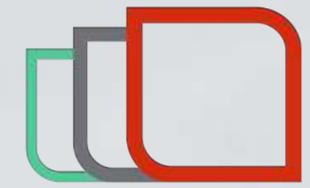


ANNUAL GENERAL
MEETING 24



 **MAPFRE**

FERNANDO MATA

THIRD VICE CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO)

DUAL STANDARDS

1

LISTED GROUP
OF INSURANCE
COMPANIES

NEW STANDARDS
IFRS 9 & 17

2

INSURANCE
COMPANIES

INSURANCE
ACCOUNTING
STANDARDS
OF EACH COUNTRY

RESULTS 2023

REVENUE

€24.8BN

+9.1%

NET RESULT

€677M

+20.2%

2023 DIVIDEND

€462M

+5.9%

VERY SOLID
BUSINESS
GROWTH

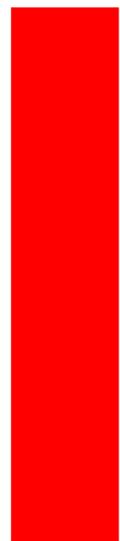
SUBSTANTIAL
IMPROVEMENT IN
PROFITABILITY

COMMITMENT
WITH
SHAREHOLDERS

MAPFRE

BUSINESS UNIT REVENUE

6,978



IBERIA

+7.1%

LATAM

9,275 +9.9%

4,824



BRAZIL

+13.9%

4,451



OTHER LATAM

+5.9%

MAPFRE RE

8,017 +15.3%

6,361



REINSURANCE

+17.2%

1,655



GLOBAL RISKS

+8.4%

INSURANCE REVENUE

€24.8BN

+9.1%

2,585



NORTH AMERICA

+1.3%

1,179



EMEA

+3.5%

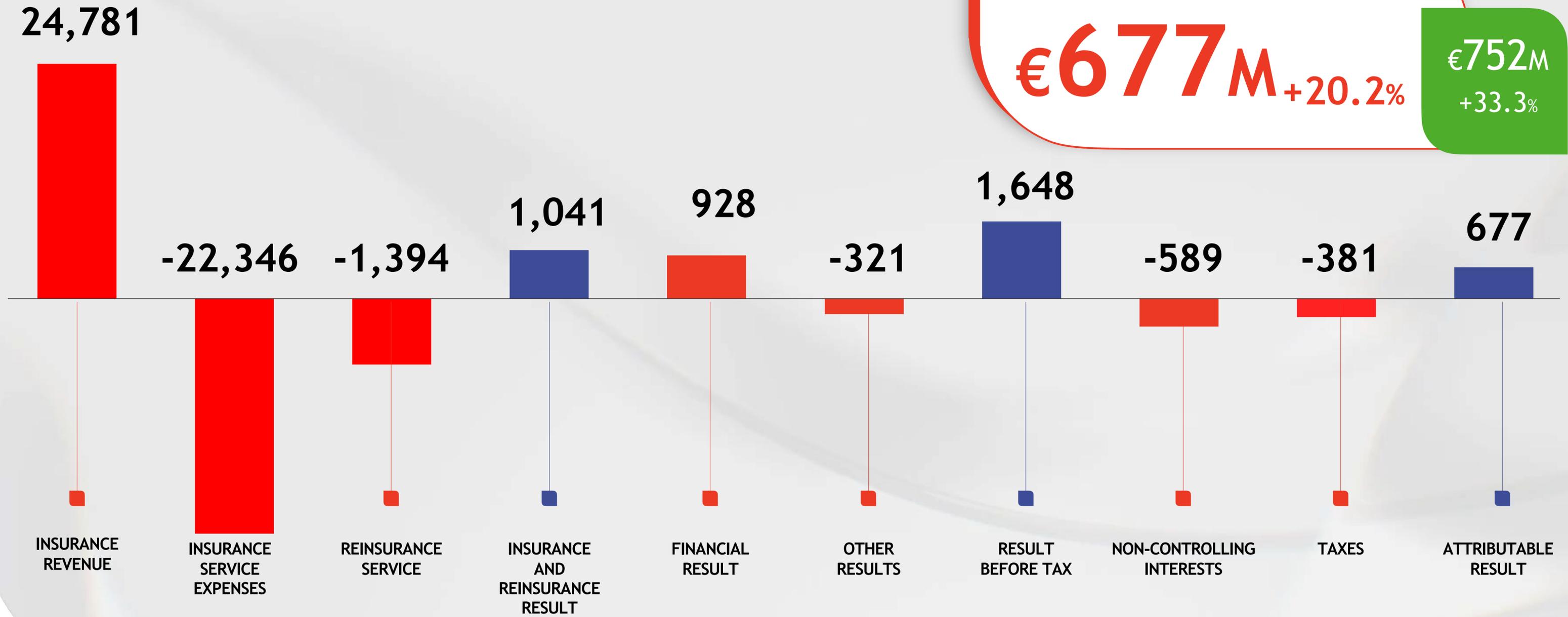


2023 - BREAKDOWN OF RESULT

ATTRIBUTABLE RESULT

€677M +20.2%

€752M +33.3%



CONSOLIDATED

GROUP BALANCE SHEET

TOTAL
ASSETS
€54.9BN

+5.3%

INSURANCE
CONTRACT
LIABILITIES
€38.4BN

+7.9%

INVESTMENTS
€44BN

+6.6%

ATTRIBUTABLE
EQUITY
€8.5BN

+8.6%

DEVELOPMENT SHAREHOLDERS' EQUITY

ATTRIBUTABLE
EQUITY

€8.5BN

+8.6%

ROE

8.3%

9.2%

EXCL.
GOODWILL
WRITEDOWN

7,797

8,467



677

ATTRIBUTABLE
RESULT

-447

DIVIDENDS

CHANGES IN VALUE
+€360M

+680

FINANCIAL
INVESTMENTS

-320

INSURANCE
LIABILITIES

+80

CURRENCY
CONVERSION
DIFFERENCES
AND OTHER



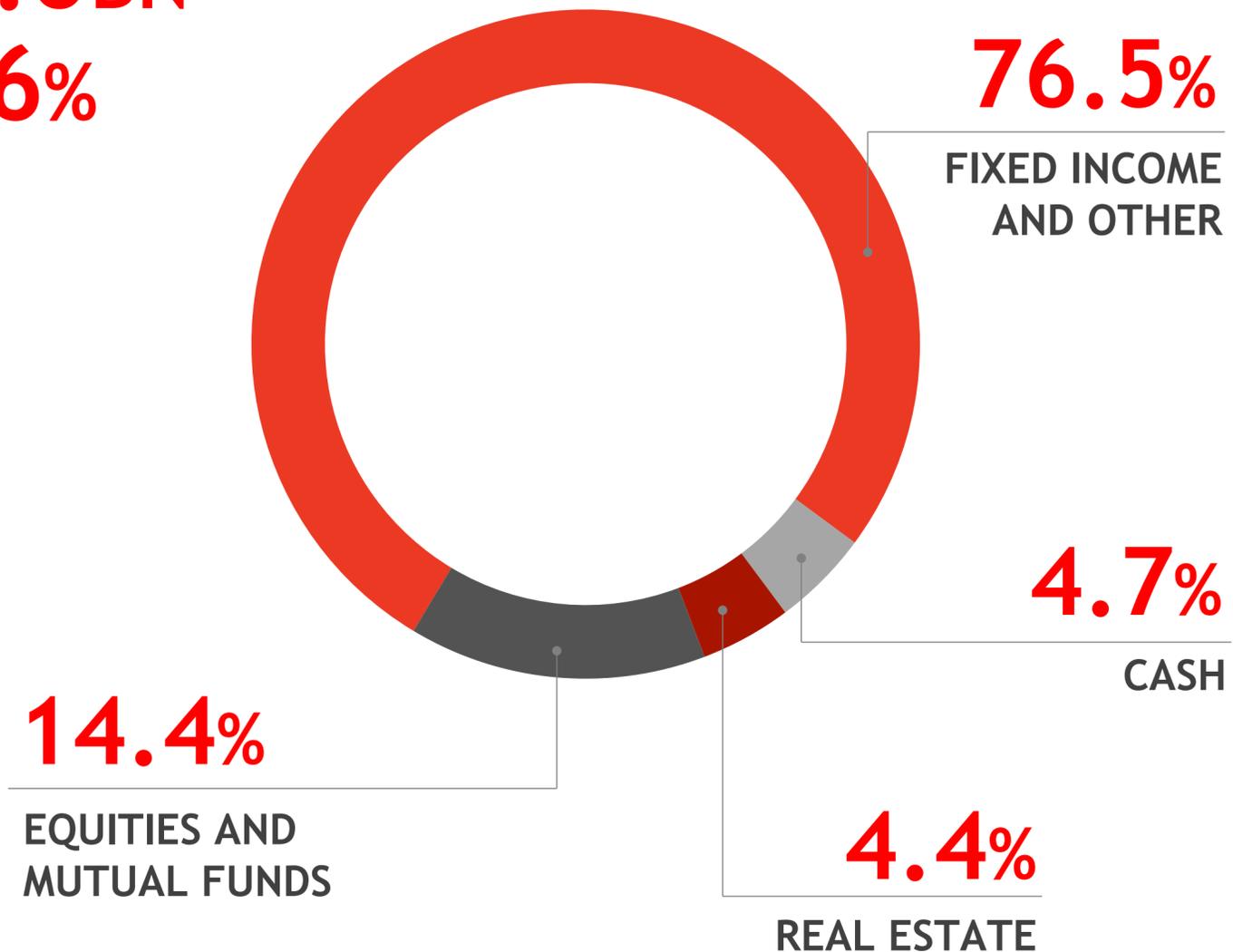
DECEMBER 2023



INVESTMENTS AND CASH

INVESTMENT PORTFOLIO

€44.0BN
+6.6%



FIXED INCOME

31,691

GOVERNMENT DEBT

23,004

Spain	9,612
Rest of Europe	4,104
United States	1,742
Brazil	3,766
Latin America - Other	2,659
Other countries	1,121

CORPORATE DEBT

8,687

CAPITAL AND SOLVENCY

SOLVENCY II
RATIO

198.1%*

Tier 1

83%

Tier 2 & 3

17%

CAPITAL STRUCTURE

€12.4BN

7.0%
SENIOR
DEBT

13.1%
SUBORDINATED
DEBT

2.0%
BANK DEBT

77.9%
EQUITY

DEBT RATIO

<23%



THE MAPFRE SHARE IN 2023

1

209,140

NUMBER OF
SHAREHOLDERS

2

3,079.5

NUMBER
OF SHARES
(MILLION)

3

€0.22

EARNINGS
PER SHARE
(€ CENTS)

4

70.7%

PRICE/
BOOK VALUE

5

8.8x

PER

SHAREHOLDER COMPOSITION



FUNDACIÓN MAPFRE

69.8%

OTHER SHAREHOLDERS **30.2%**

FREE FLOAT

1

INSTITUTIONAL

16.6%

2

RETAIL

13.1%

3

TREASURY STOCK

0.5%

COMMITMENT WITH SHAREHOLDERS

7.7%

DIVIDEND
YIELD ON AVERAGE
SHARE PRICE

9 cents

FINAL
DIVIDEND

DIVIDEND
PAYABLE FOR THE
FISCAL YEAR

TOTAL

€462M

15 cents

TOTAL 2023

DIVIDENDS PAID OUT

€447_M €416€ €416_M €447_M €447_M

2019

2020

2021

2022

2023

SHARE PRICE

€5.98BN

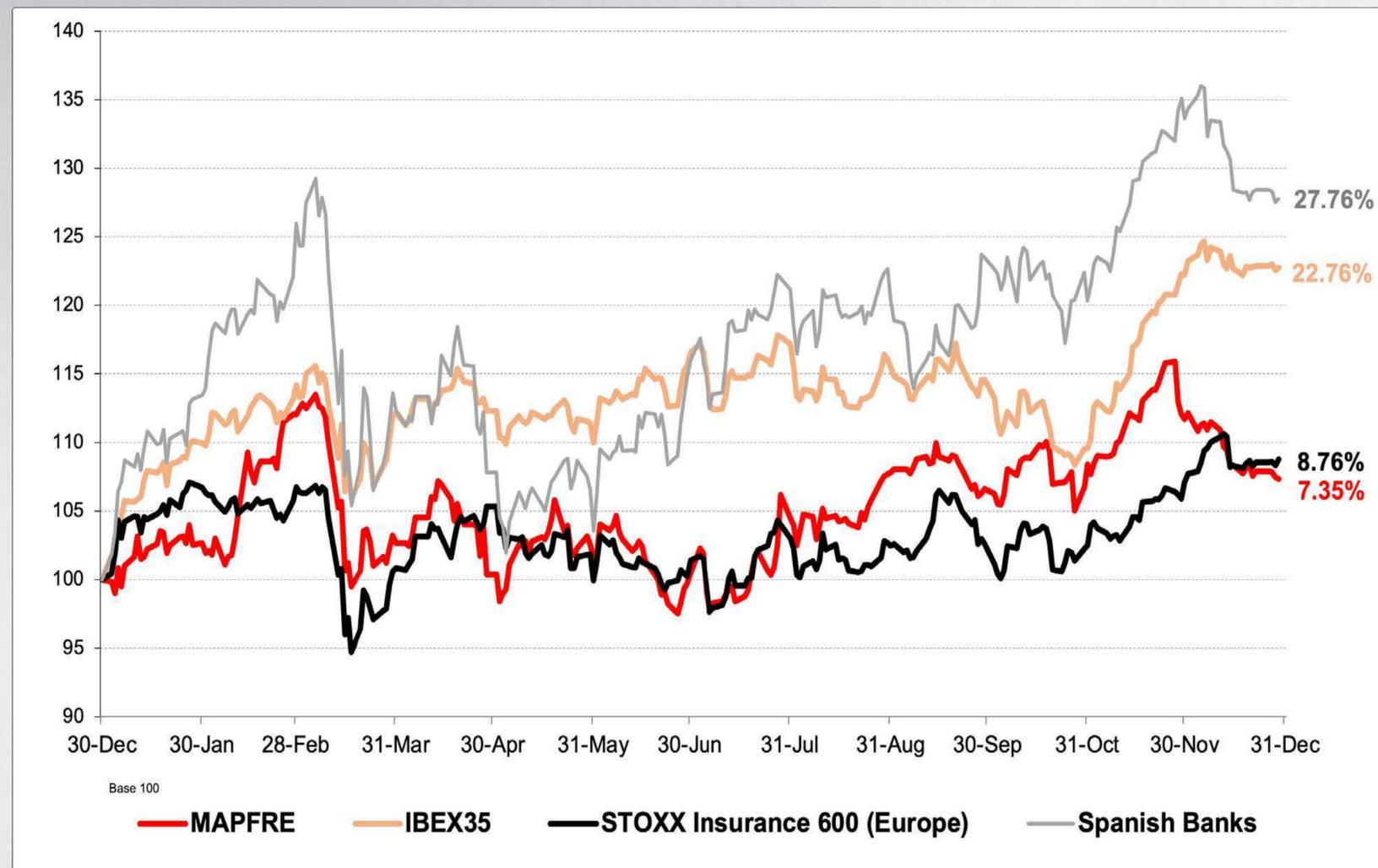
MARKET CAPITALIZATION
at 12/31/2023

STOXX
INSURANCE 600

8.7%

IBEX 35
+22.7%

MAPFRE
+7.3%



MAPFRE

DUAL STANDARDS

1

LISTED GROUP
OF INSURANCE
COMPANIES

NEW
STANDARDS
IFRS 9 & 17

2

INSURANCE
COMPANIES

INSURANCE
ACCOUNTING
STANDARDS
OF EACH COUNTRY

KEY FIGURES



PREMIUMS
€26.9BN

+9.7%



**ATTRIBUTABLE
RESULT**
€692M

+7.7%

€767M
+19.4%
EXCL. GOODWILL
WRITEDOWN



**NON-LIFE
COMBINED
RATIO**
97.2%

-0.8p.p.



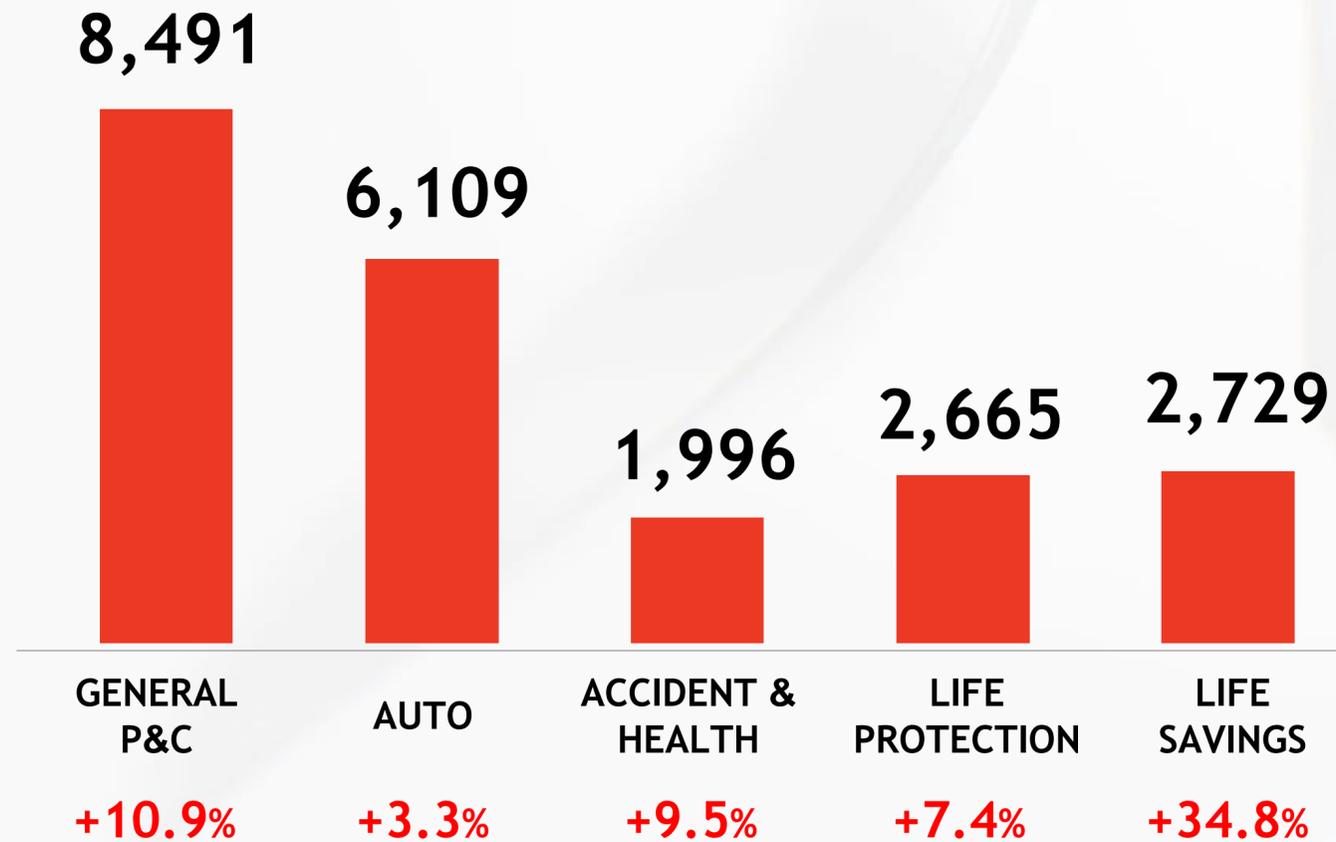
**RETURN
ON EQUITY**
9.0%

9.9%
EXCL. GOODWILL
WRITEDOWN

PREMIUMS AND COMBINED RATIO

MAIN DIRECT INSURANCE LINES OF BUSINESS

PREMIUMS



COMBINED RATIO

DEC. 2022

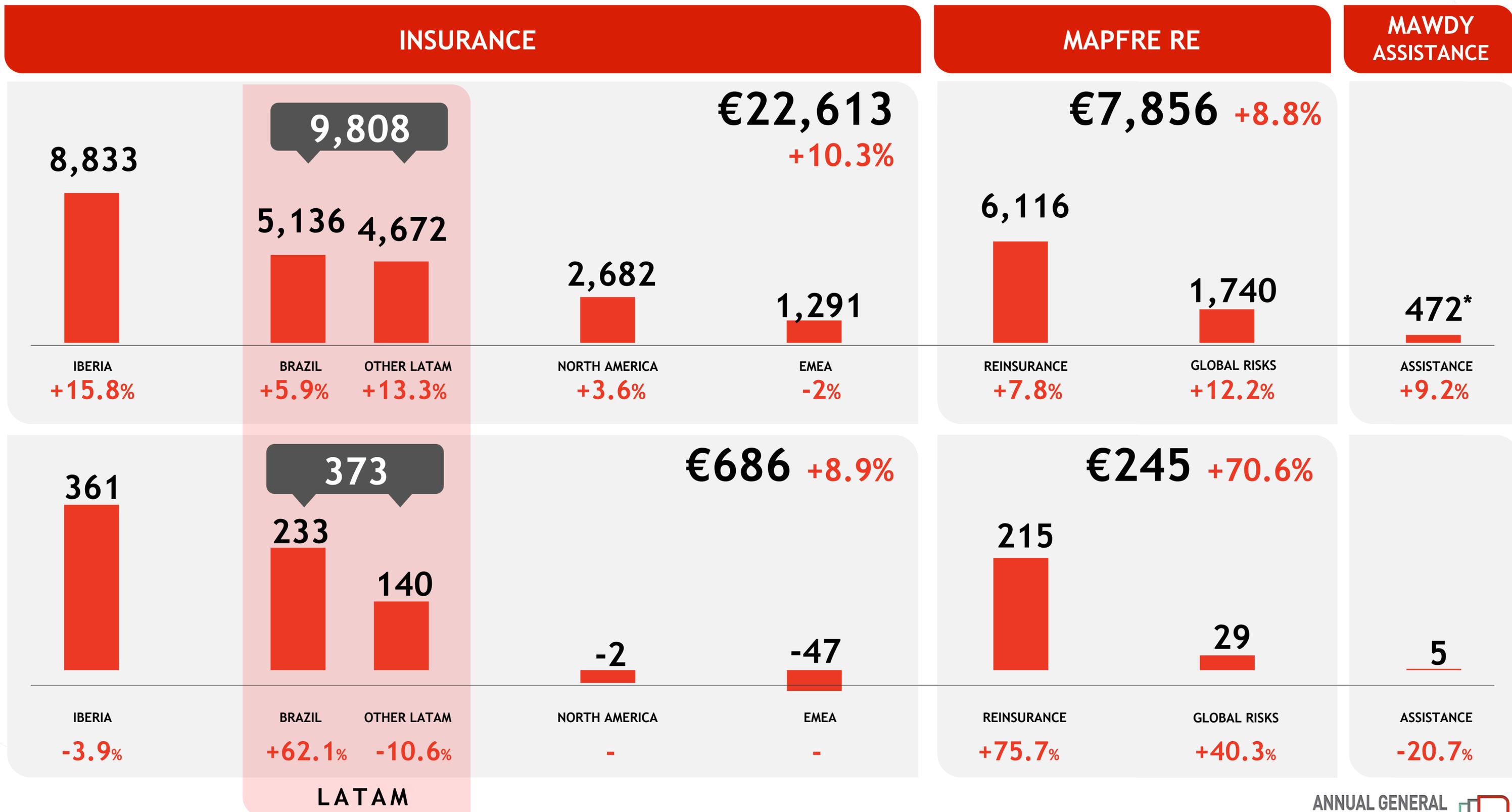
DEC. 2023

AUTO	106.1%	106.0%
GENERAL P&C	87.9%	87.6%
ACCIDENT & HEALTH	100.1%	98.9%
TOTAL NON-LIFE	98.0%	97.2%
LIFE PROTECTION	83.1%	82.7%

PREMIUMS AND RESULT BY BUSINESS UNIT

PREMIUMS

RESULT





CONCLUSIONS

IFRS STANDARDS PRESENT A SIMILAR PICTURE OF MAPFRE:

1

**SOLID
REVENUE
GROWTH**

2

**FINANCIAL
SOLVENCY AND
STRENGTH**

3

**PROFITABILITY IN
THE PROCESS OF
ACCELERATING**

**ANNUAL GENERAL
MEETING 24**



 **MAPFRE**

Thank you very much.

FERNANDO MATA

THIRD VICE CHAIRMAN - CHIEF FINANCIAL OFFICER (CFO)