

Financial Report

March 2022



MAPFRE

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1. MAPFRE GROUP KEY FIGURES

ITEM	MARCH 2021	MARCH 2022	Δ %
Results			
Revenue	7,304.0	7,568.3	3.6 %
Total written and accepted premiums	5,895.7	6,537.7	10.9 %
- Non-Life	4,770.0	5,367.9	12.5 %
- Life	1,125.7	1,169.8	3.9 %
Attributable net result	173.3	154.5	-10.9 %
Non-Life Loss Ratio	66.3 %	70.5 %	4.2 p.p.
Non-Life Expense Ratio	28.0 %	27.5 %	-0.5 p.p.
Non-Life Combined Ratio	94.3 %	98.0 %	3.7 p.p.
Earnings per share (euros / 3 months)	0.06	0.05	-10.9 %
ITEM	DECEMBER 2021	MARCH 2022	Δ %
Balance sheet			
Total assets	63,854.3	64,643.8	1.2 %
Assets under management	57,994.3	56,823.3	-2.0 %
Shareholders' equity	8,463.4	8,001.7	-5.5 %
Debt	3,091.5	2,943.3	-4.8 %
ROE	9.0 %	9.2 %	0.2 p.p.
Employees at the close of the period			
Total	32,341	31,996	-1.1 %
- Spain	11,138	11,049	-0.8 %
- Other countries	21,203	20,947	-1.2 %
MAPFRE share			
Market capitalization (million euros)	5,560.1	5,851.2	5.2 %
Share price (euros)	1.806	1.900	5.2 %
ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Solvency			
Solvency ratio	192.9 %	206.3 %	13.4 p.p.

Figures in million euros

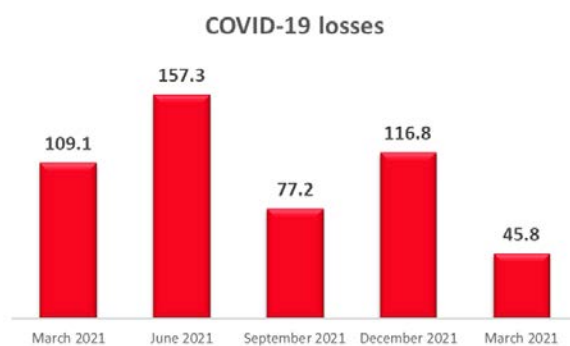
2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

2.1 Significant Economic Events

2.1.1 Development of COVID-19 impacts

From the perspective of managing the crisis provoked by the pandemic, despite its impact and the mobility restrictions imposed in many countries, MAPFRE Group has maintained the continuity of its operations and has continued providing service to clients everywhere the Group operates, always complying with our commitment to our clients, as well as with the relevant legislation in force in each country at all times.

In the first quarter of 2022, and despite the arrival of the sixth wave of the COVID-19 pandemic, as a result of the new Omicron variant, losses were down thanks to the positive development of the vaccination process. The following chart shows loss development over the last five quarters:



The breakdown of COVID-19 losses by region and business unit, as well as by line of business, is as follows:

Regions and Units	March 2021	March 2022
IBERIA	14.8	8.1
LATAM NORTH	31.4	17.8
LATAM SOUTH	19.5	2.8
BRAZIL	33.6	11.2
NORTH AMERICA	0.6	0.8
EURASIA	1.0	0.3
TOTAL INSURANCE	100.9	41.0
MAPFRE RE	4.1	2.6
MAPFRE ASISTENCIA	4.1	2.1
TOTAL ACCUMULATED	109.1	45.8

Figures in million euros

Lines	March 2021	March 2022
LIFE PROTECTION	47.9	22.5
HEALTH	34.3	12.3
OTHER LINES	26.9	11.0
TOTAL ACCUMULATED	109.1	45.8

Figures in million euros

2.2 Significant Corporate Events

Sale of MAPFRE Insurance Services Australia

On January 7, 2022, the sale of MAPFRE INSURANCE SERVICES Australia to Europ Assistance was closed. With this operation, MAPFRE completed its exit from the Australian market, primarily focused on the sale and distribution of Travel Insurance.

The amount agreed on for the sale was 6.5 million Australian dollars, with potential additional payments depending on how the business volume of the sold company evolve, which implies attributable earnings of 3.9 million euros.

Sale of ABDA and ABDA Assistance

On March 7, 2022, MAPFRE announced, in execution of its decision to exit the Indonesian insurance market, it reached an agreement with Aseana Insurance Pte. Ltd, for the sale of the entirety of its holdings in the companies PT ASURANSI BINA DANA ARTA TBK (ABDA) and PT MAPFRE ABDA ASSISTANCE (ABDA ASSISTANCE) which reached 62.33% and 51.00%, respectively. The consideration for this transaction reached 62.9 million dollars.

MAPFRE initiated its shareholding in ABDA in 2013 and 2017, through successive acquisitions for a total amount of 152.59 million euros and in 2019 and 2020 recording an impairment of 102 million euros.

In the case of ABDA ASSISTANCE, it was established by MAPFRE ASISTENCIA in 2015 and has a total equity of 0.8 million euros.

The definitive close of this transaction will be executed once the approval of the corresponding authorities is received.

BANKIA Vida Arbitration

As a result of the finalization of the agreement with BANKIA, MAPFRE and CAIXA decided to submit to arbitration MAPFRE's right to receive, as established in the contract, an additional 10 percent of the total exchange value of the operation, equivalent to 52 million euros. In the first quarter, these proceedings were initiated and the definitive arbitration decision is expected to be reached before the end of the year. If the decision is in MAPFRE's favor, the income will be recognized when the decision is final.

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

The macroeconomic environment in the first quarter of 2022 was marked by the Ukraine conflict that started with the Russian invasion. There were already growing problems related to energy costs, general inflation and supply chain, and the Russian invasion brought never-before-seen tension to the energy market. Brent oil has increased 39 percent so far this year, and in the case of gas, prices rose from 0.6 GBP/Therm in the first quarter of 2021 to 2.99 GBP/Therm at the end of the first quarter this year, due to the tensions that were already building from European energy policies and the progressive deactivations of coal and nuclear plants. It is worth pointing out that this situation was already contributing to Germany blocking the approval of a second Russian pipeline (Nordstream2). Additionally, gas price tension is also a result of increased consumption in other countries to produce electricity, especially China.

The COVID-19 pandemic has not disappeared, although the Omicron variant is proving to be less severe, leading to what could be called the fluization of the pandemic. Mobility has been reestablished in most of the world at the moment (with the exception of China, where massive confinements are happening again) although sanitary precautions and conditions are still in place. Normalization, however, is still not clear in tourism and other adjacent sectors, and there is concern that the impact of the war and resulting measures worsen this situation.

The trade limitations with Russia and Ukraine will also affect agricultural products, like wheat, corn, sunflower and fertilizers. This situation will have asymmetrical effects in the world, penalizing net importers (Central Europe, Brazil, etc.) and for others working in favor of the exchange terms. With this, in addition to the need for strategic energy reserves, there is also the same need for food, as indicated by the IMF and the FAO.

The supply and pricing effects mentioned above will have consequences on global income and activity, slowing worldwide economics down, especially for countries that import food and energy. To quantify the magnitude of this slow-down, it will be necessary to see the levels raw material prices stabilize at. Early estimates point to a worldwide economic slow-down of 1.4 percentage points (pp), reaching 3.4 percent in 2022. For the Eurozone, the slow-down will be 1.0 pp, reaching 2.9 percent, and for the United States it will be 0.8 pp, reaching 3.2 percent. All of this is in a central scenario that assumes the military de-escalation occurs before summer, with a probability of lower growth and higher inflation.

Emerging country central banks hardened their monetary policies in 2021 to face inflationary pressure, with medium-term expectations of greater easing of conditions. Developed economies, on the other hand, have diverse timelines. While central banks in the United States, the Eurozone and the United Kingdom all outline a path of eliminating stimulus plans and rate hikes, in response to the sudden rise in demand with the recovery in consumption, the onset of the war and its effect on the highest elements of the CPI (food and energy) have made it necessary to split the path to normalization. Banks like the Federal Reserve and the Bank of England maintain the hardening path, while others like the European Central Bank (ECB) are focused on their price stabilization mandate, while also understanding that they are facing a supply shock, which makes it necessary to consider prudence regarding hardening to avoid suffocating demand even more. This has led the market to moderate expectations for interest rate hikes in banks on the continent, and less notably, in the United States and the United Kingdom.

The following is a more detailed analysis of the most relevant markets in which MAPFRE operates:

Spain

The Spanish economy grew an estimated 6.6 percent in the first quarter of 2022, and 4.5 percent is expected for the whole of the year. The beginning of the conflict between Russia and Ukraine has added fuel to the trend of rising prices, with general inflation reaching 9.8 percent in March, with underlying at 3.4 percent. In addition to the rise in fuel, gas and electricity prices, some food is also now reflecting the increases in transport costs, and in some isolated cases (sunflower oil, wheat and corn) the impact of the supply disruption from Russia and Ukraine. Additionally, there are sectors that are profoundly affected by the increase in energy costs (the steel industry, metalworking, fertilizers, freight and passenger transport). It is expected that inflation, primarily in energy and transport costs, along with the continued problems in the supply chain (with the potential worsening of COVID-19 in China), will leave growth in Spain below expectations again. Tourism, a fundamental sector in the Spanish economy, is far from having normalized, and generalized inflation in the international context and a pandemic that has not entirely dissipated continue to trouble the sector.

In 2022, the amount Spain receives from the Recovery and Resilience funds will be approximately double what was activated in 2021. A correct application of these funds toward productive investment will be necessary to obtain long-term impacts.

The IBEX 35 index contracted 3.1 percent in the year, closing at 8,445 points.

United States

The United States is also worried about inflation, which is spiking (7.9 percent in February, with underlying at 6.4 percent). The markets currently expect six rate hikes in 2022, to 1.75 percent, although the dilemma between controlling inflation and supporting the economy persists. The economy is strong, with expected growth in the first quarter reaching 4.3 percent, and 3.2 percent for the whole year.

Energy and other products' cost increases will impact disposable income and will leave less budget for discretionary spending. The economy is expected to slow down in the United States, although the magnitude is difficult to predict, as the inflationary effect has not yet stabilized, supply chain problems have not been resolved, and the pandemic situation in China could worsen.

Based on inflationary pressure, at its last meeting, the Federal Reserve decided to raise interest rates 25 basis points, to 0.50 percent. As such, economic agents are looking at 2022 with lower growth, greater inflation and higher interest rates. On the other hand, the US labor market is at maximums, which frequently in the past has indicated being close to a change in cycle.

The dollar closed the quarter at 1.112 dollars/euro, appreciating 2.3 percent. The S&P500 index closed the quarter with a 5.0 percent fall, reaching 4,530 points.

Brazil

The Brazilian economy is expected to grow very little in 2022 – just 0.7 percent, with high inflation, interest rates and unemployment rates all high. Growth in the first quarter is estimated at 0.3 percent.

On the other hand, the Brazilian Stock Market has had excellent performance, up 14.5 percent so far this year. This is related to the high raw material prices, which benefit these economies. Additionally, these are markets that are functioning as refuges in the context of war and economic slow-down in developed markets. The Banco do Brasil's quick reaction with interest rate hikes has placed the country at the forefront in a cycle of international investment flows.

Inflation reached 10.5 percent in February, with electricity and gas increasing 28 percent, and automobile fuel 33 percent. The Brazilian real appreciated 20.0 percent against the euro, closing the quarter at 5.528 real/euro, thanks to higher interest rates.

On the stock market, the BOVESPA index closed the quarter at 119,999 points, growing 14.5 percent in the year.

Mexico

The Mexican economy will also slow down, due to an incomplete recovery of consumption post-pandemic, the lethargy in investment and the pressure that inflation is causing in household income. Exports are expected to be a motor, despite the persistent supply chain problems, especially the auto industry. Growth in 2022 is expected to be able to reach around 2 percent, from 2.6 percent in the previous outlook. Estimated growth in the first quarter is 0.9 percent.

Inflation reached 7.3 percent in February, with underlying at 6.6 percent. The highest-rising prices are food (+16.2 percent), energy (+5 percent), goods (8.3 percent) and services (4.6 percent). At its meeting in March, the Bank of Mexico raised interest rates 50 bps, placing them at 6.50 percent, in response to the growing inflation and the monetary normalization that is occurring in many emerging countries.

The exchange rate strengthened 5.0 percent against the euro, closing at 22.173 peso/euro. The Mexican Stock Exchange grew 6.1 percent in the quarter, closing at 56,536 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	MARCH 2022	Var. MARCH 2022 vs. MARCH 2021	MARCH 2022	Var. MARCH 2022 vs. DECEMBER 2021
US dollar	1.119	7.0 %	1.112	2.3 %
Brazilian real	5.686	17.2 %	5.282	20.0 %
Turkish lira	15.594	-41.3 %	16.337	-7.5 %
Mexican peso	22.707	9.1 %	22.173	5.0 %
Colombian peso	4,318.535	0.4 %	4,172.630	10.8 %
Chilean peso	885.575	-1.3 %	874.790	10.7 %
Peruvian sol	4.245	3.7 %	4.132	9.8 %
Argentine peso	123.410	-12.6 %	123.410	-5.4 %
Panamanian balboa	1.119	7.3 %	1.112	2.3 %
Dominican peso	62.429	10.5 %	61.211	6.4 %
Honduran lempira	27.370	6.1 %	27.069	2.2 %
Philippine peso	57.530	0.8 %	57.579	1.1 %
Indonesian rupiah	16,071.139	6.5 %	15,961.000	1.4 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	MARCH 2021	MARCH 2022	Δ %
Total written and accepted premiums	5,895.7	6,537.7	10.9 %
Financial income from investments	641.5	574.6	-10.4 %
Revenue from non-insurance entities and other revenue	766.8	456.0	-40.5 %
Total consolidated revenue	7,304.0	7,568.3	3.6 %

Figures in million euros

The Group's consolidated revenue reached nearly 7.6 billion euros, with a 3.6 percent improvement.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached over 6.5 billion euros, with a 10.9 percent increase. The majority of countries show significant growth in local currency as well as in euros, supported by the positive behavior of almost all currencies against the euro (at constant exchange rates premiums would have grown 7.5 percent).

The following chart provides a breakdown of premium development by line of business:

ITEM	MARCH 2021	MARCH 2022	Δ %
Total written and accepted premiums	5,895.7	6,537.7	10.9 %
NON-LIFE	4,770.0	5,367.9	12.5 %
AUTO	1,381.8	1,470.2	6.4 %
GENERAL P&C	1,613.4	1,919.7	19.0 %
HEALTH & ACCIDENT	906.7	985.5	8.7 %
OTHER NON LIFE	214.1	211.4	-1.3 %
SUB-TOTAL NON LIFE INSURANCE	4,116.1	4,586.8	11.4 %
NON-LIFE REINSURANCE	1,419.0	1,720.7	21.3 %
CONSOLIDATION ADJUSTMENTS	(765.1)	(939.6)	-22.8 %
LIFE	1,125.7	1,169.8	3.9 %
LIFE PROTECTION	525.9	565.9	7.6 %
LIFE SAVINGS	432.2	449.6	4.0 %
SUB-TOTAL LIFE INSURANCE	958.2	1,015.5	6.0 %
LIFE REINSURANCE	167.5	154.3	-7.9 %

Figures in million euros

Non-Life premiums grew 11.4 percent, primarily from improved issuing in General P&C, which is up 19.0 percent at March, thanks to the favorable development in Brazil, Mexico, Peru and Spain.

Life insurance premiums grew 6.0 percent thanks to improved group Life Savings business. Life Protection went up 7.6 percent, primarily from improved business in Brazil, Mexico and Peru.

Financial income from investments reached 574.6 million euros, 10.4 percent less than the same period the previous year. This decrease comes primarily from Spain as a result of the BANKIA Vida exit from the Group scope, as well as from lower unrealized gains in Unit-Linked products.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went down 40.5 percent, primarily due to the fall in positive currency differences.

Income Statement

The chart below gives a summary of the consolidated income statement to March 2022, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	MARCH 2021	MARCH 2022	Δ %
I. REVENUE FROM INSURANCE BUSINESS	5,365.1	5,248.4	-2.2 %
1. Premiums earned, net	4,049.1	4,370.3	
2. Revenue from investments	626.0	553.1	
3. Positive currency differences	641.7	277.4	
4. Other technical and non-technical revenues and impairment reversals	48.2	47.6	
II. INSURANCE BUSINESS EXPENSES	(5,023.3)	(4,933.3)	1.8 %
1. Incurred claims for the year, net	(2,950.1)	(2,879.3)	
2. Net operating expenses	(1,068.5)	(1,161.1)	
3. Investment expenses	(271.9)	(532.4)	
4. Negative currency differences	(635.0)	(272.9)	
5. Other technical and non-technical expenses and impairment	(97.8)	(87.6)	
RESULT FROM THE INSURANCE BUSINESS	341.8	315.1	-7.8 %
III. OTHER ACTIVITIES	(30.9)	(11.0)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(2.8)	(3.5)	
V. RESULT BEFORE TAXES	308.1	300.6	-2.4 %
VI. TAX ON PROFITS	(75.6)	(84.1)	
VII. RESULT AFTER TAX	232.5	216.4	-6.9 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
IX. RESULT FOR THE FINANCIAL YEAR	232.5	216.4	-6.9 %
1. Attributable to non-controlling interests	59.1	62.0	
2. Attributable to the controlling company	173.3	154.5	-10.9 %

Figures in million euros

Revenue from MAPFRE Group insurance business fell 2.2 percent. On the one hand, earned premiums grew compared to the same period the previous year, although on the other hand, revenue from investments went down as a result of the BANKIA Vida exit from the Group, from lower gains in Unit-Linked products, as well as the fall in positive exchange differences.

Insurance business expenses went down 1.8 percent compared to the same period the previous year, as a result of the lower negative currency differences, which was offset by the fall in positive currency differences.

The insurance business result reached 315.1 million euros, which is a 7.8 percent deterioration compared to the same period the previous year.

Non-Life Insurance Business (Appendix 13.5)

Non-Life insurance business results reached 175.4 million euros, with a 35.1 percent decrease compared to the same period the previous year.

The following chart provides a breakdown of the combined ratios in key Non-Life lines:

Non-Life Combined Ratio	March 2020	March 2021	March 2022
Auto	96.6 %	94.2 %	103.8 %
General P&C	98.9 %	91.6 %	92.6 %
Health & Accident	98.0 %	98.7 %	102.2 %
Total Non-Life	100.0 %	94.3 %	98.0 %

By business line, the Auto combined ratio deteriorated, reaching 103.8 percent, as a result of the higher loss ratio. This relevant increase in losses is occurring across all Group regions, and comes from the current global high-inflation scenario as well as from the increase in mobility after the elimination of COVID-19 restrictions.

General P&C performed favorably, though it has been negatively influenced by the drought mainly in central and southern Brazil, which has had a 37 million euro impact on the Group attributable result.

On the positive side, there has been noteworthy improvement in Homeowners and Burial, mainly in IBERIA, in a better economic context for these lines.

Health had a combined ratio of 102.2 percent, from the higher losses coming from the increase in average cost of medical attention.

Life Insurance Business (Appendix 13.5)

The Life insurance technical result reached 139.8 million euros, a 94.9 percent increase compared to the same period the previous year.

This improvement is primarily due to the improvement in losses in the Life Protection line as a result of the positive development of the COVID-19 pandemic, as well as from the improvement in losses resulting from the higher risk free curves.

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Goodwill	1,472.5	1,500.3	1.9 %
Other intangible assets	1,438.8	1,516.0	5.4 %
Other fixed assets	223.3	221.3	-0.9 %
Cash	2,887.7	2,433.0	-15.7 %
Real estate	2,331.9	2,369.7	1.6 %
Financial investments	36,243.3	35,383.3	-2.4 %
Other investments	1,739.6	1,805.7	3.8 %
Unit-Linked investments	2,957.3	2,988.2	1.0 %
Participation of reinsurance in technical provisions	6,084.7	5,976.6	-1.8 %
Receivables on insurance and reinsurance operations	4,683.7	6,184.9	32.1 %
Deferred tax assets	299.6	373.9	24.8 %
Assets held for sale	377.1	365.0	-3.2 %
Other assets	3,114.9	3,525.8	13.2 %
TOTAL ASSETS	63,854.3	64,643.8	1.2 %
Equity attributable to the Controlling company	8,463.4	8,001.7	-5.5 %
Non-controlling interests	1,203.0	1,280.0	6.4 %
Equity	9,666.4	9,281.7	-4.0 %
Financial debt	3,091.5	2,943.3	-4.8 %
Technical provisions	42,925.5	43,472.8	1.3 %
Provisions for risks and expenses	653.7	651.8	-0.3 %
Debt due on insurance and reinsurance operations	2,167.8	2,626.1	21.1 %
Deferred taxes liabilities	537.8	393.2	-26.9 %
Liabilities held for sale	123.8	112.9	-8.8 %
Other liabilities	4,687.7	5,161.8	10.1 %
TOTAL LIABILITIES	63,854.3	64,643.8	1.2 %

Figures in million euros

Total consolidated assets reached over 64.6 billion euros at March 2022 and are up 1.2 percent compared to the close of the previous year, in large part due to business growth and currency appreciation.

Other relevant changes are analyzed below:

1. The fall in the valuation of financial investments, as a result of the rise in interest rates.
2. The 32.1 percent increase in receivables on insurance and reinsurance operations comes from large Commercial accounts that renew in the first quarter of the year.
3. The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

The current balance of assets held for sale is primarily explained by the following operations:

- a. 94.3 million euros correspond to the MAPFRE INMUEBLES land for sale, some of these operations were already available for sale at December 31, 2021.

- b. 229.9 million euros come from Assistance and Direct Insurance companies and operations in Europe and Asia that have been reclassified to this heading during the current year and which sales are in varying degrees of progress.

5.2 Equity

Consolidated equity amounted to nearly 9.3 billion euros at March 31, 2022, as compared to almost 9.7 billion euros at December 31, 2021. To March 31, 2022, the almost 1.3 billion euros in non-controlling interests' shares in subsidiaries corresponds primarily to financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.60 euros at March 31, 2022 (2.75 euros at December 31, 2021).

The following chart shows changes in equity attributable to the controlling Company in the period:

Equity attributable to the controlling Company

ITEM	DECEMBER 2021	MARCH 2022
BALANCE AT 12/31 PREVIOUS YEAR	8,536.0	8,463.4
Additions and deductions recognized directly in equity		
Financial assets available for sale	(1,425.3)	(1,105.6)
Shadow accounting	947.7	479.9
Subtotal	(477.6)	(625.7)
Currency conversion differences	139.4	264.3
Other	12.2	7.7
TOTAL	(326.0)	(353.7)
Result for the period	765.2	154.5
Dividends	(415.6)	(261.7)
Other changes in net equity	(96.1)	(0.8)
BALANCE AS AT PERIOD END	8,463.4	8,001.7

Figures in million euros

Equity attributable to the controlling Company at the close of March 2022 includes:

- A decrease of 1.1 billion euros in the unrealized gains from the financial assets available for sale portfolio, as a result of the increase in interest rates, partially offset by shadow accounting for the positive amount of 479.9 million euros.
- An increase of 264.3 million euros from currency conversion differences, mainly due to the appreciation of the Brazilian real and the dollar.
- Earnings to March 2022 for the amount of 154.5 million euros.
- A reduction of 261.7 million euros from the 2021 final dividend.

The breakdown of the equity items attributable to the controlling Company is shown below:

ITEM	DECEMBER 2021	MARCH 2022
Capital, retained earnings and reserves	9,497.4	9,383.8
Treasury stock and other adjustments	(61.7)	(48.5)
Net capital gains	804.0	178.3
Unrealised gains (Available for sale portfolio)	2,643.3	1,537.7
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(1,359.4)
Currency conversion differences	(1,776.3)	(1,512.0)
Attributable equity	8,463.4	8,001.7

Figures in million euros

Of the 178.3 million euros in net gains, 69.6 million euros correspond to equity portfolios.

The following table shows a breakdown by region and Business Unit of gains in the available for sale portfolio, net of shadow accounting, as well as its variation in the period:

Region / Unit	December 2021	March 2022	Var.
IBERIA	777.4	442.0	(335.4)
LATAM	(66.8)	(122.5)	(55.7)
NORTH AMERICA	43.9	(59.7)	(103.6)
EURASIA	(1.1)	(28.3)	(27.2)
TOTAL INSURANCE	753.4	231.5	(521.9)
MAPFRE RE AND OTHER	50.6	(53.2)	(103.8)
TOTAL	804.0	178.3	(625.7)

The following table shows a breakdown of the currency conversion differences and variations:

CURRENCY	DECEMBER 2021	MARCH 2022	VARIATION
US dollar	458.9	501.8	42.8
Brazilian real	(940.9)	(798.0)	142.9
Venezuelan Bolivar	(419.2)	(418.1)	1.2
Turkish lira	(386.6)	(391.1)	-4.5
Argentine peso	(111.6)	(107.1)	4.4
Mexican peso	(129.4)	(114.0)	15.4
Colombian peso	(81.9)	(65.4)	16.5
Indonesian rupiah	(13.7)	(13.2)	0.4
Other currencies	(152.1)	(106.8)	45.3
Total	(1,776.3)	(1,512.0)	264.3

Figures in million euros

Hyperinflationary economies' effect on Equity

The Group accounting policy for recording operations in hyperinflationary economies consists of recording the accounting effects from inflation adjustments and from currency conversion differences in Equity, with both recycled in P&L.

The amounts from these effects are the following:

ITEM	DEC	Var.	DEC	Var.	MAR
	2020	2021	2021	2022	2022
Restatement for inflation	582.5	20.7	603.2	9.3	612.5
Currency conversion differences	(1,127.6)	(6.4)	(1,134.0)	(3.7)	(1,137.7)
Net	(545.1)	14.3	(530.7)	5.6	(525.2)

Figures in million euros

COUNTRY	Results from restatement		Attributable equity	
	MAR 2021	MAR 2022	DEC 2021	MAR 2022
Argentina	(2.6)	(3.5)	73.2	74.6
Venezuela	(0.2)	0.0	5.8	6.9
Total	(2.8)	(3.5)	79.0	81.5

Figures in million euros

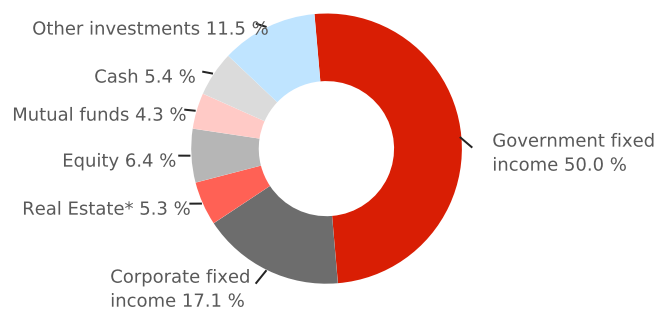
5.3 Investment Portfolio

In the first quarter of the year, the uncertainty regarding the Ukraine invasion and its consequences on financial markets have been the main topic of conversation. In this context, the slow-down of economic activity along with the growth in inflation, induced by energy and food prices, have led to cuts in key stock markets, more than double-digit in many markets. For fixed income, interest rates have continued their upward trend in the whole period, with the 10-year Spanish bond closing with yields of 1.43 percent. Additionally, the ECB's messages regarding the reduction in asset purchases over the coming months has also favored for the increase in yields.

In this context, the fixed income investment portfolio has continued to be actively managed in order to adapt it to the outlook for greater increases in interest rates, progressively reducing duration within the margins established in the investment policy and improving its credit profile, especially in companies and sectors where the exposure to the conflict in Ukraine could lead to a deterioration of the valuation. Exposure to inflation-linked bonds - as a means of protection for future yields - was significantly increased, though in the short term it might not reflect the real increase of the IRR at acquisition for the fixed income portfolios. A similar strategy was applied for equity, and exposure was reduced slightly, taking advantage of market movements. Exposure to government and corporate debt in the investment portfolio has varied very little throughout the quarter from 49.6 percent and 16.5 percent to 50 percent and 17.1 percent, respectively. Equity and mutual fund exposure has not varied in the quarter, staying at 10.7 percent. As in previous episodes of high volatility, the positive performance of all assets with the highest ESG (environmental, social and governance) ratings is noteworthy, as have the alternative investments that have been made in recent years in line with the investment plan.

Details of the investment portfolio by asset class to March 31 are given in the following chart:

Breakdown by asset class



ITEM	DECEMBER 2021	MARCH 2022	Δ %
Government fixed income	22,879.0	22,503.3	-1.6 %
Corporate fixed income	7,617.4	7,671.5	0.7 %
Real Estate*	2,331.9	2,369.7	1.6 %
Equity	3,051.8	2,882.6	-5.5 %
Mutual funds	1,877.3	1,931.9	2.9 %
Cash	2,887.7	2,433.0	-15.7 %
Other investments	5,514.7	5,187.9	-5.9 %
TOTAL	46,159.7	44,979.9	-2.6 %

Figures in million euros

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

A significant part of equity, mutual funds and real estate is tied to Life policies with policyholder profit sharing.

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the accounting classification of financial investments: by held to maturity portfolio, available for sale portfolio, and trading portfolio.

Breakdown of Fixed income portfolio to March 2022 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	11,099.2	1,707.1	12,806.3
Rest of Europe	4,799.1	2,912.5	7,711.7
United States	1,418.1	2,059.0	3,477.1
Brazil	2,547.4	1.6	2,549.0
Latin America - Other	1,979.1	728.5	2,707.6
Other countries	660.3	262.8	923.1
TOTAL	22,503.3	7,671.5	30,174.7

Figures in million euros

Approximately 2.8 billion euros in Italian sovereign debt is included in "Rest of Europe".

The breakdown of corporate debt is as follows:

Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	1,339.8	367.4	1,707.1
Rest of Europe	2,722.4	190.1	2,912.5
United States	1,993.8	65.2	2,059.0
Brazil	1.6	0.0	1.6
Latin America - Other	665.5	62.9	728.5
Other countries	262.8	0.0	262.8
TOTAL	6,985.8	685.7	7,671.5

Figures in million euros

Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization of the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Conditioned actively managed portfolios, that aim to exceed guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations

Breakdown of actively managed Fixed Income portfolios

		Market value (bn €)	Accounting yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	3/31/2022	3.92	1.88	1.20	9.81
	12/31/2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	3/31/2022	3.08	1.14	1.38	3.60
	12/31/2021	3.18	1.28	0.69	3.78
IBERIA LIFE	3/31/2022	4.94	3.25	0.88	6.33
	12/31/2021	5.18	3.38	0.21	6.60
BRAZIL - MAPFRE SEGUROS	3/31/2022	1.37	7.46	9.18	3.05
	12/31/2021	1.13	7.05	8.73	3.07
LATAM NORTH	3/31/2022	1.02	5.93	6.18	3.22
	12/31/2021	0.99	5.48	5.39	3.48
LATAM SOUTH	3/31/2022	1.79	7.22	7.15	5.92
	12/31/2021	1.66	6.85	6.06	6.24
NORTH AMERICA	3/31/2022	1.79	2.49	3.11	5.46
	12/31/2021	1.98	2.47	1.74	5.63

At March 31, 2022, the unrealized capital gains on equity and mutual funds from IBERIA and MAPFRE RE's freely actively managed portfolios reached more than 38 million euros.

Assets under management

The following chart reflects the development of assets under management, which include the total Group investment portfolio as well as pension and mutual funds:

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investment portfolio	46,159.7	44,979.9	-2.6 %
Pension funds	6,431.3	6,265.6	-2.6 %
Mutual funds and other	5,403.3	5,577.8	3.2 %
TOTAL	57,994.3	56,823.3	-2.0 %

Figures in million euros

In pension funds, contributions and external inflows surpassed withdrawals and external outflows at the close of the first quarter for the amount of 28.6 million euros. Additionally, mutual funds also had positive net contributions for the amount of 146.3 million euros.

6. INFORMATION BY BUSINESS UNIT

MAPFRE manages its business through the following Units: Insurance, Reinsurance, Global Risks and Assistance. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows premiums, attributable result, and Non-Life combined ratio for each Regional Area and Business Unit:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
IBERIA	2,485.0	2,541.8	2.3 %	108.3	102.2	-5.6 %	93.3 %	95.3 %
BRAZIL	729.0	986.5	35.3 %	14.3	11.6	-19.0 %	88.2 %	104.6 %
LATAM NORTH	454.6	576.3	26.8 %	10.1	12.7	25.6 %	93.0 %	95.2 %
LATAM SOUTH	389.7	489.2	25.5 %	17.9	10.9	-39.4 %	91.4 %	98.5 %
NORTH AMERICA	454.7	540.2	18.8 %	27.6	15.7	-43.2 %	96.6 %	101.9 %
EURASIA	430.7	405.9	-5.8 %	3.4	(6.4)	— %	104.7 %	111.1 %
TOTAL INSURANCE	4,943.6	5,539.9	12.1 %	181.6	146.6	-19.3 %	94.0 %	99.2 %
REINSURANCE	1,213.5	1,359.7	12.0 %	25.0	27.1	8.6 %	96.2 %	95.3 %
GLOBAL RISKS	373.0	502.5	34.7 %	7.5	9.4	25.9 %	83.3 %	80.3 %
ASSISTANCE	118.6	49.2	-58.5 %	(2.1)	0.4	119.6 %	100.3 %	98.6 %
Holdings, eliminations and other	(753.1)	(913.6)	-21.3 %	(38.7)	(29.0)	24.9 %	— %	— %
MAPFRE S.A.	5,895.7	6,537.7	10.9 %	173.3	154.5	-10.9 %	94.3 %	98.0 %

Figures in million euros

6.1 IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

Key figures

ITEM	March 2021	March 2022	Δ %
Gross written and accepted premiums	2,485.0	2,541.8	2.3 %
- Non-Life	2,021.7	2,093.1	3.5 %
- Life	463.3	448.7	-3.1 %
Net premiums earned	1,554.6	1,561.1	0.4 %
Gross result	165.0	144.3	-12.5 %
Tax on profits	(39.5)	(34.7)	-12.2 %
Non-controlling interests	(17.2)	(7.4)	-57.0 %
Attributable net result	108.3	102.2	-5.6 %
Combined ratio	93.3 %	95.3 %	2.0p.p.
Expense ratio	22.6 %	22.6 %	0.0p.p.
Loss ratio	70.7 %	72.7 %	2.0p.p.

ITEM	December 2021	March 2022	Δ %
Investments, real estate and cash	26,177.7	24,532.2	-6.3 %
Technical provisions	22,521.8	22,156.1	-1.6 %
Shareholders' equity	4,357.6	3,972.0	-8.9 %
ROE	12.4 %	12.8 %	0.4p.p.

Figures in million euros

Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	DECEMBER 2021	MARCH 2022
IBERIA	2,485.0	2,541.8	2.3 %	108.3	102.2	-5.6 %	93.3 %	95.3 %	12.4 %	12.8 %
SPAIN*	2,454.1	2,495.3	1.7 %	107.3	97.9	-8.7 %	93.2 %	95.5 %	12.6 %	12.9 %
PORTUGAL	30.9	46.6	50.9 %	1.0	4.3	— %	97.7 %	86.6 %	5.7 %	9.1 %

Figures in million euros

*VERTI Spain premiums reached 22.8 million euros (+6.7 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
LIFE	463.3	448.7	-3.1 %	28.2	35.6	26.0 %	— %	— %
LIFE PROTECTION	164.2	122.7	-25.2 %	20.7	18.7	-9.6 %	70.9 %	71.0 %
LIFE SAVINGS	299.1	326.0	9.0 %	7.3	18.7	156.1 %	— %	— %
AUTO	538.7	537.5	-0.2 %	50.7	8.5	-83.2 %	88.1 %	99.7 %
GENERAL P&C	710.7	734.7	3.4 %	14.0	45.6	226.6 %	98.9 %	88.8 %
HEALTH & ACCIDENT	697.1	738.4	5.9 %	8.7	(3.2)	-137.1 %	95.5 %	105.2 %

Figures in million euros

IBERIA premiums

Premiums in IBERIA grew 2.3 percent. Non-Life premiums grew 3.5 percent and reflect the positive development of the Homeowners, Health, Condominiums and Commercial business.

Life premiums fell 3.1 percent, primarily due to BANKIA Vida's exit from the Group scope (excluding this effect, premiums would have grown 9.4 percent). Growth ex-BANKIA Vida impact is primarily a result of the positive performance of Life Savings (Unit-Linked) and Life Protection products, as well as relevant Accident policies for Life groups in Spain.

Regarding the SANTANDER MAPFRE operation, written premiums reached 15.9 million euros (+49.5 percent).

IBERIA result

IBERIA's attributable result reached 102.2 million euros with a 5.6 percent decrease compared to the same period the previous year, primarily as a result of the BANKIA Vida exit.

The Non-Life combined ratio stands at 95.3 percent, a 2.0 percentage point increase compared to the same period the previous year.

- Auto and Health: Significant deterioration due to the increase in mobility from the return to normality, as well as the high-inflation scenario that is pushing average claims costs up.
- General P&C: Homeowners and Burial: Losses improve in a more favorable context for these lines.

At the close of March 2022, 18.4 million euros in financial gains, net of losses, were recorded in the actively managed portfolio (3.4 million as of March 2021).

The information for MAPFRE ESPAÑA is provided below:

MAPFRE ESPAÑA - Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	2,020.4	2,079.2	2.9 %
Net premiums earned	1,130.0	1,132.4	0.2 %
Gross result	83.0	60.4	-27.2 %
Tax on profits	(19.4)	(13.8)	
Non-controlling interests	1.4	1.6	
Attributable net result	64.9	48.2	-25.7 %
Combined ratio	94.0 %	95.8 %	1.8p.p.
Expense ratio	22.6 %	22.7 %	0.0p.p.
Loss ratio	71.4 %	73.1 %	1.7p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	7,315.3	6,871.1	-6.1 %
Technical provisions	6,404.6	7,012.0	9.5 %
Shareholders' equity	2,503.0	2,149.3	-14.1 %
ROE	12.2 %	12.5 %	0.3p.p.

Figures in million euros

MAPFRE ESPAÑA - Auto

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	538.7	537.5	-0.2 %
Net premiums earned	488.6	488.0	-0.1 %
Result before tax	66.2	10.1	-84.8 %
Non-Life Loss Ratio	68.7 %	79.1 %	10.4p.p.
Non-Life Expense Ratio	19.5 %	20.7 %	1.2p.p.
Non-Life Combined Ratio	88.1 %	99.7 %	11.6p.p.
Number of vehicles insured (units)	6,045,156	6,222,911	2.9 %

Figures in million euros

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) fell 0.2 percent.

The Auto combined ratio went up and stands at 99.7 percent due to a 10.4 percentage point increase in the loss ratio, from the return to normality and the increase in average claims costs.

MAPFRE ESPAÑA - General P&C

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	710.7	734.7	3.4 %
Net premiums earned	413.8	416.3	0.6 %
Result before tax	17.9	60.9	240.5 %
Non-Life Loss Ratio	72.2 %	63.1 %	-9.1p.p.
Non-Life Expense Ratio	26.7 %	25.7 %	-1.0p.p.
Non-Life Combined Ratio	98.9 %	88.8 %	-10.1p.p.

Figures in million euros

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of March, accumulated growth in the Homeowners business reached 1.7 percent, 7.7 percent in Condominiums, and 6.5 percent in Health. Commercial lines experienced a 12.2 percent increase in written premiums.

MAPFRE ESPAÑA – Health & Accident

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	673.4	716.8	6.4 %
Net premiums earned	161.1	171.9	6.8 %
Result before tax	6.1	[8.6]	— %
Non-Life Loss Ratio	79.5 %	88.8 %	9.3p.p.
Non-Life Expense Ratio	18.5 %	18.0 %	-0.5p.p.
Non-Life Combined Ratio	98.0 %	106.8 %	8.8p.p.

Figures in million euros

Health and Accident premiums maintained their strong rate of growth, reaching 6.4 percent over the same period in the previous year. The combined ratio stands at 106.8 percent.

The charts below provide a breakdown of the information for MAPFRE VIDA:

MAPFRE VIDA – Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	464.7	462.7	-0.4 %
Gross result	82.1	83.9	2.1 %
Tax on profits	(20.1)	(20.9)	
Non-controlling interests	(18.6)	(9.0)	
Attributable net result	43.4	54.0	24.6 %

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	18,862.5	17,661.1	-6.4 %
Shareholders' equity	1,855.9	1,824.1	-1.7 %
ROE	12.7 %	13.3 %	0.6p.p.
Technical financial Margin	2.2 %	2.2 %	0.0p.p.

Figures in million euros

MAPFRE VIDA – Premium breakdown

ITEM	MARCH 2021	MARCH 2022	Δ %
- Agent channel	346.2	410.9	18.7 %
- Bank channel	118.5	51.9	-56.2 %
BANKIA VIDA	53.0	0.0	-100.0 %
BANKINTER SEG DE VIDA	56.7	42.0	-25.9 %
CAJA CASTILLA LA MANCHA	8.8	9.8	11.6 %
TOTAL PREMIUMS	464.7	462.7	-0.4 %
- Life-Savings	280.8	322.3	14.8 %
- Life-Protection	160.2	118.8	-25.8 %
- Accident	23.7	21.7	-8.8 %

Figures in million euros

MAPFRE VIDA business went down 0.4 percent as a result of the BANKIA Vida exit. Eliminating this effect, business would have grown 12.4 percent, from the relevant 14.8 percent improvement in Life Savings business, due to the positive performance of Unit-Linked products sold by the company, and from relevant group Life policies. On the other hand, the Life Protection business went down 25.8 percent.

MAPFRE VIDA's result before taxes grew 2.1 percent, with its attributable result reaching 54.0 million euros, 24.6 percent higher than the same period the previous year.

MAPFRE INVERSIÓN activity is consolidated in MAPFRE VIDA accounts. Its attributable result, to March 31, 2022, reached 15.2 million euros (10.6 million euros to March 2021).

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Technical provisions	16,121.7	15,148.6	-6.0 %
MAPFRE VIDA	14,060.0	13,168.7	-6.3 %
BANKINTER SEGUROS DE VIDA	1,379.5	1,325.0	-4.0 %
CAJA CASTILLA LA MANCHA	682.2	654.9	-4.0 %
Mutual funds and other	4,677.3	4,605.3	-1.5 %
Pension funds	6,431.3	6,265.6	-2.6 %
MAPFRE AM	2,932.5	2,850.1	-2.8 %
OTHER	3,498.8	3,415.5	-2.4 %
TOTAL MANAGED SAVINGS	27,230.3	26,019.5	-4.4 %

Figures in million euros

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	729.0	986.5	35.3 %
- Non-Life	482.2	692.0	43.5 %
- Life	246.9	294.5	19.3 %
Net premiums earned	526.2	711.1	35.1 %
Gross result	62.5	84.1	34.5 %
Attributable net result	14.3	11.6	-19.0 %
Combined ratio	88.2 %	104.6 %	16.4p.p.
Expense ratio	36.5 %	34.7 %	-1.7p.p.
Loss ratio	51.7 %	69.9 %	18.2p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	2,503.8	2,960.1	18.2 %
Technical provisions	4,090.5	5,321.2	30.1 %
Shareholders' equity	709.9	858.2	20.9 %
ROE	10.0 %	9.0 %	-0.9p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
LIFE	246.9	294.5	19.3 %	0.2	13.7	— %	— %	— %
LIFE PROTECTION	230.3	280.3	21.7 %	(1.2)	12.8	— %	96.9 %	78.5 %
LIFE SAVINGS	16.5	14.2	-14.1 %	0.5	(0.4)	-197.0 %	— %	— %
AUTO	111.9	151.2	35.2 %	(0.8)	(9.4)	— %	105.0 %	121.4 %
GENERAL P&C	370.0	540.5	46.1 %	10.9	7.7	-29.3 %	78.5 %	97.2 %

Figures in million euros

Premiums

Written premiums grew 35.3 percent in euros, and in Brazilian reals they showed 15.5 percent growth. The improvement in issuing is due on the one hand to the positive development of the Agro Insurance, Life Protection and Auto business, which grew in euros 76.3, 21.7 and 35.2 percent, respectively, compared to the same period the previous year, and on the other hand, to the positive development of the Brazilian real, which appreciated 17.2 percent.

In Brazilian reals, the bancassurance channel grew 18.8 percent. The MAPFRE channel grew 12.4 percent. The positive growth in the Agro and Mass Market Multi-Peril business in the bank channel, and the Industrial Risk, Agro and Auto lines in the MAPFRE channel is noteworthy.

Result

Gross earnings at the close of March 2022 reached 84.1 million euros, improving 34.5 percent compared to the same period the previous year.

The attributable result in Brazil at the close of March 2022 fell 19.0 percent, reaching 11.6 million euros. This reduction is a result of the high losses in the Auto line, coming from the increase in frequency as a result of the return to normality and from the increase in losses caused by inflation, which has raised the combined ratio for this line to 121.4 percent.

The Agro business was negatively impacted by the drought in the central and southern regions of the country, which has had a 21.3 million euro impact on the Group attributable result.

On the other hand, the Life Protection business improved substantially, reaching 12.8 million euros compared to losses of 1.2 million euros, as a result of the positive development of losses coming from COVID-19.

6.3 LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic.

Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	454.6	576.3	26.8 %
- Non-Life	355.9	459.5	29.1 %
- Life	98.6	116.8	18.5 %
Net premiums earned	262.1	326.0	24.4 %
Gross result	14.1	18.3	29.6 %
Tax on profits	(3.1)	(5.0)	
Non-controlling interests	(0.9)	(0.6)	
Attributable net result	10.1	12.7	25.6 %
Combined ratio	93.0 %	95.2 %	2.2p.p.
Expense ratio	22.4 %	26.3 %	3.9p.p.
Loss ratio	70.5 %	68.9 %	-1.6p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	1,542.7	1,655.3	7.3 %
Technical provisions	2,032.4	2,087.8	2.7 %
Shareholders' equity	473.7	508.5	7.4 %
ROE	5.8 %	6.0 %	0.1p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
MEXICO	254.8	328.5	28.9 %	4.9	5.9	18.6 %	86.6 %	92.7 %
CENTRAL AMERICA	122.4	147.5	20.5 %	3.9	5.6	44.3 %	92.6 %	94.2 %
DOMINICAN REP.	77.3	100.3	29.6 %	1.3	1.3	-3.0 %	103.1 %	100.0 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
LIFE	98.6	116.8	18.5 %	(4.2)	0.5	111.4 %	— %	— %
LIFE PROTECTION	80.4	98.8	22.9 %	(4.3)	(0.4)	90.0 %	119.1 %	105.0 %
LIFE SAVINGS	18.2	18.0	-1.2 %	—	0.9	— %	— %	— %
AUTO	57.3	67.2	17.3 %	6.7	1.6	-76.0 %	90.8 %	100.2 %
GENERAL P&C	181.6	242.4	33.5 %	9.6	6.1	-36.7 %	72.2 %	84.0 %
HEALTH & ACCIDENT	116.2	146.9	26.4 %	0.6	4.1	— %	101.5 %	96.3 %

Figures in million euros

Premiums

Premiums in the region grew 26.8 percent compared to the same period the previous year, in large part this growth comes from the improvement in all currencies in the region.

Issuing in local currency grew well in all countries in the region compared to the previous year, with special emphasis on growth in Mexico (18.2 percent) and the Dominican Republic (17.3 percent).

Growth by business line is equally positive, especially in General P&C, up 33.5 percent, and Health & Accident, up 26.4 percent.

Result

The results in the LATAM NORTH region to March 2022 reached 12.7 million euros, 25.6 percent higher than the previous year. This improvement in results comes in part from the improvement in all currencies in the region, and also from the improvement in the Life Protection and Health lines, which claims have been favored by the lower COVID-19 incidence rate.

Life Protection has 0.4 million euros in losses compared to 4.3 million euros in losses the previous year, due to the already mentioned positive development of the pandemic in the region in the year.

The result of the Health line, also affected by already mentioned improvement in COVID-19, is reporting earnings for the amount of 4.1 million euros.

The Auto line is down as a result of a deterioration in losses in the region due to the return to mobility.

6.4 LATAM SOUTH

This regional area encompasses the business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador.

Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	389.7	489.2	25.5 %
- Non-Life	330.4	414.7	25.5 %
- Life	59.3	74.5	25.6 %
Net premiums earned	195.0	238.5	22.3 %
Gross result	26.3	16.2	-38.3 %
Tax on profits	(6.6)	(5.0)	
Non-controlling interests	(1.7)	(0.4)	
Attributable net result	17.9	10.9	-39.4 %
Combined ratio	91.4 %	98.5 %	7.1p.p.
Expense ratio	32.4 %	33.9 %	1.5p.p.
Loss ratio	59.0 %	64.6 %	5.6p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	1,958.9	2,157.4	10.1 %
Technical provisions	2,984.0	2,725.3	-8.7 %
Shareholders' equity	544.5	543.9	-0.1 %
ROE	9.7 %	8.6 %	-1.1p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
COLOMBIA	102.5	106.1	3.4 %	2.3	(3.8)	— %	83.1 %	98.3 %
PERU	122.1	176.4	44.4 %	7.4	7.6	2.2 %	86.8 %	93.0 %
ARGENTINA	47.5	63.1	32.8 %	2.2	1.6	-25.4 %	105.6 %	114.4 %
CHILE	62.8	76.3	21.5 %	1.7	2.4	38.2 %	93.9 %	97.9 %
URUGUAY	23.7	31.2	31.8 %	1.4	1.4	-4.2 %	93.6 %	91.5 %
PARAGUAY	15.1	15.7	4.2 %	2.3	1.3	-44.5 %	78.7 %	95.3 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
LIFE	59.3	74.5	25.6 %	(2.6)	(5.0)	-94.2 %	— %	— %
LIFE PROTECTION	44.2	57.1	29.1 %	(3.6)	0.4	112.1 %	121.9 %	104.6 %
LIFE SAVINGS	15.1	17.4	15.4 %	0.9	(5.7)	— %	— %	— %
AUTO	87.4	114.8	31.3 %	7.4	2.5	-66.6 %	95.3 %	104.3 %
GENERAL P&C	194.4	239.8	23.4 %	12.5	6.1	-51.3 %	75.0 %	91.5 %
HEALTH & ACCIDENT	43.9	53.0	20.8 %	1.4	5.4	280.3 %	104.0 %	92.6 %

Figures in million euros

Premiums

By line of business, all lines improved issuing in euros compared to the same period the previous year, highlighting Life Protection (29.1 percent), Life Savings (15.4 percent), Health & Accident (20.8 percent), General P&C (23.4 percent) and Auto (31.3 percent).

In general, issuing in local currency grew at a good rate in all countries in the region, highlighting Argentina (51.9 percent), Colombia (30.9 percent), Peru (39.2 percent) and Uruguay (22.0 percent),

Result

To the close of March 2022, LATAM SOUTH had an attributable result of 10.9 million euros, falling 39.4 percent. The Non-Life combined ratio stands at 98.5 percent, a 7.1 percentage point deterioration versus the same period the previous year, due to negative development of the loss ratio that has worsened 5.6 percentage points compared to the same period the previous year.

By country, Peru is the highest contributor to results in the region, with 7.6 million euros, followed by Chile, with an attributable result of 2.4 million euros.

By line of business, Autos and General P&C results have deteriorated as a result of the higher losses caused by inflation and the return to normality after the pandemic. On the other hand, the Life Protection and Health business has been favored by the reduction in the COVID-19 incidence rate.

Life Savings has been impacted by the updating of the Life annuity provision in Colombia for approximately 13.5 million euros, from a relevant increase in the minimum wage in this country.

6.5 NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses operations in NORTH AMERICA (United States and Puerto Rico).

Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	454.7	540.2	18.8 %
Net premiums earned	367.5	390.6	6.3 %
Gross result	35.8	21.2	-40.8 %
Tax on profits	(8.2)	(5.5)	
Non-controlling interests	—	—	
Attributable net result	27.6	15.7	-43.2 %
Combined ratio	96.6 %	101.9 %	5.2p.p.
Expense ratio	32.6 %	29.6 %	-3.0p.p.
Loss ratio	64.1 %	72.3 %	8.2p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	2,555.5	2,403.0	-6.0 %
Technical provisions	2,812.3	2,787.1	-0.9 %
Shareholders' equity	1,406.6	1,342.0	-4.6 %
ROE	6.5 %	5.7 %	-0.7p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	March 2021	March 2022	Δ %	March 2021	March 2022	Δ %	March 2021	March 2022
UNITED STATES	396.3	486.7	22.8 %	24.4	12.5	-48.8 %	97.2 %	103.2 %
Northeast	373.5	399.4	6.9 %	21.9	9.5	56.6 %	96.3 %	104.7 %
West	22.8	33.2	45.5 %	2.5	1.9	-22.7 %	91.6 %	97.7 %
Century	—	54.1	— %	—	1.1	— %	— %	97.5 %
PUERTO RICO	58.4	53.5	(8.5) %	3.2	3.2	-0.2 %	93.2 %	92.5 %

Figures in million euros

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
LIFE	0.2	0.2	18.7 %	0.4	—	-95.4 %	— %	— %
AUTO	320.8	346.4	8.0 %	16.4	0.2	-99.0 %	95.0 %	102.1 %
GENERAL P&C	125.7	131.0	4.2 %	10.5	13.4	28.2 %	109.6 %	107.9 %
HEALTH & ACCIDENT	12.0	10.5	(12.6) %	—	(0.1)	— %	100.9 %	101.3 %

Figures in million euros

Premiums

At the close of March, premiums in NORTH AMERICA registered a 18.8 percent increase in euros, while in dollars they are 11.0 percent higher compared to the same period the previous year.

Improved issuing is due in large part to the incorporation of MAPFRE ASISTENCIA USA (carried out in the last quarter of 2021), which contributed 54.1 million euros to issuing in the quarter.

Puerto Rico has 8.5 percent lower issuing in euros than the previous year, coming from the non-renewal of relevant Commercial accounts with negligible retention.

Result

The result in NORTH AMERICA to March 31, 2022 stands at 15.7 million euros, 43.2 percent lower than the same date the previous year.

The fall in results is primarily due to the deterioration of the Auto line, which combined ratio stands at 102.1 percent, as a result of the increase in frequency, from the return to normality after the pandemic, as well as of the high rate of inflation, which cause an increase in average claims costs.

Over the course of the first quarter of 2022, 9.7 million euros in gains were realized on financial investments.

6.6 EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines.

Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	430.7	405.9	-5.8 %
- Non-Life	340.7	325.2	-4.6 %
- Life	89.9	80.7	-10.3 %
Net premiums earned	281.3	254.9	-9.4 %
Gross result	9.3	(1.3)	-114.2 %
Tax on profits	(2.5)	0.7	
Non-controlling interests	(3.5)	(5.8)	
Attributable net result	3.4	(6.4)	— %
Combined ratio	104.7 %	111.1 %	6.3p.p.
Expense ratio	31.3 %	31.3 %	0.0p.p.
Loss ratio	73.4 %	79.7 %	6.3p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	4,021.1	3,848.3	-4.3 %
Technical provisions	3,991.8	3,888.4	-2.6 %
Shareholders' equity	679.9	643.3	-5.4 %
ROE	0.1 %	-1.3 %	-1.4p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
TURKEY	80.1	74.6	-6.9 %	1.5	(7.8)	— %	120.4 %	158.0 %
ITALY	66.0	52.5	-20.5 %	(2.7)	(1.4)	47.7 %	110.0 %	106.8 %
GERMANY	159.2	159.3	0.1 %	1.7	2.1	23.6 %	95.9 %	98.2 %
MALTA	109.7	102.7	-6.3 %	1.7	1.3	-22.6 %	79.3 %	90.8 %
PHILIPPINES	5.4	5.0	-7.7 %	—	(0.6)	— %	104.7 %	138.9 %
INDONESIA	10.3	11.9	15.5 %	1.3	—	-100.0 %	81.4 %	78.5 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
LIFE	89.9	80.7	-10.3 %	0.7	1.3	103.4 %	— %	— %
LIFE PROTECTION	6.7	6.8	1.6 %	—	0.7	— %	79.8 %	35.0 %
LIFE SAVINGS	83.2	73.9	-11.2 %	0.6	0.7	8.7 %	— %	— %
AUTO	264.4	252.4	-4.5 %	3.6	(0.9)	-126.3 %	104.1 %	109.2 %
GENERAL P&C	32.0	31.3	-2.0 %	1.9	0.5	-71.4 %	97.3 %	88.1 %
HEALTH & ACCIDENT	37.8	36.6	-3.2 %	2.1	(2.9)	-237.8 %	102.1 %	128.2 %

Figures in million euros

Premiums

At the close of March, premiums in EURASIA registered a fall of 5.8 percent with a decline in Turkey (-6.9 percent), Italy (-20.5 percent), Malta (-6.3 percent) and Philippines (-7.7 percent). On the other hand, issuing improved in Germany (0.1 percent) and Indonesia (15.5 percent).

Issuing in Turkey is sharply affected by the depreciation of the Turkish lira (-41.3 percent). In local currency, issuing in Turkey improved 58.6 percent, in line with inflation.

The fall in issuing in Italy is tied to the restrictions for new business in the car dealership channel and in Malta to lower issuing in Life Savings in the bank channel.

Result

At the close of March 2022, EURASIA presents an attributable result of -6.4 million euros.

The result in Turkey reached losses of 7.8 million euros, from the increase in the loss ratio in Auto and Health from the high inflation in the country, which significantly increases average claims costs. Further, in the quarter, 5 million attributable euros were recorded corresponding to losses in the Auto TPL Pool.

Additionally, Indonesia did not contribute results in the region, in the context of this subsidiary's sale.

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6.7 MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE.

Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	1,586.5	1,862.2	17.4 %
- Non-Life	1,419.0	1,707.8	20.4 %
- Life	167.5	154.3	-7.9 %
Net premiums earned	760.7	817.8	7.5 %
Gross result	43.2	48.4	12.0 %
Tax on profits	(10.7)	(11.9)	
Attributable net result	32.4	36.5	12.5 %
Combined ratio	95.1 %	94.1 %	-1.0p.p.
Expense ratio	27.6 %	26.4 %	-1.3p.p.
Loss ratio	67.4 %	67.7 %	0.3p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	5,840.0	5,847.8	0.1 %
Technical provisions	7,355.9	7,717.3	4.9 %
Shareholders' equity	1,798.3	1,737.3	-3.4 %
ROE	8.5 %	8.8 %	0.3p.p.

ITEM	MARCH 2021	MARCH 2022	Δ %
Gross written and accepted premiums	1,586.5	1,862.2	17.4 %
Reinsurance Business	1,213.5	1,359.7	12.0 %
Global Risks Business	373.0	502.5	34.7 %
Attributable net result	32.4	36.5	12.5 %
Reinsurance Business	25.0	27.1	8.6 %
Global Risks Business	7.5	9.4	25.9 %
Combined ratio	95.1 %	94.1 %	-1.0p.p.
Reinsurance Business	96.2 %	95.3 %	-0.9p.p.
Global Risks Business	83.3 %	80.3 %	-3.0p.p.
Expense ratio	27.6 %	26.4 %	-1.3p.p.
Reinsurance Business	29.0 %	27.0 %	-2.0p.p.
Global Risks Business	13.5 %	19.1 %	5.6p.p.
Loss ratio	67.4 %	67.7 %	0.3p.p.
Reinsurance Business	67.2 %	68.3 %	1.1p.p.
Global Risks Business	69.8 %	61.2 %	-8.6p.p.

Figures in million euros

Breakdown of premium distribution to March 2022 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	53.7 %	MAPFRE	53.8 %
Non-proportional	16.6 %	Other	46.2 %
Facultative	29.6 %		
By Region:		By Insurance Lines:	
IBERIA	16.1 %	Property	42.9 %
EURASIA	34.9 %	Life & Accident	11.9 %
LATAM	39.1 %	Motor	12.1 %
NORTH AMERICA	9.9 %	Global Risks business	27.0 %
		Transport	2.7 %
		Other	3.3 %

Premiums

Total written premiums in MAPFRE RE went up 17.4 percent compared to the same period the previous year. Total net earned premiums grew 7.5 percent.

Written premiums from the Reinsurance business reached almost 1.4 billion euros, which is a 12.0 percent increase compared to the same period the previous year, essentially as a result of the increase in participations in cedent programs and higher tariffs in certain lines after several years of high frequency in CAT claims.

Written premiums from the Global Risks Unit, integrated in MAPFRE RE, reached almost 502.5 million euros, representing 34.7 percent more than the previous period from new business.

Result

MAPFRE RE's attributable net result at the close of March 2022 had a profit of 36.5 million euros, versus profits of 32.4 million euros in the same period of 2021. The result for the quarter was very positive due to the absence of relevant events and to a reduction of large losses especially in the Global Risks unit at March 2022. MAPFRE RE was affected by relevant droughts in the Paraná River bed in Brazil and Paraguay which could still have negative development in the second quarter. At the close of March 2022, related losses have had a 15.7 million euro impact on the attributable result.

Regarding COVID-19-related claims from previous years, to date there have been no relevant deviations, and approximately a quarter of reported claims have been settled.

The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the property portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is still uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

The attributable result of the Reinsurance business reached 27.1 million euros, benefiting from a reduction of lower timing differences in acquisition expenses.

The attributable result of Global Risks business reports profits of 9.4 million euros.

The combined ratio of the Reinsurance business stands at 95.3 percent, while the combined ratio for the Global Risks business stands at 80.3 percent. It is important to point out the 8.6 percentage point reduction in the loss ratio in Global Risks business, due to the absence of relevant events and to lower frequency.

At the close of March 2022, -0.2 million euros of financial gains, net of financial losses and other financial extraordinaries, were recorded (3.5 million euros to March 2021).

6.8 MAPFRE ASISTENCIA

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key figures

ITEM	MARCH 2021	MARCH 2022	Δ %
Operating revenue	136.2	103.8	-23.8 %
- Gross written and accepted premiums	118.6	49.2	-58.5 %
- Other revenue	17.6	54.6	0.0 %
Net premiums earned	101.6	70.3	-30.8 %
Result from other business activities	(2.4)	0.3	114.6 %
Gross result	(0.6)	1.4	0.0 %
Tax on profits	(1.0)	(0.4)	
Non-controlling interests	(0.5)	(0.6)	
Attributable net result	(2.1)	0.4	119.6 %
Combined ratio	100.3 %	98.6 %	-1.7p.p.
Expense ratio	48.7 %	44.9 %	-3.7p.p.
Loss ratio	51.6 %	53.7 %	2.1p.p.

ITEM	DECEMBER 2021	MARCH 2022	Δ %
Investments, real estate and cash	209.9	215.1	2.5 %
Technical provisions	258.0	207.2	-19.7 %
Shareholders' equity	115.5	116.9	1.2 %

Figures in million euros

Premiums reached 49.2 million euros in MAPFRE ASISTENCIA, a 58.5 percent decrease compared to the same period the previous year. The exit of Travel Insurance operations in the United Kingdom, and Century in the United States in the second half of last year, as well as the sale of the Australian business in the first quarter of this year, are the cause of a large part of this reduction.

The following chart provides a breakdown of MAPFRE ASISTENCIA's result before taxes, by region and business line at the close of March 2022:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	MARCH 2022	MARCH 2021
EURASIA	0.8	(0.3)	0.2	0.7	(0.1)
LATAM	(1.5)	0.1	0.7	(0.7)	2.4
DISCONT. OPERATIONS	0.6	0.9	2.9	4.4	—
HOLDING AND OTHER	—	—	—	(3.0)	(2.9)
TOTAL	(0.1)	0.7	3.8	1.4	(0.6)

Figures in million euros

At the close of March, MAPFRE ASISTENCIA recorded a positive attributable result of 0.4 million euros.

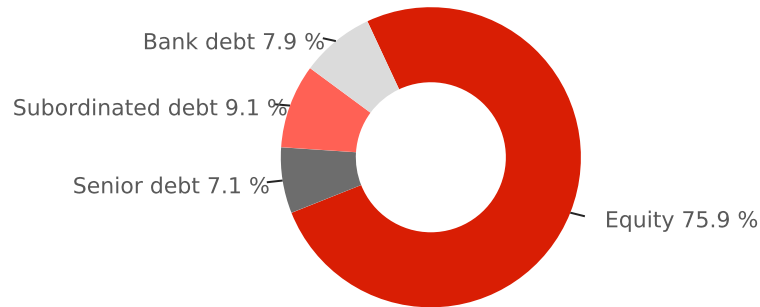
In the first quarter of 2022, MAPFRE ASISTENCIA concluded the sale of its travel insurance operation in Australia, with an attributable result of 3.9 million euros.

After several years of a profound restructuring of operations, it is worth highlighting the stability in results in recent quarters. The Unit is currently focused on adapting its business in LATAM and Europe, and in concluding the exits in Asia and other countries.

At the close of March, MAPFRE ASISTENCIA maintains a total of 8.4 million euros reclassified under the balance sheet heading assets held for sale, for assets from operations in Europe and Asia. The majority of operations are expected to be finalized during 2022, once the formalities are completed and the necessary authorizations are obtained in each market. The company has recorded a provision in this quarter for approximately three million euros to cover any potential obligations that could arise from this process.

7. DEBT & CAPITAL MANAGEMENT

The chart below shows the composition of the capital structure at the close of March 2022:



Capital structure reached over 12.2 billion euros, of which 75.9 percent corresponds to equity. The Group leverage ratio is 24.1 percent, a 0.1 percentage point decrease compared to the close of 2021.

The following chart shows the development of the Group's debt instruments and leverage ratios:

ITEM	DECEMBER 2021	MARCH 2022
Total Equity	9,666.4	9,281.9
Total debt	3,091.5	2,943.3
- of which: senior debt - 5/2026	863.0	866.4
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	598.6
- of which: subordinated debt - 9/2048 (First Call 9/2028)	504.0	509.1
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	621.0	655.0
- of which: bank debt	485.5	314.3
Earnings before tax	1,355.1	300.6
Financial expenses	81.9	20.4
Earnings before tax & financial expenses	1,437.0	320.9

RATIOS	DECEMBER 2021	MARCH 2022
Leverage	24.2%	24.1 %
Equity / Debt	3.1	3.2
Earnings before tax & financial expenses / financial expenses (x)	17.5	15.8

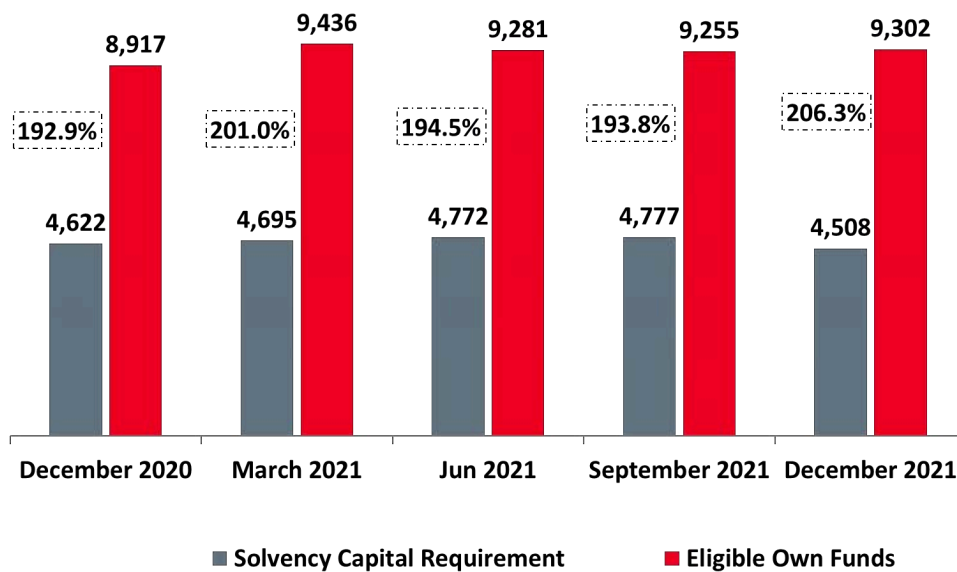
Figures in million euros

8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 206.3 percent at December 2021, compared to 192.9 percent at the close of December 2020, including transitional measures. This ratio would be 195.2 percent, excluding the effects of these measures. Eligible own funds reached over 9.3 billion euros in the same period, of which 87.4 percent are high quality funds (Tier 1).

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

Solvency margin breakdown (Solvency II)



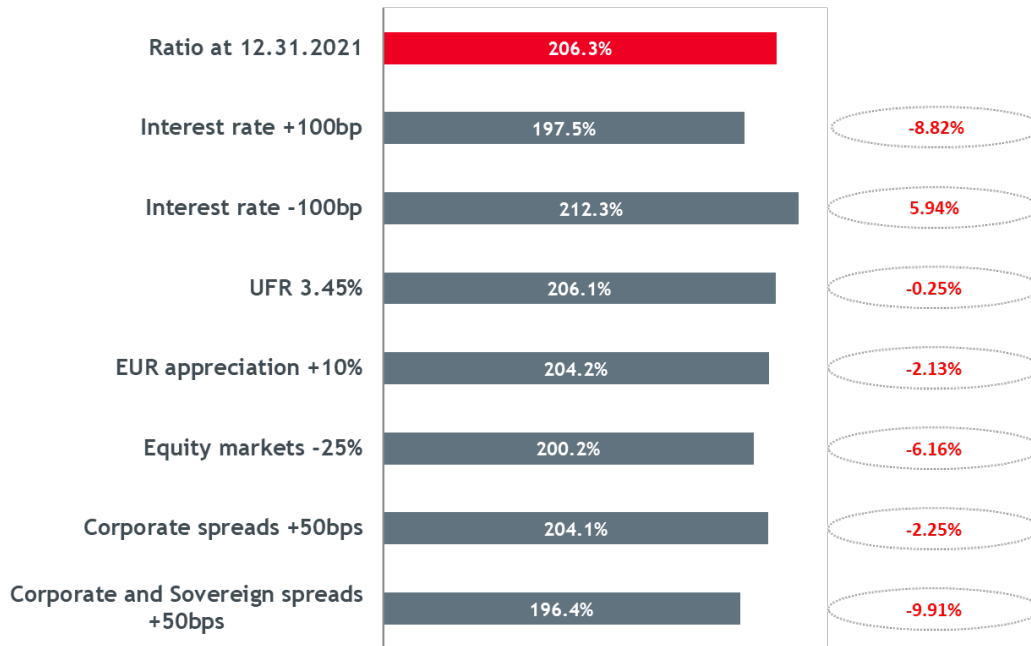
Figures in million euros

The BANKIA Vida exit from MAPFRE Group considered in the December 2021 figures has implied an increase in Eligible Own Funds (385 million euros) and a reduction in the SCR (156 million euros).

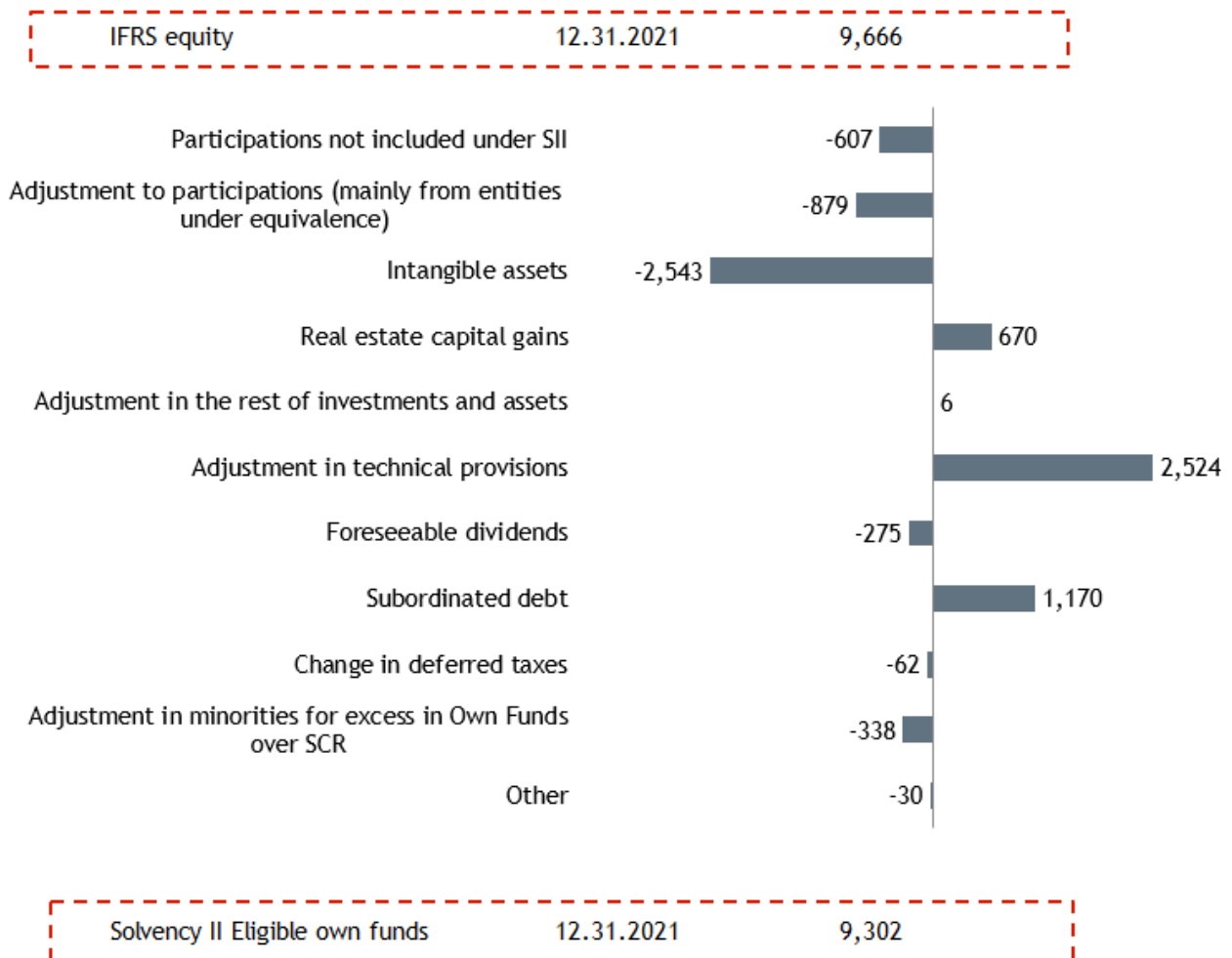
Impact of transitional measures and matching and volatility adjustments

Ratio at December 31, 2021	206.3 %
Impact of transition for technical provisions	-10.9 %
Impact for equity transitional	-0.2 %
Total ratio without transitional	195.2 %
Ratio at December 31, 2021	206.3 %
Impact of matching adjustment	1.6 %
Impact of volatility adjustment	-0.2 %
Total ratio without matching and volatility adjustments	207.7 %

Market Movement Sensitivities



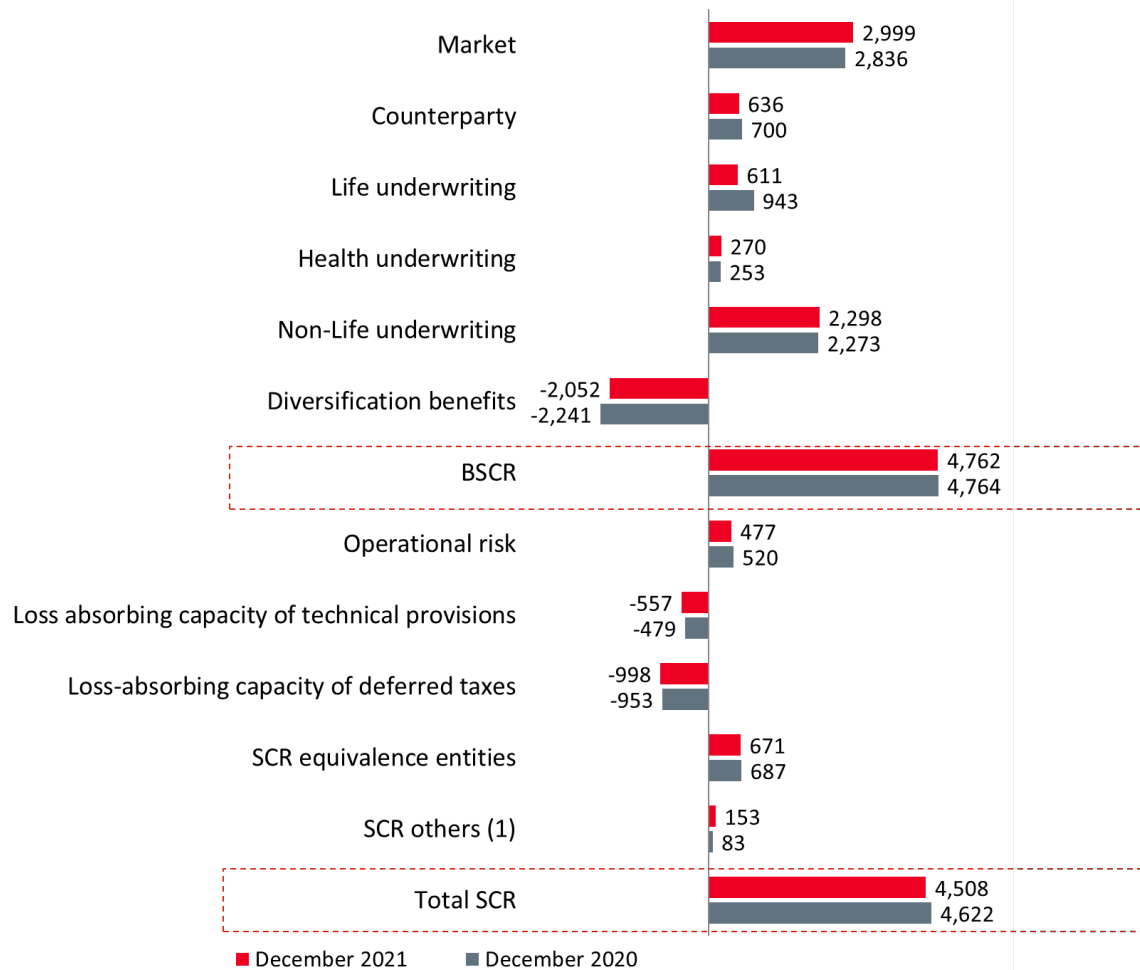
IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR calculated to December 2021 and December 2020, is as follows:



[1] Includes other financial sectors, non-controlling interests and other companies. Figures in million euros

Regulatory aspects underway

The European Commission's proposed modifications to the Solvency II Directive adopted September 22, 2021, are in line with EIOPA's position of allowing diversification for portfolios using the matching adjustment with the rest of the business. Although it is necessary to wait for the result of the negotiations between the European Parliament and the Council, this diversification is expected to be allowed in the final modification. There is no effective date yet for these modifications, and it would be difficult for them to enter into force before 2024.

The following chart shows the impact Supervisory approval of this measure would have on the Solvency II ratio, based on December 31, 2021 figures:

	12/31/2021
Solvency II Ratio	206.3 %
Matching adjustment - diversification	4.3 %
Solvency II Ratio (pro-forma)	210.6 %

9. RATINGS

The chart below details the current credit ratings for companies registered in Spain as well as for the main group entities registered outside of Spain. The ratings have not changed in the first quarter of 2022:

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt	BBB	BBB-	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-
Main companies registered outside of Spain	S&P	Fitch	A.M. Best
<i>Financial Strength</i>			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA col (Positive)	-
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)	-	AAA dom (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

10. THE MAPFRE SHARE. DIVIDEND INFORMATION

In the first quarter of 2022, the price of MAPFRE S.A. shares increased 5.2 percent, compared to a 3.1 percent fall in the IBEX35.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,081,484 MAPFRE shares were traded daily and the average daily effective value reached 7.5 million euros, which represents almost 40 percent of the total trading volume, while the remaining 60 percent is trading on alternative secondary markets.

The following chart provides information about the MAPFRE share.

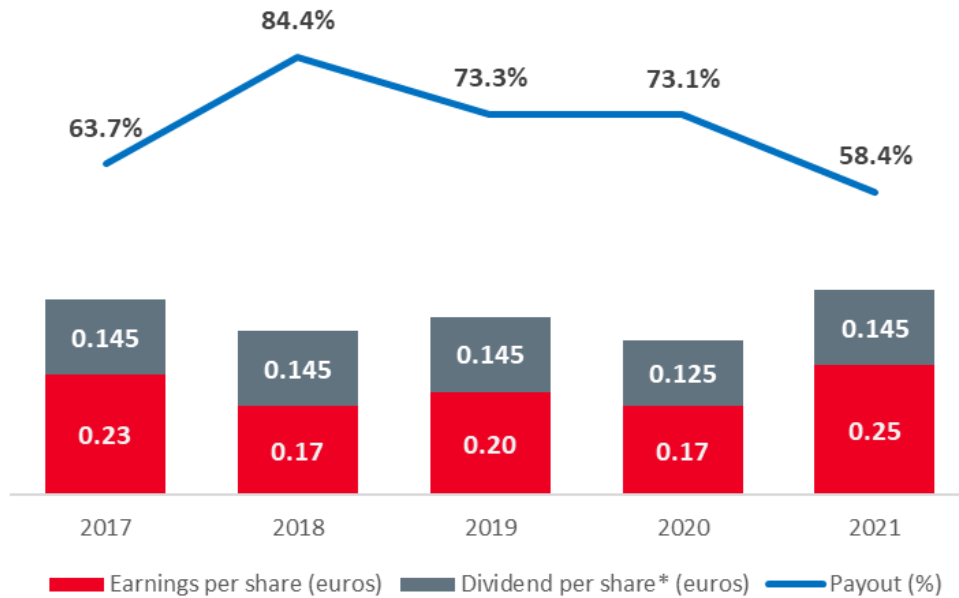
Stock Market information

	2021	3M 2022
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	217,422	218,690
Market cap (million euros, at close of the period)	5,560	5,851
Market value ratios (euros / share)	2021	3M 2022
Earnings (last 12 months)	0.248	0.242
Book value (at close of the period)	2.748	2.598
Dividend paid (last 12 months)	0.135	0.135
P/BV (at close of period)	0.657	0.731
Share price (euros / share)	2021	3M 2022
Share value (at beginning of the period)	1.593	1.806
Share value (at close of the period)	1.806	1.900
Price variation in the period	13.3%	5.2%
Period high	1.980	2.005
Period low	1.514	1.640
Trading volume	2021	3M 2022
Average number of shares traded daily	4,124,293	4,081,484
Average daily effective value (million euros)	7.3	7.5

Dividend and Payout

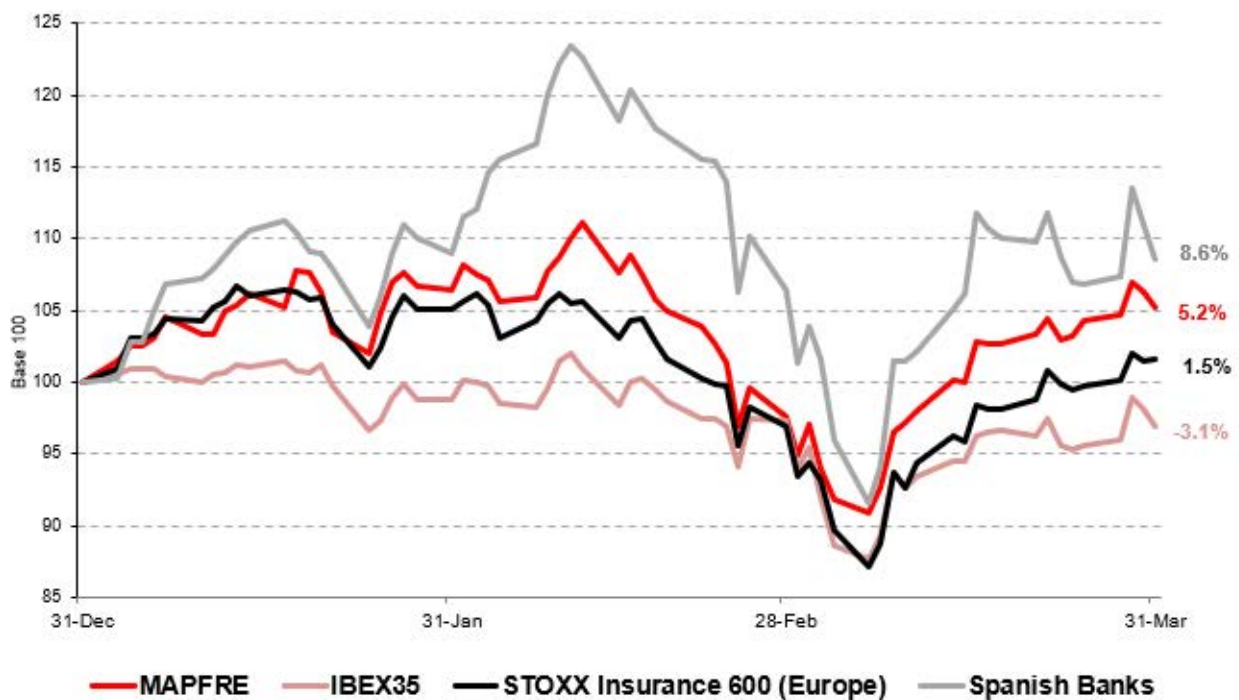
The Annual General Meeting held March 11, 2022 approved the payment of a final dividend of 0.085 euros gross per share. This final dividend will be paid on May 31, 2022.

As such, the total dividend against 2021 reaches 0.145 euros gross per share, which implies a payout ratio of 58.4 percent.



*Dividends paid against results

Share Performance: December 31, 2021 – March 31, 2022



Source: Bloomberg and own calculations

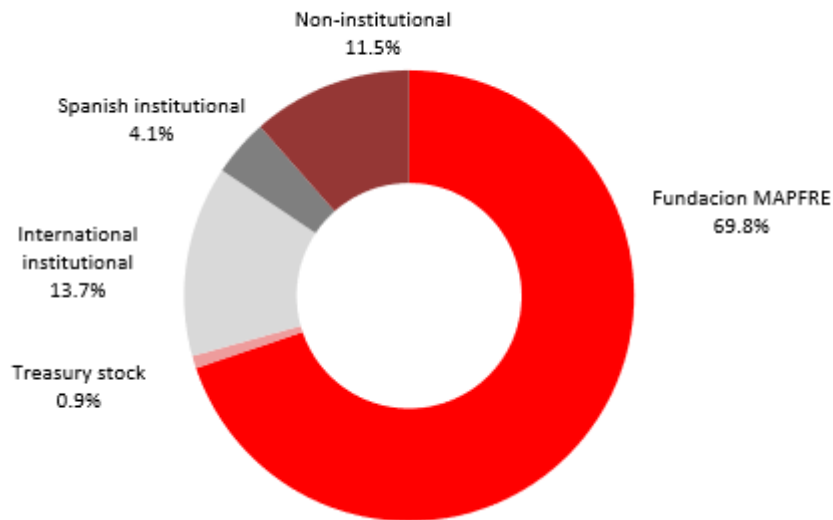
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

Analyst coverage and target price

The average target price for the MAPFRE share stands at 2.15 euros at the close of the first quarter of 2022, based on reports from analysts covering the company. At December 31, 2021, the average target price was 2.11 euros.

The majority of analysts (69 percent) recommend “Buy”, compared to the 6 percent “Neutral”, and 25 percent “Sell”.

Shareholder composition to March 31, 2022



At March 31, 2022, MAPFRE owns 27,462,934 shares of treasury stock, representing 0.89 percent of the capital, for the amount of 57.5 million euros. (62.9 million euros at December 31, 2021).

11. ACCOLADES RECEIVED IN THE QUARTER

Group

MAPFRE, the only Spanish insurer recognized in the Sustainability Yearbook 2022

MAPFRE has been ranked once again among the world's leading companies in sustainability, and has been included for the third consecutive year in the Sustainability Yearbook 2022, a prestigious annual publication by S&P Global that selects the most responsible companies for society and the planet.

MAPFRE, in the Bloomberg Gender Equality Index 2022

For the second consecutive year, MAPFRE has been included in the Bloomberg Gender Equality index, which measures gender equality across five pillars: female leadership and talent pipeline; gender equality and wage parity; inclusive culture; anti-sexual harassment policies; and pro-women branding.

Spain

MAPFRE, the most valuable insurance brand in Spain

The value of the MAPFRE brand grew 9 percent in the last two years, reaching almost 1.02 billion euros, and it is the eleventh most valuable brand in Spain, according to the latest report from the consultancy Interband, who analyzed the most 30 most valuable brands.

MAPFRE, recognized as the most valuable insurer in Spain

MAPFRE has once again been recognized as the most valuable insurer in Spain, according to the prestigious Brandz ranking prepared by Kantar and which takes into account both the market cap as well as the value given by consumers to the companies.

Other countries and Business units

AENOR certifies MAPFRE's COVID-19 protocols

MAPFRE has received the Protocols certification from AENOR for its handling of COVID-19, for its facilities in Chile, Peru, Venezuela, Colombia, Ecuador and Uruguay, which accredits the measures established by the company in response to Covid-19. This certification is in addition to the one MAPFRE already has for the Group's facilities in Spain and Portugal.

12. SUBSEQUENT EVENTS

Debt issuance

On April 6, MAPFRE announced that it set the terms of an issue of subordinated notes for a nominal amount of 500,000,000 euros. The notes will accrue a fixed annual coupon of 2.875 percent payable annually, whose payment may be deferred in certain circumstances.

The maturity date of the notes is April 13, 2030 (also subject to deferral in certain circumstances), and the notes also contain early redemption events.

The notes were issued at a price of 99.060 percent and the closing and settlement took place on April 13, 2022, subject to the signing of the subscription agreement and fulfillment of the conditions provided therein for closing.

The issue targets professional investors and eligible counterparties exclusively, with retail investors expressly excluded.

The notes will be governed by Spanish law and are expected to be admitted to trading on Spanish regulated Fixed Income Securities Market.

The notes will qualify as tier 3 instruments of MAPFRE and its consolidated group pursuant to the applicable solvency regulation.

Munich Re Co-investment agreement

MAPFRE and Munich Re have announced their participation as initial investors in a new Real Estate investment fund that will be managed by MEAG, Munich Re's manager. The fund will invest in high quality office buildings in prime European locations. MAPFRE and Munich Re will each initially contribute investments they currently have in Spain and Germany, respectively. The fund will meet the requirements of Art. 8 of the SFDR to be considered a sustainable alternative investment.

13. APPENDIXES

13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2021	MARCH 2022
A) INTANGIBLE ASSETS	2,911.3	3,016.3
I. Goodwill	1,472.5	1,500.3
II. Other intangible assets	1,438.8	1,516.0
B) PROPERTY, PLANT AND EQUIPMENT	1,295.1	1,323.2
I. Real estate for own use	1,071.8	1,102.0
II. Other fixed assets	223.3	221.3
C) INVESTMENTS	39,243.0	38,456.7
I. Real estate investments	1,260.1	1,267.7
II. Financial investments		
1. Held-to-maturity portfolio	1,527.8	1,666.5
2. Available-for-sale portfolio	28,961.5	28,066.1
3. Trading portfolio	5,754.0	5,650.8
III. Investments recorded by applying the equity method	657.0	665.5
IV. Deposits established for accepted reinsurance	835.0	852.0
V. Other investments	247.6	288.2
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,957.3	2,988.2
E) INVENTORIES	54.0	54.0
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,084.7	5,976.6
G) DEFERRED TAX ASSETS	299.6	373.9
H) RECEIVABLES	5,594.7	7,225.2
I. Receivables on direct insurance and co-insurance operations	3,892.0	5,223.4
II. Receivables on reinsurance operations	791.7	961.5
III. Tax receivables		
1. Tax on profits receivable	191.4	154.3
2. Other tax receivables	173.7	184.3
IV. Corporate and other receivables	545.9	701.7
V. Shareholders, called capital	—	—
I) CASH	2,887.7	2,433.0
J) ACCRUAL ADJUSTMENTS	1,902.5	2,173.0
K) OTHER ASSETS	247.3	258.5
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	377.1	365.0
TOTAL ASSETS	63,854.3	64,643.7

Figures in million euros

ITEM	DECEMBER 2021	MARCH 2022
A) EQUITY	9,666.4	9,281.7
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,102.3	7,414.7
IV. Interim dividend	(184.8)	—
V. Treasury Stock	(62.9)	(57.5)
VI. Result attributable to controlling company	765.2	154.5
VII. Other equity instruments	—	0.1
VIII. Valuation change adjustments	805.3	187.3
IX. Currency conversion differences	(1,776.3)	(1,512.0)
Equity attributable to the controlling company's shareholders	8,463.4	8,001.9
Non-controlling interests	1,203.0	1,280.0
B) SUBORDINATED LIABILITIES	1,122.2	1,107.7
C) TECHNICAL PROVISIONS	39,968.2	40,484.6
I. Provisions for unearned premiums and unexpired risks	7,638.6	8,837.0
II. Provisions for life insurance	19,089.5	18,519.2
III. Provision for outstanding claims	11,986.1	11,872.0
IV. Other technical provisions	1,254.0	1,256.5
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,957.3	2,988.2
E) PROVISIONS FOR RISKS AND EXPENSES	653.7	651.8
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	82.4	98.8
G) DEFERRED TAX LIABILITIES	537.8	393.2
H) DEBT	8,441.8	9,161.8
I. Issue of debentures and other negotiable securities	862.8	866.4
II. Due to credit institutions	1,106.5	969.3
III. Other financial liabilities	2,368.5	2,434.0
IV. Due on direct insurance and co-insurance operations	915.0	1,072.0
V. Due on reinsurance operations	1,252.8	1,554.2
VI. Tax liabilities		
1. Tax on profits to be paid	65.2	69.6
2. Other tax liabilities	341.0	390.7
VII. Other debts	1,529.9	1,805.9
I) ACCRUAL ADJUSTMENTS	300.6	363.0
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	123.8	112.9
TOTAL EQUITY AND LIABILITIES	63,854.3	64,643.7

Figures in million euros

13.2 Consolidated Income Statement

ITEM	MARCH 2021	MARCH 2022
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	4,938.9	5,526.6
b) Premiums from accepted reinsurance	956.8	1,011.2
c) Premiums from ceded reinsurance	(929.1)	(1,197.6)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(757.9)	(880.1)
Accepted reinsurance	(114.2)	(175.6)
Ceded reinsurance	(45.4)	85.9
2. Share in profits from equity-accounted companies	0.6	2.6
3. Revenue from investments		
a) From operations	494.5	494.7
b) From equity	39.6	27.9
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	91.3	27.9
5. Other technical revenue	22.5	17.2
6. Other non-technical revenue	17.6	20.6
7. Positive foreign exchange differences	641.7	277.4
8. Reversal of the asset impairment provision	8.2	9.7
TOTAL REVENUE FROM INSURANCE BUSINESS	5,365.1	5,248.4
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(2,965.8)	(3,112.2)
Accepted reinsurance	(469.1)	(516.2)
Ceded reinsurance	608.7	660.1
b) Claims-related expenses	(187.1)	(192.9)
2. Variation in other technical provisions, net	76.5	291.6
3. Profit sharing and returned premiums	(13.1)	(9.7)
4. Net operating expenses		
a) Acquisition expenses	(1,069.7)	(1,157.6)
b) Administration expenses	(176.0)	(193.5)
c) Commissions and participation in reinsurance	177.2	190.0
5. Share in losses from equity-accounted companies	—	—
6. Investment expenses		
a) From operations	(248.3)	(419.6)
b) From equity and financial accounts	(13.7)	(5.4)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(9.9)	(107.4)
8. Other technical expenses	(50.9)	(37.5)
9. Other non-technical expenses	(33.7)	(40.0)
10. Negative foreign exchange differences	(635.0)	(272.9)
11. Allowance to the asset impairment provision	(13.2)	(10.1)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(5,023.3)	(4,933.3)
RESULT FROM THE INSURANCE BUSINESS	341.8	315.1
III. OTHER ACTIVITIES		
1. Operating revenue	76.4	130.7
2. Operating expenses	(96.1)	(139.7)
3. Net financial income		
a) Financial income	13.9	17.9
b) Financial expenses	(20.4)	(21.8)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	1.5	3.6
b) Share in losses from equity-accounted companies	(5.0)	(0.9)
5. Reversal of asset impairment provision	0.5	0.3
6. Allowance to the asset impairment provision	(1.6)	(1.1)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	—
RESULT FROM OTHER ACTIVITIES	(30.9)	(11.0)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(2.8)	(3.5)
V. RESULT BEFORE TAXES	308.1	300.6
VI. TAX ON PROFITS	(75.6)	(84.1)
VII. RESULT AFTER TAX	232.5	216.4
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
IX. RESULT FOR THE FINANCIAL YEAR	232.5	216.4
1. Attributable to non-controlling interests	59.1	62.0
2. Attributable to the controlling company	173.3	154.5

Figures in million euros

13.3 Key Figures by Region and Business Unit. Quarterly Breakdown

Period	2021				2022				Δ Annual Jan.-Mar. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,304.0	6,779.1	5,700.0	7,474.2	7,568.3	0.0	0.0	0.0	3.6 %
Written and accepted premiums - Total	5,895.7	5,767.0	4,969.3	5,522.6	6,537.7	0.0	0.0	0.0	10.9 %
Written and accepted premiums - Non-Life	4,770.0	4,576.7	3,944.1	3,976.4	5,367.9	0.0	0.0	0.0	12.5 %
Written and accepted premiums - Life	1,125.7	1,190.3	1,025.3	1,546.2	1,169.8	0.0	0.0	0.0	3.9 %
Net result	173.3	190.7	160.4	240.8	154.5	0.0	0.0	0.0	-10.9 %
Combined ratio	94.3 %	95.9 %	99.2 %	100.1 %	98.0 %	0.0 %	0.0 %	0.0 %	3.7p.p.
Loss ratio	66.3 %	65.7 %	71.3 %	69.2 %	70.5 %	0.0 %	0.0 %	0.0 %	4.2p.p.
Expense ratio	28.0 %	30.1 %	27.9 %	30.9 %	27.5 %	0.0 %	0.0 %	0.0 %	-0.5p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,485.0	1,766.5	1,452.0	1,892.9	2,541.8	0.0	0.0	0.0	2.3 %
BRAZIL	729.0	866.5	938.5	806.1	986.5	0.0	0.0	0.0	35.3 %
NORTH AMERICA	454.7	570.6	517.2	530.6	540.2	0.0	0.0	0.0	18.8 %
EURASIA	430.7	307.0	291.0	332.2	405.9	0.0	0.0	0.0	-5.8 %
LATAM SOUTH	389.7	373.7	408.0	459.7	489.2	0.0	0.0	0.0	25.5 %
LATAM NORTH	454.6	892.4	394.1	446.5	576.3	0.0	0.0	0.0	26.8 %
MAPFRE RE	1,586.5	1,654.9	1,469.4	1,563.7	1,862.2	0.0	0.0	0.0	17.4 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	0.0	0.0	0.0	-58.5 %
Written and accepted premiums - Non-Life									
IBERIA	2,021.7	1,228.1	1,064.5	1,184.5	2,093.1	0.0	0.0	0.0	3.5 %
BRAZIL	482.2	562.1	626.4	514.8	692.0	0.0	0.0	0.0	43.5 %
NORTH AMERICA	454.5	570.3	517.0	530.4	539.9	0.0	0.0	0.0	18.8 %
EURASIA	340.7	224.1	224.7	236.3	325.2	0.0	0.0	0.0	-4.6 %
LATAM SOUTH	330.4	317.7	336.6	380.8	414.7	0.0	0.0	0.0	25.5 %
LATAM NORTH	355.9	802.6	280.6	344.7	459.5	0.0	0.0	0.0	29.1 %
MAPFRE RE	1,419.0	1,536.5	1,395.2	1,293.9	1,707.8	0.0	0.0	0.0	20.4 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	0.0	0.0	0.0	-58.5 %
Written and accepted premiums - Life									
IBERIA	463.3	538.5	387.5	708.4	448.7	0.0	0.0	0.0	-3.1 %
BRAZIL	246.9	304.4	312.1	291.3	294.5	0.0	0.0	0.0	19.3 %
NORTH AMERICA	0.2	0.3	0.1	0.2	0.2	0.0	0.0	0.0	18.7 %
EURASIA	89.9	82.9	66.3	95.8	80.7	0.0	0.0	0.0	-10.3 %
LATAM SOUTH	59.3	56.0	71.4	78.9	74.5	0.0	0.0	0.0	25.6 %
LATAM NORTH	98.6	89.8	113.5	101.9	116.8	0.0	0.0	0.0	18.5 %
MAPFRE RE	167.5	118.4	74.2	269.8	154.3	0.0	0.0	0.0	-7.9 %
MAPFRE ASISTENCIA	—	—	—	—	—	—	—	—	— %

Figures in million euros

**JANUARY - MARCH
2022**

Period	2021				2022				Δ Annual Jan.-Mar. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	108.3	97.7	123.8	210.8	102.2	0.0	0.0	0.0	-5.6 %
BRAZIL	14.3	22.0	13.7	24.2	11.6	0.0	0.0	0.0	-19.0 %
NORTH AMERICA	27.6	23.2	25.7	12.2	15.7	0.0	0.0	0.0	-43.2 %
EURASIA	3.4	10.6	0.9	(14.0)	(6.4)	0.0	0.0	0.0	0.0 %
LATAM SOUTH	17.9	10.5	15.7	10.7	10.9	0.0	0.0	0.0	-39.4 %
LATAM NORTH	10.1	9.7	0.4	6.5	12.7	0.0	0.0	0.0	25.6 %
MAPFRE RE	32.4	50.3	12.6	56.3	36.5	0.0	0.0	0.0	12.5 %
MAPFRE ASISTENCIA	(2.1)	0.2	0.1	2.4	0.4	0.0	0.0	0.0	119.6 %
Holdings, eliminations and other	(38.7)	(33.5)	(32.7)	(68.4)	(29.0)	0.0	0.0	0.0	24.9 %
Combined ratio									
IBERIA	93.3 %	99.2 %	96.0 %	103.9 %	95.3 %	0.0 %	0.0 %	0.0 %	2.0p.p.
BRAZIL	88.2 %	84.2 %	89.6 %	88.8 %	104.6 %	0.0 %	0.0 %	0.0 %	16.4p.p.
NORTH AMERICA	96.6 %	97.7 %	98.9 %	102.0 %	101.9 %	0.0 %	0.0 %	0.0 %	5.2p.p.
EURASIA	104.7 %	98.7 %	107.3 %	128.6 %	111.1 %	0.0 %	0.0 %	0.0 %	6.3p.p.
LATAM SOUTH	91.4 %	97.3 %	95.5 %	107.1 %	98.5 %	0.0 %	0.0 %	0.0 %	7.1p.p.
LATAM NORTH	93.0 %	93.9 %	104.2 %	92.7 %	95.2 %	0.0 %	0.0 %	0.0 %	2.2p.p.
MAPFRE RE	95.1 %	94.6 %	105.0 %	93.5 %	94.1 %	0.0 %	0.0 %	0.0 %	-1.0p.p.
MAPFRE ASISTENCIA	100.3 %	99.1 %	110.5 %	98.4 %	98.6 %	0.0 %	0.0 %	0.0 %	-1.7p.p.
Loss ratio									
IBERIA	70.7 %	72.0 %	73.1 %	74.7 %	72.7 %	0.0 %	0.0 %	0.0 %	2.0p.p.
BRAZIL	51.7 %	49.9 %	53.7 %	52.4 %	69.9 %	0.0 %	0.0 %	0.0 %	18.2p.p.
NORTH AMERICA	64.1 %	67.0 %	69.5 %	72.9 %	72.3 %	0.0 %	0.0 %	0.0 %	8.2p.p.
EURASIA	73.4 %	69.5 %	77.7 %	89.2 %	79.7 %	0.0 %	0.0 %	0.0 %	6.3p.p.
LATAM SOUTH	59.0 %	61.4 %	60.5 %	69.0 %	64.6 %	0.0 %	0.0 %	0.0 %	5.6p.p.
LATAM NORTH	70.5 %	72.4 %	80.0 %	69.5 %	68.9 %	0.0 %	0.0 %	0.0 %	-1.6p.p.
MAPFRE RE	67.4 %	63.0 %	77.8 %	64.2 %	67.7 %	0.0 %	0.0 %	0.0 %	0.3p.p.
MAPFRE ASISTENCIA	51.6 %	50.2 %	58.9 %	55.1 %	53.7 %	0.0 %	0.0 %	0.0 %	2.1p.p.
Expense ratio									
IBERIA	22.6 %	27.2 %	22.9 %	29.2 %	22.6 %	0.0 %	0.0 %	0.0 %	0.0p.p.
BRAZIL	36.5 %	34.3 %	36.0 %	36.3 %	34.7 %	0.0 %	0.0 %	0.0 %	-1.7p.p.
NORTH AMERICA	32.6 %	30.7 %	29.4 %	29.1 %	29.6 %	0.0 %	0.0 %	0.0 %	-3.0p.p.
EURASIA	31.3 %	29.2 %	29.6 %	39.4 %	31.3 %	0.0 %	0.0 %	0.0 %	0.0p.p.
LATAM SOUTH	32.4 %	35.9 %	35.0 %	38.1 %	33.9 %	0.0 %	0.0 %	0.0 %	1.5p.p.
LATAM NORTH	22.4 %	21.6 %	24.2 %	23.2 %	26.3 %	0.0 %	0.0 %	0.0 %	3.9p.p.
MAPFRE RE	27.6 %	31.6 %	27.3 %	29.3 %	26.4 %	0.0 %	0.0 %	0.0 %	-1.3p.p.
MAPFRE ASISTENCIA	48.7 %	48.8 %	51.6 %	43.3 %	44.9 %	0.0 %	0.0 %	0.0 %	-3.7p.p.

Figures in million euros

13.4 Consolidated Statement of Other Comprehensive Income

ITEM	MARCH 2021	MARCH 2022
A) CONSOLIDATED RESULT FOR THE YEAR	232.5	216.4
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS	—	—
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS	(214.7)	(290.1)
1. Financial assets available for sale		
a) Valuation gains (losses)	(804.8)	(1,474.8)
b) Amounts transferred to the income statement	(32.3)	(29.8)
c) Other reclassifications	0.1	1.0
2. Currency conversion differences		
a) Valuation gains (losses)	77.0	341.2
b) Amounts transferred to the income statement	0.1	0.3
c) Other reclassifications	(0.1)	—
3. Shadow accounting		
a) Valuation gains (losses)	425.1	660.4
b) Amounts transferred to the income statement	11.8	5.8
c) Other reclassifications	—	—
4. Equity-accounted entities		
a) Valuation gains (losses)	(0.2)	0.5
b) Amounts transferred to the income statement	—	—
c) Other reclassifications	—	—
5. Other recognized revenue and expenses	8.2	6.2
6. Tax on profits	100.4	199.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	17.7	(73.7)
1. Attributable to the controlling company	(10.4)	(199.1)
2. Attributable to non-controlling interests	28.2	125.5

Figures in millions euros

13.5 Income Statement by Region and Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	MARCH 2021	MARCH 2022	MARCH 2021	MARCH 2022	MARCH 2021	MARCH 2022	MARCH 2021	MARCH 2022	MARCH 2021	MARCH 2022	MARCH 2021	MARCH 2022
Gross written and accepted premiums	2,021.7	2,093.1	482.2	692.0	454.5	539.9	340.7	325.2	330.4	414.7	355.9	459.5
Net premiums earned	1,128.5	1,143.3	300.8	422.4	366.7	389.9	193.0	175.8	151.9	176.2	196.5	240.1
Net claims incurred and variation in other technical provisions	(797.3)	(831.2)	(155.6)	(295.2)	(235.0)	(281.8)	(141.7)	(140.2)	(89.6)	(113.8)	(138.6)	(165.5)
Net operating expenses	(237.7)	(249.0)	(109.7)	(146.9)	(121.7)	(119.2)	(59.0)	(54.7)	(52.0)	(58.1)	(42.7)	(60.9)
Other technical revenue and expenses	(17.9)	(9.5)	—	0.2	2.2	3.8	(1.4)	(0.4)	2.7	(1.8)	(1.4)	(2.3)
Technical result	75.6	53.6	35.5	(19.6)	12.3	(7.3)	(9.1)	(19.4)	13.0	2.6	13.8	11.4
Net financial income	26.1	30.0	7.9	19.8	23.9	27.7	15.4	13.5	17.7	19.3	7.0	5.5
Other non-technical revenue and expenses	(11.2)	(16.0)	—	—	(0.2)	1.1	(0.5)	(0.6)	(0.2)	0.4	(0.1)	(0.1)
Result of Non-Life business	90.6	67.6	43.4	0.2	36.0	21.6	5.7	(6.6)	30.6	22.3	20.7	16.8
Gross written and accepted premiums	463.3	448.7	246.9	294.5	0.2	0.2	89.9	80.7	59.3	74.5	98.6	116.8
Net premiums earned	426.1	417.9	225.4	288.7	0.8	0.6	88.3	79.1	43.1	62.2	65.6	85.9
Net claims incurred and variation in other technical provisions	(486.5)	(233.5)	(111.6)	(121.8)	(0.1)	(0.3)	(92.8)	31.9	(41.5)	(59.3)	(56.9)	(57.0)
Net operating expenses	(60.1)	(41.4)	(105.2)	(123.5)	(0.4)	(0.3)	(6.2)	(5.3)	(20.4)	(32.2)	(23.4)	(31.2)
Other technical revenue and expenses	(8.1)	(4.5)	(0.1)	(0.1)	—	—	0.2	0.2	(0.2)	(0.2)	(0.7)	(0.8)
Technical result	(128.6)	138.4	8.5	43.4	0.2	(0.1)	(10.5)	105.9	(19.0)	(29.5)	(15.4)	(3.1)
Financial result and other non-technical revenue	189.7	(79.2)	5.2	38.3	0.1	0.1	14.2	(100.8)	16.9	24.5	7.8	3.4
Result of Life business	61.1	59.2	13.6	81.7	0.4	—	3.7	5.1	(2.1)	(5.0)	(7.5)	0.3
Result from other business activities	13.4	17.5	5.5	2.2	(0.6)	(0.5)	(0.1)	0.2	0.5	2.3	1.0	1.1
Hyperinflation adjustments	—	—	—	—	—	—	—	—	(2.6)	(3.3)	—	—
Result before tax	165.0	144.3	62.5	84.1	35.8	21.2	9.3	(1.3)	26.3	16.2	14.1	18.3
Tax on profits	(39.5)	(34.7)	(14.5)	(29.7)	(8.2)	(5.5)	(2.5)	0.7	(6.6)	(5.0)	(3.1)	(5.0)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(17.2)	(7.4)	(33.7)	(42.8)	—	—	(3.5)	(5.8)	(1.7)	(0.4)	(0.9)	(0.6)
Attributable net result	108.3	102.2	14.3	11.6	27.6	15.7	3.4	(6.4)	17.9	10.9	10.1	12.7
Loss ratio	70.7 %	72.7 %	51.7 %	69.9 %	64.1 %	72.3 %	73.4 %	79.7 %	59.0 %	64.6 %	70.5 %	68.9 %
Expense ratio	22.6 %	22.6 %	36.5 %	34.7 %	32.6 %	29.6 %	31.3 %	31.3 %	32.4 %	33.9 %	22.4 %	26.3 %
Combined ratio	93.3 %	95.3 %	88.2 %	104.6 %	96.6 %	101.9 %	104.7 %	111.1 %	91.4 %	98.5 %	93.0 %	95.2 %

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022
Investments, real estate and cash	26,177.7	24,532.2	2,503.8	2,960.1	2,555.5	2,403.0	4,021.1	3,848.3	1,958.9	2,157.4	1,542.7	1,655.3
Technical provisions	22,521.8	22,156.1	4,090.5	5,321.2	2,812.3	2,787.1	3,991.8	3,888.4	2,984.0	2,725.3	2,032.4	2,087.8
Shareholders' equity	4,357.6	3,972.0	709.9	858.2	1,406.6	1,342.0	679.9	643.3	544.5	543.9	473.7	508.5
ROE	12.4 %	12.8 %	10.0 %	9.0 %	6.5 %	5.7 %	0.1 %	(1.3) %	9.7 %	8.6 %	5.8 %	6.0 %

Figures in million euros

**JANUARY - MARCH
2022**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2021	MARCH 2022	MARCH 2021	MARCH 2022	MARCH 2021	44621	MARCH 2021	MARCH 2022
Gross written and accepted premiums	1,419.0	1,707.8	118.6	49.2	(753.1)	(913.6)	4,770.0	5,367.9
Net premiums earned	607.1	690.3	101.6	70.3	0.0	0.0	3,046.1	3,308.4
Net claims incurred and variation in other technical provisions	(409.4)	(467.6)	(52.5)	(37.8)	0.5	0.5	(2,019.2)	(2,332.5)
Net operating expenses	(167.7)	(179.3)	(45.8)	(29.8)	1.8	2.2	(834.5)	(895.8)
Other technical revenue and expenses	(0.1)	(2.9)	(3.6)	(1.8)	—	0.0	(19.5)	(14.6)
Technical result	29.8	40.5	(0.3)	1.0	2.4	2.7	173.0	65.5
Net financial income	12.7	9.4	2.3	0.3	(1.8)	(0.5)	111.2	125.0
Other non-technical revenue and expenses	(2.0)	—	—	—	0.0	—	(14.1)	(15.1)
Result of Non-Life business	40.5	49.9	2.0	1.3	0.6	2.2	270.0	175.4
Gross written and accepted premiums	167.5	154.3	—	—	—	0.0	1,125.7	1,169.8
Net premiums earned	153.6	127.5	—	—	—	0.0	1,003.0	1,061.9
Net claims incurred and variation in other technical provisions	(141.3)	(106.7)	—	—	—	0.0	(930.9)	(546.8)
Net operating expenses	(18.4)	(31.5)	—	—	—	0.0	(234.0)	(265.3)
Other technical revenue and expenses	0.0	(0.3)	—	—	—	—	(9.0)	(5.7)
Technical result	(6.1)	(11.0)	—	—	—	—	(170.9)	244.0
Financial result and other non-technical revenue	8.8	9.5	—	—	—	0.0	242.6	(104.3)
Result of Life business	2.7	(1.5)	—	—	—	—	71.7	139.8
Result from other business activities	—	—	(2.4)	0.3	(48.1)	(34.2)	(30.9)	(11.0)
Hyperinflation adjustments	—	—	(0.2)	(0.2)	0.0	0.0	(2.8)	(3.5)
Result before tax	43.2	48.4	(0.6)	1.4	(47.5)	(32.0)	308.1	300.6
Tax on profits	(10.7)	(11.9)	(1.0)	(0.4)	10.6	7.3	(75.6)	(84.1)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(0.5)	(0.6)	(1.7)	(4.3)	(59.1)	(62.0)
Attributable net result	32.4	36.5	(2.1)	0.4	(38.7)	(29.0)	173.3	154.5
Loss ratio	67.4 %	67.7 %	51.6 %	53.7 %			66.3 %	70.5 %
Expense ratio	27.6 %	26.4 %	48.7 %	44.9 %			28.0 %	27.5 %
Combined ratio	95.1 %	94.1 %	100.3 %	98.6 %			94.3 %	98.0 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021	MARCH 2022
Investments, real estate and cash	5,840.0	5,847.8	209.9	215.1	1,350.1	1,360.7	46,159.7	44,979.9
Technical provisions	7,355.9	7,717.3	258.0	207.2	(3,121.3)	(3,417.5)	42,925.5	43,472.8
Shareholders' equity	1,798.3	1,737.3	115.5	116.9	(1,622.5)	(1,720.3)	8,463.4	8,001.7
ROE	8.5 %	8.8 %	0.5 %	2.6 %			9.0 %	9.2 %

Figures in million euros

Terminology

CONCEPT	DEFINITION
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN - LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> • MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT) • MAPFRE ASISTENCIA: Assistance and Specialty Risks • MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services) • MAPFRE INTERNACIONAL: sigorta SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100
TARGET PRICE	Average of the target prices calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses - other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

The Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: <https://www.mapfre.com/en/financial-information/>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

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MAPFRE S.A. does not undertake to update or revise periodically the content of this document.