



Madrid, February 10, 2022

SPANISH SECURITIES AND EXCHANGE COMMISSION

Please find attached the documentation to be presented to the press in upcoming meetings.

Ángel L. Dávila Bermejo
General Counsel

February 10, 2022

2021 EARNINGS PRESENTATION



 **MAPFRE**

RESULTS 2021

SOLID GROWTH IN PREMIUMS AND EARNINGS

- Spain, Brazil, USA and RE are the main contributors to earnings.
- LATAM leads premium growth – up 17%.
- All Business Units and Regions deliver positive results.



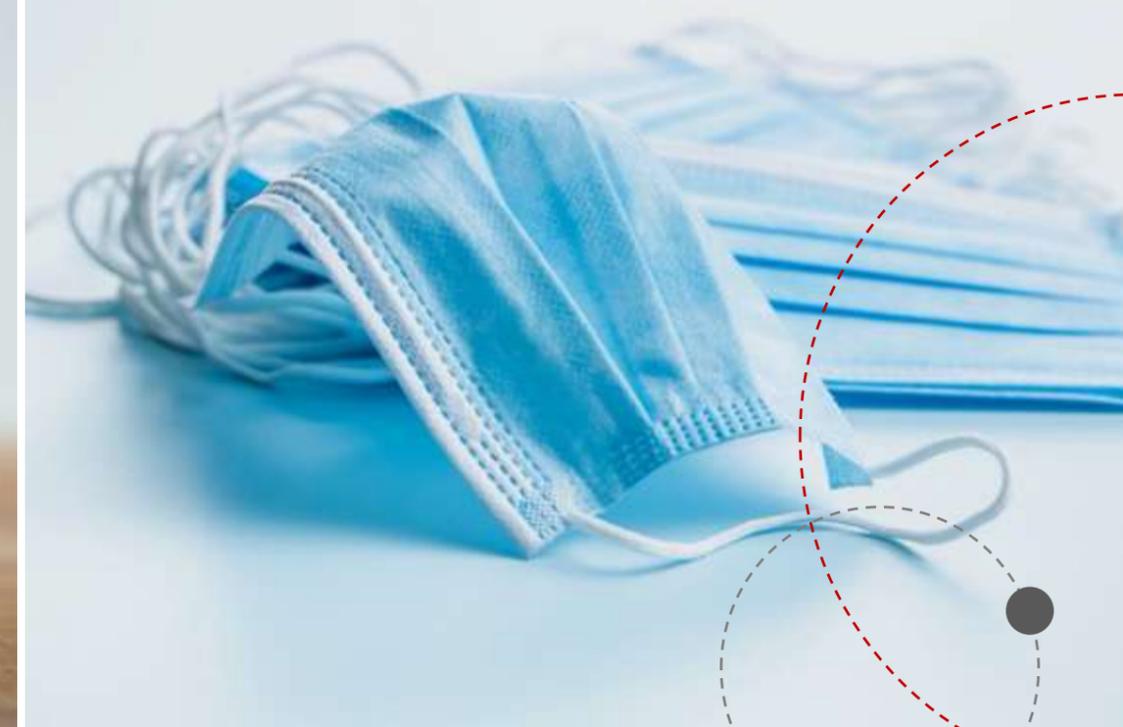
SOLVENCY AND LIQUIDITY

- Strong cash quality of capital positions. Low debt level.
- Shareholder remuneration: 13.5 cents a share, with a dividend of €416M in 2021.



COMMITTED TO SOCIETY

- €783M paid out in COVID-related claims since the start of the pandemic.
- €319M in taxes on earnings, with an effective tax rate of 23.6%.



12M 2021. KEY FIGURES

TOTAL REVENUES
27,257
 +7.2%

PREMIUMS
22,155
 +10.7%* +8.2%

ATTRIBUTABLE EARNINGS
765
 +45.3%

97.5%
 NON-LIFE COMBINED RATIO

9.0%
 ROE

194%
 SOLVENCY II RATIO **



GENEROUS AND SUSTAINABLE REMUNERATION FOR OUR SHAREHOLDERS

DIVIDEND PAID IN 2021

13.5

cents per share

TOTAL **€416M**

DIVIDEND CHARGED AGAINST THE YEAR

2019



14.5

cents

2020



12.5

cents

2021



14.5

cents

YIELD OF DIVIDEND PAID OVER AVERAGE SHARE PRICE **7.6%**

RESOLUTION AGREEMENT

CONTRIBUTION TO NET EARNINGS

Bankia

NON-LIFE BUSINESS

€140.4M

LIFE BUSINESS

€26.7M

TOTAL

€167.1M

February 10, 2022

2021 EARNINGS

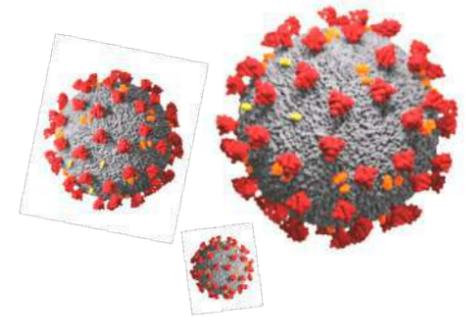
Fernando Mata

CFO and Member of the Board



COVID-RELATED LOSS EXPERIENCE

- Business model adapted to new context
- Reduced loss experience in mature markets
- Impact in 2021 concentrated in LATAM
- **Total COVID-19 impact: €783M**



LINE	2020	2021
HEALTH	59	89
BURIAL	30	15
LIFE PROTECTION	84	279
TRAVEL INSURANCE	23	8
OTHER LINES	14	18
ACCEPTED REINSURANCE	113	52
TOTAL ACCUMULATED	323	460

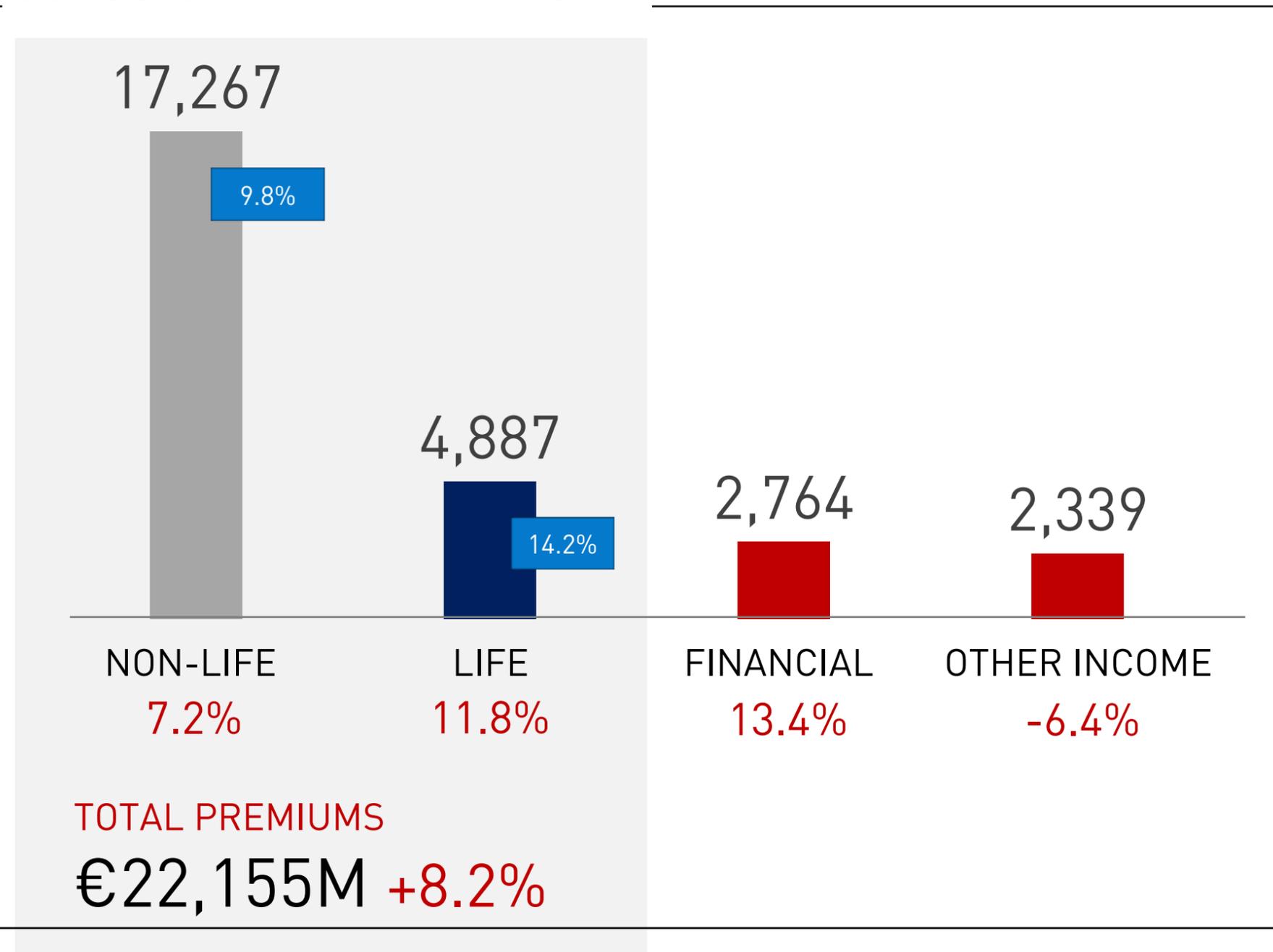
GEOGRAPHIC AREAS AND BUSINESS UNITS	2020	2021
IBERIA	39	33
LATAM NORTH	63	130
LATAM SOUTH	33	43
BRAZIL	46	189
NORTH AMERICA	1	3
EURASIA	3	3
TOTAL INSURANCE	186	400
MAPFRE RE	113	52
MAPFRE ASISTENCIA	23	8
TOTAL ACCUMULATED	323	460

LATAM accounted for 79% of COVID losses in 2021

COVID reinsurance and Life claims had an impact of 144 million euros on the net result in 2021

REVENUES

CONSOLIDATED REVENUES

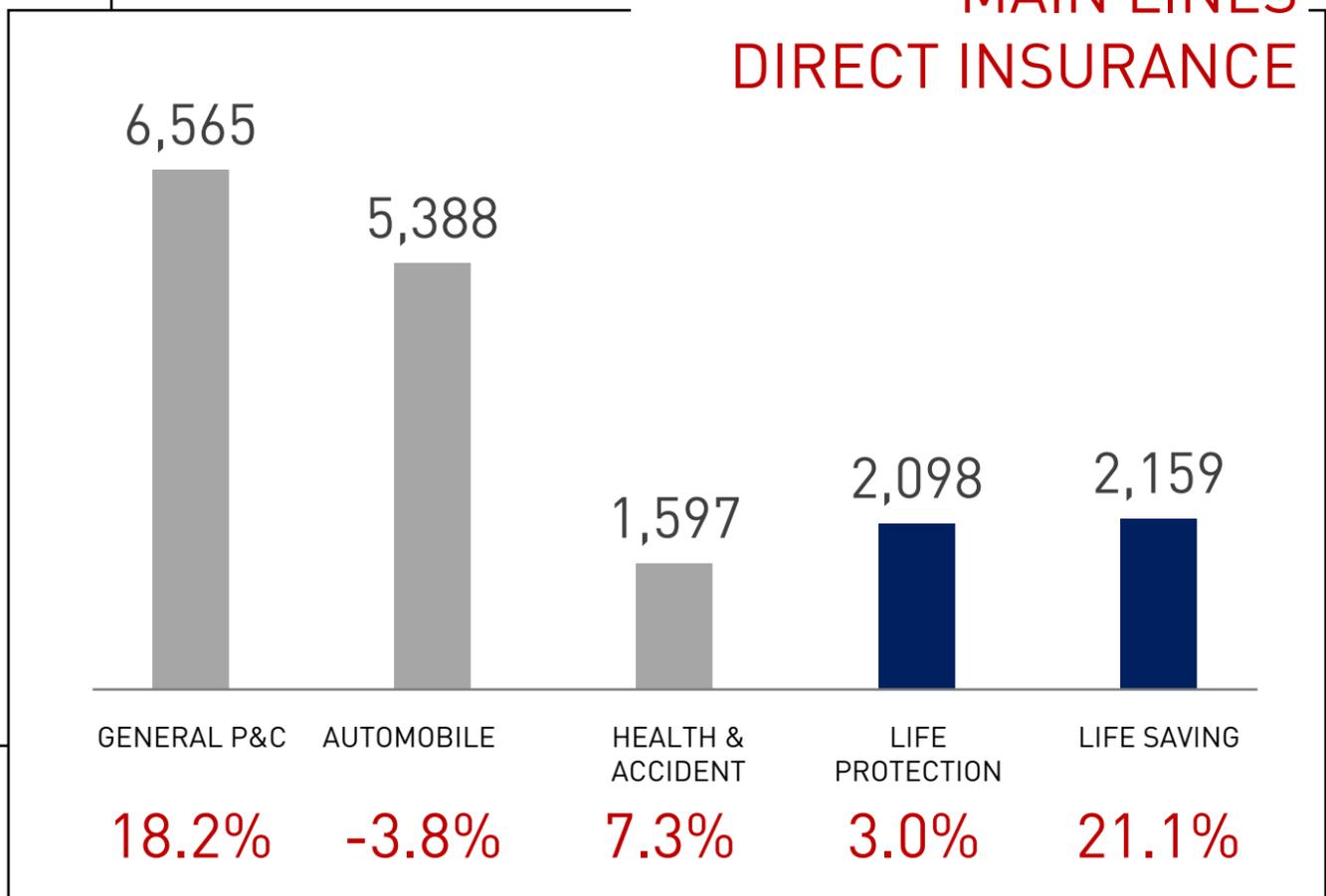


CONSOLIDATED REVENUES

€27,257M
+7.2%

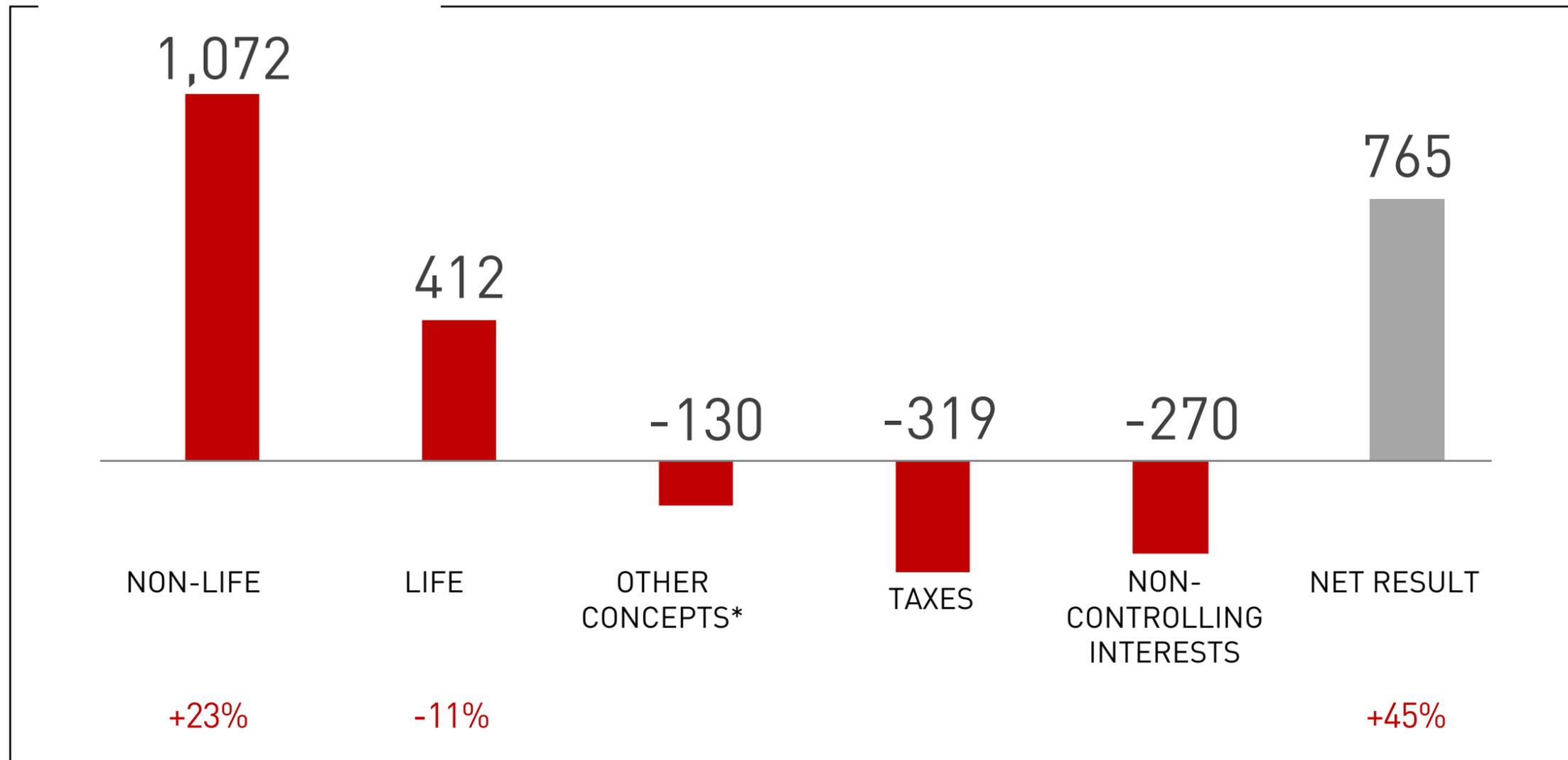


MAIN LINES DIRECT INSURANCE



EARNINGS BREAKDOWN

NET EARNINGS



ADJUSTED EARNINGS

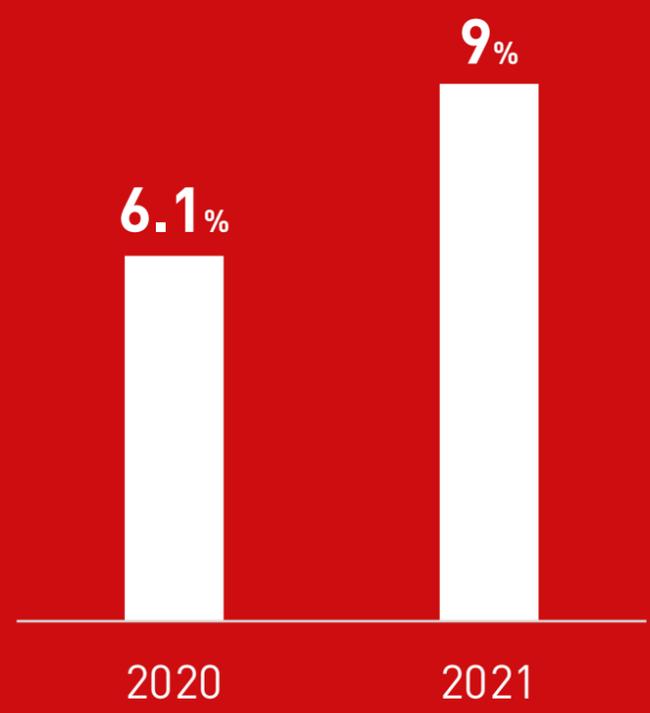
€703M +6.8%

2021

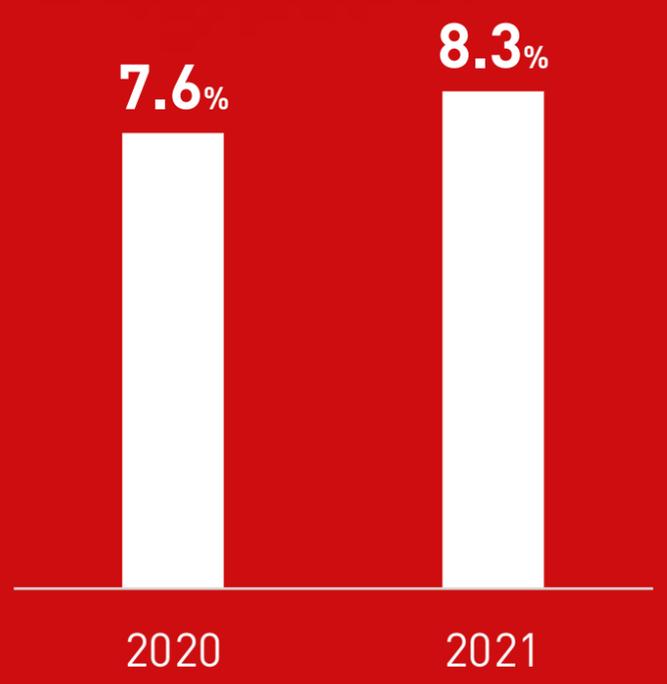
Bankia capital gain	167
Spain redundancy plan	-75
Italy restructuring	-20
Debt buyback	-10

EARNINGS BREAKDOWN

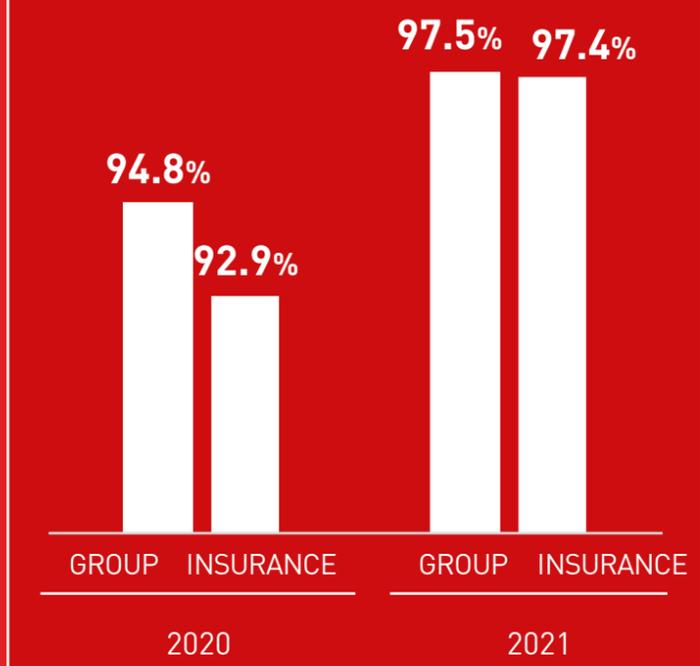
ROE



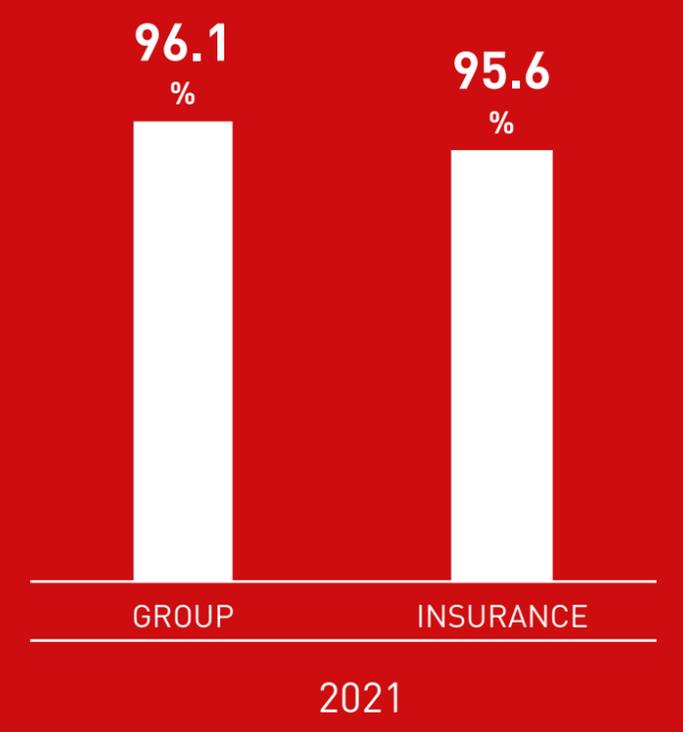
ROE w/o EXTRAORDINARIES



COMBINED RATIO



COMBINED RATIO w/o EXTRAORDINARIES

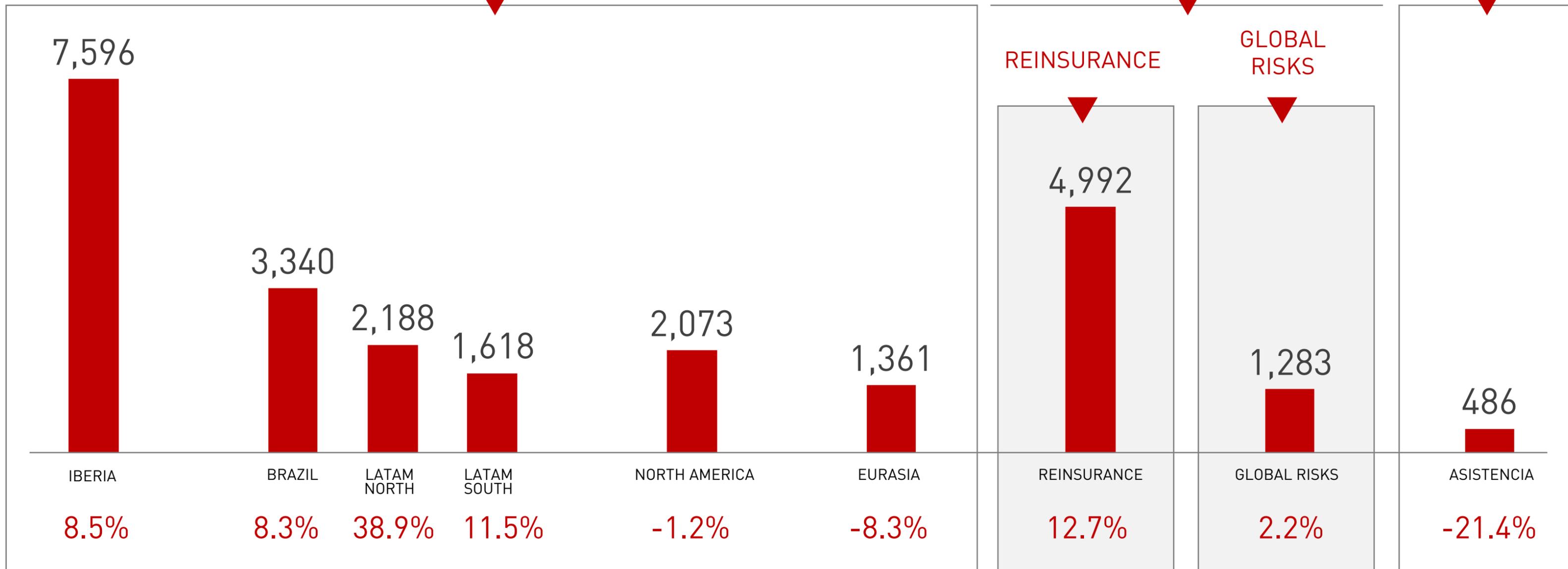


PREMIUMS BY BUSINESS UNIT

INSURANCE
 €18,176M +9%

MAPFRE RE
 €6,275M +10%

ASISTENCIA

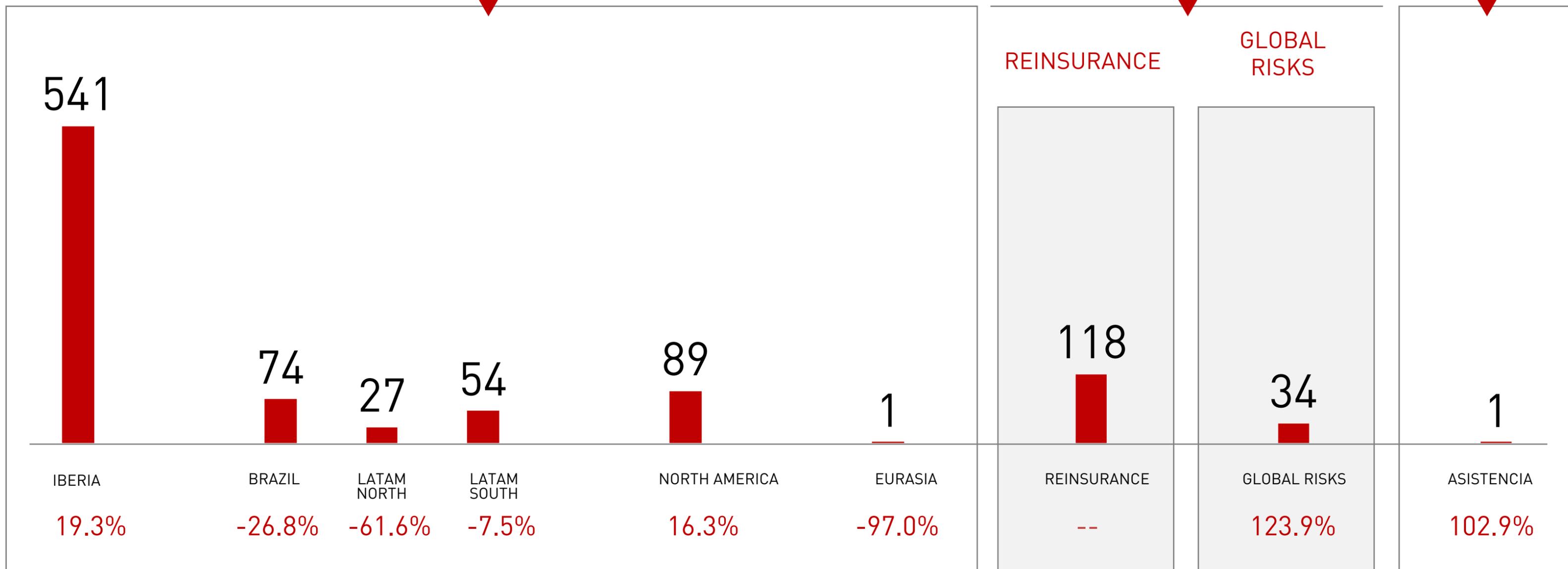


EARNINGS BY BUSINESS UNIT

INSURANCE
€786M -1%

MAPFRE RE
€152M +800%

ASISTENCIA



GROUP OVERVIEW

TOTAL ASSETS

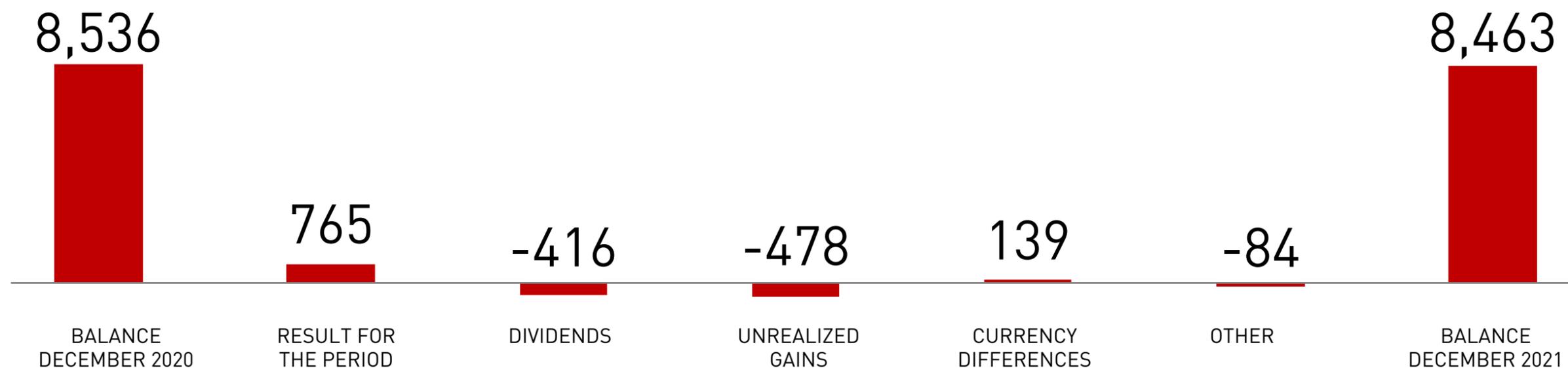
-7.7%

+3.9%*



SHAREHOLDERS' EQUITY

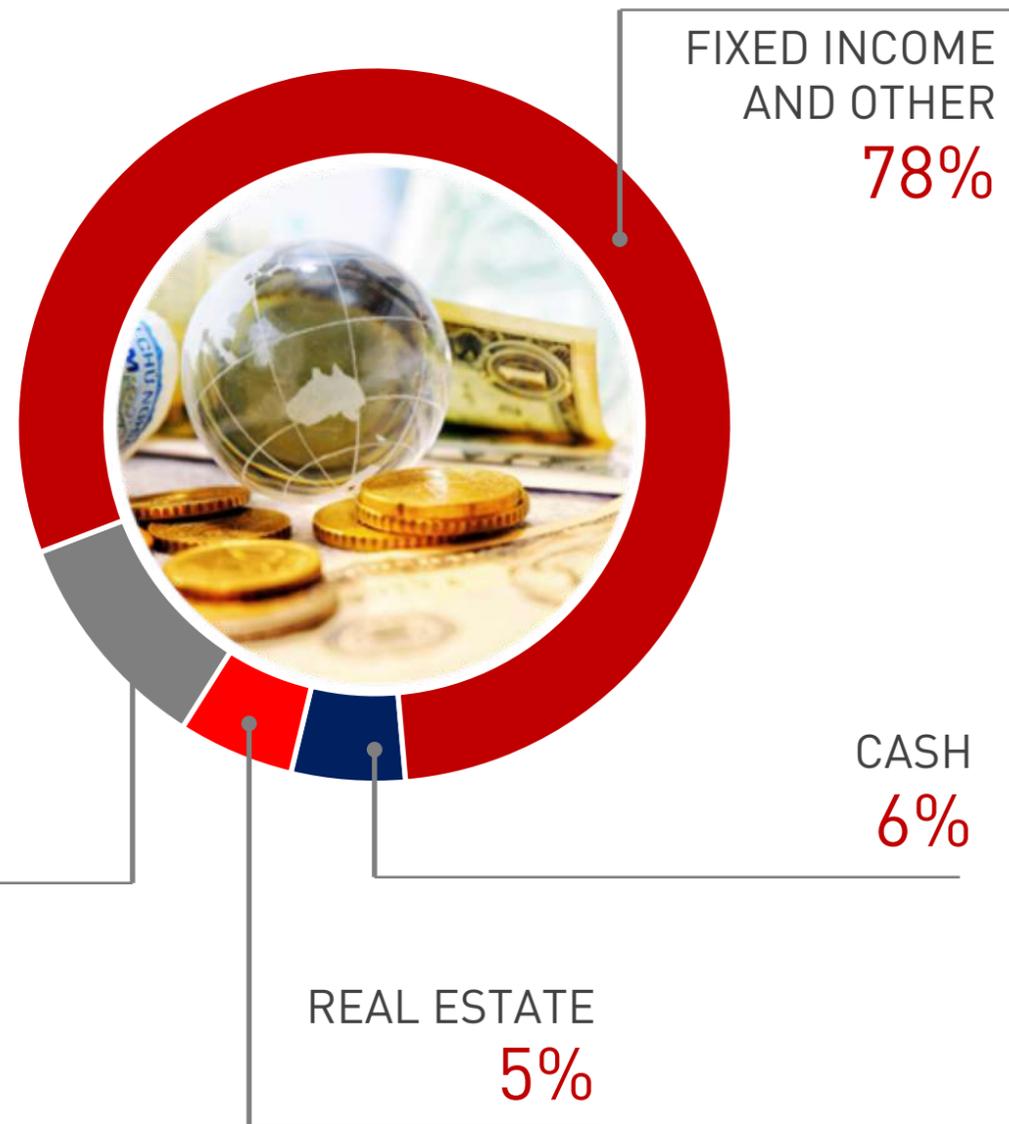
€8,463M



INVESTMENTS AND CASH

INVESTMENT PORTFOLIO

€46,160M +2.8%



FIXED INCOME €30,496M

PUBLIC DEBT 22,879

Spain	12,041
Rest of Europe	4,692
United States	1,538
Brazil	2,170
Latin America - Other	1,768
Oter countries	671

CORPORATE DEBT 7,617

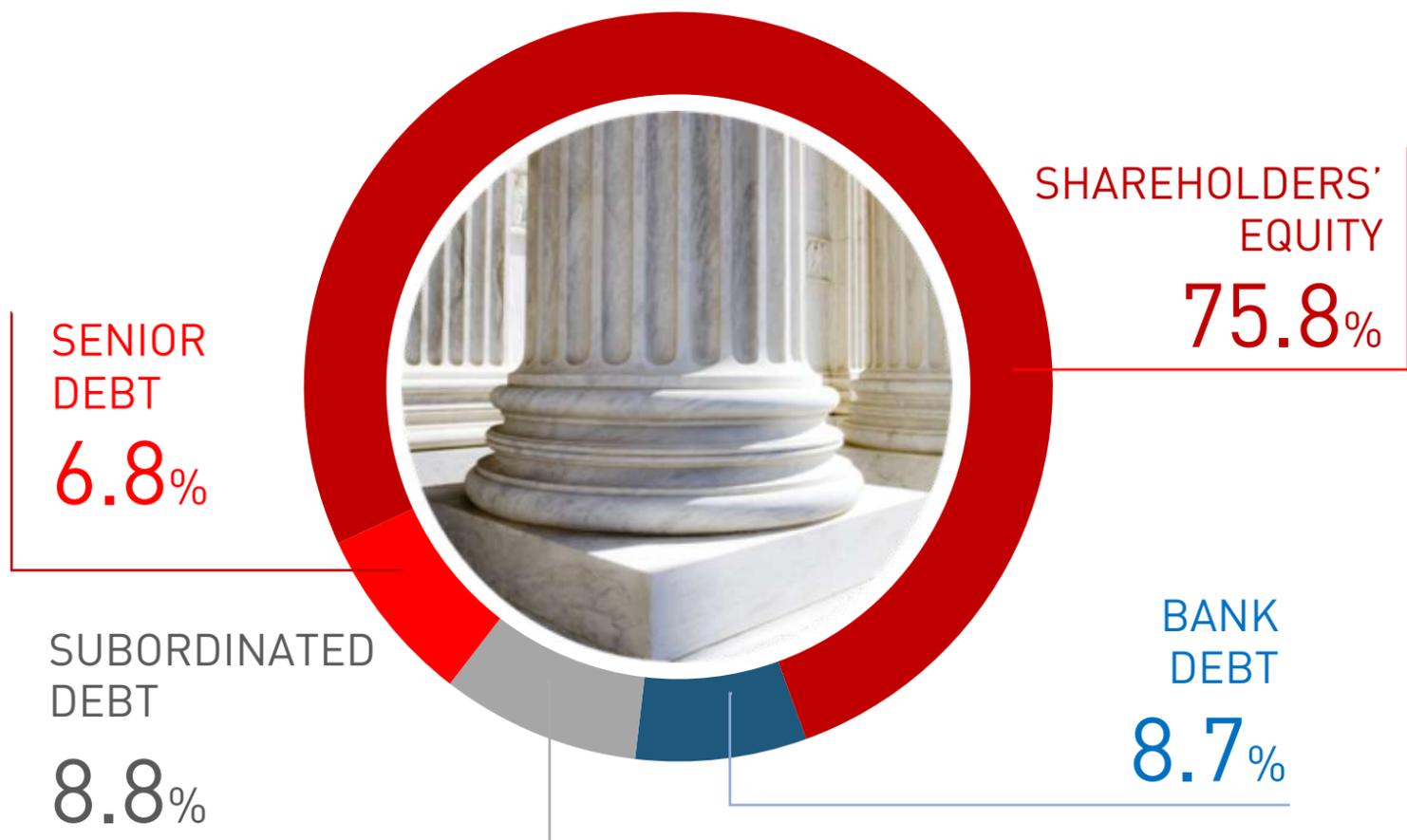
ASSETS UNDER MANAGEMENT

Investment portfolio	46,160	2.8%
Pension funds	6,431	11.8%
Mutual funds and other	5,403	19.2%
TOTAL	57,994	5.1%

CAPITAL AND SOLVENCY

CAPITAL STRUCTURE

€12,758M



DEBT RATIO

24.2%

SOLVENCY II RATIO

193.8%*

Tier 1

€8,133M
(87%)

Tier 2

€1,122M
(13%)

*Data up to September 2021

INSURANCE BUSINESS REGIONAL BREAKDOWN



PREMIUMS

€7,596M +8.5%

NET EARNINGS

€541M +19.3%

COMBINED RATIO

98.1%

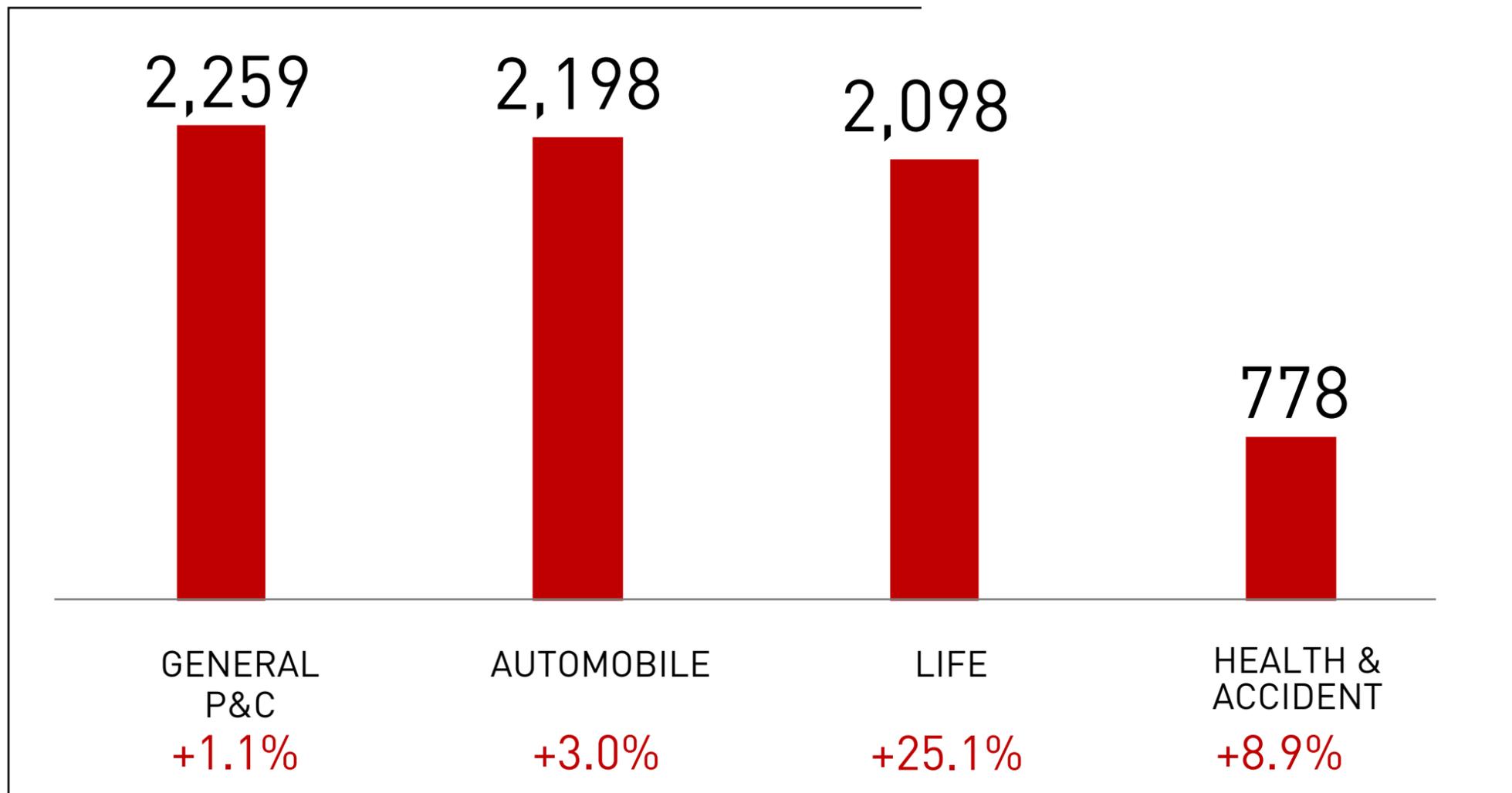
ROE

12.4%

SPAIN 7,466 +9%

PORTUGAL 130 -5%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



PREMIUMS

€3,340M +8.3%

+15.2%

NET EARNINGS

€74M -26.8%

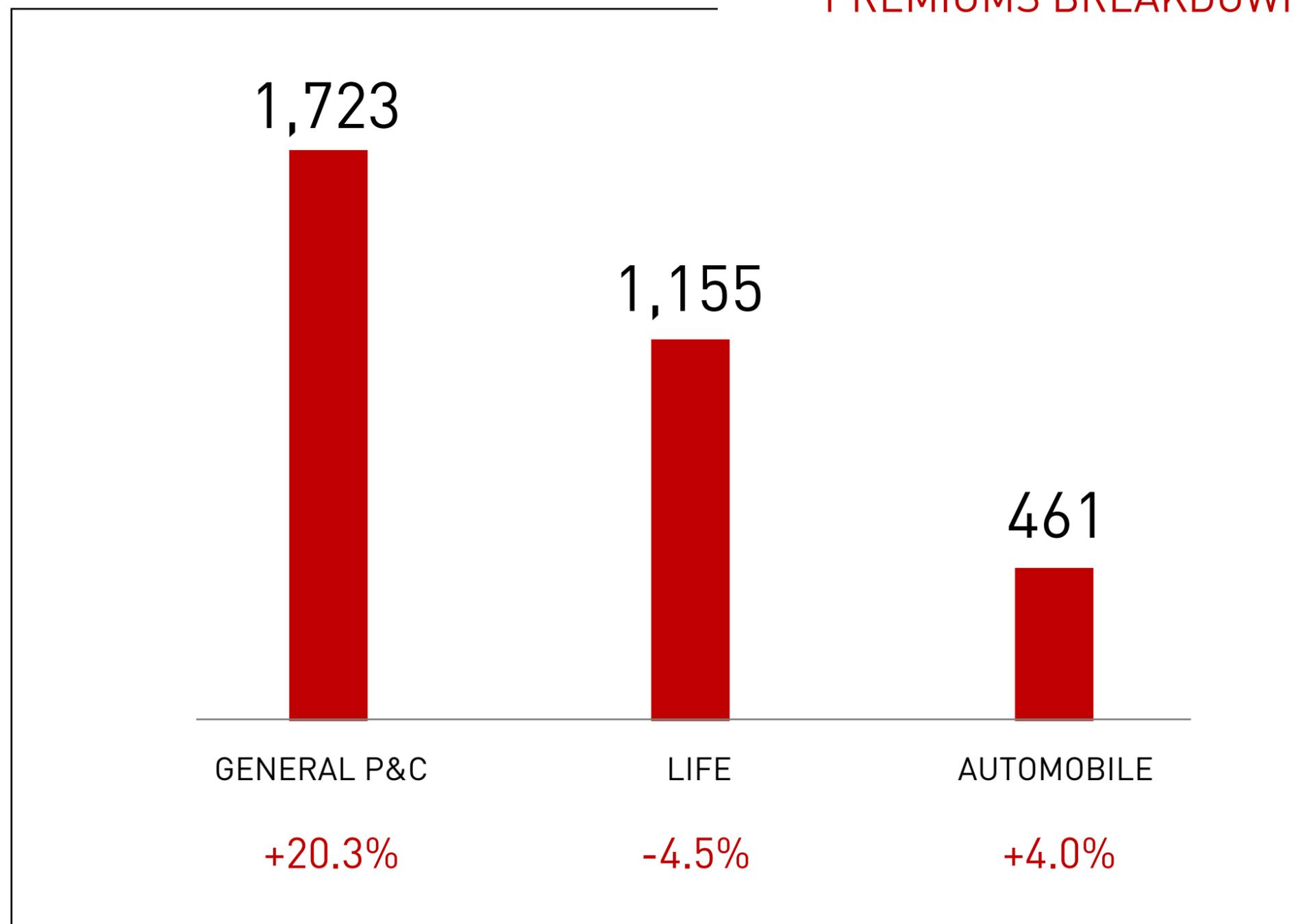
COMBINED RATIO

87.7%

ROE

10.0%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



LATAM NORTH

PREMIUMS

€2,188M +38.9%

NET EARNINGS

€27M -61.6%

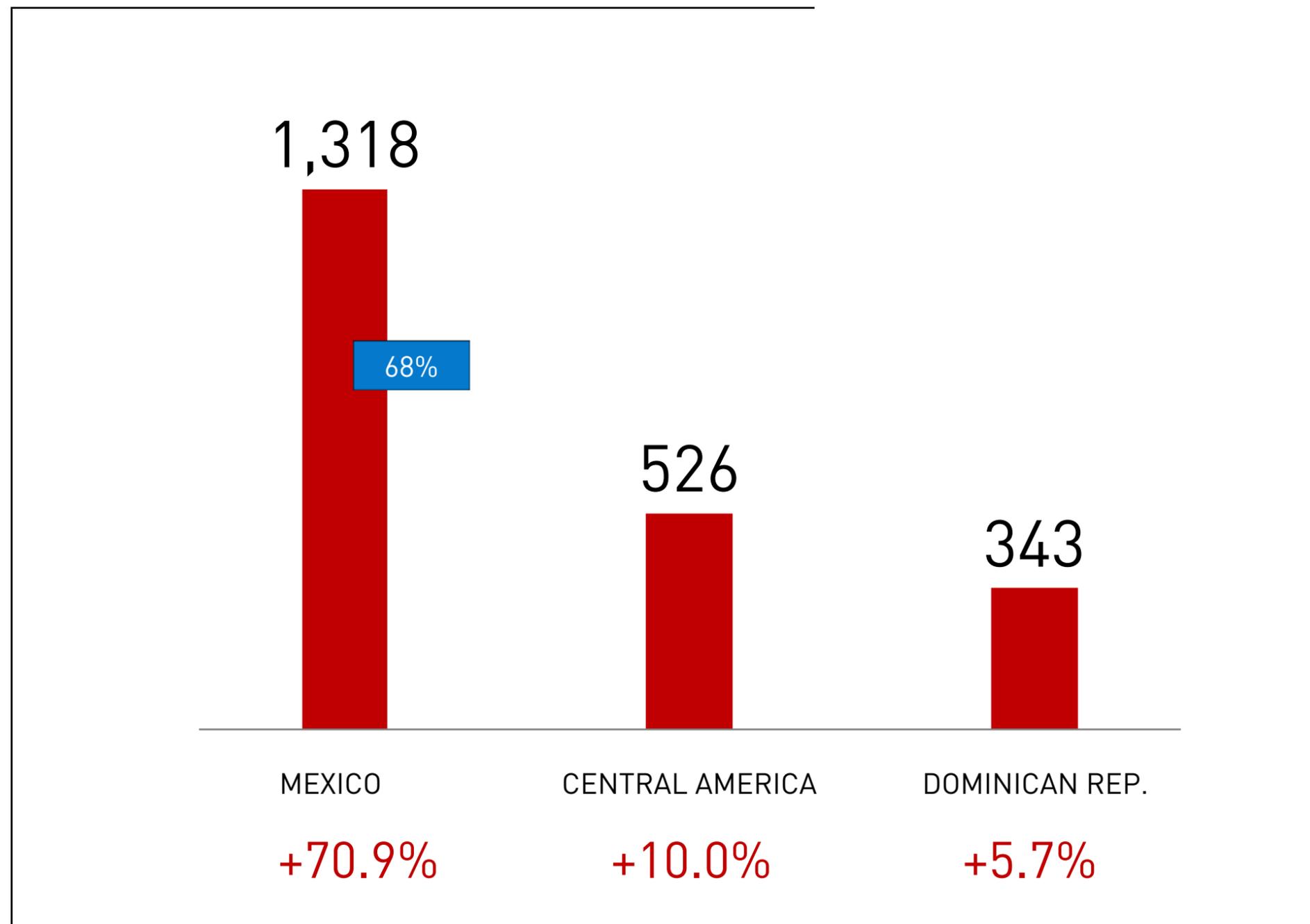
COMBINED RATIO

95.9%

ROE

5.8%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN

LATAM SOUTH



PREMIUMS

€1.618M +11.5%

NET EARNINGS

€54M -7.5%

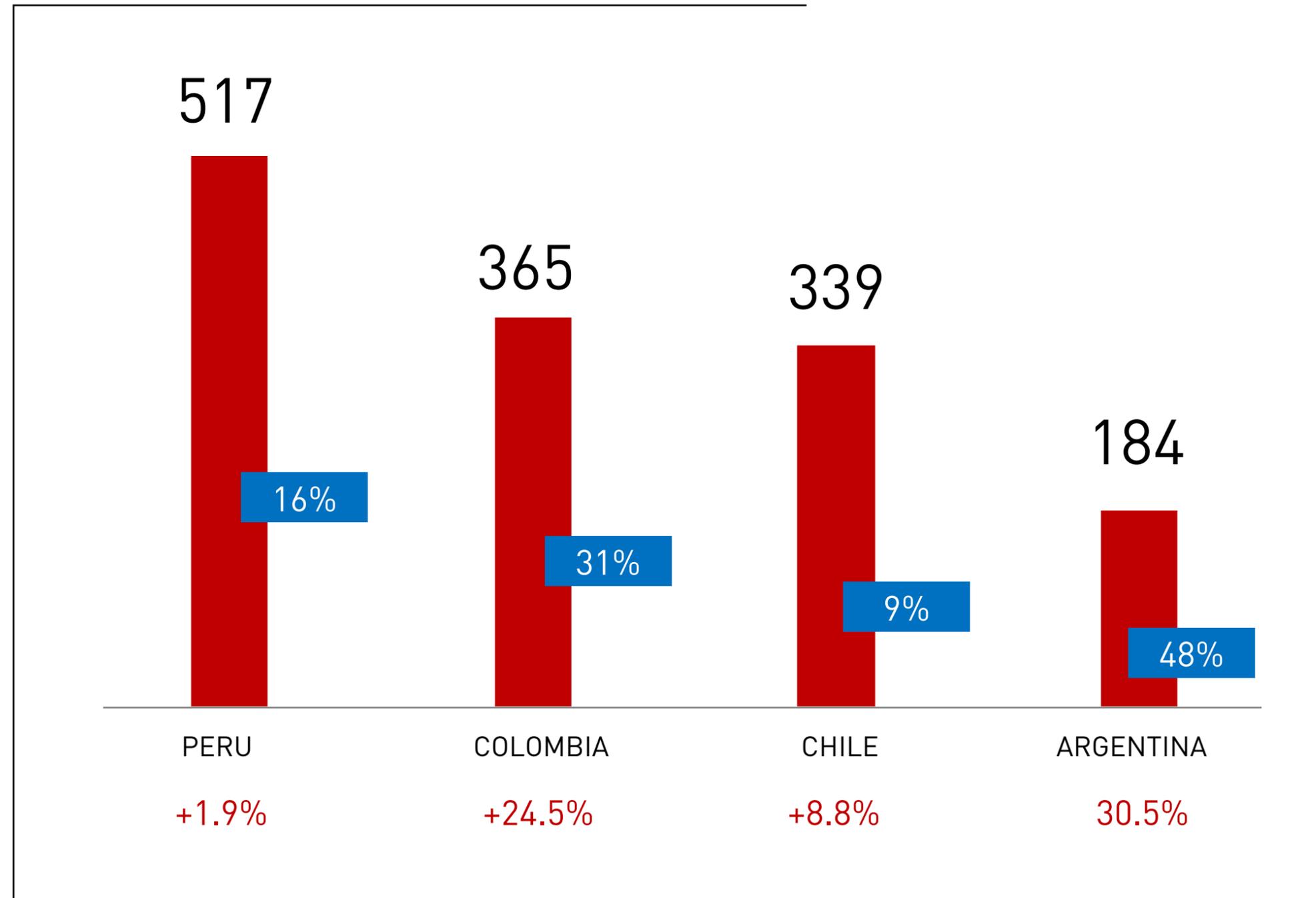
COMBINED RATIO

96.6%

ROE

9.7%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



PREMIUMS

€2,073M -1.2% +1.8%

NET EARNINGS

€89M +16.3%

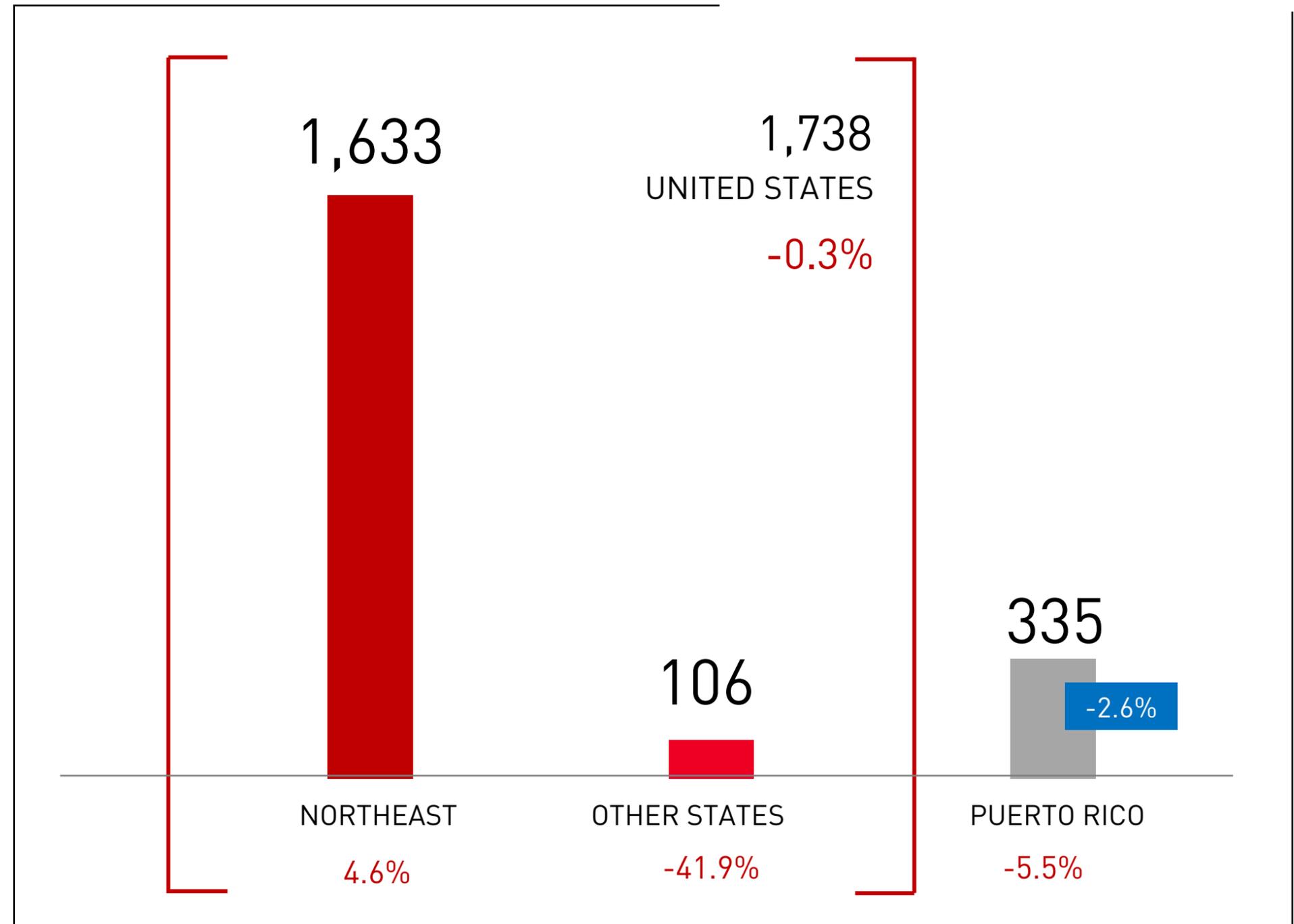
COMBINED RATIO

98.9%

ROE

6.5%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



PREMIUMS

€1,361M -8.3%

NET EARNINGS

€1M -97.0%

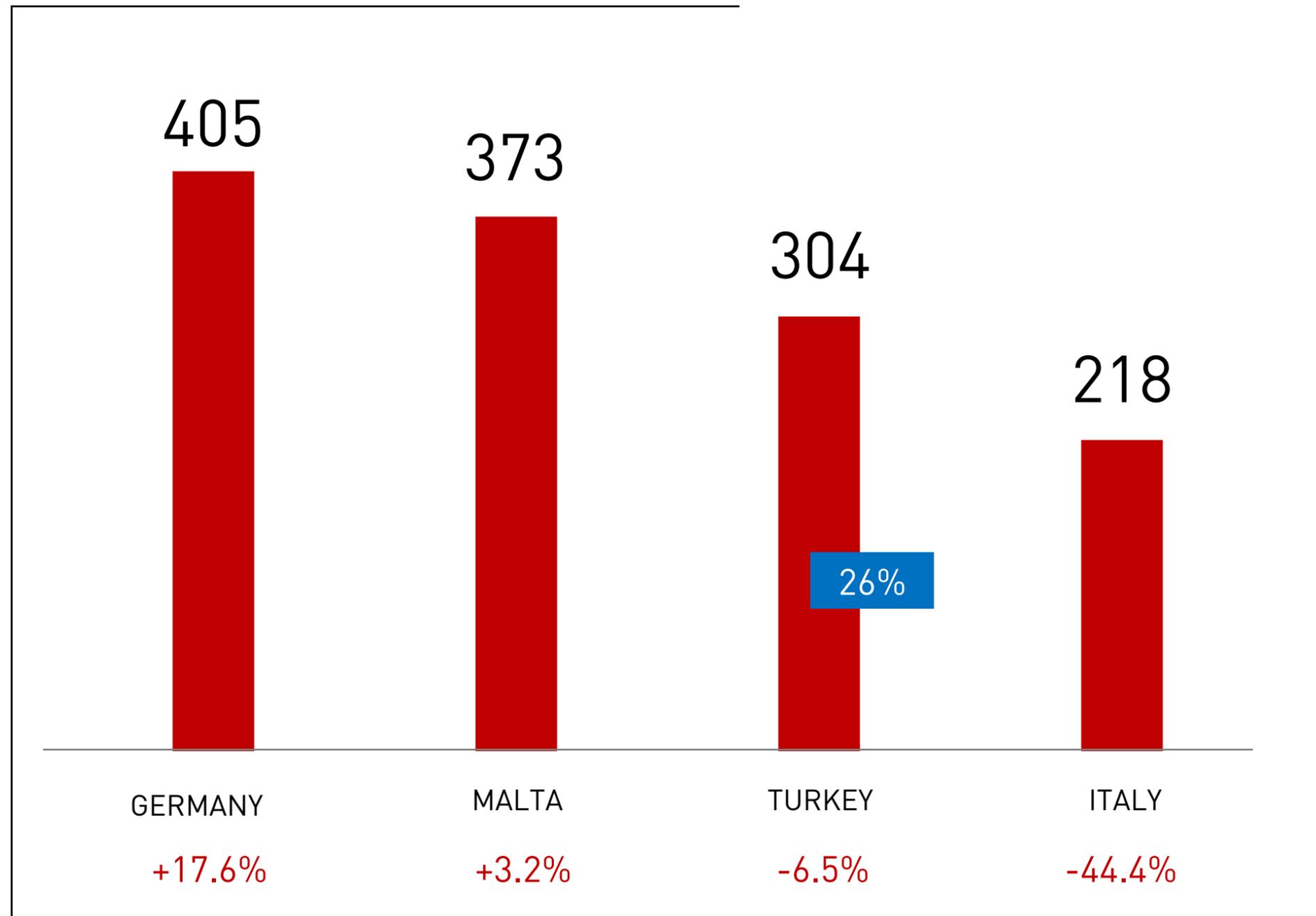
COMBINED RATIO

109.5%

ROE

0.1%

PREMIUMS BREAKDOWN



REINSURANCE BUSINESS BREAKDOWN



PREMIUMS

€6,275M +10.3%

NET EARNINGS

€152M +799.8%

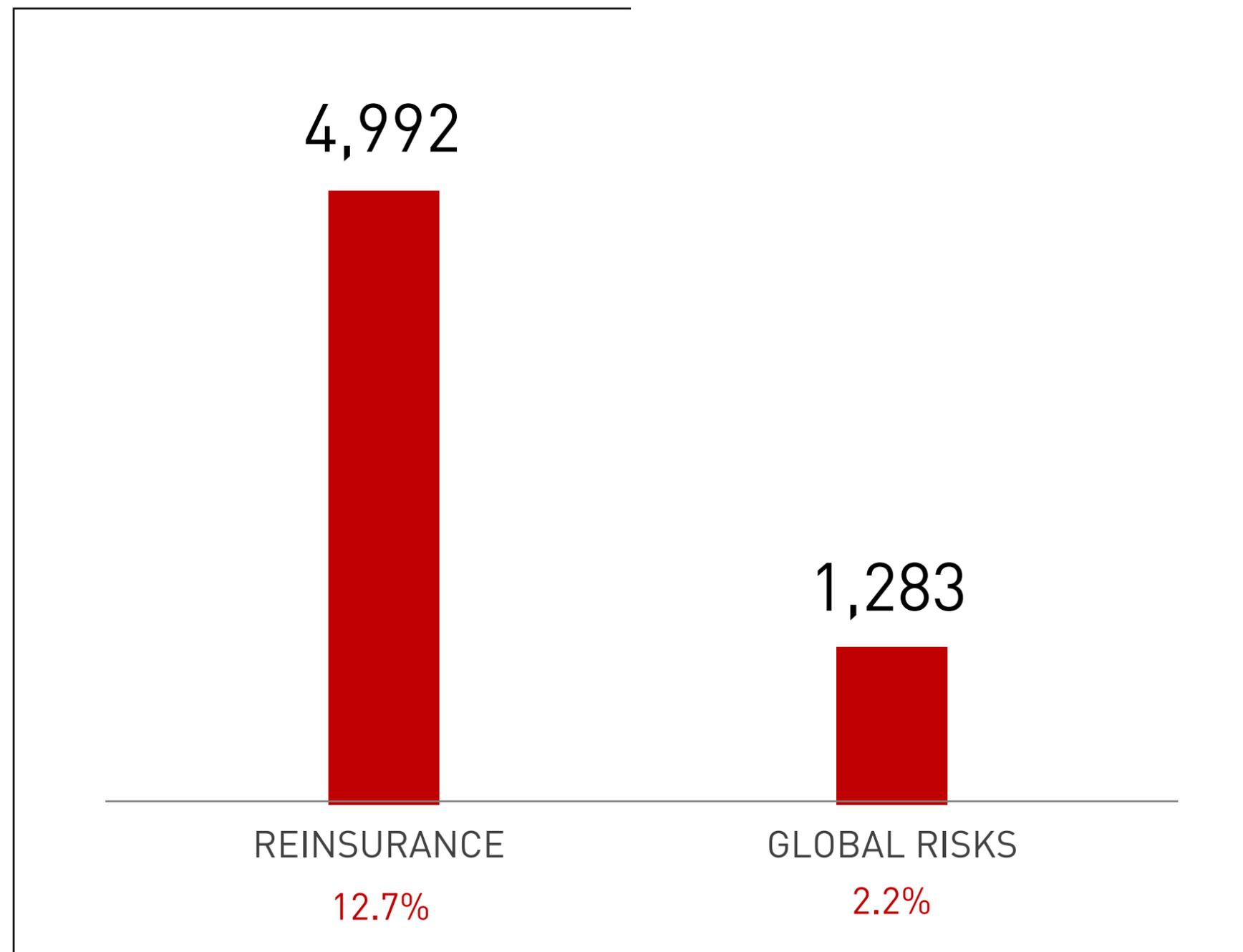
COMBINED RATIO

97.1%

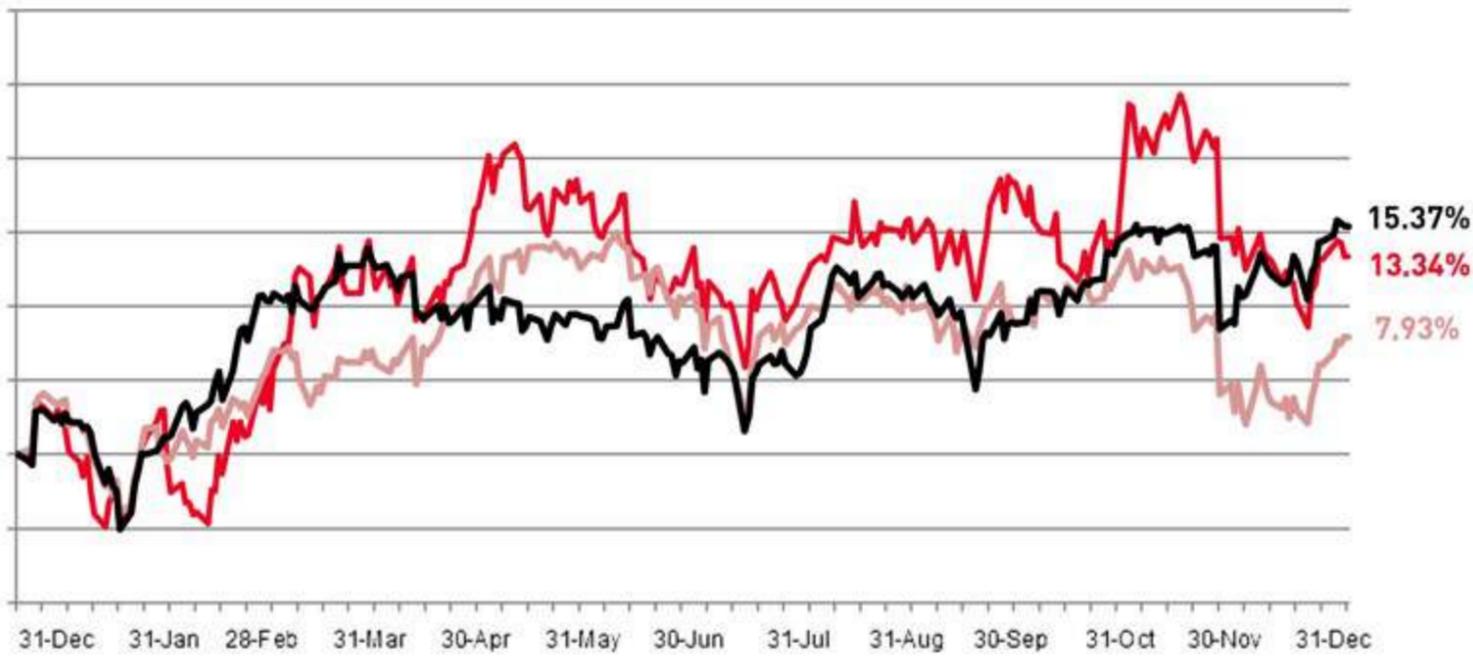
ROE

8.5%

PREMIUMS BREAKDOWN



SHARE PRICE



Base 100

— MAPFRE — IBEX 35 — STOXX Insurance 600 (Europa)

MARKET CAPITALIZATION €5,560M
at 12-31-21



MAPFRE **+13.3%**

IBEX 35 **+7.9%**

STOXX INSURANCE 600 **+15.4%**



February 10, 2022

2021 EARNINGS

Antonio Huertas

Chairman and CEO of MAPFRE



ASPIRATIONAL OBJECTIVES 2019-2021

COMBINED RATIO

96-97%

Three-year average



96.6%



REVENUES

28,000- €30,000M



€ 27,257M

€29,923M*



ROE

8-9%

Three-year average



8%**



% PEOPLE WITH DISABILITIES ON WORKFORCE

3%



3.5%



CULTURE AND TALENT INDEX

75%



84.6%



MANAGEMENT POSITIONS FILLED BY WOMEN

45%



49.1%



ACTUALIZACIÓN 2021

	FORECAST 2021	2021
ROE	≈ 8.5%	≈ 9%
COMBINED RATIO	≈ 95%	97.5% 96.1% W/O RESTRUCTURING
REVENUES	≈ €25,400M PREMIUMS +3% ⁽²⁾	≈ € 27,257M PREMIUMS +9% ⁽²⁾
ATTRIBUTABLE NET EARNINGS ⁽¹⁾	≈ €700M	> €700M
PAYOUT	>50%	58%

* A tipos de cambio constantes.

** ROE Promedio Ajustado Sin Extraordinarios.

(1) Excludes Bankia extraordinary item

(2) Insurance units

01

BUSINESS MODEL

A solid business model that passes the stress test and which is diversified



02

FINANCIAL CAPACITY

High level of financial capacity, ready to take advantage of opportunities



03

EFFICIENCY

An efficient and productive company capable of generating profits in difficult contexts



04

TRANSFORMATION

A company in the midst of a complete transformation process



05

SUSTAINABILITY

Business model aligned with Group commitments



AN UNDISCOVERED



February 10, 2022

2021 EARNINGS PESENTACION

ANTONIO HUERTAS
Chairman and CEO of MAPFRE



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