



MAPFRE GROUP MAPFRE RE

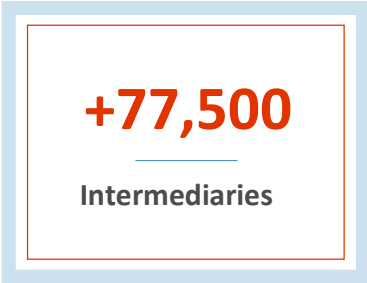
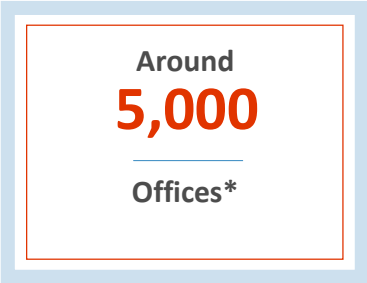
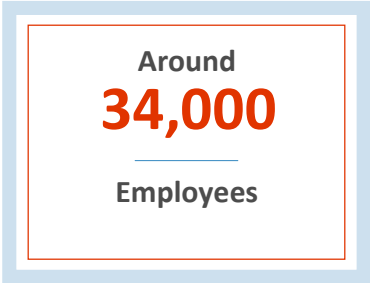
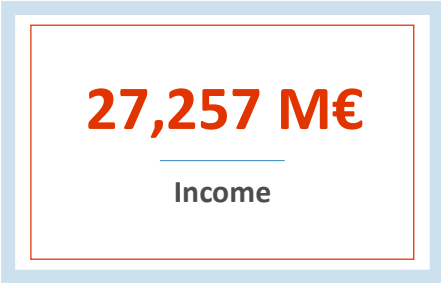
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Figures @ 12/2021

Corporate Presentation

 **MAPFRE | RE**

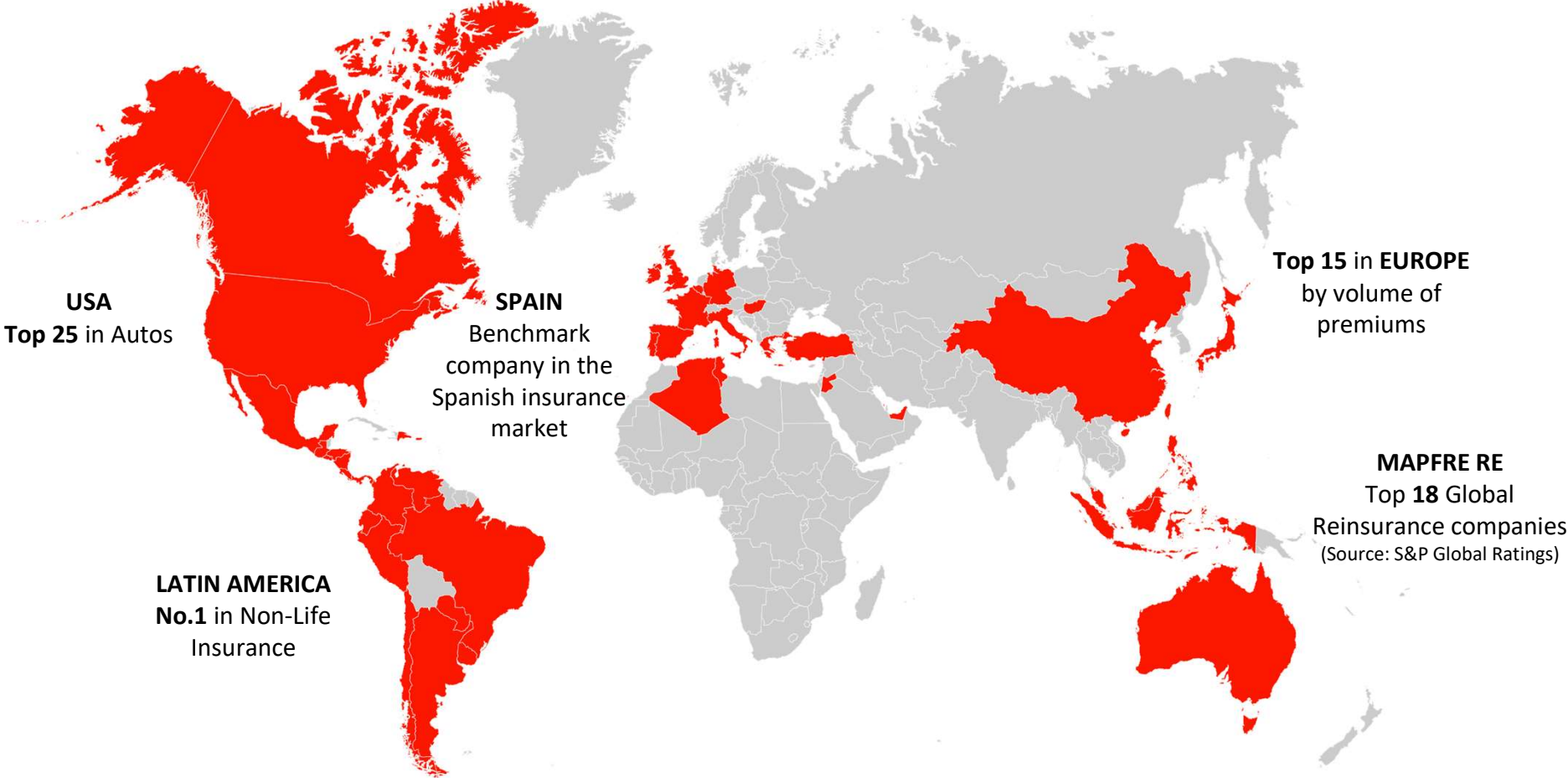


MAPFRE Group



Business in more than 100 countries

* Direct and delegate offices worldwide



DIVERSIFIED PORTFOLIO AND CUSTOMER ORIENTED



AUTOMOBILE

15.3 million insured



HOME

5 million insured



HEALTH

+3 million insured



TOTAL ASSETS

€63.8 billion



COMPANIES

1.4 million insured
companies



GLOBAL RISKS

2,146
insured companies



REINSURANCE

1,402 ceding companies
in 130 countries



ASSISTANCE

+3.6 million
assurances provided

MAPFRE | Business Units 2021 (% vs 2020)

Insurance Business	Premiums: 18,176 million € (+8.9%)
	Net income: 785.6 million € (-0.6%)
Reinsurance	Premiums: 4,991.6 million € (+12.7%)
	Net income: 117.8 million €
Global Risks	Premiums: 1,283 million € (+2.2%)
	Net income: 33.9 million € (+123.9%)
Asistencia	Premiums: 486.4 million € (-21.4%)
	Net income: 0.6 million €

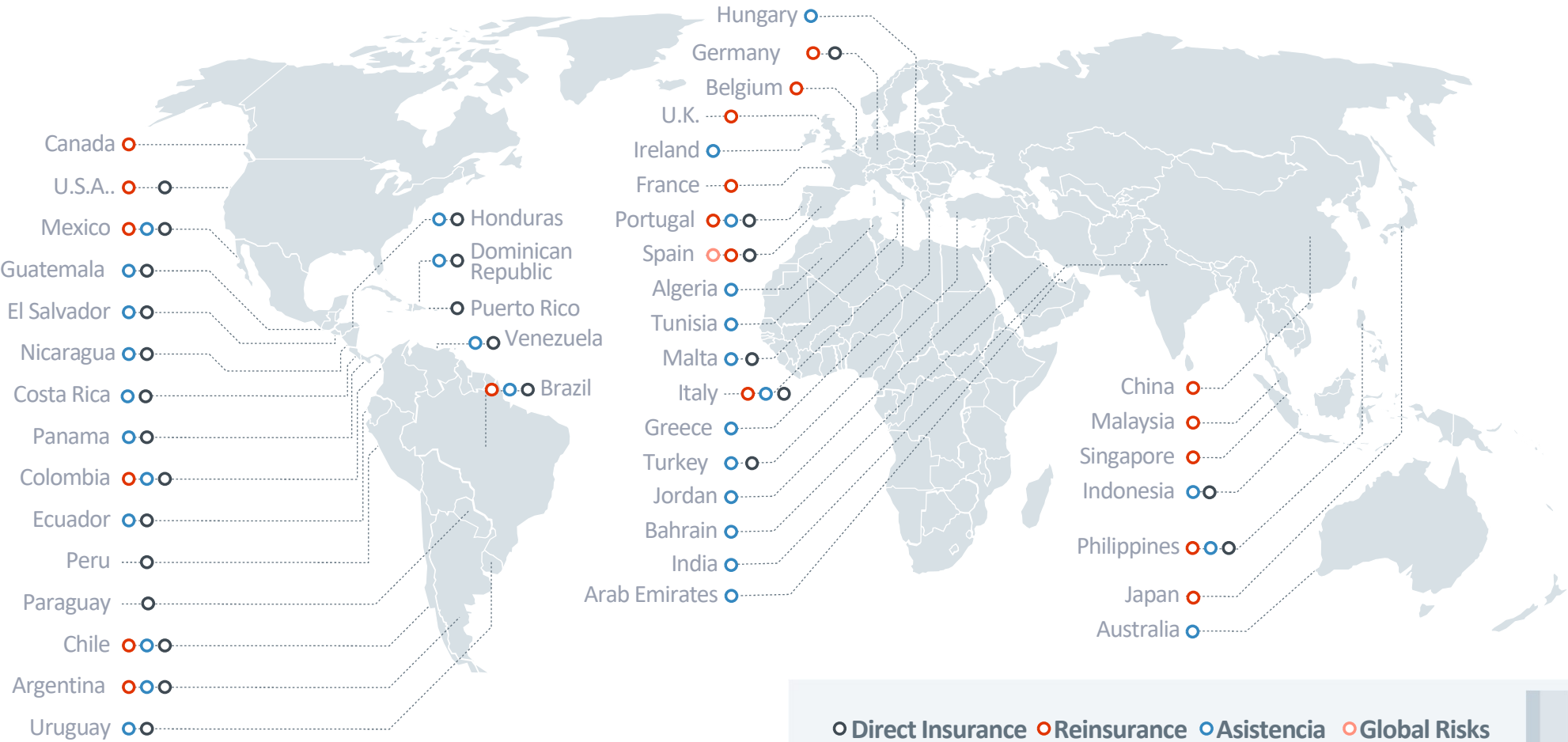


MAPFRE | Premiums by main Lines of Business
(Insurance Business)



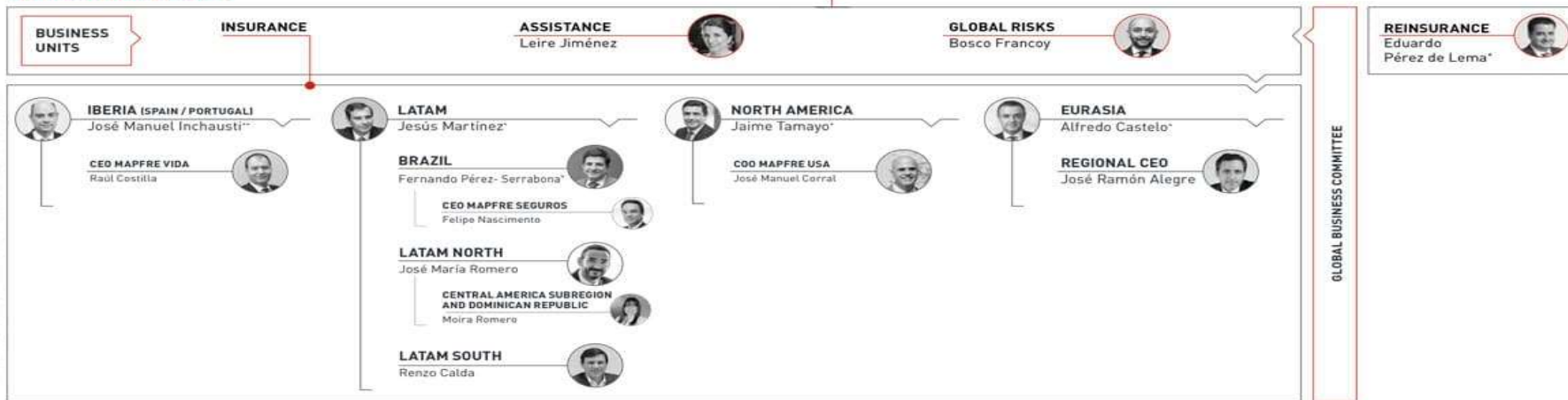
Auto	5,388.4 million Euros
General Insurance	6,565.4 million Euros
Life	4,887.5 million Euros
Health & Accidents	1,596.5 million Euros

MAPFRE | Around the world



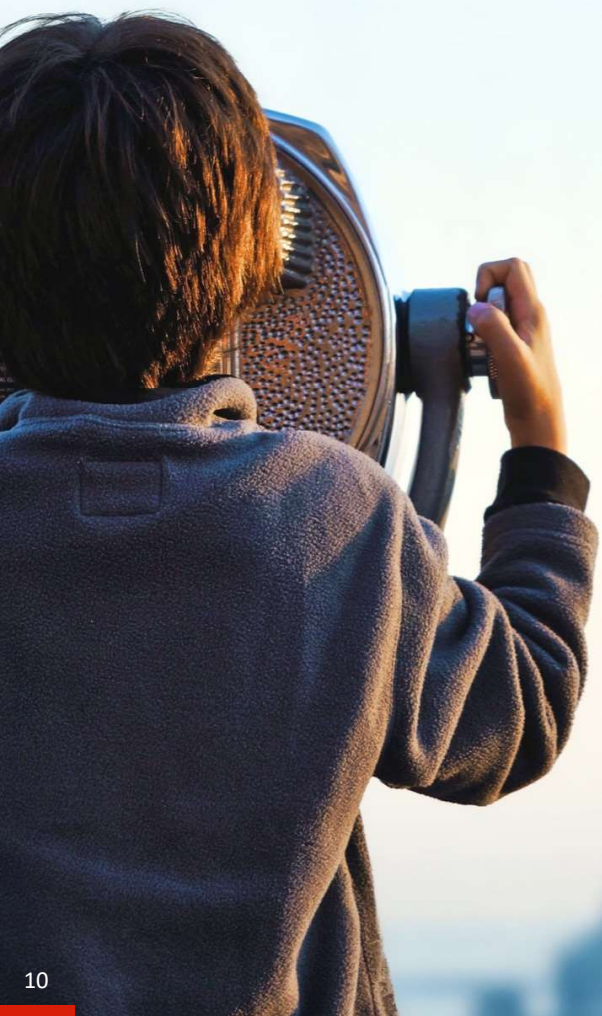


MAPFRE WORLDWIDE



© Corporate Area
* Member of Executive Committee
** Member of Executive Committee and Member of the Board of Directors

MAPFRE's results:
We care about what matters to you.



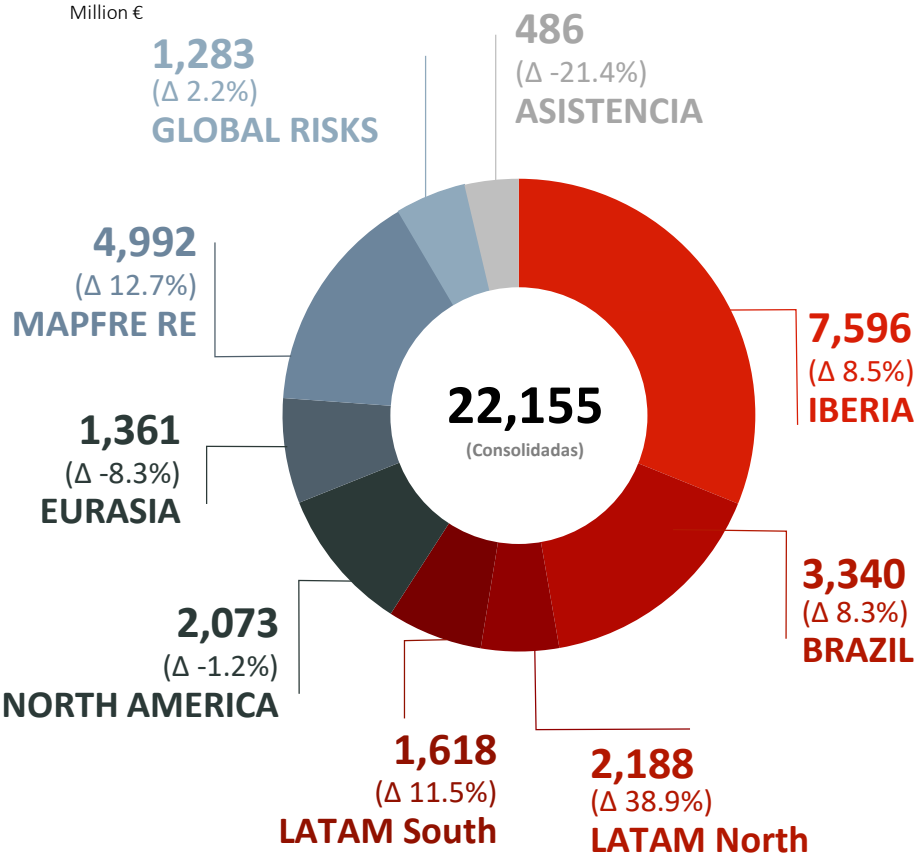
	2018	2019	2020	2021	Δ%
Consolidated Income	26,590	28,472	25,419	27,257	7.2%
Consolidated Premiums	22,537	23,044	20,482	22,155	8.2%
Net Income	529	609	526.5*	765	45.3%
Non-Life Combined Ratio	97.6	97.6	94.8	97.5	2.7 p.p

Figures in € mio

* 658 million € excluding goodwill writedowns.

MAPFRE | Premiums and Results by geographical area

Premiums (non consolidated)



Contribution to attributable results

Million €

	Result	Δ%
IBERIA	540.7	19.3%
BRAZIL	74.3	-26.8%
LATAM North	26.8	-61.6%
LATAM South	54.1	-7.5%
NORTH AMERICA	88.8	16.3%
EURASIA	0.9	-97.0%
MAPFRE RE	117.8	-
GLOBAL RISKS	33.9	123.9%
ASISTENCIA	0.6	-
OTHERS (include Holdings and Consolidation)	-172.6	33.6%
Attributable result	765.2	45.3%



Financial Strength Ratings:
Fitch `A-`
S&P `A-`

Solvency position
206.3%



Quality of Capital
(87% Tier 1)



Debt ratio:
Ratio 24.2%



Cash position:
2,887.7 M€

Technical Result – Insurance Combined Ratio
97.4%



OUR COMMITMENT TO SHAREHOLDERS IS PROVEN

Dividend paid in 2021:
13.5 cents per share.

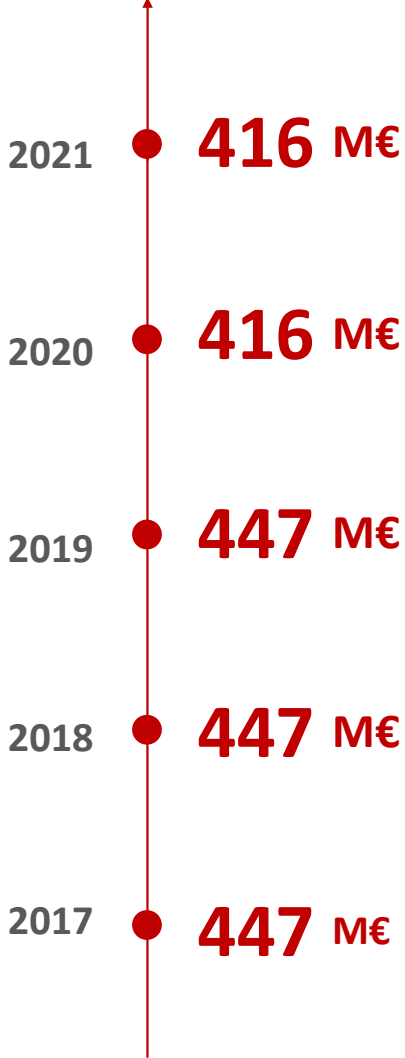
416 M€ Paid out in dividend in 2021.



7.6%
Dividend yield

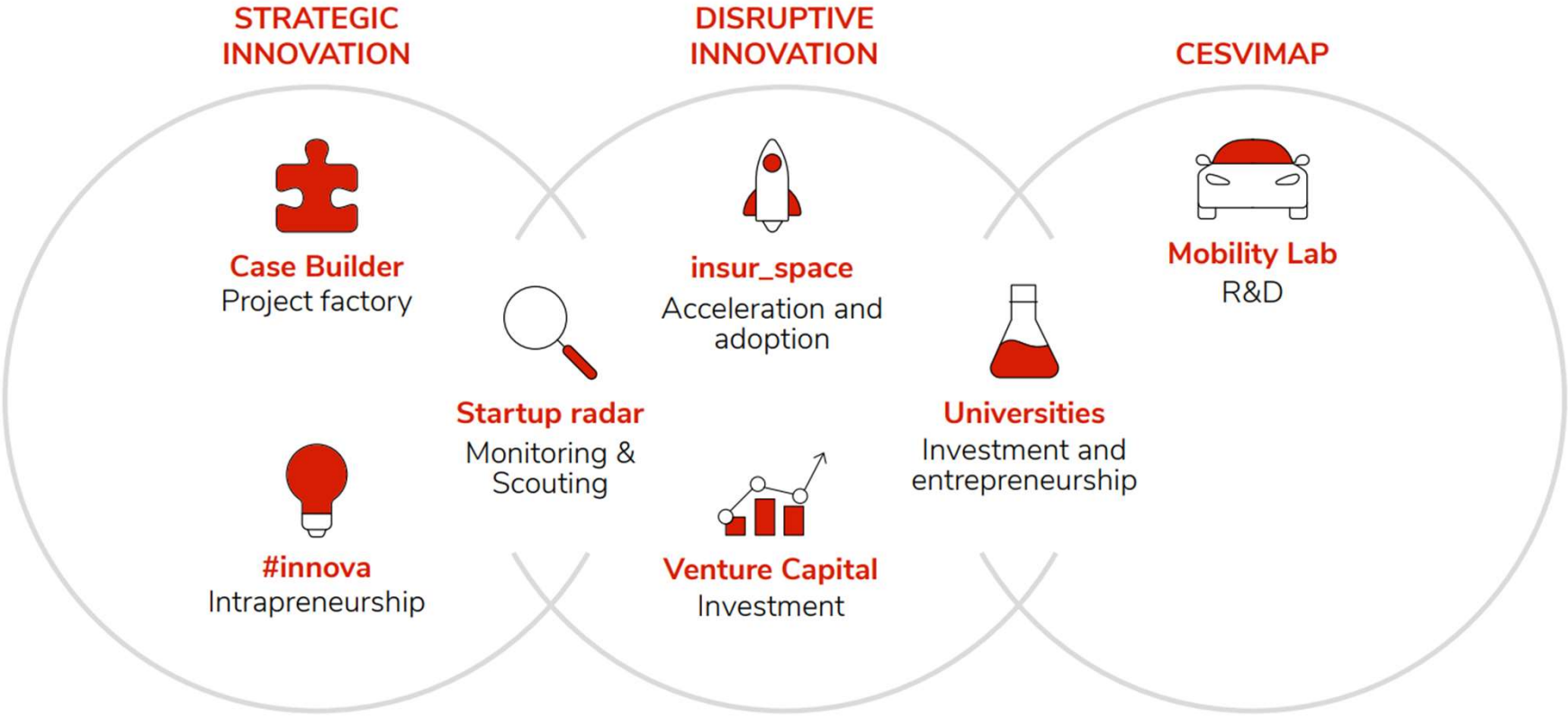
58%
Pay Out

13.5 Cents Per share





PILLARS



Initiatives and rankings in which we are present



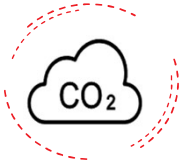
SUSTAINABILITY IN BUSINESS

#PlayingOurPart

ESG INDICATORS



Gender Equality
49.1% of vacancies in senior management positions covered by women



Carbon neutrality
 In all MAPFRE companies in Spain & Portugal in 2021, in the main countries in 2024 and worldwide by 2030



Workforce inclusion
3.5% people with disability



NEW ENVIRONMENTAL COMMITMENTS

- WE DO NOT INVEST IN** coal, oil and gas companies that are not committed to an energy transition plan that will keep global warming to around 1.5°C
- WE DO NOT INSURE** coal, gas and oil companies that do not commit to an energy transition plan that keeps global warming to around 1.5°C.
- WE CONTRIBUTE** to reducing the protection gap by increasing our support via natural perils reinsurance to the insurance sector in developing countries, and by seeking opportunities for collaboration in public-private initiatives.

Fundación MAPFRE



5 Areas of activity

Social Action

Culture

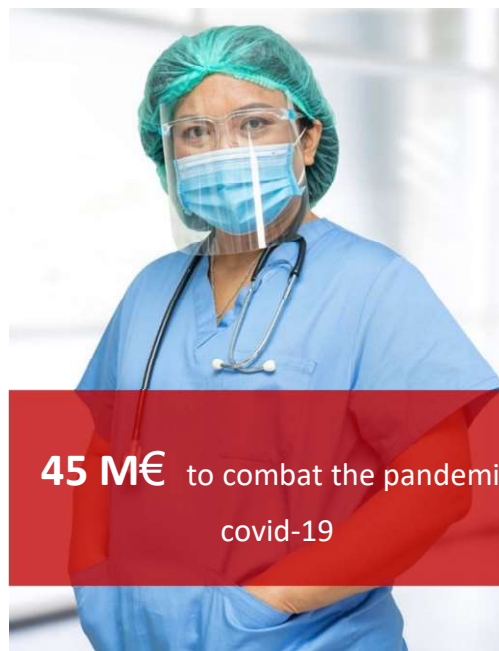
Health Promotion

Prevention and Road Safety

Insurance and Social Welfare



555 M€ invested in the society in the last 10 years



45 M€ to combat the pandemic covid-19



- Nutrition and healthcare for close to 100,000 people a year
- Nutritional super cookie for 20,000 families in Spain



In 2021...



- More than 4,700 volunteers
- More than 4 millions beneficiaries / on-site programs

I believe that a better world is possible

Impact in 11 SDO

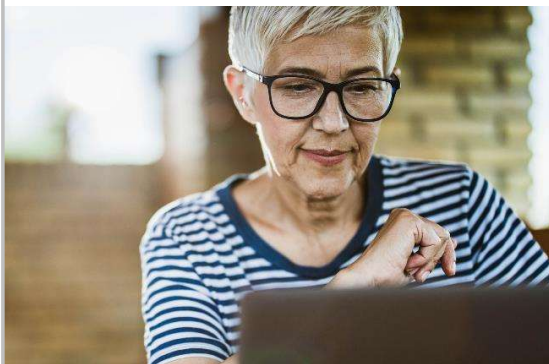
SUSTAINABLE DEVELOPMENT OBJECTIVES



AGENDA 2030

Fundación **MAPFRE**

Research Center Ageingnomics



Study and dissemination of the **economic and social opportunities** of the aging population

Social and Social Innovation Awards



PREMIOS
SOCIALES

Fundación
MAPFRE

SOCIAL
OUTREACH
AWARDS

P R E M I O S
Fundación **MAPFRE**
A LA INNOVACIÓN
S O C I A L

Own Exhibition Spaces

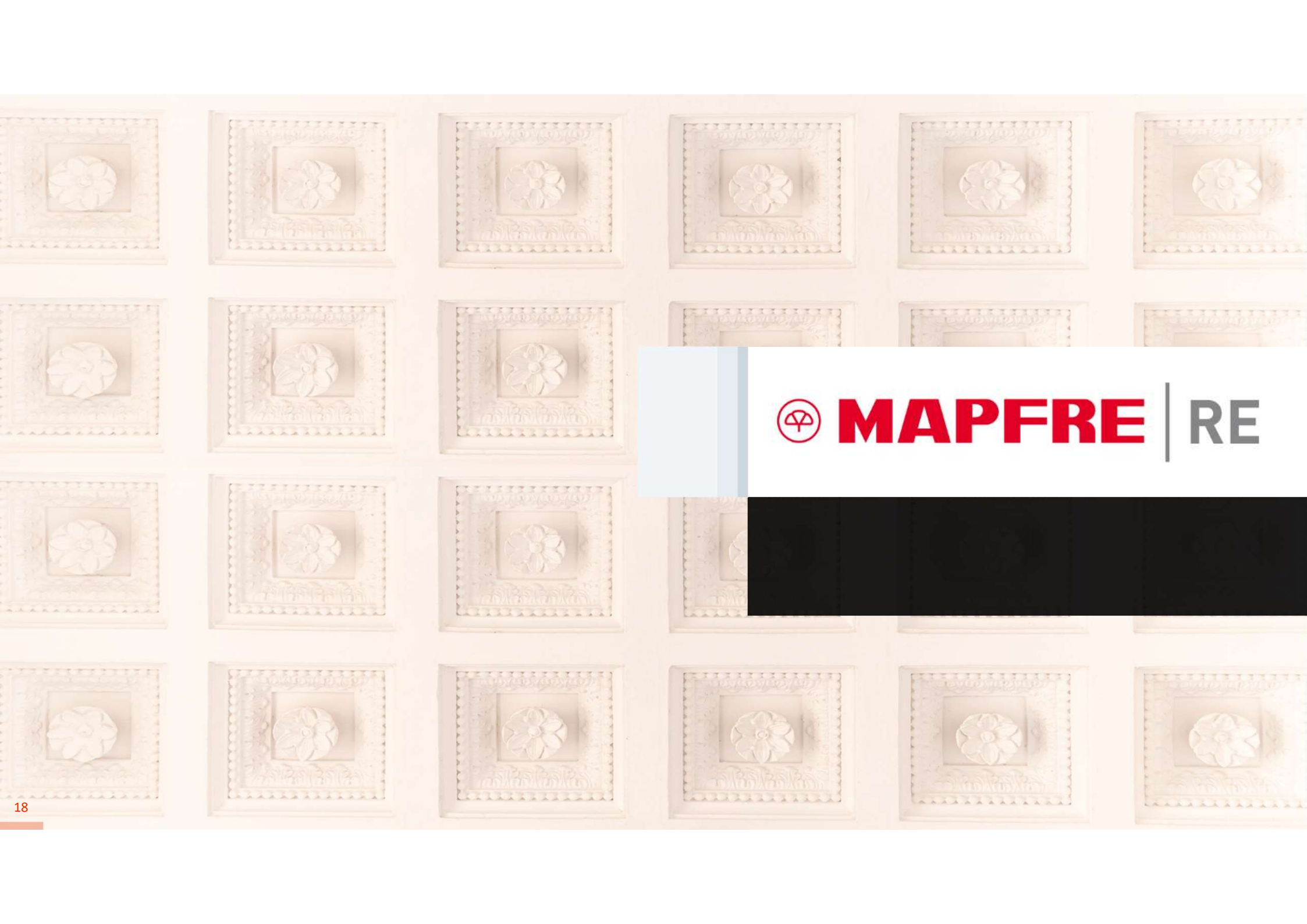


KBr Photo Center in Barcelona
Sala Recoletos in Madrid



Barcelona Photo Center





MAPFRE | RE

MAPFRE | RE – Main Figures 2021

+1.400

Cedents

446

Employees

19

Offices

Top 18

Global Reinsurers' Ranking *

6.275 M€

Gross Premiums

194 M€

Result before taxes

* Source: S&P Global Ratings

Offices

Europe

- Madrid (Spain)
- Brussels (Belgium)
- Lisbon (Portugal)
- London (UK)
- Milan (Italy)
- Munich (Germany)
- Paris (France)

USA & Canada

- New Jersey (USA)
- Toronto (Canada)

Latin America

- Buenos Aires (Argentina)
- Bogota (Colombia)
- Mexico City (Mexico)
- Santiago (Chile)
- São Paulo (Brazil)

Asia

- Beijing (China)
- Labuan (Malaysia)
- Manila (Philippines)
- Singapore
- Tokyo (Japan)

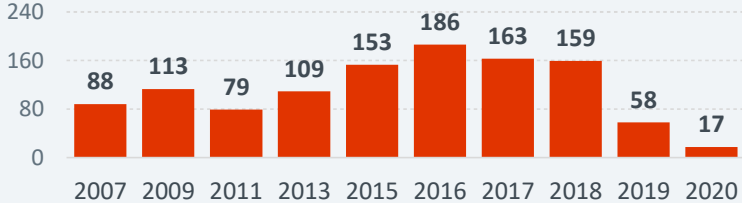


MAPFRE | RE – Results 2021



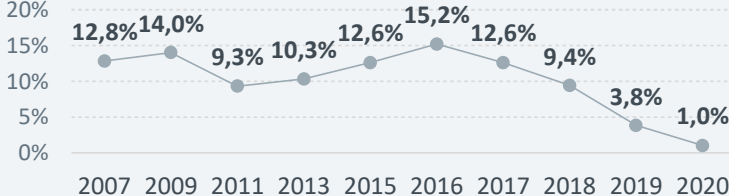
Gross Premiums 2021

6,275
Million €



Result after taxes 2021

151,7 Million €

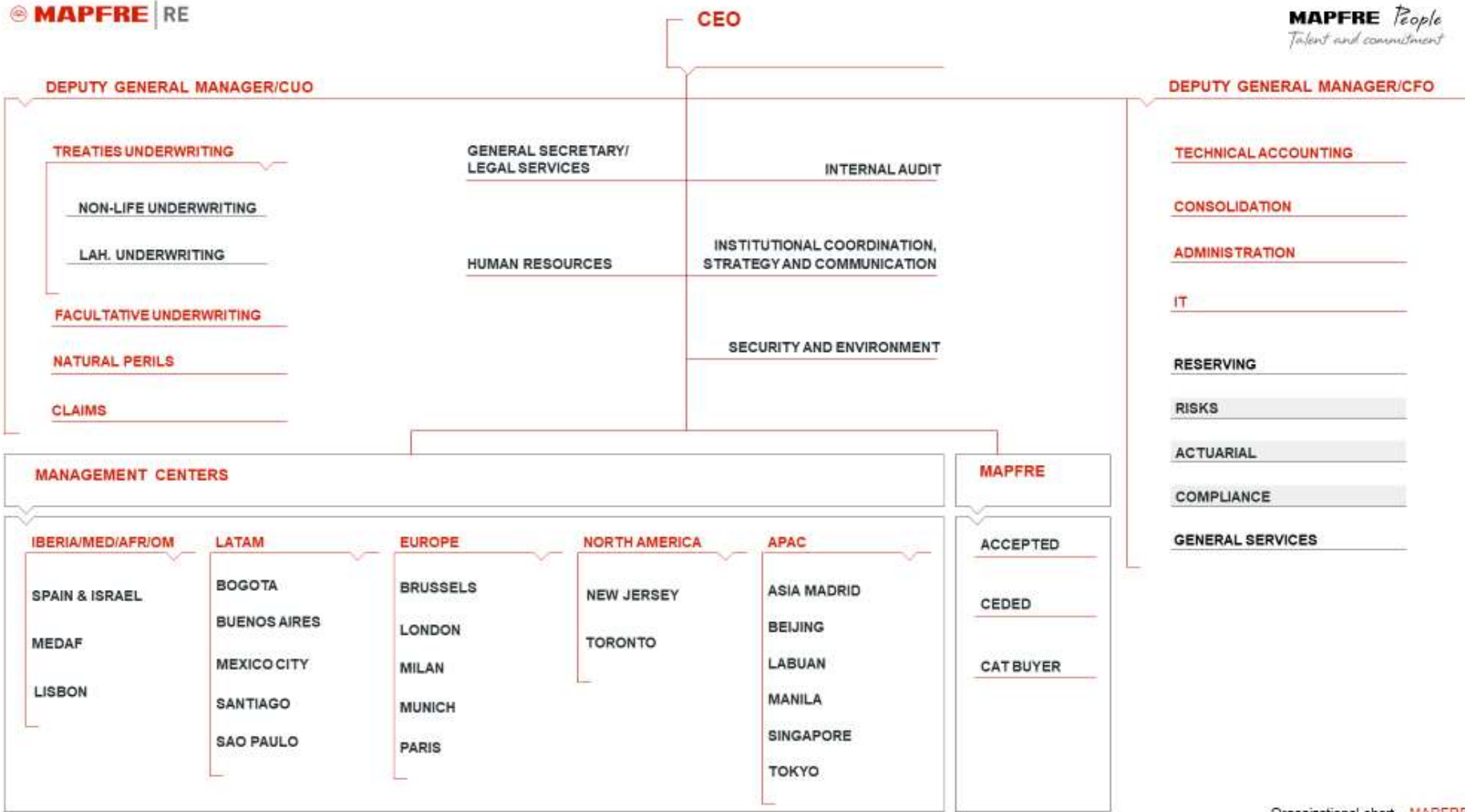


R.O.E. 2021

8.5%



MAPFRE | RE – Organization Chart



MAPFRE *People*
Talent and commitment

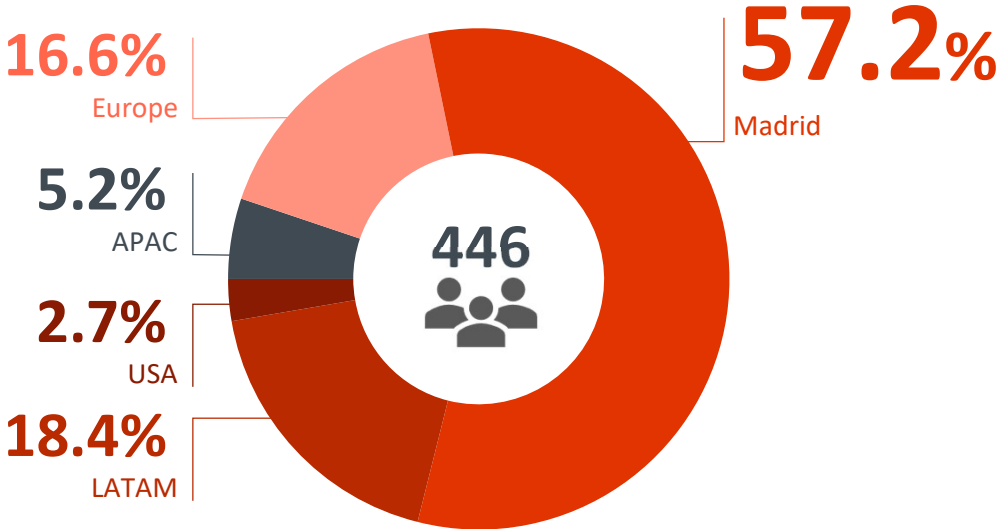
Organizational chart – MAPFRE RE

MAPFRE | RE - History



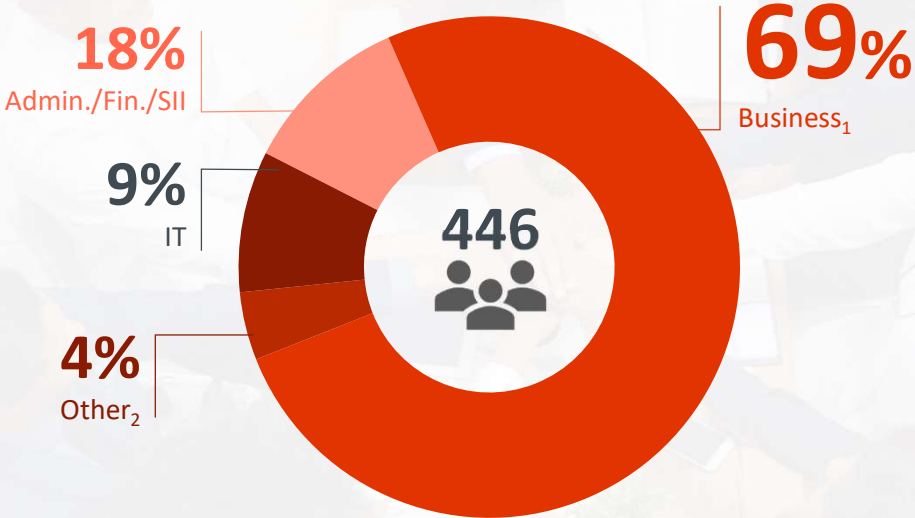
MAPFRE | RE – Workforce Distribution 2021

Staff by Region



Team of 446 people, 27 nationalities and presence in 19 countries

Areas



69% employees directly dedicated to business

1 Incl. M. Centers, Facultative, CUO, Claims, Tech. Accounting
 2 Incl. CEO, Corporate, Legal Serv., Audit, HR

MAPFRE | RE – MAPFRE RE Consolidated 2021

R.O.E.

8.5 %

Δ 2020 + 7.5 p.p.

Gross written premiums

6,275 M€

Δ 2020 + 10.3 %

Life Margin

1.3 %

Δ 2020 + 3.1 p.p.

Equity

1,797 M€

Δ 2020 + 1.5 %

Combined Ratio

97.1 %

Δ 2020 - 3.5 p.p.

Result before taxes

194 M€

Δ 2020 + 761 %

R.O.I.

2.8 %

Δ 2020 + 0.7 p.p.

Result after taxes

152 M€

Δ 2020 + 800 %

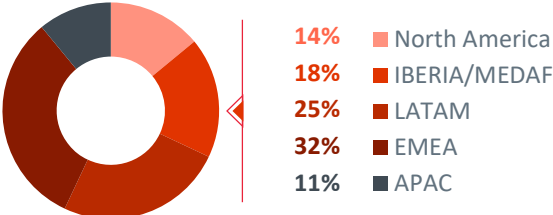
Internal Expenses

1.5 %

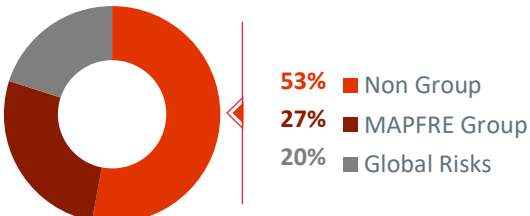
Δ 2020 - 0.1 p.p.

Gross Premiums

By area

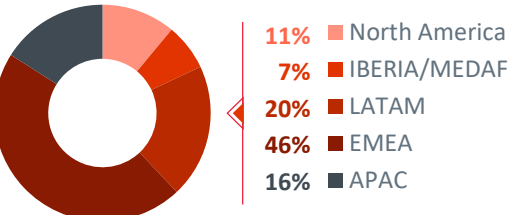


By ceding company

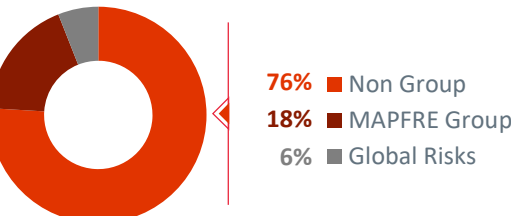


Net Premiums

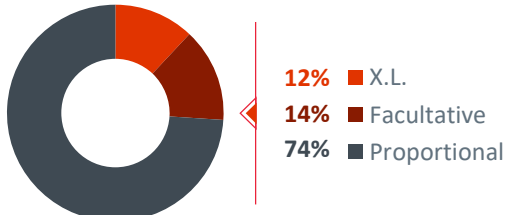
By area



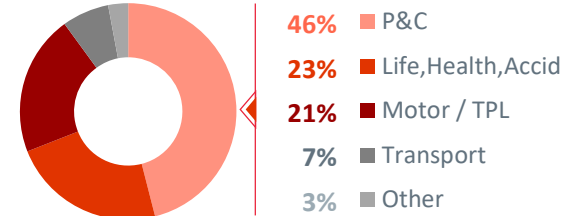
By ceding company



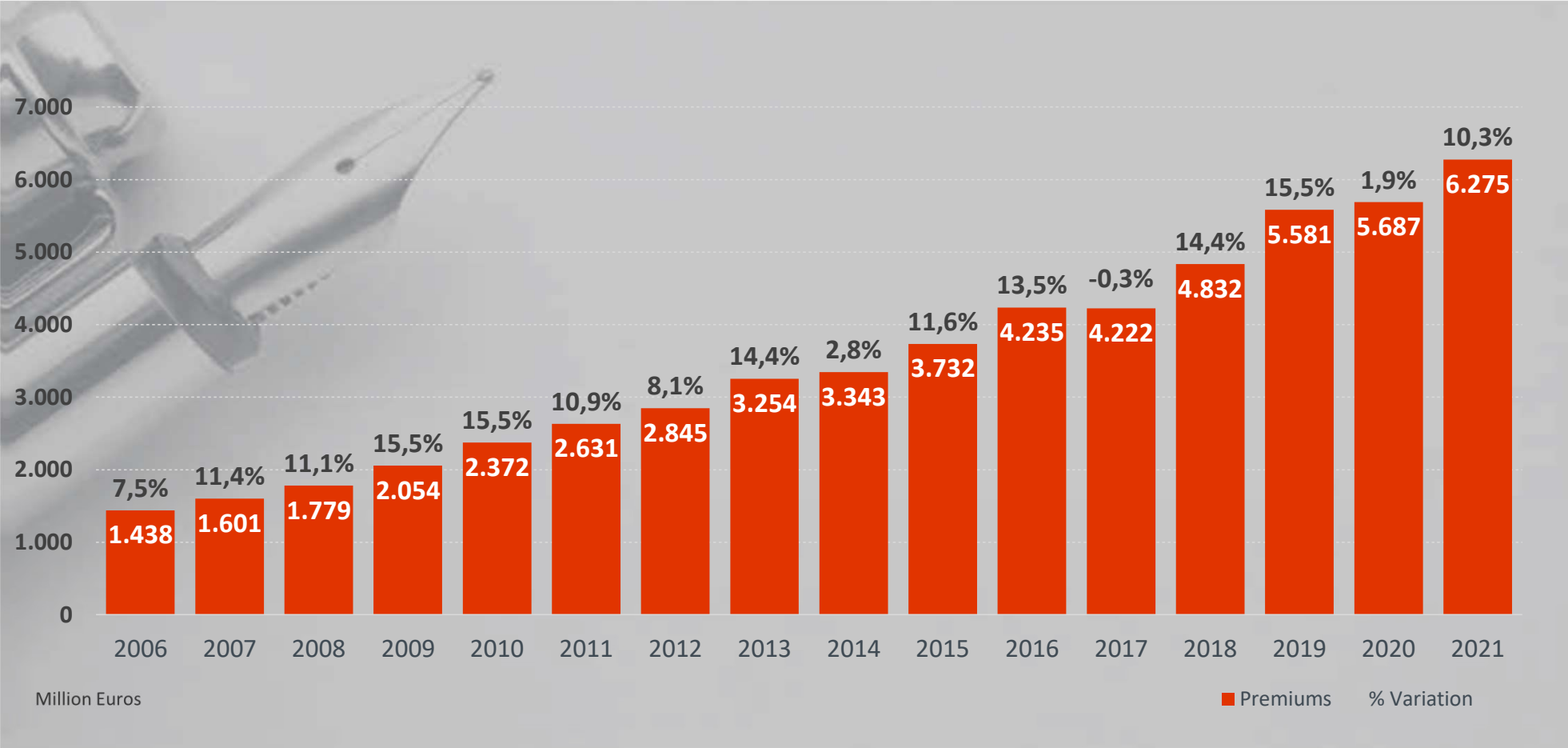
By type of business



By line of business

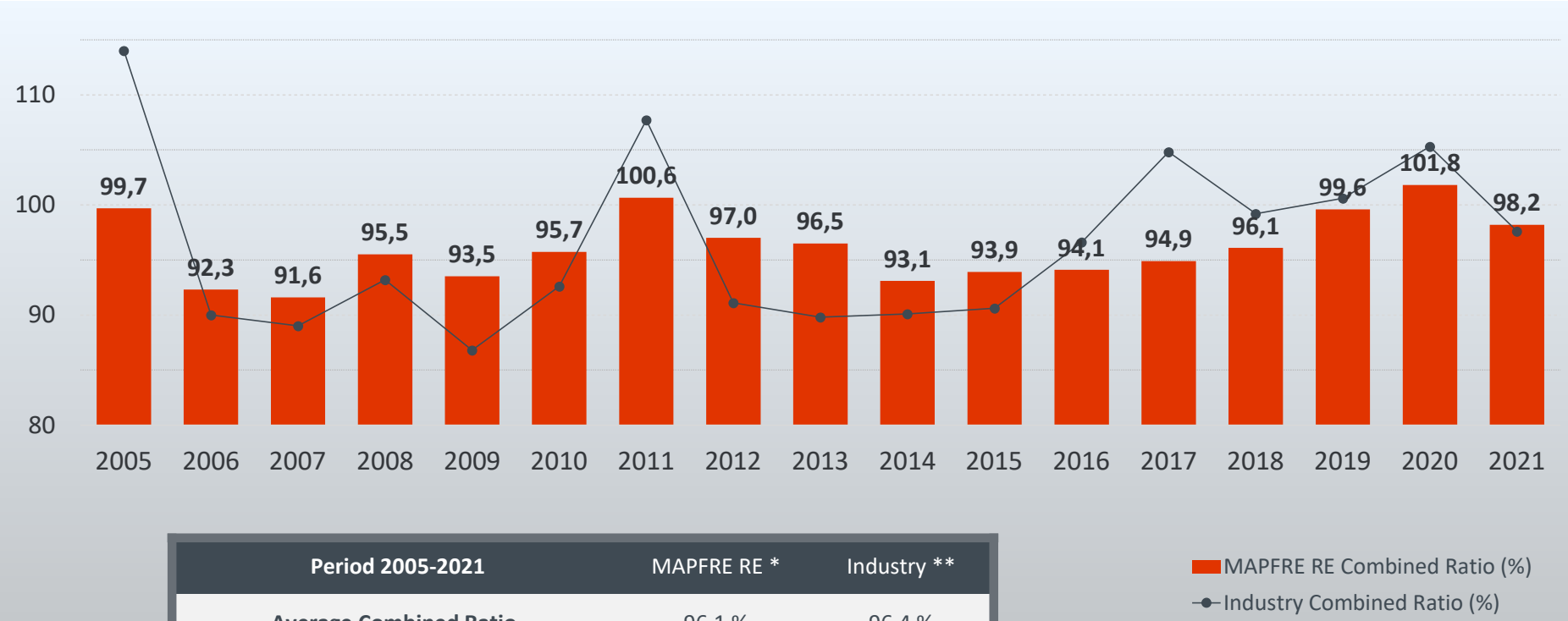


MAPFRE | RE - Gross Premiums Evolution



MAPFRE | RE - Net Combined Ratio Evolution *

Combined Ratio – MAPFRE RE has obtained high technical margins, with low volatility

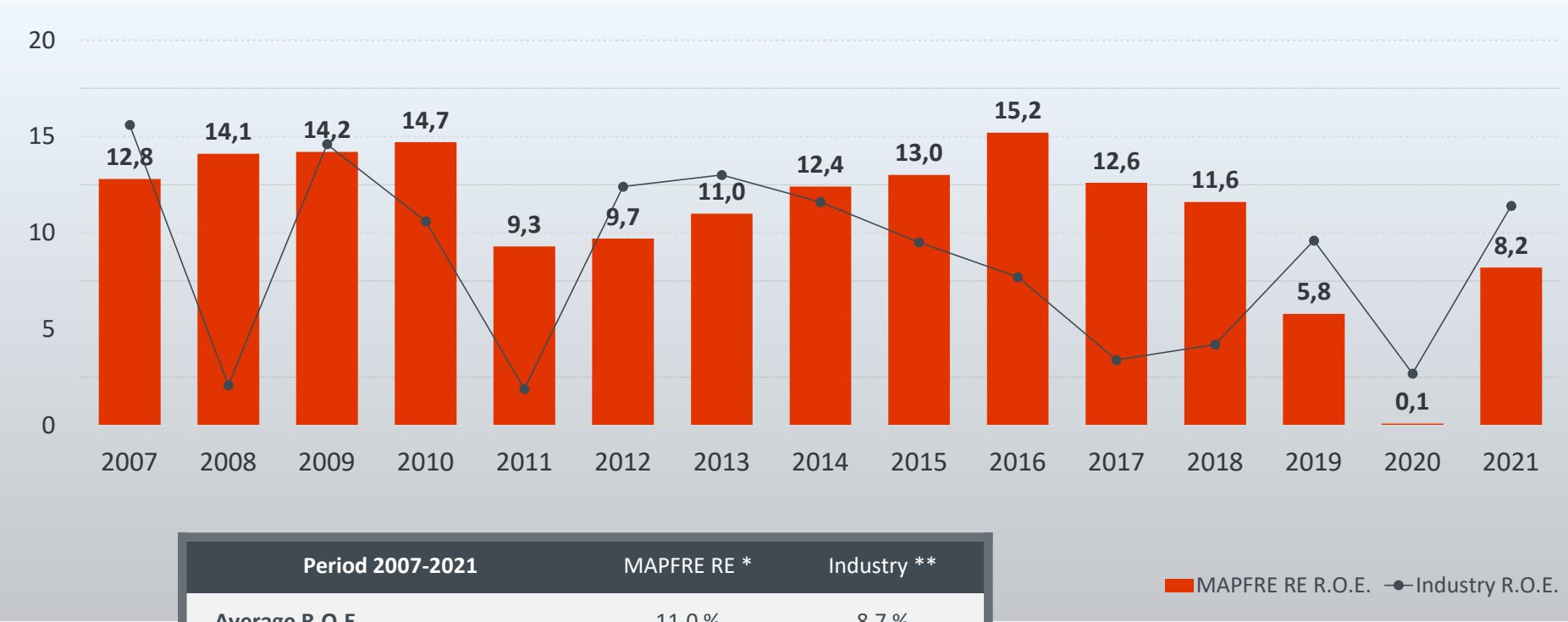


Period 2005-2021	MAPFRE RE *	Industry **
Average Combined Ratio	96.1 %	96.4 %
Standard Deviation Combined Ratio	3.0 %	7.8 %

* Reinsurance Unit
 ** Source: AM BEST & Gallagher Re

MAPFRE | RE - R.O.E. Evolution *

R.O.E. – Generating attractive results, above the industry’s average



Period 2007-2021	MAPFRE RE *	Industry **
Average R.O.E.	11.0 %	8.7 %
Standard Deviation R.O.E.	4.0 %	4.7 %

* Reinsurance Unit
 ** Source: AM BEST & Gallagher Re

MAPFRE | RE - Consolidated Income Statement

MAPFRE RE CONSOLIDATED	2005	2008	2011	2012	2015	2016	2017	2018	2019	2020	2021	% Δ 2020
Gross Written Premium	1,337	1,779	2,631	2,845	3,732	4,235	4,222	4,832	5,581	5,687	6,275	10.3%
Net Premium Earned	835	1,138	1,749	1,786	2,294	2,692	3,000	3,339	3,444	3,172	3,433	8.2%
Net Incurred Losses	-564	-742	-1,259	-1,229	-1,601	-1,850	-2,105	-2,348	-2,609	-2,292	-2,434	6.2%
Net Commissions and Expenses	-269	-347	-497	-513	-652	-766	-835	-922	-919	-962	-959	-0.3%
Underwriting Result	3.0	49.7	-7.3	43.6	41.6	75.6	60.2	69.7	-83.8	-82.4	39.9	148.4%
Financial Income	51.4	97.9	115.0	77.5	163.5	177.2	161.0	145.8	160.5	104.9	153.9	46.7%
Result before taxes	54.4	147.6	107.7	121.1	205.1	252.8	221.2	215.5	76.7	22.5	193.8	761%
Result after taxes	32.3	103.6	78.6	87.1	152.6	186.1	162.7	158.9	57.5	16.9	151.7	800%

Million Euros

MAPFRE | RE - Gross Premiums Evolution

MAPFRE RE Consolidated



Reinsurance Unit



Global Risks



MAPFRE | RE - Evolution of Result Before Taxes

MAPFRE RE Consolidated



Reinsurance Unit



Global Risks



MAPFRE | RE - Key figures from the Consolidated Balance Sheet

KEY FIGURES	2005	2008	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% Δ 2020
Investments and Cash	1,713.1	2,173.2	2,905.5	3,240.2	3,360.4	3,845.4	3,937.5	4,294.6	4,404.2	4,965.0	5,020.0	5,249.6	5,787.0	10.2%
Total Assets	2,545.2	3,130.7	4,363.5	4,612.8	4,492.3	5,016.9	5,307.0	5,578.9	6,449.3	8,902.0	9,062.0	9,235.9	9,982.3	8.1%
Equity	622.7	742.8	847.7	968.6	1,009.8	1,179.2	1,174.2	1,279.4	1,301.5	1,668.5	1,746.2	1,770.9	1,797.1	1.5%
R.O.E.	5.3%	14.1%	9.3%	9.7%	10.3%	12.4%	13.0%	15.2%	12.6%	9.4%	3.8%	1.0%	8.5%	750%
Dividend	33	46	48	56	86	82	90	90	103	100	72.8	7.47	75.8	915%
Payout	101%	45%	62%	65%	79%	58%	59%	48%	63%	63%	126.7%	44%	50%	13.6%
Solvency Margin (individual)	-	-	-	-	-	-	-	219.4%	208.9%	205.4%	200.9%	189.2%	184.1%	-2.7%

Million Euros

MAPFRE | RE – Shareholder Composition



Financial Strength Rating

STANDARD & POOR'S	AM BEST
A+	A / Excellent
Stable Outlook	Stable Outlook
29.07.2022	27.10.2022





MAPFRE | RE

We care about what matters to you



Certificate of the Business Continuity Management System
SCN 2018/0010
= ISO 22301=

COMPANY WITH ENERGY MANAGEMENT SYSTEM
CERTIFIED DNV-GL
= ISO 50001:2011=

COMPANY WITH ENVIRONMENTAL MANAGEMENT SYSTEM
CERTIFIED DNV-GL
= ISO 14001:2015=

