

Financial Report

December 2021



MAPFRE

Your trusted global insurance company

CONTENTS

1. MAPFRE Group Key Figures	3
2. Significant Economic and Corporate Events	4
3. Macroeconomic Overview and Financial Markets	8
4. Consolidated Result	12
5. Consolidated Balance Sheet	15
6. Information by Business Unit	20
6.1 IBERIA	21
6.2 BRAZIL	24
6.3 LATAM NORTH	26
6.4 LATAM SOUTH	28
6.5 NORTH AMERICA	30
6.6 EURASIA	32
6.7 MAPFRE RE	34
6.8 MAPFRE ASISTENCIA	36
7. Debt & Capital Management	38
8. Solvency II	39
9. Ratings	42
10. The MAPFRE Share. Dividend Information.	43
11. Accolades Received in the Quarter	46
12. Events Subsequent to Closing	47
13. Appendixes	48

1. MAPFRE GROUP KEY FIGURES

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Results			
Revenue	25,419.1	27,257.2	7.2 %
Total written and accepted premiums	20,482.2	22,154.6	8.2 %
- Non-Life	16,109.8	17,267.1	7.2 %
- Life	4,372.4	4,887.5	11.8 %
Attributable net result	526.5	765.2	45.3 %
Non-Life Loss Ratio	65.6 %	68.2 %	2.6 p.p.
Non-Life Expense Ratio	29.1 %	29.3 %	0.1 p.p.
Non-Life Combined Ratio	94.8 %	97.5 %	2.7 p.p.
Earnings per share (euros / 12 months)	0.17	0.25	45.3 %

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Balance sheet			
Total assets	69,152.6	63,854.2	-7.7 %
Assets under management	55,181.8	57,994.3	5.1 %
Shareholders' equity	8,536.0	8,463.4	-0.9 %
Debt	2,993.6	3,091.5	3.3 %
ROE	6.1 %	9.0 %	2.9 p.p.

Employees at the close of the period

Total	33,730	32,341	-4.1 %
- Spain	11,332	11,138	-1.7 %
- Other countries	22,398	21,203	-5.3 %

MAPFRE share

Market capitalization (million euros)	4,905.7	5,560.1	13.3 %
Share price (euros)	1.593	1.806	13.3 %

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Solvency			
Solvency ratio	192.9 %	193.8 %	0.9 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

Current status of MAPFRE operations

MAPFRE's activity during the COVID-19 crisis has focused on two main priorities:

- Guaranteeing the health and safety of all employees and collaborators.
- Ensuring business continuity in order to continue providing the highest level of service to our clients.

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.

At the close of December, the percent of personnel who were working on the premises in the key markets where MAPFRE operates was the following: Spain, 95.9 percent of employees on a rotating basis; United States, 78.0 percent of employees on regular schedule with flexibility to work remotely; and Brazil, 100.0 percent of employees on a hybrid mobility model.

In the last quarter of the year, the COVID-19 pandemic situation improved progressively, thanks to advances in the vaccination process. This made it possible to be moderately optimistic about the development of the pandemic situation, with more and more countries slowly getting closer to normality, although new waves and new variants could limit the return to the total normalization of economic activity.

Most relevant economic impacts on MAPFRE's Income Statement

The following is a breakdown of the most relevant impacts on Group results, at the close of December 2021, as a result of the coronavirus (COVID-19) crisis:

Losses

Losses incurred as a result of claims directly allocated to COVID-19, by line of business, are as follows:

Lines	December 2020	December 2021
LIFE PROTECTION	83.5	278.8
HEALTH	58.8	88.7
BURIAL	30.0	15.0
TRAVEL ASSISTANCE (Travel Insurance)	23.2	8.0
OTHER	13.7	17.7
TOTAL INSURANCE	209.2	408.3
ACCEPTED REINSURANCE	113.4	52.1
TOTAL ACCUMULATED	322.6	460.4

Figures in million euros

By region and business unit, the breakdown of losses is as follows:

Regions and Units	December 2020	December 2021
IBERIA	39.1	32.7
LATAM NORTH	63.3	130.1
LATAM SOUTH	33.5	42.7
BRAZIL	46.2	188.7
NORTH AMERICA	0.8	2.7
EURASIA	3.1	3.3
TOTAL INSURANCE	186.0	400.2
MAPFRE RE	113.4	52.1
MAPFRE ASISTENCIA	23.2	8.0
TOTAL ACCUMULATED	322.6	460.4

Figures in million euros

Combined Ratio

The combined ratio to December by line of business during the last three years is broken down below:

Lines	Combined Ratio		
	December 2019	December 2020	December 2021
AUTO	100.5 %	91.7 %	100.8 %
HEALTH & ACCIDENT	98.5 %	94.1 %	100.1 %
GENERAL P&C	88.0 %	92.5 %	90.8 %
BURIAL	96.3 %	112.1 %	100.5 %
TRAVEL ASSISTANCE	102.9 %	102.3 %	107.4 %
LIFE PROTECTION	84.2 %	85.4 %	94.6 %

At December 31, 2021, there has been a relevant deterioration of the Auto combined ratio compared to the same period the previous year, from the elimination of mobility restrictions and the return to a certain normality. On the other hand, an improvement can be seen in the General P&C and Burial lines. The combined ratios in the Life Protection and Health lines have gone up significantly, primarily as a result of the high COVID-19 claims in Latin America.

2.1.2 Voluntary early retirement plan in Spain

The Group has established a voluntary early retirement plan aimed at employees of its insurance operations in Spain.

The plan is voluntary and there are certain age and length-of-service requirements in order to be able to opt into the plan. The plan aims to improve the efficiency of sales and administrative processes as a result of a new operating structure, as well as adapting resources to new advances in digitalization.

The plan was structured and communicated at two separate dates during the current year. As such, the Group recorded, at June 30, a provision for this concept in the IBERIA region for approximately 75 million euros. 274 employees signed up for this first phase of the voluntary early retirement plan. Additionally, in December, the voluntary early retirement plan was expanded by 100 million euros, in order to accelerate the transformation of MAPFRE's operating model in IBERIA. 300 additional employees are expected to sign up for this expansion.

This total extraordinary expense implies 1.2 percentage points on the Group Non-Life combined ratio.

2.1.3 Verti Italy restructuring plan

In the last quarter of 2021, Verti Italy initiated a restructuring plan based on a broad organizational change. This plan is based on two fundamental pillars, a) the digitalization and automation of the company's processes, using previously-made technological investments, which drive profitable growth, making the digital-direct business its main activity, and b) adjusting the organizational structure to the company's new size, after the exit of some loss-making business.

This plan is in the final stages of definition and could imply a significant reduction of the personnel structure in the different areas of the company, which will be done by relocating employees in service providers, voluntary layoffs and other methods of terminating the work relationship.

The net cost will reach 19.9 million euros. This extraordinary expense implies 0.2 percentage points on the Group Non-Life combined ratio.

2.1.4 Group security debt buyback

On December 1, 2021 MAPFRE announced that it was carrying out a tender offer in cash intended for holders of the securities issued by MAPFRE corresponding to the issuance "MAPFRE S.A. SENIOR UNSECURED NOTES ISSUANCE 1 – 2016", with an outstanding balance of one billion euros, comprising 10,000 securities with denominations of 100,000 euros due May 19, 2026.

The objective of the tender offer was to proactively manage MAPFRE's debt profile, as well as provide liquidity to the securityholders that are accepted in the offer.

The final results of the tender offer have implied MAPFRE acquiring 142.7 million euros in securities from holders and their immediate cancellation, which implies a net expense of 9.6 million euros for the Group.

2.2 Significant Corporate Events

Disposals.

Bankia agreement termination

On March 26, 2021, the merger carried out via BANKIA S.A.'s absorption by CAIXABANK S.A. was executed.

Prior to this, CAIXABANK had informed MAPFRE of its decision to not terminate its exclusive distribution agreements with other insurance entities, which were incompatible with maintaining, after the merger, the agreements signed between MAPFRE and BANKIA.

In light of this situation, MAPFRE formally announced that it exercised its right to terminate the agreements, leading to the business valuations carried out by an independent expert in order to determine, following the contractually established procedures, the amounts to be received for the price of its 51 percent stake in BANKIA VIDA and for compensation for the termination of its Non-Life distribution agreement.

On December 29, MAPFRE and CAIXABANK formalized, based on the valuations made by the independent expert, the resolution of said agreements in the following terms:

- CAIXABANK's acquisition from MAPFRE of its 51 percent holding of BANKIA VIDA for 323.7 million euros, which corresponds to 110 percent of the market value of the Life business determined by an independent expert.

- Resolution of the agency contract for the distribution of Non-Life insurance, with CAIXABANK paying MAPFRE 247.1 million euros, corresponding to 110 percent of the market value of the Non-Life business determined by the independent expert.
- Initiation of an arbitration process regarding MAPFRE'S right to receive from CAIXABANK, as set out in the terms of the contract, an additional 10 percent equivalent to 52.0 million euros.

This agreement has involved MAPFRE, in 2021, receiving 570.8 million euros, and an extraordinary result of 167.1 million euros, which could increase by 52 million euros if the arbitration process sides in favor of MAPFRE's interests.

Additionally, MAPFRE has expressed, both to the independent expert as well as to CAIXABANK, its disagreement with the value assigned to the Life business, as it was not measured in line with market methodology and criteria, in the terms of the mandate and the agreements, with the corresponding reserve of actions and rights. As a result, MAPFRE will soon be taking legal action to defend its legitimate interests.

The chart below shows the impacts on the net result of the termination of the BANKIA agreement and other operations agreed by the Group in December, which have implied a 62.6 million euro net contribution to the result.

Operations	Revenue/ Expenses
BANKIA agreement termination	167.1
IBERIA voluntary early retirement plan	(75.0)
Italy restructuring	(19.9)
Group debt buyback	(9.6)
TOTAL	62.6

Figures in million euros

Sale of Industrial RE

On December 15, 2020, the Group received a binding offer for the entity Industrial RE, a company that has not had relevant activity for several years. This transaction, in May, obtained the corresponding administrative authorizations and its execution generated a gross gain of 3.5 million euros for MAPFRE Group.

Sale of Rastreator and Preminen

In December 2020, Admiral Group Plc announced the sale of Penguin Portals Group and the comparison site Preminen to RVU. Penguin Portal Group holds control of the online price comparison site Rastreator. MAPFRE Group held 25 percent of Rastreator and 50 percent of Preminen, which were included in this transaction. These sales were formalized and fully paid up in May, generating a gross gain of 14.0 million euros for MAPFRE Group.

Sale of InsureandGo and MAPFRE ASISTENCIA branch closing in the United Kingdom

MAPFRE ASISTENCIA, the MAPFRE Group business unit specialized in travel and roadside assistance as well as other specialty risks, closed the sale of InsureandGo in the United Kingdom in August. Additionally, the collective consultation process to close the MAPFRE ASISTENCIA insurance branch in the United Kingdom was successfully finalized and the closure was carried out in the fourth quarter. Both operations - the sale of InsureandGo and the close of the insurance branch - have generated a positive result of 4.5 million euros net of taxes. These operations are part of the strategic restructuring that MAPFRE ASISTENCIA has been carrying out since 2015, and which has led to the business exiting 14 countries.

Acquisitions.

Acquisition of non-controlling shareholder participations

In the second quarter of the year, MAPFRE Group acquired additional shares from non-controlling shareholders of MAPFRE Middlesea p.l.c. in Malta and MAPFRE Atlas in Ecuador, representing 1.27 and 7.66 percent of the share capital, respectively, for a total amount of 2.5 million euros.

On September 17, MAPFRE Group acquired an additional 32.46 percent of the share capital of MAPFRE PERÚ VIDA for the amount of 109.2 million euros, raising its holding in this company to 99.87 percent.

This acquisition implies a negative adjustment in MAPFRE Group's consolidated reserves, for the amount of 83.3 million euros, as a result of the excess paid over the value of MAPFRE PERÚ VIDA's consolidated shareholders' equity.

MAPFRE raises its stake in Abante

On January 22, 2021, MAPFRE and Abante agreed for MAPFRE to increase its stake in Abante, proceeding to subscribe and pay, via capital increase, the amount of 27.4 million euros in June. With this operation, the stake in Abante capital reaches 18.77 percent.

Other Corporate Events.

Co-investment with Swiss Life.

In the second quarter of the year, MAPFRE Group, through MAPFRE INMUEBLES, formalized a joint real estate investment vehicle with Swiss Life, with 50 percent participation for each company. To this end, MAPFRE INMUEBLES provided 100 percent of its shares in a company whose main asset is a building it owns in Madrid. As a result of this transaction, a 33.6 million euro gross gain was generated for MAPFRE Group.

Alliance agreement in the United States

MAPFRE USA and AAA Washington, a AAA associate - the most important emergency roadside assistance organization in the United States - have reached an agreement to form an insurance company to underwrite Auto and Homeowners insurance in Washington and northern Idaho. The new company, which is subject to regulatory approval, will be known as Auto Club MAPFRE Insurance Company. The company is expected to start operating in the fourth quarter of 2022.

Funeral service merger project cancellation

Once the National Commission on Markets and Competition issued its resolution regarding the alliance for the joint development of the funeral service business between ALBIA and FUNESPAÑA, the governing bodies of MAPFRE decided in October to maintain the current shareholding in FUNESPAÑA within Group scope and discontinue the merger project with ALBIA. As a result, assets amounting to 168.5 million euros from FUNESPAÑA were declassified from the heading "Assets held for sale".

MAPFRE ASISTENCIA USA transfer

On October 5, 2021, MAPFRE USA's acquisition of MAPFRE ASISTENCIA USA (holding company, subsidiary of MAPFRE ASISTENCIA, which includes Century Automotive, Federal Assist and MAPFRE Warranty Florida) was formalized. This operation does not have an economic impact at MAPFRE Group level, and was effective starting October 2021.

2.3 Treasury Stock

At December 31, 2021, MAPFRE owns 30,064,020 shares of treasury stock representing 0.98 percent of the capital, for the amount of 62.9 million euros (63.4 million euros at December 31, 2020).

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

In 2021, there was a general recovery of the global economy, in large part thanks to fiscal stimulus plans activated in many countries, to monetary support from by central banks, to accumulated household savings, and the reactivation of demand which could not be satisfied in 2020. In this context, the accumulation, in origin, of manufactured product stock that is now trying to reach the markets has tensed freight rates, as there has been a bottleneck effect in the supply chain. Additionally, the delay in the shipping of semiconductors has had a relevant effect on the industries with connections to auto and electronic manufacturing. The damage to the auto sector is especially relevant for Europe's GDP, where this sector has significant weight.

At the same time, the increase in gas prices added tension to the electricity generation markets. Similarly, it was a bad year for wind power and hydropower, which was only made worse by the increase in the cost of coal and CO2 vouchers. The conjunction of all these factors has led to a global trend of increasing inflationary pressure, which it seems will continue to accompany economic recovery for the coming months.

As for the pandemic, with the advances in the vaccination process, economies have reopened to a greater or lesser degree. However, normality has not entirely returned due to new waves of contagion and the appearance of variants that could limit vaccine effectiveness.

In this context, the global economy has recovered in 2021, growing 5.8 percent (estimated), with developed economies growing 5.1 percent and emergings 6.3 percent. The United States grew 5.7 percent, recovering pre-pandemic levels in the last quarter of 2021, while the Eurozone, which grew 5.1 percent, will reach this in the second quarter next year. Emerging economies also showed significant recovery, with Mexico growing an estimated 5.2 percent and Brazil 4.6 percent. Turkey stands out, with solid growth in 2021 (10.0 percent), despite being one of the few economies that did not contract in 2020 (+1.8 percent in 2020).

However, while economic activity in the fourth quarter of 2021 continued to recover, it was less than expected a few months ago, precisely because of the supply chain difficulties and the higher energy costs. The aid packages set up in the European Union and the United States will be an important part of the key to a continued global recovery. In the case of the European Union, 2022 will be the year when their true impact is noted, since the application of the funds is not going to be integral in 2021 because of their complexity and delays in the process.

On the other hand, with the uptick in inflation, the majority of emerging countries' central banks have begun hardening their monetary posture with interest rate hikes, while developed economies' central banks prepare to withdraw stimulus plans, beginning with the Federal Reserve which, at its meeting in November, announced a 15 billion dollar a month reduction of the asset purchases. As for interest rate levels, both the European Central Bank (ECB) and the Federal Reserve are maintaining them for now, but the acceleration of inflation could force them to move up hikes.

The debate about the nature of this inflation is quickly shifting from it being a transitory phenomenon to one that begins to lean toward the presence of more structural factors that will require more resolute monetary policy action. In order to return to a more transitory view of inflation, energy and raw material prices would have to drop quickly, which does not seem to be likely and which could quickly lead to second round effects with salary increases.

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

Eurozone

The Eurozone GDP is estimated to have grown 5.1 percent in 2021. Inflation closed the year at 5.0 percent, due in part to the increase in energy prices, especially gas, electricity and petroleum, as well as to supply chain disruptions that are causing inflation to extend to other products.

The ECB, at its last meeting, left interest rates untouched (main refinancing operations rate at 0 percent), arguing that it is still trying to keep inflation levels at 2 percent and that it will tolerate a higher rate for a certain period of time, with the idea of it being considered an essentially transitory phenomenon for now. However, seeing as many products are already incorporating the effect of higher energy costs in their prices, and that the inflation-linked salary review is activated with the new year, it is going to be difficult to escape the second round effects, in which case prices will only go back if there is deflation. Either way, it seems clear that both governments and the central bank will do whatever is necessary to avoid that scenario, in virtue of the effect it would have on the real value of countries' debt.

The Euro Stoxx 50 index closed the year with a 21 percent increase, reaching 4,298 points.

Spain

The Spanish economy recovered in 2021, closing the year with estimated growth of 4.9 percent. Factors contributing to this recovery were an uptick in spending, in part due to households having been able to spend what they saved in 2020, fiscal support, and investment.

Growth of 5.5 percent is expected for 2022, which will allow the economy to recover to 2019 levels. Spending and exports are expected to continue strong, but losing steam from the supply chain problems. Other sectors are similarly affected by both higher international freight and energy rates (the steel industry, metalworking, fertilizers).

Inflation in 2021 has gradually gone up, pushed by energy costs, closing December at 6.5 percent. The unemployment rate has gradually gone down, reaching 13.3 percent in December.

The IBEX 35 index recovered 7.9 percent in the year, closing at 8,714 points.

United States

The United States economy recovered, reaching growth of 5.7 percent in 2021. The enormous stimulus program activated by the government with personal checks to households and the reactivation of the majority of activity have been a strong push for the economy, although in the second half of the year stock problems in stores and industry began to slow the economy down.

Looking ahead to 2022, the US economy will face higher inflation, which stood at 7.0 percent at the end of 2021, and threatens to limit household purchasing power and disincentivize investment in certain industries. Additionally, inflation and supply chain problems will continue in 2022, along with issues associated with the persistence of the pandemic.

Despite inflationary pressure, at its last meeting, the Federal Reserve left interest rates stable at 0-0.25 percent, but both the Federal Reserve as well as the market already assume two rate hikes in 2022. Likewise, tapering has already begun. As such, economic agents are looking at 2022 with lower growth, more inflation and higher interest rates.

The dollar closed the year at 0.8793 euros, appreciating 7.4 percent. The S&P500 index closed the year with a 27 percent increase, reaching 4,766 points, driven by tech companies.

Brazil

The Brazilian economy grew an estimated 4.6 percent in 2021. It is worth highlighting that at the beginning of the year, a more vigorous recovery was expected, but certain indicators began to lag below expectations in the second quarter. As the year advanced, private consumption slowed down and inflation grew, especially in energy, transport and food. Additionally, the hydro crisis worsened the energy crisis, forcing the country to import more expensive energy from neighboring countries. However, at the end of the year there was a recovery of key activities and less worry about the pandemic.

Inflation reached 10.1 percent, due to higher energy costs. The Brazilian real appreciated 0.1 percent against the euro in 2021, closing the year at 0.1578 euros.

On the stock market, the BOVESPA index closed the year at 104,822 points, falling 12 percent.

Mexico

The Mexican economy grew an estimated 5.2 percent in 2021, after having fallen 8.4 percent the previous year. Recovery has extended to practically all sectors of activity. Services performed well, with retail sales stronger starting in the second quarter, when pandemic-related restrictions began to relax. However, even though industries are recovering, they are still dealing with supply chain problems, especially the auto industry, which has suffered from the semiconductor shortage.

Inflation experienced a sharp rise, primarily starting in the second quarter of the year with the reopening of activities, reaching 7.4 percent in December. The Bank of Mexico has raised interest rates 150 basis points since June 2021, closing the year at 5.50 percent in response to the rise in inflation and monetary normalization that is occurring in many emerging countries.

The exchange rate reached 0.0429 euros, 4.5 percent higher than the previous year. The Mexican Stock Exchange grew 21 percent in the year, closing at 53,272 points.

Turkey

The Turkish economy has grown an estimated 10 percent in 2021, after having grown 1.8 percent in 2020. There has been a general recovery of activity. Consumption recovered compared to the previous year, although at the end of the year it weakened due to the high inflation and the currency's loss of purchasing power. On the other hand, exports were strongly supported by the weakness of the currency.

Inflation shot up at the end of the year, in large part driven by currency depreciation, reaching 36.1 percent. The Central Bank of Turkey lowered interest rates 100 basis points, to 14.0 percent, testing the markets' limits, and surely leading to additional depreciations for the Turkish lira.

The exchange rate stood at 0.0661 euros, 39.8 percent less than the previous year. The BIST30 index in Istanbul went up 25.8 percent, closing at 1,858 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	DECEMBER 2021	Var. DECEMBER 2021 vs. DECEMBER 2020	DECEMBER 2021	Var. DECEMBER 2021 vs. DECEMBER 2020
	US dollar	0.84775	-2.9 %	0.87935
Brazilian real	0.15731	-6.1 %	0.15782	0.1 %
Turkish lira	0.09235	-26.0 %	0.06617	-39.8 %
Mexican peso	0.04178	1.8 %	0.04297	4.5 %
Colombian peso	0.00022	-5.0 %	0.00022	-9.6 %
Chilean peso	0.00110	-0.1 %	0.00103	-10.4 %
Peruvian sol	0.21805	-12.4 %	0.22038	-2.5 %
Argentine peso	0.00856	-12.1 %	0.00856	-12.1 %
Panamanian balboa	0.84816	-2.6 %	0.87935	7.4 %
Dominican peso	0.01491	-3.3 %	0.01535	9.1 %
Honduran lempira	0.03522	-0.2 %	0.03614	6.5 %
Philippine peso	0.01718	-1.7 %	0.01718	0.8 %
Indonesian rupiah	0.00006	-2.0 %	0.00006	6.1 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Total written and accepted premiums	20,482.2	22,154.6	8.2 %
Financial income from investments	2,437.3	2,763.9	13.4 %
Revenue from non-insurance entities and other revenue	2,499.7	2,338.8	-6.4 %
Total consolidated revenue	25,419.1	27,257.2	7.2 %

Figures in million euros

The Group's consolidated revenue reached nearly 27.3 billion euros, with a 7.2 percent increase.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached almost 22.2 billion euros, with an 8.2 percent increase. The majority of the countries show significant growth in local currency as well as in euros. Further, premium growth was specifically strengthened by the issuing of a multi-year policy in Mexico for the amount of 563 million dollars (477.3 million euros), the favorable development of issuing in the reinsurance business, and the positive commercial performance of Life Savings products in Spain. At constant exchange rates, premiums would have grown 10.7 percent, and if the extraordinary effect of the the multi-year policy is also excluded on top of this, growth would have reached 8.3 percent.

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

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Total written and accepted premiums	20,482.2	22,154.6	8.2 %
NON-LIFE	16,109.8	17,267.1	7.2 %
AUTO	5,601.3	5,388.4	-3.8 %
GENERAL P&C	5,552.8	6,565.4	18.2 %
HEALTH & ACCIDENT	1,487.6	1,596.5	7.3 %
OTHER NON LIFE	897.4	912.5	1.7 %
SUB-TOTAL NON LIFE INSURANCE	13,539.0	14,462.8	6.8 %
NON-LIFE REINSURANCE	5,132.9	5,644.6	10.0 %
CONSOLIDATION ADJUSTMENTS	(2,562.1)	(2,840.2)	-10.9 %
LIFE	4,372.4	4,887.5	11.8 %
LIFE PROTECTION	2,036.5	2,098.5	3.0 %
LIFE SAVINGS	1,782.2	2,159.0	21.1 %
SUB-TOTAL LIFE INSURANCE	3,818.8	4,257.5	11.5 %
LIFE REINSURANCE	553.6	630.0	13.8 %

Figures in million euros

Non-Life premiums grew 6.8 percent, primarily from improved issuing in the General P&C and Health & Accident lines, which went up to December 18.2 percent (9.6 percent excluding the multi-year policy) and 7.3 percent, respectively, thanks to the positive performance of General P&C in Mexico, Brazil, Spain, and Colombia and of Health & Accident in Spain and Mexico. On the other hand, the 3.8 percent reduction in issuing in the Auto line comes primarily from Italy, the United States and Turkey, countries in which MAPFRE has decided to reduce its risks in this line.

By Non-Life business type, General P&C is the most important line, with almost 6.6 billion euros in premiums. Auto holds second place, with almost 5.4 billion euros. Health & Accident is in third place with almost 1.6 billion euros.

Life insurance premiums grew 11.5 percent thanks to improved Life Savings business, which was supported by higher sales of Unit-Linked products to cover product maturities in the period and by relevant group Life insurance policies in Spain. Life Protection grew 3.0 percent, primarily from improved business in Mexico and Colombia.

Financial income from investments reached nearly 2.8 billion euros, 13.4 percent more than the same period the previous year. This improvement comes primarily from Spain with 239.2 million euros and Malta with 42.5 million euros from the revaluation of investments tied to Unit-Linked and similar products, with practically no impact on the Group result. Additionally, the realized gains on the investment portfolio in IBERIA and MAPFRE RE are noteworthy. Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went down 6.4 percent.

Income Statement

The chart below gives a summary of the consolidated income statement to December 2021, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
I. REVENUE FROM INSURANCE BUSINESS	21,271.0	22,148.3	4.1 %
1. Premiums earned, net	16,701.6	17,464.3	
2. Revenue from investments	2,370.9	2,671.0	
3. Positive currency differences	2,042.9	1,628.2	
4. Other technical and non-technical revenues and impairment reversals	155.5	384.8	
II. INSURANCE BUSINESS EXPENSES	(19,934.2)	(20,664.5)	-3.7 %
1. Incurred claims for the year, net	(11,604.7)	(12,865.4)	
2. Net operating expenses	(4,687.1)	(4,655.4)	
3. Investment expenses	(1,062.3)	(1,035.1)	
4. Negative currency differences	(2,018.5)	(1,574.2)	
5. Other technical and non-technical expenses and impairment	(561.6)	(534.4)	
RESULT FROM THE INSURANCE BUSINESS	1,336.8	1,483.9	11.0 %
III. OTHER ACTIVITIES	(204.5)	(115.6)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(13.9)	(13.2)	
V. RESULT BEFORE TAXES	1,118.4	1,355.1	21.2 %
VI. TAX ON PROFITS	(297.7)	(319.5)	
VII. RESULT AFTER TAX	820.7	1,035.6	26.2 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
IX. RESULT FOR THE FINANCIAL YEAR	820.7	1,035.6	26.2 %
1. Attributable to non-controlling interests	294.1	270.4	
2. Attributable to the controlling company	526.5	765.2	45.3 %

Figures in million euros

Revenue from MAPFRE Group insurance business improved 4.1 percent. On the one hand, earned premiums and revenue from investments grew considerably compared to the the previous year. Additionally, other technical and non-technical revenue improved notably, primarily due to the extraordinary result from the resolution of the distribution agreements between MAPFRE Group and BANKIA, mentioned above. On the other hand, the fall in positive currency differences slightly reduced this improvement in revenue.

The decrease in the heading for positive exchange differences has an almost parallel movement in the heading for negative exchange differences.

The heading for other technical and non-technical expenses in 2021 includes 175 million euros for the voluntary early retirement plan in IBERIA, while in 2020 it included 131.6 million euros net for goodwill and intangible asset writedowns.

The insurance business result reached 1.5 billion euros, which is a relevant 11.0 percent improvement compared to the same period the previous year.

Non-Life insurance business results reached 1.1 billion euros (Appendix 13.5), with a 22.7 percent increase compared to the same period the previous year. The Life insurance result, including the Life financial result, reached 412.1 million euros (Appendix 13.5), an 11.1 percent decrease compared to the same period the previous year.

IBERIA continues to be the largest contributor to Group profits. It is important to point out that IBERIA's result includes expenses from the voluntary early retirement plan (June and December) and extraordinary net income from the resolution of the distribution agreement with BANKIA. Further, the positive rate of contribution to earnings from Non-Life businesses in BRAZIL, NORTH AMERICA and LATAM SOUTH is noteworthy, as is MAPFRE RE.

The lower Life Protection business results from the negative development of the COVID-19 pandemic, mainly in Latin American regions as well as in Reinsurance business, is relevant. To December 31, 2021, the impact for COVID-19 losses in the Life Protection business has implied a 143.9 million euro reduction in net profit for the Group. Details are provided in the chart below:

Region	Amount
BRAZIL	41.5
LATAM NORTH	38.7
LATAM SOUTH	26.7
LATAM	106.9
MAPFRE RE	37.0
TOTAL	143.9

Figures in million euros

In investments, there are noteworthy realized gains in the Non-Life actively managed portfolio in IBERIA, NORTH AMERICA and MAPFRE RE, which have had a 142.7 million euro positive impact on the attributable result.

The accumulated attributable result to December 2021 reached 765.2 million euros, increasing 45.3 percent.

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Goodwill	1,409.8	1,472.5	4.5 %
Other intangible assets	1,370.3	1,438.8	5.0 %
Other fixed assets	238.9	223.3	-6.6 %
Cash	2,418.9	2,887.7	19.4 %
Real estate	2,239.9	2,331.9	4.1 %
Financial investments	36,511.1	36,243.3	-0.7 %
Other investments	1,220.8	1,739.6	42.5 %
Unit-Linked investments	2,502.4	2,957.3	18.2 %
Participation of reinsurance in technical provisions	5,378.6	6,084.7	13.1 %
Receivables on insurance and reinsurance operations	4,489.5	4,683.7	4.3 %
Deferred taxes	221.7	299.6	35.2 %
Assets held for sale	8,159.5	377.1	-95.4 %
Other assets	2,991.2	3,114.8	4.1 %
TOTAL ASSETS	69,152.6	63,854.2	-7.7 %
Equity attributable to the Controlling company	8,536.0	8,463.6	-0.8 %
Non-controlling interests	1,301.8	1,203.0	-7.6 %
Equity	9,837.8	9,666.6	-1.7 %
Financial debt	2,993.6	3,091.5	3.3 %
Technical provisions	41,692.6	42,925.5	3.0 %
Provisions for risks and expenses	582.6	653.7	12.2 %
Debt due on insurance and reinsurance operations	2,256.9	2,167.8	-3.9 %
Deferred taxes liabilities	670.6	537.8	-19.8 %
Liabilities held for sale	7,263.9	123.8	-98.3 %
Other liabilities	3,854.7	4,687.4	21.6 %
TOTAL LIABILITIES	69,152.6	63,854.2	-7.7 %

Figures in million euros

Total consolidated assets reached almost 63.9 billion euros at December 2021 and went down 7.7 percent compared to the close of the previous year, primarily due to the exit of the BANKIA VIDA operation from MAPFRE's scope, and which assets and liabilities for the amount of 7.7 billion euros were included in the heading held for sale in 2020. Other relevant changes are analyzed below:

1. The increase in the heading for other investments is mainly from the increase in investments booked using the equity method as a result of the Co-investment operation with Swiss Life, as well as from the increase in deposits from accepted reinsurance from MAPFRE RE, from new business that was brought in.

2. The increase in Unit-Linked investments originates in IBERIA, due to the good commercial performance of Life Savings products

3. The 4.3 percent increase in receivables on insurance and reinsurance operations primarily comes from recording a multi-year policy in Mexico, which includes payment of 50 percent of the premium from this policy in June 2022.

4. Increase in the cash balance from receiving payment from the resolution of the agreement with BANKIA for the amount of 570.8 million euros.

5. 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 the heading for assets held for sale is primarily explained by the following operations:

- 94.3 million euros corresponding to MAPFRE INMUEBLE's land for sale, some operations of which were already held for sale at December 31, 2020.
- 247.7 million euros from ASISTENCIA and direct insurance entities and operations in Europe and Asia and which have been reclassified under this heading in the current year, and which are in various degrees of completing the sale process.

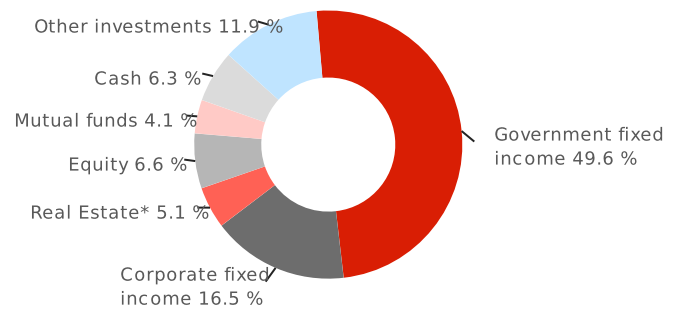
5.2 Investment Portfolio

In the fourth quarter of the year, the main trends of the previous months continued: a less intense economic recovery and greater uncertainty about inflation, especially from the increase in energy costs. In this context, financial markets have recorded lateral movement, with highs and lows throughout the period. The increase in interest rates stopped, in part from the slowdown in activity and in part from central bank intervention, although this quarter closed with higher rates than the previous. In the main stock markets, economic indicators and growing geopolitical risk weighed more heavily than business results released, even though they exceed expectation.

In this context, the fixed income investment portfolio has continued to be actively managed in order to adapt it to the outlook for a slight uptick in interest rates, progressively reducing duration and improving its credit profile. In equity, stock market movements were taken advantage of to increase or reduce exposure. Exposure to government and corporate debt in the investment portfolio has varied slightly throughout the quarter from 51.0 percent and 17.0 percent to 49.6 percent and 16.5 percent, respectively. Equity and mutual fund exposure has gone up in the quarter from market effects, going from 10.3 to 10.7 percent, despite realizing some gains. Once again, 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 December 31 are given in the following chart:

Breakdown by asset class



ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Government fixed income	23,396.0	22,879.0	-2.2 %
Corporate fixed income	8,135.7	7,617.4	-6.4 %
Real Estate*	2,239.9	2,331.9	4.1 %
Equity	2,694.9	3,051.8	13.2 %
Mutual funds	1,414.6	1,877.3	32.7 %
Cash	2,418.9	2,887.7	19.4 %
Other investments	4,593.1	5,514.7	20.1 %
TOTAL	44,893.2	46,159.7	2.8 %

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 financial investments: by held to maturity portfolio, available for sale portfolio, and trading portfolio.

Breakdown of Fixed income portfolio to December 2021 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	12,041.2	1,819.8	13,861.0
Rest of Europe	4,691.8	2,760.0	7,451.9
United States	1,537.8	2,058.1	3,595.9
Brazil	2,169.6	1.6	2,171.2
Latin America - Other	1,768.1	705.8	2,474.0
Other countries	670.5	272.0	942.5
TOTAL	22,879.0	7,617.4	30,496.4

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	1,366.4	453.3	1,819.8
Rest of Europe	2,556.9	203.1	2,760.0
United States	1,990.5	67.6	2,058.1
Brazil	1.6	0.0	1.6
Latin America - Other	647.8	58.1	705.8
Other countries	272.0	0.0	272.0
TOTAL	6,835.2	782.1	7,617.4

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	12/31/2020	4.33	2.02	0.36	11.97
	12/31/2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	12/31/2020	3.06	1.24	0.20	4.58
	12/31/2021	3.18	1.28	0.69	3.78
IBERIA LIFE	12/31/2020	5.75	3.44	0.00	7.04
	12/31/2021	5.18	3.38	0.21	6.60
BRAZIL - MAPFRE SEGUROS	12/31/2020	1.40	6.16	4.81	3.09
	12/31/2021	1.13	7.05	8.73	3.07
LATAM NORTH	12/31/2020	0.84	5.93	5.23	3.60
	12/31/2021	0.99	5.48	5.39	3.48
LATAM SOUTH	12/31/2020	1.77	6.00	3.70	7.12
	12/31/2021	1.66	6.85	6.06	6.24
NORTH AMERICA	12/31/2020	1.99	2.63	1.11	5.23
	12/31/2021	1.98	2.47	1.74	5.63

At December 31, 2021, the unrealized capital gains on equity and mutual funds from IBERIA, MAPFRE RE and NORTH AMERICA's Non-Life and Other non-insurance activity freely actively managed portfolios reached more than 104 million euros.

5.3 Equity

Consolidated equity amounted to 9.7 billion euros at December 31, 2021, as compared to 9.8 billion euros at December 31, 2020. To December 31, 2021, the 1.2 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 2.75 euros at December 31, 2021 (2.77 euros at December 31, 2020).

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

Equity attributable to the controlling Company

ITEM	DECEMBER 2020	DECEMBER 2021
BALANCE AT 12/31 PREVIOUS YEAR	8,854.3	8,536.0
Additions and deductions recognized directly in equity		
Financial assets available for sale	503.4	(1,425.3)
Shadow accounting	(228.1)	947.7
Currency conversion differences	(675.5)	139.4
Other	(8.3)	12.2
TOTAL	(408.5)	(326.0)
Result for the period	526.5	765.2
Dividends	(415.6)	(415.6)
Other changes in net equity	(20.7)	(95.9)
BALANCE AS AT PERIOD END	8,536.0	8,463.6

Figures in million euros

Equity attributable to the controlling Company at the close of December 2021 includes:

- A decrease of 1.4 billion euros in the unrealized gains from the financial assets available for sale portfolio, as a result of the increase in interest rates in the year, partially offset by shadow accounting for the positive amount of 947.7 million euros.
- An increase of 139.4 million euros from currency conversion differences, mainly due to the appreciation of the dollar.
- Earnings to December 2021.
- A reduction of 415.6 million euros, from the final 2020 dividend, and the 2021 interim dividend.
- A reduction of 96.1 million euros in Other changes in net equity as a result of a negative adjustment in reserves from the acquisition of minority shareholding in MAPFRE PERÚ VIDA for the amount of 83.3 million euros.

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

ITEM	DECEMBER 2020	DECEMBER 2021
Capital, retained earnings and reserves	9,244.4	9,497.4
Treasury stock and other adjustments	(74.3)	(61.7)
Net capital gains	1,281.6	804.0
Unrealized gains (Available for sale portfolio)	4,068.6	2,643.3
Shadow accounting (Gains allocated to provisions)	(2,787.0)	(1,839.3)
Currency conversion differences	(1,915.7)	(1,776.3)
Attributable equity	8,536.0	8,463.6

Figures in million euros

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

CURRENCY	DECEMBER 2020	DECEMBER 2021	VARIATION
US dollar	301.2	458.9	157.8
Brazilian real	(944.6)	(940.9)	3.8
Venezuelan Bolivar	(423.3)	(419.2)	4.1
Turkish lira	(345.9)	(386.6)	-40.7
Argentine peso	(121.8)	(111.6)	10.2
Mexican peso	(140.9)	(129.4)	11.5
Colombian peso	(62.6)	(81.9)	-19.3
Indonesian rupiah	(17.4)	(13.7)	3.8
Other currencies	(160.3)	(152.1)	8.3
Total	(1,915.7)	(1,776.3)	139.4

Figures in million euros

Hyperinflationary economies' effect on Equity

The financial statements of the companies registered in countries with high inflation rates or hyperinflationary economies are adjusted or restated for the effects of the changes in prices before they are converted to euros. 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 2019	Var. 2020	DEC 2020	Var. 2021	DEC 2021
Restatement for inflation	564.8	17.7	582.5	20.7	603.2
Currency conversion differences	(1,102.8)	(24.8)	(1,127.6)	(6.4)	(1,134.0)
Net	(538.0)	(7.1)	(545.1)	14.3	(530.7)

Figures in million euros

The breakdown, by country, of results from accounting restatement and equity from the subsidiaries operating in hyperinflationary economies is below:

COUNTRY	Results from restatement		Attributable equity	
	DEC 2020	DEC 2021	DEC 2020	DEC 2021
Argentina	(9.2)	(12.7)	54.9	73.2
Venezuela	(4.7)	(0.5)	6.9	5.8
Total	(13.9)	(13.2)	61.8	79.0

Figures in million euros

5.4 Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life companies, and the Life provisions of multiline companies, which are presented in the Group's consolidated balance sheet. In addition to the Life insurance operations, MAPFRE manages its clients' savings through pension and mutual funds.

Managed savings

The following chart shows the details of and changes in managed savings, which includes both concepts:

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Life technical provisions	22,500.7	22,476.1	-0.1 %
Pension funds	5,754.9	6,431.3	11.8 %
Mutual funds and other	4,533.8	5,403.3	19.2 %
Subtotal	32,789.3	34,310.7	4.6 %

Figures in million euros

The growth in pension funds and mutual funds to December 2021 is noteworthy, up 11.8 and 19.2 percent, respectively, compared to the close of the previous year. In pension funds, contributions and external inflows surpassed withdrawals and external outflows at the close of the year for the amount of 213.2 million euros. Additionally, mutual funds also had positive net contributions for the amount of 384.3 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 2020	DECEMBER 2021	Δ %
Investment portfolio	44,893.2	46,159.7	2.8 %
Pension funds	5,754.9	6,431.3	11.8 %
Mutual funds and other	4,533.8	5,403.3	19.2 %
TOTAL	55,181.8	57,994.3	5.1 %

Figures in 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	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
IBERIA	6,998.9	7,596.4	8.5 %	453.3	540.7	19.3 %	92.0 %	98.1 %
BRAZIL	3,085.4	3,340.1	8.3 %	101.5	74.3	-26.8 %	87.6 %	87.7 %
LATAM NORTH	1,574.6	2,187.7	38.9 %	69.7	26.8	-61.6 %	90.5 %	95.9 %
LATAM SOUTH	1,450.5	1,617.8	11.5 %	58.5	54.1	-7.5 %	93.9 %	96.6 %
NORTH AMERICA	2,097.9	2,073.1	-1.2 %	76.3	88.8	16.3 %	97.7 %	98.9 %
EURASIA	1,483.4	1,360.8	-8.3 %	31.1	0.9	-97.0 %	98.9 %	109.5 %
TOTAL INSURANCE	16,690.7	18,175.8	8.9 %	790.5	785.6	-0.6 %	92.9 %	97.4 %
REINSURANCE	4,430.7	4,991.6	12.7 %	1.7	117.8	— %	101.2 %	98.2 %
GLOBAL RISKS	1,255.8	1,283.0	2.2 %	15.1	33.9	123.9 %	93.3 %	83.1 %
ASSISTANCE	618.9	486.4	-21.4 %	(20.6)	0.6	102.9 %	98.4 %	102.0 %
Holdings, eliminations and other	(2,513.9)	(2,782.3)	-10.7 %	(260.2)	(172.6)	33.6 %	— %	— %
MAPFRE S.A.	20,482.2	22,154.6	8.2 %	526.5	765.2	45.3 %	94.8 %	97.5 %

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.

Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021
IBERIA	6,998.9	7,596.4	8.5 %	453.3	540.7	19.3 %	92.0 %	98.1 %	10.6 %	12.4 %
SPAIN*	6,862.1	7,466.0	8.8 %	445.2	534.0	20.0 %	91.9 %	98.1 %	10.7 %	12.6 %
PORTUGAL	136.8	130.4	-4.7 %	8.1	6.6	-18.4 %	95.4 %	98.0 %	6.4 %	5.7 %

Figures in million euros

*VERTI Spain premiums reached 90.0 million euros (+6.6 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
LIFE	1,676.9	2,097.6	25.1 %	140.8	187.9	33.4 %	— %	— %
LIFE PROTECTION	476.8	466.5	-2.2 %	94.9	103.3	8.9 %	66.1 %	73.6 %
LIFE SAVINGS	1,200.1	1,631.2	35.9 %	43.9	66.7	51.7 %	— %	— %
AUTO	2,234.6	2,258.6	1.1 %	249.0	65.6	-73.6 %	84.9 %	98.7 %
GENERAL P&C	2,134.0	2,197.7	3.0 %	27.0	63.7	135.5 %	100.8 %	99.7 %
HEALTH & ACCIDENT	714.7	778.2	8.9 %	45.7	22.6	-50.6 %	93.1 %	98.1 %

Figures in million euros

IBERIA premiums

Premiums in IBERIA grew 8.5 percent. Non-Life premiums grew 3.3 percent and reflect the positive development of the Auto, Health, Condominiums, Commercial and Homeowners business.

Life premiums went up 25.1 percent, due to the positive commercial performance of Life Savings products (Unit-Linked) as well as relevant group Life policies in Spain.

Regarding the SANTANDER MAPFRE operation, written premiums reached 49.8 million euros at the close of December 2021.

IBERIA result

IBERIA's attributable result reached 540.7 million euros with a 19.3 percent increase compared to the same period the previous year, primarily as a result of recording, in the last quarter of the year, 167.1 million euros from the resolution of the agreements with BANKIA.

The breakdown of the extraordinary net income is as follows:

Non-Life Business	140.4
Non-Life distrib. agreement resolution	141.4
Professional expenses (fees)	(1.0)
Life Business	26.7
BANKIA Vida exit realized loss	(2.2)
Recycling of unrealized gains from Financial Assets AFS in income statement	31.1
Professional expenses (fees)	(2.2)
Total Life and Non-Life Business	167.1

Figures in million euros

Additionally, and related to the above transaction, the fourth quarter of 2021 includes a negative impact of 75 million euros in the net result, for restructuring costs. This comes from the expansion of the voluntary early retirement plan announced in June this year, and which had a 56.2 million euro negative impact on the net result in the second quarter.

The Non-Life combined ratio stands at 98.1 percent, a relevant increase derived from restructuring expenses for the voluntary early retirement plan and the increase in claims affecting the Auto line. Excluding the effect of the voluntary early retirement plan, the IBERIA combined ratio would stand at 94.9 percent.

Additionally, the Life business includes a positive extraordinary from the reduction of the contingent payments for fulfilling objectives in the bancassurance channel for 27 million euros net, recorded in the second quarter of the year.

Additionally, extraordinary gains were recorded for the sale of Rastreator and the joint investment with Swiss Life for 12.1 and 30.3 million euros gross, respectively.

At the close of December 2021, 79.5 million euros in financial gains, net of losses, were recorded in the actively managed Non-Life portfolio (57.8 million as of December 2020).

The information for MAPFRE ESPAÑA is provided below:

MAPFRE ESPAÑA - Key figures

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	5,279.0	5,467.1	3.6 %
Net premiums earned	4,423.2	4,540.0	2.6 %
Gross result	339.5	393.4	15.9 %
Tax on profits	(82.0)	(88.4)	
Non-controlling interests	2.6	5.4	
Attributable net result	260.1	310.4	19.4 %
Combined ratio	92.7 %	98.7 %	6.0p.p.
Expense ratio	22.8 %	25.4 %	2.6p.p.
Loss ratio	69.9 %	73.3 %	3.4p.p.
ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	7,147.1	7,315.1	2.4 %
Technical provisions	6,322.1	6,404.6	1.3 %
Shareholders' equity	2,590.7	2,502.8	-3.4 %
ROE	10.2 %	12.2 %	2.0p.p.

Figures in million euros

MAPFRE ESPAÑA – Auto

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	2,234.6	2,258.6	1.1 %
Net premiums earned	2,014.8	2,002.8	-0.6 %
Result before tax	329.8	81.7	-75.2 %
Non-Life Loss Ratio	66.2 %	76.1 %	10.0p.p.
Non-Life Expense Ratio	18.7 %	22.6 %	3.8p.p.
Non-Life Combined Ratio	84.9 %	98.7 %	13.8p.p.
Number of vehicles insured (units)	5,994,880	6,214,067	3.7 %

Figures in million euros

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) grew 1.1 percent.

The Auto combined ratio went up and stands at 98.7 percent due to a 10.0 percentage point increase in the loss ratio, from the return to normalized mobility and the provision for voluntary early retirements.

MAPFRE ESPAÑA – General P&C

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	2,134.0	2,197.7	3.0 %
Net premiums earned	1,561.9	1,606.8	2.9 %
Result before tax	32.5	80.9	148.8 %
Non-Life Loss Ratio	72.7 %	69.9 %	-2.9p.p.
Non-Life Expense Ratio	28.1 %	29.8 %	1.7p.p.
Non-Life Combined Ratio	100.8 %	99.7 %	-1.2p.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 December, accumulated growth in the Homeowners business reached 2.1 percent, and 6.8 percent in Condominiums. Commercial lines experienced an increase in written premiums of 7.6 percent.

MAPFRE ESPAÑA – Health & Accident

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	629.4	689.1	9.5 %
Net premiums earned	624.3	682.7	9.4 %
Result before tax	36.4	18.7	-48.5 %
Non-Life Loss Ratio	76.8 %	78.4 %	1.6p.p.
Non-Life Expense Ratio	19.0 %	21.0 %	2.0p.p.
Non-Life Combined Ratio	95.9 %	99.4 %	3.5p.p.

Figures in million euros

Health and Accident premiums maintained their strong rate of growth, reaching 9.5 percent over the same period in the previous year. The combined ratio stands at 99.4 percent.

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

MAPFRE VIDA - Key figures

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	1,720.1	2,129.5	23.8 %
Gross result	371.3	409.7	10.3 %
Tax on profits	(81.7)	(100.3)	
Non-controlling interests	(96.3)	(79.2)	
Attributable net result	193.3	230.1	19.1 %

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	18,790.7	18,862.5	0.4 %
Shareholders' equity	1,778.4	1,855.9	4.4 %
ROE	11.1 %	12.7 %	1.5p.p.
Technical financial Margin	1.6 %	2.2 %	0.6p.p.

Figures in million euros

MAPFRE VIDA - Premium breakdown

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
- Agent channel	1,275.9	1,737.0	36.1 %
- Bank channel	444.2	392.6	-11.6 %
BANKIA VIDA	178.9	159.3	-11.0 %
BANKINTER SEG DE VIDA	224.4	196.8	-12.3 %
CAJA CASTILLA LA MANCHA	40.9	36.5	-10.8 %
TOTAL PREMIUMS	1,720.1	2,129.5	23.8 %
- Life-Savings	1,166.6	1,585.9	35.9 %
- Life-Protection	468.2	454.5	-2.9 %
- Accident	85.3	89.1	4.5 %

Figures in million euros

MAPFRE VIDA business went up 23.8 percent due to the relevant 35.9 improvement in Life Savings business, from the positive performance of Unit-Linked products sold by the company in order to cover maturities of products from previous years, and from relevant group Life policies. On the other hand, the Life Protection business went down 2.9 percent.

MAPFRE VIDA's result before taxes grew 10.3 percent, with its attributable result reaching 230.1 million euros, 19.1 percent higher than the same period the previous year.

MAPFRE INVERSIÓN activity is consolidated in MAPFRE VIDA accounts. Its attributable result, to December 31, 2021, reached 42.7 million euros (36.4 million euros to December 2020).

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Technical provisions	16,439.8	16,121.7	-1.9 %
MAPFRE VIDA	14,224.4	14,060.0	-1.2 %
BANKINTER SEGUROS DE VIDA	1,434.9	1,379.5	-3.9 %
CAJA CASTILLA LA MANCHA	780.6	682.2	-12.6 %
Mutual funds and other	3,875.8	4,677.3	20.7 %
Pension funds	5,754.9	6,431.3	11.8 %
MAPFRE AM	2,633.7	2,932.5	11.3 %
OTHER	3,121.2	3,498.8	12.1 %
TOTAL MANAGED SAVINGS	26,070.6	27,230.3	4.4 %

Figures in million euros

BANKIA VIDA contribution to the Group income statement

The revenue and expenses from BANKIA VIDA in 2021 were consolidated using the global integration method in the MAPFRE Group income statement, as the Group exercised control of this company until December 29, 2021. The contribution to Group results was the following:

1. 159.3 million euros in written premiums
2. An attributable result of 44.4 million euros.

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	3,085.4	3,340.1	8.3 %
- Non-Life	1,875.9	2,185.5	16.5 %
- Life	1,209.5	1,154.6	-4.5 %
Net premiums earned	2,328.5	2,369.4	1.8 %
Gross result	369.5	302.6	-18.1 %
Attributable net result	101.5	74.3	-26.8 %
Combined ratio	87.6 %	87.7 %	0.1p.p.
Expense ratio	36.6 %	35.8 %	-0.8p.p.
Loss ratio	51.1 %	52.0 %	0.9p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	2,623.1	2,503.8	-4.6 %
Technical provisions	3,416.5	4,090.5	19.7 %
Shareholders' equity	782.7	709.9	-9.3 %
ROE	11.3 %	10.0 %	-1.4p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
LIFE	1,209.5	1,154.6	-4.5 %	31.3	4.7	-85.0 %	— %	— %
LIFE PROTECTION	1,130.1	1,087.4	-3.8 %	26.7	1.9	-92.9 %	88.1 %	95.4 %
LIFE SAVINGS	79.3	67.2	-15.3 %	0.1	0.6	— %	— %	— %
AUTO	443.5	461.4	4.0 %	14.8	(6.5)	-144.1 %	100.2 %	108.8 %
GENERAL P&C	1,431.9	1,723.2	20.3 %	43.8	56.1	28.1 %	79.3 %	77.8 %

Figures in million euros

Premiums

Written premiums grew 8.3 percent in euros, and in Brazilian reais they showed 15.2 percent growth. The improvement in issuing is mainly due to the positive development of the Agro business, which grew 27.8 percent in euros compared to the same period the previous year, despite the 6.1 percent depreciation of the real.

In Brazilian reais, the bancassurance channel (Banco do Brasil) grew 16.2 percent. The MAPFRE channel grew 14.1 percent. The positive growth in reais in the Agro and Mass Market Multi-Peril business in the bancassurance channel, and the Auto, Transport, Agro, and Industrial Risk lines in the MAPFRE channel is noteworthy.

Result

The development of the attributable result in Brazil at the close of December 2021 fell 26.8 percent, reaching 74.3 million euros. This reduction is partly explained by the depreciation of the Brazilian real (in local currency, the reduction would have been 22.1 percent) and from the unfavorable development of the Life Protection line as a result of the increase in mortality in the country due to the COVID-19 pandemic, with high numbers of infections and deaths. The impact of COVID-19 losses incurred in this region to December 31, 2021, reached 188.7 million euros.

Additionally, the population's return to relative normality has caused an adverse effect on claims in the Auto line, raising the combined ratio in this line to 108.8 percent.

6.3 LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic, which includes operations in Panama, the Dominican Republic, Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua.

Key figures

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	1,574.6	2,187.7	38.9 %
- Non-Life	1,150.6	1,783.9	55.0 %
- Life	424.1	403.8	-4.8 %
Net premiums earned	1,119.4	1,178.8	5.3 %
Gross result	114.5	52.0	-54.6 %
Tax on profits	[29.0]	[13.4]	
Non-controlling interests	[15.8]	[11.8]	
Attributable net result	69.7	26.8	-61.6 %
Combined ratio	90.5 %	95.9 %	5.4p.p.
Expense ratio	26.6 %	22.9 %	-3.7p.p.
Loss ratio	63.8 %	73.0 %	9.2p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	1,531.0	1,542.7	0.8 %
Technical provisions	1,521.6	2,032.4	33.6 %
Shareholders' equity	445.6	473.7	6.3 %
ROE	15.8 %	5.8 %	-9.9p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
MEXICO	771.2	1,317.9	70.9 %	31.0	17.3	-44.3 %	92.2 %	93.4 %
DOMINICAN REP.	324.8	343.4	5.7 %	12.6	9.5	-24.5 %	90.8 %	98.5 %
PANAMA	212.2	223.7	5.4 %	10.5	[4.1]	-139.0 %	89.2 %	100.5 %
HONDURAS	72.7	79.3	9.0 %	3.9	[6.7]	— %	83.1 %	102.7 %
GUATEMALA	77.8	80.7	3.6 %	5.7	4.9	-14.4 %	84.9 %	92.9 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
LIFE	424.1	403.8	-4.8 %	5.6	[12.8]	— %	— %	— %
LIFE PROTECTION	229.3	327.6	42.9 %	3.6	[14.0]	— %	103.2 %	113.8 %
LIFE SAVINGS	194.8	76.2	-60.9 %	2.0	1.2	-40.0 %	— %	— %
AUTO	230.7	244.1	5.8 %	29.3	17.2	-41.3 %	87.2 %	95.3 %
GENERAL P&C	468.6	1,039.5	121.8 %	20.8	28.0	34.5 %	82.6 %	80.9 %
HEALTH & ACCIDENT	455.9	493.5	8.2 %	16.9	[0.1]	-100.7 %	94.4 %	101.3 %

Figures in million euros

Premiums

Premiums in the region grew 38.9 percent compared to the same period the previous year, due primarily to recording a multi-year policy in Mexico in the second quarter for the amount of 563 million dollars (477.3 million euros). Excluding the extraordinary effect of this policy, premiums would have gone up 8.6 percent in the region.

Issuing in local currency grew well in all countries in the region compared to the previous year.

The Auto line grew 5.8 percent and Health was up 8.2 percent. The General P&C line, eliminating the effect of the multi-year policy, would have grown 20.0 percent.

Result

The results in the LATAM NORTH region to December 2021 were affected by the negative development of the COVID-19 pandemic, which has primarily affected the Life Protection and Health lines, businesses with relevant weight in the insurance portfolio in the region, with COVID-19-related losses reaching 130.1 million euros in these lines to December 2021, which has caused the result to be 61.6 percent lower than the same period the previous year.

By line, Life Protection has 14.0 million euros in losses compared to 3.6 million euros in earnings the previous year, due to the already mentioned negative development of the pandemic in the region in the year. The result of the Health line, also affected by COVID-19, is reporting losses for the amount of 0.1 million euros.

The Auto line is down as a result of higher losses in the region in this line 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	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	1,450.5	1,617.8	11.5 %
- Non-Life	1,224.2	1,352.4	10.5 %
- Life	226.3	265.4	17.2 %
Net premiums earned	757.5	842.7	11.2 %
Gross result	84.6	68.6	-19.0 %
Tax on profits	(20.8)	(12.0)	
Non-controlling interests	(5.3)	(2.4)	
Attributable net result	58.5	54.1	-7.5 %
Combined ratio	93.9 %	96.6 %	2.7p.p.
Expense ratio	38.4 %	35.1 %	-3.3p.p.
Loss ratio	55.5 %	61.5 %	6.0p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	1,995.6	1,946.2	-2.5 %
Technical provisions	3,305.0	2,980.2	-9.8 %
Shareholders' equity	578.5	539.0	-6.8 %
ROE	10.3 %	9.7 %	-0.6p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
COLOMBIA	293.0	364.7	24.5 %	9.8	8.7	-10.7 %	96.8 %	96.5 %
PERU	507.3	517.1	1.9 %	26.2	20.9	-20.4 %	88.5 %	90.8 %
ARGENTINA	140.8	183.8	30.5 %	6.9	9.0	30.5 %	102.0 %	109.0 %
CHILE	311.6	338.9	8.8 %	4.1	7.0	72.1 %	98.7 %	98.5 %
URUGUAY	91.4	94.2	3.0 %	4.7	4.7	0.4 %	94.1 %	95.1 %
PARAGUAY	60.0	62.7	4.6 %	7.2	3.4	-52.7 %	88.0 %	97.8 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
LIFE	226.3	265.4	17.2 %	3.1	0.4	-87.2 %	— %	— %
LIFE PROTECTION	175.4	192.1	9.5 %	0.4	(18.5)	— %	108.2 %	119.7 %
LIFE SAVINGS	50.9	73.3	43.8 %	2.1	18.2	— %	— %	— %
AUTO	345.4	388.7	12.5 %	35.4	23.2	-34.6 %	92.5 %	98.5 %
GENERAL P&C	694.4	769.3	10.8 %	10.0	19.0	89.4 %	98.9 %	93.9 %
HEALTH & ACCIDENT	147.6	164.0	11.1 %	12.1	8.0	-33.8 %	96.1 %	97.5 %

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 Savings (43.8 percent), Health & Accident (11.1 percent), General P&C (10.8 percent) and Auto (12.5 percent).

In general, issuing in local currency grew at a good rate in all countries in the region, highlighting: Argentina (48.4 percent), Colombia (30.9 percent), Peru (16.3 percent), Uruguay (11.4 percent), Paraguay (6.8 percent) and Chile (8.9 percent).

Result

To the close of December 2021, LATAM SOUTH had an attributable result of 54.1 million euros, falling 7.5 percent. The Non-Life combined ratio stands at 96.6 percent, a 2.7 percentage point deterioration versus the same period the previous year, due to negative development of the loss ratio that has worsened 6.0 percentage points compared to the same period the previous year, partially compensated by a reduction in the expense ratio.

By country, Peru is the highest contributor to results in the region, with 20.9 million euros, followed by Argentina, with an attributable result of 9.0 million euros, and Colombia, which closed the year with earnings of 8.7 million euros. Chile shows a significant 72.1 percent improvement in net results, reaching 7.0 million euros.

By line of Non-Life business, the improvement in the General P&C line stands out, up 89.4 percent, while the Auto line fell 34.6 percent. In the Life business, Life Savings improved notably thanks to the positive development of business in Colombia and Peru compared to the same period the previous year. As with the other regions of Latin America, the Life Protection line is also affected by an increase in losses from the higher mortality from the pandemic. The impact of COVID-19 losses in this region to December 31, 2021 reached 42.7 million euros.

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	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	2,097.9	2,073.1	-1.2 %
Net premiums earned	1,613.4	1,504.9	-6.7 %
Gross result	94.8	120.0	26.6 %
Tax on profits	(18.5)	(31.2)	
Non-controlling interests	0.0	0.0	
Attributable net result	76.3	88.8	16.3 %
Combined ratio	97.7 %	98.9 %	1.2p.p.
Expense ratio	32.6 %	30.4 %	-2.2p.p.
Loss ratio	65.1 %	68.4 %	3.4p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	2,388.6	2,555.5	7.0 %
Technical provisions	2,452.4	2,812.3	14.7 %
Shareholders' equity	1,343.4	1,406.6	4.7 %
ROE	5.6 %	6.5 %	0.8p.p.

Figures in million euros

Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
UNITED STATES	1,743.3	1,738.0	-0.3 %	78.1	72.6	-7.0 %	96.6 %	100.4 %
Northeast	1,562.1	1,633.4	4.6 %	110.5	76.8	-30.5 %	92.4 %	99.8 %
West	93.9	95.7	1.8 %	12.7	5.7	-55.0 %	89.0 %	99.8 %
Exit states*	87.3	8.9	-89.8 %	(45.0)	(9.8)	78.2 %	— %	— %
PUERTO RICO	354.6	335.1	-5.5 %	(1.8)	16.1	988.8 %	104.6 %	88.1 %

Figures in million euros

*Includes businesses or states that are not part of MAPFRE's long-term strategic path in the United States

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
LIFE	2.3	0.8	-64.9 %	0.9	0.7	-29.8 %	— %	— %
AUTO	1,350.7	1,282.2	-5.1 %	79.9	59.9	-24.9 %	96.0 %	99.5 %
GENERAL P&C	696.4	685.6	-1.6 %	(10.7)	27.4	— %	114.5 %	96.4 %
HEALTH & ACCIDENT	50.2	45.1	-10.2 %	3.7	(2.8)	-177.6 %	91.9 %	106.4 %

Figures in million euros

Premiums

At the close of December, premiums in NORTH AMERICA registered a 1.2 percent decrease in euros, while in dollars they are 1.8 percent higher compared to the same period the previous year.

Improved issuing in the last quarter of 2021 is due in part to the acquisition of MAPFRE ASISTENCIA USA by MAPFRE USA, incorporating 62.4 million euros in premiums from the former starting in October this year.

Even so, the fall in issuing is partially due to the depreciation of the dollar and to the strict measures of technical control implemented in the last two years, as well as the impact of the measures restricting personal movement from the COVID-19 crisis.

The supervisors in the United States have been notified of the exit of Verti USA operations in Pennsylvania. This decision was made as a result of the project not reaching the expected business volume and returns in the established period. The digital know-how acquired during the time Verti USA was operating will help to accelerate the digital transformation of MAPFRE USA business, strengthening its virtual sales channel in the United States. The organized exit process for the state of Florida is still underway.

Puerto Rico has 5.5 percent lower issuing in euros than the previous year, although in local currency there is only a 2.6 percent reduction.

Result

The result in NORTH AMERICA to December 31, 2021 stands at 88.8 million euros, 16.3 percent higher than the same date the previous year.

The result in the United States fell 7.0 percent compared to the same period the previous year, reaching 72.6 million euros at December 2021. There has been an increase in the Auto combined ratio mainly due to the impact of the confinement measures from the COVID-19 pandemic that led to an improvement in the combined ratio in 2020, and a reduction in the General P&C combined ratio.

Throughout 2021, 42.7 million euros in gains were realized on financial investments, following the positive context of the markets. 2020 had a positive impact from a 19.6 million dollars extraordinary gain recorded from the sale of a building in Boston.

Puerto Rico improved results, reaching 16.1 million euros in revenue, as its 2020 results were impacted by the earthquakes.

6.6 EURASIA

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

Key figures

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	1,483.4	1,360.8	-8.3 %
- Non-Life	1,203.8	1,025.8	-14.8 %
- Life	279.7	335.0	19.8 %
Net premiums earned	1,097.9	1,083.8	-1.3 %
Gross result	59.8	20.6	-65.6 %
Tax on profits	(17.5)	(6.5)	
Non-controlling interests	(11.2)	(13.2)	
Attributable net result	31.1	0.9	-97.0 %
Combined ratio	98.9 %	109.5 %	10.6p.p.
Expense ratio	27.0 %	32.2 %	5.3p.p.
Loss ratio	71.9 %	77.3 %	5.4p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	4,244.2	4,021.1	-5.3 %
Technical provisions	4,268.1	3,991.8	-6.5 %
Shareholders' equity	713.7	679.9	-4.7 %
ROE	4.4 %	0.1 %	-4.2p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
TURKEY	325.4	304.1	-6.5 %	16.2	7.7	-52.2 %	103.1 %	123.9 %
ITALY	392.0	217.8	-44.4 %	0.9	(26.6)	— %	99.8 %	121.2 %
GERMANY	361.3	372.8	3.2 %	6.1	8.6	39.5 %	97.9 %	97.2 %
MALTA	344.7	405.2	17.6 %	4.9	4.6	-5.6 %	85.7 %	91.8 %
PHILIPPINES	25.3	24.9	-1.7 %	0.2	0.3	93.7 %	101.7 %	103.1 %
INDONESIA	34.7	36.0	3.9 %	3.2	6.2	92.4 %	104.2 %	88.6 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021	Δ %	DECEMBER 2020	DECEMBER 2021
LIFE	279.7	335.0	19.8 %	3.4	2.5	-25.6 %	— %	— %
LIFE PROTECTION	23.2	24.5	5.4 %	0.9	0.2	-81.1 %	101.4 %	91.3 %
LIFE SAVINGS	256.5	310.5	21.1 %	2.5	2.7	11.8 %	— %	— %
AUTO	928.0	749.2	-19.3 %	30.4	(1.5)	-105.1 %	98.2 %	109.5 %
GENERAL P&C	135.2	145.9	7.9 %	0.5	1.9	— %	105.4 %	113.7 %
HEALTH & ACCIDENT	117.1	108.4	-7.5 %	9.2	7.0	-23.5 %	96.0 %	104.3 %

Figures in million euros

Premiums

At the close of December, premiums in EURASIA registered a fall of 8.3 percent with a decline in Turkey (-6.5 percent), Italy (-44.4 percent), and Philippines (-1.7 percent). On the other hand, issuing improved in Germany (3.2 percent), Malta (17.6 percent) and Indonesia (3.9 percent).

Issuing in Turkey is affected by a notable fall in Auto business, from the rigorous technical underwriting and by the strong depreciation of the Turkish lira (-26.0 percent).

The fall in issuing in Italy is tied to the restrictions for new business in the car dealership channel. This distribution channel has been considered non-strategic for the country.

There has been a very positive performance in Germany, with growth from a very good sales campaign and an excellent renewal ratio.

The improvement in premium issuing in Malta is due to the increase in the Life Savings business, which grew 21 percent compared to the same date the previous year.

Finally, lower issuing in Philippines is due to the fall in the Auto business.

Result

At the close of December 2021, EURASIA presents an attributable result of 0.9 million euros, which is a 97.0 percent reduction compared to the previous year.

A large part of the lower results comes from the the same in Italy and Turkey.

The result in Italy was impacted by the reduction of the dealership channel and the subsequent fall in issuing, from the high level of expenses and the high claims from the hail storms in the third quarter of the year. Additionally, in the last quarter of the year, a restructuring plan was rolled out, based on a wide organizational change. This plan is based on the digitalization, automation, and optimization of the company's processes, and adjusting the organizational structure to the company's new size after the exit of some loss-making business. The net cost of this plan reaches 19.9 million euros. Excluding this effect, the combined ratio for Italy would reach 109.1 percent.

The result in Turkey reached 7.7 million euros, which is a 52.2 percent decline compared to the previous year, as a result of the depreciation of the Turkish lira and the increase in the loss ratio in Auto and Health.

Germany, the Philippines and Indonesia performed positively, in line expectations, while Malta deteriorated slightly compared to the same period the previous year, due to the negative development of Auto claims.

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	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	5,686.5	6,274.6	10.3 %
- Non-Life	5,132.9	5,644.6	10.0 %
- Life	553.6	630.0	13.8 %
Net premiums earned	3,171.6	3,432.6	8.2 %
Gross result	22.5	193.8	760.6 %
Tax on profits	(5.7)	(42.1)	
Attributable net result	16.9	151.7	799.8 %
Combined ratio	100.6 %	97.1 %	-3.5p.p.
Expense ratio	30.5 %	29.0 %	-1.5p.p.
Loss ratio	70.1 %	68.1 %	-2.0p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	5,303.1	5,840.0	10.1 %
Technical provisions	6,396.7	7,355.9	15.0 %
Shareholders' equity	1,770.9	1,798.3	1.5 %
ROE	1.0 %	8.5 %	7.5p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Gross written and accepted premiums	5,686.5	6,274.6	10.3 %
Reinsurance Business	4,430.7	4,991.6	12.7 %
Global Risks Business	1,255.8	1,283.0	2.2 %
Attributable net result	16.9	151.7	799.8 %
Reinsurance Business	1.7	117.8	— %
Global Risks Business	15.1	33.9	123.9 %
Combined ratio	100.6 %	97.1 %	-3.5p.p.
Reinsurance Business	101.2 %	98.2 %	-3.1p.p.
Global Risks Business	93.3 %	83.1 %	-10.1p.p.
Expense ratio	30.5 %	29.0 %	-1.5p.p.
Reinsurance Business	31.2 %	29.9 %	-1.3p.p.
Global Risks Business	22.5 %	17.3 %	-5.2p.p.
Loss ratio	70.1 %	68.1 %	-2.0p.p.
Reinsurance Business	70.0 %	68.3 %	-1.8p.p.
Global Risks Business	70.8 %	65.8 %	-5.0p.p.

Figures in million euros

Breakdown of premium distribution to December 2021 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	63.6 %	MAPFRE	47.7 %
Non-proportional	12.9 %	Other	52.3 %
Facultative	23.6 %		
By Region:		By Insurance Lines:	
IBERIA	17.9 %	Property	42.8 %
EURASIA	42.8 %	Life & Accident	13.8 %
LATAM	25.6 %	Motor	16.3 %
NORTH AMERICA	13.7 %	Global Risks business	20.4 %
		Transport	2.9 %
		Other	3.7 %

Premiums

Total written premiums in MAPFRE RE went up 10.3 percent compared to the same period the previous year. Total net earned premiums grew 8.2 percent.

Written premiums from the Reinsurance business reached almost 5.0 billion euros, which is a 12.7 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 1.3 billion euros, representing 2.2 percent more than the previous period.

Result

MAPFRE RE's attributable net result at the close of December 2021 had a profit of 151.7 million euros, versus profits of 16.9 million euros in the same period of 2020. Despite the occurrence of various CAT events, there was a very positive result for the year, primarily due to the improved attritional losses in the reinsurance business, and a reduction in large losses, particularly in the Global Risks unit. To December 2021, MAPFRE RE was affected by several CAT claims, like the storms Uri, Volker and Bernd, as well as hurricane Ida, with the most relevant being storm Bernd in Europe in July, which has had an attributable net impact of 92.8 million euros on the result. In 2020, the most relevant Cat effect was the earthquakes in Puerto Rico, with an impact of 39.3 million euro in the Group attributable net result.

Direct incurred COVID-19 claims for the reinsurance business in the year reached 52.1 million euros. The majority is attributable to the Life / Health line, from the claims filed by cedents occurring in 2021 and including an estimate for those that are currently in the process of negotiation or litigation.

The accumulated attributable impact for 2020 and 2021 for COVID-19 claims to December 31, 2021 reached 116.8 million euros (79.8 million euros to December 31, 2020), the majority of which are pending liquidation and payment. 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.

At the close of December 2021, 70.2 million euros of financial gains, net of financial losses and other financial extraordinaries, were recorded (21.4 million euros to December 2020).

The attributable result of the Reinsurance business reached 117.8 million euros, benefiting from improved attritional losses as well as lower acquisition expenses.

The attributable result of Global Risks business reports profits of 33.9 million euros.

The combined ratio of the Reinsurance business stands at 98.2 percent, while the combined ratio for the Global Risks business stands at 83.1 percent. It is important to point out the 5.2 percentage point reduction in the expense ratio in the Global Risks business, due to the increase in reinsurance commissions charged and from changes in the ceding structure.

6.8 MAPFRE ASISTENCIA

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

Key figures

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Operating revenue	709.6	559.6	-21.1 %
- Gross written and accepted premiums	618.9	486.4	-21.4 %
- Other revenue	90.7	73.1	-19.4 %
Net premiums earned	502.8	404.7	-19.5 %
Result from other business activities	(31.3)	(4.7)	84.8 %
Gross result	(22.6)	(10.1)	55.2 %
Tax on profits	4.0	12.4	
Non-controlling interests	(2.0)	(1.7)	
Attributable net result	(20.6)	0.6	102.9 %
Combined ratio	98.4 %	102.0 %	3.6p.p.
Expense ratio	44.7 %	48.1 %	3.3p.p.
Loss ratio	53.7 %	54.0 %	0.3p.p.

ITEM	DECEMBER 2020	DECEMBER 2021	Δ %
Investments, real estate and cash	341.9	209.9	-38.6 %
Technical provisions	591.5	258.0	-56.4 %
Shareholders' equity	120.8	115.5	-4.4 %
ROE	(0.1)	—	1525.0 %

Figures in million euros

Premiums reached 486.4 million euros in MAPFRE ASISTENCIA, a 21.4 percent decrease compared to the same period the previous year. At the close of December, revenue was strongly impacted by 1) Travel Insurance premiums from InsureandGo in the United Kingdom, Ireland and Australia, with a 38.5 percent reduction in business volume as a result of travel restrictions from COVID-19, and 2) Specialty Risk premiums in the United Kingdom and Assistance premiums in the United States as a result of the decision to discontinue these operations.

At the close of December, MAPFRE ASISTENCIA recorded a positive attributable result of 0.6 million euros. In the same period the previous year, MAPFRE ASISTENCIA recorded losses of 20.6 million euros, after the relevant impact in losses caused by COVID-19 from trip cancellation coverage resulting from mobility limitations imposed because of the pandemic.

The result in 2021 was positively impacted by the sale process of InsureandGo in the United Kingdom, which was completed this past August, as well as the closing of the MAPFRE ASISTENCIA insurance branch in this country in the fourth quarter of the year. Both operations (the sale of InsureandGo and the close of the insurance branch) have generated a positive result of 4.5 million euros. This amount includes a pre-tax expense of 14.2 million euros for the closing of the MAPFRE ASISTENCIA insurance branch in the United Kingdom, and revenue of 18.0 million euros for recording tax credits from the accumulated losses in the branch.

The following chart provides a breakdown of MAPFRE ASISTENCIA's result before taxes, by region and business line at the close of December 2021:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	2021	2020
EURASIA	(5.1)	0.4	6.7	2.0	(5.4)
LATAM	0.6	0.4	1.5	2.5	(2.2)
NORTH AMERICA	0.2	0.5	0.0	0.7	1.1
DISCONT. OPERATIONS	3.5	(21.9)	3.1	(15.3)	(16.1)
TOTAL	(0.8)	(20.6)	11.3	(10.1)	(22.6)

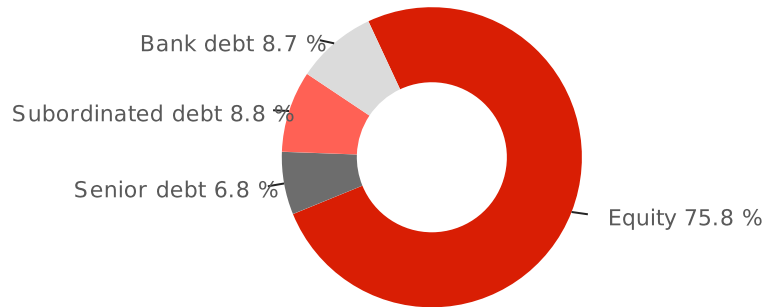
Figures in million euros

MAPFRE ASISTENCIA, as part of the geographic realignment process initiated at the end of 2015, has completed to date the exit from a total of 14 countries.

At the close of December, MAPFRE ASISTENCIA maintains a total of 12.5 million euros reclassified under the heading assets held for sale for assets from operations in Europe and Asia. The majority of operations are expected to be finalized during the first quarter of 2022, once the formalities are completed and the necessary authorizations are obtained in each market.

7. DEBT & CAPITAL MANAGEMENT

The chart below shows the composition of the capital structure at the close of December 2021:



Capital structure reached almost 12.8 billion euros, of which 75.8 percent corresponds to equity. The Group leverage ratio is 24.2 percent, a 0.9 percentage point increase compared to the close of 2020.

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

ITEM	DECEMBER 2020	DECEMBER 2021
Total Equity	9,837.8	9,666.6
Total debt	2,993.6	3,091.5
- of which: senior debt - 5/2026	1,005.6	863.0
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	618.0
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.6	504.0
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	600.0	621.0
- of which: bank debt	266.4	485.5
Earnings before tax	1,118.4	1,355.1
Financial expenses	82.4	81.9
Earnings before tax & financial expenses	1,200.8	1,437.0

RATIOS	DECEMBER 2020	DECEMBER 2021
Leverage	23.3%	24.2 %
Equity / Debt	3.3	3.1
Earnings before tax & financial expenses / financial expenses (x)	14.6	17.5

Figures in million euros

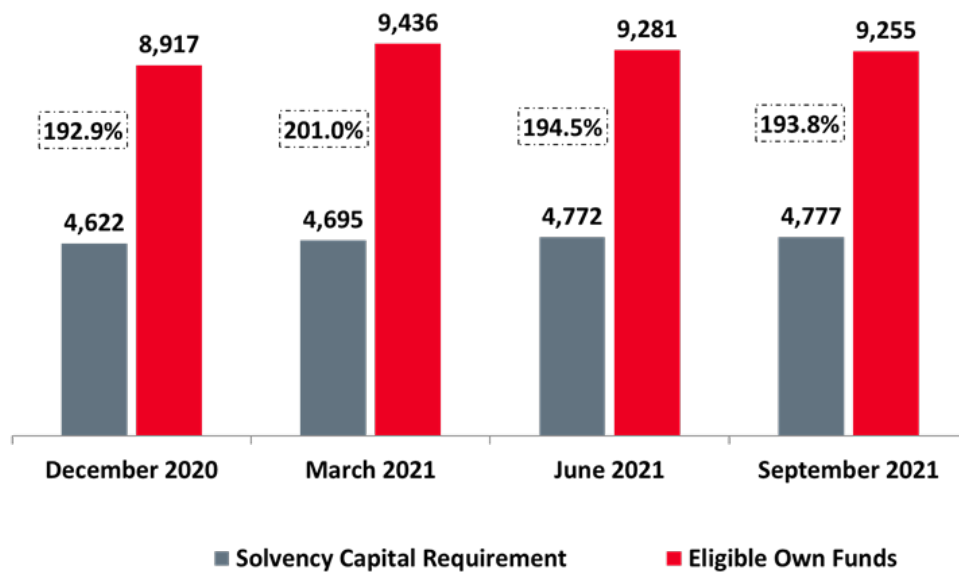
On December 14, 2021, a debt buyback and amortization of senior notes 5/2026 for the amount of 142.7 million euros in principal value was carried out. This operation was financed to December 31, 2021 by credit lines that were fully cancelled on January 14, 2022. After this operation, the leverage ratio stands at 23.3 percent, the same as 2020.

8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 193.8 percent at September 2021, compared to 192.9 percent at the close of December 2020, including transitional measures. This ratio would be 181.0%, excluding the effects of these measures. Eligible own funds reached almost 9.3 billion euros in the same period, of which 87.0 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)



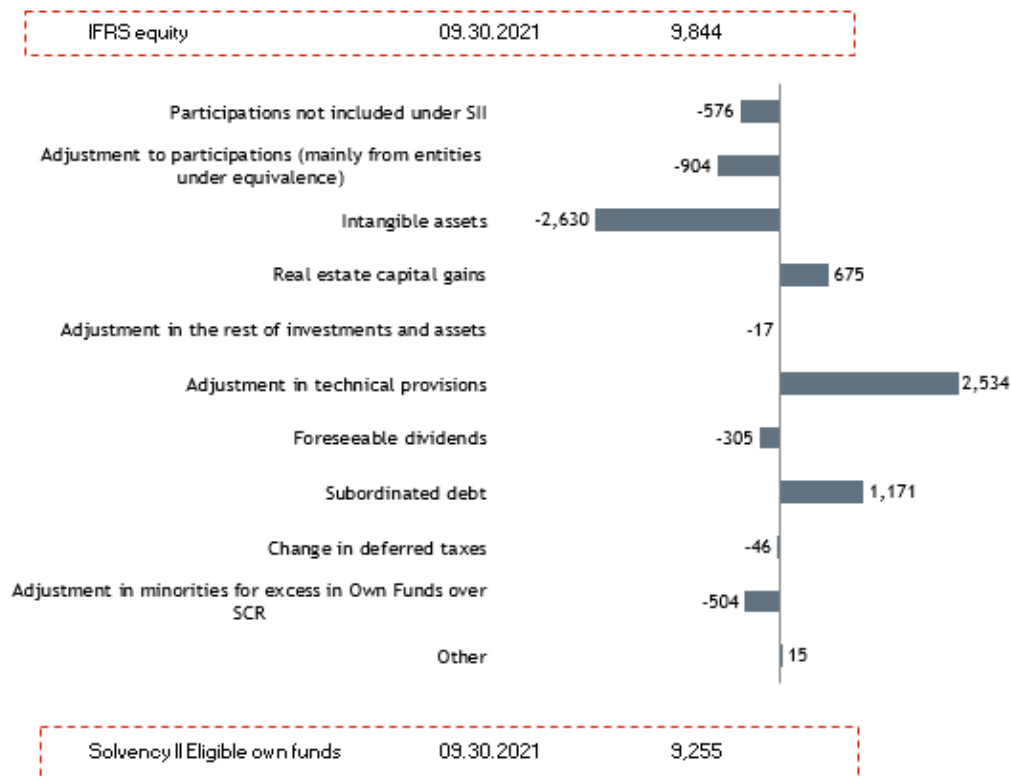
Figures in million euros

As a result of the extraordinary situation resulting from the COVID-19 pandemic, the Insurance supervisor has recommended the Solvency Capital Requirement (SCR) be recalculated over the course of 2021, allowing estimations in the calculation.

Impact of transitional measures and matching and volatility adjustments

Ratio at September 30, 2021	193.8 %
Impact of transition for technical provisions	-12.6 %
Impact for equity transitional	-0.2 %
Total ratio without transitional	181.0 %
Ratio at September 30, 2021	193.8 %
Impact of matching adjustment	2.4 %
Impact of volatility adjustment	-0.3 %
Total ratio without matching and volatility adjustments	195.8 %

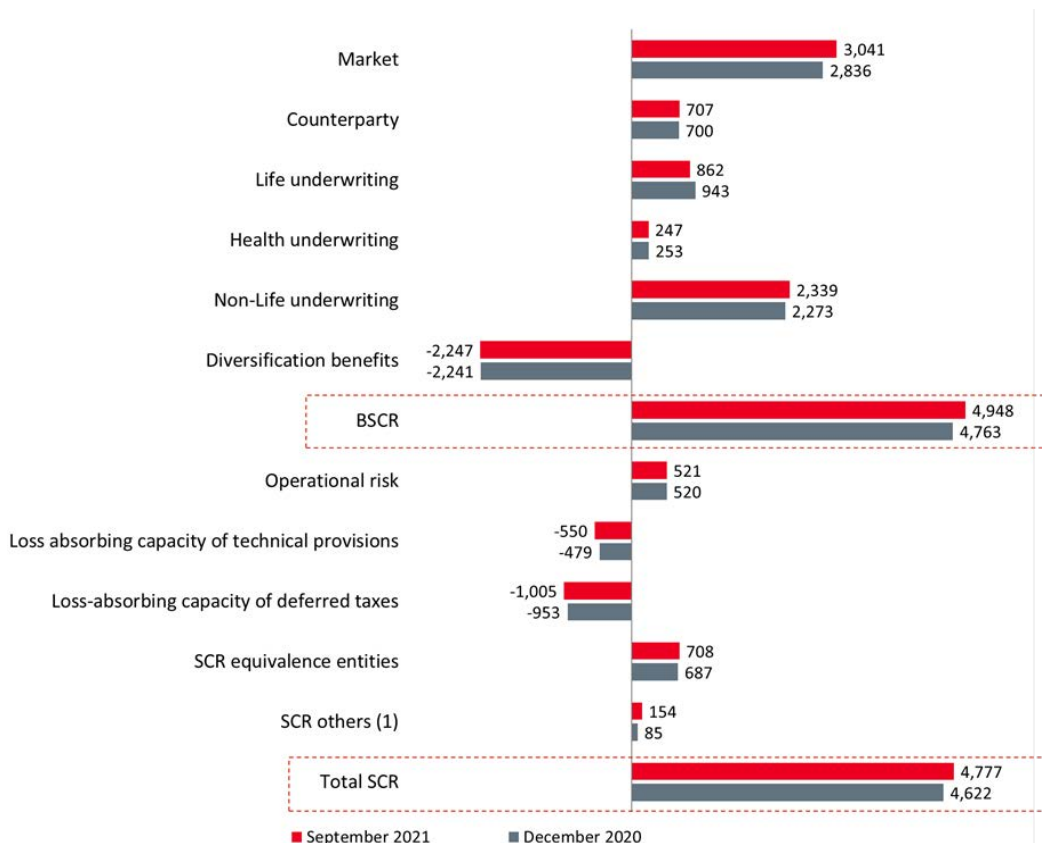
IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR for the last two years calculated to September 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 September 30, 2021 figures:

09/30/2021	
Solvency II Ratio	193.8 %
Matching adjustment - diversification	5.8 %
Solvency II Ratio (pro-forma, combined impact)	199.6 %

Effect of BANKIA VIDA agreement resolution

After the resolution of the agreement with BANKIA, there was a positive cash inflow of 570.8 million euros, which is estimated to impact the Group solvency position, improving it by between 8 and 10 percentage points.

9. RATINGS

During the second half of the year, the main rating agencies confirmed MAPFRE S.A.'s credit rating, as well as the financial strength of its subsidiaries:

- S&P affirmed the MAPFRE S.A.'s credit rating and MAPFRE RE's financial strength rating.
- Fitch confirmed MAPFRE S.A.'s credit rating and the financial strength ratings of MAPFRE ASISTENCIA, MAPFRE BHD and MAPFRE SIGORTA A.S., and in November it raised MAPFRE SEGUROS GENERALES DE COLOMBIA's outlook to positive from stable.

- A.M. Best confirmed the financial strength ratings of MAPFRE RE, MAPFRE ESPAÑA, MAPFRE U.S.A. Group, MAPFRE PRAICO, MAPFRE MÉXICO and MAPFRE PANAMÁ.

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.

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

At the close of 2021, the price of MAPFRE S.A. shares increased 13.3 percent.

The following chart provides information about the MAPFRE share.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,124,293 MAPFRE shares were traded daily and the average daily effective value reached 7.29 million euros.

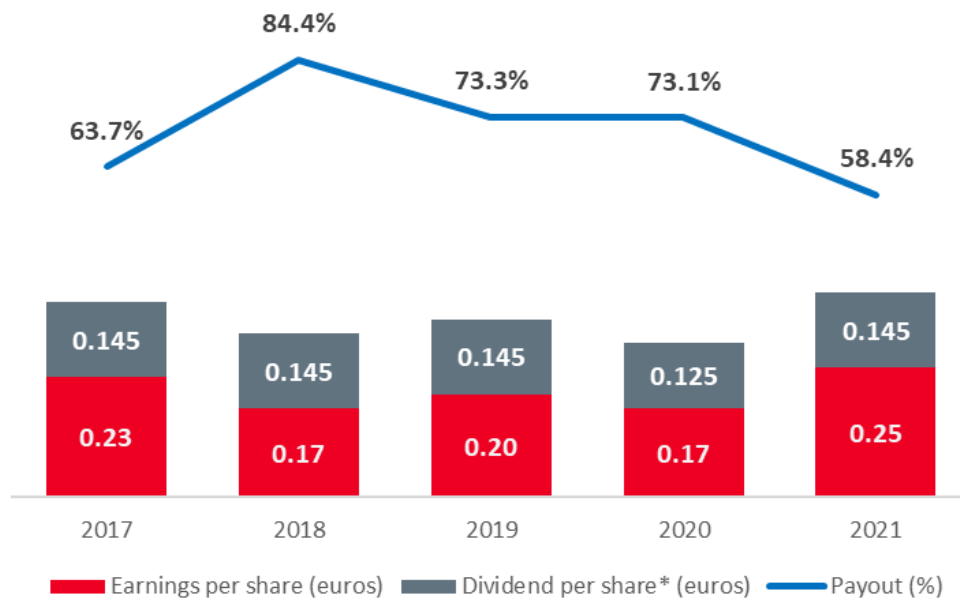
Stock Market information

	2020	2021
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	219,341	217,422
Market cap (million euros, at close of the period)	4,906	5,560
Market value ratios (euros / share)		
	2020	2021
Earnings (last 12 months)	0.171	0.248
Book value (at close of the period)	2.772	2.748
Dividend paid (last 12 months)	0.135	0.135
P/BV (at close of period)	0.575	0.657
Share price (euros / share)		
	2020	2021
Share value (at beginning of the period)	2.360	1.593
Share value (at close of the period)	1.593	1.806
Price variation in the period	-32.5%	13.3%
Period high	2.434	1.980
Period low	1.280	1.514
Trading volume		
	2020	2021
Average number of shares traded daily	7,395,047	4,124,293
Average daily effective value (million euros)	12.3	7.3

Dividend and Payout

On November 30, 2021, the interim dividend of 0.0606 euros gross per share was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.

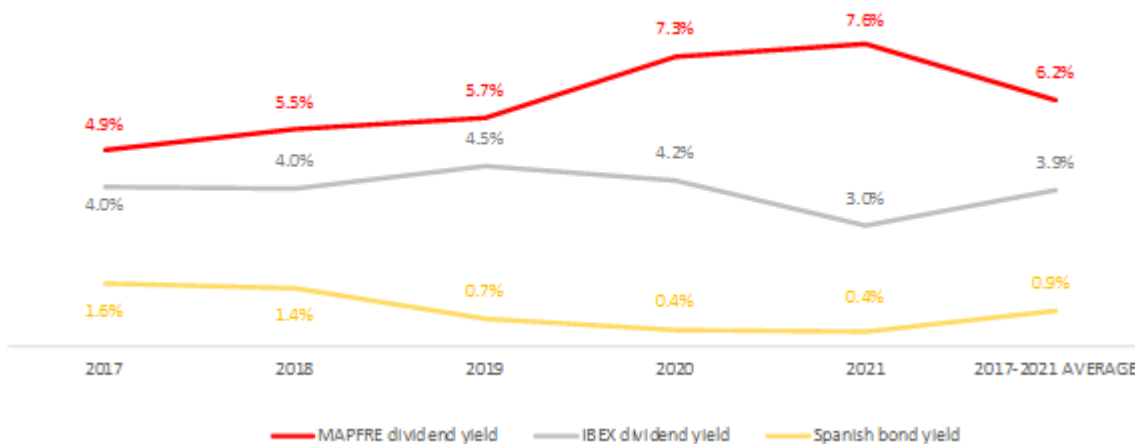
The final dividend proposed at the Annual General Meeting is 0.085 euros gross per share. As such, the total dividend against 2021 fiscal year reaches 0.145 euros gross per share, which implies a payout ratio of 58.4 percent.



*Dividends paid against 2021 fiscal year

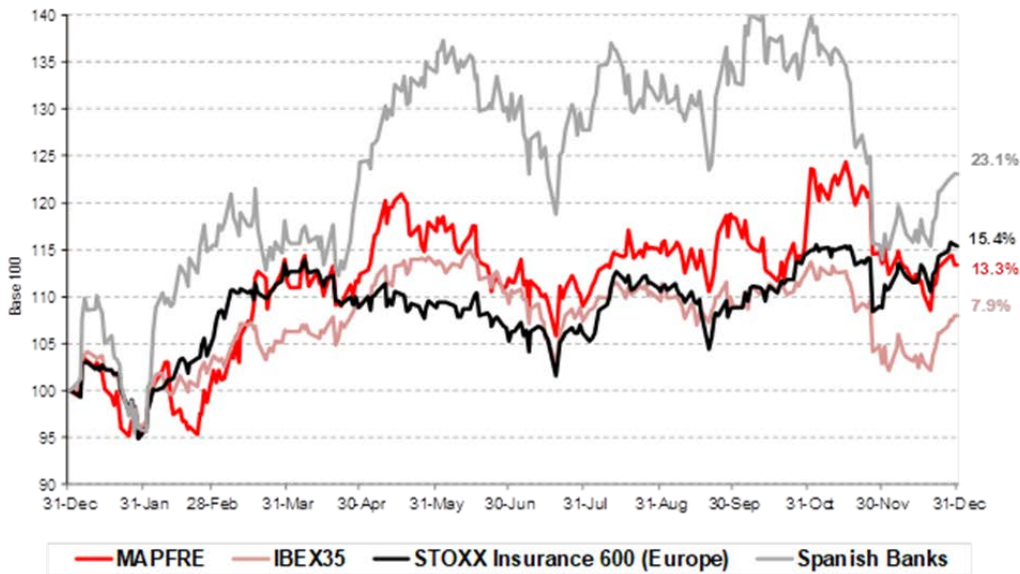
MAPFRE has a high dividend yield: the annual average yield for the MAPFRE dividend for the 2017-2021 period was around 230 basis points above the Spanish selection, and never went below a yield of 4.9 percent.

The following chart shows the MAPFRE share dividend yield for the last five years, compared to the IBEX 35 dividend yield and the average yield of the 10-year Spanish sovereign bond.



Source: Bloomberg and own calculations

Share Performance: December 31, 2020 – December 31, 2021



Source: Bloomberg and own calculations
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

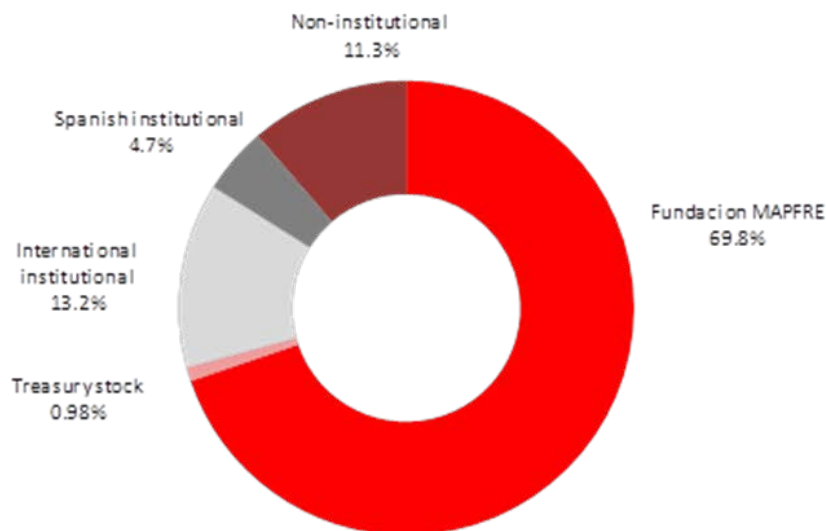
Analyst coverage and target price

The average target price for the MAPFRE share stands at 2.11 euros at the close of 2021, based on reports from analysts covering the company. At December 31, 2020, the average target price was 1.89 euros.

In this regard, MAPFRE has received for the second time the award for “Stock with the most improved recommendation” in the 7th edition of the Premio Valor a Fondo awards from the newspaper El Economista.

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

Shareholder composition to December 31, 2021



11. ACCOLADES RECEIVED IN THE QUARTER

Group

MAPFRE, honored with the Gestión de la Diversidad award in the Large Company category

MAPFRE has been recognized in the seventh edition of the Gestión de la Diversidad (Diversity Management) awards given by Fundación Diversidad, in the Large Company category. This award recognized the "Programa de Familiares" (Family Member Program), developed by MAPFRE in collaboration with Fundación Konecta, which supports, accompanies and assists with employment and labor insertion for family members of employees with disabilities.

MAPFRE, Computerworld award for technological innovation

Computerworld Magazine has recognized MAPFRE's work in the field of technology as well as its push for innovation to further its digital transformation. The magazine has highlighted, among other aspects, the company's strategy to improve its customer service, with user experience projects and mobility initiatives to strengthen collaborators' distribution capacities.

Spain

MAPFRE, among the top 20 most-trusted companies in Spain

According to the study carried out by iTrust Country Brand Intelligence, with the think tank Mesias-Inteligencia from Marca España, MAPFRE is the insurance company Spanish consumers trust the most, and it is included in 17th place in the list of the 100 most-trusted companies based on aspects like trust, image, reputation, satisfaction, commitment and loyalty of a company towards its clients.

The New Medical Economics journal recognizes MAPFRE as the insurer with the best medical services

This recognition highlights the importance of digitalization in the health field.

MAPFRE receives the special prize for Marketing and Communication from INESE for its #GruaVice campaign

This campaign was rolled out this past June by MAPFRE eSports and the agency Sr. Burns, a company it works with in social networks in Spain.

Other countries and business units

MAPFRE rated most responsible financial services company in Mexico

MAPFRE Mexico has positioned itself as the most responsible financial services company, as well as the sixth most responsible company in the country thanks to its social actions and its high level of corporate and environmental responsibility, according to the ranking prepared by the journal Expansión in collaboration with the Schulin School of Business.

MAPFRE Peru rises 22 positions in the Merco corporate reputation ranking

MAPFRE Peru went up to 49th place – from 71 in 2020 – in the tenth edition of the ranking "Merco Empresas y Líderes del Perú 2021", which recognizes Peruvian companies with good reputation and corporate excellence that take care of their talent, and are more and more ethical, committed, innovative and global.

MAPFRE Sigorta achieves the Equal Opportunities Model Certificate (FEM)

This certificate is given by KAGIDER to companies that support gender equality and female empowerment.

12. SUBSEQUENT EVENTS

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

The amount agreed on for the sale provides for a minimum payment of 6.5 million Australian dollars. Potential additional payments are also foreseen depending on how the business volume of the sold company evolves in 2022. This transaction will contribute a minimum gain of close to 3.4 million euros.

2. On January 14, 2022, MAPFRE S.A. proceeded to pay back credit lines for a total amount of 155.9 million euros, which were used as temporarily financing for the debt buyback carried out on December 14, 2021. These debt securities were immediately cancelled.

13. APPENDIXES

13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2020	DECEMBER 2021
A) INTANGIBLE ASSETS	2,780.1	2,911.3
I. Goodwill	1,409.8	1,472.5
II. Other intangible assets	1,370.3	1,438.8
B) PROPERTY, PLANT AND EQUIPMENT	1,279.3	1,295.1
I. Real estate for own use	1,040.4	1,071.8
II. Other fixed assets	238.9	223.3
C) INVESTMENTS	38,931.4	39,243.0
I. Real estate investments	1,199.5	1,260.1
II. Financial investments		
1. Held-to-maturity portfolio	1,584.4	1,527.8
2. Available-for-sale portfolio	30,100.7	28,961.5
3. Trading portfolio	4,826.0	5,754.0
III. Investments recorded by applying the equity method	336.4	657.0
IV. Deposits established for accepted reinsurance	652.2	835.0
V. Other investments	232.2	247.6
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,502.4	2,957.3
E) INVENTORIES	49.5	54.0
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	5,378.6	6,084.7
G) DEFERRED TAX ASSETS	221.7	299.6
H) RECEIVABLES	5,359.1	5,594.7
I. Receivables on direct insurance and co-insurance operations	3,477.3	3,892.0
II. Receivables on reinsurance operations	1,012.2	791.7
III. Tax receivables		
1. Tax on profits receivable	181.6	191.4
2. Other tax receivables	149.9	173.7
IV. Corporate and other receivables	538.1	545.9
V. Shareholders, called capital	0.0	0.0
I) CASH	2,418.9	2,887.7
J) ACCRUAL ADJUSTMENTS	1,908.7	1,902.5
K) OTHER ASSETS	163.4	247.3
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	8,159.5	377.1
TOTAL ASSETS	69,152.6	63,854.2

Figures in million euros

ITEM	DECEMBER 2020	DECEMBER 2021
A) EQUITY	9,837.8	9,666.4
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,057.2	7,102.3
IV. Interim dividend	(154.0)	(184.8)
V. Treasury Stock	(63.4)	(62.9)
VI. Result attributable to controlling company	526.5	765.2
VII. Other equity instruments	0.0	0.0
VIII. Valuation change adjustments	1,270.7	805.3
IX. Currency conversion differences	(1,915.7)	(1,776.3)
Equity attributable to the controlling company's shareholders	8,536.0	8,463.6
Non-controlling interests	1,301.8	1,203.0
B) SUBORDINATED LIABILITIES	1,121.6	1,122.2
C) TECHNICAL PROVISIONS	39,190.1	39,968.2
I. Provisions for unearned premiums and unexpired risks	7,195.3	7,638.6
II. Provisions for life insurance	19,588.9	19,089.5
III. Provision for outstanding claims	11,210.5	11,986.1
IV. Other technical provisions	1,195.5	1,254.0
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,502.4	2,957.3
E) PROVISIONS FOR RISKS AND EXPENSES	582.6	653.7
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	71.6	82.4
G) DEFERRED TAX LIABILITIES	670.6	537.8
H) DEBT	7,593.3	8,441.8
I. Issue of debentures and other negotiable securities	1,005.6	862.8
II. Due to credit institutions	866.4	1,106.5
III. Other financial liabilities	1,596.7	2,368.5
IV. Due on direct insurance and co-insurance operations	951.0	915.0
V. Due on reinsurance operations	1,305.9	1,252.8
VI. Tax liabilities		
1. Tax on profits to be paid	58.5	65.2
2. Other tax liabilities	246.5	341.0
VII. Other debts	1,562.7	1,529.9
I) ACCRUAL ADJUSTMENTS	318.6	300.6
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	7,263.9	123.8
TOTAL EQUITY AND LIABILITIES	69,152.6	63,854.2

Figures in million euros

13.2 Consolidated Income Statement

ITEM	DECEMBER 2020	DECEMBER 2021
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	16,767.3	18,127.5
b) Premiums from accepted reinsurance	3,714.9	4,027.1
c) Premiums from ceded reinsurance	(3,648.4)	(4,307.8)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	179.1	(450.3)
Accepted reinsurance	(130.6)	(181.6)
Ceded reinsurance	(180.7)	249.3
2. Share in profits from equity-accounted companies	6.9	9.3
3. Revenue from investments		
a) From operations	2,059.2	2,227.2
b) From equity	167.1	179.9
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	137.8	254.6
5. Other technical revenue	66.2	87.7
6. Other non-technical revenue	61.8	283.3
7. Positive foreign exchange differences	2,042.9	1,628.2
8. Reversal of the asset impairment provision	27.6	13.8
TOTAL REVENUE FROM INSURANCE BUSINESS	21,271.0	22,148.3
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(10,667.8)	(11,725.5)
Accepted reinsurance	(2,288.6)	(2,743.8)
Ceded reinsurance	1,835.4	2,229.5
b) Claims-related expenses	(775.3)	(760.5)
2. Variation in other technical provisions, net	341.8	190.1
3. Profit sharing and returned premiums	(50.1)	(55.2)
4. Net operating expenses		
a) Acquisition expenses	(4,610.2)	(4,611.0)
b) Administration expenses	(746.8)	(766.8)
c) Commissions and participation in reinsurance	669.9	722.5
5. Share in losses from equity-accounted companies	(1.8)	(2.0)
6. Investment expenses		
a) From operations	(799.4)	(909.8)
b) From equity and financial accounts	(51.0)	(53.0)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(210.1)	(70.3)
8. Other technical expenses	(205.0)	(352.7)
9. Other non-technical expenses	(145.7)	(152.8)
10. Negative foreign exchange differences	(2,018.5)	(1,574.2)
11. Allowance to the asset impairment provision	(210.9)	(28.9)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(19,934.2)	(20,664.5)
RESULT FROM THE INSURANCE BUSINESS	1,336.8	1,483.9
III. OTHER ACTIVITIES		
1. Operating revenue	295.3	314.6
2. Operating expenses	(437.0)	(407.9)
3. Net financial income		
a) Financial income	59.5	84.7
b) Financial expenses	(94.6)	(108.5)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	6.9	8.1
b) Share in losses from equity-accounted companies	0.0	(6.3)
5. Reversal of asset impairment provision	5.9	11.2
6. Allowance to the asset impairment provision	(40.6)	(11.6)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
RESULT FROM OTHER ACTIVITIES	(204.5)	(115.6)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(13.9)	(13.2)
V. RESULT BEFORE TAXES	1,118.4	1,355.1
VI. TAX ON PROFITS	(297.7)	(319.5)
VII. RESULT AFTER TAX	820.7	1,035.6
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0
IX. RESULT FOR THE FINANCIAL YEAR	820.7	1,035.6
1. Attributable to non-controlling interests	294.1	270.4
2. Attributable to the controlling company	526.5	765.2

Figures in million euros

13.3 Key Figures by by Region and Business Unit. Quarterly Breakdown

Period	2020				2021				Δ Annual Sept.-Dec. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,332.8	5,944.2	5,774.5	6,367.7	7,304.0	6,779.1	5,700.0	7,474.2	17.4 %
Written and accepted premiums - Total	6,097.5	4,885.2	4,567.2	4,932.3	5,895.7	5,767.0	4,969.3	5,522.6	12.0 %
Written and accepted premiums - Non-Life	4,897.5	3,865.3	3,676.5	3,670.4	4,770.0	4,576.7	3,944.1	3,976.4	8.3 %
Written and accepted premiums - Life	1,200.0	1,019.9	890.7	1,261.8	1,125.7	1,190.3	1,025.3	1,546.2	22.5 %
Net result	126.8	143.9	179.8	76.1	173.3	190.7	160.4	240.8	0.0 %
Combined ratio	100.0 %	93.1 %	92.3 %	93.4 %	94.3 %	95.9 %	99.2 %	100.1 %	6.8p.p.
Loss ratio	70.8 %	64.0 %	63.8 %	63.5 %	66.3 %	65.7 %	71.3 %	69.2 %	5.7p.p.
Expense ratio	29.2 %	29.1 %	28.4 %	29.8 %	28.0 %	30.1 %	27.9 %	30.9 %	1.1p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,415.2	1,562.5	1,335.1	1,686.0	2,485.0	1,766.5	1,452.0	1,892.9	12.3 %
BRAZIL	838.0	774.0	761.9	711.4	729.0	866.5	938.5	806.1	13.3 %
NORTH AMERICA	510.5	605.3	527.8	454.2	454.7	570.6	517.2	530.6	16.8 %
EURASIA	473.2	302.6	347.4	360.3	430.7	307.0	291.0	332.2	-7.8 %
LATAM SOUTH	371.1	355.7	361.3	362.4	385.5	370.5	405.6	456.2	25.9 %
LATAM NORTH	484.2	402.4	318.6	369.4	454.6	892.4	394.1	446.5	20.9 %
MAPFRE RE	1,413.6	1,496.4	1,308.8	1,467.7	1,586.5	1,654.9	1,469.4	1,563.7	6.5 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	128.3	155.9	83.6	-33.3 %
Written and accepted premiums - Non-Life									
IBERIA	1,943.8	1,147.0	1,054.5	1,176.6	2,021.7	1,228.1	1,064.5	1,184.5	0.7 %
BRAZIL	500.5	501.5	468.7	405.1	482.2	562.1	626.4	514.8	27.1 %
NORTH AMERICA	509.6	604.7	527.4	453.8	454.5	570.3	517.0	530.4	16.9 %
EURASIA	393.9	249.2	275.9	284.8	340.7	224.1	224.7	236.3	-17.0 %
LATAM SOUTH	310.7	298.2	308.7	306.5	326.3	314.5	334.2	377.4	23.1 %
LATAM NORTH	342.6	301.5	225.9	280.6	355.9	802.6	280.6	344.7	22.9 %
MAPFRE RE	1,304.8	1,376.8	1,209.1	1,242.2	1,419.0	1,536.5	1,395.2	1,293.9	4.2 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	128.3	155.9	83.6	-33.3 %
Written and accepted premiums - Life									
IBERIA	471.5	415.4	280.6	509.4	463.3	538.5	387.5	708.4	39.1 %
BRAZIL	337.5	272.5	293.2	306.3	246.9	304.4	312.1	291.3	-4.9 %
NORTH AMERICA	0.9	0.6	0.4	0.4	0.2	0.3	0.1	0.2	-57.9 %
EURASIA	79.4	53.4	71.5	75.5	89.9	82.9	66.3	95.8	27.0 %
LATAM SOUTH	60.4	57.5	52.5	55.9	59.2	56.0	71.4	78.8	40.9 %
LATAM NORTH	141.6	100.9	92.8	88.9	98.6	89.8	113.5	101.9	14.6 %
MAPFRE RE	108.8	119.6	99.7	225.5	167.5	118.4	74.2	269.8	19.7 %
MAPFRE ASISTENCIA	—	—	—	—	—	—	—	—	— %

Figures in million euros

**JANUARY - DECEMBER
2021**

Period	2020				2021				Δ Annual Sept.-Dec. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	103.2	118.0	112.6	119.6	108.3	97.7	123.8	210.8	76.3 %
BRAZIL	28.8	31.5	20.8	20.4	14.3	22.0	13.7	24.2	18.9 %
NORTH AMERICA	24.0	29.3	12.7	10.4	27.6	23.2	25.7	12.2	17.6 %
EURASIA	5.0	18.0	8.4	(0.3)	3.4	10.6	0.9	(14.0)	0.0 %
LATAM SOUTH	13.1	14.3	15.8	15.4	17.6	10.2	15.7	10.7	-30.9 %
LATAM NORTH	23.1	20.5	11.1	15.0	10.1	9.7	0.4	6.5	-56.5 %
MAPFRE RE	(29.4)	(22.3)	31.7	36.8	32.4	50.3	12.6	56.3	52.7 %
MAPFRE ASISTENCIA	(11.9)	(1.4)	(4.2)	(3.1)	(2.1)	0.2	0.1	2.4	-228.5 %
Holdings, eliminations and other	(29.0)	(64.0)	(29.0)	(138.2)	(38.3)	(33.2)	(32.7)	(68.4)	102.0 %
Combined ratio									
IBERIA	96.5 %	90.9 %	89.9 %	90.5 %	93.3 %	99.2 %	96.0 %	103.9 %	13.5p.p.
BRAZIL	95.0 %	81.1 %	82.0 %	90.3 %	88.2 %	84.2 %	89.6 %	88.8 %	-1.6p.p.
NORTH AMERICA	101.7 %	96.2 %	94.7 %	97.5 %	96.6 %	97.7 %	98.9 %	102.0 %	4.5p.p.
EURASIA	101.5 %	92.1 %	102.8 %	99.0 %	104.7 %	98.7 %	107.3 %	128.6 %	29.6p.p.
LATAM SOUTH	97.3 %	89.5 %	91.1 %	96.7 %	89.4 %	95.3 %	94.7 %	106.4 %	9.7p.p.
LATAM NORTH	90.9 %	84.2 %	95.9 %	90.9 %	93.0 %	93.9 %	104.2 %	92.7 %	1.7p.p.
MAPFRE RE	109.3 %	104.4 %	95.3 %	94.9 %	95.1 %	94.6 %	105.0 %	93.5 %	-1.4p.p.
MAPFRE ASISTENCIA	110.2 %	87.8 %	94.7 %	97.9 %	100.3 %	99.1 %	110.5 %	98.4 %	0.5p.p.
Loss ratio									
IBERIA	73.7 %	67.6 %	67.8 %	67.3 %	70.7 %	72.0 %	73.1 %	74.7 %	7.4p.p.
BRAZIL	60.3 %	44.8 %	45.1 %	51.5 %	51.7 %	49.9 %	53.7 %	52.4 %	1.0p.p.
NORTH AMERICA	71.8 %	63.1 %	60.5 %	64.0 %	64.1 %	67.0 %	69.5 %	72.9 %	8.9p.p.
EURASIA	76.1 %	66.9 %	75.3 %	68.7 %	73.4 %	69.5 %	77.7 %	89.2 %	20.5p.p.
LATAM SOUTH	61.9 %	46.3 %	55.5 %	56.5 %	57.3 %	59.8 %	59.8 %	68.6 %	12.1p.p.
LATAM NORTH	61.7 %	60.5 %	68.2 %	65.4 %	70.5 %	72.4 %	80.0 %	69.5 %	4.1p.p.
MAPFRE RE	75.9 %	75.0 %	66.9 %	63.7 %	67.4 %	63.0 %	77.8 %	64.2 %	0.6p.p.
MAPFRE ASISTENCIA	67.0 %	43.2 %	50.5 %	50.1 %	51.6 %	50.2 %	58.9 %	55.1 %	5.1p.p.
Expense ratio									
IBERIA	22.8 %	23.3 %	22.1 %	23.1 %	22.6 %	27.2 %	22.9 %	29.2 %	6.0p.p.
BRAZIL	34.7 %	36.2 %	36.9 %	38.9 %	36.5 %	34.3 %	36.0 %	36.3 %	-2.6p.p.
NORTH AMERICA	29.9 %	33.1 %	34.2 %	33.5 %	32.6 %	30.7 %	29.4 %	29.1 %	-4.4p.p.
EURASIA	25.4 %	25.2 %	27.4 %	30.3 %	31.3 %	29.2 %	29.6 %	39.4 %	9.1p.p.
LATAM SOUTH	35.5 %	43.2 %	35.6 %	40.1 %	32.1 %	35.5 %	34.9 %	37.8 %	-2.4p.p.
LATAM NORTH	29.2 %	23.7 %	27.7 %	25.5 %	22.4 %	21.6 %	24.2 %	23.2 %	-2.3p.p.
MAPFRE RE	33.4 %	29.4 %	28.4 %	31.2 %	27.6 %	31.6 %	27.3 %	29.3 %	-1.9p.p.
MAPFRE ASISTENCIA	43.1 %	44.6 %	44.2 %	47.8 %	48.7 %	48.8 %	51.6 %	43.3 %	-4.5p.p.

Figures in million euros

13.4 Consolidated Statement of Other Comprehensive Income

ITEM	DECEMBER 2020	DECEMBER 2021
A) CONSOLIDATED RESULT FOR THE YEAR	820.7	1,035.6
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS	—	—
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS	(593.0)	(371.0)
1. Financial assets available for sale		
a) Valuation gains (losses)	820.9	(2,141.7)
b) Amounts transferred to the income statement	(120.4)	(179.0)
c) Other reclassifications	(0.8)	(4.7)
2. Currency conversion differences		
a) Valuation gains (losses)	(843.2)	163.1
b) Amounts transferred to the income statement	(0.2)	1.4
c) Other reclassifications	0.2	(0.2)
3. Shadow accounting		
a) Valuation gains (losses)	(402.8)	1,610.4
b) Amounts transferred to the income statement	45.5	3.6
c) Other reclassifications	—	—
4. Equity-accounted entities		
a) Valuation gains (losses)	(0.6)	(3.6)
b) Amounts transferred to the income statement	—	—
c) Other reclassifications	—	—
5. Other recognized revenue and expenses	(8.0)	15.1
6. Tax on profits	(83.6)	164.6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	227.7	664.6
1. Attributable to the controlling company	118.0	439.2
2. Attributable to non-controlling interests	109.7	225.4

Figures in millions euros

13.5 Income Statement by Region and Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Gross written and accepted premiums	5,322.0	5,498.8	1,875.9	2,185.5	2,095.6	2,072.3	1,203.8	1,025.8	1,224.2	1,352.4	1,150.6	1,783.9
Net premiums earned	4,463.7	4,568.1	1,304.7	1,350.3	1,609.3	1,502.0	823.1	753.5	588.3	627.2	757.3	848.3
Net claims incurred and variation in other technical provisions	(3,085.1)	(3,318.2)	(666.2)	(701.7)	(1,047.1)	(1,028.0)	(591.9)	(582.2)	(326.7)	(385.7)	(483.5)	(619.3)
Net operating expenses	(941.1)	(963.4)	(476.7)	(483.0)	(534.8)	(470.5)	(213.4)	(241.2)	(228.1)	(224.7)	(191.4)	(191.3)
Other technical revenue and expenses	(78.4)	(200.6)	(0.2)	0.2	10.2	13.5	(8.6)	(1.8)	2.3	4.5	(10.1)	(2.7)
Technical result	359.0	85.9	161.6	165.8	37.7	17.0	9.2	(71.7)	35.7	21.2	72.3	35.0
Net financial income	68.7	193.4	62.0	44.4	67.0	114.6	35.3	77.8	52.2	57.0	32.0	35.3
Other non-technical revenue and expenses	(48.7)	140.0	—	—	(8.6)	(8.4)	0.1	(2.4)	(1.7)	(1.8)	(0.3)	(0.7)
Result of Non-Life business	379.0	419.3	223.7	210.2	96.1	123.2	44.6	3.7	86.2	76.4	104.0	69.6
Gross written and accepted premiums	1,676.9	2,097.6	1,209.5	1,154.6	2.3	0.8	279.7	335.0	226.3	265.4	424.1	403.8
Net premiums earned	1,645.5	2,074.0	1,023.9	1,019.1	4.1	2.9	274.7	330.3	169.3	215.6	362.1	330.5
Net claims incurred and variation in other technical provisions	(1,657.8)	(2,207.6)	(426.7)	(516.8)	(1.1)	(1.1)	(302.4)	(397.4)	(148.3)	(184.8)	(301.9)	(261.2)
Net operating expenses	(246.8)	(247.3)	(506.9)	(466.7)	(2.3)	(1.6)	(21.6)	(21.2)	(86.8)	(99.1)	(81.0)	(123.3)
Other technical revenue and expenses	(34.1)	(50.1)	(0.6)	0.1	—	—	0.7	0.9	—	(0.2)	(3.0)	(2.8)
Technical result	(293.2)	(431.1)	89.7	35.8	0.7	0.3	(48.6)	(87.5)	(65.9)	(68.5)	(23.8)	(56.9)
Financial result and other non-technical revenue	588.1	765.1	53.4	35.7	0.4	0.6	64.5	104.1	70.9	69.2	36.3	38.7
Result of Life business	294.8	334.0	143.0	71.5	1.1	0.9	15.9	16.6	5.0	0.6	12.5	(18.2)
Result from other business activities	36.4	49.2	2.8	20.8	(2.4)	(4.0)	(0.7)	0.2	2.1	3.5	(1.9)	0.5
Hyperinflation adjustments	—	—	—	—	—	—	—	—	(8.7)	(12.0)	—	—
Result before tax	710.2	802.5	369.5	302.6	94.8	120.0	59.8	20.6	84.6	68.6	114.5	52.0
Tax on profits	(163.7)	(188.7)	(100.1)	(71.2)	(18.5)	(31.2)	(17.5)	(6.5)	(20.8)	(12.0)	(29.0)	(13.4)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(93.2)	(73.1)	(167.9)	(157.0)	—	—	(11.2)	(13.2)	(5.3)	(2.4)	(15.8)	(11.8)
Attributable net result	453.3	540.7	101.5	74.3	76.3	88.8	31.1	0.9	58.5	54.1	69.7	26.8
Loss ratio	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.8	0.6	0.6	0.6	0.7
Expense ratio	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.2
Combined ratio	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.1	0.9	1.0	0.9	1.0

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Investments, real estate and cash	25,937.8	26,177.7	2,623.1	2,503.8	2,388.6	2,555.5	4,244.2	4,021.1	1,995.6	1,946.2	1,531.0	1,542.7
Technical provisions	22,757.2	22,521.8	3,416.5	4,090.5	2,452.4	2,812.3	4,268.1	3,991.8	3,305.0	2,980.2	1,521.6	2,032.4
Shareholders' equity	4,367.9	4,357.6	782.7	709.9	1,343.4	1,406.6	713.7	679.9	578.5	539.0	445.6	473.7
ROE	0.1	0.1	0.1	0.1	0.1	0.1	—	—	0.1	0.1	0.2	0.1

Figures in million euros

**JANUARY - DECEMBER
2021**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020	44531	DECEMBER 2020	DECEMBER 2021
Gross written and accepted premiums	5,132.9	5,644.6	618.9	486.4	(2,514.0)	(2,782.5)	16,109.8	17,267.1
Net premiums earned	2,744.1	2,942.3	502.8	404.7	1.2	5.4	12,794.6	13,001.7
Net claims incurred and variation in other technical provisions	(1,923.7)	(2,004.2)	(270.0)	(218.4)	(2.9)	(7.9)	(8,397.2)	(8,865.6)
Net operating expenses	(836.2)	(846.3)	(210.6)	(177.7)	5.3	4.7	(3,627.0)	(3,593.3)
Other technical revenue and expenses	(2.1)	(7.8)	(14.4)	(16.9)	(0.1)	(0.2)	(101.3)	(211.8)
Technical result	(17.8)	84.0	7.8	(8.3)	3.6	1.9	669.0	330.9
Net financial income	56.0	103.1	1.4	3.6	(111.5)	(14.9)	263.1	614.4
Other non-technical revenue and expenses	(6.9)	—	—	—	7.3	(0.1)	(58.8)	126.5
Result of Non-Life business	31.3	187.2	9.2	(4.6)	(100.6)	(13.1)	873.3	1,071.8
Gross written and accepted premiums	553.6	630.0	—	—	0.1	0.2	4,372.4	4,887.5
Net premiums earned	427.4	490.2	—	—	—	0.1	3,907.0	4,462.7
Net claims incurred and variation in other technical provisions	(369.1)	(430.7)	—	—	(0.1)	(0.2)	(3,207.5)	(3,999.8)
Net operating expenses	(114.6)	(102.8)	—	—	—	(0.1)	(1,060.1)	(1,062.0)
Other technical revenue and expenses	(0.4)	(1.0)	—	—	—	—	(37.4)	(53.2)
Technical result	(56.7)	(44.2)	—	—	—	(0.2)	(398.0)	(652.3)
Financial result and other non-technical revenue	48.0	50.8	—	—	—	0.2	861.5	1,064.4
Result of Life business	(8.7)	6.6	—	—	(0.1)	—	463.5	412.1
Result from other business activities	—	—	(31.3)	(4.7)	(209.5)	(181.1)	(204.5)	(115.6)
Hyperinflation adjustments	—	—	(0.5)	(0.7)	(4.7)	(0.5)	(13.9)	(13.2)
Result before tax	22.5	193.8	(22.6)	(10.1)	(314.9)	(194.7)	1,118.4	1,355.1
Tax on profits	(5.7)	(42.1)	4.0	12.4	53.5	33.2	(297.7)	(319.5)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(2.0)	(1.7)	1.2	(11.1)	(294.1)	(270.4)
Attributable net result	16.9	151.7	(20.6)	0.6	(260.2)	(172.6)	526.5	765.2
Loss ratio	70.1 %	68.1 %	53.7 %	54.0 %			65.6 %	68.2 %
Expense ratio	30.5 %	29.0 %	44.7 %	48.1 %			29.1 %	29.3 %
Combined ratio	100.6 %	97.1 %	98.4 %	102.0 %			94.8 %	97.5 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021
Investments, real estate and cash	5,303.1	5,840.0	341.9	209.9	527.8	1,362.9	44,893.2	46,159.7
Technical provisions	6,396.7	7,355.9	591.5	258.0	(3,016.5)	(3,117.5)	41,692.6	42,925.5
Shareholders' equity	1,770.9	1,798.3	120.8	115.5	(1,587.5)	(1,617.1)	8,536.0	8,463.4
ROE	1.0 %	8.5 %	-14.7 %	0.5 %			6.1 %	9.0 %

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.

DISCLAIMER

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

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