



**MAPFRE EARNS 642 MILLION EUROS IN 2022 WITH PREMIUMS
EXCEEDING 24.5 BILLION EUROS (+10.8 percent)**

HIGHLIGHTS OF THE FISCAL YEAR

- **Revenue is up 8.3 percent to 29.51 billion euros.**
- **Excellent business performance in LATAM in terms of both premiums and earnings.**
- **Spain continues to be the country that contributes most to Group earnings.**
- **Significant increase recorded in reinsurance business and in the Global Risks Business Unit.**
- **MAPFRE reaffirms its strategic objectives and forecasts an average Non-Life combined ratio in the range of 96 percent for the two-year period 2023 and 2024.**
- **The assistance business begins a new phase with a new brand, MAWDY, operating in 23 countries and focused on Latin America and Europe.**
- **The dividend charged against fiscal 2022 results is 14.5 cents per share.**
- **The Board of Directors will propose the appointment of Francesco Vanni d'Archirafi and Elena Sanz Isla as board directors to the Annual General Meeting.**

MAPFRE's attributable earnings in 2022 amounted to 642 million euros, 16.1 percent less than the previous year. On a comparable basis with 2021, when adjusted earnings reached 703 million euros, they would have been 7 percent lower. Once again, the company's highly diversified business helped to ensure a sustainable result, offsetting the most negative effects of the year: high inflation levels in most markets; the increase in claims levels in the Automobile business; and catastrophic claims, especially resulting from the drought in the Paraná river basin, the impact of which on its accounts exceeded 112 million euros. On the positive side, the excellent performance of LATAM, the spectacular evolution of MAPFRE RE's results, and the high growth in both Property & Casualty (P&C) and Life insurance stand out. Profitability, with a ROE of 8.2 percent, was similar to that achieved on a like-for-like basis in 2021.

2022 RESULTS

Group revenue increased by 8.3 percent in 2022, to 29.51 billion euros, while premiums grew by 10.8 percent, exceeding 24.54 billion euros. This increase in premiums reflects a general improvement in the insurance business across nearly all regions, with significant increases in Latin America and North America, as well as in the reinsurance and large risks businesses, with almost all currencies performing favorably against the euro.

Premium performance was influenced by the absence in 2022 of the extraordinary two-year policy in Mexico (477 million euros in 2021) and the sale of Bankia Vida (which in 2021 contributed 159 million euros), as well as by the appreciation of currencies against the euro during the year. Excluding these effects, the increase would have been 8.7 percent, with growth in both Non-Life (+10.8 percent) and Life (+2.1 percent).

The combined ratio rose 0.6 percentage points to 98.0 percent, affected by the rise in Automobile claims, a consequence of high inflation rates and the increase in mobility after COVID-19 restrictions were lifted.

KEY FIGURES

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Results			
Revenue	27,257.2	29,509.7	8.3%
Total written and accepted premiums	22,154.6	24,540.3	10.8%
- Non-Life	17,267.1	19,341.8	12.0%
- Life	4,887.5	5,198.5	6.4%
Attributable net result	765.2	642.1	-16.1%
Non-Life Loss Ratio	68.2%	70.6%	2.4 p.p.
Non-Life Expense Ratio	29.3%	27.4%	-1.9 p.p.
Non-Life Combined Ratio	97.5%	98.0%	0.6 p.p.
Earnings per share (euros / 12 months)	0.25	0.21	-16.1%

Figures in million euros

The Group's attributable equity at the end of 2021 reached 7.29 billion euros, while total assets amounted to 59.63 billion euros.

MAPFRE's investments amount to 41.39 billion euros, of which half correspond to sovereign fixed income.

2022 RESULTS

ITEM	DECEMBER 2021	DECEMBER 2022	Δ %
Government fixed income	22,879.0	19,778.9	-13.5%
Corporate fixed income	7,617.4	7,405.9	-2.8%
Real Estate*	2,331.9	2,065.5	-11.4%
Equity	3,051.8	2,504.1	-17.9%
Mutual funds	1,877.3	1,713.7	-8.7%
Cash	2,887.7	2,574.7	-10.8%
Other investments	5,514.7	5,345.0	-3.1%
TOTAL	46,159.7	41,387.9	-10.3%

Figures in million euros

**"Real estate" includes both investment property and real estate for own use (at net book value).

Pension fund equity amounted to 5.7 billion euros at the close of 2022, while mutual funds grew by 2.3 percent to 5.53 billion euros.

At the end of September 2022, the Solvency II ratio stood at 216.8 percent with 84 percent high-quality capital (Tier 1). This ratio reflects a prudent approach to the balance sheet and active investment management, as well as the strong and resilient balance sheet of MAPFRE.

1.- INSURANCE UNIT

Insurance Unit premiums in 2022 amounted to 20.51 billion euros, 12.7 percent higher than in the previous year.

AREA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022	Δ %	DECEMBER 2021	DECEMBER 2022
IBERIA	7,596.4	7,625.6	0.4%	540.7	375.5	-30.6%	98.1%	96.8%
BRAZIL	3,340.1	4,851.5	45.3%	74.3	143.7	93.5%	87.7%	86.9%
LATAM NORTH	2,187.7	2,117.1	-3.2%	26.8	45.9	71.4%	95.9%	98.3%
LATAM SOUTH	1,631.1	2,006.8	23.0%	54.8	111.3	103.2%	98.0%	104.4%
NORTH AMERICA	2,073.1	2,589.5	24.9%	88.8	(16.8)	-119.0%	98.9%	108.2%
EURASIA	1,360.8	1,317.2	-3.2%	0.9	(29.6)	--	109.5%	112.2%
TOTAL INSURANCE	18,189.2	20,507.8	12.7%	786.2	630.0	-19.9%	97.5%	98.5%

Figures in million euros

Iberia

- In the Iberia Regional Area (Spain and Portugal), premiums stood at 7.63 billion euros, an increase of 0.4 percent. Discounting the effect of Bankia Vida premiums, which in 2021 amounted to 159 million euros, growth in this regional area would have been 2.5 percent.

The combined ratio continued to improve (1.3 percentage points) and stands at 96.8 percent.

2022 RESULTS

In Spain, premiums amounted to 7.37 billion euros (-1.3 percent), with earnings of 363 million euros, meaning it continues as the country that contributes most to Group results.

The Automobile business grew 0.4 percent to 2.27 billion euros, with more than 6.2 million vehicles insured.

Property & Casualty business premiums increased 5.9 percent to 2.33 billion euros. Of particular note was the growth observed in the Condominium business, which was up by 7.5 percent, outperforming the sector by 2.6 percentage points, in Enterprise, which improved by 11.3 percent versus the Spanish market's 5.9 percent growth, and in Homeowners, with growth of 3.1 percent. The Health and Accident business grew by 4.8 percent to 816 million euros.

Also noteworthy was the performance of VERTI, which registered premium volume of 99 million euros for 2022, a 9.5 percent improvement compared to the previous year.

In the Life business, premiums stood at 1.92 billion euros (-8.7 percent) due to the exit of Bankia Vida from MAPFRE's consolidation scope. Discounting this effect, the drop would be limited to 1.2 percent.

Brazil:

- In the Brazil Regional Area, premiums amounted to 4.85 billion euros, representing growth of 45.3 percent, driven by the favorable performance of the Brazilian real, which appreciated 12.3 percent in 2022. In local currency, premium growth was 23 percent. By line of business, P&C premium volume was up by 58 percent to 2.72 billion euros, followed by the Life business, contributing 1.51 billion euros (+30.3 percent), while the Automobile business produced 623 million euros (+35.1 percent).

Earnings for this regional area in 2022 amounted to 144 million euros, up 93.5 percent from the previous year. This improvement was underpinned by the Life Protection business, where earnings grew considerably, from 2 to 54 million euros, as a result of the favorable performance of COVID-related claims. The Agro business showed very positive performance, growing 143 percent against 2021, despite the impact of the drought in the country.

LATAM North:

- Premiums in the LATAM North Regional Area reached 2.12 billion euros (-3.2 percent) in 2022, as a result of the absence in 2022 of the two-year policy in Mexico for an amount of 477 million euros, which was issued in 2021. Excluding the effect of this policy, growth in the LATAM North Regional Area would be 23.8 percent, driven in part by the strengthening of all the region's currencies. Earnings in this area stood at 46 million euros, a 71.4 percent increase on the previous year, thanks to the positive performance of the Life Protection and Health lines of business, which saw lower claim activity due to

2022 RESULTS

the lower incidence of COVID-19, and to the appreciation of all the region's currencies.

- All the countries in this regional area closed the year with higher business volume, with the exception of Mexico, due to the absence of the aforementioned two-year policy. Mexico's premium volume exceeded 1.02 billion euros (-22.4 percent), while Central America contributed 647 million euros in premiums, up 22.9 percent, and the Dominican Republic boosted premiums by 30.5 percent to 448 million euros.

LATAM South:

- In the LATAM South Regional Area, premium volume totaled 2.01 billion euros in 2022, 23 percent better than the previous year, with earnings exceeding 111 million euros, more than double that recorded for 2021.

Business grew significantly in all countries in the region, especially Peru, which contributed premium volume of 707 million euros (+36.7 percent) and earnings of more than 51 million euros (more than double that of the previous year), making it the country in the region that contributes most to the Group. Meanwhile, Colombia raised premiums by 11.6 percent to 407 million euros and boosted earnings fivefold to 47 million euros. Business volume was up 17.4 percent in Chile and Argentina produced a 15.4 percent increase, contributing premiums of 398 million euros and 212 million euros respectively.

By lines of business, all areas performed positively, especially Life Protection with 33.3 percent growth, followed by Health and Accident, with 26.4 percent growth, Automobile (+24.2 percent), P&C (+20.4 percent) and Life Savings (+18.3 percent).

North America:

- In the North America Regional Area, premiums grew 24.9 percent in 2022 to 2.59 billion euros.

In the United States, business rose by 28 percent to 2.23 billion euros, thanks to the favorable performance of the US dollar and the incorporation of Century (formerly a subsidiary of MAPFRE Asistencia), which contributed 249 million euros. The increase in claims in the Automobile business, a consequence of the return to normality after the pandemic, and high inflation rates, together with restrictions on rate increases in some states, influenced the results in the US, where losses amounted to 31 million euros.

Premium volume in Puerto Rico amounted to 364 million euros, up 8.6 percent from the previous year, while earnings fell 10.6 percent to 14 million euros, a consequence of Hurricane Fiona, which had an impact of 20 million euros.

EURASIA:

- In the EURASIA Regional Area, premiums amounted to 1.32 billion euros, a decrease of 3.2 percent compared to the previous year. The group sold its

insurance business in the Philippines and Indonesia that belonged to this regional area in 2022.

In Turkey, premiums rose by 21.2 percent to 369 million euros, affected by two factors: the depreciation of the Turkish lira by more than 24 percent and the hyperinflationary restatement of business in the country, with a negative impact of 17 million euros on the result. In local currency terms, issuing in Turkey improved by 123.5 percent, in line with inflation. In Malta, premiums amounted to 336 million euros (-17.1 percent), as a result of lower issuing in Life Savings in the banking channel, while Germany contributed 375 million euros in premiums, up 0.6 percent.

2.- REINSURANCE AND GLOBAL RISKS UNITS

- MAPFRE RE premiums, which include the reinsurance and large risks business, grew 15.1 percent in 2022 to 7.22 billion euros, with attributable earnings of 143 million euros (-5.4 percent), despite the increase in medium-intensity catastrophic events and the effect of the serious droughts in the Paraná river basin in Brazil and Paraguay, the effect of which on attributable earnings totaled more than 67 million euros. The combined ratio improved by 0.3 ratio points, standing at 96.8 percent at the end of 2022.

The reinsurance business finished the year with premiums of 5.67 billion euros (+13.6 percent), largely as a result of the widespread rise in rates and the impact of exchange rates. Earnings for the reinsurance business amounted to 123 million euros, up 4.1 percent on the previous year.

Premiums in the Global Risks business increased by 20.9 percent to 1.55 billion euros, with earnings of 21 million euros (-38.5 percent).

3.- ASSISTANCE UNIT

Lastly, revenue from the Assistance Unit fell 22.8 percent to 432 million euros, as a result of the intense restructuring carried out in this unit in recent years. Earnings for 2022 reached 7 million euros, compared to 0.6 million the previous year.

In 2022, the company exited Australia, Bahrain, Greece, Indonesia, Jordan, Philippines, Turkey and United Arab Emirates. In 2023, this unit starts out on a new phase under a new brand name, MAWDY, operating in 23 countries and focusing on strategic markets for the Group, namely Latin America and Europe.

DIVIDEND

The Board of Directors has agreed to propose to the Annual General Meeting a final dividend of 8.5 euro cents gross per share against the results for fiscal 2022.

Consequently, the total dividend charged against fiscal 2022 amounts to 14.5 euro cents per share, representing a payout of 69.5 percent. MAPFRE has allocated a total of 447 million euros to shareholder remuneration for 2022.

The dividend yield for the 2022 calendar year (based on the average share price) was 8.3 percent.

OTHER BOARD OF DIRECTORS AGREEMENTS

The Board of Directors has also approved proposing to the Annual General Meeting the appointment of Francesco Vanni d'Archirafi and Elena Sanz Isla as members of the Board of Directors.

Francesco Vanni d'Archirafi holds a degree in Finance from the American University and has an MBA in Finance and International Business from Columbia University. He has extensive experience in the finance field, where he has held senior positions of responsibility at Citigroup, where he worked for 38 years, both in Europe and America. He is currently president of Euroclear Holding.

Elena Sanz Isla has a degree in Economics and Business Administration from the University of Alcalá de Henares and a Master's Degree in Risk and Insurance Management from the Pontifical University of Salamanca. She has developed her professional career at MAPFRE in both finance and human resources functions in Spain and Argentina. She is currently the Group Chief People Officer in the Corporate People and Organization Area at MAPFRE and a member of the Executive Committee. She also oversees Sustainability for the Group and has been a member of the Fundación MAPFRE Board of Trustees since 2021.

Francesco Vanni d'Archirafi will serve on the Board of Directors as an independent board director, while Elena Sanz will do so as an executive board director.

Once both appointments have been formalized, MAPFRE's most senior decision-making body will comprise a total of 15 members, more than half of whom are independent directors. In addition, a further step is taken in the internationalization of the Board, which features three nationalities (Spanish, Brazilian and Italian). The presence of women on the Board also increases, where they now represent 47% of the total members.

The Alternative Performance Measures (APM) used in this report, which correspond to those financial measures that are used but not defined or explained in the applicable financial information framework, can be consulted at the following web page: <https://www.mapfre.com/media/shareholders/2022/2022-03-22-alternate-performance-measures.pdf>

For more information, please visit <https://noticias.mapfre.com/en/>

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