



MAPFRE EARNS 155 MILLION EUROS IN THE FIRST QUARTER,
PREMIUMS GROW BY 10.9 PERCENT TO 6.54 BILLION

HIGHLIGHTS OF THE QUARTER

- The Group's revenue in the first three months of the year amounts to 7.56 billion euros.
- After falling for two years due to the pandemic, premiums reach 6.54 billion euros, their highest volume in five years.
- Premiums grow significantly in all regional areas with the exception of EURASIA.
- Geographic and business diversification offsets the post-pandemic claims deviations. The General Property & Casualty (P&C) combined ratio stands at 92.6 percent.
- Iberia continues to be the region that contributes most premiums and earnings to the Group.
- MAPFRE RE's premiums grow by 17.4 percent and profits rise by more than 12 percent.
- COVID-related claims drop to less than half the level they were at a year ago and remain concentrated in LATAM.
- The final dividend will be paid on May 31. The 2021 dividend has already returned to pre-pandemic levels.

MAPFRE's premiums in the first three months of 2022 grew by 10.9 percent, reaching 6.54 billion euros with significant increases in all key markets and operations. Premium volume marks an important turning point in the company's return to the path of growth: reaching its highest level in the last five years and reversing the downward trend observed in 2020 and 2021, when it was impacted by the COVID-19 crisis. The Group's revenue for January to March 2022 amounted to 7.57 billion euros, up 3.6 percent compared to the first quarter of the previous fiscal year. Most countries delivered solid growth, in both euros and local currency, due to the positive performance of nearly all currencies.

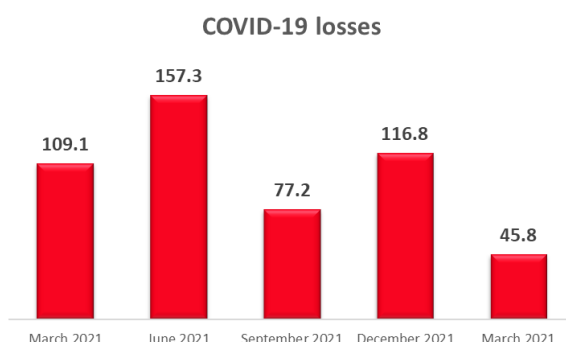
EARNINGS RELEASE

MARCH 2022

MAPFRE ended the first quarter with earnings of 155 million euros (-10.9 percent), driven by the Iberia regional area, which continues as the strongest contributor to Group earnings, and the positive contribution rate of MAPFRE RE.

The geographic and business diversification strategy is reflected in the quarter's evolution, with significant premium revenue growth in the relevant lines, boosting the strength and resilience of the Group.

In the first quarter of 2022, despite the Omicron variant, COVID-19 claims fell due to the improvement in vaccination levels. The change in these claims over the past five quarters is shown in the accompanying table.



Although they are declining, these pandemic-related claims still amount to nearly 46 million euros. The majority of this amount, which has fallen 58 percent compared to the first quarter of 2021, is concentrated in LATAM, and accounts for nearly 32 million euros of the total. The breakdown of this impact by region and business unit is shown in the accompanying table.

Geographic area and unit	Amount
Iberia	8.1
LATAM North	17.8
LATAM South	2.8
Brazil	11.2
North America	0.8
EURASIA	0.3
Total Insurance	41.0
MAPFRE RE	2.6
MAPFRE ASISTENCIA	2.1
CUMULATIVE TOTAL	45.8

Figures in millions of euros

As a result of this reduction in COVID claims, Life earnings were practically double that reported in the same period of the previous year.

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The combined ratio stood at 98 percent at the end of March, up 3.7 percentage points, due to broad-based growth in the loss ratio in the Automobile and Health business lines, which can be attributed to both the higher frequency of claims deriving from increased mobility and the rise in the average cost due to inflationary pressures, aggravated by the war in Ukraine.

On the positive side, MAPFRE's geographic and business diversification protects the company against these deviations. Other lines of business, such as General P&C, have performed very favorably, with a combined ratio of 92.6 percent.

KEY FIGURES

ITEM	MARCH 2021	MARCH 2022	Δ percent
Results			
Revenues	7,304.0	7,568.3	3.6%
Total written and accepted premiums	5,895.7	6,537.7	10.9%
- Non-Life	4,770.0	5,367.9	12.5%
- Life	1,125.7	1,169.8	3.9%
Attributable net earnings	173.3	154.5	-10.9%
Non-Life Loss Ratio	66.3%	70.5%	4.2 p.p.
Non-Life Expense Ratio	28.0%	27.5%	-0.5 p.p.
Non-Life Combined Ratio	94.3%	98.0%	3.7 p.p.
Earnings per share (euros/3 months)	0.06	0.05	-10.9%

Figures in million euros

The Group's equity at the end of the first quarter of 2022 reached 8.0 billion euros, while total assets amounted to 64.64 billion euros.

MAPFRE's investments stood at 44.98 billion euros, of which half correspond to sovereign fixed income.

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MARCH 2022

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

Figures in million euros

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

At the end of 2021, the Solvency II ratio stood at 206.3 percent, with 87.4 percent in high-quality capital (Tier 1). This ratio reflects a prudent approach to the balance sheet and active investment management, as well as the strong and resilient balance sheet of MAPFRE.

1.- INSURANCE UNIT

Insurance unit premiums at the close of the first quarter of 2022 totaled 5.54 billion euros, 12.1 percent more than in the same period of the previous year.

AREA/BUSINESS UNIT	Premiums			Attributable earnings			Combined ratio	
	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022	Δ %	MARCH 2021	MARCH 2022
IBERIA	2,485.0	2,541.8	2.3	108.3	102.2	-5.6	93.3%	95.3%
BRAZIL	729.0	986.5	35.3	14.3	11.6	-19.0	88.2%	104.6%
LATAM NORTH	454.6	576.3	26.8	10.1	12.7	25.6	93.0%	95.2%
LATAM SOUTH	389.7	489.2	25.5	17.9	10.9	-39.4	91.4%	98.5%
NORTH AMERICA	454.7	540.2	18.8	27.6	15.7	-43.2	96.6%	101.9%
EURASIA	430.7	405.9	-5.8	3.4	(6.4)	—	104.7%	111.1%
TOTAL INSURANCE	4,943.6	5,539.9	12.1	181.6	146.6	-19.3	94.0%	99.2%

Figures in million euros

Iberia

- In the Iberia Regional Area (Spain and Portugal), premiums increased by 2.3 percent to 2.54 billion euros. Earnings for this regional area stood at 102 million euros, a 5.6 percent decrease compared to the same period last year, due to the exit from Bankia Vida. Excluding this effect, the regional area's net earnings would have grown by 5.5 percent.

EARNINGS RELEASE

MARCH 2022

In Spain, premiums came in at just under 2.5 billion euros, a 1.7 percent increase. Spain continues to be the country that contributes most to both Group premiums and earnings.

Another highlight was the performance of the Automobile business, which remained stable in terms of insured vehicles, at 6.2 million units, with premiums reaching 538 million euros (-0.2 percent). Due to the return to normal mobility patterns, the loss ratio for this business line rose by more than 10 percentage points.

Likewise, premiums in the General P&C business grew by 3.4 percent, to 735 million euros, and performance was particularly strong in Homeowners (+1.7 percent) and Condominiums, up 7.7 percent in premium volume (compared to the industry's 4.3 percent growth for the period). Also noteworthy was the 12.2 percent increase in premiums in Corporate business during the first quarter. Health and Accident premiums rose 6.4 percent to 717 million euros.

In the Life business, premiums stood at 449 million euros (-3.1 percent) at the end of the first quarter of 2022, due mainly to the exit of Bankia Vida from MAPFRE's consolidation scope. Without this effect, premiums in this line of business would have grown by 9.4 percent, compared to the industry's 3.4 percent growth. Particular improvement was observed in the Life Savings business, which grew by 14.8 percent due to the strong performance of unit-linked and group policies, and the agency channel, where premiums increased by 18.7 percent in the first three months of the year.

Pension funds amounted to 6.27 billion euros at the close of March (-2.6 percent), while mutual funds totaled 4.61 billion euros (-1.5 percent).

Brazil:

- In Brazil, premiums reached 987 million euros, growing 35.3 percent due to the positive performance of the Agricultural, Life protection and Automobile insurance businesses, which rose by 76.3 percent, 21.7 percent and 35.2 percent respectively, and the upward trend of the Brazilian real, which appreciated 17.2 percent.

By lines of business, General P&C made the most significant contribution to the Group, with premiums totaling 541 million euros (+46.1 percent), followed by Life, with 295 million euros (+19.3 percent) and Automobile, growing 35.2 percent to 151 million euros.

The Brazil result is impacted by high accident levels in the Automobile line and by the persistent droughts in the south of the country, which have affected agricultural insurance in the amount of 21 million euros.

LATAM North:

- In the LATAM North Regional Area, insurance business premiums grew 26.8 percent to 576 million euros, driven in part by the appreciation of all the region's currencies and the marked growth achieved in Health and Accident (+26.4 percent).

Net earnings for this regional area went up by 25.6 percent to 13 million euros. All countries in the region closed out the quarter with positive earnings, and Mexico's premium contribution is also worthy of note.

LATAM South:

- Premiums in the LATAM South Regional Area rose 25.5 percent to 489 million euros. Peru, which continues to be the country in the region that contributes the greatest premium volume, grew by 44.4 percent to 176 million euros. Colombia recorded premium volume of more than 106 million euros, up by 3.4 percent. Premiums also rose significantly in Argentina, up 32.8 percent to 63 million euros, Uruguay grew by 31.8 percent to 31 million euros and Chile produced premium volume of 76 million euros for the first quarter (+21.5 percent).

North America:

- In the North America Regional Area, premiums grew by 18.8 percent, exceeding 540 million euros in the first three months of 2022. This result was due mainly to the incorporation of the Century business, previously part of the Asistencia unit, into MAPFRE USA, and the strong performance from the General P&C line, which was up 4.2 percent. In the United States, premiums grew 22.8 percent to 487 million euros, while in Puerto Rico, premium volume stood at 54 million euros (-8.5 percent).

EURASIA:

- In the EURASIA Regional Area, premiums stood at 406 million euros, representing a 5.8 percent decrease, affected by the depreciation of the Turkish lira (41.3 percent). Germany made a significant contribution, generating premium volume of 159 million euros (+0.1 percent), followed by Malta with 103 million euros (-6.3 percent). In Turkey, premiums amounted to 75 million euros, a 6.9 percent decrease due to the depreciation of the Turkish lira. In local currency, premiums were up by 58.6 percent.

2.- REINSURANCE AND GLOBAL RISKS UNITS

- MAPFRE RE, which includes the reinsurance and large risks businesses, saw its premiums grow by 17.4 percent in the first three months of 2022, to 1.86 billion euros, with attributable earnings of 37 million euros. This represented a 12.5 percent increase on the same period of the previous year despite the 16-million-euro impact of the droughts in Brazil and Paraguay. Also noteworthy was the one percentage point improvement in the combined ratio, which stood at 94.1 percent at the end of March.

Meanwhile, the reinsurance business closed the quarter with premiums of 1.36 billion euros (+12 percent) and net earnings of 27 million euros (+8.6 percent).

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MARCH 2022

Global Risks delivered premiums totaling 503 million euros, up 34.7 percent, and earnings of 9 million euros, 25.9 percent better than the first quarter of 2021.

3.- ASISTENCIA UNIT

Finally, revenues at the Asistencia Unit dropped 23.8 percent to 104 million euros. This decrease can be attributed in part to the strategy of exiting travel insurance operations in the United Kingdom, the transfer of the Century business in the United States from Asistencia to MAPFRE USA during the second half of 2021, and the sale of the business in Australia in the first quarter of this year.

This unit's restructuring is reflected in its improved result, with a profit of 0.4 million euros in the first quarter of 2022, compared to a loss of 2.1 million euros between January and March of last year, and an improvement of 1.7 percentage points in the combined ratio, to 98.6 percent.

DIVIDEND

The Board of Directors has agreed that the final dividend for the 2021 fiscal year, amounting to 0.085 euros gross per share, approved by the Annual General Meeting, will be paid on May 31. The total dividend for fiscal 2021 will therefore amount to 0.145 euros gross per share, marking a return to pre-pandemic levels.

The Group will thus allocate a total of 446.9 million euros charged to fiscal 2021 to remunerate its shareholders, giving a payout ratio of 58.4 percent.

The Alternative Performance Measures (APM) used in this report, which correspond to those financial measures that are used but not defined or explained in the applicable financial information framework, can be consulted at the following web page: <https://www.mapfre.com/corporativo-es/accionistas-inversores/informacion-financiera/medidas-alternativas-rendimiento/>

For more information: <https://noticias.mapfre.com/>

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