



FERNANDO MATA

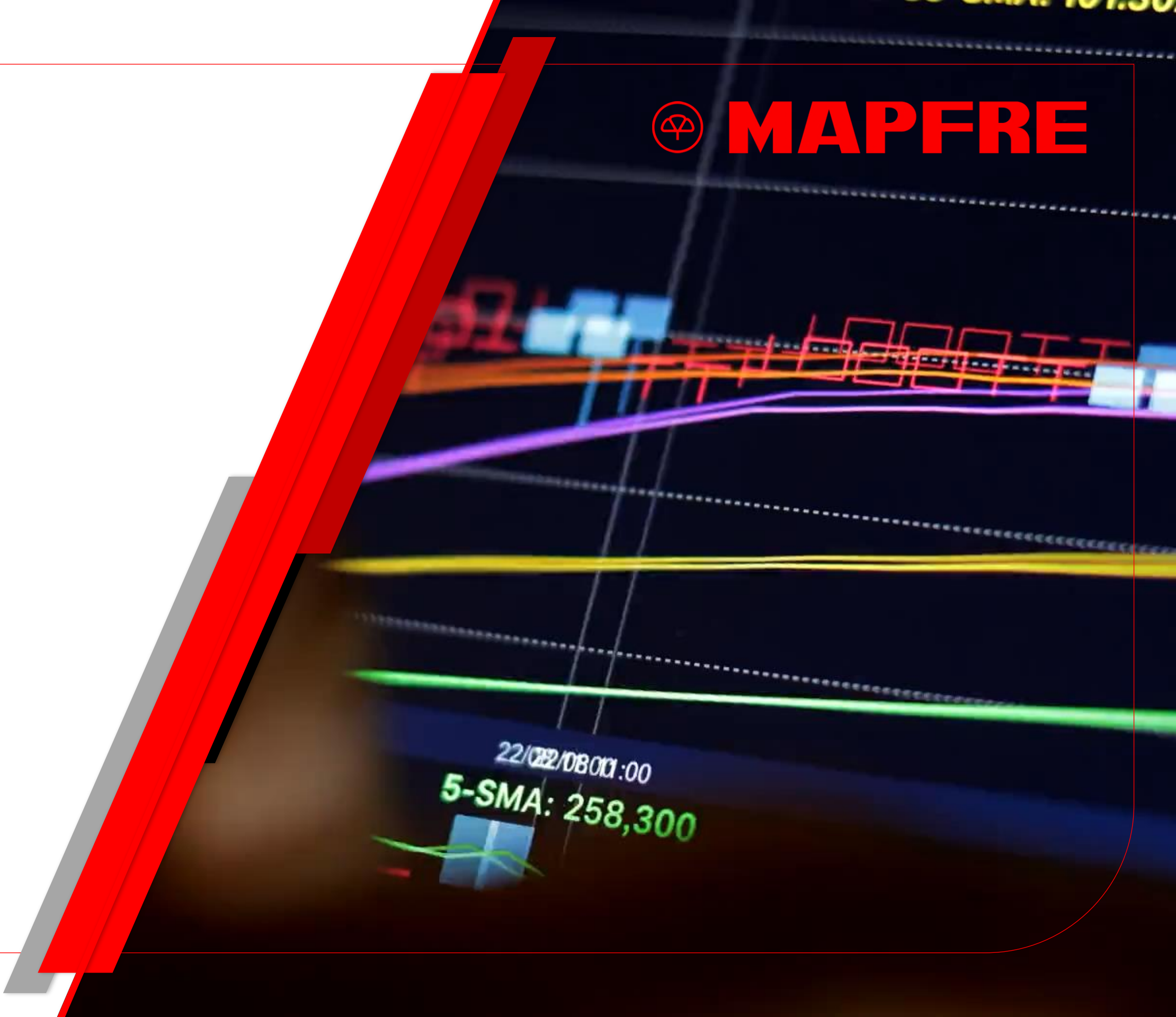
THIRD VICE CHAIRMAN AND CFO

RESULTS PRESENTATION

9M 2024



MAPFRE





**STRONG GROWTH
IN THE RESULT**



**IMPROVED TECHNICAL
PROFITABILITY
<95% COMBINED
RATIO**



**IBERIA, USA, BRAZIL AND
THE REINSURANCE BUSINESS**

Pillars of profitable growth



**VERY POSITIVE
ENVIRONMENT**

for recurring financial income



**+8% INCREASE IN
INTERMIM DIVIDEND**

≈6.6% Dividend yield



**SOLIDITY OF A HIGHLY
DIVERSIFIED BUSINESS**

PREMIUMS

21,622

+4.6%

INCOME

25,345

+3.0%

ATTRIBUTABLE EARNINGS

654

+38.9%

744M
+36.3%
EXCL. GOODWILL
WRITEDOWN IN
GERMANY

NON-LIFE COMBINED RATIO

94.8%

-2.0 p.p.

SOLVENCY* RATIO

196.6%

ROE

10.9%

12%
EXCL. GOODWILL
WRITEDOWN IN
GERMANY

LIFE

SOLID GROWTH

+5.6%

AND HIGHLY PROFITABLE



NON-LIFE

Significant advance in premiums

+4.3%

The improvement in the combined ratio consolidates

AUTO

Main focus is on pricing and underwriting to return to profitability

FINANCIAL INCOME

Recurring contribution to the result

IBERIA

Earns **€283.4M**

(+15.5%)

and leads Group premium growth

+6.2%

LATAM

Result of **€305M**

Leading contributor to profits

BRAZIL

Earnings are up by **3.3%**

NORTH AMERICA
Strong improvement
in result

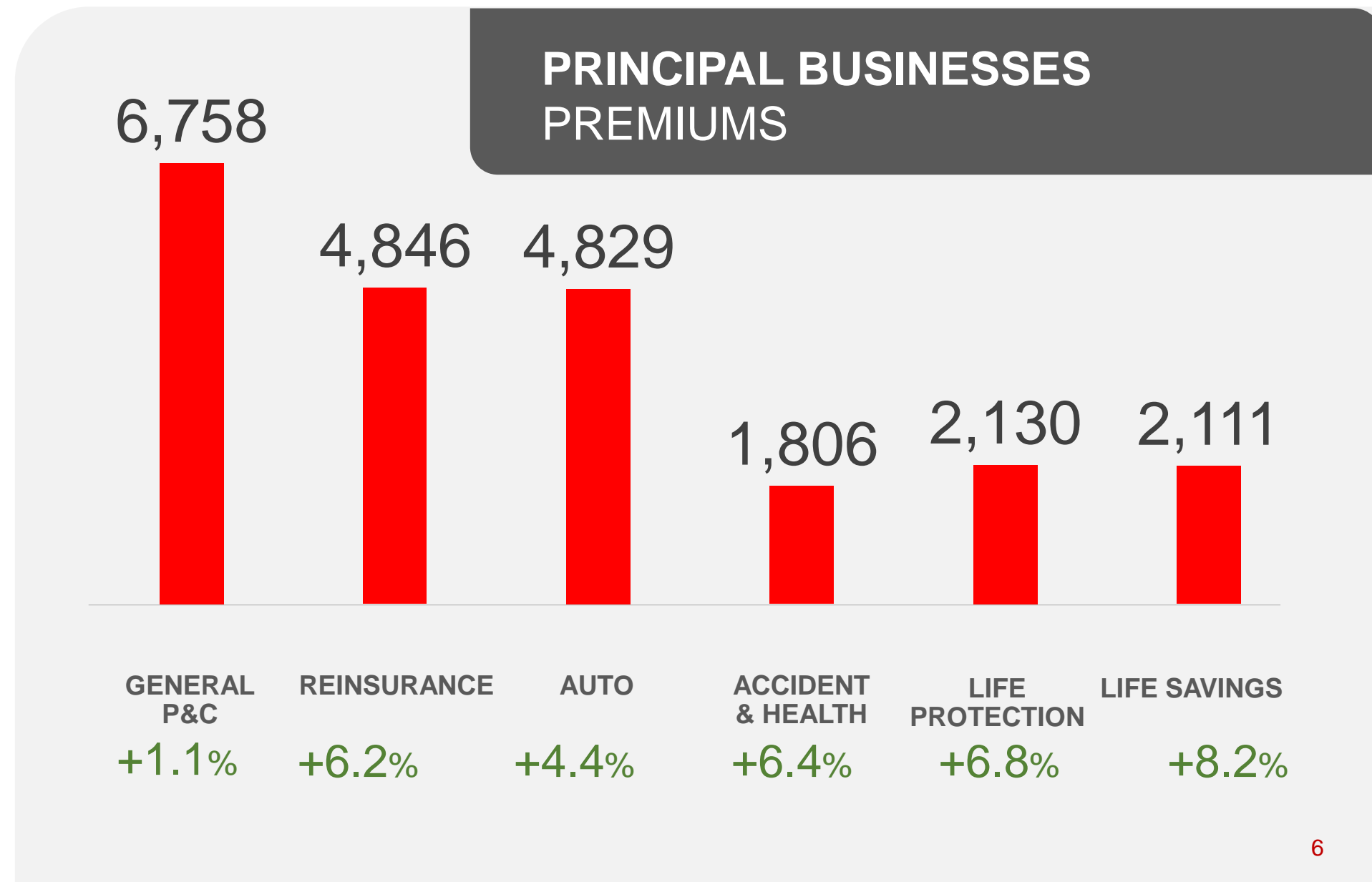
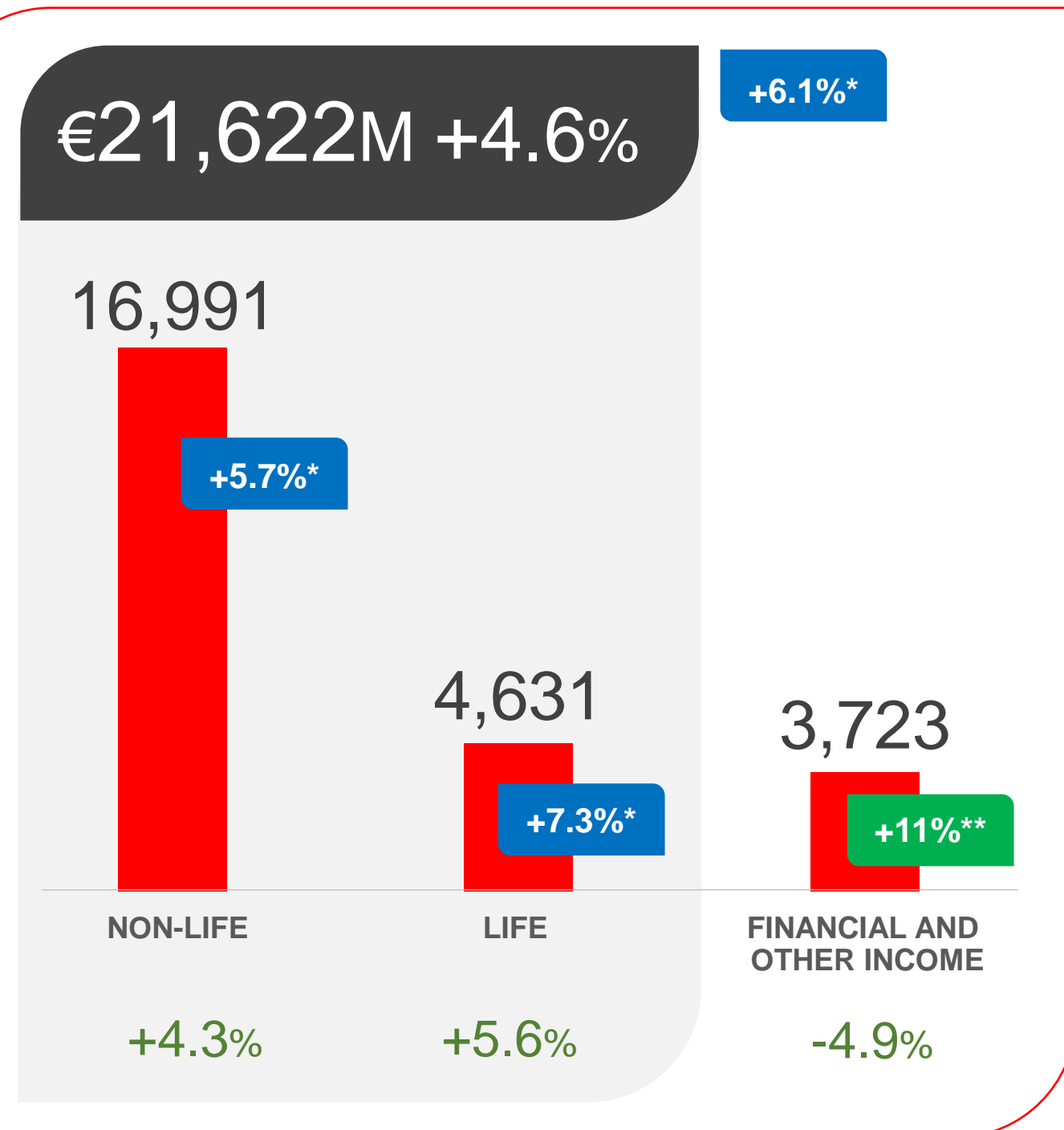
+€89M

MAPFRE RE

Earns **€207M**

Strengthens reserves
in the face of
catastrophic events
volatility

PREMIUMS AND REVENUE



INVESTMENT PORTFOLIO

€45,406M +3.3%

FIXED INCOME
AND OTHER

83.2%



EQUITIES
AND FUNDS

8.1%

REAL ESTATE

4.1%

CASH

4.6%

FIXED INCOME

32,233

PUBLIC DEBT

22,830

SPAIN

9,734

REST OF EUROPE

4,406

UNITED STATES

1,744

BRAZIL

2,843

OTHER LATIN AMERICAN COUNTRIES

2,917

OTHER MARKETS

1,186

CORPORATE DEBT

9,403

OFF BALANCE SHEET ASSETS

PENSION FUNDS

6,868

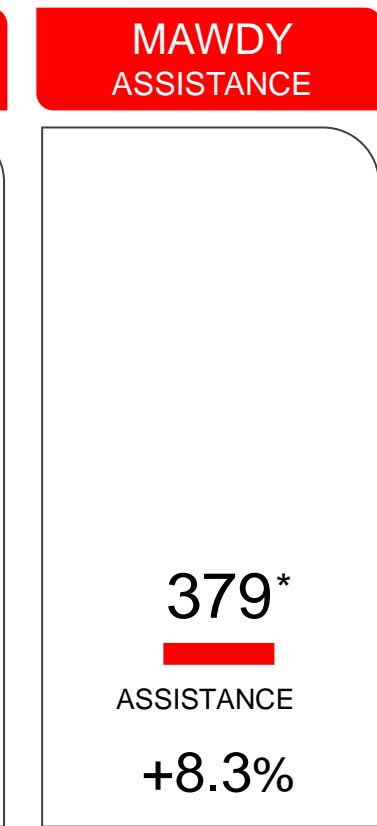
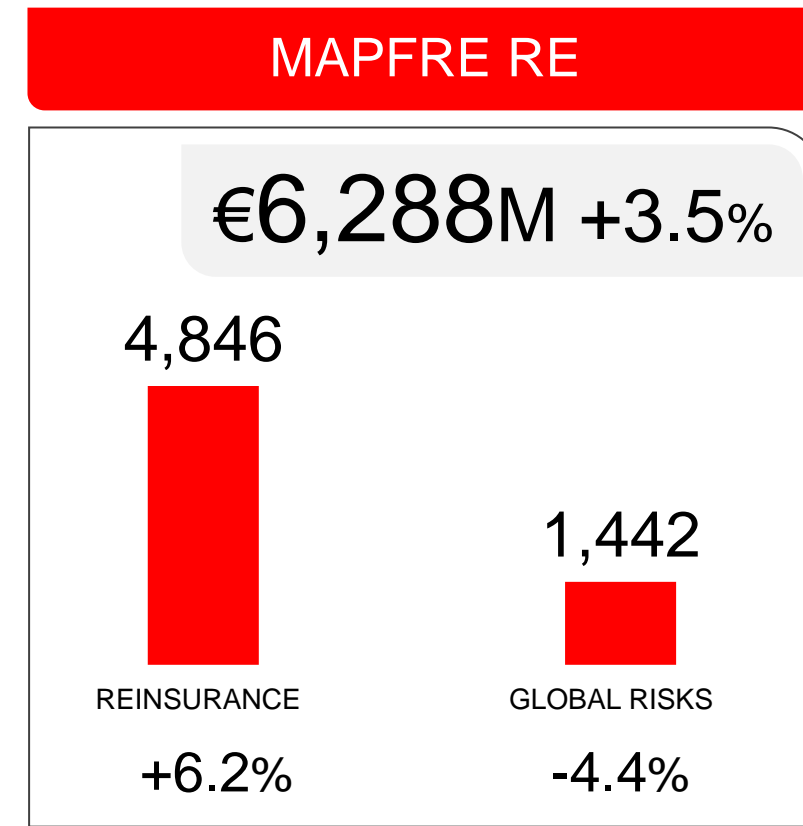
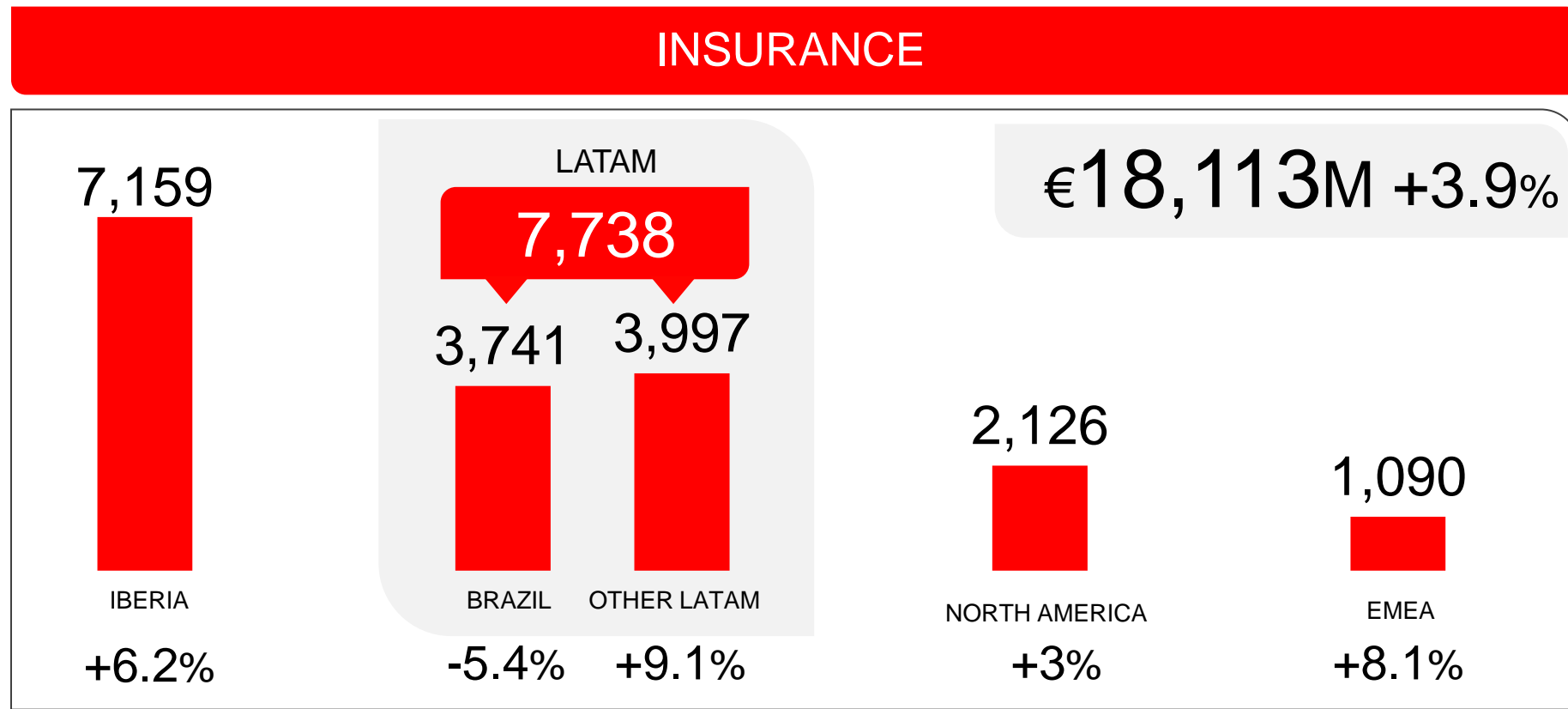
+7.2%

MUTUAL FUNDS AND OTHER

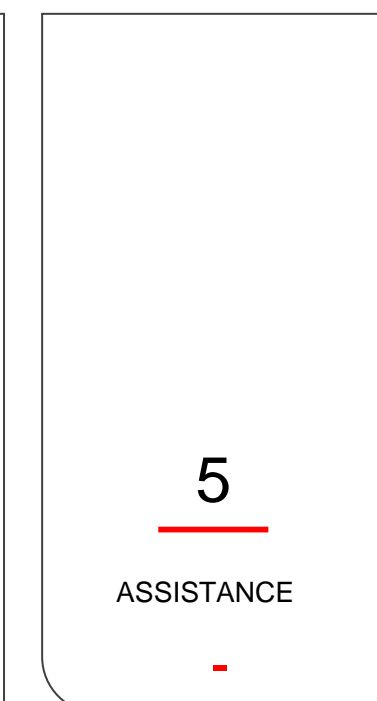
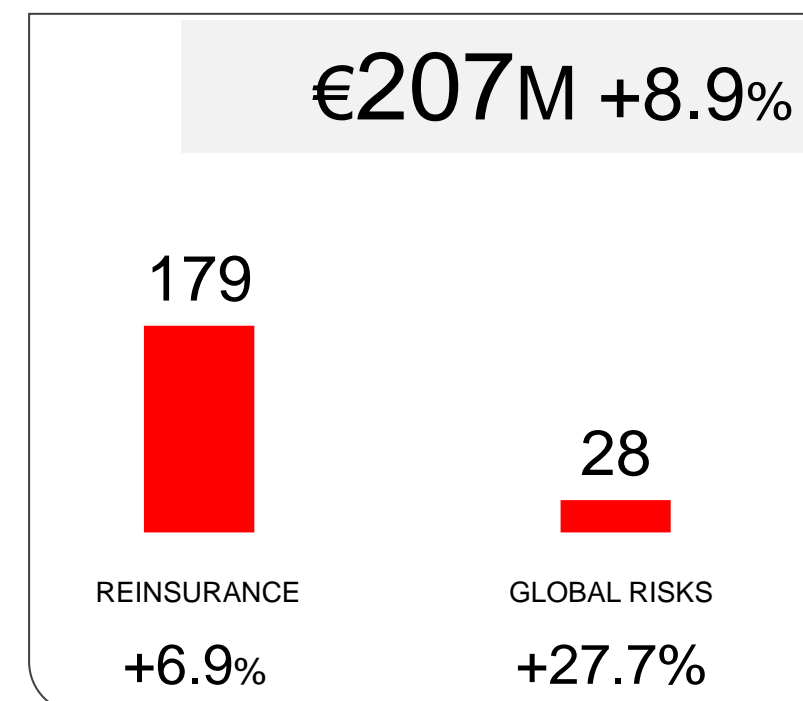
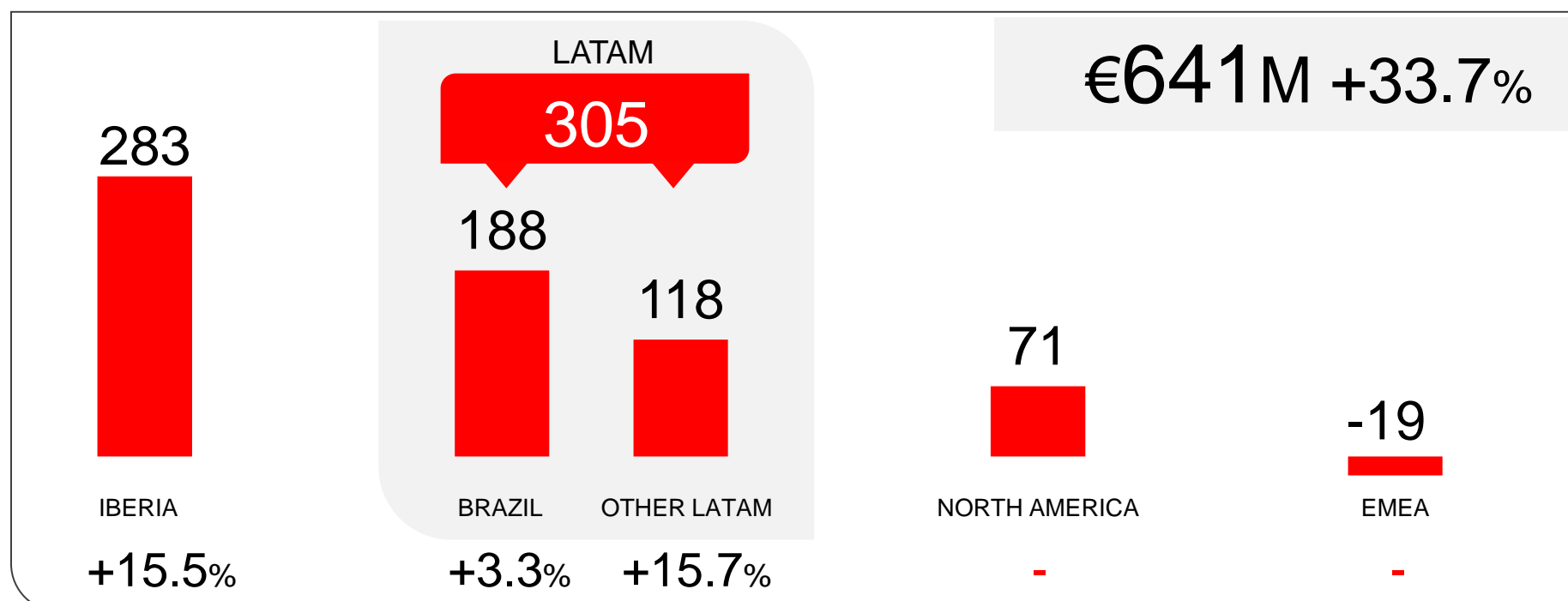
6,457

-1.6%

PREMIUMS



EARNINGS



COMBINED RATIOS

| | 2024 | Δ 24/23 |
|-----------------------|--------|-----------|
| NON-LIFE RATIO | 94.8% | -2.0 P.P. |
| GENERAL P&C | 81.1% | -6.0 P.P. |
| AUTO | 104.2% | -1.7 P.P. |
| ACCIDENT AND HEALTH | 99.8% | +1.8 P.P. |
| LIFE PROTECTION RATIO | 85.4% | +2.6 P.P. |

INFORMATION FOR REGIONS AND UNITS

NON-LIFE COMBINADO RATIO

| | Sept. 2024 | Δ 24/23 |
|------------------------|--------------|------------------|
| IBERIA | 98.4% | -0.1 P.P. |
| BRAZIL | 74.1% | -3.9 P.P. |
| OTHER LATAM | 99.0% | -2.9 P.P. |
| NORTH AMERICA | 98.5% | -8.3 P.P. |
| EMEA | 113.2% | -2.6 P.P. |
| TOTAL INSURANCE | 94.7% | -2.7 P.P. |
| REINSURANCE BUSINESS | 96.1% | +0.6 P.P. |
| GLOBAL RISKS BUSINESS | 88.2% | -1.3 P.P. |
| ASSISTANCE (MAWDY) | 94.0% | -4.8 P.P. |

ROE (principal markets/units)

Sept. 2024

| | |
|---------------|-------|
| IBERIA | 13.1% |
| BRAZIL | 24.0% |
| REST OF LATAM | 12.6% |
| MAPFRE RE | 11.7% |



PROVEN COMMITTMENT TO SHAREHOLDERS

6.5 cents
per share

2024 intermim dividend

€477M*
15.5 cents per share

2024 dividend*

≈6.6%**

Average annual
dividend yield

2024* ● € **477** M

2023 ● € **447** M

2022 ● € **447** M

2021 ● € **416** M

2020 ● € **416** M

*Includes the recently approved interim dividend

**2024 calculated with the volume-weighted average price as of 09.30.2024

A graphic featuring a large white upward-pointing arrow in the center. To the left and right of the arrow are stacks of gold coins. The background is dark with faint, semi-transparent charts and percentage symbols. The overall theme is financial growth and success.

**RECORD
RESULT
(9 months)**

A photograph showing a person in a blue shirt pointing at a tablet displaying a bar chart. Another person's hand is visible holding a pen over a document. The scene is set in an office environment, suggesting a collaborative business meeting.

**PROFITABLE
COMBINED RATIOS
IN SUBSIDIARIES
AND UNITS**

A graphic with a blue background. In the foreground, there is a large, 3D gold percentage sign (%) resting on a stack of gold coins. In the background, there are faint digital numbers and a candlestick chart, symbolizing financial data and investment.

**INCREASE IN
INTERIM DIVIDEND**
Yield for the year
15.5 cents \approx 6.6%

A graphic with a teal and blue background. It features a hand pointing at a laptop screen displaying various data visualizations, including a pie chart and a line graph. The scene is set in a modern office, emphasizing strategic planning and data analysis.

**EFFECTIVENESS
OF THE
STRATEGIC PLAN**



RESULTS PRESENTATION

9M 2024

 <https://twitter.com/MAPFRE>

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

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