

RESULTS
PRESENTATION
2024



RESULTS 2024



RECORD
PREMIUMS, REVENUE,
AND EARNINGS



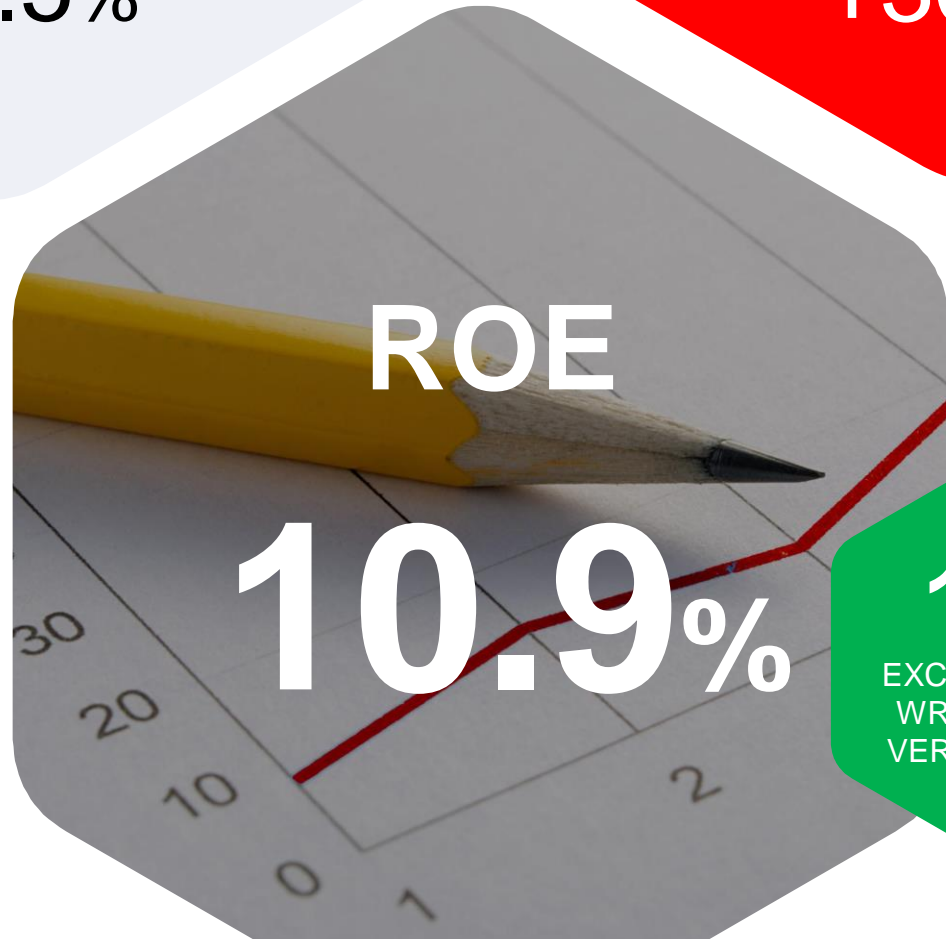
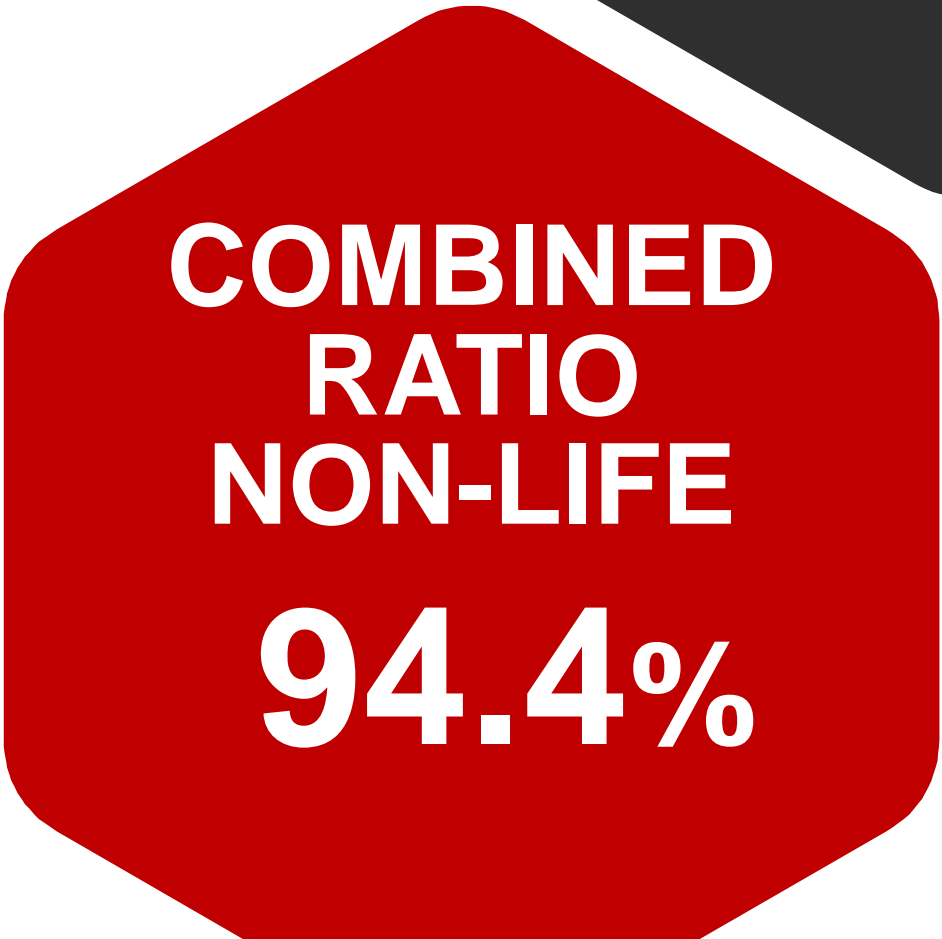
SUBSTANTIAL
IMPROVEMENT IN
PROFITABILITY



COMMITMENT
WITH
SHAREHOLDERS

KEY FIGURES

Homogenized local standards



WHAT HAPPENED AT MAPFRE IN 2024?

NON-LIFE

+5.6% Strong premium growth

The combined ratio continues to improve

IBERIA

Grows by **3%**
and maintains its market leadership positions

LIFE

Growth in Life Protection, with a combined ratio of **85%**

AUTO

Focus on tariffs and underwriting

FINANCIAL INCOME

+€3.0BN

LATAM

€408M

Main contributor to results

BRAZIL +9.5%

NORTH AMERICA

Increases its result by

€99M

MAPFRE RE

All-time high result

€325M

95 CENTS

**FINAL
DIVIDEND**

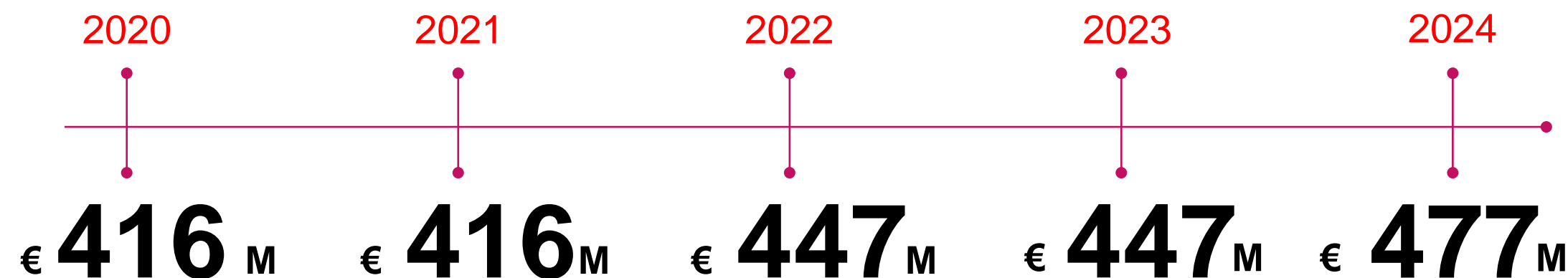
16 CENTS
TOTAL
IN 2024

6.9%

DIVIDEND YIELD

OVER AVERAGE
SHARE PRICE

DIVIDENDS PAID



€493M

TOTAL DIVIDEND

AGAINST 2024

MAPFRE STANDS WITH VALENCIA

+60,000

CLAIMS HANDLED

+26,000

OWN CLAIMS

+83%

PAID

€34M

TOTAL IMPACT

14%

AUTO

76%

HOMEOWNERS
AND
CONDOMINIUMS

10%


CORPORATE
RISKS



RESULTS

PRESENTATION

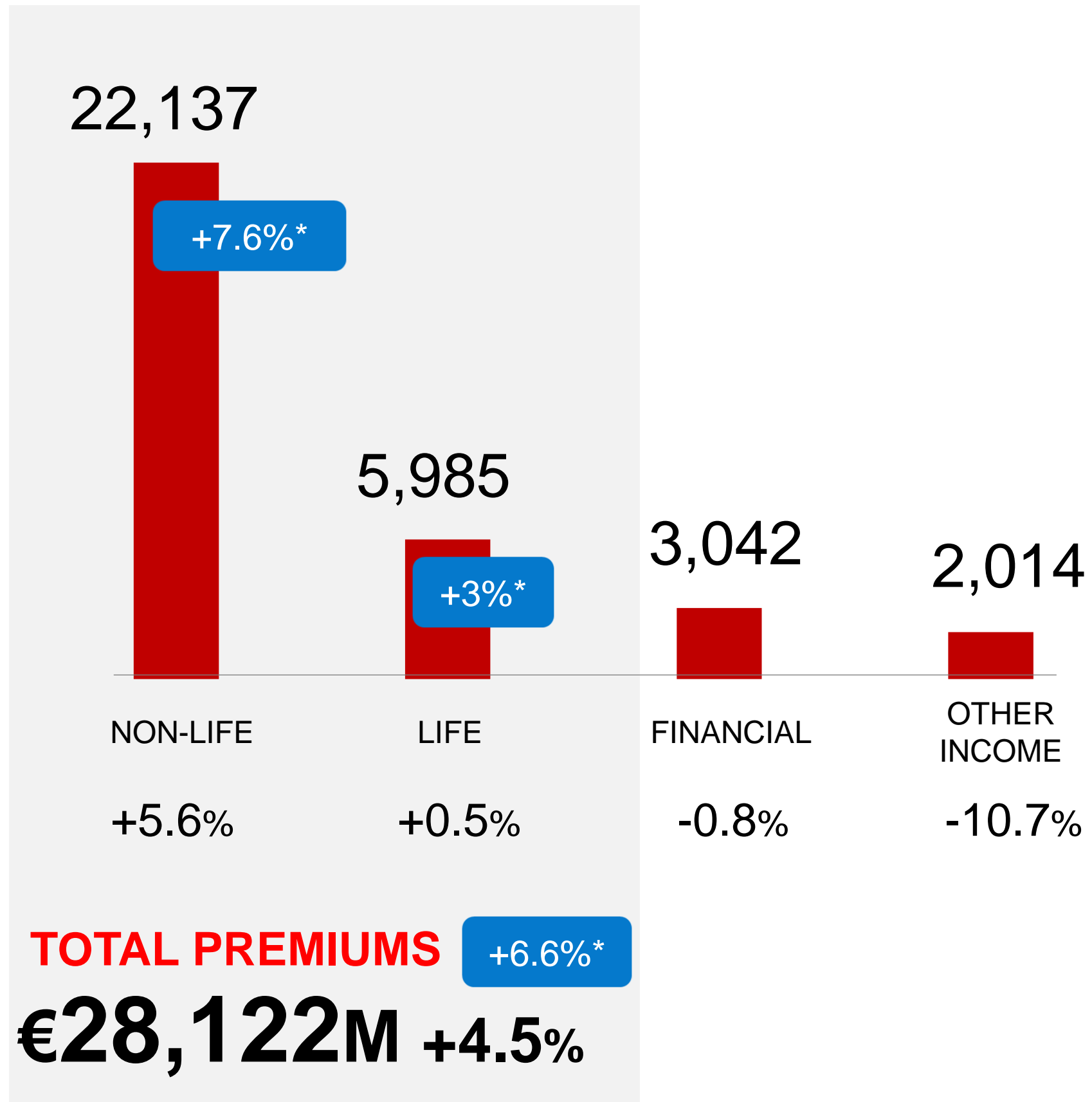
2024

 **MAPFRE**

Fernando Mata
Third Vice Chairman - CFO



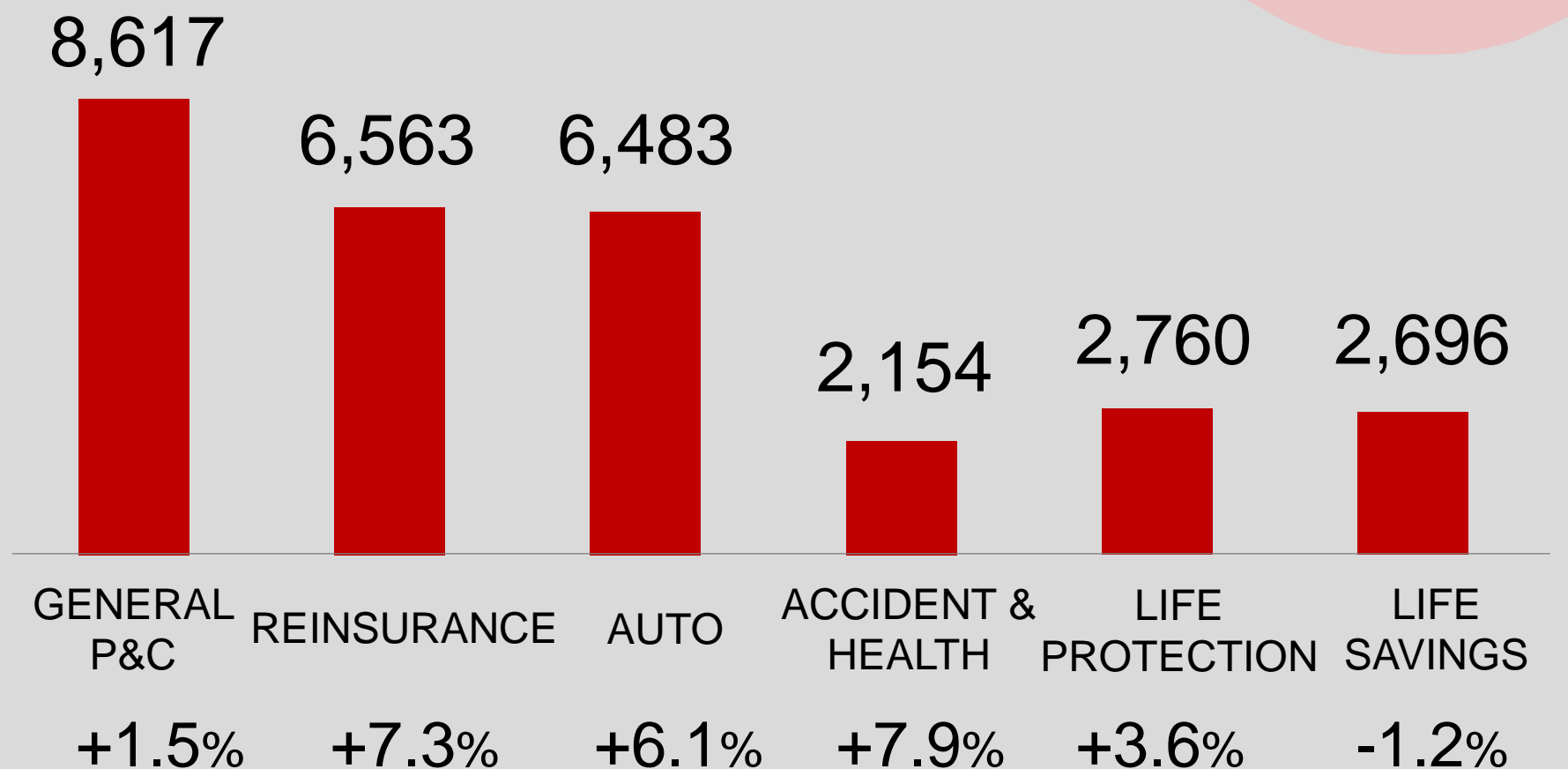
REVENUE



CONSOLIDATED REVENUE

€33,177M
+2.9%

MAIN LINES OF BUSINESS PREMIUMS

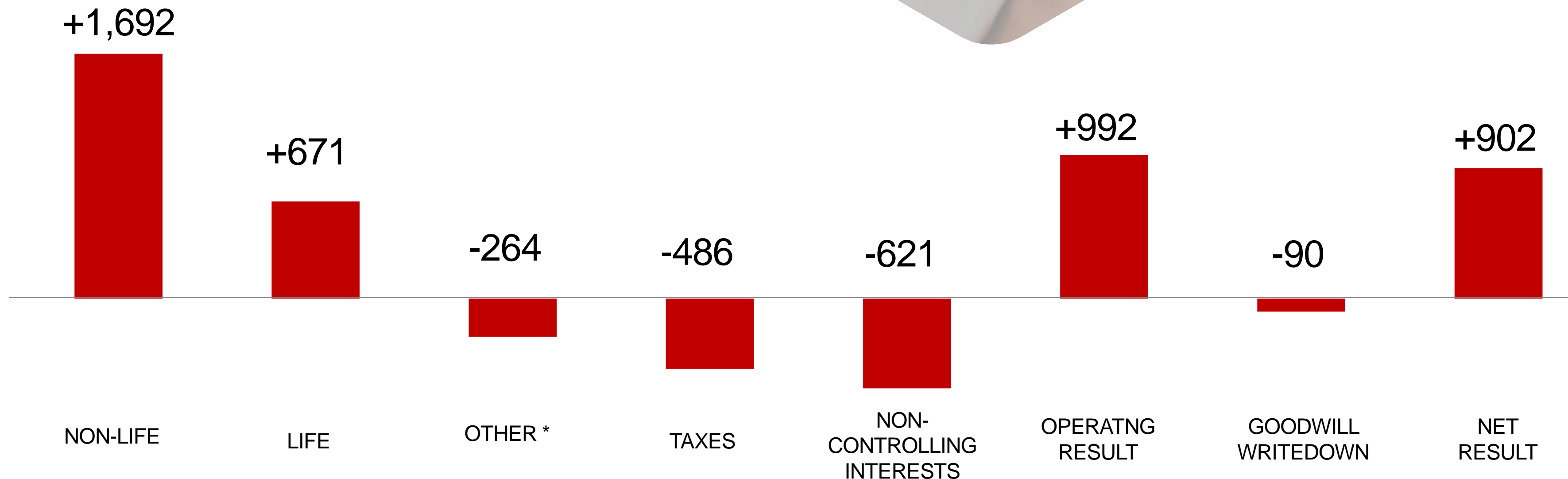


EARNINGS BREAKDOWN

ATTRIBUTABLE EARNINGS

€902M

+30%



2023

€1,172M

€809M

€-205M

€-400M

€-609M

€767M

€-75M

€692M

NON-LIFE AND LIFE PROTECTION COMBINED RATIOS

COMBINED RATIO	DECEMBER 2022	DECEMBER 2023	DECEMBER 2024
AUTO	106.1%	106.0%	104.6%
GENERAL P&C	87.9%	87.6%	80.9%
ACCIDENT & HEALTH	100.1%	98.9%	98.6%
TOTAL NON-LIFE	98.0%	97.2%	94.4%
LIFE PROTECTION	83.1%	82.7%	85.5%

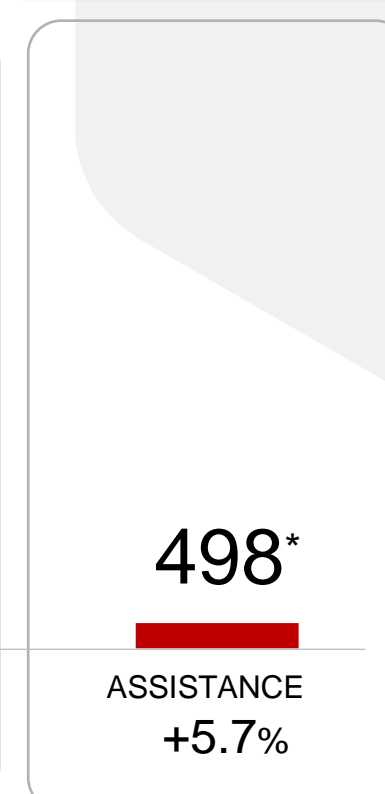
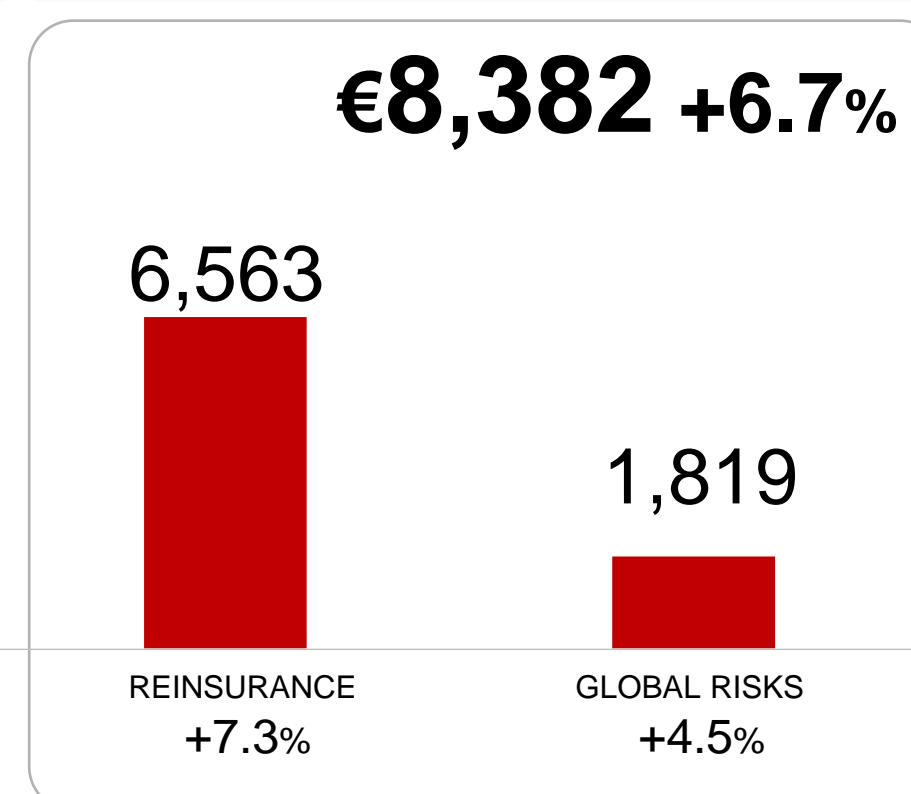
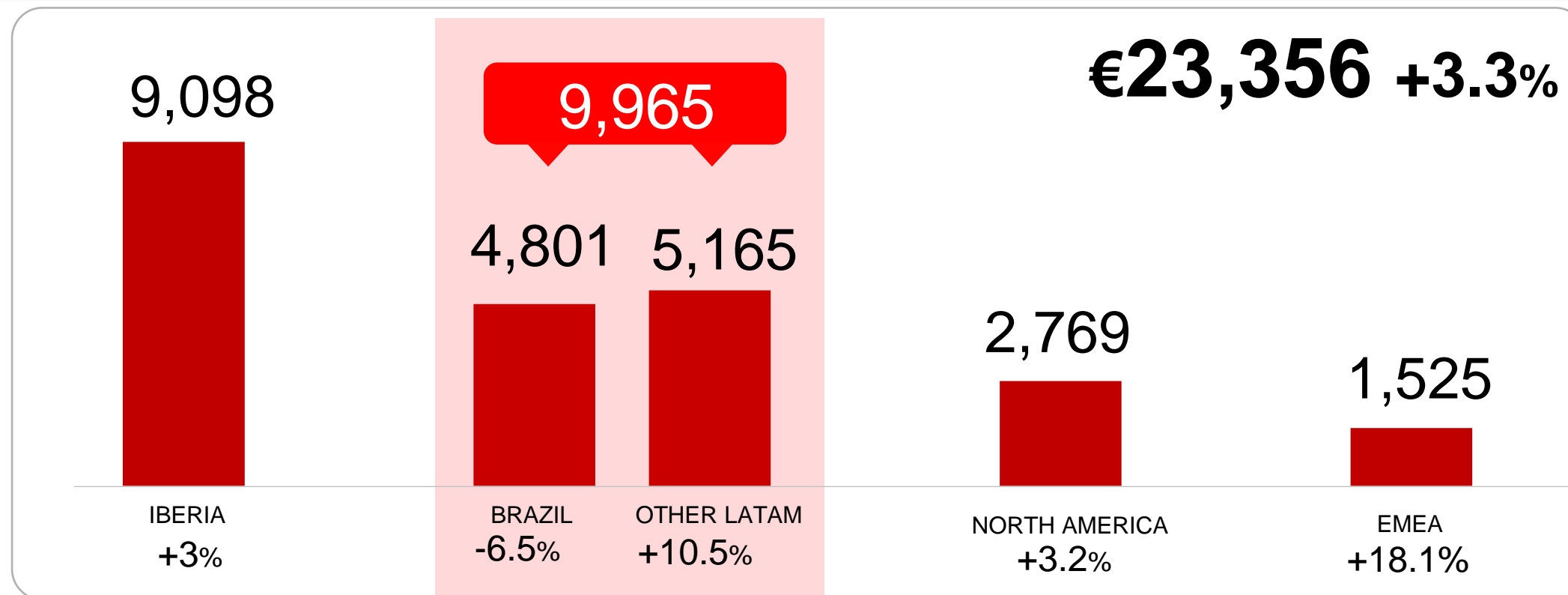
PREMIUMS AND EARNINGS BY BUSINESS UNIT

INSURANCE

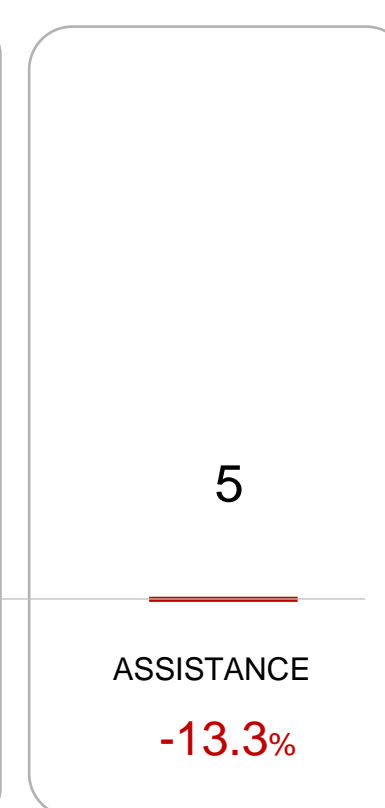
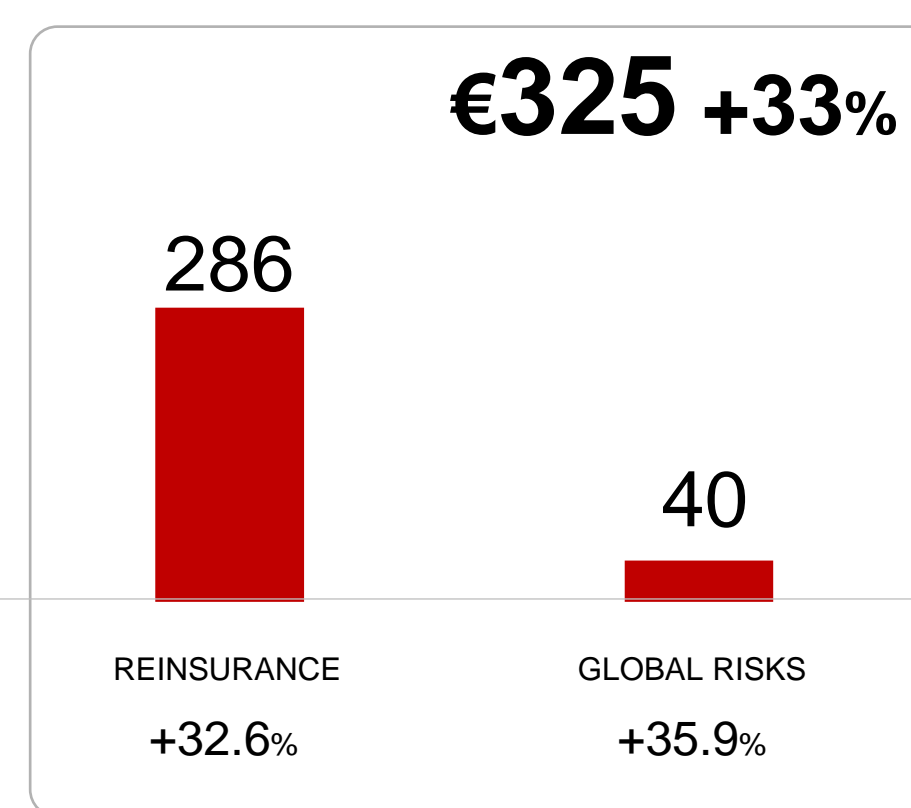
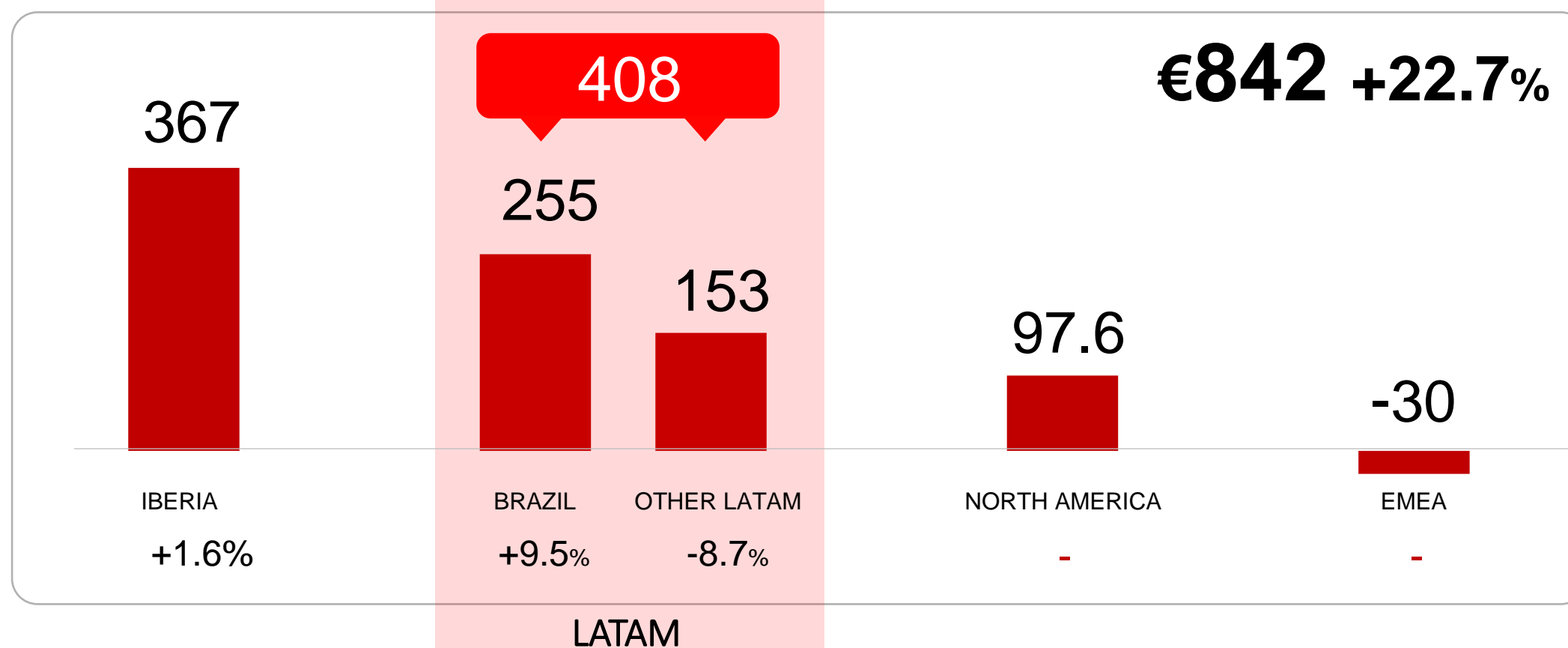
MAPFRE RE

ASSISTANCE MAWDY

PREMIUMS

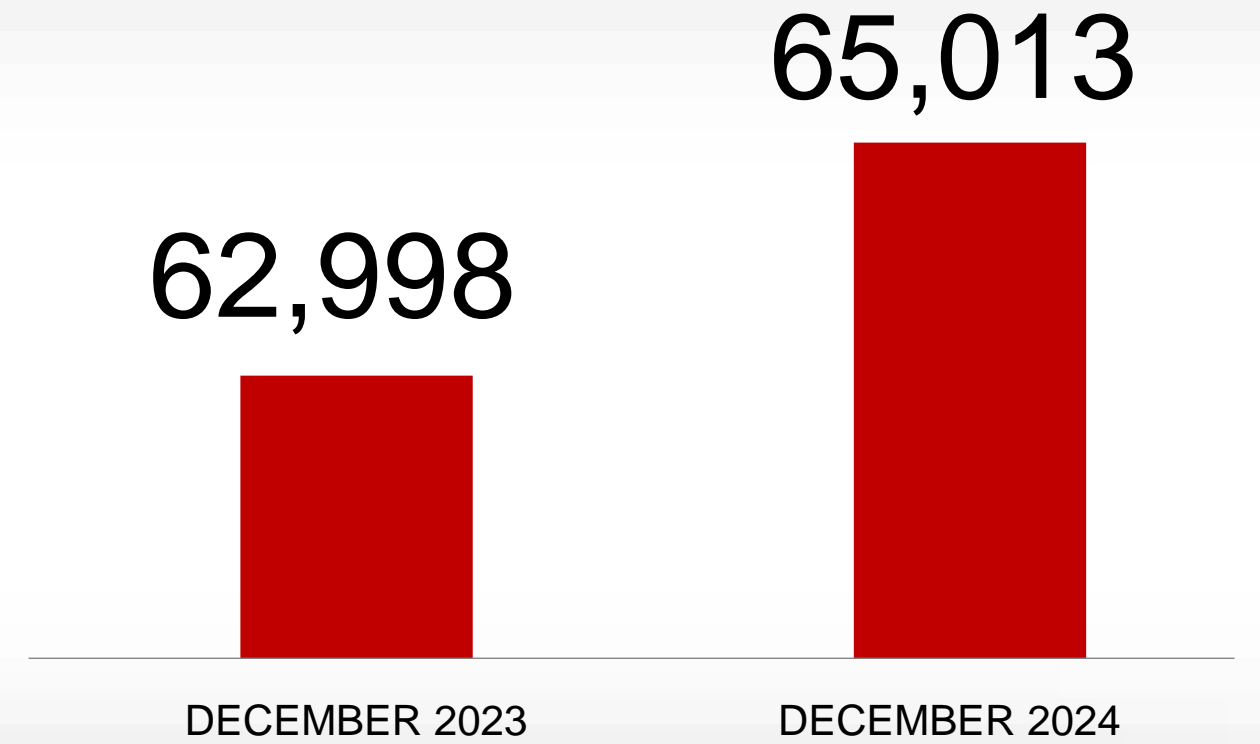


EARNINGS

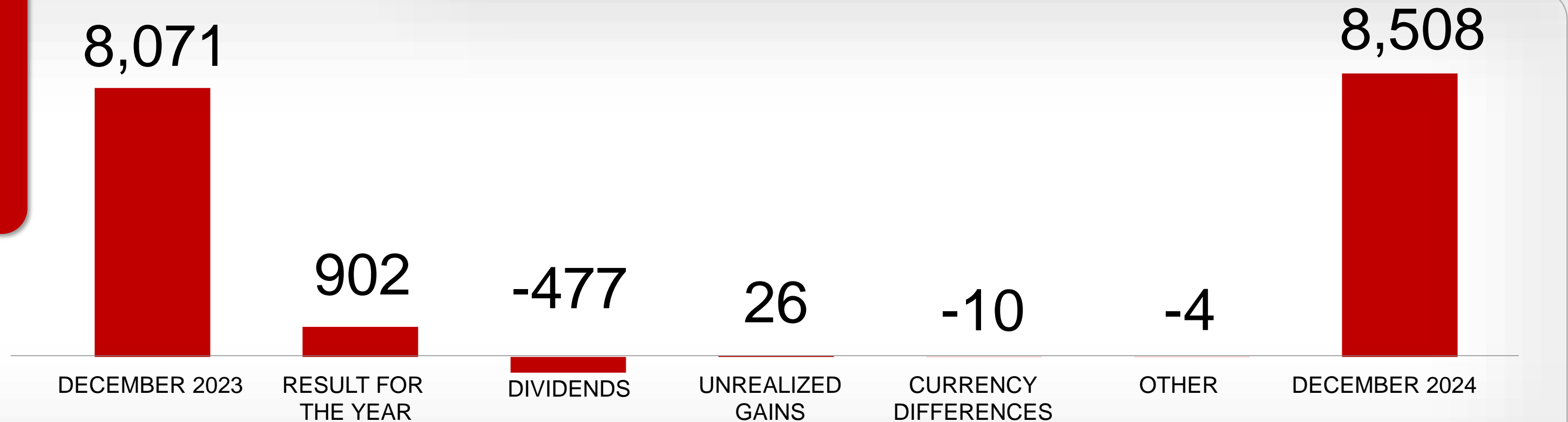


GROUP BALANCE SHEET

TOTAL ASSETS
€65,013M
 +3.2%



SHAREHOLDERS' EQUITY
€8,508M
 +5.4%

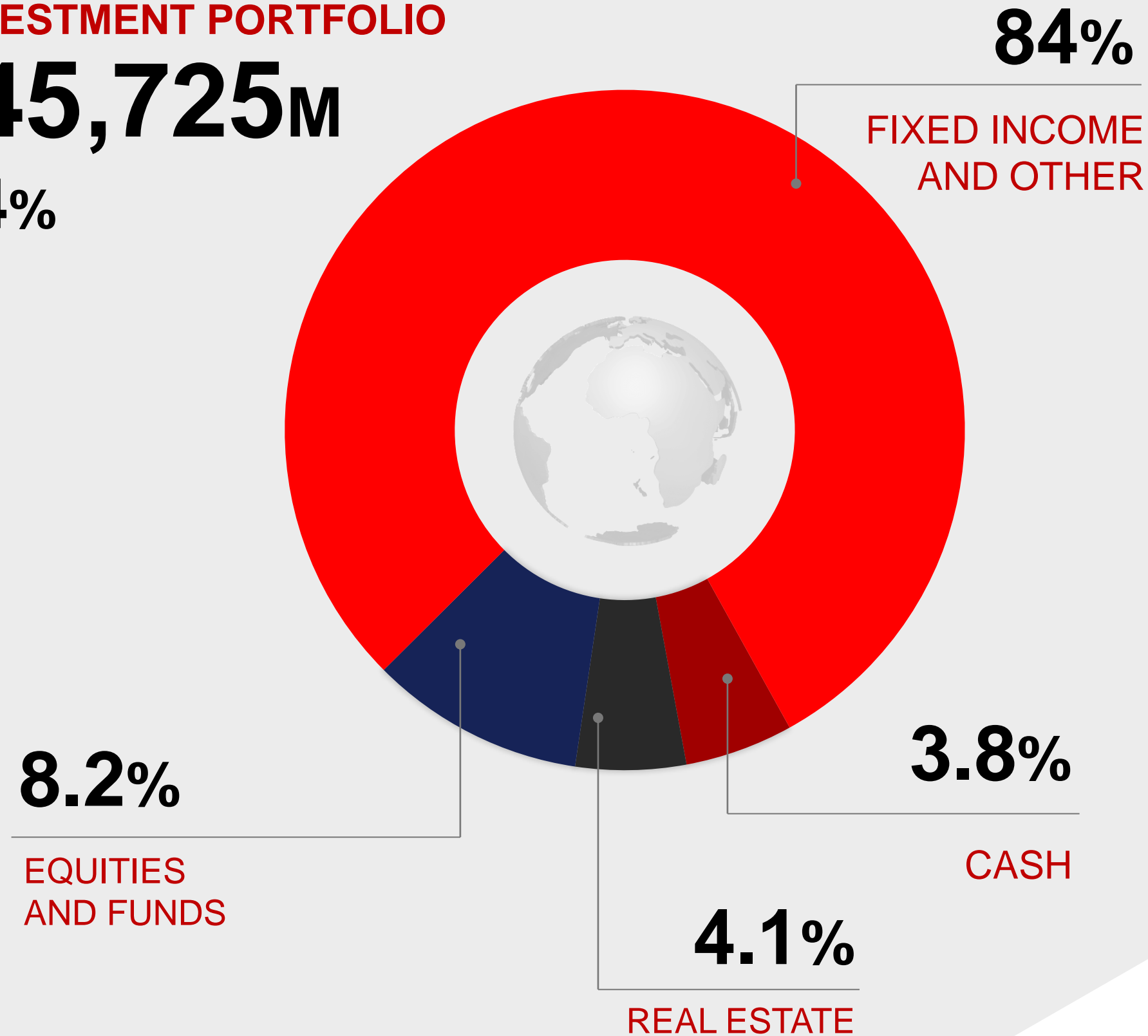


INVESTMENTS AND CASH

INVESTMENT PORTFOLIO

€45,725M

+4%



FIXED INCOME

32,767

GOVERNMENT DEBT

22,990

Spain

9,557

Rest of Europe

4,296

United States

1,824

Brazil

2,760

Latin America - Other

3,298

Other countries

1,256

CORPORATE DEBT

9,777

ASSETS UNDER MANAGEMENT

Investment portfolio 45,725 +4%

Pension funds 6,978 +8.9%

Mutual funds and other 6,652 +1.4%

TOTAL 59,354 +4.3%

DOUBLE STANDARDS



1

**PUBLICLY LISTED GROUP
OF INSURANCE ENTITIES**

**NEW IFRS 17 & 9
STANDARDS**

INSURANCE ENTITIES

**LOCAL INSURANCE
ACCOUNTING PRINCIPLES**

2

IFRS 17 & 9 ACCOUNTING STANDARDS

MAPFRE reports its accounts under IFRS 17&9 accounting standards

	IFRS 17 & 9		HOMOGENIZED LOCAL ACCOUNTING	
	12M 2024	Δ %	12M 2024	Δ %
Premiums	-	-	28,112	4.5%
Insurance revenue	25,513	3%	-	-
Net result	968	42.9%	902	30.3%
Total assets	56,707	3.2%	65,013	3.2%
Shareholders' equity	8,889	5%	8,508	5.4%
Technical provisions / Insurance contract liabilities	39,793	3.7%	45,989	3.8%
Contractual Service Margin	2,501	-3.8%	-	-
Combined Ratio	93%	-3.5 p.p.	94.4%	-2.8 p.p.

Million euros

(1) Basis of presentation - standardized local accounting criteria: The figures and data contained in this document, based on standardized local accounting criteria, have been obtained from the financial statements prepared by MAPFRE Group companies, according to the accounting principles in force in each country.

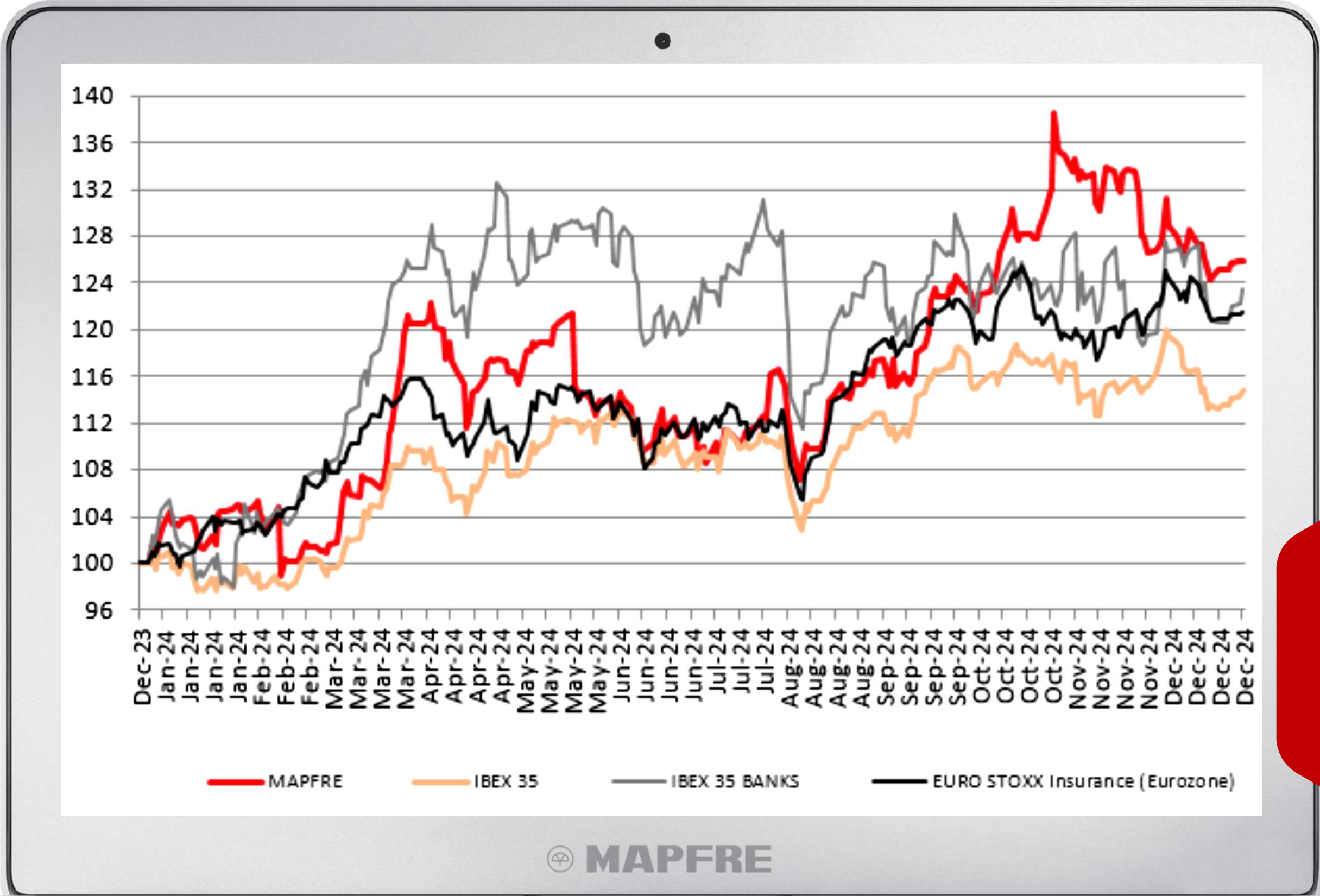
In order to achieve consistency in results and ratios across units and regions, certain adjustments have been made to figures, the most relevant being the following: the elimination of goodwill amortization in Spain and the removal of catastrophic reserves in some Latin American countries.

(2) The comparative data reflect the figures presented by the Group under the new international accounting principles. For more details, refer to IFRS 9 and 17 in MAPFRE's 2024 Consolidated Annual Accounts.

SHARE PRICE

€7,533M

MARKET CAPITALIZATION
as on 12/31/2024



IBEX 35
+14.8%


MAPFRE
+25.9%

STOXX
INSURANCE 600
18.9%

RESULTS

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2024

 **MAPFRE**

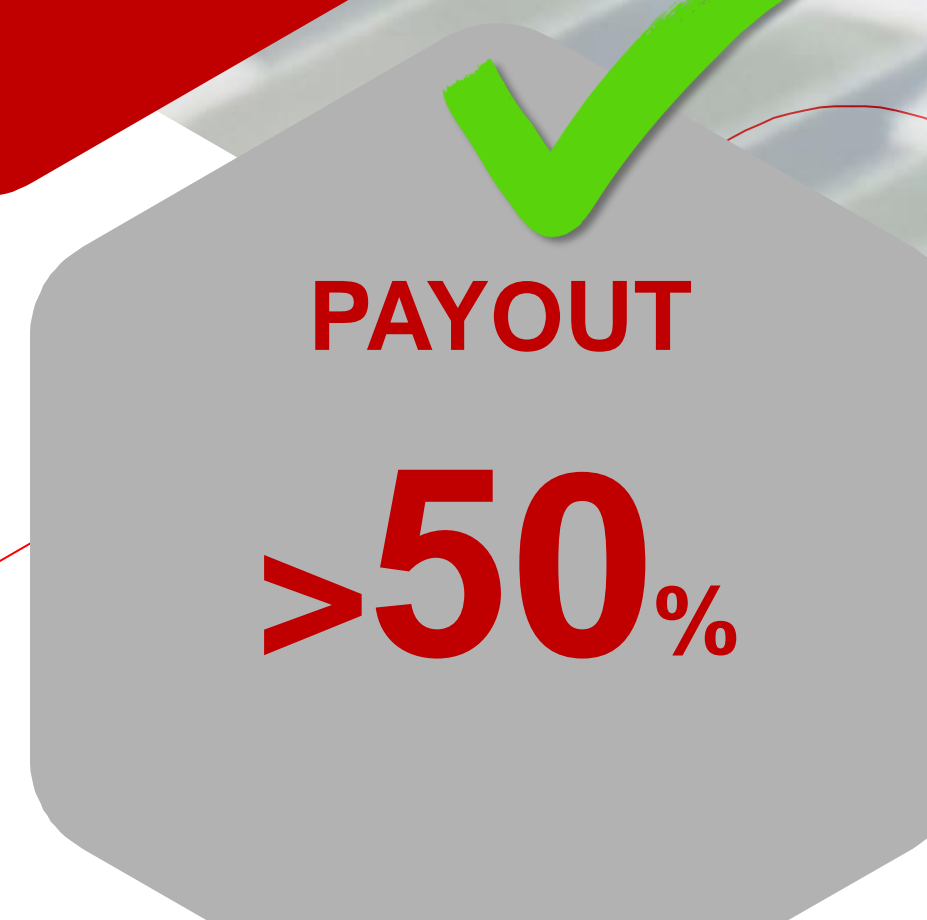
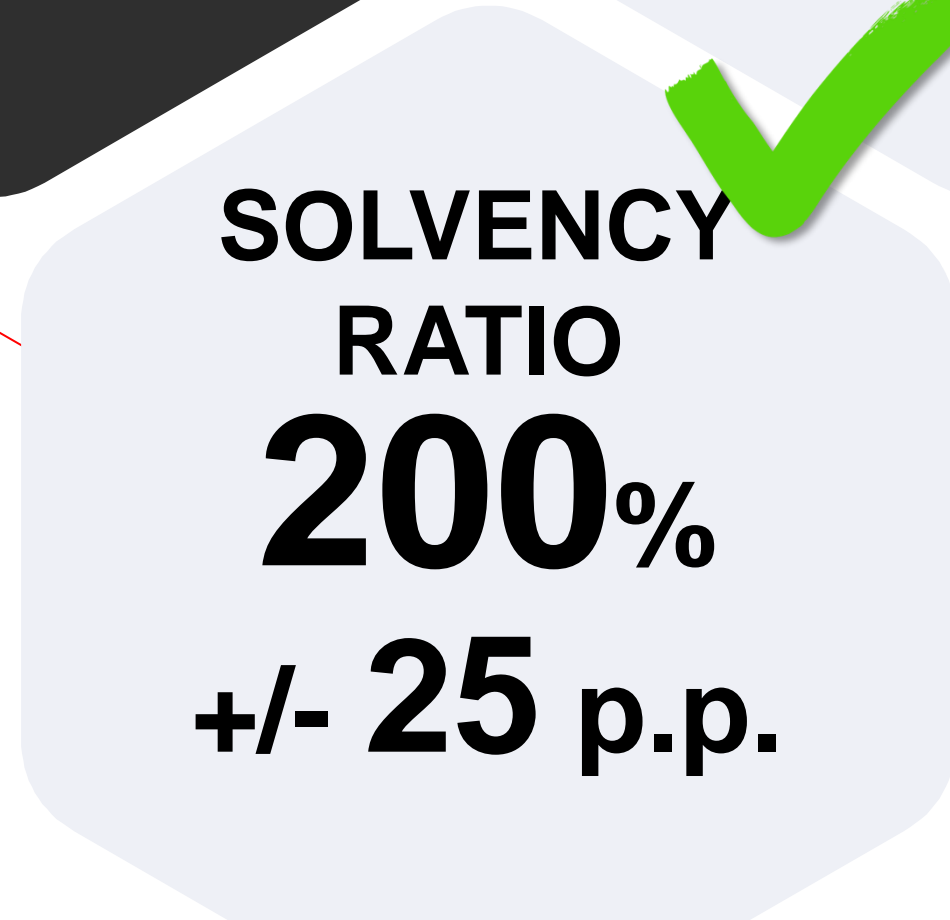
Antonio Huertas
MAPFRE CHAIRMAN AND CEO



MEETING TARGETS

STRATEGIC PUBLIC COMMITMENTS

STRATEGIC PLAN
2024–2026



REFERENCE FRAMEWORK

Homogenized local accounting
Excluding relevant extraordinary items or catastrophic events

SUSTAINABILITY OBJECTIVES

15
COUNTRIES
NEUTRAL IN CARBON
(10 countries in 2024)

>95%
ESG
INVESTMENTS
2024 / 90.2%

36%*
EQUALITY
WOMEN MANAGERS

*Percentage at the end of 2026

CONCLUSIONS - KEY FIGURES

HISTORIC GROWTH

in premiums, revenue,
and earnings

THE LARGEST DIVIDEND EVER PAID

PROGRESS IN TECHNICAL MANAGEMENT

Combined Ratio is within
the target range;
improving almost
3 points

BUSINESS AND GEOGRAPHIC DIVERSIFICATION

Spain, LATAM, USA
and reinsurance lead
profitable growth

VERY POSITIVE ENVIRONMENT

for recurring financial
income

AUTO BUSINESS

is in the process
of returning to
profitability



CORPORATE
RESULTS

2024



MAPFRE