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GROUP CFO AND MEMBER OF THE BOARD

Good morning, ladies and gentlemen.

MAPFRE's 2022 annual accounts show very satisfactory performance, due not only to the strength of the main indicators, but also because they were achieved in a very difficult context, amid a war in Europe, persistent inflation, sharp interest rate hikes and high levels of volatility in the stock markets.

Let's look at the highlights.

MAPFRE has a series of competitive advantages that allow us to navigate adverse scenarios. I would highlight our business diversification, which is based on three pillars: geographic, product and balance-sheet diversity. I would also note our global presence - we are a group with 31 million customers worldwide, and we hold a leadership position in most of the markets we operate in.

In 2022, we grew significantly in insurance premiums in Latin America, especially in Brazil, as well as in reinsurance and global risks, and our businesses in Spain and the United States are very resilient. This facilitated a change in the trend of recent years, with MAPFRE achieving its highest revenue figure in history, of almost 30 billion euros, and its highest premium volume in the last five years.

And this was all done with great technical rigor in the management of insurance and financial risks, all the while optimizing our international presence in markets and lines of business that add value to the Group.

We have a strong solvency position and great financial flexibility, as well as high liquidity, which guarantees stable operations and the ability to leverage growth opportunities.

Our balance sheet has proven to be resilient thanks to the diversification of our investments, with a broad base of assets by class and term, but always with prudent management that is consistent with our sustainability strategy.

Here is the breakdown of the main figures for the fiscal year.

MAPFRE's premiums grew by 10.8%. If we discount the effects of the two-year policy in Mexico and the BANKIA VIDA exit in 2021, and at constant exchange rates, recurring growth would have been 8.7%.

Revenue showed similar growth and increased by 8.3%, exceeding 29.5 billion.

Attributable earnings amounted to 642 million euros, 16% less than the previous year, while the combined ratio stood at 98%. This performance is explained by the circumstances that we are already aware of: the impact of inflation, the higher loss ratio in the Automobile business, and catastrophic events, especially the drought in the Paraná river basin, the impact of which on our result exceeds 110 million euros.

Our 2022 ROE came in at 8.2%.

Finally, based on the figures up to September 2022, the Solvency II ratio stands at 217%. According to provisional data up to the end of December, we can anticipate a ratio of around 200%, the change in which reflects the decline in the markets in the final weeks of the year and an increase in the Non-Life underwriting risk, due to higher-than-expected premium volumes and greater reinsurance retention in 2023.

These strong numbers have continued in the first part of 2023. Here you can see the positive performance of the business in January, with a 24% increase in premium volume and notable growth in Life Savings in Spain.

There was also a considerable improvement in shareholders' equity at the most important subsidiaries, which grew by more than 250 million due to a recovery in the valuation of financial investments. The debt ratio fell from 26 to 25.2% in just one month, just off the high range established by the Group.

We can also give you preliminary information on the tragic turn of events that took place in Turkey and Syria last month. Based on initial estimates, we are facing a medium-sized claim that should have an impact of more than 50 million euros. This claim should be considered an event that can be absorbed by MAPFRE's annual accounts.

Here you have the breakdown of Group revenue.

Premiums rose by more than 10%, exceeding 24.5 billion, with an improvement in virtually all regions and business units, aided by the currency effect.

Non-Life premiums surpassed 19 billion, while Life premiums reached almost 5.2 billion, with growth of 12% and 6% respectively.

Financial income was down by 8%, mainly due to falls in investment values for unit-linked products, and therefore doesn't impact on the Group's result.

Finally, the growth in other revenue is mainly due to larger positive exchange-rate differences.

You can see a breakdown of premiums for the main direct insurance lines, with the three Non-Life lines growing solidly, the same as Life Protection. Only Life savings shows a decrease in premiums, due to the context of the markets, and also partly due to the exit of Bankia.

Here is the breakdown of earnings.

Non-Life earnings amounted to 823 million, dropping 23% due to the poor Automobile results, which were partly offset by the positive performance of the Property and Casualty lines.

Life earnings rose to 722 million, with considerable improvement due to the lower impact of COVID-related claims.

Corporate income tax was 314 million euros, with an effective rate of 22.4%. Non-controlling interests reflects the share of earnings due to our partners in bancassurance subsidiaries, and amounts to 442 million.

The cumulative effect of all these components results in a net earnings figure of 642 million. On the screen behind me, you can see the earnings and adjusted ROE. Eliminating the impacts of hyperinflation and non-recurring results from corporate transactions, mainly the Bankia exit in 2021, adjusted earnings would have decreased by only 7%, while the ROE for both years would have stood at 8.4%.

I would like to comment now on the change in the combined ratio over the last three years. The Automobile line has worsened, reaching 106% in 2022. The sudden and generalized rise in costs deriving from the high inflation levels worldwide, has meant that Automobile premiums are not sufficient to cover expected costs. These premiums had been adjusted in line with the pandemic, and what we are doing now is adapting them to the new circumstances. This combined ratio will improve with the premium increases being applied in each market.

The Property & Casualty ratio does show a favorable performance, with a noteworthy improvement in Agricultural and Burial insurance in a better economic context for these lines.

Meanwhile, the Health and Accident ratio is at 100%, as in the previous year, a result of the increase in the average cost of healthcare services.

Here we can also see the exceptional performance of the Life Protection combined ratio in 2022, which reflects the decline in the loss ratio due to the improvement related to the COVID pandemic, marking a return to pre-pandemic ratios.

Here you can see the distribution of premiums by region and business unit.

The 13% growth in insurance premiums stands out, especially in LATAM, which grew by 25%. Producing almost 9 billion euros, it became the largest premium volume contributor to the Group.

A solid contribution was also made by MAPFRE RE, which encompasses reinsurance and global risks, recording more than 7 billion in premiums.

As far as earnings go, Iberia's strong and recurring performance stands out, posting 376 million euros in an adverse context. The contribution of 300 million from Latin America also makes it the second pillar in terms of Group profitability. MAPFRE RE remains third, and despite catastrophic events, it delivered net earnings of 143 million.

I'll now comment on our main balance sheet data.

Total assets fell by 6.6% and stood slightly below 60 billion euros. Business growth couldn't sufficiently offset the decrease in the value of the fixed-income portfolio due to the increase in interest rates.

Shareholders' equity stood at 7.29 billion, down 14%. The main factor behind this change was the fall in unrealized gains from the available-for-sale investment portfolio, which was reduced by almost 1.8 billion, net of the tax effect and the part attributable to Life insurance parties. This reduction is the result of the aforementioned interest rate hike.

On the positive side, the revaluation of currencies, mainly the US dollar and the Brazilian real, contributed more than 340 million to our capital base.

This decline in MAPFRE's shareholders' equity is well below those being reported by other major European insurance companies, which once again validates our asset diversification and prudent investment management.

Investments were affected by the rise in interest rates, falling by 10.3% to come in at more than 41 billion euros.

The largest part of the portfolio is fixed income and other similar assets, accounting for nearly 80% of the total.

Our cash position also stands out – more than 2.5 billion, 6.2% of the total.

MAPFRE's sovereign debt position is shown on the right. This is more than 20 billion euros, of which almost 9 billion is invested in Spanish public debt.

Regarding assets under management, the funds were impacted by the decrease in the market value of the assets. However, due to the large volume of new subscriptions, mutual funds closed the year up by more than 2%.

Here you can see the capital structure, which is similar to that of previous periods. The debt ratio rose slightly to 26%. This situation is temporary, and as I already mentioned, it dropped to 25.2% in January. In no case is this a significant situation, since the Group has a high available cash balance.

With regard to Solvency II, we are at 217% with data up to September of last year, and we expect a ratio of around 200% as of December. 84% of the capital elements are Tier 1, which is the highest quality.

The ratio maintains strong and stable. I would like to remind you that MAPFRE's target level is 200% with a margin of +/- 25 tolerance points.

As we have already reported and detailed in the annual accounts, new international accounting standards applicable to financial investments and insurance contracts, known as IFRS 9 and IFRS 17, will apply from 2023. These new regulations are applicable to MAPFRE as an insurance group whose shares are listed on the stock exchange, and they entail both changes in the valuation of insurance assets and liabilities and a new structure for the balance sheet and

income statement. The Group's insurance subsidiaries will continue to present their individual annual accounts under the accounting principles in force in each country.

The new international standards represent a different way of looking at the flows and valuations of insurance assets and liabilities, in which we will have more homogeneity and less volatility. New indicators will also emerge to provide more information and transparency. However, these new regulations will not entail a significant change in the basic financial indicators of our subsidiaries' insurance and investment business, nor will they lead to a change in the Group's strategy, risk appetite, cash generation and dividend or solvency policies.

Next, I will refer to MAPFRE's shareholder structure, stock market information and dividend policy.

As of December 31, 2022, MAPFRE had more than 219,000 shareholders, owners of the 3.08 billion shares outstanding. Of these shares, MAPFRE has 41.4 million in treasury stock, equivalent to 0.64% of capital.

With regard to financial indicators, earnings per share amounted to 0.21 cents. The price to book value ratio of the stock stood at 76.5%, meaning that MAPFRE's market capitalization at fiscal year-end was equivalent to approximately three-quarters of its shareholders' equity.

Finally, the price to earnings ratio is slightly above 8.7, meaning that the market values MAPFRE at nearly 9 times its net earnings.

As you know, MAPFRE's majority shareholder is Fundación MAPFRE, with 69.8% of equity. Of the rest, approximately 16.2% of the shares belong to institutional shareholders, mainly foreign shareholders, while private shareholders, which represent 13.4%, correspond almost entirely to Spanish investors.

I'll now comment on the evolution of dividends. The results we have presented allow us to maintain one of our defining hallmarks, our commitment to the remuneration of shareholders.

If this Annual General Meeting approves the final dividend for the 2022 fiscal year, we will compensate our shareholders with 14.5 cents per share. The amount of

dividends paid over to MAPFRE shareholders in 2022 was 447 million euros, representing a yield of more than 8.3%.

In the last five years, MAPFRE has allocated dividends to shareholder loyalty in the amount of more than 2.1 billion euros.

I will end by discussing our stock market performance.

2022 was a difficult year for the stock market, but we managed to close the year in positive territory, outperforming the IBEX 35 and the Eurostoxx Insurance indices.

The first two months of 2023 have seen a strong rebound in the stock value, which exceeded 2 euros per share, reaching its highest price in the last 12 months and with a high contract volume, especially after the publication of our results. The market is showing confidence in MAPFRE's transparent management and strategy. Its positive trend in recent months shows this.

And that is all I have to say. Thank you very much for your attention and for your confidence in MAPFRE.