & Health	99.8%	1.8 p.p
Life Protection Combined ratio	85.4%	2.6 p.p

ACTIVITY UPDATE – 9M 2024

KEY FIGURES > GENERAL P&C

	Premiums			Attributable result		Combined ratio	
	9M 2023	9M 2024	Δ %	9M 2023	9M 2024	9M 2023	9M 2024
MAPFRE GROUP	6,686	6,758	1.1%	170.5	306.6	87.1%	81.1%
BRAZIL	2,299	2,142	-6.8%	109.7	116.5	68.6%	64.9%
IBERIA	1,954	2,084	6.6%	56.3	120.7	98.1%	93.4%
NORTH AMERICA	687	687	0.1%	-0.6	37.3	111.0%	85.0%

Combined Ratio – main regions

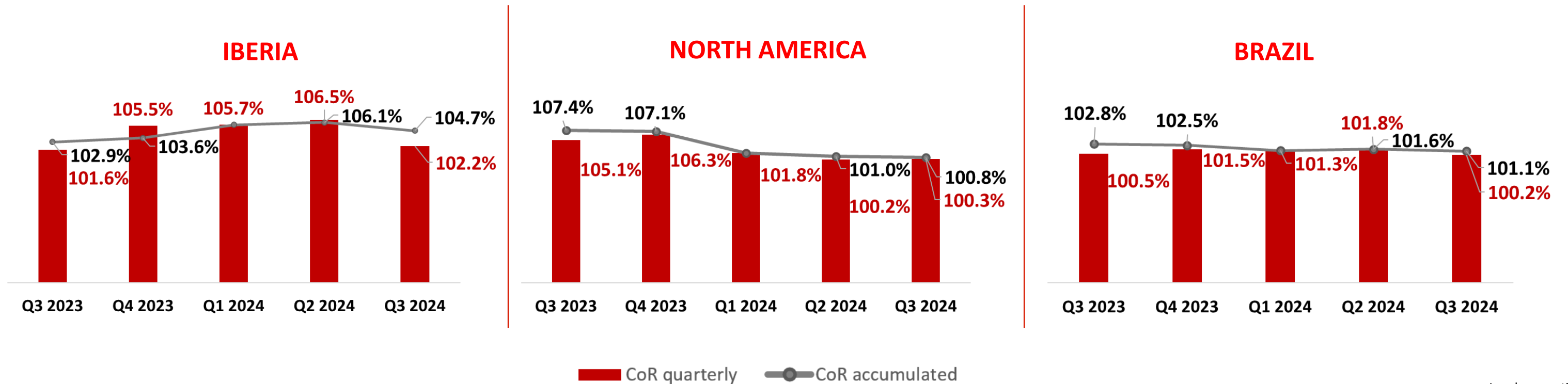


■ CoR quarterly ● CoR accumulated

KEY FIGURES > AUTO

	Premiums			Insured units		Attributable result		Combined Ratio	
	9M 2023	9M 2024	Δ %	Units (mn)	Δ %	9M 2023	9M 2024	9M 2023	9M 2024
MAPFRE GROUP	4,625	4,829	4.4%	12.97	-6.7%	-42.3	-16.8	105.9%	104.2%
IBERIA	1,757	1,860	5.9%	5.97	-3.2%	-6.1	-30.6	102.9%	104.7%
NORTH AMERICA	1,176	1,246	5.9%	1.31	-5.5%	-24.3	27.9	107.4%	100.8%
BRAZIL	480	444	-7.6%	1.25	-0.2%	5.9	11.0	102.8%	101.1%

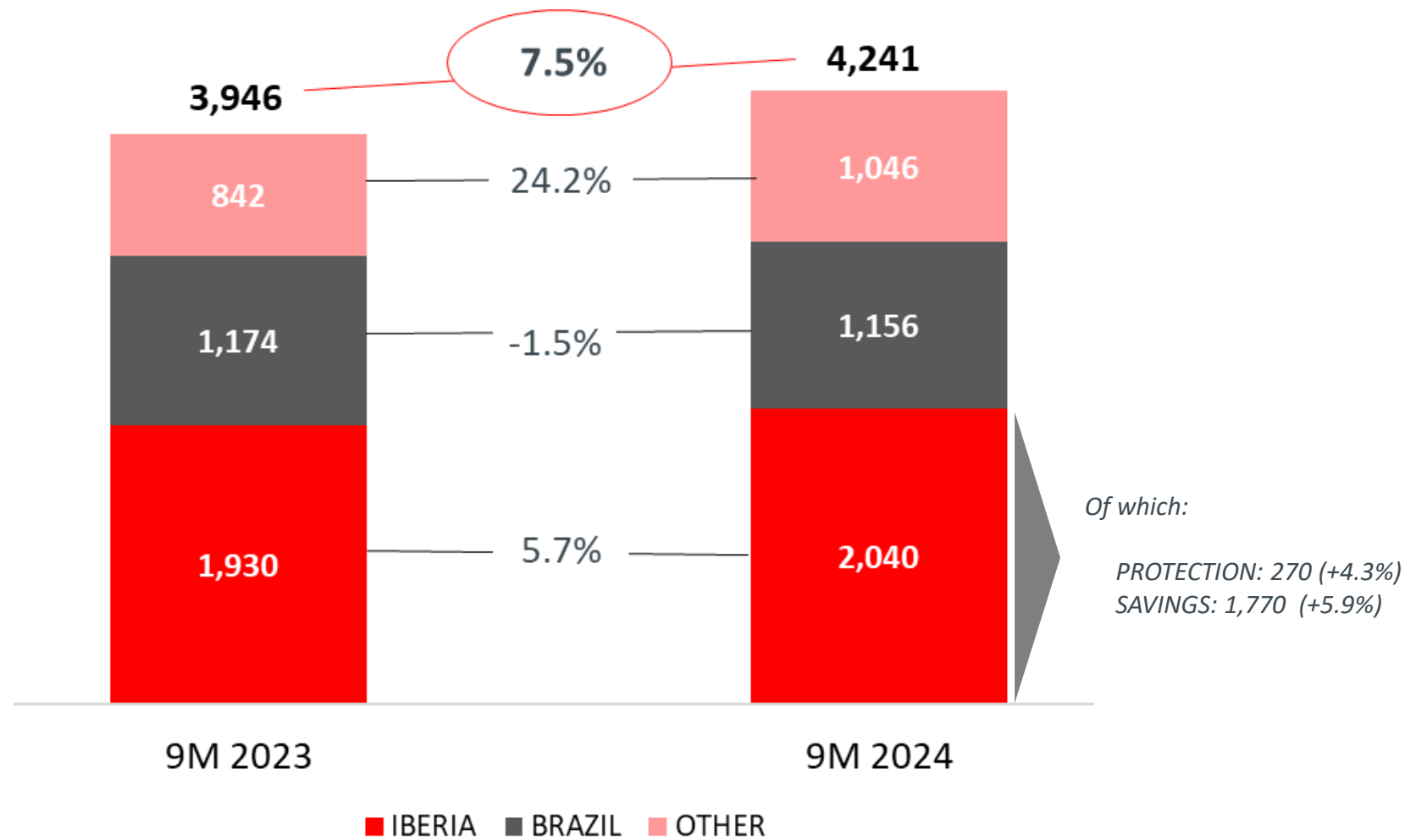
Combined Ratio – main regions



ACTIVITY UPDATE – 9M 2024

KEY FIGURES > LIFE BUSINESS

Premium growth > Insurance units



OTHER: Mainly OTHER LATAM AND EMEA (Malta)

Million euros

Life technical-financial result

	9M 2023	9M 2024	Δ YoY
Total MAPFRE Group*	573.2	540.4	-5.7%
Total Insurance Units	557.1	515.7	-7.4%
<i>of which:</i>			
IBERIA	173.4	194.0	11.9%
BRAZIL	302.5	246.6	-18.5%
OTHER	81.1	75.1	-7.4%

Life attributable result

	9M 2023	9M 2024	Δ YoY
Total MAPFRE Group*	235.2	233.4	-0.8%

*Includes reinsurance

ACTIVITY UPDATE – 9M 2024

CAPITAL POSITION & CREDIT METRICS

Capital structure

	12.31.2023	09.30.2024	%Δ YTD
Total equity	9,214	9,552	3.7%
Total debt	2,701	2,727	1.0%
Senior debt	864	861	-0.3%
Subordinated debt	1,628	1,614	-0.9%
Bank financing	208	252	20.9%
Leverage ratio	22.7%	22.2%	-0.5 p.p.

Evolution of Shareholders' Equity

Balance at 12.31.2023	8,071	
Result for the period	654	
Dividends	-277	
Net unrealized capital gains of AFS portfolio*	194	Of which: Brazilian real: -121 Mexican peso: -60 US dollar: -28
Currency conversion differences	-193	
Other	-15	
Balance at 09.30.2024	8,434	

Solvency II Ratio (%)

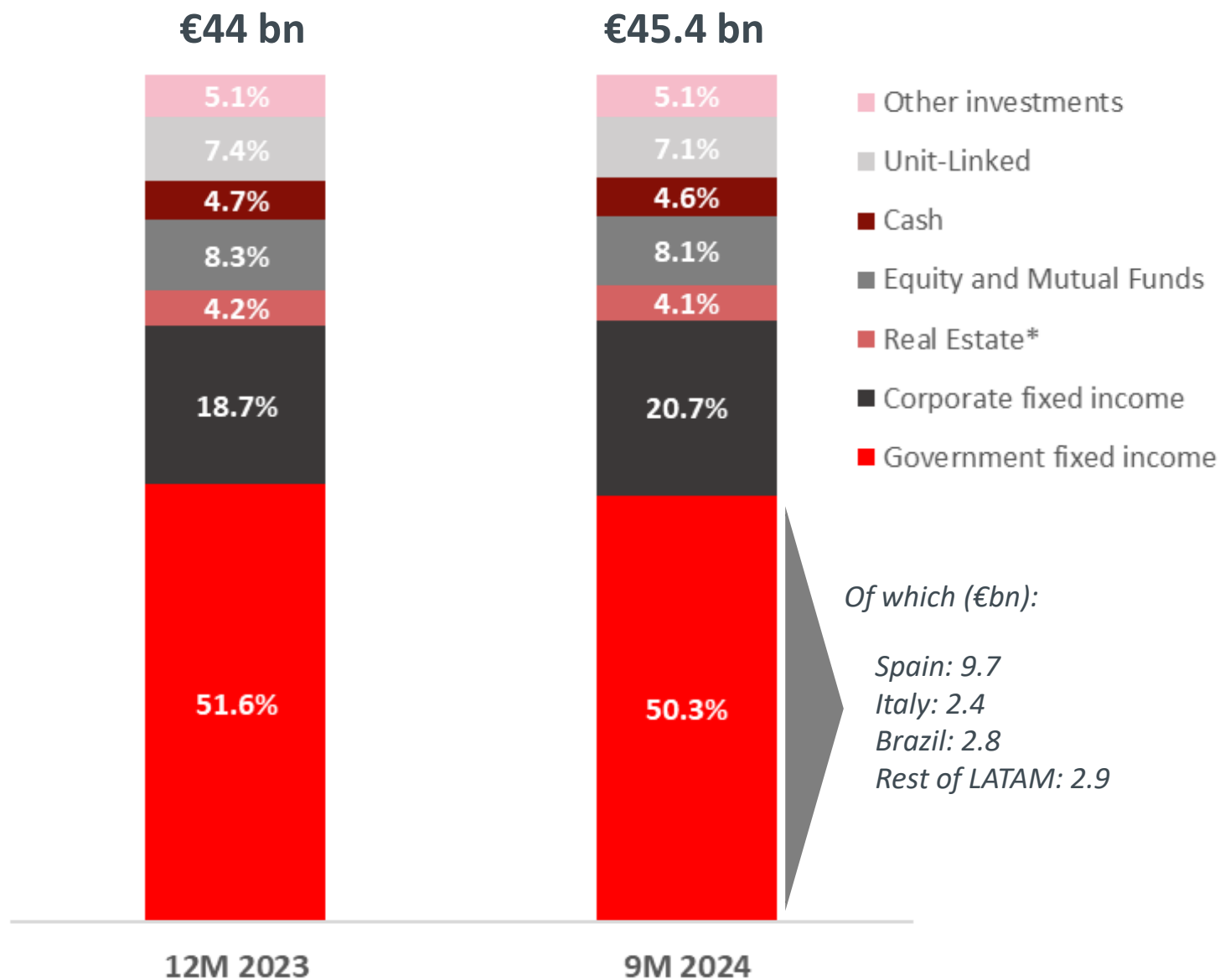
	12.31.2023	06.30.2024
Solvency II ratio	199.6%	196.6%

These figures do not include the adjustment for transitional measures for technical provisions

ACTIVITY UPDATE – 9M 2024

ASSETS UNDER MANAGEMENT

Investment portfolio



Fixed income portfolios

	Market value (€bn)	Accounting Yield	
		%	Δ YTD
EUROZONE ACTIVELY MANAGED			
IBERIA NON-LIFE	3.79	2.66	0.16
MAPFRE RE NON-LIFE	4.48	2.81	0.27
IBERIA LIFE	3.99	3.74	0.10
OTHER MAIN REGIONS AND UNITS			
BRAZIL	2.72	9.27	-0.87
OTHER LATAM	3.19	8.23	0.29
NORTH AMERICA	1.83	2.95	0.13
		Market value (€bn)	
		09.30.2024	Δ
Total AuM	58.7	3.2%	
Total Investment Portfolio	45.4	3.3%	
Pension Funds	6.9	7.2%	
Mutual Funds & Other	6.5	-1.6%	

* Measured at net book value; includes real estate for own use

Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

ACTIVITY UPDATE – 9M 2024

FINANCIAL INCOME

Net Financial Income – Non-Life

	9M 2023	9M 2024	Δ %
IBERIA	103.3	118.0	14.2%
BRAZIL	66.7	62.8	-5.8%
OTHER LATAM	142.7	135.1	-5.3%
NORTH AMERICA	69.4	71.0	2.4%
EMEA	78.6	66.8	-15.1%
MAPFRE RE	97.0	114.7	18.2%
ASSISTANCE - MAWDY	0.7	0.8	24.3%
CONS. ADJUST. & CORPORATE AREAS	(66.6)	(82.8)	24.3%
TOTAL	491.8	486.4	-1.1%
TOTAL w/o goodwill writedown	566.8	576.4	1.7%

Net realized gains and losses*

	9M 2023	9M 2024
IBERIA	9.9	34.9
<i>Non-Life</i>	8.3	3.8
<i>Life</i>	1.6	31.1
NORTH AMERICA	3.9	0.7
MAPFRE RE	8.4	(0.5)
TOTAL	22.3	35.1

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

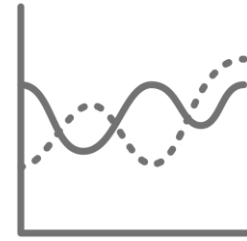
DIVIDENDS

PROVEN COMMITMENT TO SHAREHOLDERS

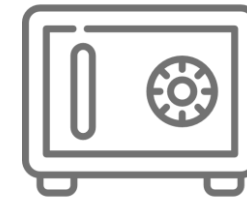
DIVIDENDS PAID



*Includes recently approved interim dividend to be paid on November 29th
**2024 calculated with volume weighted average share price as at 09.30.2024



Consolidating **positive trends**
boosted by the **new Strategic Plan**



Balance sheet strengthening
and growing **capital base**



Dividend increase reflects our **confidence** in the
future and **commitment to our shareholders**

INVESTOR RELATIONS

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Upcoming events*:

5 Nov	Post- 9M 2024 Activity Update analyst & investor meeting (Madrid)
11 Nov	Post-9M 2024 Activity Update analyst & investor meeting (London)
12 Nov	UBS European Conference (London)
20 Nov	Foro Latibex (Madrid)
21 Nov	Santander FIG Debt Conference (Madrid)
25 Nov	Bank of America European Credit Conference (London)

Annex

INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT (I/II)

	Market value	
	09.30.2024	% Δ
Government fixed income	22.8	0.7%
<i>Spain</i>	9.7	0.6%
<i>Italy</i>	2.4	4.2%
<i>Rest of Europe</i>	2.0	7.2%
<i>United States</i>	1.7	-0.2%
<i>Brazil</i>	2.8	-15.1%
<i>Rest of LATAM</i>	2.9	10.9%
<i>Other</i>	1.2	7.9%
Corporate fixed income	9.4	14.7%
Real Estate*	1.9	2.1%
Equity and Mutual Funds	3.7	1.7%
Cash	2.1	-0.5%
Unit-Linked	3.2	-1.0%
Other investments	2.3	1.7%
Total Investment Portfolio	45.4	3.3%
Pension Funds	6.9	7.2%
Mutual Funds & Other	6.5	-1.6%
Total AuM	58.7	3.2%

* Measured at net book value; includes real estate for own use

Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT (II/II)

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
	06.30.2024	3.57	2.59	3.62	6.80
	09.30.2024	3.79	2.66	3.08	6.61
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
	06.30.2024	4.30	2.71	4.05	3.00
	09.30.2024	4.48	2.81	3.39	2.74
IBERIA LIFE	12.31.2023	4.45	3.64	3.16	5.53
	03.31.2024	4.54	3.69	3.36	5.47
	06.30.2024	4.36	3.73	3.54	5.28
	09.30.2024	3.99	3.74	3.19	5.77

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
	06.30.2024	2.63	8.97	9.98	1.93
	09.30.2024	2.72	9.27	10.27	1.99
OTHER LATAM	12.31.2023	3.03	7.94	8.41	5.04
	03.31.2024	3.25	7.69	8.43	4.84
	06.30.2024	3.17	7.93	9.14	4.75
	09.30.2024	3.19	8.23	9.31	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
	06.30.2024	1.75	2.82	5.45	4.31
	09.30.2024	1.83	2.95	4.87	4.28

*IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to September 2024 duration would be approximately 2.1.

**BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE

TERMINOLOGY

Local homogenized accounting

Revenue/ Total Consolidated Revenue	Premiums + Financial income from investments + Income from non-insurance companies and other income
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 net technical revenue / 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) x 100
Leverage ratio	Total Debt / (Total Equity + Total Debt)
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others