



Madrid, October 27, 2023

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

In accordance with article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services, 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



# Activity Update

Analyst & Investor  
presentation

9M 2023

**90**  
YEARS **MAPFRE**

October 27<sup>th</sup> 2023



MAPFRE S.A. (MAPFRE) hereby informs that the figures in this activity update report, unless stated otherwise, are presented under the accounting principles in force in each country, homogenized for comparison and aggregation purposes.

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.

20,679

+10.9%

**PREMIUMS**

24,596

+10.8%

**REVENUE**

471

-3.6%

546<sup>\*\*</sup>

+11.7%

**NET  
RESULT**

96.8%

-1.7 p.p

**NON-LIFE  
COMBINED RATIO**

197.3%

**SOLVENCY  
RATIO\***

8.2%

+0.04 p.p

9.1%<sup>\*\*</sup>

+1.0 p.p

**ROE**



## LIFE

Excellent growth **(+20%)**

Improved profitability **(+7%)**

## NON-LIFE

Continued improvement of Combined Ratio **(96.8%)**

Premiums **(+8.7%)**

### AUTO

Strict focus on tariffs and underwriting to return to **profitability**

### FINANCIAL INCOME

Recurring investment result up **26%\***

## IBERIA

Leading the growth of the Group **(+17%)**

## LATAM

**Net result reaches €284mn** and is the main contributor to earnings

**BRAZIL** – doubling profit

## NORTH AMERICA

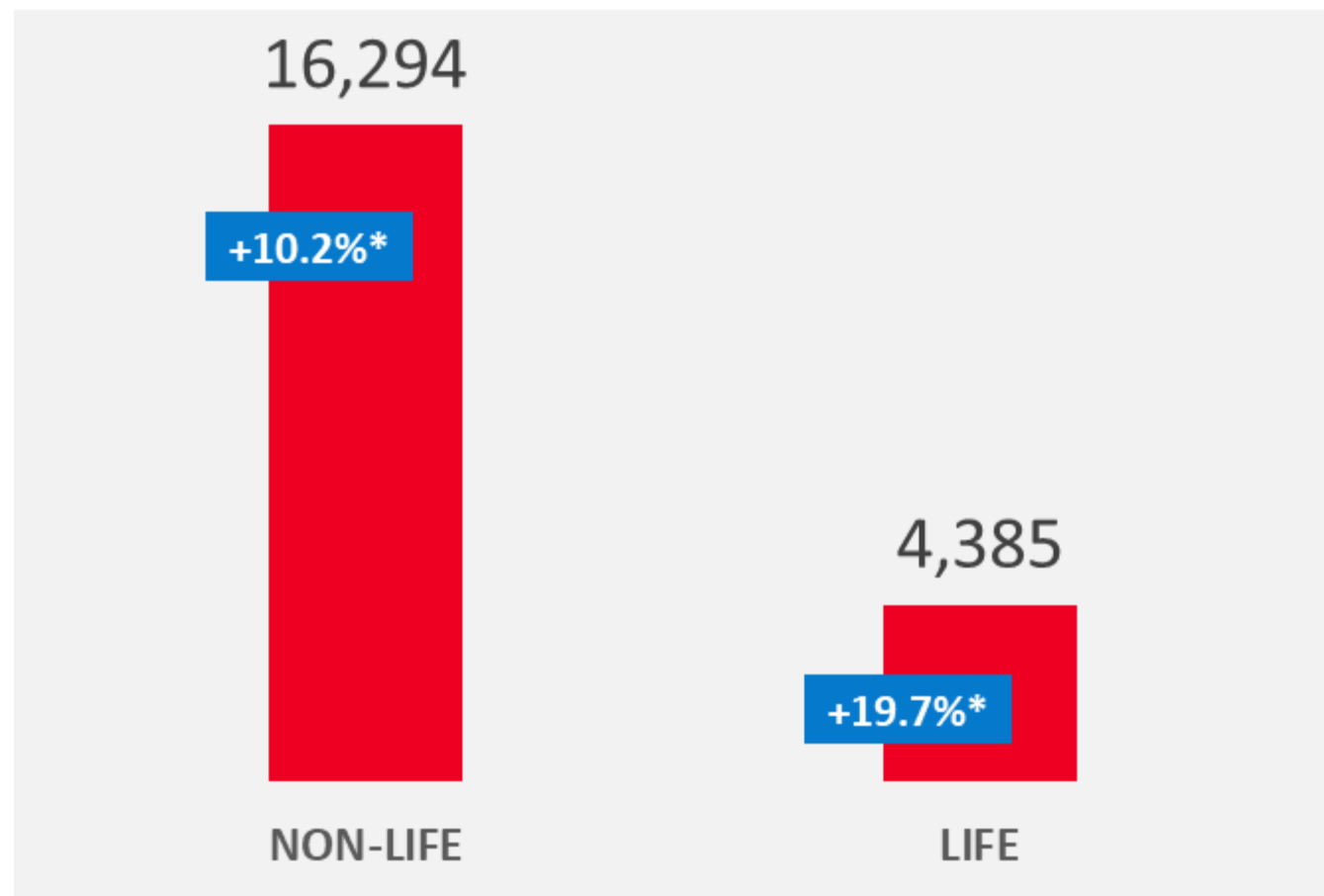
Increase in business volume supported by **tariff updates**

## MAPFRE RE

**€190 mn net profit** despite €100 mn Turkish earthquake impact

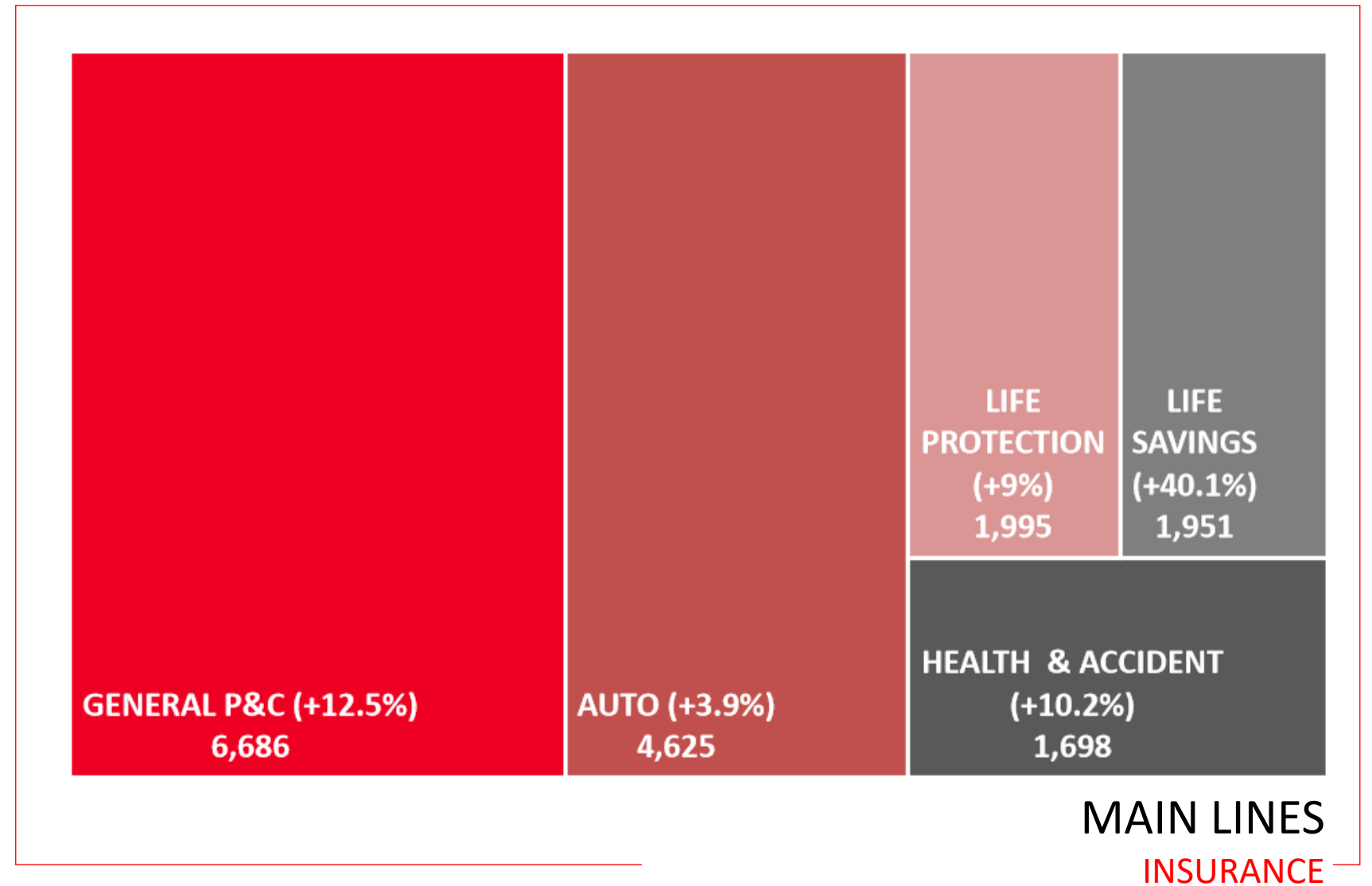
TOTAL PREMIUMS

**€20,679M +10.9%** +12%\*



**+8.7%**

**+20.0%**



### KEY FIGURES BY REGIONS AND BUSINESS UNITS

	Premiums		Net result		Non-Life Combined ratio	
	9M 2023	Δ %	9M 2023	Δ %	9M 2023	Δ %
<b>IBERIA</b>	<b>6,744.4</b>	<b>17.0%</b>	<b>245.5</b>	<b>-17.9%</b>	<b>98.4%</b>	<b>1.3 p.p</b>
<i>BRAZIL</i>	<i>3,952.5</i>	<i>7.3%</i>	<i>181.7</i>	<i>95.1%</i>	<i>78.0%</i>	<i>-11.5 p.p</i>
<i>OTHER LATAM</i>	<i>3,662.7</i>	<i>15.7%</i>	<i>101.8</i>	<i>7.0%</i>	<i>101.9%</i>	<i>0.6 p.p</i>
<b>TOTAL LATAM</b>	<b>7,615.1</b>	<b>11.2%</b>	<b>283.5</b>	<b>50.5%</b>	<b>88.8%</b>	<b>-6.4 p.p</b>
<b>NORTH AMERICA</b>	<b>2,064.1</b>	<b>4.1%</b>	<b>(18.8)</b>	<b>--</b>	<b>106.8%</b>	<b>0.8 p.p</b>
<b>EMEA</b>	<b>1,008.2</b>	<b>-1.9%</b>	<b>(31.0)</b>	<b>-80.1%</b>	<b>115.8%</b>	<b>4.2 p.p</b>
<b>TOTAL INSURANCE</b>	<b>17,431.9</b>	<b>11.6%</b>	<b>479.2</b>	<b>-0.4%</b>	<b>97.4%</b>	<b>-1.4 p.p</b>
<i>REINSURANCE</i>	<i>4,563.9</i>	<i>8.6%</i>	<i>167.3</i>	<i>118.6%</i>	<i>95.5%</i>	<i>-2.8 p.p</i>
<i>GLOBAL RISKS</i>	<i>1,509.3</i>	<i>11.3%</i>	<i>22.2</i>	<i>31.1%</i>	<i>89.5%</i>	<i>2.2 p.p</i>
<b>TOTAL MAPRE RE</b>	<b>6,073.2</b>	<b>9.3%</b>	<b>189.5</b>	<b>102.8%</b>	<b>95.0%</b>	<b>-2.5 p.p</b>
<b>ASISTENCIA (MAWDY)</b>	<b>166.1</b>	<b>2.0%</b>	<b>2.4</b>	<b>-68.2%</b>	<b>98.4%</b>	<b>0.4 p.p</b>
<b>Holding expenses and other</b>	<b>(2,991.7)</b>	<b>-10.8%</b>	<b>(125.5)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Goodwill writedown</b>	<b>--</b>	<b>--</b>	<b>(75.0)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>TOTAL</b>	<b>20,679.4</b>	<b>10.9%</b>	<b>470.6</b>	<b>-3.6%</b>	<b>96.8%</b>	<b>-1.7 p.p</b>
<b>TOTAL w/o goodwill writedown</b>	<b>--</b>	<b>--</b>	<b>545.6</b>	<b>11.7%</b>	<b>--</b>	<b>--</b>

Million euros

### ROE (main markets/units)

	9M 2023
IBERIA	10.6%
BRAZIL	24.4%
MAPFRE RE	13.2%

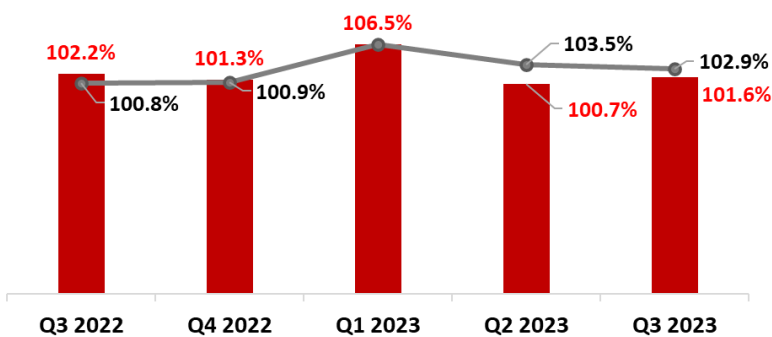
### COMBINED RATIOS

	9M 2023	Δ %
Non-Life Loss ratio	69.5%	-1.7 p.p
Non-Life Expense ratio	27.3%	0.0 p.p
<b>Non-Life Combined ratio</b>	<b>96.8%</b>	<b>-1.7 p.p</b>
General P&C	87.1%	-2.8 p.p
Auto	105.9%	0.3 p.p
Health & Accident	98.0%	-1.8 p.p
<b>Life Protection Combined ratio</b>	<b>82.8%</b>	<b>0.5 p.p</b>

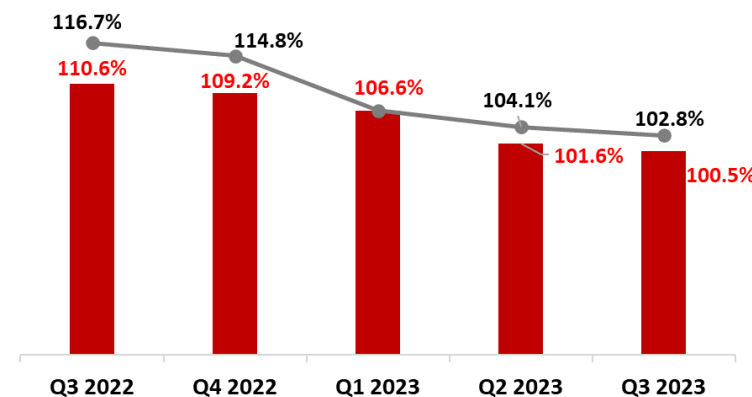
	Premiums			Insured units		Attributable result	
	9M 2022	9M 2023	Δ %	Units (mn)	Δ %	9M 2022	9M 2023
MAPFRE GROUP	4,451	4,625	3.9%	13.89	-3.0%	-23.6	-42.3
IBERIA	1,671	1,757	5.1%	6.16	-1.1%	14.0	-6.1
NORTH AMERICA	1,146	1,176	2.6%	1.38	-4.8%	-12.9	-24.3
BRAZIL	468	480	2.5%	1.25	-17.9%	-30.2	5.9

### Combined Ratio

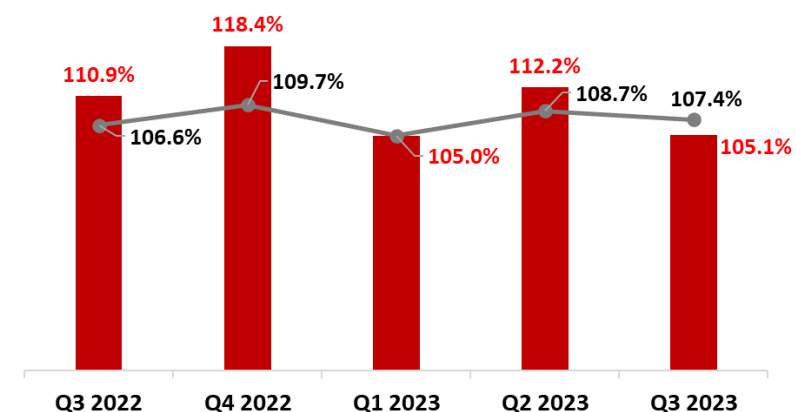
#### IBERIA



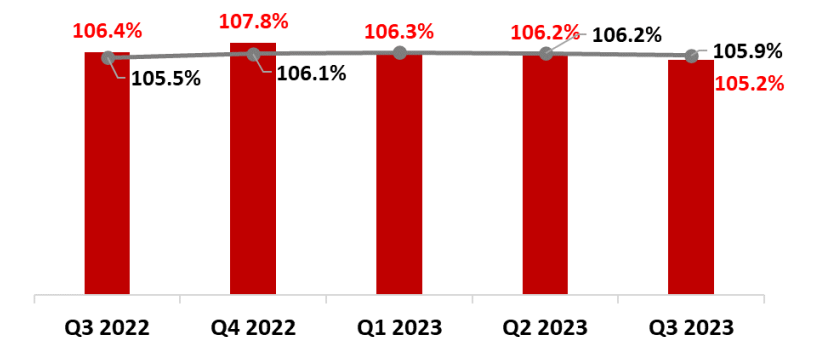
#### BRAZIL



#### NORTH AMERICA



#### MAPFRE GROUP

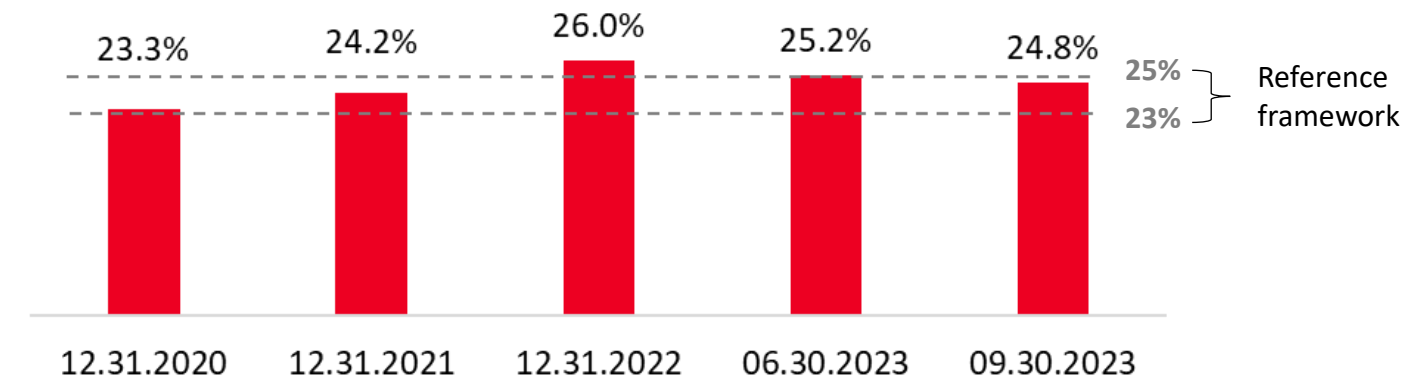


■ CoR quarterly    ● CoR accumulated

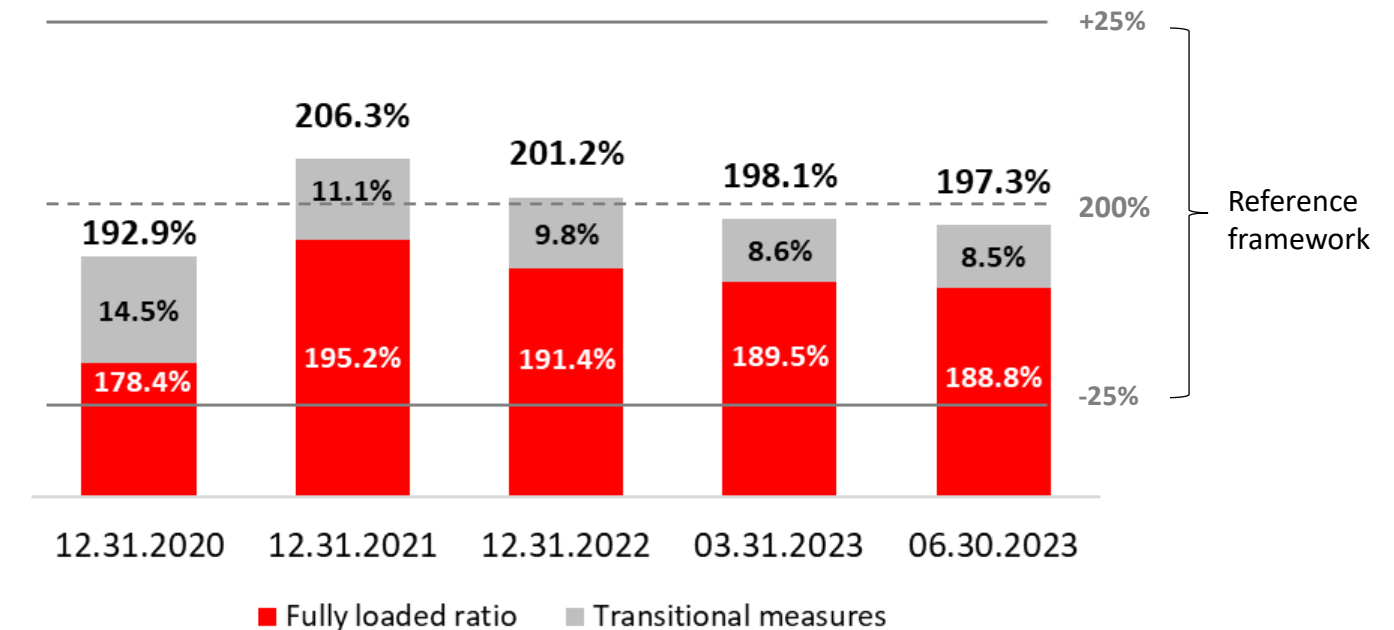


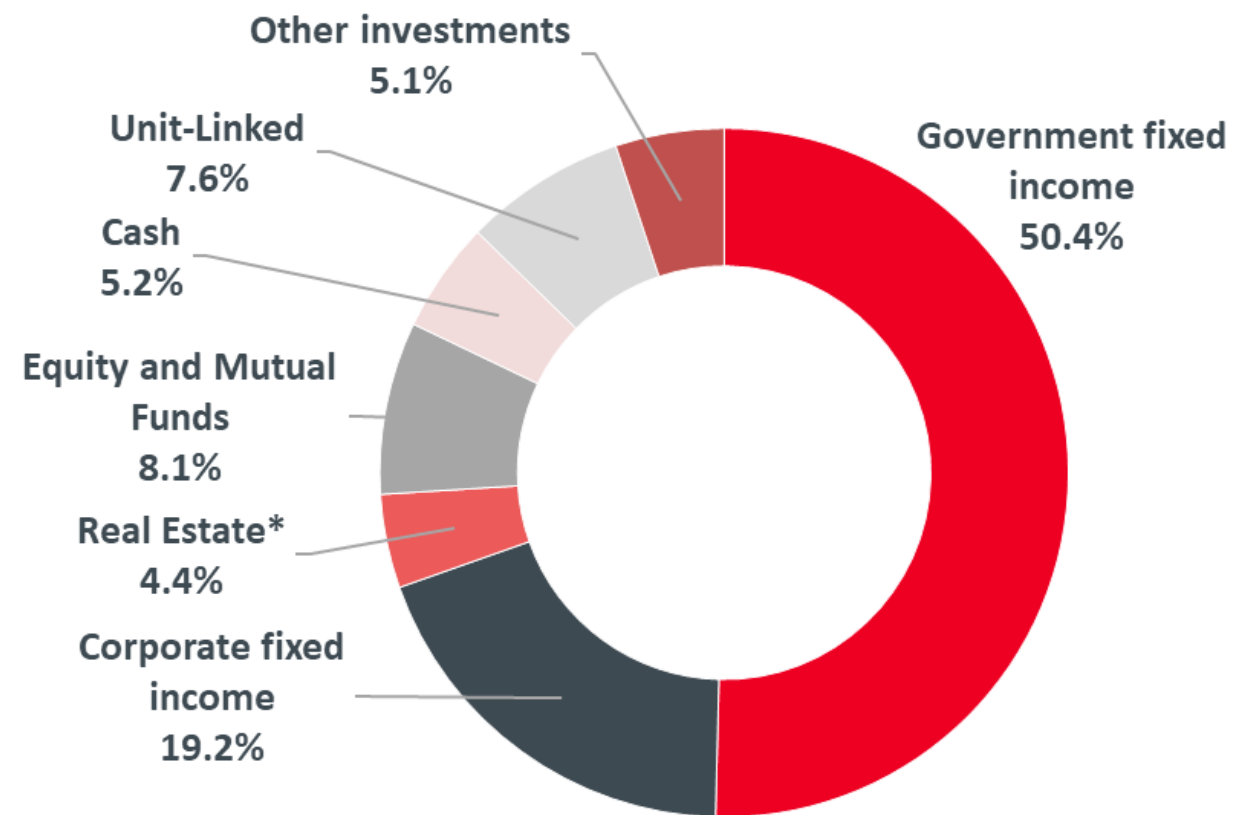
	12.31.2020	12.31.2021	12.31.2022	09.30.2023	%Δ YTD
Shareholders' equity	8,536	8,464	7,289	7,649	4.9%
Non-controlling interests	1,302	1,203	1,071	1,162	8.5%
<b>Total equity</b>	<b>9,838</b>	<b>9,667</b>	<b>8,360</b>	<b>8,811</b>	<b>5.4%</b>
<b>Total debt</b>	<b>2,994</b>	<b>3,092</b>	<b>2,935</b>	<b>2,900</b>	<b>-1.2%</b>
Senior debt	1,006	863	863	861	-0.3%
Subordinated debt	1,122	1,122	1,627	1,613	-0.9%
Bank financing	866	1,107	444	426	-4.0%

### Leverage Ratio (%)



### Solvency II Ratio (%)





### Market value

	09.30.2023	% Δ
<b>Government fixed income</b>	<b>21.3</b>	<b>7.9%</b>
<i>Spain</i>	8.9	-0.2%
<i>Italy</i>	2.7	10.1%
<i>Rest of Europe</i>	1.3	-24.4%
<i>United States</i>	1.7	64.2%
<i>Brazil</i>	3.3	21.2%
<i>Rest of LATAM</i>	2.5	25.0%
<i>Other</i>	0.9	3.0%
<b>Corporate fixed income</b>	<b>8.1</b>	<b>9.6%</b>
<b>Real Estate*</b>	<b>1.9</b>	<b>-9.0%</b>
<b>Equity and Mutual Funds</b>	<b>3.4</b>	<b>-18.8%</b>
<b>Cash</b>	<b>2.2</b>	<b>-14.3%</b>
<b>Unit-Linked</b>	<b>3.2</b>	<b>5.6%</b>
<b>Other investments</b>	<b>2.2</b>	<b>-6.7%</b>
<b>Total Investment Portfolio</b>	<b>42.3</b>	<b>2.3%</b>
<b>Pension Funds</b>	<b>6.0</b>	<b>5.0%</b>
<b>Mutual Funds &amp; Other</b>	<b>5.9</b>	<b>6.2%</b>
<b>Total AuM</b>	<b>54.2</b>	<b>3.0%</b>

### Eurozone – Fixed income portfolios – Active management

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE*	12.31.2022	3.00	2.16	3.60	8.97
	09.30.2023	3.11	2.36	4.03	7.79
MAPFRE RE NON-LIFE	12.31.2022	3.26	1.87	4.04	3.46
	09.30.2023	3.94	2.43	4.52	3.47
IBERIA LIFE	12.31.2022	4.18	3.34	3.31	5.85
	09.30.2023	4.13	3.60	3.97	5.44

### Other main regions and units – Fixed income portfolios

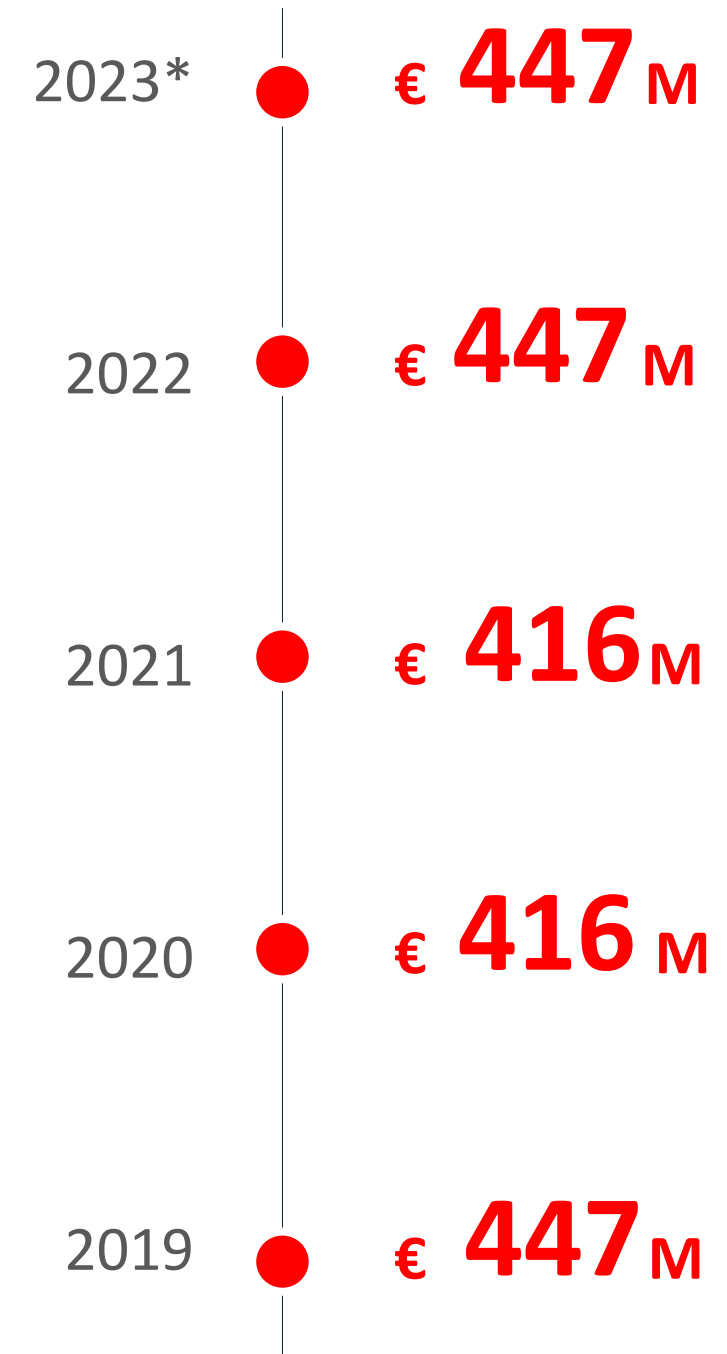
		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL - MAPFRE SEGUROS	12.31.2022	0.94	8.85	11.44	2.86
	09.30.2023	1.09	8.80	10.46	2.67
LATAM (EX BRAZIL)	12.31.2022	2.50	8.18	9.52	3.88
	09.30.2023	2.89	8.77	9.93	4.67
NORTH AMERICA	12.31.2022	1.80	2.62	5.30	4.40
	09.30.2023	1.79	2.79	6.17	4.15

\* IBERIA NON-LIFE portfolios include Burials. Excluding this portfolio, to September 2023 duration would be approximately 3.8

# PROVEN COMMITMENT TO SHAREHOLDERS



## DIVIDENDS PAID



\*Includes recently approved interim dividend

\*\*2023 calculated as at 09.30.2023

We are accelerating our **TRANSFORMATION** to better adapt to the context

NEW TEAM

NEW  
STRUCTURE

LEVERAGE  
OPPORTUNITIES



## MAPFRE is entering a new stage with solid results

10.9%

+12% like-for-like

**PREMIUM  
GROWTH**

96.8%

≈96% in Q2 and Q3  
stand alone

**NON-LIFE  
COMBINED RATIO**

9.1%

excluding goodwill writedown in USA

**ROE**

24.8%

**LEVERAGE  
RATIO**

197.3%

at June 2023

**SOLVENCY  
RATIO**

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Financial documentation center: [www.mapfre.com/en/financial-information/](http://www.mapfre.com/en/financial-information/)

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## Upcoming events\*:

2 Nov	Post results analyst & investor meeting
14 Nov	UBS European Conference (London)
22 Nov	BME Foro Latibex (Madrid)
27 Nov	Analyst & Investor breakfast (London)
30 Nov	Analyst & Investor breakfast (Madrid)
10 Jan	BNP Paribas Exane Spain Investors Days (Madrid)
16 Jan	Citi's European Insurance Conference (London)
22 Jan -12 Feb	Black-out period*
13 Feb	Results presentation 12M 2023*
12 Mar	Morgan Stanley European Financials conference (London)
5-25 Apr	Black-out period
26 Apr	Activity Update 1Q 2024

## Follow us at:



\* Dates are subject to change

Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	$(\text{Operating expenses, net of reinsurance} - \text{other technical revenue} + \text{other technical expenses}) / \text{Net premiums earned}$
Loss ratio – Non-Life	$(\text{Net claims incurred} + \text{variation in other technical reserves} + \text{profit sharing and returned premiums}) / \text{Net premiums earned}$
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)	$(\text{Attributable result for the last twelve months}) / (\text{Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months)})$
Leverage ratio	$\text{Total Debt} / (\text{Total Equity} + \text{Total Debt})$