

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.



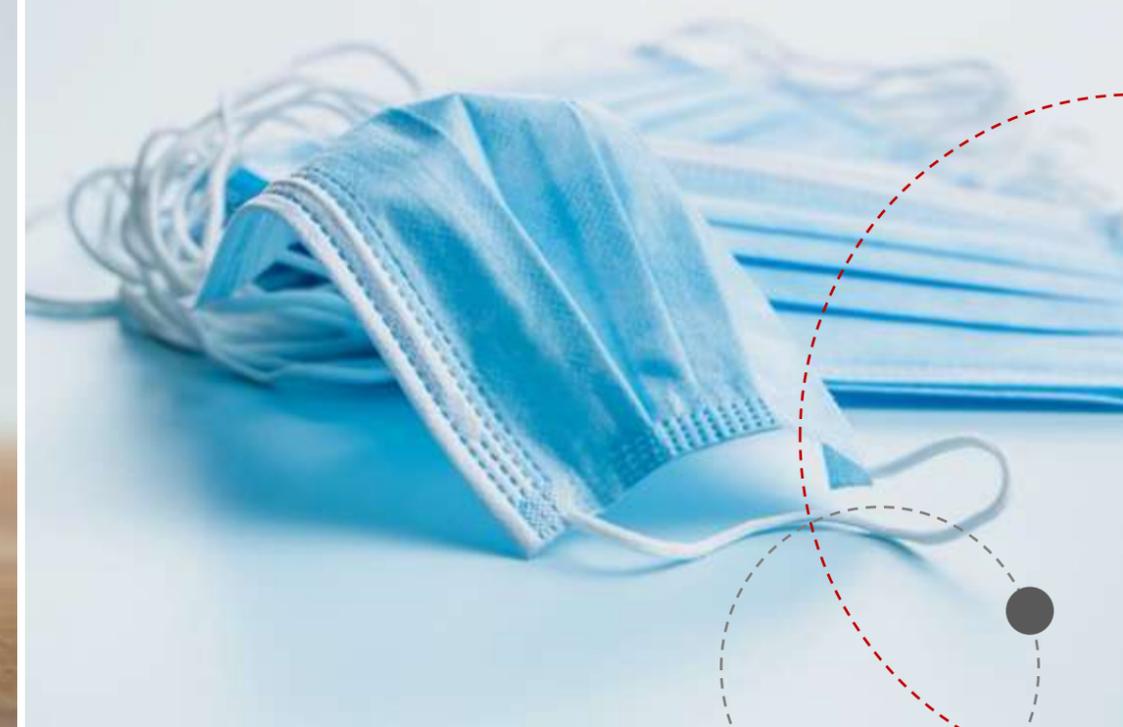
## SOLVENCY AND LIQUIDITY

- 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

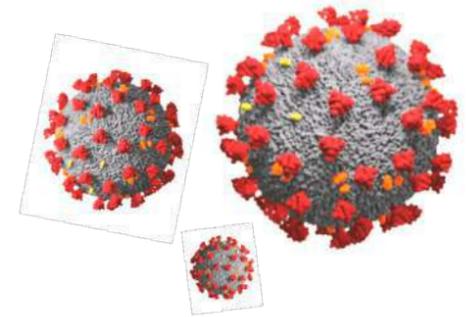
**Fernando Mata**

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
<b>TOTAL ACCUMULATED</b>	<b>323</b>	<b>460</b>

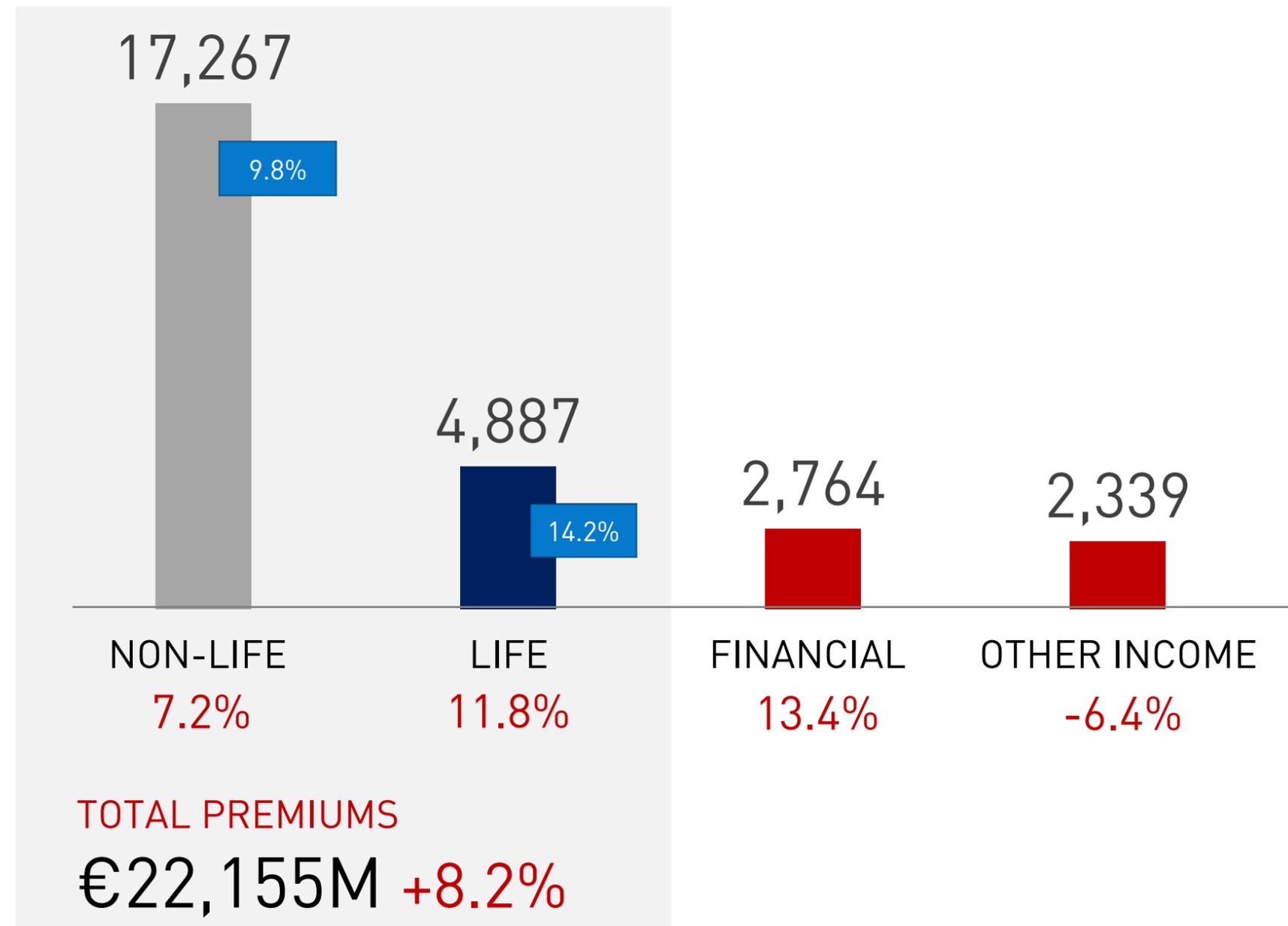
GEOGRAPHIC AREAS AND BUSINESS UNITS	2020	2021
IBERIA	39	33
LATAM NORTH	63	130
LATAM SOUTH	33	43
BRAZIL	46	189
NORTH AMERICA	1	3
EURASIA	3	3
<b>TOTAL INSURANCE</b>	<b>186</b>	<b>400</b>
MAPFRE RE	113	52
MAPFRE ASISTENCIA	23	8
<b>TOTAL ACCUMULATED</b>	<b>323</b>	<b>460</b>

### 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

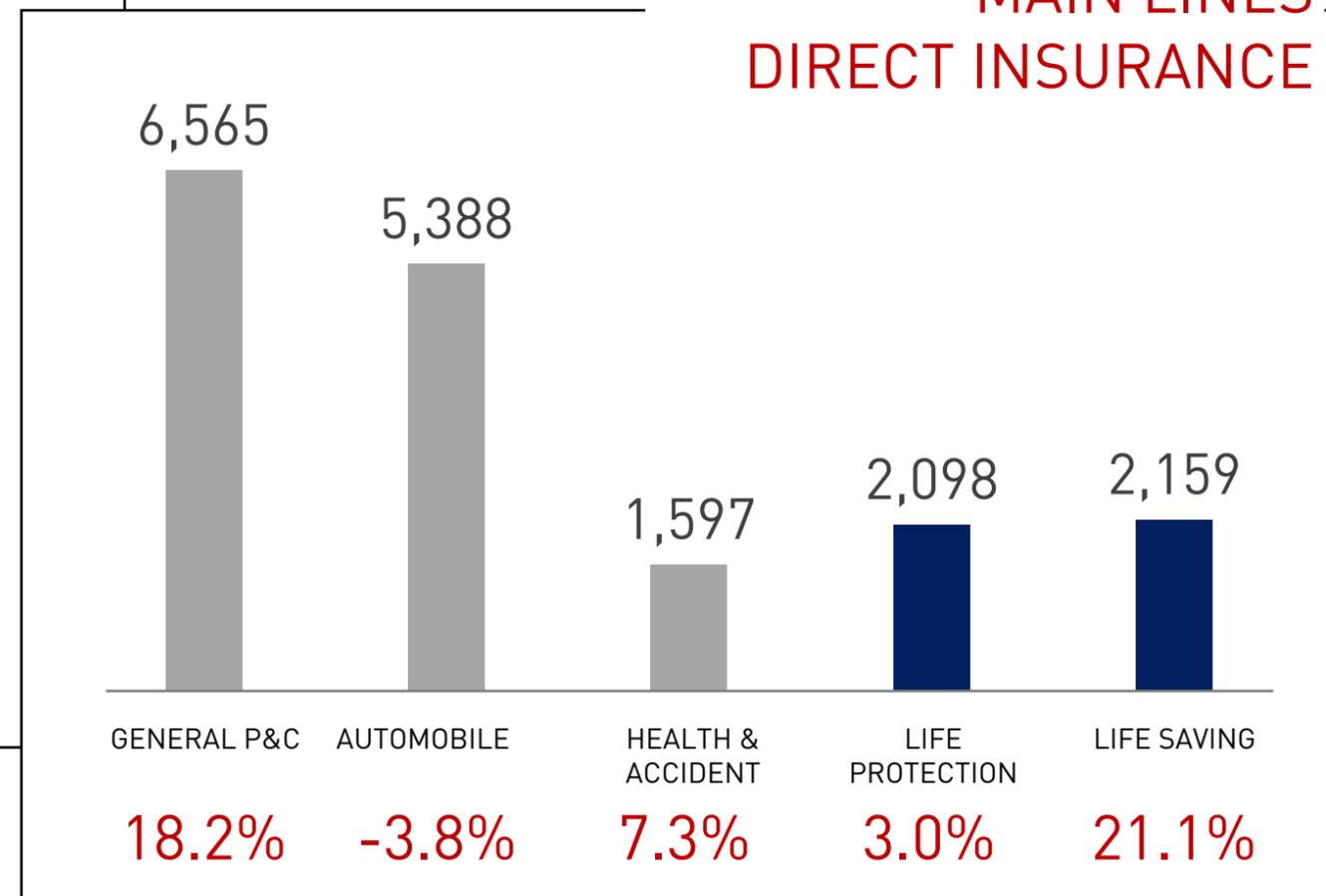


## CONSOLIDATED REVENUES

€27,257M  
+7.2%

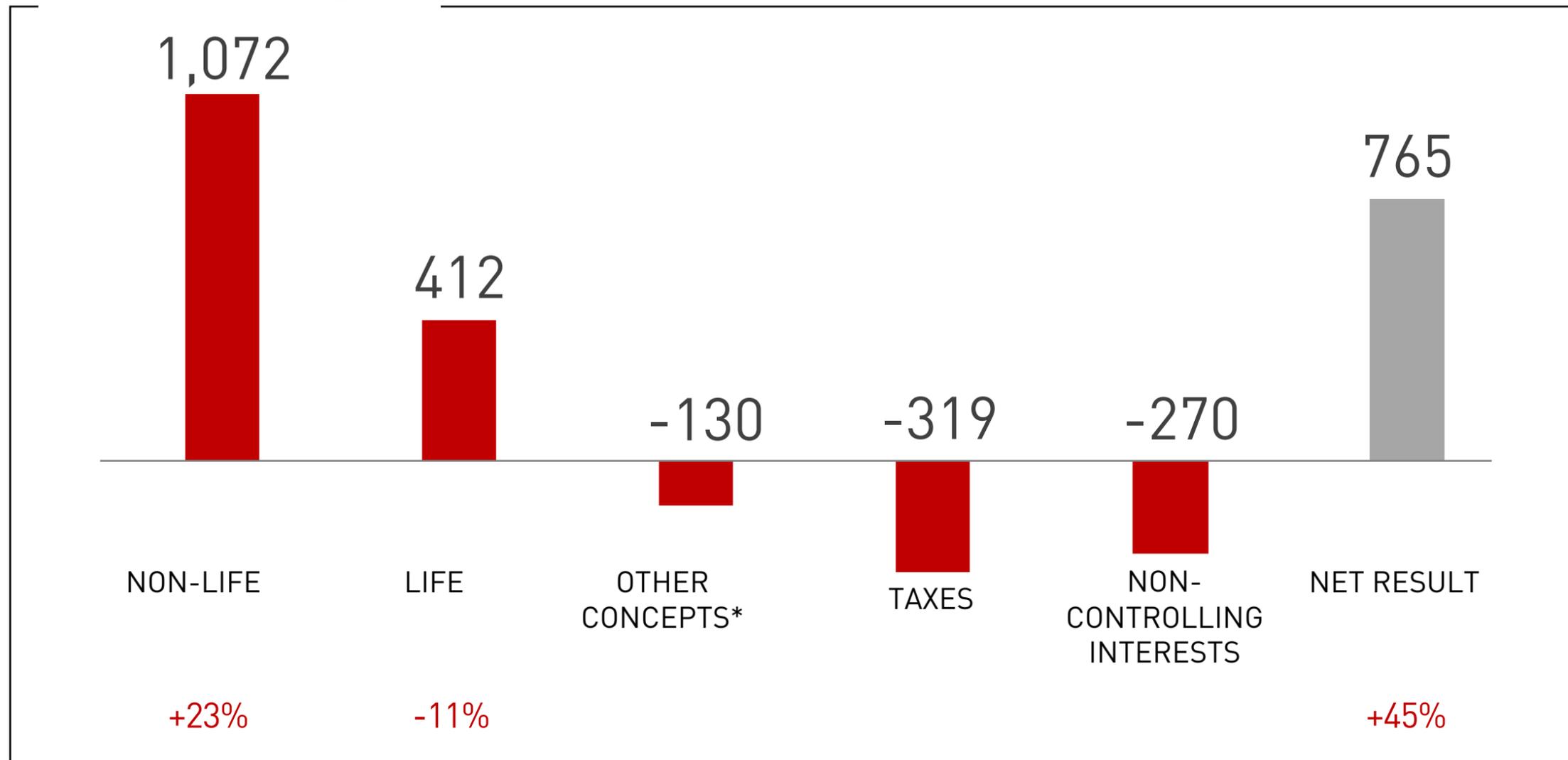


## MAIN LINES DIRECT INSURANCE



# EARNINGS BREAKDOWN

## NET EARNINGS



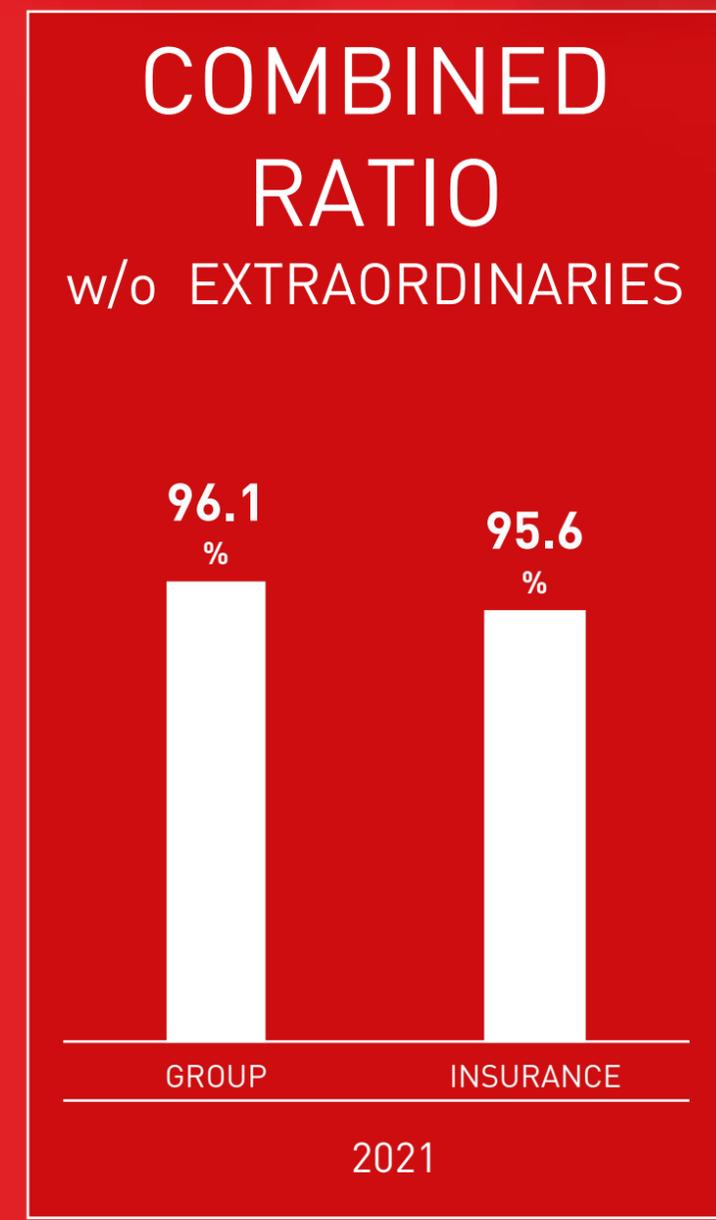
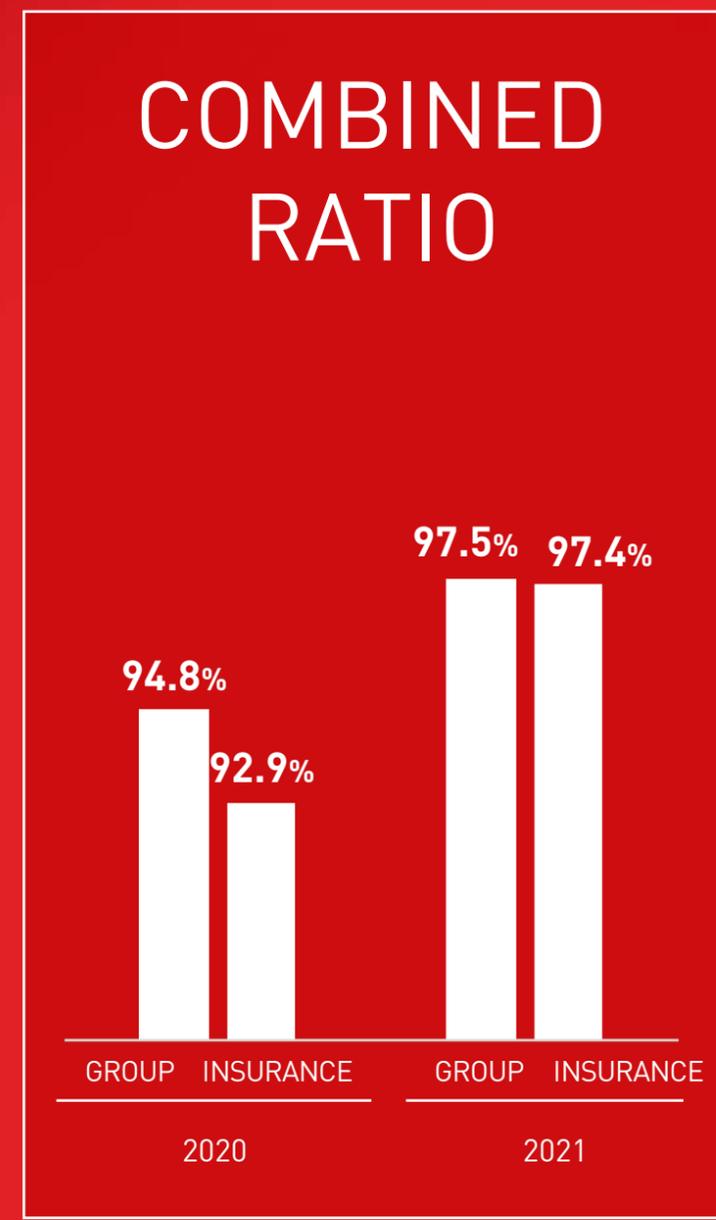
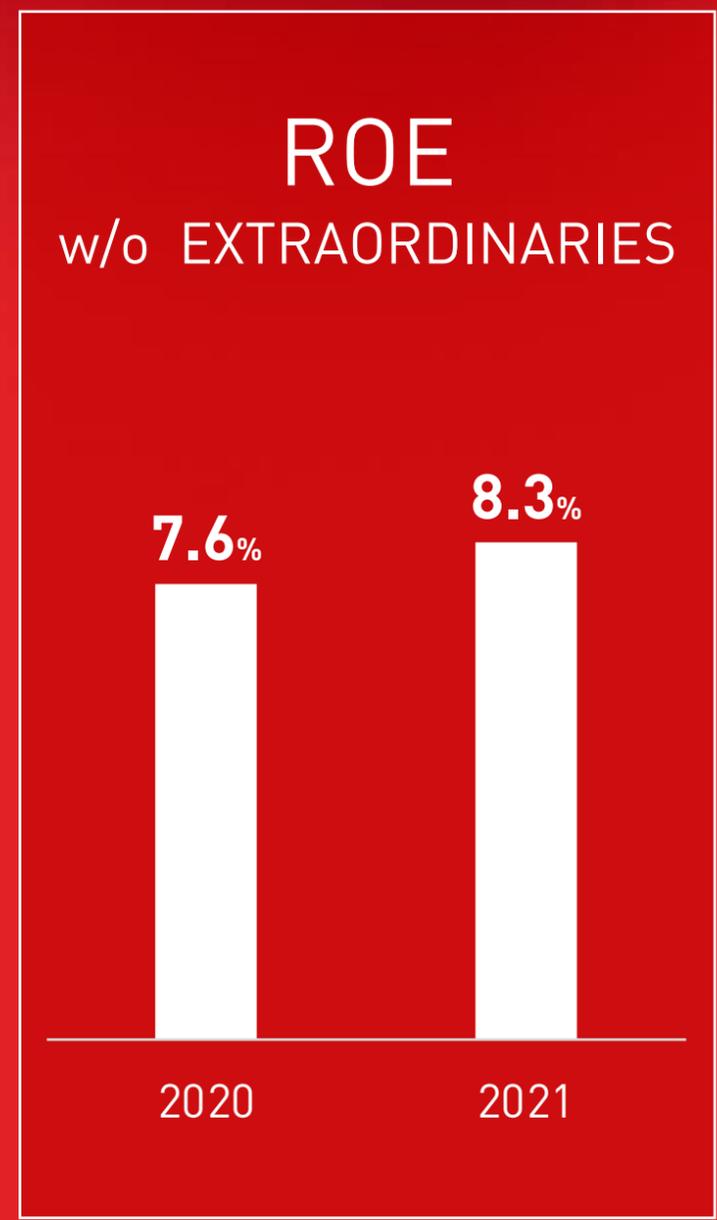
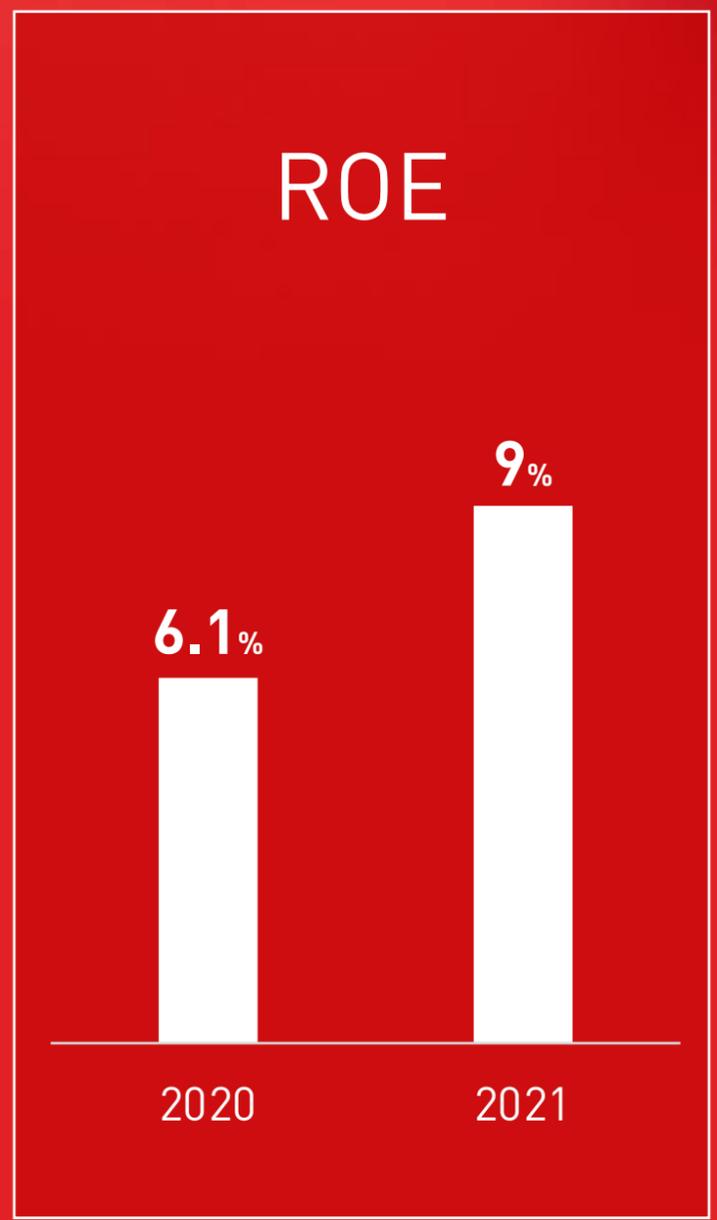
## ADJUSTED EARNINGS

€703M +6.8%

2021

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

# EARNINGS BREAKDOWN

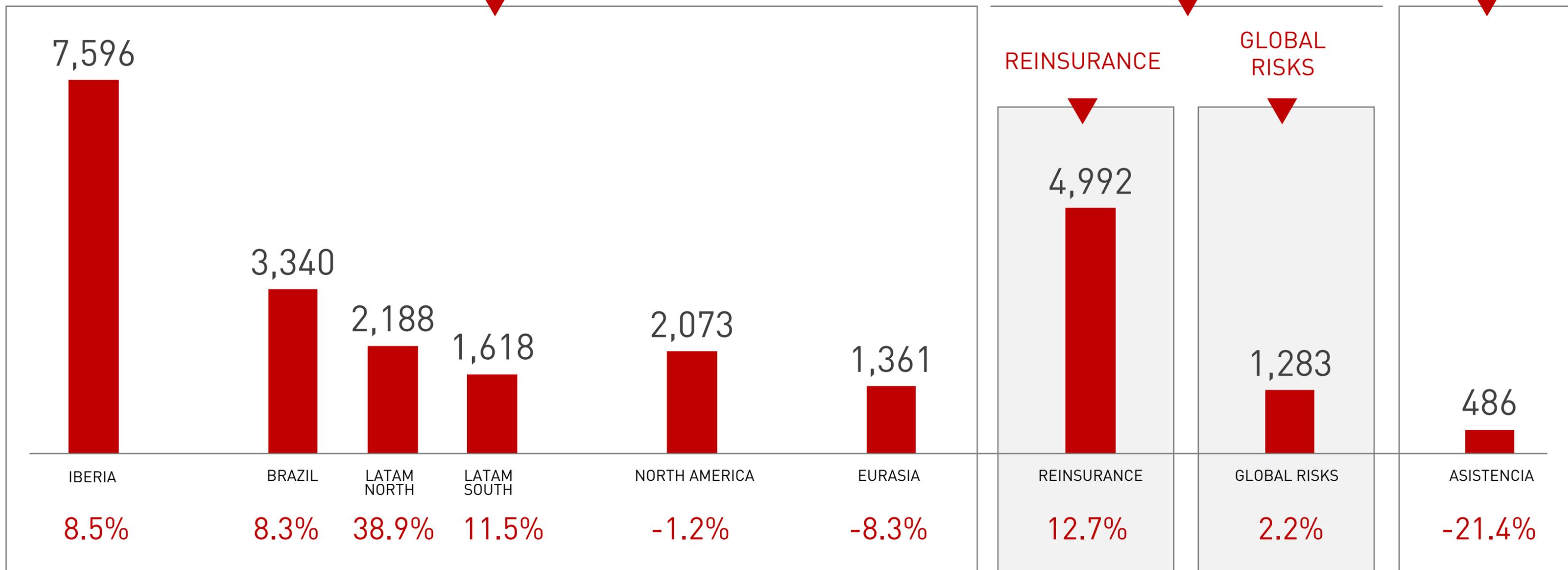


# PREMIUMS BY BUSINESS UNIT

INSURANCE  
 €18,176M +9%

MAPFRE RE  
 €6,275M +10%

ASISTENCIA

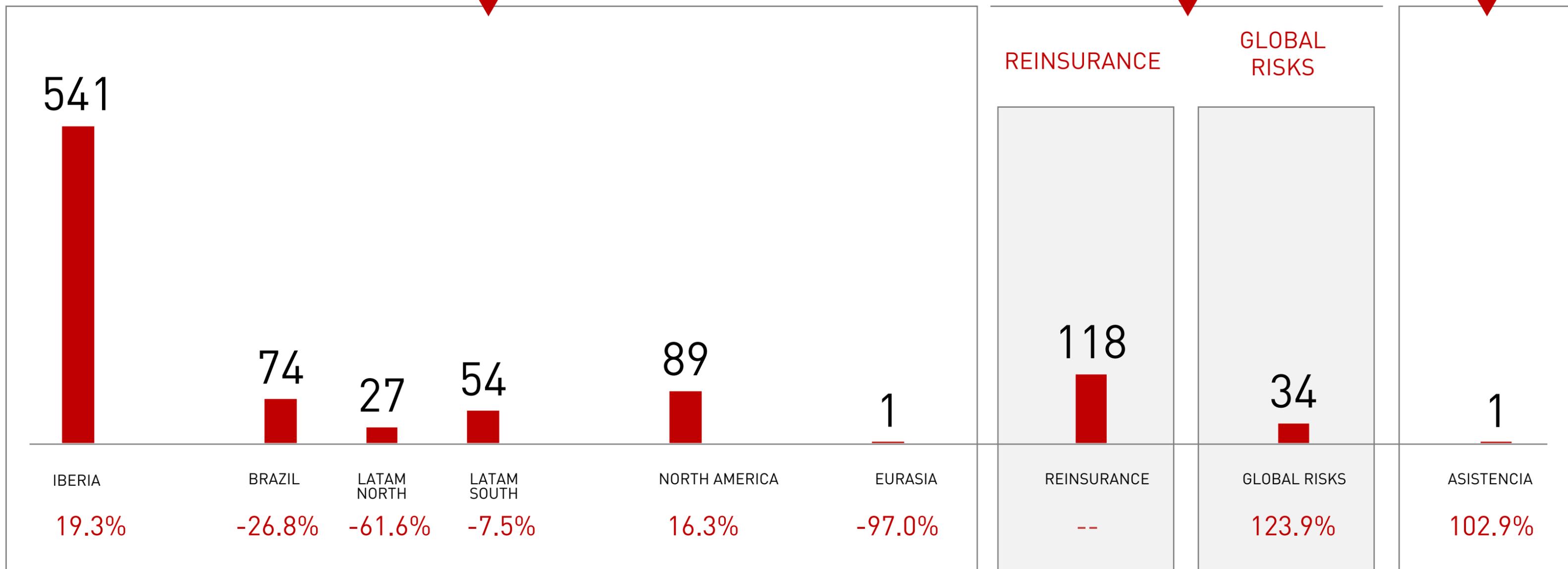


# EARNINGS BY BUSINESS UNIT

INSURANCE  
€786M -1%

MAPFRE RE  
€152M +800%

ASISTENCIA



# GROUP OVERVIEW

## TOTAL ASSETS

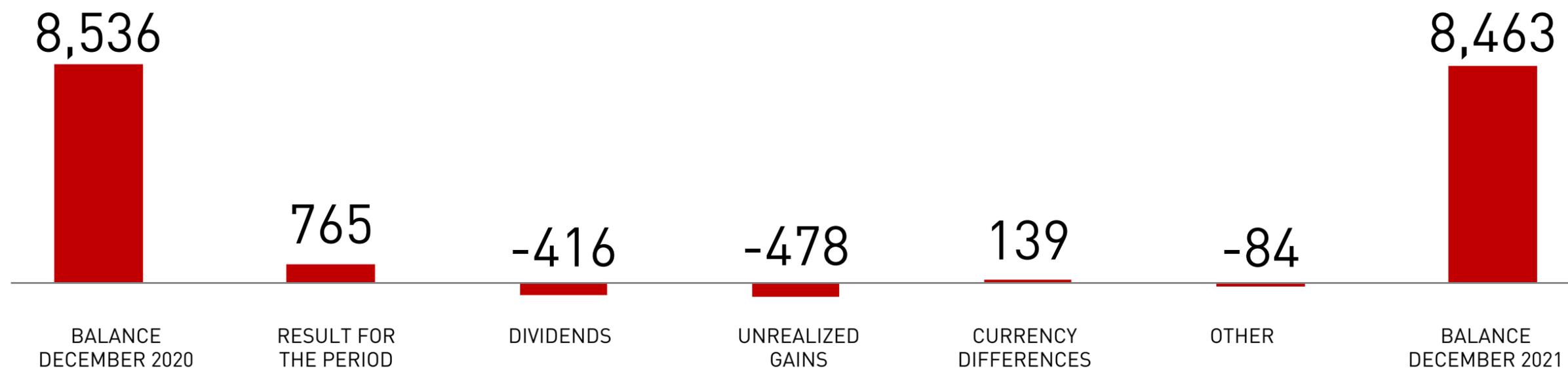
-7.7%

+3.9%\*



## SHAREHOLDERS' EQUITY

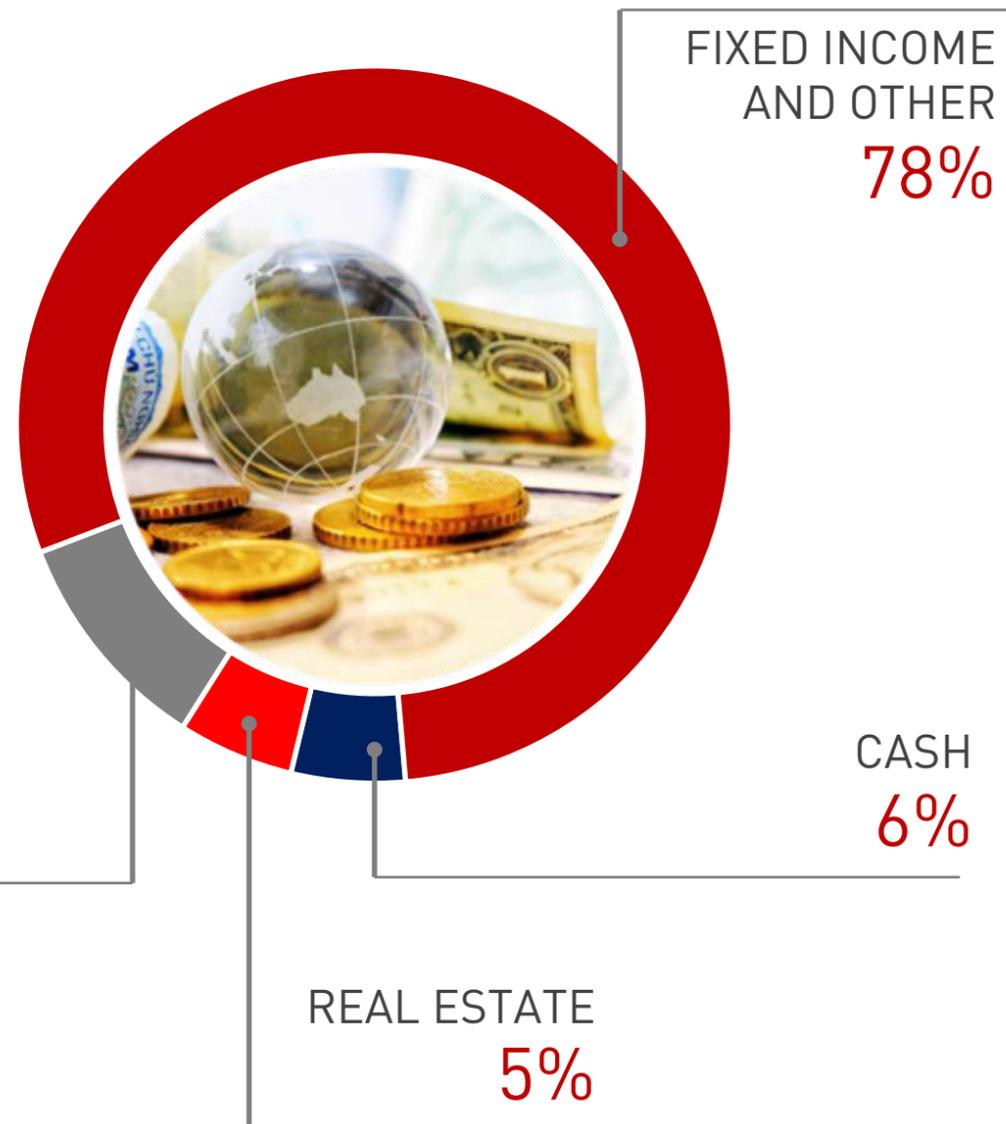
€8,463M



# 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

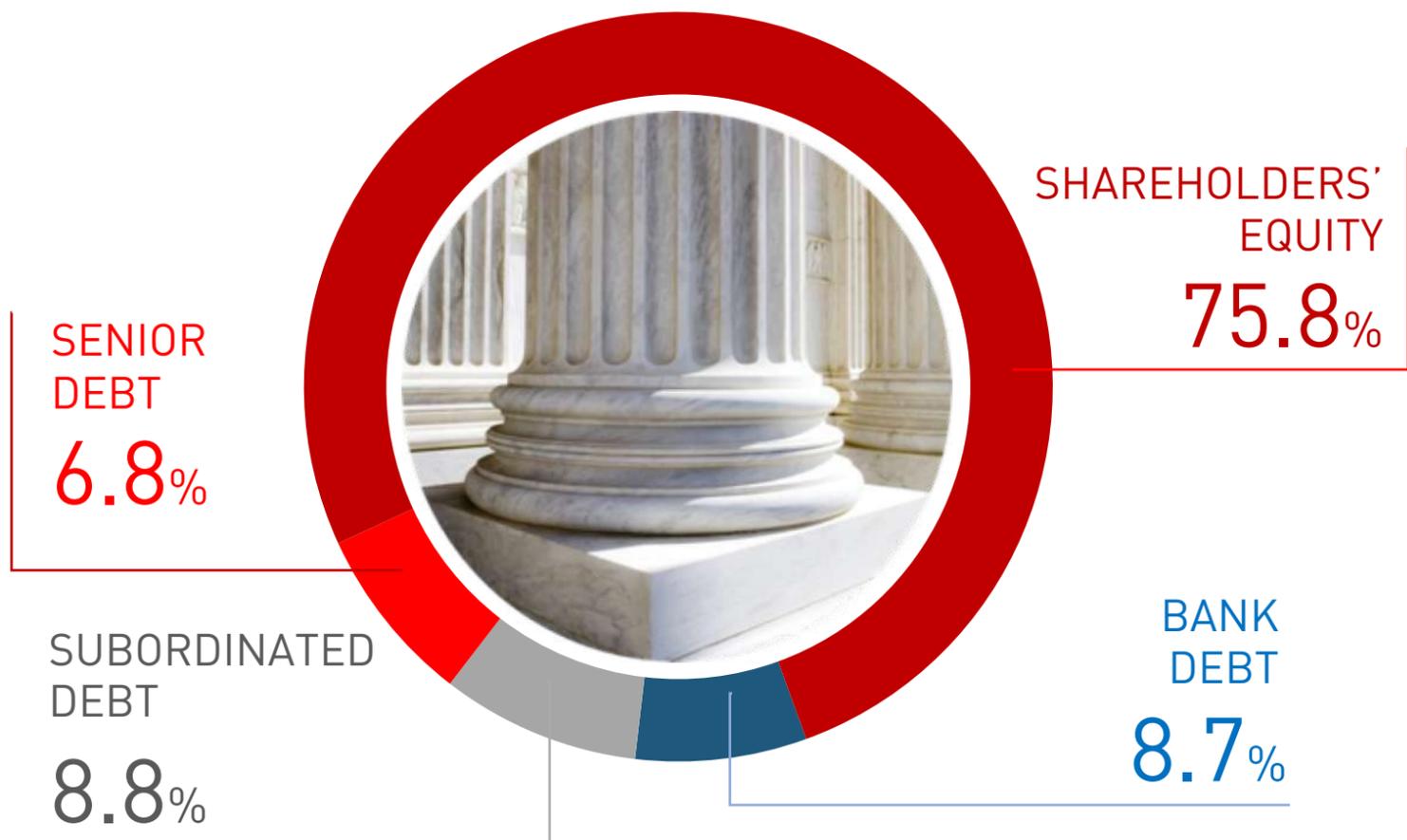
## ASSETS UNDER MANAGEMENT

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

# 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%

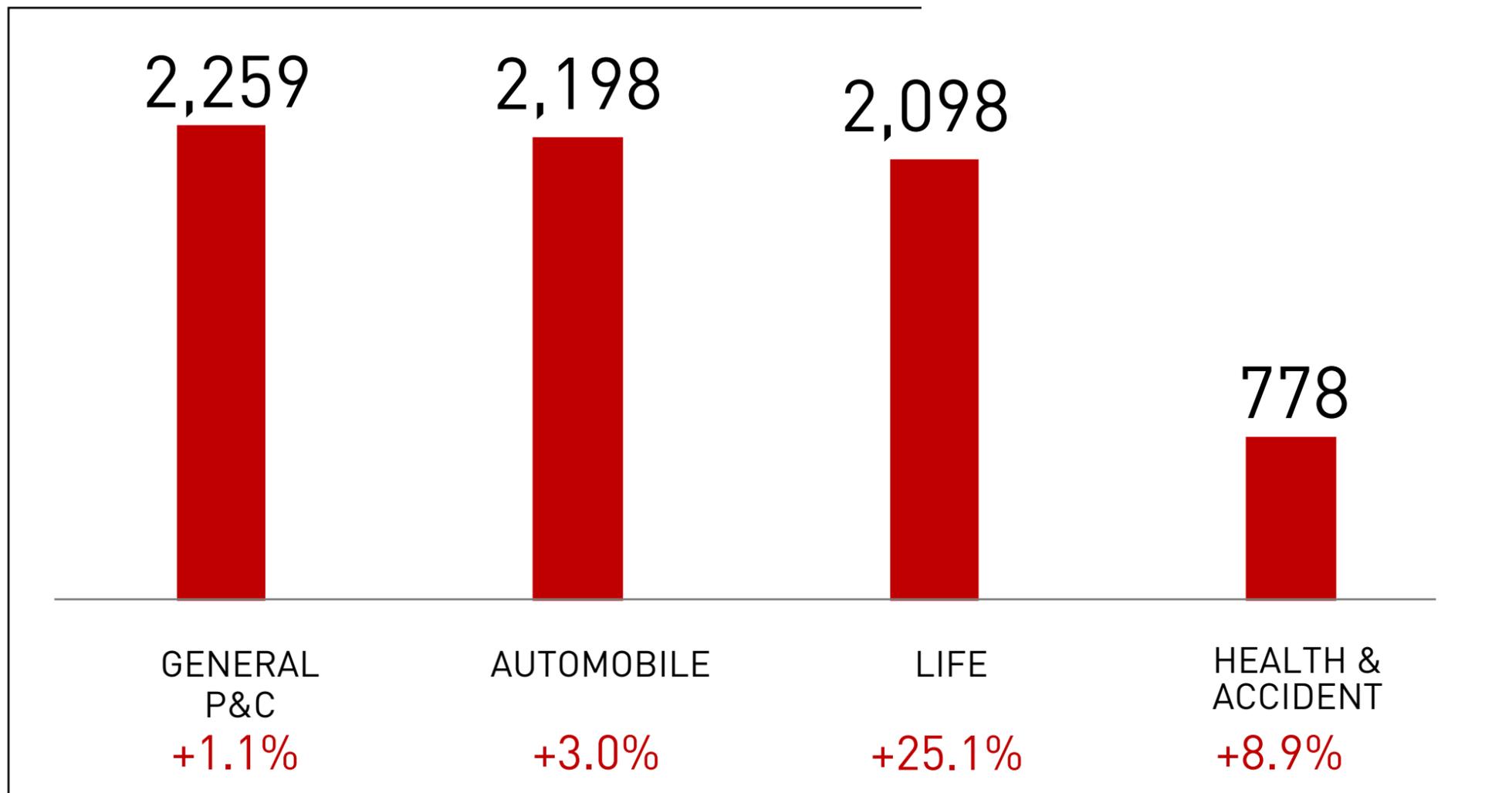
**ROE**

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%

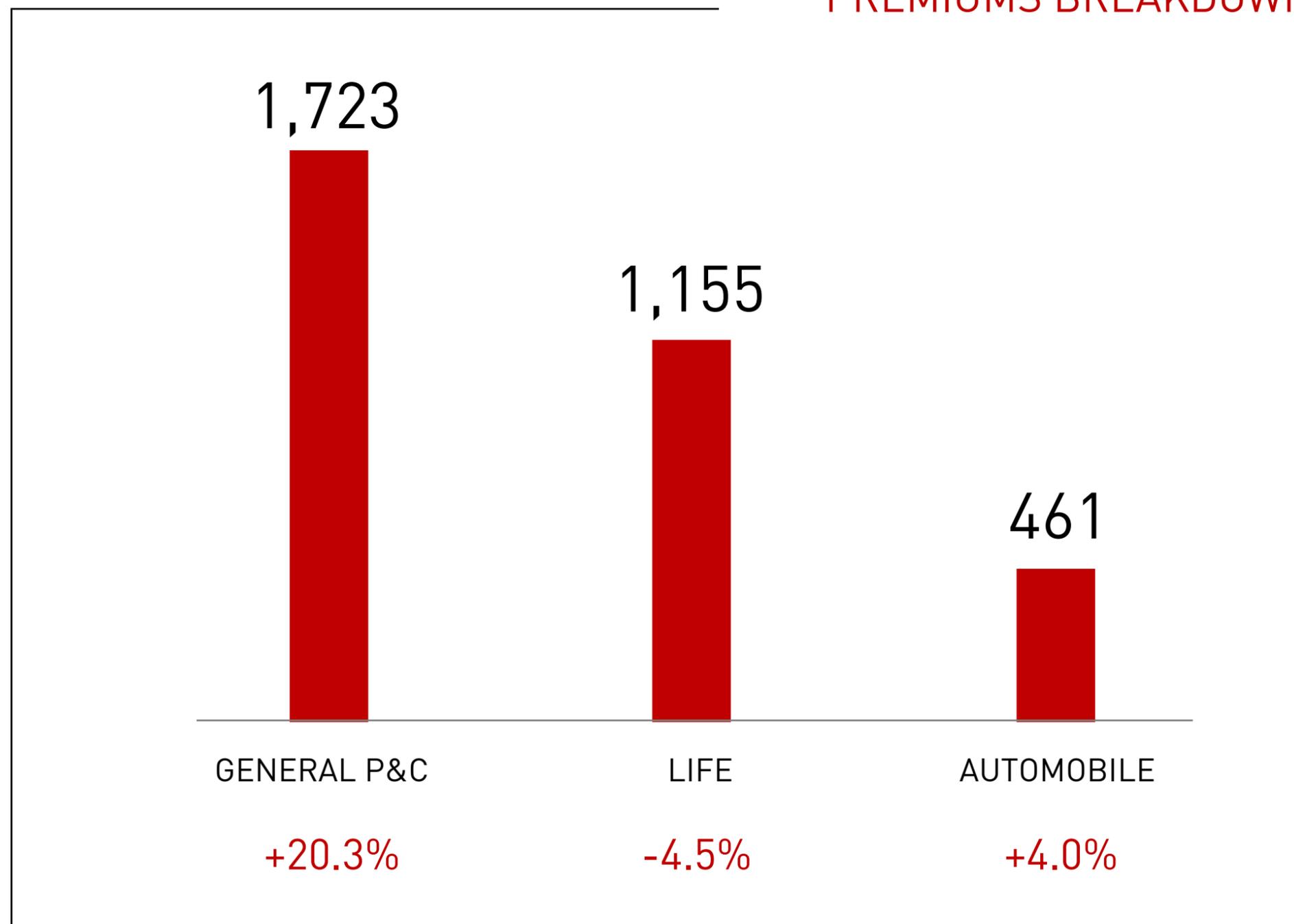
## COMBINED RATIO

87.7%

## ROE

10.0%

## PREMIUMS BREAKDOWN



# INSURANCE BUSINESS REGIONAL BREAKDOWN



## LATAM NORTH

### PREMIUMS

€2,188M +38.9%

### NET EARNINGS

€27M -61.6%

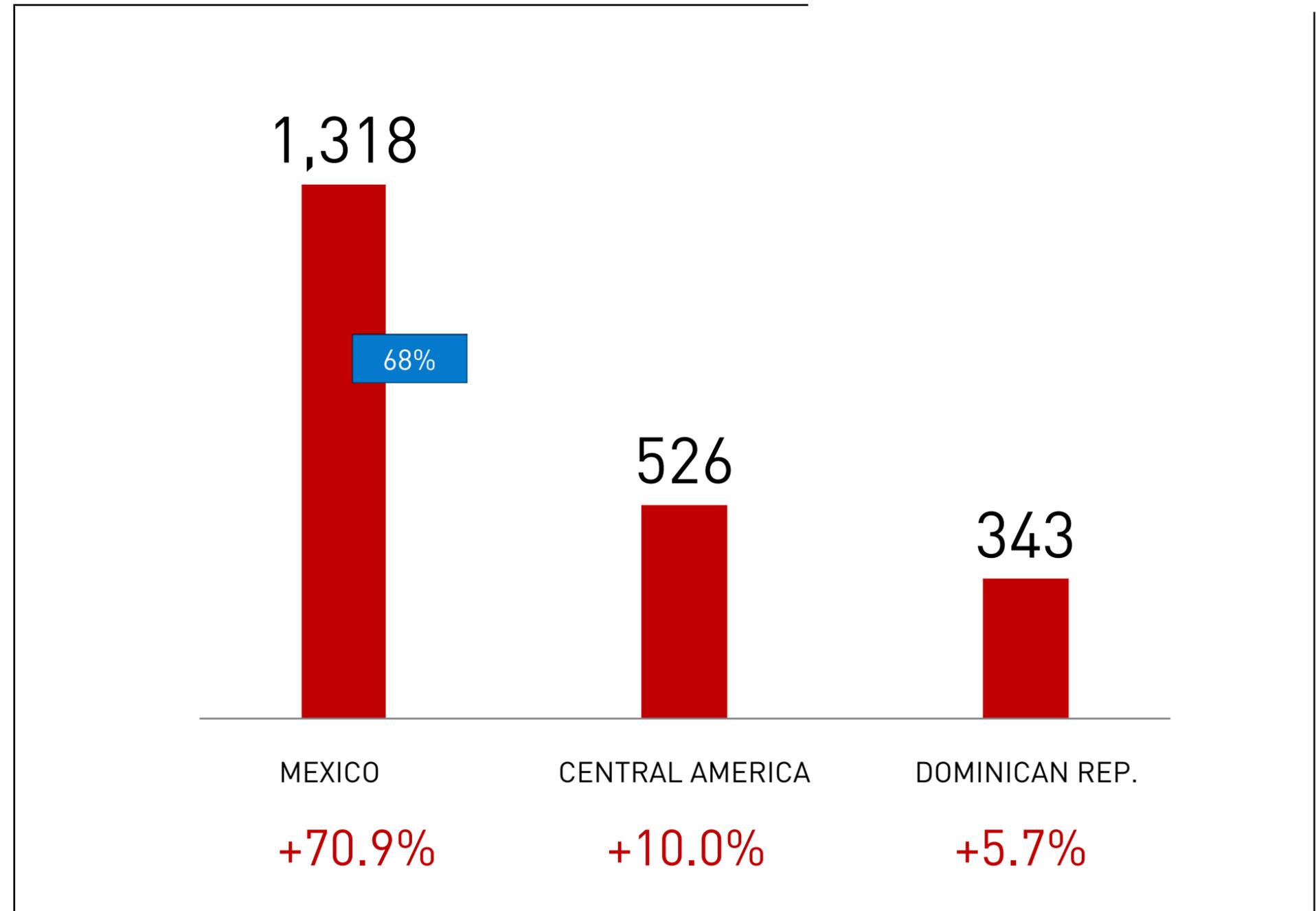
### COMBINED RATIO

95.9%

### ROE

5.8%

## PREMIUMS BREAKDOWN



# INSURANCE BUSINESS REGIONAL BREAKDOWN

## LATAM SOUTH



**PREMIUMS**

€1.618M +11.5%

**NET EARNINGS**

€54M -7.5%

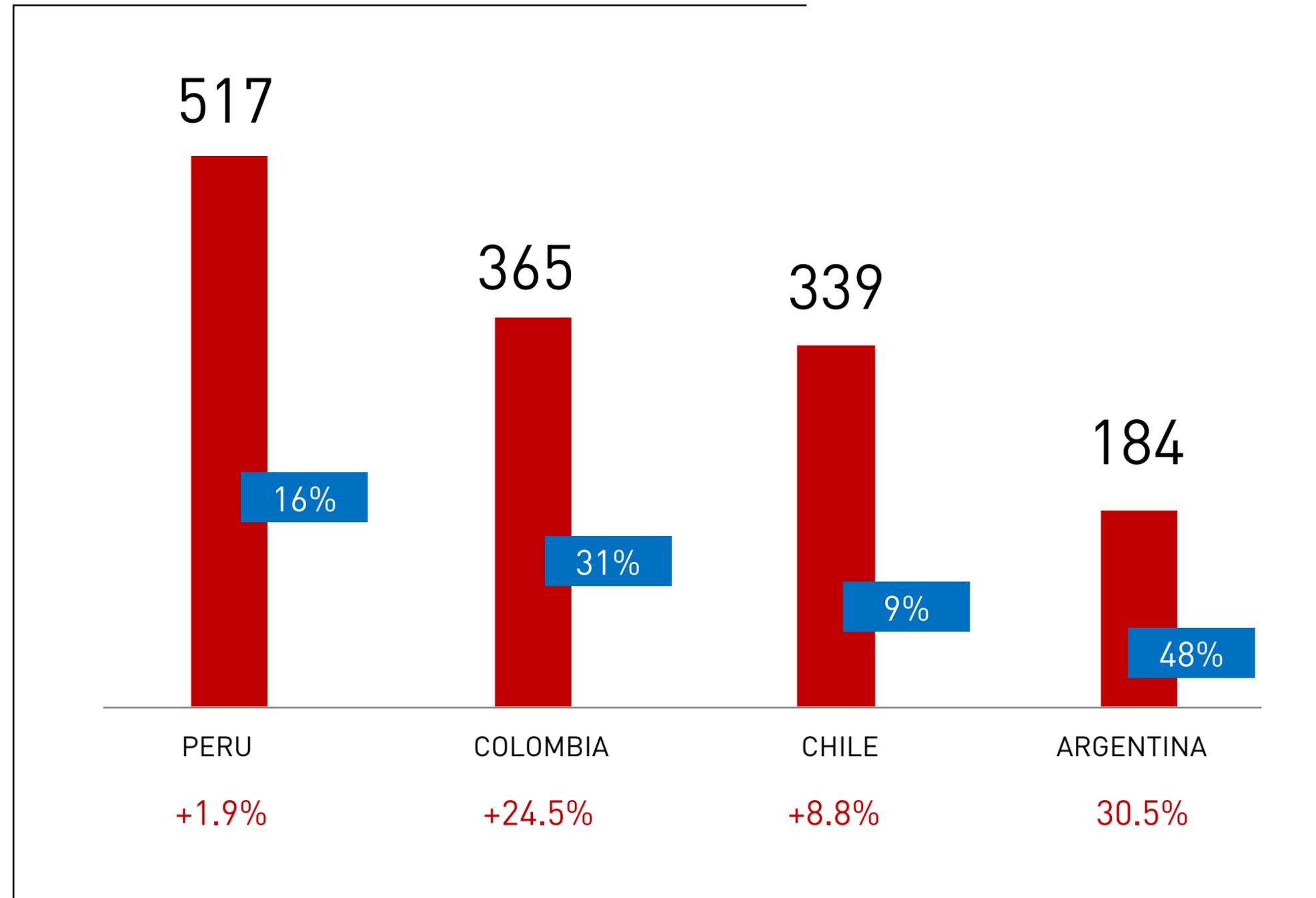
**COMBINED RATIO**

96.6%

**ROE**

9.7%

### PREMIUMS BREAKDOWN



# INSURANCE BUSINESS REGIONAL BREAKDOWN



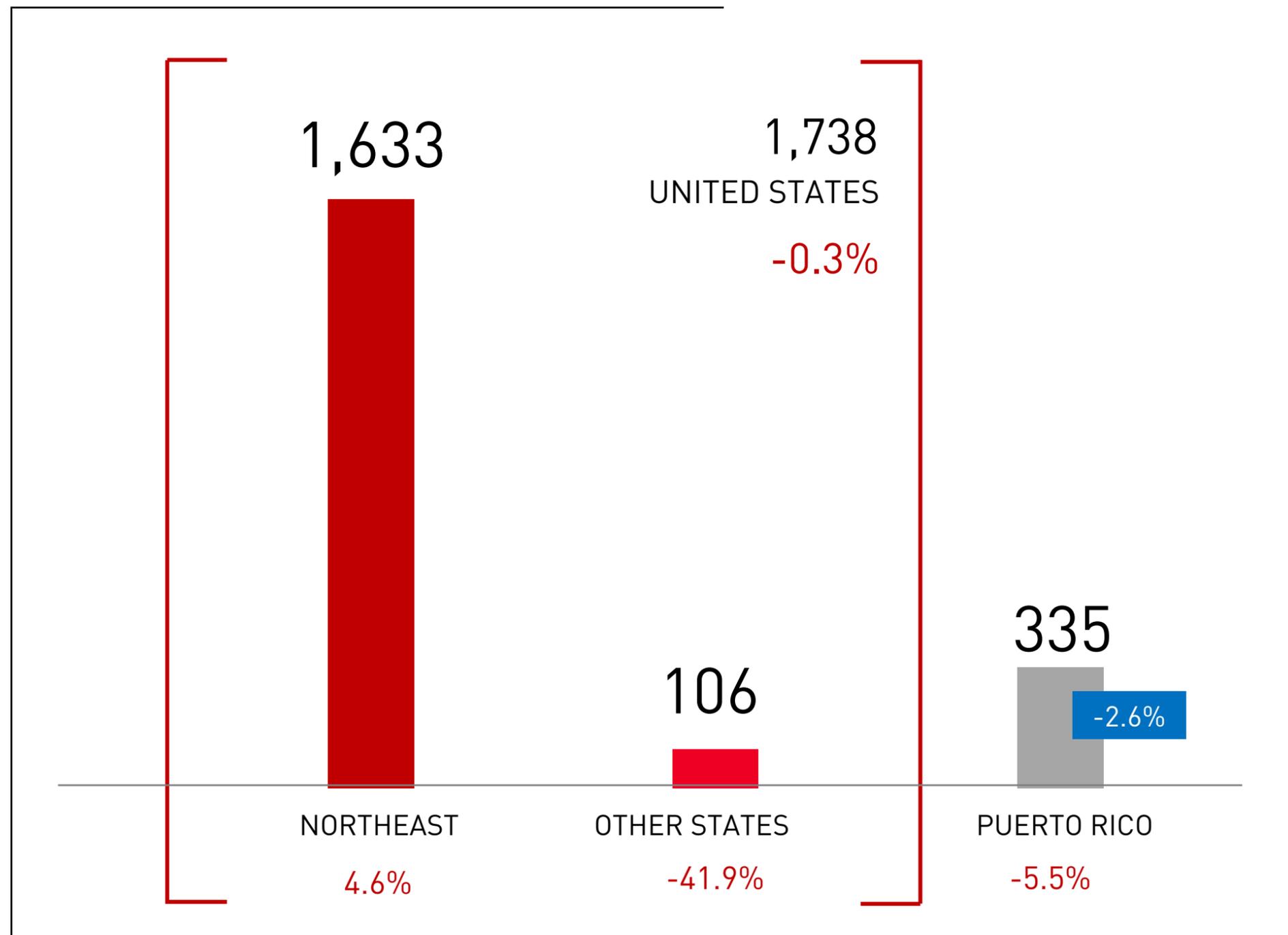
**PREMIUMS**  
 €2,073M -1.2% +1.8%

**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%

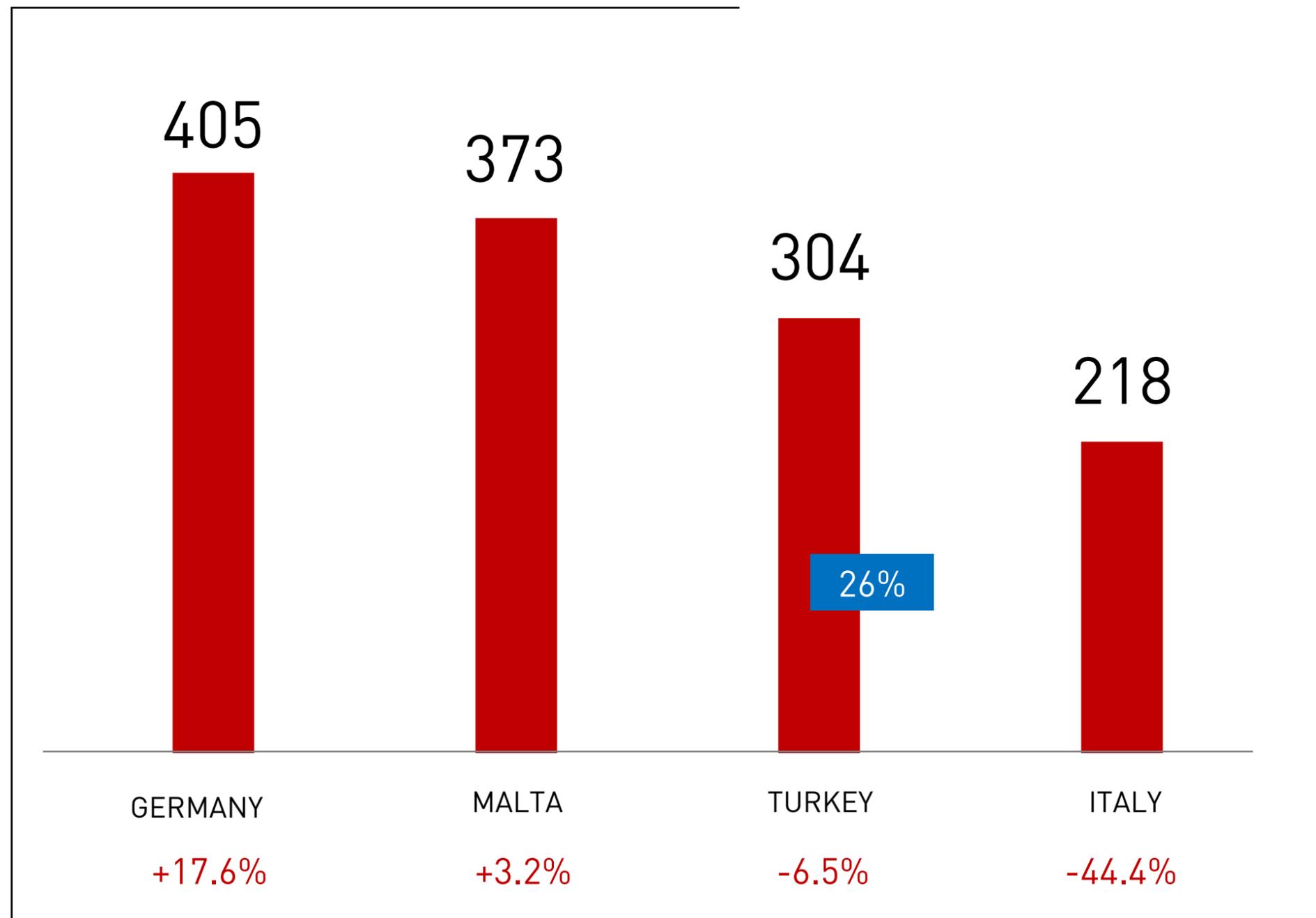
## COMBINED RATIO

109.5%

## ROE

0.1%

## PREMIUMS BREAKDOWN



# REINSURANCE BUSINESS BREAKDOWN



## PREMIUMS

€6,275M +10.3%

## NET EARNINGS

€152M +799.8%

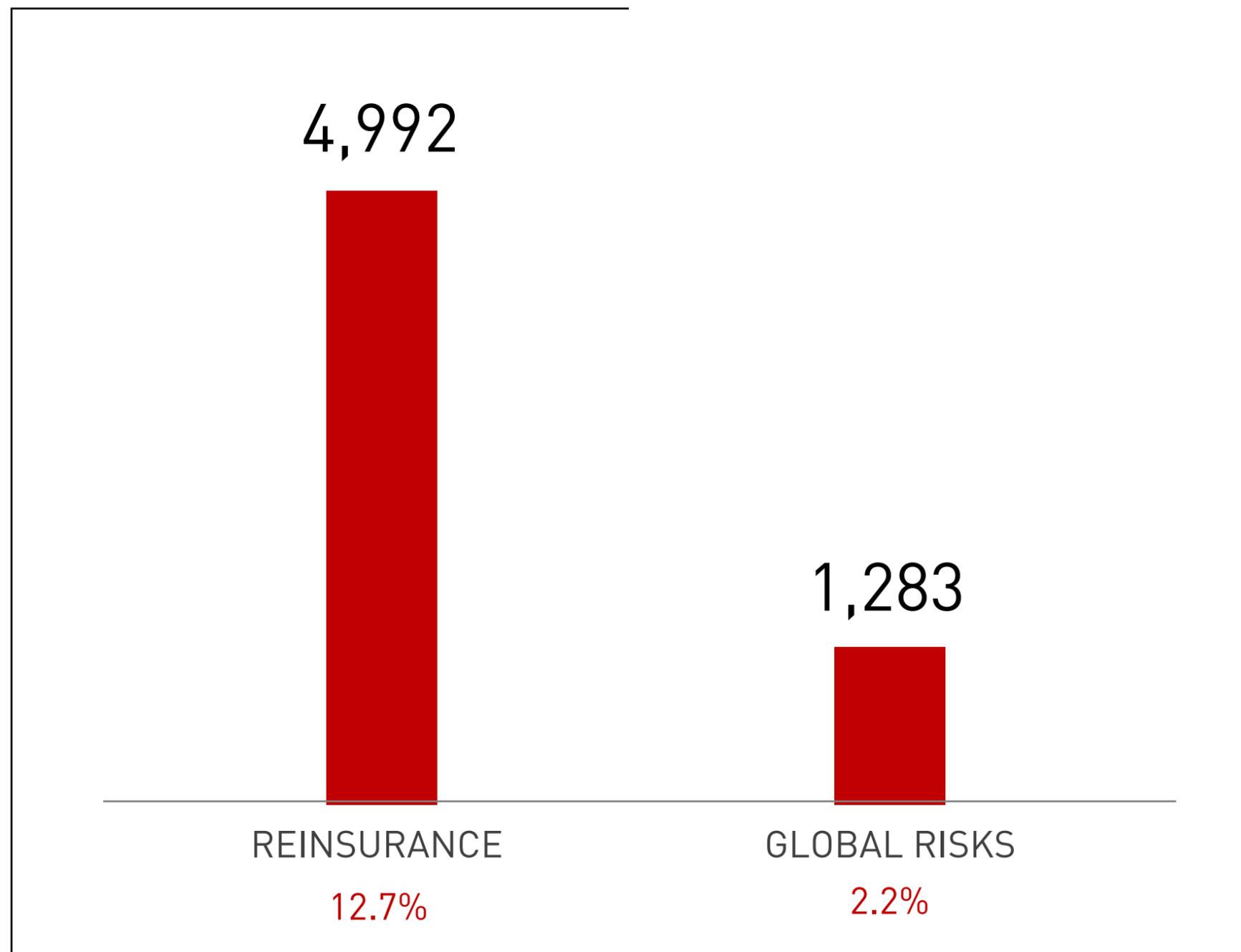
## COMBINED RATIO

97.1%

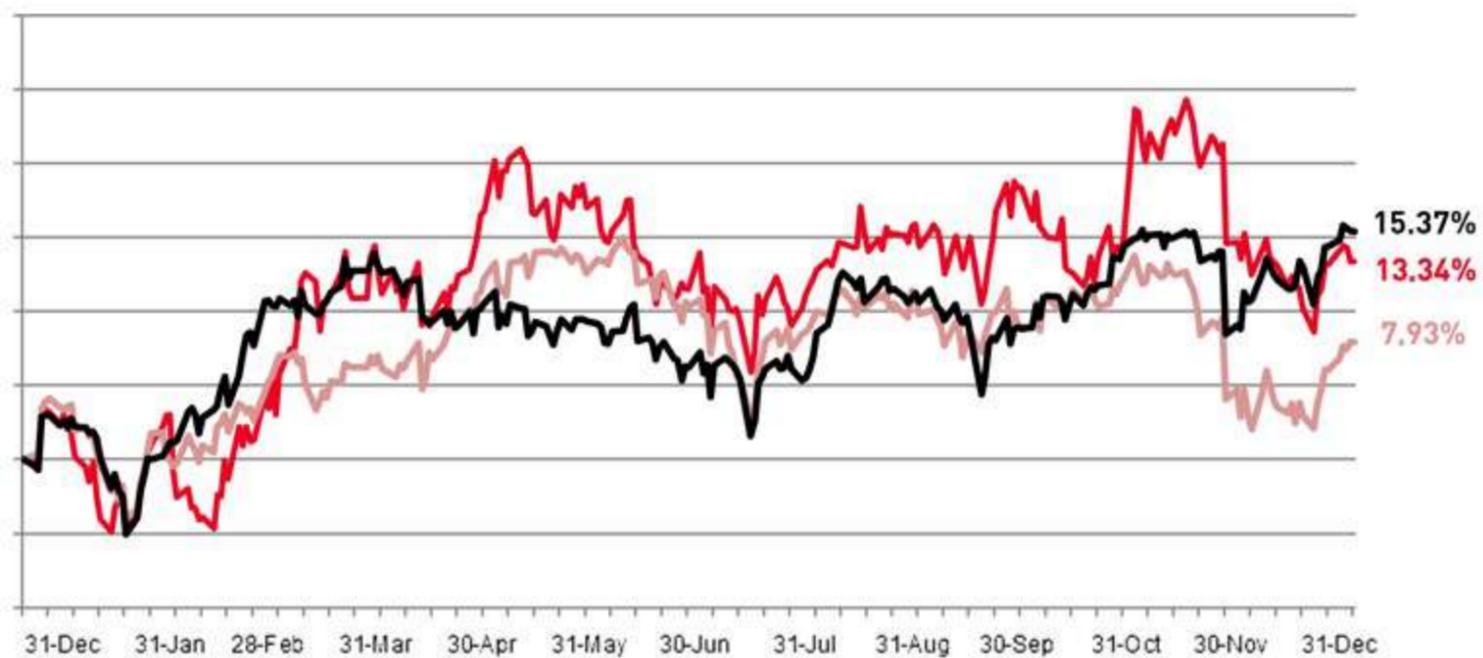
## ROE

8.5%

## PREMIUMS BREAKDOWN



# SHARE PRICE



Base 100

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

**MARKET CAPITALIZATION**

at 12-31-21

**€5,560M**

MAPFRE

MAPFRE

**+13.3%**

IBEX 35

**+7.9%**

STOXX INSURANCE 600

**+15.4%**



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

(1) Excludes Bankia extraordinary item

(2) Insurance units

\* A tipos de cambio constantes.

\*\* ROE Promedio Ajustado Sin Extraordinarios.

# 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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