

Activity Update

12M 2024

Analyst & Investor
Presentation



February 12th 2025

MAPFRE S.A. (MAPFRE) hereby informs that the figures and ratios in this activity presentation, unless stated otherwise, are homogenized local accounting figures obtained from the financial statements prepared by MAPFRE Group companies, presented under the accounting principles in force in each country. For comparison and aggregation purposes, certain adjustments have been applied between units and regions, the most relevant being: the elimination of the goodwill impairment in Spain and the elimination of Nat Cat reserves in some countries in Latin America. In Malta and Portugal, the local accounting applied is IFRS 17 & 9.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. 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.

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

Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

Record result thanks to the successful implementation of the Strategic Plan

PREMIUMS

€28,122 mn
+4.5%

At constant exchange rates

+6.6%

NON-LIFE COMBINED RATIO

Accumulated

94.4% **-2.8 p.p.**

Q4 standalone

93.4%

NET RESULT

€902 mn **+30.3%**

€992 mn **+29.3%**

*w/o goodwill writedown**

ROE

10.9% **+1.9 p.p.**

12.0% **+2.0 p.p.**

*w/o goodwill writedown **

CAPITAL

Shareholders' equity

€8,508 mn
+5.4%

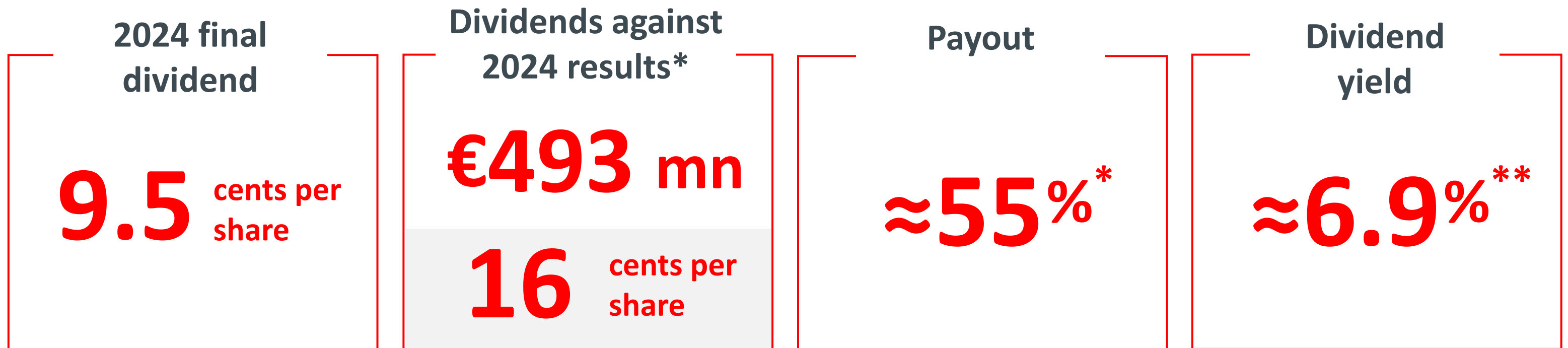
*Solvency II Ratio***

202.4%

* Without the impact on results from the partial goodwill writedown of Verti Germany (€90 mn) in 2024, and for comparison purposes without the United States insurance operations partial goodwill writedown (€75 mn) in 2023

** as of September 2024

Record dividend is proof of our commitment to shareholders



*Total dividends against 2024 fiscal year includes the interim dividend of €0.065 paid in November and a final dividend of €0.095 proposed by the Board of Directors to be approved at the AGM on March 14th

** Based on 2024 dividends paid and average share price

Technical excellence with strong improvements in main businesses

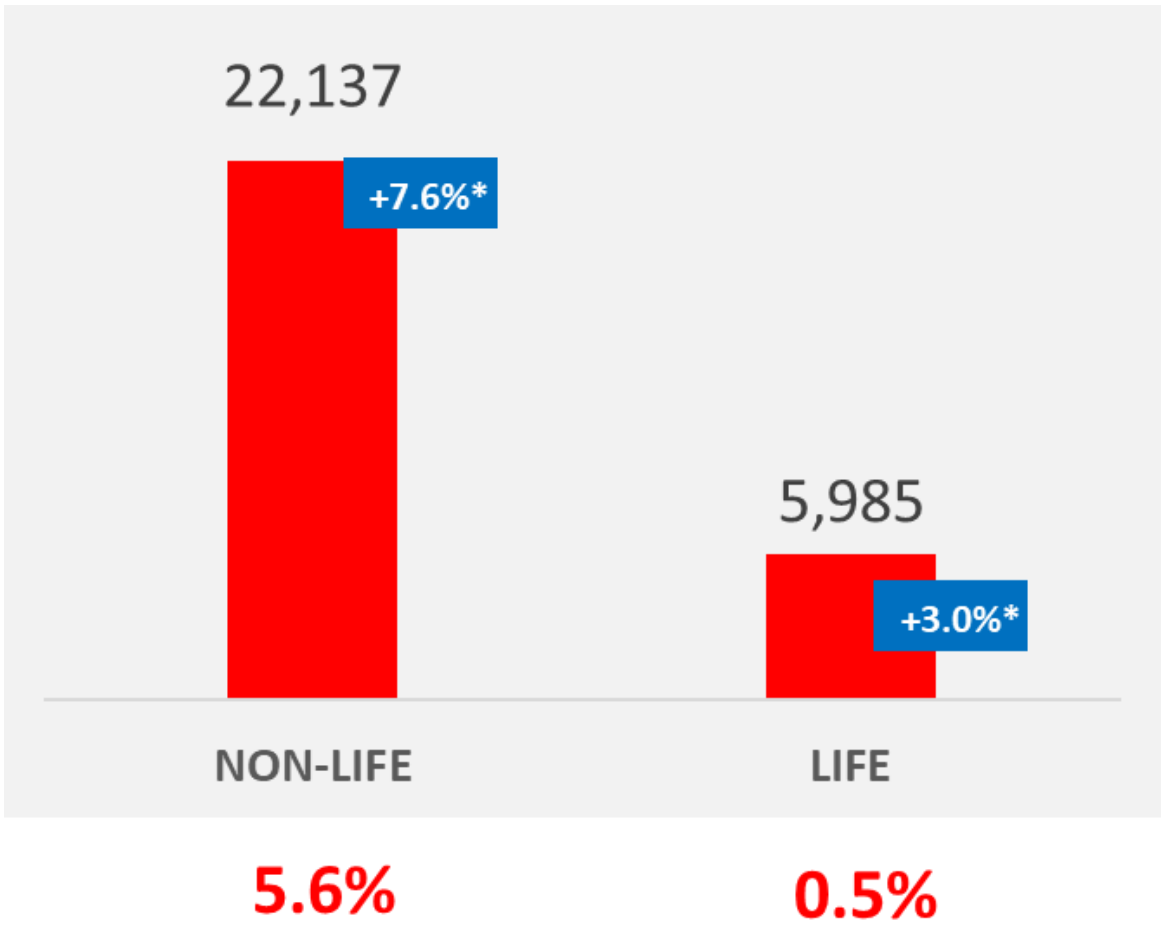
	IBERIA	LATAM	NORTH AMERICA	MAPFRE RE
	Highly diversified Improvements in technical management	Largest contributor to earnings and premiums Strong financial income and profitable Life business	Relevant improvement due to technical measures	Solid technical performance and balance sheet Absence of large catastrophic events
NET RESULT	€367 mn +6 mn yoy +52 mn yoy, excluding 2023 Bankia impacts	€408 mn +34 mn yoy	€98 mn +99 mn yoy	€325 mn +81 mn yoy

ACTIVITY UPDATE – 12M 2024

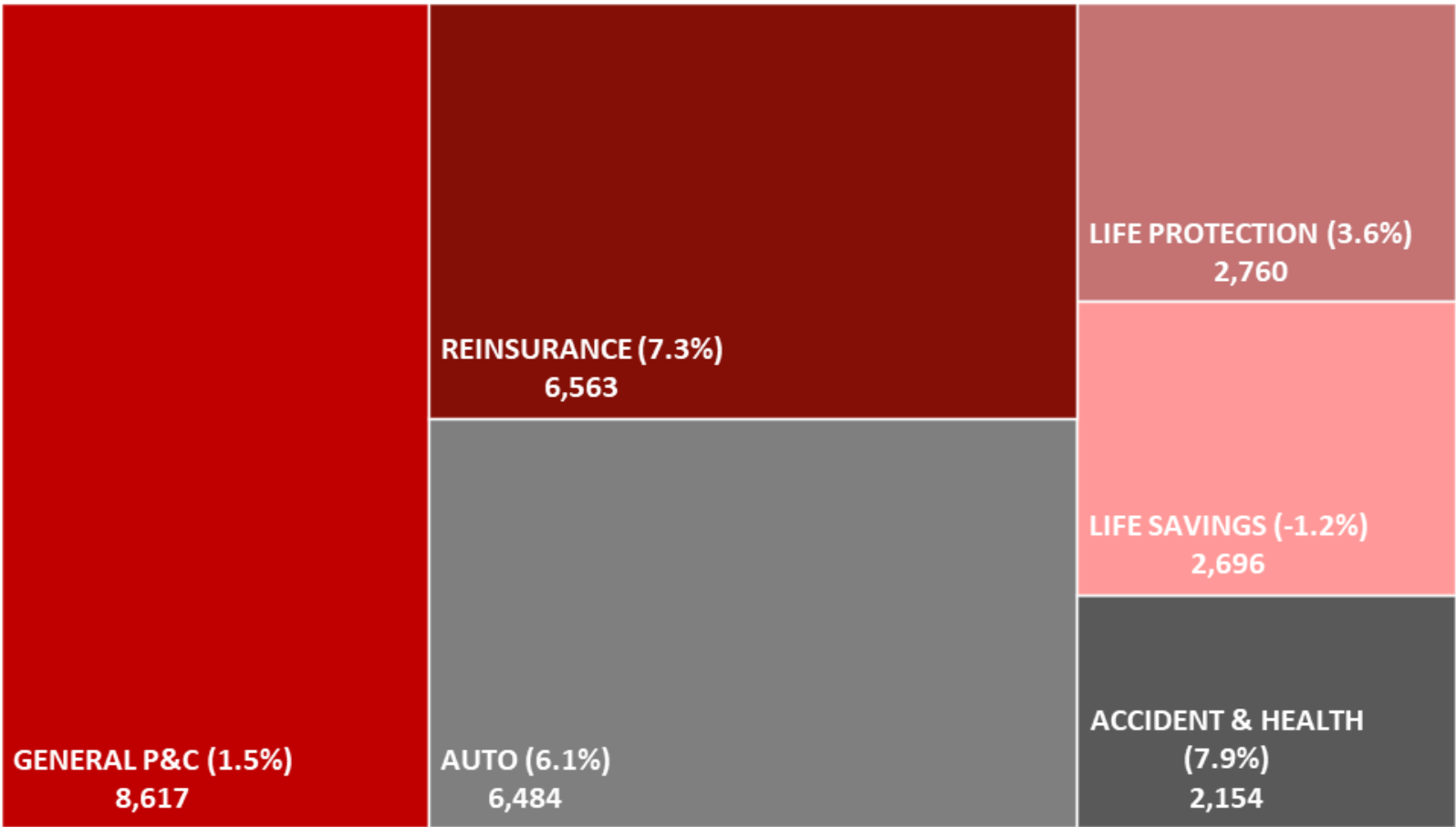
PREMIUMS

TOTAL PREMIUMS

€28,122 mn **+4.5%** **+6.6%***



MAIN LINES OF BUSINESS



ACTIVITY UPDATE – 12M 2024

KEY FIGURES AND RATIOS

KEY FIGURES BY REGIONS AND BUSINESS UNITS

	Premiums		Net result		Non-Life Combined ratio	
	12M 2024	Δ %	12M 2024	Δ %	12M 2024	Δ %
IBERIA	9,097.5	3.0%	366.9	1.6%	98.9%	-0.9 p.p
<i>BRAZIL</i>	<i>4,800.5</i>	<i>-6.5%</i>	<i>255.1</i>	<i>9.5%</i>	<i>72.8%</i>	<i>-5.9 p.p</i>
<i>OTHER LATAM</i>	<i>5,164.5</i>	<i>10.5%</i>	<i>152.7</i>	<i>8.7%</i>	<i>98.8%</i>	<i>-3.0 p.p</i>
TOTAL LATAM	9,965.0	1.6%	407.8	9.2%	84.8%	-4.1 p.p
NORTH AMERICA	2,768.9	3.2%	97.6	--	98.7%	-6.7 p.p
EMEA	1,524.6	18.1%	(30.3)	34.8%	113.9%	-2.6 p.p
TOTAL INSURANCE	23,356.0	3.3%	842.0	22.7%	94.9%	-3.0 p.p
<i>REINSURANCE</i>	<i>6,562.5</i>	<i>7.3%</i>	<i>285.6</i>	<i>32.6%</i>	<i>94.0%</i>	<i>-2.0 p.p</i>
<i>GLOBAL RISKS</i>	<i>1,819.3</i>	<i>4.5%</i>	<i>39.7</i>	<i>35.9%</i>	<i>87.8%</i>	<i>-2.7 p.p</i>
TOTAL MAPFRE RE	8,381.8	6.7%	325.3	33.0%	93.6%	-2.0 p.p
ASSISTANCE (MAWDY)	209.0	-2.2%	4.7	-13.3%	94.4%	-3.5 p.p
Holding expenses and other	(3,825.1)	-1.6%	(270.3)	-10.6%	--	--
TOTAL	28,121.7	4.5%	901.6	30.3%	94.4%	-2.8 p.p
TOTAL w/o goodwill writedown	--	--	991.6	29.3%	--	--

ROE (main markets/units)

12M 2024

BRAZIL	25.9%
TOTAL LATAM	17.9%
MAPFRE RE	14.0%
IBERIA	11.4%

COMBINED RATIOS

	12M 2024	Δ %
Non-Life Loss ratio	67.4%	-2.2 p.p
Non-Life Expense ratio	27.1%	-0.6 p.p
Non-Life Combined ratio	94.4%	-2.8 p.p
General P&C	80.9%	-6.7 p.p
Auto	104.6%	-1.4 p.p
Accident & Health	98.6%	-0.3 p.p
Life Protection Combined ratio	85.5%	2.9 p.p

ACTIVITY UPDATE – 12M 2024

KEY FIGURES > GENERAL P&C

	Premiums			Attributable result		Combined ratio	
	12M 2023	12M 2024	Δ %	12M 2023	12M 2024	12M 2023	12M 2024
MAPFRE GROUP	8,491	8,617	1.5%	216.6	403.7	87.6%	80.9%
IBERIA	2,549	2,722	6.8%	50.2	146.9	100.0%	94.5%
BRAZIL	2,929	2,752	-6.1%	134.0	162.9	69.8%	63.2%
NORTH AMERICA	880	870	-1.2%	17.6	50.3	100.8%	84.3%

Combined Ratio – main regions

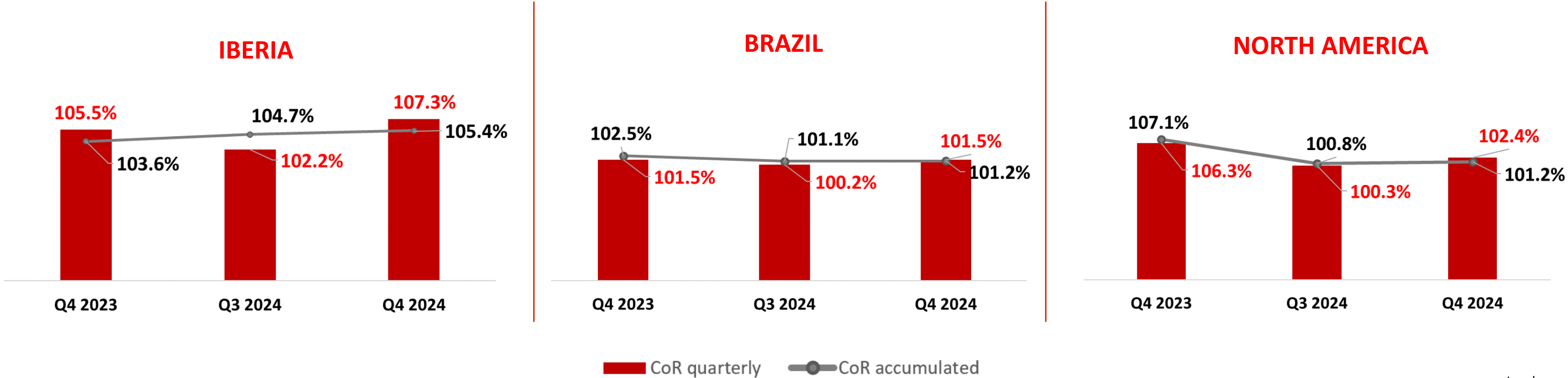


ACTIVITY UPDATE – 12M 2024

KEY FIGURES > AUTO

	Premiums			Insured units		Attributable result		Combined Ratio	
	12M 2023	12M 2024	Δ %	Units (mn)	Δ %	12M 2023	12M 2024	12M 2023	12M 2024
MAPFRE GROUP	6,109	6,484	6.1%	12.91	-4.6%	-67.6	-26.1	106.0%	104.6%
IBERIA	2,388	2,538	6.3%	5.93	-3.0%	-17.9	-43.6	103.6%	105.4%
BRAZIL	628	573	-8.9%	1.23	0.7%	10.0	14.4	102.5%	101.2%
NORTH AMERICA	1,542	1,642	6.5%	1.28	-5.3%	-28.6	39.5	107.1%	101.2%

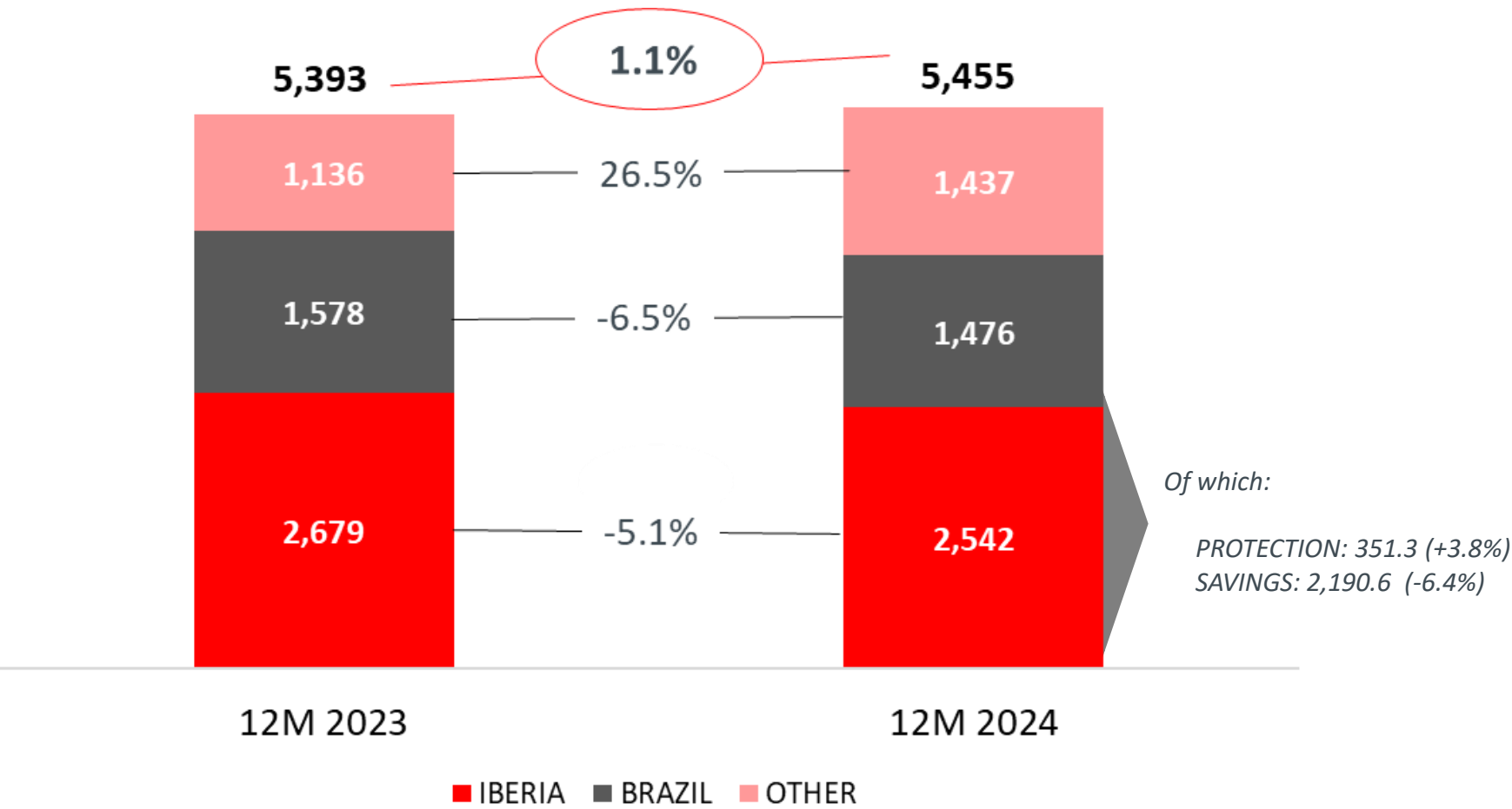
Combined Ratio – main regions



ACTIVITY UPDATE – 12M 2024

KEY FIGURES > LIFE BUSINESS

Premium growth > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

Million euros

Life technical-financial result

	12M 2023	12M 2024	Δ YoY
Total MAPFRE Group*	809.3	670.6	-17.1%
Total Insurance Units	789.0	657.8	-16.6%
of which:			
IBERIA	256.8	246.0	-4.2%
BRAZIL	421.5	324.3	-23.1%
OTHER	110.7	87.5	-21.0%

Life attributable result

	12M 2023	12M 2024	Δ YoY
Total MAPFRE Group*	341.4	282.9	-17.1%
of which:			
IBERIA	177.1	167.9	-5.2%
BRAZIL	78.0	65.4	-16.2%
OTHER	86.3	49.6	-42.5%

*Includes reinsurance. 2023 result includes €29.4 mn from the end of the Bankia alliance in IBERIA

ACTIVITY UPDATE – 12M 2024

CAPITAL POSITION & CREDIT METRICS

Capital structure

	12.31.2023	12.31.2024	%Δ YTD
Total equity	9,214	9,603	4.2%
Total debt	2,701	2,673	-1.0%
Senior debt	864	865	0.1%
Subordinated debt	1,628	1,630	0.1%
Bank financing	208	178	-14.6%
Leverage ratio	22.7%	21.8%	-0.9 p.p.

Solvency II Ratio (%)

	12.31.2023	09.30.2024
Solvency II ratio	199.6%	202.4%

These figures do not include the adjustment for transitional measures for technical provisions

Evolution of Shareholders' Equity

Balance at 12.31.2023	8,071	
Result for the period	902	
Dividends	-477	
Net unrealized capital gains of AFS portfolio*	26	<i>Of which:</i> <i>US dollar: +126</i> <i>Brazilian real: -175</i> <i>Mexican peso: -45</i>
Currency conversion differences	-10	
Other	-3	
Balance at 12.31.2024	8,508	

*Net of shadow accounting adjustments

ACTIVITY UPDATE – 12M 2024

DIVIDEND UPSTREAMING

Dividends upstreamed from subsidiaries to holding companies*

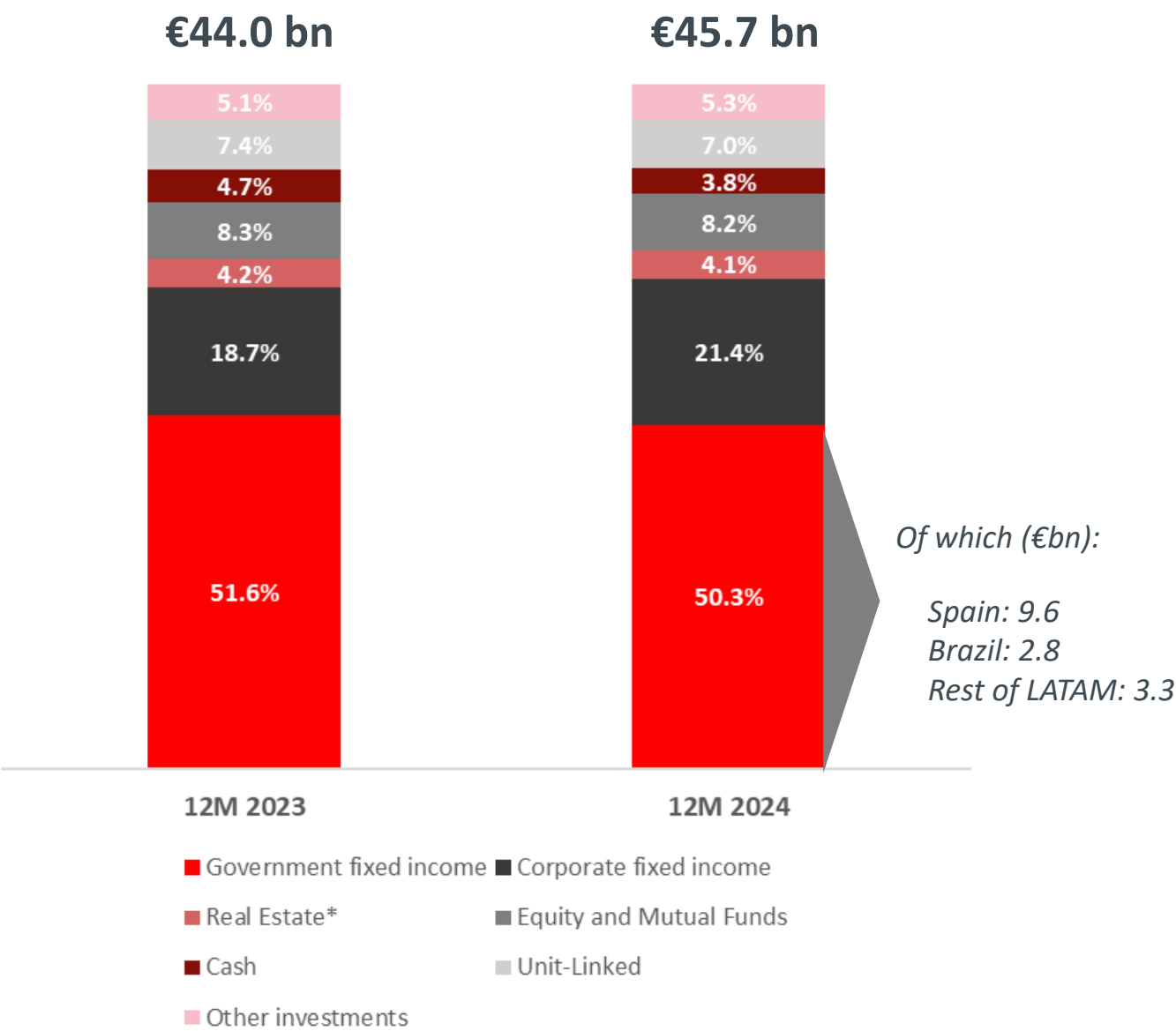
	2023	2024
IBERIA	345	316
<i>of which:</i>		
MAPFRE ESPAÑA	75	70
MAPFRE VIDA	270	246
INTERNATIONAL	201	264
<i>of which:</i>		
BRAZIL	140	152
OTHER LATAM	44	48
NORTH AMERICA	15	62
MAPFRE RE	86	120
Others	1	3
TOTAL	634	702

*Holding companies include MAPFRE S.A. and MAPFRE INTERNACIONAL

ACTIVITY UPDATE – 12M 2024

ASSETS UNDER MANAGEMENT

Investment portfolio



Fixed income portfolios

	Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration (%)
		%	Δ YTD		
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	3.92	2.62	0.12	2.94
	MAPFRE RE NON-LIFE	4.55	3.00	0.46	3.58
	IBERIA LIFE	3.97	3.72	0.08	3.05
OTHER MAIN UNITS	BRAZIL	2.60	10.33	0.19	12.69
	OTHER LATAM	3.49	7.10	-0.84	9.71
	NORTH AMERICA	1.93	2.96	0.14	5.14

	Market value (€bn)	
	12.31.2024	Δ
Total AuM	59.4	4.3%
Total Investment Portfolio	45.7	4.0%
Pension Funds	7.0	8.9%
Mutual Funds & Other	6.7	1.4%

* Measured at net book value; includes real estate for own use
 Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

ACTIVITY UPDATE – 12M 2024

FINANCIAL INCOME



Non-Life net financial income – Main units

	12M 2023	12M 2024	Δ %
IBERIA	177.9	178.8	0.5%
BRAZIL	92.3	85.9	-6.9%
OTHER LATAM	167.2	184.4	10.2%
NORTH AMERICA	95.2	103.6	8.8%
EMEA	97.1	96.6	-0.5%
MAPFRE RE	128.2	150.4	17.3%

Net realized gains and losses*

	12M 2023	12M 2024
IBERIA	73.5	45.9
Non-Life	54.8	16.7
Life	18.7	29.2
NORTH AMERICA	5.2	1.0
MAPFRE RE	12.3	(7.1)
TOTAL	91.0	39.8

*Realized gains and losses net of tax and minorities include provisions and gains from real estate

IFRS 17&9

MAIN KPIs

	IFRS 17&9			Homogenized local accounting		
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
Premiums	-	-	-	26,917	28,122	4.5%
Insurance revenue*	24,781	25,513	3.0%	-	-	-
Combined ratio	96.5%	93.0%	-3.5 p.p	97.2%	94.4%	-2.8 p.p
<i>Loss ratio</i>	68.9%	66.0%	-2.9 p.p	69.6%	67.4%	-2.2 p.p
<i>Expense ratio</i>	27.6%	26.9%	-0.6 p.p	27.6%	27.1%	-0.6 p.p
Net result	677	968	42.9%	692	902	30.3%
	12M 2023	12M 2024	Δ%	12M 2023	12M 2024	Δ%
Total assets	54,947	56,707	3.2%	62,998	65,013	3.2%
Shareholders' equity	8,467	8,889	5.0%	8,071	8,508	5.4%
Technical provisions/ Insurance and reinsurance contract liabilities	38,362	39,793	3.7%	44,315	45,989	3.8%
Contractual Service Margin (CSM)						
Gross	2,600	2,501	-3.8%	-	-	-
Net**	1,522	1,558	2.4%	-	-	-
ROE	8.3%	11.1%	2.8 p.p	9.0%	10.9%	1.9 p.p

*Includes insurance and accepted reinsurance revenue

**Net of taxes and non-controlling interests

FINANCIAL TARGETS

PERIOD AVERAGE

GROWTH

Target: **> 6%**

excluding Life Savings

2024 +5.1%

+7.4% *at constant exchange rates* 

ROE

Target: **10% - 11%**

*excluding extraordinary items and relevant catastrophic events**

2024 12% 

COMBINED RATIO

Target: **96% - 95%**

*Excluding relevant catastrophic events**

2024 94.4% 

SUSTAINABILITY TARGETS

CARBON NEUTRALITY

15 countries

by 2026

2024 10 

ESG INVESTMENTS

>95%

by 2026

2024 90.2% 

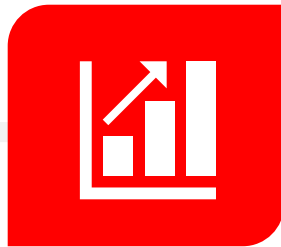
EQUALITY

36%

women in top management by 2026

2024 34.5% 

*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2024, no catastrophic event was considered relevant and the partial goodwill writedown of Verti Germany (€90 mn) was the only item considered extraordinary



**Record result
in 2024**



**Technical excellence and
successful execution of
Strategic Plan**



**Record dividend reflects our
confidence in the future and
commitment to our
shareholders**

INVESTOR RELATIONS

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MAIN UPCOMING EVENTS H1*:

18 Feb	Roadshow post-results (London)
14 Mar	AGM
18 Mar	Morgan Stanley European Financials Conference (London)
4-24 Apr	Black-out period
25 Apr	3M 2024 Activity Update
07-08 May	Meet the Management breakfast (Madrid & London)
28 May	Foro Medcap (Madrid)
10 Jun	Goldman Sachs European Financials Conference (Berlin)

Annex

INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT (I/II)

	Market value (€bn)	
	12.31.2024	Δ
Government fixed income	23.0	1.4%
<i>Spain</i>	9.6	-1.2%
<i>Rest of Europe</i>	4.3	2.9%
<i>United States</i>	1.8	4.3%
<i>Brazil</i>	2.8	-17.5%
<i>Rest of LATAM</i>	3.3	25.4%
<i>Other</i>	1.3	14.3%
Corporate fixed income	9.8	19.3%
Real Estate*	1.9	1.1%
Equity and Mutual Funds	3.8	2.5%
Cash	1.7	-16.3%
Unit-Linked	3.2	-1.8%
Other investments	2.4	7.2%
Total investment portfolio	45.7	4.0%

* Measured at net book value; includes real estate for own use

Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT (II/II)

Eurozone – Fixed income portfolios – Active management

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE*	12.31.2023	3.48	2.50	3.28	7.80
	03.31.2024	3.58	2.54	3.44	7.16
	06.30.2024	3.57	2.59	3.62	6.80
	09.30.2024	3.79	2.66	3.08	6.61
	12.31.2024	3.92	2.62	2.94	6.64
MAPFRE RE NON-LIFE	12.31.2023	4.16	2.54	3.80	3.40
	03.31.2024	4.26	2.56	3.91	2.93
	06.30.2024	4.30	2.71	4.05	3.00
	09.30.2024	4.48	2.81	3.39	2.74
	12.31.2024	4.55	3.00	3.58	2.91
IBERIA LIFE	12.31.2023	4.45	3.64	3.16	5.53
	03.31.2024	4.54	3.69	3.36	5.47
	06.30.2024	4.36	3.73	3.54	5.28
	09.30.2024	3.99	3.74	3.19	5.77
	12.31.2024	3.97	3.72	3.05	5.70

Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL**	12.31.2023	3.07	10.14	9.78	1.33
	03.31.2024	2.92	9.48	9.28	1.30
	06.30.2024	2.63	8.97	9.98	1.93
	09.30.2024	2.72	9.27	10.27	1.99
	12.31.2024	2.60	10.33	12.69	1.84
OTHER LATAM	12.31.2023	3.03	7.94	8.41	5.04
	03.31.2024	3.25	7.69	8.43	4.84
	06.30.2024	3.17	7.93	9.14	4.75
	09.30.2024	3.19	8.23	9.31	4.84
	12.31.2024	3.49	7.10	9.71	5.23
NORTH AMERICA	12.31.2023	1.80	2.82	5.42	4.21
	03.31.2024	1.81	2.81	5.52	4.21
	06.30.2024	1.75	2.82	5.45	4.31
	09.30.2024	1.83	2.95	4.87	4.28
	12.31.2024	1.93	2.96	5.14	4.11

*IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to December 2024 duration would be approximately 2.2.

**BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE

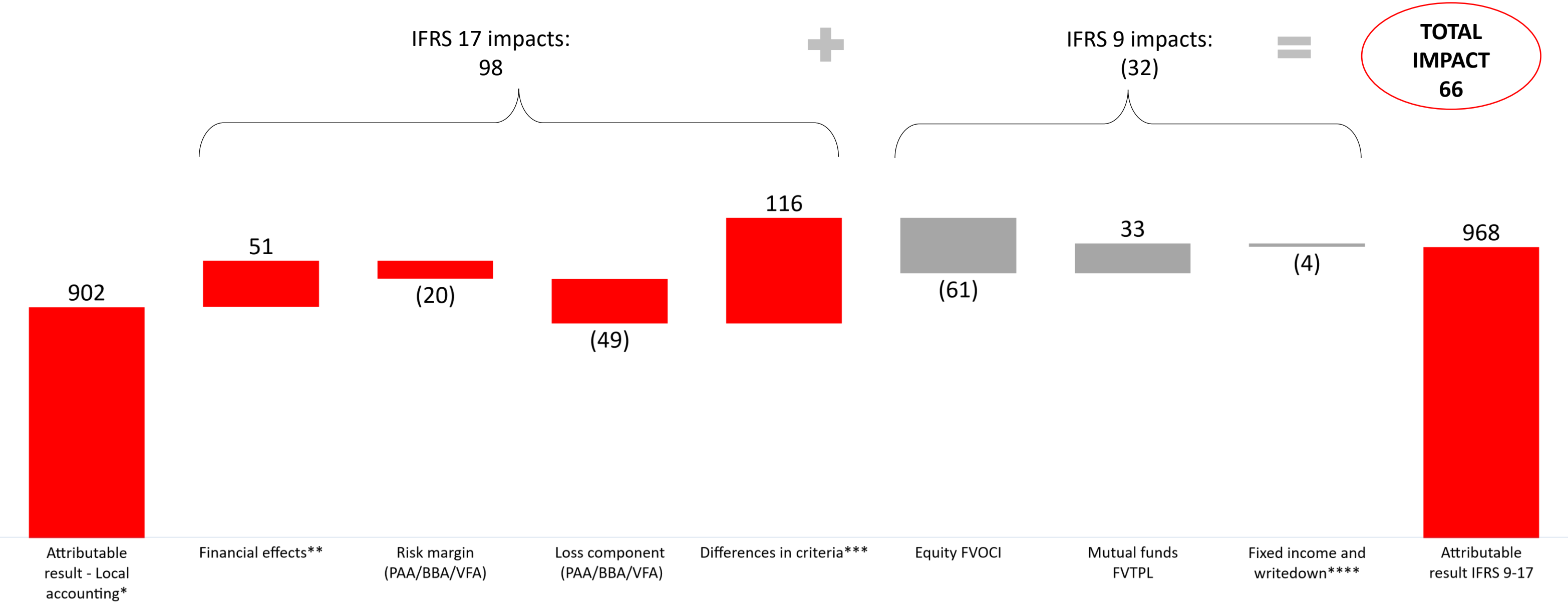
P&L – December 2024

	12M 2023			12M 2024		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
I. INSURANCE REVENUE*	4,303	20,478	24,781	4,103	21,410	25,513
II. INSURANCE SERVICE EXPENSES	(3,737)	(18,609)	(22,346)	(3,472)	(18,605)	(22,077)
1. Incurred claims and other insurance service expenses	(2,520)	(13,601)	(16,121)	(2,156)	(13,898)	(16,055)
2. Acquisition costs	(1,126)	(4,233)	(5,358)	(1,261)	(4,316)	(5,577)
3. Losses on onerous contract groups and reversals of those losses	(77)	(8)	(84)	(47)	4	(43)
4. Changes in the liability for incurred claims	(15)	(768)	(783)	(8)	(395)	(402)
RESULT FROM INSURANCE SERVICE	565	1,869	2,435	631	2,805	3,435
RESULT FROM REINSURANCE SERVICE	(79)	(1,315)	(1,394)	(97)	(1,634)	(1,732)
FINANCIAL RESULT	278	650	928	200	499	699
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES	(42)	(72)	(115)	(5)	(33)	(38)
RESULT FROM OTHER ACTIVITIES	0	(137)	(137)	0	(179)	(179)
Hyperinflation adjustments	(4)	(66)	(70)	(4)	(83)	(87)
Tax on profit	(175)	(206)	(381)	(197)	(316)	(513)
Non-controlling interests	(233)	(357)	(589)	(203)	(416)	(620)
ATTRIBUTABLE RESULT	311	366	677	323	644	968

*Includes insurance and accepted reinsurance revenue

IFRS 17&9

RECONCILIATION P&L – December 2024



* Homogenized local accounting

** Includes the discounting and unwind of insurance and reinsurance contract assets & liabilities, as well as the effect of interest rate movements on insurance and reinsurance contracts and the change in value of investments allocated to portfolios covering liabilities for incurred claims (LIC)

*** Differences between local homogenized vs. IFRS 17 mainly affecting: CSM release schedule, acquisition expense recognition and cash flows and crediting rates

****Reclassification to P&L of the change in valuation of fixed income that does not pass the SPPI test and change in the expected loss

KEY FIGURES BY REGION AND BUSINESS UNIT

AREA / BUSINESS UNIT	Insurance revenue*			Attributable result			Combined ratio	
	12M 2023	12M 2024	Δ %	12M 2023	12M 2024	Δ %	12M 2023	12M 2024
IBERIA	6,978.1	7,450.2	6.8%	341.4	436.1	27.7%	99.8%	97.6%
BRAZIL	4,823.7	4,603.6	-4.6%	227.5	253.2	11.3%	77.2%	72.7%
OTHER LATAM	4,451.0	4,876.3	9.6%	120.6	139.9	16.0%	100.7%	97.3%
NORTH AMERICA	2,584.5	2,752.8	6.5%	14.4	112.0	--	102.8%	96.6%
EMEA	1,179.1	1,285.9	9.1%	(39.4)	(42.3)	-7.4%	113.2%	113.5%
TOTAL INSURANCE	20,016.3	20,968.7	4.8%	664.6	898.9	35.3%	96.7%	93.7%
REINSURANCE	6,361.3	6,247.4	-1.8%	223.2	295.0	32.2%	96.1%	91.7%
GLOBAL RISKS	1,655.4	1,736.4	4.9%	28.9	39.5	36.5%	90.9%	81.3%
ASSISTANCE - MAWDY	224.2	209.3	-6.6%	5.6	4.3	-23.9%	97.9%	94.4%
Holding, eliminations and other	(3,476.3)	(3,649.1)	-5.0%	(245.1)	(270.1)	-10.2%	--	--
MAPFRE S.A.	24,781.0	25,512.6	3.0%	677.2	967.5	42.9%	96.5%	93.0%

*Includes insurance and accepted reinsurance revenue

BALANCE SHEET 12.31.2024 vs. 12.31.2023

ASSETS	12.31.2023	12.31.2024	%Δ
A) INTANGIBLE ASSETS	2,680	2,540	-5.2%
B) PROPERTY, PLANT AND EQUIPMENT	1,184	1,213	2.5%
C) INVESTMENTS	40,937	42,865	4.7%
I. Real estate investments	973	855	-12.1%
II. Financial investments			
1. At fair value with changes through P&L	15,073	15,396	2.1%
2. At fair value with changes through OCI	21,682	23,179	6.9%
3. Amortized cost	1,296	1,269	-2.1%
III. Investments accounted for using the equity method	1,226	1,267	3.3%
V. Other investments	688	899	30.7%
D) INSURANCE CONTRACT ASSETS	9	7	-22.8%
E) CEDED REINSURANCE CONTRACT ASSETS	5,938	6,075	2.3%
F) OTHER	4,199	4,006	-4.6%
TOTAL ASSETS	54,947	56,707	3.2%

"F) Other" includes: Inventories, Deferred tax assets, Receivables, Cash, Accrual adjustments, Other assets and Non-current assets held for sale and from discontinued operations

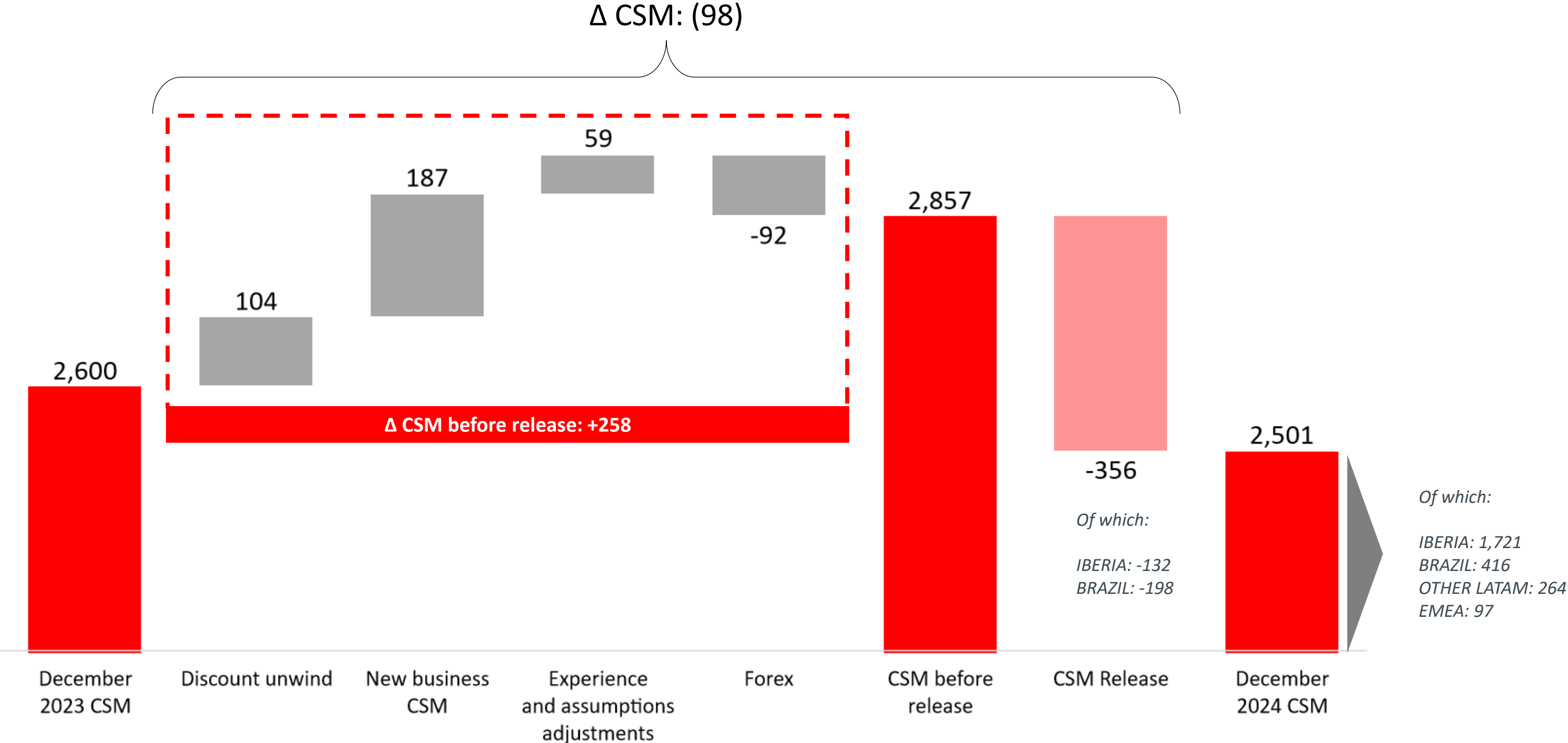
EQUITY AND LIABILITIES	12.31.2023	12.31.2024	%Δ
A) EQUITY	9,656	9,985	3.4%
I. Equity attributable to the controlling company's shareholders	8,467	8,889	5.0%
II. Non-controlling interests	1,190	1,097	-7.8%
B) SUBORDINATED LIABILITIES	1,628	1,630	0.1%
C) INSURANCE CONTRACT LIABILITIES	38,362	39,793	3.7%
D) CEDED REINSURANCE CONTRACT LIABILITIES	15	17	10.7%
E) PROVISIONS FOR RISKS AND EXPENSES	552	571	3.4%
F) DEFERRED TAX LIABILITIES	236	196	-17.1%
G) DEBTS	4,338	4,380	1.0%
H) OTHER	159	137	-13.8%
TOTAL EQUITY AND LIABILITIES	54,947	56,707	3.2%

"H) Other" includes: Accrual adjustments and Liabilities linked to non-current assets held for sale and from discontinued operations

CHANGE IN SHAREHOLDERS' EQUITY – December 2024

Balance at 31 December 2023	8,467
Currency conversion differences	(86)
Change in market value of financial assets	(44)
Change in technical provision valuation	13
Other	(10)
Total income and expenses recorded in OCI:	(127)
Result	968
Distribution of result (Dividends)	(477)
Equity capital gains	46
Other	13
Balance at 31 December 2024	8,889

IFRS 17&9
CSM ROLL FORWARD



BREAKDOWN OF CSM

	CSM		CSM net of taxes		CSM net of taxes and minorities	
	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024
IBERIA	1,686	1,721	1,265	1,292	1,254	1,278
BRAZIL	570	416	337	249	96	78
OTHER LATAM	250	264	174	184	155	182
EMEA	90	97	59	63	15	18
NORTH AMERICA	3	3	2	3	2	3
TOTAL	2,600	2,501	1,837	1,791	1,522	1,558

TERMINOLOGY (I/II)

Local homogenized accounting



Revenue/ Total Consolidated Revenue	Premiums + Financial income from investments + Income from non-insurance companies and other income
Premiums/Written and Accepted premiums	Written premiums, direct insurance + premiums from accepted reinsurance
Premiums earned, net of ceded and retroceded reinsurance	Direct insurance written premiums + accepted reinsurance premiums + ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.).
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	Operating expenses, net of reinsurance – other net technical revenue / Net premiums earned
Loss ratio – Non-Life	Net claims incurred + variation in other technical reserves + profit sharing and returned premiums / Net premiums earned
Holding expenses	Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL’s non-controlling interests and other concepts
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Leverage ratio	Total Debt / (Total Equity + Total Debt)
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

TERMINOLOGY (II/II)

IFRS 17&9



Income / Total Income / Consolidated Income / Total Consolidated Revenue	Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment + Share in profits from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment + Revenue from other activities
Non-Life Expense Ratio	Administration expenses + Acquisition expenses, net of reinsurance commissions / Insurance revenue, net of reinsurance
Non-Life Loss Ratio	Claims, net of reinsurance / Insurance revenue, net of reinsurance
Non-Life Combined ratio	Non-Life expense ratio + Non-Life loss ratio
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Contractual Service Margin (CSM)	Component of the asset or liability for the group of insurance and reinsurance contracts that represents the unearned profit the entity will recognize as it provides services in the future. It makes it possible to assess the viability of the company in the short-medium term, since the volume of future profits generated by written contracts can be determined. It includes: CSM of Insurance contracts measured using the Building Block Approach (BBA) + CSM of insurance contracts measured using the Variable Fee Approach (VFA) - CSM of reinsurance contracts measured using the Building Block Approach (BBA)

Alternative Performance Measures (APM) under IFRS 17&9 used in this presentation 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/media/shareholders/2024/2024-12-alternate-performance-measures.pdf>