

APPENDIX III

INSURANCE ENTITIES

1st

FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2022

PERIOD END DATE

06/30/2022

I. COMPANY INFORMATION

Company name: MAPFRE, S.A.

Registered address:

Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)

C.I.F.

A08055741

II. ADDITIONAL INFORMATION TO THE INFORMATION PUBLISHED FOR THE PREVIOUS HALF-YEAR

Explanation of the key changes with respect to the information published for the previous period:

(only to be completed in the circumstances established in section B) of the instructions)

III. DECLARATION(S) FROM THE RELEVANT SUPERVISORS

As far as we are aware, the Consolidated Financial Statements presented herein have been prepared in accordance with the applicable accounting principles and give a true and fair view of the issuer's equity, financial situation and results, or of the companies included in the consolidation taken as a whole, and the interim management report includes a true and fair analysis of the information required.

Comments on the previous statement(s):

People who are responsible for this information

In line with the power delegated by the Board of Directors, the Secretary of the Board hereby certifies that the six month financial report has been signed by the following directors:

Name / Company name	Position
ANTONIO HUERTAS MEJÍAS	CHAIRMAN AND CEO
IGNACIO BAEZA GÓMEZ	FIRST VICEPRESIDENT
CATALINA MIÑARRO BRUGAROLAS	SECOND VICEPRESIDENT
JÓSE MANUEL INCHAUSTI PÉREZ	THIRD VICEPRESIDENT
JOSÉ ANTONIO COLOMER GUIU	DIRECTOR
ANA ISABEL FERNÁNDEZ ÁLVAREZ	DIRECTOR
MARIA LETÍCIA DE FREITAS COSTA	DIRECTOR
ROSA MARÍA GARCÍA GARCÍA	DIRECTOR
ANTONIO GÓMEZ CIRIA	DIRECTOR
FRANCISCO JOSÉ MARCO ORENES	DIRECTOR
FERNANDO MATA VERDEJO	DIRECTOR
ANTONIO MIGUEL-ROMERO DE OLANO	DIRECTOR
PILAR PERALES VISCASILLAS	DIRECTOR
ALFONSO REBUELTA BADIÁS	DIRECTOR

Signing date of this six month financial report by the corresponding board of directors: 07/27/2022

IV. SELECTED FINANCIAL INFORMATION			
1. INDIVIDUAL BALANCE SHEET (1/2)			
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)			
Units: Thousand euros			
ASSETS		CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 12/31/2021
1. Cash and other equivalent liquid assets	0005	20.975	18.710
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015		
4. Financial assets available for sale	0020	4.006	4.672
5. Loans and receivables	0025	416.147	390.567
6. Investments held to maturity	0030		
7. Hedging derivatives	0035		
8. Participation of reinsurance in technical provisions	0041		
9. Property, plant and equipment, and real estate investments:	0045	13.451	13.837
a) Property, plant and equipment	0046	13.451	13.837
b) Real estate investments	0047		
10. Intangible assets	0050	1.080	1.351
a) Goodwill	0051		
b) Acquisition costs of portfolios	0053		
c) Other intangible assets	0052	1.080	1.351
11. Equity investments in Group and associated companies	0055	9.545.327	9.533.090
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	9.545.327	9.533.090
12. Tax assets	0060	226.706	94.000
a) Current tax assets	0061	195.774	64.252
b) Deferred tax assets	0062	30.932	29.748
13. Other assets	0075	2.090	551
14. Assets held for sale	0080		
TOTAL ASSETS	0100	10.229.782	10.056.778

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (2/2)

(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

LIABILITIES AND EQUITY

CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 12/31/2021
------------------------------	-------------------------------

TOTAL LIABILITIES	0170	3.068.477	2.938.880
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115	107	109
3. Debts:	0120	3.057.766	2.928.168
a) Subordinated liabilities	0121	1.615.966	1.122.200
b) Bonds and other negotiable securities	0122	856.109	862.789
c) Debts with credit institutions	0123	160.001	776.994
d) Other debts	0124	425.690	166.235
4. Hedging derivatives	0130		
5. Technical provisions	0131		
a) For unearned premiums	0132		
b) For risks in progress	0133		
c) For life assurance	0134		
d) For outstanding claims	0135		
e) For profit sharing and returned premiums	0136		
f) Other technical provisions	0137		
6. Non-technical provisions	0140	9.865	9.864
7. Tax liabilities:	0145	739	739
a) Current tax liabilities	0146		
b) Deferred tax liabilities	0147	739	739
8. Other liabilities	0150		
9. Liabilities linked to assets held for sale	0165		
TOTAL NET EQUITY	0195	7.161.305	7.117.898
SHAREHOLDERS' EQUITY	0180	7.159.411	7.116.004
1. Share capital or mutual fund:	0171	307.955	307.955
a) Declared capital or mutual fund	0161	307.955	307.955
b) Less: Uncalled capital	0162		
2. Share premium	0172	3.338.720	3.338.720
3. Reserves	0173	3.230.638	3.232.165
4. Less: Treasury stock and own shares	0174	(52.288)	(62.944)
5. Previous years' results	0178	38.405	240.950
6. Other contributions from partners	0179		
7. Results for the year	0175	295.831	243.957
8 Less: Interim dividend	0176		(184.799)
9. Other equity instruments	0177	150	
VALUATION ADJUSTMENTS	0188	1.894	1.894
1. Financial assets available for sale	0181	1.894	1.894
2. Hedging operations	0182		
3. Foreign exchange differences	0184		
4. Correction for accounting asymmetries	0185		
5. Other adjustments	0187		
SUBSIDIES, DONATIONS AND LEGACIES RECEIVED	0193		
TOTAL LIABILITIES AND EQUITY	0200	10.229.782	10.056.778

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(PREPARED IN ACCORDANCE WITH CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 06/30/2022	ACCUMULATED PREVIOUS YEAR 06/30/2021
(+) 1. Premiums allocated to the period, net	0201				
(+) 2. Revenue from property and other investments	0202				
(+) 3. Other technical revenue	0203				
(-) 4. Net claims incurred	0204				
(+/-) 5. Net variation of other technical provisions	0205				
(+/-) 6. Profit sharing and returned premiums	0206				
(-) 7. Net operating expenses	0207				
(+/-) 8. Other technical expenses	0209				
(-) 9. Expenses from property and other investments	0210				
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	0220				
(+) 10. Premiums allocated to the period, net	0221				
(+) 11. Revenue from property and other investments	0222				
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	0223				
(+) 13. Other technical revenue	0224				
(-) 14. Net claims incurred	0225				
(+/-) 15. Net variation of other technical provisions	0226				
(+/-) 16. Profit sharing and returned premiums	0227				
(-) 17. Net operating expenses	0228				
(+/-) 18. Other technical expenses	0229				
(-) 19. Expenses from property and other investments	0230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	0231				
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	0240				
C) TECHNICAL RESULT (A + B)	0245				
(+) 21. Revenue from property and other investments	0246			361.733	153.986
(-) 22. Expenses from property and other investments	0247			(35.235)	(33.588)
(+) 23. Other revenue	0248			24.239	25.050
(-) 24. Other expenses	0249			(69.480)	(69.271)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	0265			281.257	76.177
(+/-) 25. Corporate Income Tax	0270			14.574	16.201
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	0280			295.831	92.378
(+/-) 26. Result after tax from discontinued operations	0285				
G) RESULT FOR THE PERIOD (F + 27)	0300			295.831	92.378
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0,10	0,03
Diluted	0295			0,10	0,03

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

IV. SELECTED FINANCIAL INFORMATION
3. STATEMENT OF RECOGNISED INDIVIDUAL INCOME AND EXPENSES
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 06/30/2021
------------------------------	-------------------------------

A) RESULT FOR THE PERIOD	0305	295.831	92.378
B) OTHER RECOGNISED REVENUE / (EXPENSES)	0310		
1. Financial assets available for sale:	0315		
a) Gains/(Losses) due to valuation	0316		
b) Amounts transferred to the income statement	0317		
c) Other reclassifications	0318		
2. Cash flow hedging:	0320		
a) Gains/(Losses) due to valuation	0321		
b) Amounts transferred to the income statement	0322		
c) Amounts recognised at initial value of hedged items	0323		
d) Other reclassifications	0324		
3. Hedging of net investments in businesses abroad:	0325		
a) Gains/(Losses) due to valuation	0326		
b) Amounts transferred to the income statement	0327		
c) Other reclassifications	0328		
4. Foreign exchange differences:	0330		
a) Gains/(Losses) due to valuation	0331		
b) Amounts transferred to the income statement	0332		
c) Other reclassifications	0333		
5. Correction of accounting asymmetries:	0335		
a) Gains/(Losses) due to valuation	0336		
b) Amounts transferred to the income statement	0337		
c) Other reclassifications	0338		
6. Assets held for sale:	0340		
a) Gains/(Losses) due to valuation	0341		
b) Amounts transferred to the income statement	0342		
c) Other reclassifications	0343		
7. Actuarial gains/(losses) for long-term remuneration for employees	0345		
8. Other recognised revenue and expenses	0355		
9. Corporate Income Tax	0360		
TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)	0400	295.831	92.378

IV. SELECTED FINANCIAL INFORMATION
4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (1/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

CURRENT PERIOD	EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
	Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
Opening balance at 01/01/2022	3010	307.955	6.627.036	(62.944)	243.957		1.894	7.117.898
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012							
Adjusted opening balance	3015	307.955	6.627.036	-62.944	243.957	0	1.894	7.117.898
I. Total recognised revenue / (expenses)	3020				295.831			295.831
II. Operations with shareholders or owners	3025	0	-263.230	10.656	0	150	0	-252.424
1. Capital increases (decreases)	3026							0
2. Conversion of financial liabilities to equity	3027							0
3. Distribution of dividends	3028		(261.703)					-261.703
4. Operations involving treasury stock or own shares	3029		(1.527)	10.656		150		9.279
5. Increases / (Decreases) due to changes in business combinations	3030							0
6. Other operations with shareholders or owners	3032							0
III. Other variations in equity	3035	0	243.957	0	-243.957	0	0	0
1. Payments using equity instruments	3036							0
2. Transfers between equity items	3037		243.957		(243.957)			0
3. Other variations	3038							
Closing balance as at 06/30/2022	3040	307.955	6.607.763	-52.288	295.831	150	1.894	7.161.305

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (2/2)
(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

PREVIOUS PERIOD		EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
		Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
Opening balance at 01/01/2021 (period of comparison)	3050	307.955	6.796.640	(63.409)	245.606			7.286.792	
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
Adjusted opening balance	3055	307.955	6.796.640	(63.409)	245.606			7.286.792	
I. Total recognised revenue / (expenses)	3060				92.378			92.378	
II. Operations with shareholders or owners	3065		(230.928)	456				-230.472	
1. Capital increases (decreases)	3066							0	
2. Conversion of financial liabilities to equity	3067							0	
3. Distribution of dividends	3068		(230.846)					-230.846	
4. Operations involving treasury stock or own shares	3069		(82)	456				374	
5. Increases / (Decreases) due to changes in business combinations	3070							0	
6. Other operations with shareholders or owners	3072							0	
III. Other variations in equity	3075		245.606		(245.606)			0	
1. Payments using equity instruments	3076							0	
2. Transfers between equity items	3077		245.606		(245.606)			0	
3. Other variations	3078							0	
Closing balance as at 06/30/2021 (period of comparison)	3080	307.955	6.811.318	-62.953	92.378	0	0	7.148.698	

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

1st HALF 2022

IV. SELECTED FINANCIAL INFORMATION

5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)

(Prepared in accordance with current national accounting criteria)

		CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 06/30/2021
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(40.817)	(44.809)
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(59.875)	(70.020)
(+) Other operating activities cash inflows	7415	42.708	22.517
(-) Other operating activities cash outflows	7416	(102.583)	(92.537)
3. Inflows /(outflows) due to corporate income tax	7425	19.058	25.211
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	434.742	162.009
1. Inflows from investment activities:	7450	447.979	162.015
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454		
(+) Participations	7455	666	9.654
(+) Other business units	7457	85.500	
(+) Interests collected	7456	4.311	5.924
(+) Dividends collected	7459	357.502	146.437
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(13.237)	(6)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444		
(-) Participations	7445	(13.237)	(6)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(391.660)	(129.755)
1. Inflows from financing activities:	7480	643.492	243.364
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482		
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485	8.992	243
(+) Other income related to financing activities	7486	634.500	243.121
2. Payments related to financing activities:	7470	(1.035.152)	(373.119)
(-) Dividends to shareholders	7471	(261.703)	(239.462)
(-) Interest payments	7475	(47.549)	(43.357)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(725.900)	(90.300)
D) FOREIGN EXCHANGE DIFFERENCES	7492		
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	7495	2.265	(12.555)
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	18.710	18.237
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	20.975	5.682

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 06/30/2021
(+) Cash and banks	7550	20.975	5.682
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH AND EQUIVALENTS	7600	20.975	5.682

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (1/2)

Units: Thousand euros

ASSETS

CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 12/31/2021
------------------------------	-------------------------------

1. Cash and other equivalent liquid assets	1005	2.529.426	2.887.692
2. Financial assets held for trade	1010	3.189.901	3.366.770
3. Other financial assets at fair value, with changes in profit and loss account	1015	4.890.999	5.344.504
4. Financial assets available for sale	1020	25.815.078	28.961.488
5. Loans and receivables	1025	8.267.857	6.485.868
6. Investments held to maturity	1030	1.677.143	1.527.793
7. Hedging derivatives	1035		
8. Participation of reinsurance in technical provisions	1041	6.171.889	6.084.689
9. Property, plant and equipment, and real estate investments	1045	2.602.193	2.555.134
a) Property, plant and equipment	1046	1.331.323	1.295.072
b) Real estate investments	1047	1.270.870	1.260.062
10. Intangible assets:	1050	2.944.695	2.911.342
a) Goodwill	1051	1.463.022	1.472.537
b) Acquisition costs of portfolios	1053	535.278	531.018
c) Other intangible assets	1052	946.395	907.787
11. Participation in equity-accounted entities	1055	693.360	656.994
a) Associated companies	1056	693.360	656.994
b) Multigroup companies	1057		
12. Tax assets	1060	776.939	491.049
a) Current tax assets	1061	223.130	191.443
b) Deferred tax assets	1062	553.809	299.606
13. Other assets	1075	2.443.903	2.203.852
14. Assets held for sale	1080	1.048.429	377.113
TOTAL ASSETS	1100	63.051.812	63.854.288

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (IFRS) (2/2)

Units: Thousand euros

LIABILITIES AND EQUITY

CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 12/31/2021
---------------------------------	----------------------------------

TOTAL LIABILITIES	1170	54.103.499	54.187.851
1. Financial liabilities held for trade	1110	9.694	9.545
3. Other financial liabilities at fair value, with changes in profit and loss account	1115	514.042	599.781
3. Debts:	1120	7.860.217	7.212.735
a) Subordinated liabilities	1121	1.615.966	1.122.200
b) Bonds and other negotiable securities	1122	856.109	862.789
c) Debts with credit institutions	1123	452.141	1.106.527
d) Other debts	1124	4.936.001	4.121.219
4. Hedging derivatives	1130		
5. Technical provisions	1131	41.926.290	42.925.481
a) For unearned premiums	1132	8.852.894	7.605.557
b) For risks in progress	1133	35.951	33.006
c) For life assurance	1134	19.696.497	22.046.764
d) For outstanding claims	1135	12.108.872	11.986.120
e) For profit sharing and returned premiums	1136	53.003	64.084
f) Other technical provisions	1137	1.179.073	1.189.950
6. Non-technical provisions	1140	622.866	653.711
7. Tax liabilities:	1145	369.028	603.008
a) Current tax liabilities	1146	85.292	65.195
b) Deferred tax liabilities	1147	283.736	537.813
8. Other liabilities	1150	2.085.301	2.059.761
9. Liabilities linked to assets held for sale	1165	716.061	123.829
TOTAL NET EQUITY	1195	8.948.313	9.666.437
SHAREHOLDERS' EQUITY	1180	9.513.996	9.434.451
1. Share capital or mutual fund:	1171	307.955	307.955
a) Declared capital or mutual fund	1161	307.955	307.955
b) Less: Uncalled capital	1162		
2. Share premium	1172	1.506.729	1.506.729
3. Reserves	1173	6.921.283	6.407.029
4. Less: Treasury stock and own shares	1174	(52.288)	(62.944)
5. Previous years' results	1178	492.569	695.290
6. Other contributions from partners	1179		
7. Results for the year	1175	337.598	765.191
8 Less: Interim dividend	1176		(184.799)
9. Other equity instruments	1177	150	
OTHER ACCUMULATED COMPREHENSIVE INCOME	1188	(1.884.834)	(971.037)
1. Items not reclassified to the result of the period	1190		
2. Items that can be subsequently reclassified to the result of the period	1183	(1.884.834)	(971.037)
a) Financial assets available for sale	1181	124.981	2.643.336
b) Hedging operations	1182		
c) Foreign exchange differences	1184	(1.364.722)	(1.776.310)
d) Correction for accounting asymmetries	1185	(669.658)	(1.839.294)
e) Equity-accounted entities	1186	4.364	(2.115)
f) Other adjustments	1187	20.201	3.346
NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	7.629.162	8.463.414
NON-CONTROLLING INTERESTS	1193	1.319.151	1.203.023
TOTAL LIABILITIES AND NET EQUITY	1200	63.051.812	63.854.288

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (IFRS)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 06/30/2022	ACCUMULATED PREVIOUS YEAR 06/30/2021
(+) 1. Premiums allocated to the period, net	1201			6.989.093	6.312.779
(+) 2. Revenue from property and other investments	1202			1.147.223	1.003.120
(+) 3. Other technical revenue	1203			29.437	43.306
(-) 4. Net claims incurred	1204			(4.974.568)	(4.111.144)
(+/-) 5. Net variation of other technical provisions	1205			7.747	(44.184)
(+/-) 6. Profit sharing and returned premiums	1206			(9.115)	(10.176)
(-) 7. Net operating expenses	1207			(1.868.886)	(1.748.687)
(+/-) 8. Other technical expenses	1209			(57.114)	(133.368)
(-) 9. Expenses from property and other investments	1210			(872.670)	(777.505)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			391.147	534.141
(+) 10. Premiums allocated to the period, net	1221			2.202.694	2.125.246
(+) 11. Revenue from property and other investments	1222			771.731	927.302
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	1223			6.537	167.153
(+) 13. Other technical revenue	1224			3.384	832
(-) 14. Net claims incurred	1225			(1.690.766)	(2.312.608)
(+/-) 15. Net variation of other technical provisions	1226			530.056	221.913
(+/-) 16. Profit sharing and returned premiums	1227			(18.200)	(19.125)
(-) 17. Net operating expenses	1228			(548.849)	(499.566)
(+/-) 18. Other technical expenses	1229			(12.146)	(23.754)
(-) 19. Expenses from property and other investments	1230			(722.700)	(435.575)
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	1231			(195.096)	(21.253)
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	1240			326.645	130.565
C) TECHNICAL RESULT (A + B)	1245			717.792	664.706
(+) 21. Revenue from property and other investments	1246			36.892	64.294
(-) 22. Expenses from property and other investments	1247			(51.602)	(48.285)
(+) 23. Other revenue	1248			319.908	214.418
(-) 24. Other expenses	1249			(360.011)	(260.729)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24)	1265			662.979	634.404
(+/-) 26. Corporate Income Tax	1270			(149.185)	(144.289)
F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)	1280			513.794	490.115
(+/-) 26. Result after tax from discontinued operations	1285				
G) RESULT FOR THE PERIOD (F + 27)	1288			513.794	490.115
a) Result attributable to the controlling company	1300			337.598	363.997
b) Result attributable to non-controlling interests	1289			176.196	126.118
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0,11	0,12
Diluted	1295			0,11	0,12

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

IV. SELECTED FINANCIAL INFORMATION
8. OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 06/30/2021
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305			513.794	490.115
B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD	1310				
1. Actuarial gains/(losses) for long-term remuneration for employees:	1370				
2. Participation in other recognized global results from investments in joint and associated businesses:	1371				
3. Other income and expenses not reclassified to the result for the period:	1372				
4. Tax effect:	1373				
C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD	1345			(884.871)	(152.061)
1. Financial assets available for sale:	1315			(3.424.004)	(1.079.719)
a) Gains/(Losses) due to valuation	1316			(3.381.685)	(1.018.303)
b) Amounts transferred to the income statement	1317			(42.798)	(57.992)
c) Other reclassifications	1318			479	(3.424)
2. Cash flow hedging:	1320				
a) Gains/(Losses) due to valuation	1321				
b) Amounts transferred to the income statement	1322				
c) Amounts recognised at initial value of hedged items	1323				
d) Other reclassifications	1324				
3. Hedging of net investments in businesses abroad:	1325				
a) Gains/(Losses) due to valuation	1326				
b) Amounts transferred to the income statement	1327				
c) Other reclassifications	1328				
4. Foreign exchange differences:	1330			481.047	155.352
a) Gains/(Losses) due to valuation	1331			480.280	155.243
b) Amounts transferred to the income statement	1332			586	83
c) Other reclassifications	1333			181	26
5. Correction of accounting asymmetries:	1335			1.608.733	664.500
a) Gains/(Losses) due to valuation	1336			1.596.474	643.684
b) Amounts transferred to the income statement	1337			12.259	20.816
c) Other reclassifications	1338				
6. Assets held for sale:	1340				
a) Gains/(Losses) due to valuation	1341				
b) Amounts transferred to the income statement	1342				
c) Other reclassifications	1343				
7. Participation in other recognized global results from investments in joint and associated businesses:	1350			8.423	(1.001)
a) Gains/(Losses) due to valuation	1351			8.654	(1.046)
b) Amounts transferred to the income statement	1352			(231)	45
c) Other reclassifications	1353				
8. Other income and expenses that can be subsequently reclassified to the result for the period	1355			15.214	6.898
9. Tax effect	1360			425.716	101.909
TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)	1400			(371.077)	338.054
a) Attributable to the controlling company	1398			(576.199)	208.591
b) Attributable to minority interests	1399			205.122	129.463

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity
	SHAREHOLDERS' EQUITY							
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments			
Opening balance as at 01/01/2022	3110	307.955	8.424.249	(62.944)	765.191	(971.037)	1.203.023	9.666.437
Adjustments for changes in accounting criteria	3111							
Adjustments for errors	3112							
Adjusted opening balance	3115	307.955	8.424.249	(62.944)	765.191	(971.037)	1.203.023	9.666.437
I. Total revenue/(expenses) recognized	3120				337.598	(913.797)	205.122	(371.077)
II. Operations with shareholders or owners	3125		(263.230)	10.656			(79.800)	(332.224)
1. Capital increases (decreases)	3126						14.146	14.146
2. Conversion of financial liabilities to equity	3127							
3. Distribution of dividends	3128		(261.703)				(102.562)	(364.265)
4. Operations involving treasury stock or own shares	3129		(1.527)	10656		150		9.279
5. Increases / (Decreases) due to changes in business combinations	3130						8.315	8.315
6. Other operations with shareholders or owners	3132						301	301
III. Other variations in equity	3135		759.562		(765.191)		(9.194)	(14.823)
1. Payments using equity instruments	3136							
2. Transfers between equity items	3137		765.191		(765.191)			
3. Other variations	3138		(5.629)				(9.194)	(14.823)
Closing balance as at 06/30/2022	3140	307.955	8.920.581	(52.288)	337.598	(1.884.834)	1.319.151	8.948.313

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity
	SHAREHOLDERS' EQUITY							
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments			
Opening balance as at 01/01/2021	3150	307.955	8.409.941	(63.409)	526.533	(645.013)	1.301.834	9.837.841
Adjustments for changes in accounting criteria	3151							
Adjustments for errors	3152							
Adjusted opening balance	3155	307.955	8.409.941	(63.409)	526.533	(645.013)	1.301.834	9.837.841
I. Total revenue/ (expenses) recognized	3160				363.997	(155.406)	129.463	338.054
II. Operations with shareholders or owners	3165		(232.293)	456			(42.425)	(274.262)
1. Capital increases (decreases)	3166						66.056	66.056
2. Conversion of financial liabilities to equity	3167							
3. Distribution of dividends	3168		(230.846)				(126.338)	(357.184)
4. Operations involving treasury stock or own shares	3169		(82)	456				374
5. Increases / (Decreases) due to changes in business combinations	3170		(843)				9.713	8.870
6. Other operations with shareholders or owners	3172		(522)				8.144	7.622
III. Other variations in equity	3175		519.487		(526.533)		(1.632)	(8.678)
1. Payments using equity instruments	3176							
2. Transfers between equity items	3177		526.533		(526.533)			
3. Other variations	3178		(7.046)				(1.632)	(8.678)
Closing balance as at 06/30/2021	3180	307.955	8.697.135	(62.953)	363.997	(800.419)	1.387.240	9.892.955

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.
1st HALF 2022

IV. SELECTED FINANCIAL INFORMATION

10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)

Units: Thousand euros

CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 06/30/2021
------------------------------	-------------------------------

A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	(134.213)	(622.415)
1. Insurance activities:	8405	147.509	(297.250)
(+) Inflows from insurance activities	8406	13.220.113	10.616.244
(-) Outflows from insurance activities	8407	(13.072.604)	(10.913.494)
2. Other operating activities:	8410	(162.709)	(210.804)
(+) Cash inflows from other operating activities	8415	319.630	345.814
(-) Cash outflows from other operating activities	8416	(482.339)	(556.618)
3. Inflows/(outflows) due to corporate income tax	8425	(119.013)	(114.361)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	146.415	726.701
1. Inflows from investment activities:	8450	13.099.596	12.919.218
(+) Property, plant and equipment	8451	13.233	3.665
(+) Real estate investment	8452	122.481	11.366
(+) Intangible fixed assets	8453	6.305	828
(+) Financial instruments	8454	11.614.988	11.424.385
(+) Investments in associates	8455	958.956	898.247
(+) Controlled companies and other business units	8457	4.907	55.011
(+) Interests collected	8456	298.746	461.992
(+) Dividends collected	8459	45.550	46.982
(+) Other income related to investment activities	8458	34.430	16.742
2. Payments related to investment activities:	8440	(12.953.181)	(12.192.517)
(-) Property, plant and equipment	8441	(31.585)	(20.894)
(-) Real estate investment	8442	(29.780)	(93.651)
(-) Intangible fixed assets	8443	(69.831)	(49.383)
(-) Financial instruments	8444	(11.668.658)	(10.560.388)
(-) Investments in associates	8445	(1.107.302)	(1.403.382)
(-) Controlled companies and other business units	8447		(46.943)
(-) Other payments related to investment activities	8448	(46.025)	(17.876)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(429.960)	(126.588)
1. Inflows from financing activities:	8480	728.629	536.291
(+) Subordinated liabilities	8481	500.000	
(+) Inflows from the issue of equity instruments and capital increases	8482	36.240	24.144
(+) Capital contributions from owners or partners	8483		
(+) Sales of treasury stock	8485	8.992	249
(+) Other income related to financing activities	8486	183.397	511.898
(+) Sale of shareholdings to third parties	8487		
2. Payments related to financing activities:	8470	(1.158.589)	(662.879)
(-) Dividends to shareholders	8471	(345.535)	(365.181)
(-) Interest paid	8475	(54.817)	(43.961)
(-) Subordinated liabilities	8472		
(-) Capital contributions returned to shareholders	8473		
(-) Capital contributions returned to owners or partners	8474		
(-) Acquisition of treasury stock	8477		
(-) Other payments related to financing activities	8478	(758.237)	(253.737)
(-) Adquisition of shareholdings to third parties	8479		
D) FOREIGN EXCHANGE DIFFERENCES	8492	59.492	(31.921)
E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	8495	(358.266)	(54.223)
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	2.887.692	2.418.911
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	2.529.426	2.364.688

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

CURRENT PERIOD 06/30/2022	PREVIOUS PERIOD 06/30/2021
------------------------------	-------------------------------

(+) Cash and banks	8550	2.441.043	2.267.751
(+) Other financial assets	8552	88.383	96.937
(-) Less: Bank overdrafts payable on demand	8553		
TOTAL CLOSING CASH AND EQUIVALENTS	8600	2.529.426	2.364.688

IV. SELECTED FINANCIAL INFORMATION

11. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share	Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share
Ordinary shares	2158	0,09	261.703		0,08	230.846	
Other shares (non-voting, redeemable, etc)	2159						
Total dividends paid	2160	0,09	261.703		0,08	230.846	
a) Dividends paid out against results	2155	0,09	261.703		0,08	230.846	
b) Dividends paid out against reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Units: Thousand euros

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(1/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		CURRENT PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt securities	2064			4.006		
Hybrid instruments	2065					
Loans	2066				388.244	
Deposits established for accepted reinsurance and other deposits	2067					
Receivables on direct insurance, reinsurance, and coinsurance	2068					
Investments on behalf of life insurance policy holders bearing investment risk	2069					
Other financial assets	2070				27.903	
TOTAL (INDIVIDUAL)	2075			4.006	416.147	
Derivatives	2162	245.302				
Equity instruments	2163	986.160	973.036	2.206.754		
Debt securities	2164	1.958.439	996.294	23.507.069		1.649.181
Hybrid instruments	2165		14.904	4.840		
Loans	2166			4.318	62.736	24.741
Deposits established for accepted reinsurance and other deposits	2167				799.583	
Receivables on direct insurance, reinsurance, and coinsurance	2168				6.398.680	
Investments on behalf of life insurance policy holders bearing investment risk	2169		2.906.765			
Other financial assets	2170			92.097	1.006.858	3.221
TOTAL (CONSOLIDATED)	2175	3.189.901	4.890.999	25.815.078	8.267.857	1.677.143

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousands of euros

		CURRENT PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	2076			
Subordinated liabilities	2077			1.615.966
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			856.109
Due to credit institutions	2082			160.001
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084		107	425.690
TOTAL (INDIVIDUAL)	2090	0	107	3.057.766
Derivatives	2176	8.361	491	1
Subordinated liabilities	2177			1.615.966
Deposits received on ceded reinsurance	2179			118.179
Due on direct insurance, reinsurance and coinsurance operations	2180			2.731.678
Debentures and other negotiable securities	2181			856.109
Due to credit institutions	2182			452.141
Due on preparatory operations for insurance contracts	2183			48.631
Other financial liabilities	2184	1.333	513.551	2.037.512
TOTAL (CONSOLIDATED)	2190	9.694	514.042	7.860.217

(Abbreviations- FV: Fair Value / P&L: profit and loss account)

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (3/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		PREVIOUS PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	5062					
Equity instruments	5063			4.672		
Debt securities	5064					
Hybrid instruments	5065					
Loans	5066				390.176	
Deposits established for accepted reinsurance and other deposits	5067					
Receivables on direct insurance, reinsurance, and coinsurance	5068					
Investments on behalf of life insurance policy holders bearing investment risk	5069					
Other financial assets	5070				391	
TOTAL (INDIVIDUAL)	5075	0	0	4.672	390.567	0
Derivatives	5162	420.565				
Equity instruments	5163	1.120.795	1.125.661	2.683.306		
Debt securities	5164	1.816.486	1.043.249	26.131.435		1.505.212
Hybrid instruments	5165		216.850	860		
Loans	5166			4.182	492.807	19.579
Deposits established for accepted reinsurance and other deposits	5167				835.023	
Receivables on direct insurance, reinsurance, and coinsurance	5168				4.683.683	
Investments on behalf of life insurance policy holders bearing investment risk	5169		2.957.262			
Other financial assets	5170	8.924	1.482	141.705	474.355	3.002
TOTAL (CONSOLIDATED)	5175	3.366.770	5.344.504	28.961.488	6.485.868	1.527.793

IV. SELECTED FINANCIAL INFORMATION

12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(4/4)

Units: Thousands of euros

		PREVIOUS PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	5076			
Subordinated liabilities	5077			1.122.200
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			862.789
Due to credit institutions	5082			776.944
Due on preparatory operations for insurance contracts	5083			
Other financial liabilities	5084		109	166.235
TOTAL (INDIVIDUAL)	5090	0	109	2.928.168
Derivatives	5176	8.771	1.346	
Subordinated liabilities	5177			1.122.200
Deposits received on ceded reinsurance	5179			82.443
Due on direct insurance, reinsurance and coinsurance operations	5180			2.139.763
Debentures and other negotiable securities	5181			862.789
Due to credit institutions	5182			1.106.527
Due on preparatory operations for insurance contracts	5183			28.055
Other financial liabilities	5184	774	598.435	1.870.958
TOTAL (CONSOLIDATED)	5190	9.545	599.781	7.212.735

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

1st HALF 2022

IV. SELECTED FINANCIAL INFORMATION
13. INFORMATION BY SEGMENTS

Units: Thousands of euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net premiums attributed to business by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210			3.235.644	3.296.433
Exports:	2215			5.956.143	5.141.592
a) European Union	2216			1.041.678	1.031.751
a.1) Euro area	2217			1.009.835	1.008.829
a.2) No Euro Area	2218			31.843	22.922
b) Others	2219			4.914.465	4.109.841
TOTAL	2220			9.191.787	8.438.025

Table 2:

LINES		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	4.646.280	4.620.144	200.079	253.951
LATAM NORTH	2222	1.143.355	1.371.109	24.590	23.332
LATAM SOUTH	2223	976.079	761.152	46.621	29.416
BRAZIL	2224	2.265.984	1.636.390	186.547	96.401
EURASIA	2225	710.209	738.491	-77	20.492
NORTH AMERICA	2226	1.284.216	1.038.444	32.804	50.790
MAPFRE RE	2227	3.692.845	3.241.440	70.856	82.774
MAPFRE ASISTENCIA	2228	211.298	284.214	8.511	(1.073)
(-) Adjustments and eliminations of ordinary revenue between segments	2229	(2.162.349)	(1.873.048)	(56.137)	(65.968)
	2230				
TOTAL	2235	12.767.917	11.818.336	513.794	490.115

IV. SELECTED FINANCIAL INFORMATION
14. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORK FORCE	2295	515	507	31.955	33.440
Men	2296	264	260	14.114	14.969
Women	2297	251	247	17.841	18.471

IV. SELECTED FINANCIAL INFORMATION
15. REMUNERATION

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for being a member of the Board and/or Board Committees	2310	1.500	1.430
Salaries	2311	1.154	1.320
Variable remuneration in cash	2312	1.106	1.300
Share-based remuneration system	2313		
Compensation	2314		
Long-term savings system	2315	2.450	3.920
Other items	2316	193	160
TOTAL	2320	6.403	8.130

MANAGERS

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	2325	4.427	4.110

IV. SELECTED FINANCIAL INFORMATION
16. TRANSACTIONS WITH RELATED PARTIES (1/2)

Units: Thousands of euros

RELATED OPERATIONS

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
REVENUE AND EXPENSES:						
1) Financial expenses	2340					
2) Leases	2343				(287)	(287)
3) Reception of services	2344	(300)			(32)	(332)
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348				(114)	(114)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350	(300)			(433)	(733)
6) Financial income	2351					
7) Dividends received	2354					
8) Provisions of services	2356				19	19
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359				600	600
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360				619	619

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements, credit and capital contributions (lender)	2372					
Financing agreements, credit and capital contributions (borrower)	2375					
Guarantees and sureties provided	2381				15	15
Guarantees and sureties received	2382				6	6
Commitments made	2383					
Dividends and other benefits distributed	2386	183.922				183.922
Other operations	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
CLOSING BALANCE						
1) Clients and commercial debtors	2341					
2) Loans and credits granted	2342					
3) Other collection rights	2346					
TOTAL BALANCE RECEIVABLE (1+2+3)	2347					
4) Providers and commercial creditors	2352					
5) Loans and credits received	2353					
6) Other payments due	2355					
TOTAL BALANCE OWED (4+5+6)	2358					

IV. SELECTED FINANCIAL INFORMATION
16. TRANSACTIONS WITH RELATED PARTIES (2/2)

Units: Thousands of euros

RELATED OPERATIONS

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
REVENUE AND EXPENSES:						
1) Financial expenses	6340					
2) Leases	6343				(223)	(223)
3) Reception of services	6344					
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348				(28)	(28)
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				(251)	(251)
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356					
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359		158		515	673
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360		158		515	673

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements, credit and capital contributions (lender)	6372					
Financing agreements, credit and capital contributions (borrower)	6375					
Guarantees and sureties provided	6381					
Guarantees and sureties received	6382					
Commitments made	6383					
Dividends and other benefits distributed	6386		162.461			162.461
Other operations	6385					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
CLOSING BALANCE						
1) Clientes y deudores comerciales	6341					
2) Préstamos y créditos concedidos	6342					
3) Otros derechos de cobro	6346					
TOTAL SALDO DEUDORES (1+2+3)	6347					
4) Proveedores y Acreedores comerciales	6352					
5) Préstamos y créditos sociales	6353					
6) Otras obligaciones de pago	6355					
TOTAL SALDOS ACREEDORES (4+5+6)	6358					



Limited Review Report on the MAPFRE, S.A. and subsidiaries

(Together with the Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report of MAPFRE, S.A. for the period of six months ended 30 June 2022)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046, Madrid

Limited Review Report on the Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

To the Shareholders of MAPFRE, S.A. as commissioned by the Board of Directors

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (hereinafter the "interim financial statements") of MAPFRE, S.A. (hereinafter the "Parent Company") and subsidiaries (hereinafter the "Group"), which comprise the balance sheet as at 30 June 2022, the global income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flows statement and explanatory notes, all condensed and consolidated, corresponding to the six-month period then ended. Pursuant to article 12 of Royal Decree 1362/2007, the Directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union, for the preparation of condensed interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Spanish Standards of Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2022 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union, for the preparation of condensed interim financial statements, pursuant to article 12 of Royal Decree 1362/2007.

Emphasis of matter

We draw your attention to the accompanying note 2.1, which states that these interim financial statements do not include all the information required in a complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2021. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended 30 June 2022 contains such explanations as the Directors of the Parent Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements presented, of which it is not a part, as well as the disclosures required by article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned management report is consistent with the interim financial statements for the six-month period ended 30 June 2022. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of MAPFRE, S.A. and subsidiaries.

Paragraph on other matters

This report has been prepared at the request of the Board of Directors of the Parent Company in relation to the publication of the six-month period financial report required by article 119 of Royal Legislative Decree 4/2015, of October 23, established by Royal Decree 1362/2007 of 19 October 2007.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Ángel Crespo Rodrigo

July 27, 2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM MANAGEMENT REPORT

LIABILITY STATEMENT

JUNE 30, 2022

MAPFRE S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

MAPFRE S.A.

INDEX

A) Consolidated balance sheet	4
B) Global consolidated income statement	6
C) Consolidated statement of changes in equity	8
D) Consolidated cash flow statement	10
E) Notes on financial statements	11

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2022 AND DECEMBER 31, 2021

ASSETS	Notes	June 30, 2022	December 31, 2021
A) INTANGIBLE ASSETS		2,944.7	2,911.2
I. Goodwill		1,463.0	1,472.4
II. Other intangible assets		1,481.7	1,438.8
B) PROPERTY, PLANT AND EQUIPMENT		1,331.4	1,295.0
I. Real estate for own use		1,107.1	1,071.8
II. Other property, plant and equipment		224.3	223.2
C) INVESTMENTS		35,670.2	39,243.0
I. Real estate investments		1,270.9	1,260.0
II. Financial investments			
1. Held-to-maturity portfolio	5.1	1,677.1	1,527.8
2. Available-for-sale portfolio	5.1	25,815.1	28,961.5
3. Trading portfolio	5.1	5,174.1	5,754.1
III. Investments recorded by applying the equity method		693.4	657.0
IV. Deposits established for accepted reinsurance	5.1	799.6	835.0
V. Other investments	5.1	240.0	247.6
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	5.2	2,906.8	2,957.3
E) INVENTORIES		53.9	54.0
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS		6,171.9	6,084.6
G) DEFERRED TAX ASSETS		553.8	299.6
H) RECEIVABLES		7,451.3	5,594.7
I. Receivables on direct insurance and co-insurance operations	5.1	5,321.8	3,892.0
II. Receivables on reinsurance operations	5.1	1,076.9	791.7
III. Tax receivables			
1. Tax on profits receivable		223.1	191.4
2. Other tax receivables		193.6	173.7
IV. Corporate and other receivables	5.1	635.9	545.9
V. Shareholders, called capital		—	—
I) CASH		2,529.4	2,887.6
J) ACCRUAL ADJUSTMENTS		2,131.1	1,902.5
K) OTHER ASSETS		258.9	247.4
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.3	1,048.4	377.3
TOTAL ASSETS		63,051.8	63,854.2

Figures in millions of euros

A) CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2022 AND DECEMBER 31, 2021

EQUITY AND LIABILITIES		Notes	June 30, 2022	December 31, 2021
A) EQUITY			8,948.5	9,666.6
I.	Paid-up capital	6	308.0	308.0
II.	Share premium		1,506.7	1,506.7
III.	Reserves		7,414.0	7,102.4
IV.	Interim dividend		—	(184.8)
V.	Treasury stock	6	(52.2)	(62.9)
VI.	Result for the period attributable to controlling company		337.6	765.2
VII.	Other equity instruments		0.2	—
VIII.	Valuation change adjustments		(520.1)	805.3
IX.	Currency conversion differences		(1,364.7)	(1,776.3)
	Equity attributable to the controlling company's shareholders		7,629.5	8,463.6
	Non-controlling interests		1,319.0	1,203.0
B) SUBORDINATED LIABILITIES		5.4	1,616.0	1,122.2
C) TECHNICAL PROVISIONS			39,019.5	39,968.3
I.	Provisions for unearned premiums and unexpired risks		8,888.8	7,638.6
II.	Provisions for life insurance		16,789.7	19,089.5
III.	Provision for outstanding claims		12,108.9	11,986.1
IV.	Other technical provisions		1,232.1	1,254.1
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR INVESTMENT RISK			2,906.8	2,957.3
E) PROVISIONS FOR RISKS AND EXPENSES			622.9	653.6
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE			118.2	82.4
G) DEFERRED TAX LIABILITIES			283.7	537.7
H) DEBT			8,444.6	8,441.8
I.	Issue of debentures and other negotiable securities		856.1	862.8
II.	Due to credit institutions	7	452.1	1,106.5
III.	Other financial liabilities	5.5	2,233.3	2,368.6
IV.	Due on direct insurance and co-insurance operations		1,086.0	915.0
V.	Due on reinsurance operations		1,694.3	1,252.8
VI.	Tax liabilities			
	1. Tax on profits to be paid		85.3	65.2
	2. Other tax liabilities		400.2	341.0
VII.	Other debts		1,637.3	1,529.9
I) ACCRUAL ADJUSTMENTS			375.5	300.5
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS		5.3	716.1	123.8
TOTAL EQUITY AND LIABILITIES			63,051.8	63,854.2

Figures in millions of euros

B) GLOBAL CONSOLIDATED INCOME STATEMENT FOR HALF-YEARS ENDED JUNE 30, 2022 AND 2021

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	Notes	2022	2021
I. REVENUE FROM INSURANCE BUSINESS			
1			
a)			
b)			
c)			
d)			
2			
3			
a)			
b)			
4			
5			
6			
7			
8			
TOTAL REVENUE FROM INSURANCE BUSINESS		11,193.1	10,637.3
II. EXPENSES FROM INSURANCE BUSINESS			
1			
a)			
Direct insurance			
Accepted reinsurance			
Ceded reinsurance			
b)			
2			
3			
4			
a)			
b)			
c)			
5			
6			
a)			
b)			
7			
8			
9			
10			
11			
TOTAL EXPENSES FROM INSURANCE BUSINESS		(10,506.7)	(9,977.7)
RESULT FROM THE INSURANCE BUSINESS		686.4	659.6
III. OTHER ACTIVITIES			
1			
2			
3			
a)			
b)			
4			
a)			
b)			
5			
6			
7			
RESULT FROM OTHER ACTIVITIES		(10.6)	(19.4)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS		(12.8)	(5.8)
V. RESULT BEFORE TAX FROM ONGOING OPERATIONS		663.0	634.4
VI. TAX ON PROFIT FROM ONGOING OPERATIONS		(149.2)	(144.3)
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS		513.8	490.1
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS		—	—
IX. RESULT FOR THE PERIOD		513.8	490.1
1			
2			
Figures in millions of euros			
Earnings per share (euros)		0.11	0.12

B.2) CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

ITEM	NOTES	2022	2021
A) CONSOLIDATED RESULT FOR THE YEAR		513.8	490.1
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS		–	–
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE RECLASSIFIED SUBSEQUENT TO RESULTS		(884.9)	(152.2)
1. Financial assets available for sale			
a) Valuation gains (losses)		(3,381.8)	(1,018.5)
b) Amounts transferred to the income statement		(42.8)	(58.0)
c) Other reclassifications		0.5	(3.4)
2. Currency conversion differences			
a) Valuation gains (losses)		480.2	155.2
b) Amounts transferred to the income statement		0.6	0.1
c) Other reclassifications		0.2	–
3. Shadow accounting			
a) Valuation gains (losses)		1,596.4	643.7
b) Amounts transferred to the income statement		12.3	20.8
c) Other reclassifications		–	–
4. Equity-accounted entities			
a) Valuation gains (losses)		8.6	(1.0)
b) Amounts transferred to the income statement		(0.2)	–
c) Other reclassifications		–	–
5. Other recognized revenue and expenses		15.3	6.9
6. Tax on profits		425.8	102.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)		(371.1)	337.9
1. Attributable to the controlling company		(576.2)	208.5
2. Attributable to non-controlling interests		205.1	129.4

Figures in millions of euros

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS ON JUNE 30, 2022 AND 2021

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										TOTAL EQUITY
		SHAREHOLDERS' EQUITY						RESULT FOR THE PERIOD ATTRIBUTABLE TO CONTROLLING COMPANY				
		SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK		OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS ON JANUARY 1, 2021		308.0	1,506.7	7,057.2	(154.0)	(63.4)	526.5	—	1,270.7	(1,915.7)	1,301.8	9,837.8
1	Changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—
2	Correction of errors	—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE		308.0	1,506.7	7,057.2	(154.0)	(63.4)	526.5	—	1,270.7	(1,915.7)	1,301.8	9,837.8
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		—	—	—	—	—	364.0	—	(275.2)	119.7	129.4	337.9
II. OPERATIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		—	—	(232.2)	—	0.4	—	—	—	—	(42.4)	(274.2)
1	Capital increases (decreases)	—	—	—	—	—	—	—	—	—	66.1	66.1
2	Distribution of dividends	4	—	(230.8)	—	—	—	—	—	—	(126.3)	(357.1)
3	Increases (decreases) from business combinations	10	—	(0.8)	—	—	—	—	—	—	9.7	8.9
4	Operations with treasury stock	6	—	(0.1)	—	0.4	—	—	—	—	—	0.3
5	Other operations with the controlling company's shareholders and non-controlling interests	2.4	—	(0.5)	—	—	—	—	—	—	8.1	7.6
III. OTHER VARIATIONS IN EQUITY		—	—	365.5	154.0	—	(526.5)	—	—	—	(1.6)	(8.6)
1	Transfers among equity items	—	—	372.5	154.0	—	(526.5)	—	—	—	—	—
2	Other variations	—	—	(7.0)	—	—	—	—	—	—	(1.6)	(8.6)
CLOSING BALANCE AS ON JUNE 30, 2021		308.0	1,506.7	7,190.5	—	(63.0)	364.0	—	995.5	(1,796.0)	1,387.2	9,892.9

Figures in millions of euros

ITEM	NOTES	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY										TOTAL EQUITY
		SHAREHOLDERS' EQUITY						RESULT FOR THE PERIOD ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES	
SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK								
OPENING BALANCE AS ON JANUARY 1, 2022		308.0	1,506.7	7,102.4	(184.8)	(62.9)	765.2	—	805.3	(1,776.3)	1,203.0	9,666.6
1 Changes in accounting policies		—	—	—	—	—	—	—	—	—	—	—
2 Correction of errors		—	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPENING BALANCE		308.0	1,506.7	7,102.4	(184.8)	(62.9)	765.2	—	805.3	(1,776.3)	1,203.0	9,666.6
I. TOTAL COMPREHENSIVE REVENUE (EXPENSES)		—	—	—	—	—	337.6	—	(1,325.4)	411.6	205.1	(371.1)
II. COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS		—	—	(263.2)	—	10.7	—	0.2	—	—	(79.9)	(332.2)
1 Capital increases (decreases)		—	—	—	—	—	—	—	—	—	14.1	14.1
2 Distribution of dividends	4	—	—	(261.7)	—	—	—	—	—	—	(102.6)	(364.3)
3 Increases (decreases) from business combinations		—	—	—	—	—	—	—	—	—	8.3	8.3
4 Operations with treasury stock	6	—	—	(1.5)	—	10.7	—	0.2	—	—	—	9.4
5 Other operations with the controlling company's shareholders and non-controlling interests		—	—	—	—	—	—	—	—	—	0.3	0.3
III. OTHER VARIATIONS IN EQUITY		—	—	574.8	184.8	—	(765.2)	—	—	—	(9.2)	(14.8)
1 Transfers among equity items		—	—	580.4	184.8	—	(765.2)	—	—	—	—	—
2 Other variations		—	—	(5.6)	—	—	—	—	—	—	(9.2)	(14.8)
CLOSING BALANCE AS ON JUNE 30, 2022		308.0	1,506.7	7,414.0	—	(52.2)	337.6	0.2	(520.1)	(1,364.7)	1,319.0	8,948.5

Figures in millions of euros

D) CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEARS ENDED JUNE 30, 2022 AND 2021

ITEM	2022	2021
1 Insurance activity:	147.5	(297.3)
Cash received from insurance activity	13,220.1	10,616.2
Cash payments from insurance activity	(13,072.6)	(10,913.5)
2 Other operating activity:	(162.7)	(210.8)
Cash received from other operating activity	319.6	345.8
Cash payments from other operating activity	(482.3)	(556.6)
3 Receipt (payment) of income tax	(119.0)	(114.4)
NET CASH FLOWS FROM OPERATING ACTIVITY	(134.2)	(622.5)
1 Proceeds from investment activity:	13,099.5	12,919.2
Property, plant and equipment	13.2	3.7
Real estate investments	122.5	11.4
Intangible fixed assets	6.3	0.8
Financial instruments	11,615.0	11,424.4
Equity instruments	959.0	898.2
Controlled companies and other business units	4.9	55.0
Interest collected	298.7	462.0
Dividends collected	45.5	47.0
Other proceeds related to investment activity	34.4	16.7
2 Payments from investment activity:	(12,953.2)	(12,192.6)
Property, plant and equipment	(31.6)	(20.9)
Real estate investments	(29.8)	(93.7)
Intangible fixed assets	(69.8)	(49.4)
Financial instruments	(11,668.7)	(10,560.4)
Equity instruments	(1,107.3)	(1,403.4)
Controlled companies and other business units	—	(46.9)
Other payments related to investment activity	(46.0)	(17.9)
NET CASH FLOWS FROM INVESTMENT ACTIVITY	146.3	726.6
1 Proceeds from financing activity	728.6	536.3
Subordinated liabilities	500.0	—
Proceeds from issuing of equity instruments and capital increases	36.2	24.2
Proceeds from sale of treasury stock	9.0	0.2
Other proceeds related to financing activity	183.4	511.9
2 Payments from financing activity	(1,158.5)	(662.7)
Dividends paid to shareholders	(345.5)	(365.2)
Interest paid	(54.8)	(44.0)
Subordinated liabilities	—	—
Payments on return of shareholders' contributions	—	—
Purchase of treasury stock	—	—
Other payments related to financing activity	(758.2)	(253.5)
NET CASH FLOW FROM FINANCING ACTIVITY	(429.9)	(126.4)
Conversion differences in cash flow and cash balances	59.6	(31.9)
NET INCREASE (DECREASE) IN CASH FLOW	(358.2)	(54.2)
OPENING CASH BALANCE	2,887.6	2,418.9
CLOSING CASH BALANCE	2,529.4	2,364.7

Figures in millions of euros

E) NOTES ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION REGARDING THE COMPANY AND ITS ACTIVITIES

MAPFRE S.A. (hereinafter the “controlling company”) is a listed company, parent of a number of companies engaged in insurance in its various lines of business, both Life and Non-Life, finance, real estate and services.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., Single-Member Company (hereinafter CARTERA MAPFRE), which is 100 percent controlled by Fundación MAPFRE.

The scope of activity of the controlling company and its subsidiaries (hereinafter “MAPFRE”, “the Group” or “MAPFRE Group”) includes the Spanish territory, European Economic Area countries, and other countries.

The controlling company was incorporated in Spain and has its registered office in Majadahonda (Madrid), Carretera de Pozuelo, 52.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The condensed consolidated interim financial statements for the half-year ended June 30, 2022 (hereinafter “interim financial statements”) were prepared in accordance with the International Accounting Standard (IAS) no. 34 on interim financial information. The aforementioned interim financial statements do not include all the information that would be required for complete consolidated annual accounts prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS), so the attached interim financial statements should be read together with the consolidated annual accounts of the Group for the financial year ended on December 31, 2021.

The figures presented in the Interim Financial Statement have been rounded for ease of reporting. Therefore, the totals of the rows or columns may not coincide with the arithmetic sums of the amounts included therein.

The interim financial statements were approved by the Board of Directors at their meeting on July 27, 2022.

2.2. ACCOUNTING POLICIES

The accounting policies and methods used in the preparation of the interim financial statements for the period are consistent with those applied in the preparation of the latest consolidated annual accounts approved, for the financial year 2021.

No significant errors have been detected in the consolidated accounts from previous years.

2.3. COMPARABILITY OF INFORMATION

There are no reasons preventing the consolidated annual accounts of this reporting period from being compared with those of the previous period, as they have been prepared in line with the international standards approved by the European Commission and which were in force in the period.

Regarding new standards that will come into force in 2023, the following is noteworthy:

EU-IFRS 17

As indicated in the 2021 annual accounts, MAPFRE Group is making advances in the implementation process for EU-IFRS 17 “Insurance Contracts”, which will substitute EU-IFRS 4 “Insurance Contracts” and which will enter into force on January 1, 2023. The consolidated annual accounts for 2023 will be presented under this standard and will include restated 2022 information, recording in the transition reserve the differences that arise between the valuation of these standards.

During 2022, the Group will continue with the implementation of the standard, finalizing the development of operating systems and putting the final touches on the transition balance sheet.

The following provides a breakdown of the transition methods that will be used and the valuation standards that will be applied to insurance and reinsurance contracts.

Transition

MAPFRE Group will apply a retrospective approach for the majority of Non-Life insurance contracts, as well as for Life contracts with a duration of one year or less. As such:

- All contract groups have been identified, recognized and measured as if EU-IFRS 17 had always been applicable;
- Any existing balances recorded in the financial statements which would not exist if EU-IFRS 17 had always been applicable have been removed; and

- Any resulting net difference is recorded in equity.

Additionally, the fair value approach will be applied for those Life and Non-Life insurance contracts, as well as accepted and retroceded reinsurance contracts in which the application of the retrospective approach is impracticable. The fair value approach allows for the determination of the Contractual Service Margin (CSM) or the loss component at the date of the transition for a contract group based on the difference between the fair value and the fulfillment cash flows for the group at that date.

MAPFRE has made use of the optional exemption to not apply the grouping requirement for annual cohorts in certain insurance products sold in Spain. Among these, those products that, for solvency purposes, use the matching adjustment, as well as those insurance contract groups with direct participation components valued under the Variable Fee Approach (VFA).

Insurance contract valuation standards

EU-IFRS 17, fulfilling its purpose of homogenizing international insurance accounting practices, includes three valuation approaches for insurance contracts, explained below. The Group, based on the defined technical directives, will measure the insurance and reinsurance contracts in the following way:

Insurance contracts	
Non-Life and Life lines with duration of less than one year *	PAA
Burial line	BBA
Life contracts with duration greater than one year	BBA
Contracts with a direct participation component (Unit Linked, some Life products with profit sharing)	VFA
Reinsurance contracts	
Ceded	PAA
Accepted	PAA/BBA
Retroceded	BBA

*Non-Life contracts with duration greater than one year but with no material difference from the BBA expected will also be measured using the PAA.

When insurance and reinsurance contract groups are measured, all future cash flows found within the limits of the contracts belonging to the group will be included.

The substantial obligation to provide services will be considered terminated when:

- The practical capacity to evaluate insurance policyholder risks is possible again, and as a result, a price or level of earnings that fully reflects these risks can be established; or
- The practical capacity to evaluate the risks of the insurance contract portfolio that contains the contract is possible again, and as a result, a price or level of earnings that fully reflects this portfolio's risk can be established. Risks related to periods subsequent to the date of re-evaluation will not be considered in establishing this new price.

I. Building Block Approach (BBA)

The amount recognized in the balance sheet for each insurance/reinsurance contract group measured with this method comprises the liability for remaining coverage (LFRC) and the liability for incurred claims (LFIC).

The liability for remaining coverage includes fulfillment cash flows coming from assigned future service and the contractual service margin.

All future cash flows are included in the insurance contract group measurement, using the current information to carry out estimates for these flows, as well as discount rates and the adjustment for non-financial risk.

The liability for incurred claims comprises fulfillment cash flows for incurred claims that have not been settled yet. All incurred but not reported claims are also included. These flows are adjusted for the time value of money and the financial risk impact. This liability for incurred claims also includes the adjustment for non-financial risk.

Under this method, insurance contract groups are measured at their initial recognition as the total of:

Fulfillment cash flows, which include:

- Expected future contract fulfillment cash flows;
- An adjustment to reflect the time value of money and financial risks related to future cash flows, when the financial risks have not been included in the future cash flow estimates;
- A risk adjustment for non-financial risk; and
- The contractual service margin (CSM)

The CSM is a component of liabilities, or where relevant of assets, for the insurance or reinsurance contract group, that represents the unearned result that will be recognized as future services are provided. The earned part of this CSM is recognized in the income statement as revenue from insurance services for each period to reflect services provided.

The CSM is, at the end of each period, the book value established at the beginning of the period, adjusted for:

- The effect of newly added contracts;
- Interest credited to the CSM calculated according to discount rates determined at the date of initial recognition;
- Changes in fulfillment cash flows when the change is related with future service, unless the change is coming from a change in fulfillment cash flows assigned to a group of underlying insurance contracts that the CSM does not adjust for;
- The effect of currency differences in the CSM; and
- The amount recognized in the result for the period from services received in said period.

The general criteria for releasing the CSM will be primarily based on the insured services, considering the method to reflect the provided insurance coverage in each period. This will include the quantity of expected services for the policyholder at all times at different levels of coverage.

II. Variable Fee Approach (VFA)

The VFA will be required for those contracts that meet the criteria of contracts with a direct participation component.

The MAPFRE Group criteria for considering insurance contracts with direct participation are the following:

- The contract clauses specify that the policyholder participates in a combination of clearly identified underlying elements, when the contractual terms (including all terms of a contract, explicit or implicit) specify a clearly identifiable combination of underlying elements.

The Transition portfolio will consider this requirement fulfilled if, when the investment portfolio information or the associated underlying elements are not initially recognized in the conditions, the company informs the policyholders of said information prior to the Transition (bond, assigned asset information) or keeps the information regarding investment and management of the different portfolios identified, as well as the corresponding volume of associated provision.

- The company expects to pay the policyholder an amount equal to a substantial part of the yield at fair value of the underlying elements. It is established that the percentages of participation in the underlying assets at fair value greater than 80 percent are a "substantial part" of the yields that will be paid to the policyholder.
- The company expects that, in the initial recognition, a substantial part of any change in the amounts to be paid to the policyholder vary with the change in reasonable value of the underlying elements.

As a result, MAPFRE Group expects to measure Unit-Linked, with profit products, products with English participation sold in Malta and products with traditional profit sharing sold in Spain with the VFA.

Under this method of valuation, the changes in obligation to pay the insurance policyholder an amount equal to the fair value of the underlying elements are not related to future service and the CSM is not adjusted. On the other hand, changes in Group participation in the fair value of underlying elements is related to future service and therefore the CSM is adjusted.

III. Premium Allocation Approach (PAA)

The premium allocation approach is used in the valuation of the LFRC for those contract groups in which the coverage period of each contract is one year or less, or in those contracts with a duration of greater than one year in which at the beginning this simplification is not expected to imply a significant change in valuation than that obtained using the BBA. The LFIC will be calculated including all future fulfillment cash flows related to claims that have been incurred but not settled, using the discount rates and risk adjustment for non-financial risk.

In the initial recognition, the asset/liability for remaining coverage will comprise:

- Premiums received at the initial recognition
- Minus cash flows for insurance acquisition at that date
- Plus or minus any amount that arises from removing the recognized asset or liability from cash flows for insurance acquisition at that date from accounts.

The Group has opted to not recognize cash flows for insurance acquisition as an expense, if there are any, as it has been included in the valuation of the liability for remaining coverage.

Initially, as well as over the course of the contract coverage period, an analysis will be carried out to determine whether any facts or circumstance exist that indicate that said contracts generate losses. A group of contracts are considered to generate losses when compliance cash flows exceed the book value. In these cases, a loss in result for the period is recognized and the liability for remaining coverage is increased, which will amortize in the period in which the contract is in force.

Valuation of ceded and retroceded reinsurance contracts

Ceded reinsurance contract groups have been measured using the PAA, with the BBA being the general to use for retroceded reinsurance. The hypotheses used to measure present value estimates of future cash flows from these contracts are congruent with the assumptions used to estimate the present value of future cash flows for underlying insurance contract groups, including the effect of any risk of default from the reinsurance contract issuer and also the effect of possible collateral guarantees and losses for litigation.

In the initial retroceded reinsurance contract recognition, an asset or liability for the contractual service margin or the loss-recovery component is recorded, respectively, according to whether this is estimated to generate earnings or losses.

Result from insurance services

Income from ordinary insurance activity comprise the amounts related to the changes in the liability for remaining coverage and the allocation of the part of the premium related to insurance acquisition cash flow recovery.

Insurance service expenses include claims and other incurred insurance service expenses, the amortization of insurance acquisition cash flows, changes related to past services (i.e. changes in cash flows related to the liability for incurred claims), and losses in contract groups and reversions of these losses.

The loss component corresponds to losses attributable to each contract group, both those with losses in the initial recognition as well as those that develop losses at a later date.

The loss component is released according to the systematic allocation of compliance cash flows. Additionally, it is updated for subsequent changes in compliance cash flow estimates related to future service.

The result of insurance service excludes any investment component, with the amounts that an insurance contract requires a policyholder to be reimbursed even when an insured event does not occur being considered as such.

Financial result from insurance

Financial expenses or revenue from insurance comprise the change in book value of the insurance contract group that arises from the effect of the time value of money and changes in such, and from the effect of financial risk and its variations, excluding any of these changes for insurance contract groups with direct participation components that would adjust the contractual service margin but do not in the circumstances in which they are included in insurance service expenses.

In the recognition of the financial income and expenses from insurance contracts that are a consequence of the change in the discount rate (both from the effect of the time value of money and variations in such, as well as from the effect of financial risk and its variations), MAPFRE Group has adopted the following criteria:

- For product portfolios measured using the simplified approach (PAA), including reinsurance, the accounting policy option of not disaggregating between OCI and the income statement will be chosen. Additionally, this option will be chosen for some products measured by the VFA like Unit-Linked.
- For product portfolios measured using the general approach (BBA), including reinsurance, the accounting policy option of disaggregating between OCI and the result for the period will be chosen. Additionally, some contracts measured using the VFA will follow this disaggregation option.

On the other hand, the Group has opted to disaggregate the variations in the risk adjustment between financial and non-financial, so the change in value of the risk adjustment from the effect of the time value of money and variations of such are recorded as financial result of insurance.

Discount rate

Expected cash flows are discounted at a risk-free rate adjusted, in the case of business under BBA or VFA, to include the characteristics of liability flows and the corresponding investments that cover them.

As such, the Group will use a top down approach to determine a spread or differential between the reference asset portfolios and the corresponding risk-free curve. In a first step, these spreads will be adjusted to eliminate credit risk, in a similar way to the Solvency II volatility adjustment. In a subsequent step, an adjustment will be made to reflect the differences between the insurance contract characteristics and the reference asset portfolios.

In the recognition of financial expenses and income coming from insurance contracts that arise as a result of the variation in the discount rate (both for the effect of the time value of money and its variations as well as from the effect of the financial risk and its variations), the standard always the option of:

- Including all the financial expenses and income in the result for the period.
- Disaggregating the financial expenses and income between losses and income and equity.

The chosen option must be applied to all contract groups in a portfolio.

The analysis carried out shows that the majority of of the Group financial investments could continue to be measured at market value with an impact in OCI, which means that the option of disaggregating financial expenses and income from insurance between P&L and equity will be more appropriate in terms of avoiding asymmetries in the valuation and recognition of financial investments and insurance contracts. As such, initially, this is the treatment that will be followed for long-term products, meaning those measured under the BBA.

Risk adjustment calculation for non-financial risk

The risk adjustment for non-financial risk represents the compensation required to handle uncertainty regarding the amount and timing of associated cash flows.

The risk adjustment has been estimated using internal methodologies based on Value at Risk (VaR) calculations for the obligations associated with the Life and Non-Life business.

The risk adjustment for each segment and country is calculated in a way that is consistent with the managed non-financial risks and is distributed consistently between contract groups using methodologies based on a rational and systematic division.

Alternate Performance Measures

The implementation of the standard implies significant changes in the valuation and presentation of the financial statements, the most relevant of which are:

- The substitution of premiums with real figures from revenue for insurance services that include estimated amounts.
- The technical provisions disappear, substituted by assets and liabilities from insurance contracts
- The presentation of results for financial and insurance business margins instead of revenue and expenses from the insurance business and other activities.

Additionally, the changes also modify the composition and results of the ratios and alternate performance measures used by the company.

EU-IFRS 9

On January 1, 2023, EU-IFRS 9 “Financial Instruments” will enter into force, as the Group opted into the temporary facultative exemption of applying EU-IFRS 9 for companies with predominantly insurance activities, which standard will substitute EU-IFRS 39 “Financial Instruments: Recognition and Measurement”, with regard to the classification and measurement of financial assets and liabilities, the impairment of financial assets and hedge accounting.

The Group expects the 2023 annual accounts to present comparable 2022 figures, opting for the overlay approach, allowing EU-IFRS 9 to apply to assets sold in the comparative period.

EU-IFRS 9 implies a new classification and measurement approach for financial assets that reflects a business model in which assets and their cash flow components are managed, and three categories of classification for financial assets are considered: measured at amortized cost, at fair value with changes in OCI, and measured at fair value with changes in results. It eliminates the existing categories in EU-IFRS 39 for investments held to maturity, loans and receivables, held for sale and trading.

The classification of financial instruments in one category for amortized cost or fair value with changes in OCI has to be submitted to two tests: the business model and the evaluation of contractual cash flows, commonly known as the “solely payments of principal and interest criteria” (SPPI Test).

The purpose of the SPPI test is to determine if, in line with the contractual characteristics of the instrument, the cash flows represent only the return of principal and interest, basically understood as compensation for the time value of money and the debtor’s credit risk.

In 2021, the Group revised the existing business models and the contractual characteristics of the policies to establish their classification in line with EU-IFRS 9 in order to prepare the opening balance sheet for January 1, 2022, and has defined criteria to determine the acceptable frequency and the reasons for sales so that the instrument can remain in the category held to receive contractual cash flows. The portfolio reclassifications have implied an irrelevant amount in the transition reserve at January 1, 2022.

As with EU-IFRS 39, the majority of the portfolio is classified in the financial asset portfolio measured at fair value with changes in OCI and, although as previously mentioned, some portfolio reclassifications have been carried out, they do not imply a significant volume. Changes realized in the valuation model because of not passing the SPPI Test are not relevant, given that the majority of the portfolio passes the test.

To December 31, 2021, the Group had 2.0 billion euros in investments in equity instruments classified in the available for sale portfolio recorded on the balance sheet. In line with IFRS 9, these will be recorded as financial assets measured at fair value with changes in OCI or will be accounted for at fair value with changes in results.

As the Standard establishes, the profits and losses of equity instruments classified at fair value with changes in OCI are recorded in reserves, not recognizing impairment losses in results and not reclassifying profits and losses that are produced at the time of a sale to the income statement.

EU-IFRS 9 replaces the “incurred loss” model of EU-IFRS 39 with an “expected loss” model. The new impairment model is applied to financial assets measured at amortized cost and financial assets measured at fair value with changes in OCI, except for investments in equity instruments, given that there is no recycling to P&L. Similarly, all financial instruments measured at fair value with changes in results are excluded from the impairment model.

2.4. CHANGES IN THE SCOPE OF CONSOLIDATION

The breakdown of the most significant changes in the consolidation scope during the half-year ended on June 30, 2022 is as follows:

Shareholding acquisitions and increases

Company name	Item	Effective date	Amount (Millions of euros)	% Voting rights	
				Acquisition	Total
AUTO CLUB MAPFRE INSURANCE COMPANY	Acquisition	February 2022	16.3	68.38%	68.38%

Disposals of shareholding and other corporate operations

Company name	Item	Effective date	% Voting rights		Result (in millions of euros)
			Decrease	As at 6/30/2022	
INSURE AND GO AUSTRALIA PTY LTD	Sale	January 2022	100.00%	—	3.5
MAPFRE MANDATOS Y SERVICIOS, S.A.	Dissolution	March 2022	100.00%	—	—
MAPFRE ABRAXAS SOFTWARE, LTD	Dissolution	April 2022	100.00%	—	—
TUR ASSIST, LTD	Sale	May 2022	100.00%	—	(8.3)
GULF ASSIST BSC, GRUPO	Sale	June 2022	74.63%	—	13.7
MAPFRE PERÚ, CIA DE SEGUROS Y REASEGUROS, S.A.	Absorption	June 2022	99.29%	—	—

On June 1, 2022, the merger by absorption of MAPFRE PERÚ, CIA DE SEGUROS Y REASEGUROS, S.A by MAPFRE PERÚ VIDA, CIA DE SEGUROS Y REASEGUROS, S.A., the latter now called MAPFRE PERÚ, CIA DE SEGUROS Y REASEGUROS, S.A.

The aim of this merger is to simplify administration, make the most of synergies and have more efficient capital management.

2.5. CONVERSION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES INCLUDED IN THE CONSOLIDATION

Hyperinflationary economies

Turkey

Economic indicators for Turkey show adverse development in recent years which have been reflected in a continuous depreciation of the currency against the euro. This fact has implied an accumulated negative impact in MAPFRE's consolidated shareholders' equity for the amount of 396 million euros, due to the loss of value of this subsidiary in this country from currency effects.

In recent quarters, there has been an increase in inflation in Turkey that could lead to the consideration of a hyperinflationary economy and the application of accounting standard EU-IAS 29 "Financial Reporting in Hyperinflationary Economies". "The Standard does not establish an absolute rate at which hyperinflation is deemed to arise - but allows judgement as to when restatement of financial statements becomes necessary."

Although different experts in this matter have taken the position that the current characteristics of the Turkish economy condition it to become hyperinflationary, neither the regulatory body for insurance in Turkey nor other supranational regulatory or supervisory bodies have made declarations in this regard. Turkish authorities' expectations for inflation for the end of 2022 differ from those published by international experts and organizations. This scenario makes it difficult to adopt a homogenous criteria with other similar countries with interests in Turkey.

However, MAPFRE has carried out an analysis of potential impacts from the implementation of IAS 29 in Turkey in its financial statements to June 30, 2022, considering that either way they will be immaterial for the consolidated figures as a whole. The key impacts would be as follows:

- a. A 41.8 million euro increase in capital and reserves, primarily as a result of the revaluation of non-monetary assets from January 1, 2004 (date of the last restatement).
- b. A 13.6 million euro negative impact on results. This impact corresponds to the period from January to June 2022, which would be reflected in the heading "Result from the restatement of financial statements".

In this context, and given the immateriality of the figures, MAPFRE has chosen not to apply EU-IAS 29 to its subsidiary in Turkey at June 30, 2022, and will continue to analyze the possible scenarios and impacts for its possible application in coming quarters.

Venezuela and Argentina

Both countries continue to be considered hyperinflationary, with a 12.8 million euro negative impact on results in the period, indicated in the line "Result from the restatement of financial statements".

3. SEASONALITY OF OPERATIONS

In the insurance business, the seasonality component is considered in the temporary premium allocation, since this is done in accordance with the temporary distribution of the loss experience over the coverage period of the contract.

4. DIVIDENDS PAID

The breakdown of the dividends paid by the controlling company in the half-years ended on June 30, 2022 and 2021 is as follows:

Item	Total dividend		Dividend per share	
	(million euros)		(in cents of euros)	
	2022	2021	2022	2021
Final dividend for the previous financial year	261.7	230.8	8.57	7.57
Interim dividend for current financial year	—	—	—	—
Total	261.7	230.8	8.57	7.57

The dividends per share indicated above correspond to the amount for each share outstanding at the date of payment of the dividend, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.

This dividend payout was approved by the Ordinary Annual General Shareholder Meeting and complies with the requirements and limitations that are laid down in the legal regulations and the corporate bylaws.

5. FINANCIAL INSTRUMENTS

5.1. FINANCIAL ASSETS

The breakdown by nature and category of financial assets on June 30, 2022 and December 31, 2021 is as follows:

Item	Held-to-maturity portfolio		Available-for-sale portfolio		Trading portfolio		Loans and receivables	
	2022	2021	2022	2021	2022	2021	2022	2021
	Derivatives	—	—	—	—	245.3	420.6	—
Equity instruments and mutual funds	—	—	2,206.8	2,683.3	1,959.2	2,246.6	—	—
Debt securities	1,649.2	1,505.2	23,507.1	26,131.4	2,954.7	2,859.7	—	—
Hybrid instruments	—	—	4.8	0.9	14.9	216.8	—	—
Loans	24.7	19.6	4.3	4.2	—	—	62.7	492.8
Deposits established for accepted reinsurance	—	—	—	—	—	—	799.6	835.0
Receivables on direct insurance, coinsurance and reinsurance operations	—	—	—	—	—	—	6,398.7	4,683.7
Other financial assets	3.2	3.0	92.1	141.7	—	10.4	813.2	300.6
Total	1,677.1	1,527.8	25,815.1	28,961.5	5,174.1	5,754.1	8,074.2	6,312.1

Figures in millions of euros

The fair value assessment of the financial investments included in the available-for-sale portfolio and in the trading portfolio have been classified according to the levels of the variables used to assess them:

- Level 1. Quotation price: Unadjusted price quoted in active markets.

- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being assessed or other valuation techniques in which all the significant variables are based on observable market data. The valuation is made via a model that discounts future financial flows, including reimbursement value, using a rate curve with two main components:

- Zero coupon swap curve of the currency of the issue, which is considered to be the best approximation to the risk-free interest rate.
- Spread of the additional risk, which will be the spread added to or subtracted from the zero coupon swap curve that reflects the risks inherent to the issue being assessed, such as: credit, liquidity and optionality risk.

- Level 3. Other valuations: Variables specific to each case. Financial assets at this level represent 0.6 percent of the total portfolio assessed at fair value. For these purposes, it is possible to distinguish between:

- Equity assets, where in general the realizable value is estimated according to the individual characteristics of the asset.
- Fixed-income assets with complex future flow structures (interest rates linked to financial variables, with caps and/or floors) and one or more early redemptions, and in which the issuer has no similar issuances on the market or any unquoted issuance from an issuer with no similar issuances. In these cases, the assets are usually assessed by requesting a benchmark valuation from a third party.

With regard to the sensitivity of fair value assessment, changes in the unobservable variables used in the aforementioned individual valuations would not significantly alter the fair value obtained.

The valuation process for financial assets is as follows:

- At the time of acquisition, it is assigned to a specific portfolio (held-to-maturity, available-for-sale or for-trade) depending on the characteristics of the liabilities to which it is going to be assigned, and on the local and international legislation for accounting and insurance.
- The accounting nature of the portfolios dictates the type of valuation performed. However, a mark-to-market valuation is performed at least once a month for all assets, using the aforementioned valuation methods (Level 1, Level 2 and Level 3).
- The valuations are performed directly by the Group's entities, although in some countries an independent financial institution carries them out in line with the local regulations.

The valuation policy is decided by the Investment Committees and/or Risk Committees, and is reviewed at least once a quarter.

Furthermore, the Executive Committee of the controlling company regularly analyzes the value of all investments and capital gains and losses.

Investments in the available-for-sale portfolio and in the trading portfolio on June 30, 2022 and December 31, 2021, classified according to the valuation levels and variables are shown below:

Item	Market value (book value)						Total book value	
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		(fair value)	
	2022	2021	2022	2021	2022	2021	2022	2021
AVAILABLE FOR SALE PORTFOLIO								
Equity instruments and mutual funds	1,780.0	2,204.0	123.5	171.7	303.3	306.9	2,206.8	2,682.6
Debt securities	16,625.2	17,733.1	6,881.4	8,382.4	0.5	15.9	23,507.1	26,131.4
Other financial assets	35.2	12.7	66.0	134.8	—	—	101.2	147.5
TOTAL AVAILABLE FOR SALE PORTFOLIO	18,440.4	19,949.8	7,070.9	8,688.9	303.8	322.8	25,815.1	28,961.5
TRADING PORTFOLIO								
Derivatives (non-hedging)	—	—	245.3	420.6	—	—	245.3	420.6
Equity instruments and mutual funds	1,850.1	2,136.7	76.0	82.3	33.1	27.6	1,959.2	2,246.6
Debt securities	2,364.4	2,407.1	580.8	452.6	9.5	—	2,954.7	2,859.7
Hybrids	—	—	14.9	216.8	—	—	14.9	216.8
Other financial assets	—	0.3	—	1.5	—	8.6	—	10.4
TOTAL TRADING PORTFOLIO	4,214.5	4,544.1	917.0	1,173.8	42.6	36.2	5,174.1	5,754.1

Figures in millions of euros

Quotation values are monitored and verified on a regular basis in order to decide whether any transfers between levels are required:

- If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.
- Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.
- Assets are transferred to Level 3 when there are no longer any observable market data.

In the half year ending June 30, 2022, there were transfers between levels.

A reconciliation of the opening and closing balances on June 30, 2022 for Level 3 financial assets in the available-for-sale portfolio is shown below:

Item	Equity instruments and mutual funds	Debt securities	Other financial assets	Total
Opening balance	306.9	15.9	—	322.8
Additions	105.3	—	—	105.3
Disposals	(145.5)	(8.6)	—	(154.1)
Transfer from level 1 or 2	—	—	—	—
Transfer to level 1 or 2	—	—	—	—
Amortization	—	(7.2)	—	(7.2)
Gains and losses	(3.3)	(0.1)	—	(3.4)
Other	39.9	0.5	—	40.4
Closing balance	303.3	0.5	—	303.8

Figures in millions of euros

The investments classified in the held-to-maturity portfolio, as on June 30, 2022 and December 31, 2021 are shown below:

Item	Book value (amortized cost)		Fair value							
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Debt securities	1,649.2	1,505.2	1,371.2	1,317.1	194.7	185.9	45.9	42.3	1,611.8	1,545.3
Other investments	27.9	22.6	20.3	15.1	0.1	0.1	7.6	7.4	28.0	22.6
Total	1,677.1	1,527.8	1,391.5	1,332.2	194.8	186.0	53.5	49.7	1,639.8	1,567.9

Figures in millions of euros

At June 30, 2022 the Group had guaranteed, for financial swap operations, fixed-income assets with a market value amounting to 216.8 million euros (269.2 million euros as on December 31, 2021). These financial assets are classified in the available-for-sale portfolio. At June 30, 2022 the assets received as collateral amounted to 387.6 million euros (507.4 million euros as on December 31, 2021). In both cases the guarantee matures on a daily basis, at which time a new guarantee is established, or the existing guarantee is maintained or definitively canceled. The existence of these guarantees mitigates the counterparty risk (CVA/DVA) on a large part of the Group's derivatives.

With the aim of analyzing potential impacts of the effective application of IFRS-EU 9 "Financial Instruments" and of improving the comparability of information between entities that are applying said standard and those that have opted for application deferral, the Group included in its 2021 annual accounts the results of the analysis of fixed income securities classified in the held-to-maturity and available-for-sale portfolios, in order to determine which notes receive flows coming only from principal and interest (they pass the SPPI test). In the first half of 2022, there have been no significant differences in the composition of the portfolio with regard to 2021.

5.2. INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK

The following table shows the composition of the "Investments on behalf of life insurance policyholders bearing the investment risk" heading, as on June 30, 2022 and December 31, 2021:

Item	Book value (fair value)							
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Equity instruments	691.7	721.6	18.1	18.9	—	—	709.8	740.5
Debt securities and other	230.4	202.5	657.4	747.1	—	—	887.8	949.6
Mutual Funds	1,308.6	1,266.6	0.6	0.6	—	—	1,309.2	1,267.2
Total	2,230.7	2,190.7	676.1	766.6	—	—	2,906.8	2,957.3

Figures in millions of euros

5.3. NON-CURRENT ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

The following is a description of the main operations included in these headings:

Sale of MAPFRE INMUEBLES land

In December 2020, MAPFRE INMUEBLES signed an agreement for the sale of land intended for residential development, with said sale expected to be carried out in 2022. The net accounting value of the land classified as held for sale reached 14.1 million euros at June 30, 2022 and 94.3 million euros at December 31, 2021.

Bancassurance business with CCM Vida y Pensiones

On May 24, Unicaja announced its decision to finalize the alliance for producing and distributing Life and Pension insurance through the network coming from Caja Castilla la Mancha. As such, Unicaja will acquire 50%, owned by MAPFRE, of Caja Castilla la Mancha Vida y Pensiones S.A. As a result, at the close of the first half of 2022, the bancassurance business with Caja Castilla La Mancha Vida y Pensiones, S.A. has been classified as non-current assets held for sale as well as the associated liabilities, for the amount of 767.6 and 598.6 million euros, respectively.

Direct insurance companies and operations in Asia

Direct insurance companies and operations in Asia at different degrees of progress in the sale process have been reclassified to non-current assets held for sale and their associated liabilities for the amount of 217.8 and 107.4 million euros at June 30, 2022, and 224.6 and 111.3 million euros at the close of 2021.

5.4. ISSUING, REPURCHASES AND REIMBURSEMENTS OF DEBT SECURITIES

At June 30, 2022 and December 31, 2021, the subordinated liability balance includes the amortized cost of the subordinated notes issued by the controlling company.

In the first half of the year, there was a new subordinated debt issuance for the nominal amount of 500,000,000 euros. The notes will accrue a fixed annual coupon of 2.875 percent, whose payment may be deferred in certain circumstances. The notes mature on April 13, 2030.

5.5. OTHER FINANCIAL LIABILITIES

The concept “Other financial liabilities” includes the amount of obligations due by financial nature not included in other headings. The following table shows a breakdown at June 30, 2022 and December 31, 2021:

Other financial liabilities	Amount	
	2022	2021
Financial liabilities held for trading	9.7	9.5
Other financial liabilities measured at fair value with changes in P&L	514.0	599.8
Non-controlling interests in mutual funds	1,275.5	1,374.6
Financial liabilities from leases	341.3	286.3
Other financial liabilities	92.8	98.4
Total	2,233.3	2,368.6

Figures in millions of euros

At June 30, 2022 and December 31, 2021, the fair value of the previous liabilities does not significantly differ from their book value.

Regarding the fair value level, the valuation of these liabilities is classified at Level 2, with the exception of the balance of “Non-controlling interests in mutual funds”, valued at liquid value (primarily Level 1). In the first half of 2022, no transfers between the different hierarchy levels have been made.

No adjustments were made for own credit risk in connection with the financial liabilities derived from financial swap transactions, given that they are cash flow exchange operations whose current net value leads to a balance in favor of the counterparty. In any event, the application of adjustments for own credit risk in these transactions would not have a material effect on the income statement or on equity.

6. EQUITY

Paid-up capital

The share capital of the controlling company as on June 30, 2022 is represented by 3,079,553,273 shares, each with a face value of 0.10 euros, fully subscribed and paid-up. All shares carry identical voting and dividend rights.

CARTERA MAPFRE directly held 69.7 percent of the share capital as on June 30, 2022 and December 31, 2021.

All shares representing the share capital of the controlling company are admitted to official trading on the Madrid and Barcelona stock markets.

Treasury stock

In the first half of 2022, 203,765 shares were delivered to directors of subsidiaries as part of a variable remuneration plan, for the amount of 0.4 million euros. The difference in the value at which the shares were delivered and the cost value, which reached 0.1 million euros, is recorded in the “Reserves” heading.

In 2021, MAPFRE launched a Stock-option plan for employees in Spain, with the aim of increasing their tie to the company’s future profits and strategy. The plan offers the option of voluntarily dedicating an annual amount of remuneration toward acquiring MAPFRE S.A. shares, which are being delivered on a monthly basis over the course of 2022. As a result of this transaction, there has been a 10.2 million euro decline in treasury stock as well as a decline in Group reserves for the amount of 1.5 million euros.

At June 30, 2022, the controlling Company held 24,974,313 shares of treasury stock, representing 0.81 percent of the capital, for an amount of 52.2 million euros.

As on June 30, 2022 and December 31, 2021, no other Group company held shares in the controlling company.

7. DUE TO CREDIT INSTITUTIONS

Credit

As on June 30, 2022 and December 31, 2021 the breakdown of the main credit line is as follows:

Borrowing entity	Maturity	Limit		Drawn down	
		2022	2021	2022	2021
MAPFRE, S.A.	02/26/2025	1,000.0	1,000.0	160.0	621.0
Total		1,000.0	1,000.0	160.0	621.0

Figures in millions of euros

This credit line is a syndicated loan facility ceded by a group of ten banking undertakings. It accrues interest at a rate linked to market variables and the Group's sustainability parameters. In line with the contract, in January 2020, its maturity was extended from February 2024 to February 2025.

Loans

Additionally, at June 30, 2022 and December 31, 2021, there were other loans from banks, the most relevant being the following:

Borrowing entity	Maturity	2022	2021
MAPFRE VIDA	04/01/2026	73.3	91.7
MAPFRE ESPAÑA	02/21/2024	25.5	38.3
MAPFRE DOMINICANA	03/11/2027	26.0	26.3
Total		124.8	156.3

Figures in millions of euros

The MAPFRE VIDA and MAPFRE ESPAÑA loans accrue interest linked to the Euribor, amortized via flat, annual payments, the first being made two years from the date of its formalization.

The MAPFRE DOMINICANA loan accrues interest linked to market variables, and MAPFRE Group sustainability parameters and amortizes via 14 biannual flat payments between September 11, 2020 and March 11, 2027.

8. ASSET IMPAIRMENT

The breakdown of expenses for asset impairment accounted for during the half-years ending June 30, 2022 and 2021 is as follows:

Impairment in	2022	2021
Real estate investments	1.8	6.8
Financial investments	1.1	8.3
Receivables	12.0	13.5
Total	14.9	28.6

Figures in millions of euros

9. FINANCIAL INFORMATION BY SEGMENT

9.1. DISTRIBUTION OF PREMIUMS BY BUSINESS UNITS

The breakdown by Business Unit of direct insurance and accepted reinsurance premiums and of the results, for the half-years ending June 30, 2022 and 2021 is as follows:

Business unit	Premiums		Result			
			Before tax		Attributable to controlling company	
	2022	2021	2022	2021	2022	2021
Iberia	4,235.8	4,251.5	242.7	318.1	183.7	206.0
LATAM North	1,127.2	1,347.0	36.7	28.7	21.9	19.8
LATAM South	962.7	756.0	45.4	39.9	47.0	27.8
Brazil	2,240.2	1,595.6	261.5	118.0	44.2	36.3
North America	1,269.3	1,025.3	46.8	66.3	32.8	50.8
Eurasia	708.3	737.7	(3.4)	27.3	(8.2)	14.0
Total Insurance Unit	10,543.5	9,713.1	629.7	598.3	321.4	354.7
Reinsurance and Global Risks	3,692.8	3,241.4	92.2	109.0	70.9	82.8
Assistance	104.5	246.9	10.3	1.8	8.2	(1.9)
Total Business Units	14,340.8	13,201.4	732.2	709.1	400.5	435.6
Holding, consolidation adjustments and other	(1,831.1)	(1,538.7)	(69.0)	(74.7)	(62.9)	(71.6)
Total	12,509.7	11,662.7	663.2	634.4	337.6	364.0

Figures in millions of euros

The breakdown by Business Unit in the above chart is provided with an eye to operating segments, which are aligned with Group organizational structure, and with the information provided to Management and the markets.

9.2. ORDINARY REVENUES AND RESULTS BY ACTIVITY

The breakdown of the ordinary revenues and results by activity for the half-years ended on June 30, 2022 and 2021 is as follows:

Activity	Ordinary revenues		Result			
			Before tax		Attributable to controlling company	
	2022	2021	2022	2021	2022	2021
Direct insurance:						
· Life	2,094.7	2,030.0	316.2	142.7	135.3	69.6
· Automobile	2,944.4	2,700.7	(6.5)	191.1	0.1	129.4
· Other Non-Life	5,632.3	5,257.3	271.7	214.4	134.1	104.6
Reinsurance	3,721.4	3,241.4	91.6	108.8	65.9	77.6
Other Activities and Holdings	553.1	423.3	464.3	205.3	467.6	179.6
Total ongoing operations	14,945.9	13,652.7	1,137.3	862.3	803.0	560.8
Eliminations and Consolidation Adjustments	(2,178.0)	(1,834.3)	(474.3)	(227.9)	(465.4)	(196.8)
Total	12,767.9	11,818.4	663.0	634.4	337.6	364.0

Figures in millions of euros

The ordinary revenues include the Direct Insurance written premiums and the Accepted Reinsurance premiums from the insurance business, as well as operating revenues from other activities.

Inter-activity transactions arise mainly due to reinsurance operations and dividend payments among Group companies which have been eliminated in the consolidation process, and the value of which is included in "Eliminations and Consolidation Adjustments".

10. CONTINGENT ASSETS AND LIABILITIES

MAPFRE has recently initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against Caixabank, based on the incorrectness of the business valuation carried out by said company in relation to establishing the price of the Bankia Vida shares that Caixabank had to pay for the termination of the bancassurance alliance between Bankia and MAPFRE.

Additionally, MAPFRE and Caixabank decided to submit to arbitration the discrepancy regarding whether MAPFRE should receive, as established in the contract, an additional 10 percent of the total Life and Non-Life business value in the alliance. In accordance with the valuation established by Oliver Wyman, this additional 10 percent would reach 52 million euros, though the amount could be modified inline with the result of the the valuation proceedings. The arbitration began at the end of 2021. The definitive decision is expected to be reached before the end of 2022. If the decision is in MAPFRE's favor, the income will be recognized when the decision is final.

As established in the legislation, the contingent assets are not subject to recognition in the financial statements until it is practically certain that the payment will be made, with no payment for this concept having been registered at the close of June 2022.

11. BUSINESS COMBINATIONS

In the first half of 2022, there have been no significant business combinations in the Group.

12. TRANSACTIONS WITH RELATED PARTIES

12.1. EXPENSES AND REVENUE

The breakdown of expenses and revenue with related parties for the half-years ended on June 30, 2022 and 2021 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2022	2021	2022	2021	2022	2021
Leasing	—	—	0.3	0.2	0.3	0.2
Services received	0.3	—	—	—	0.3	—
Other expenses	—	—	0.1	—	0.1	—
Total expenses	0.3	—	0.4	0.2	0.7	0.2
Leasing	—	—	—	—	—	—
Provision of services	—	—	—	—	—	—
Other revenues	—	0.2	0.6	0.5	0.6	0.7
Total revenue	—	0.2	0.6	0.5	0.6	0.7

Figures in millions of euros

12.2. OTHER TRANSACTIONS

The breakdown of other transactions with related parties for the half-years ended on June 30, 2022 and 2021 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2022	2021	2022	2021	2022	2021
Guarantees and sureties received	—	—	—	—	—	—
Dividends and other profits assigned	183.9	162.5	—	—	183.9	162.5
Other operations	—	—	—	—	—	—

Figures in millions of euros

12.3. REMUNERATION OF KEY MANAGEMENT STAFF

The breakdown of remuneration of the controlling Company's Board of Directors for the half-years ended on June 30, 2022 and 2021 is as follows:

Item	2022	2021
Fixed remuneration	1.2	1.3
Variable remuneration	1.1	1.3
Bylaw perquisites	1.5	1.4
Other concepts	0.2	0.2
Total	4.0	4.2

Figures in millions of euros

Executive directors (who are deemed to be both the Controlling company's executives as well as those performing executive duties in other MAPFRE Group companies) receive the remuneration established in their contracts, including fixed salary, incentives with varying amounts linked to results, Life and Disability insurance, and other general benefits established for the company's staff. They also receive certain retirement-related pension benefits, externalized through a Life insurance policy. All of these are pursuant to the compensation policy established by the Group for its senior managers, whether or not they are directors. Contributions to defined benefit plans (including employment pension plans) totaling 2.5 million euros were recorded as expenses for the first-half of 2022 (3.9 million euros in 2021), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 33.2 million euros to June 30, 2022 (36.3 million euros to June 30, 2021).

Regarding incentive plans, The Board of Directors of MAPFRE S.A. approved on February 9, 2022 a proposal from the company's Appointments and Remuneration Committee regarding a long-term incentive plan for the 2022-2026 period, comprising three overlapping cycles of a three-year measurement period each for objectives, and intended for specific key directors and professionals in the Company and Group companies. The accrued amount in the first half of 2022, corresponding to the first overlapping cycle (2022-2024) reached a total of 0.3 million euros in cash and equity instruments (no amount accrued in the first half of 2021 related to the previous 2019-2021 incentive plan).

With regard to short-term variable remuneration accrued in the first half and in previous periods, 2.5 million euros are pending payment (3.8 million euros at December 2021).

Additionally in 2022, the Board of Directors of MAPFRE S.A. approved on February 9, 2022 a proposal from the company's Appointments and Remuneration Committee regarding a 2022 extraordinary annual bonus for a specific collective and tied to the Auto combined ratio along with the percentage of earned premium growth and the percentage of variation in allocated expenses (excluding Life Savings). The accrued amount for this short-term concept in the first half of 2022 reaches 0.04 million euros (0.60 million euros in 2021, regarding another bonus with different objectives).

The breakdown of remuneration of senior management for the half-years ended on June 30, 2022 and 2021 is as follows:

ITEM	2022	2021
No. of senior management members	8	9
Fixed remuneration	1.2	1.3
Variable remuneration	0.8	0.8
Other concepts	0.2	0.2
Total	2.2	2.3

Figures in millions of euros

Contributions to defined benefit plans (including employment pension plans) totaling 2.2 million euros were recorded as expenses in the first half of 2022 (1.8 million euros in 2021), with the accumulated rights (consolidated and non-consolidated) reaching the amount of 13.7 million euros at June 30, 2022 (11.6 million euros in 2021).

Regarding incentive plans, The Board of Directors of MAPFRE S.A. approved on February 9, 2022 a proposal from the company's Appointments and Remuneration Committee regarding a long-term incentive plan for the 2022-2026 period, comprising three overlapping cycles of a three-year measurement period each for objectives, and intended for specific key directors and professionals in the Company and Group companies. The accrued amount in the first half of 2022, corresponding to the first overlapping cycle (2022-2024) reached a total of 0.3 million euros in cash and equity instruments (no amount accrued in the first half of 2021 related to the previous 2019-2021 incentive plan).

Of the short-term variable remuneration accrued the first half and in previous periods, 1.6 million euros are pending payment (2.4 million euros in 2021).

Additionally in 2022, the Board of Directors of MAPFRE S.A. approved on February 9, 2022 a proposal from the company's Appointments and Remuneration Committee regarding a 2022 extraordinary annual bonus for a specific collective and tied to the Auto combined ratio along with the percentage of earned premium growth and the percentage of variation in allocated expenses (excluding Life Savings). The accrued amount for this additional short-term component in the first half of 2022 reaches 0.04 million euros (0.57 million euros in in 2021, regarding another bonus with different objectives).

12.4. AVERAGE WORKFORCE

The table below shows the average number of Group employees for the half-years ending June 30, 2022 and 2021:

Average staff	2022	2021
Men	14,114	14,969
Women	17,841	18,471
Total	31,955	33,440

13. FISCAL SITUATION

As a result of the inspection activity carried out in Fiscal Group 9/85, of which MAPFRE S.A. is the controlling company, on March 11, 2020, the Corporate Income Tax pertaining to the period 2013 to 2016 was signed partially in agreement and partially in disagreement.

With regard to the concepts signed in agreement, the most noteworthy is the recognition of deductions for double taxation due to the application of article 30.6 of Legislative Royal Decree 4/2004, which approved the Recast Text of the Corporate Income Tax Law (effective in years 2013 and 2014) and the Twenty-third Transitional Provision of Law 27/2014 regarding Corporate Income Tax (effective starting 2015), as well as the regularization of non-deductible provisions that were, however, reversed in subsequent years.

With regard to the disagreements, they referred primarily to the deductibility of certain personnel expenses, of the technical provision for claims and equalization reserve, the deduction for technological innovation expenses and the repercussion for subsidiaries' royalties for the use of the MAPFRE brand.

On May 30, 2020, allegations were made against the notices of disagreement that were rejected by the Oficina Técnica de la Delegación Central de Grandes Contribuyentes (Large Taxpayers Central Office) via resolutions dated June 26, 2020, against which appeals were filed before the Tribunal Económico-Administrativo Central (Economic Administrative Court) (hereinafter, TEAC), and are pending resolution.

On December 22, 2020, notification was received of a liquidation agreement referring to the action regarding Corporate Income Tax from 2016, which was appealed before the TEAC, with said reclamation pending resolution.

Additionally, on December 22, 2020, MAPFRE S.A. was notified as controlling company of Fiscal Group 9/85 an agreement increasing inspection activity related to Corporate Income Tax from 2016, limiting the scope of verification of certain personnel expenses already regulated in inspection activity in 2013 and 2014. As a result of said verification, an act of disagreement was signed on March 24, 2021. The liquidation carried out is currently under appeal before the TEAC, and the reclamation presented is pending resolution.

Further, on June 3, 2020, Value-Added Tax (VAT) items for the period 2014 to 2016 were signed partially in agreement and partially in disagreement, regarding the application of the pro-rata rule in the REGE Group of Companies (Special Regime for Groups of Companies), of which MAPFRE, S.A. is the controlling company, as well as the impact of this on royalty operations for the use of the MAPFRE brand, regarding aspects of which allegations were made on June 2, 2020 and which were partially accepted by the Taxpayers Central Office. This reclamation does not have a resolution sentenced.

In line with the opinion of the Controlling company, there are solid arguments supporting MAPFRE's position in the disagreements, which is why no specific provisions have been made for this concept.

MAPFRE S.A., as controlling company of Fiscal Group 9/85, will proceed with the liquidation carried out at the time as a Corporate tax for the years 2013 to 2015, the amount of which reaches 68.8 million euros (53.4 million euros of principal and 15.4 million euros in late interests), to avoid the cost of maintaining the surety bond that guarantees the liquidation and eventual late interest during the processing period for the economic-administrative reclamation underway and the resources in jurisdictional process.

Additionally, and with the aim of recovering regularizations carried out from inspection, which are considered time differences (provision for adapting the cost of the Baremo measuring bodily injury in the 5th Directive, technical provision for services and stabilization reserve, fundamentally) will proceed to present rectification requests for the auto-liquidations for Corporate tax for the Fiscal Group for the years 2017 to 2019.

Further, said rectification requests will include the application of the exemption to avoid double taxation on dividends and returns from the transmission of securities representing shareholders' equity of resident and non-resident companies, from article 21 of the Corporate Tax Law where the amount of the investment at Fiscal Group level exceeds 20 million euros, for the years 2017 to 2019. A complementary declaration will also be presented for the year 2020. The global effect of this measure will imply a fee and late interest in the Group's favor for approximately 18.4 million euros.

Regarding previous inspection activity pertaining to Fiscal Group 9/85 of which MAPFRE S.A. is the Controlling company, concerning Corporate Income Tax from 2007 to 2009, in which deductions applied for Research and Development (R&D) expenses deductions were partially regularized, and which the TEAC had already partially cancelled the liquidation carried out by the Technical Office, notification was received of the Audiencia Nacional's (Federal Court) sentence dated June 16, 2021 cancelling the abovementioned liquidation. Said sentence has been appealed before the Supreme Administrative Court, which has been summoned to file the appeal for reversal.

14. COVID-19

In the first half of 2022, losses were down thanks to the positive advances in vaccination, despite the arrival of new variants of COVID-19, as well as the return to normality after the elimination of health and mobility restrictions.

Impacts on the consolidated Income Statement

The following is a breakdown of the most relevant impacts on Group results, as a result of the COVID-19 crisis:

Losses

Accumulated reported losses incurred as a result of claims directly allocated to COVID-19, by line of business, in the first half of 2022 and 2021, is as follows:

Lines	June 2022	June 2021
Life Protection	34.0	151.9
Health	14.9	50.5
Other lines	4.9	24.8
Burial	5.3	14.8
Travel Assistance (Travel insurance)	3.7	5.1
Total Insurance	62.8	247.1
Accepted Reinsurance	10.4	19.3
Total	73.2	266.4

figures in million euros

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

Business unit	June 2022	June 2021
Iberia	11.0	22.2
LATAM North	24.9	72.6
LATAM South	3.2	43.8
Brazil	18.1	99.7
North America	1.4	1.4
Eurasia	0.4	2.4
Total Insurance Unit	59.0	242.1
Reinsurance and Global Assistance	10.4	19.3
Total Business Units	73.0	266.4

figures in million euros

15. OTHER INFORMATION

On February 24, Russia began its invasion of Ukraine territory, initiating a war that continues today. Since the beginning of this invasion, MAPFRE has been monitoring its direct impacts on insurance and reinsurance activity and on investments held in Russia and Belarus.

Direct investments in bonds and shares in these countries were immaterial, with assets amounting to close to 1 million euros, which were sold in the first quarter.

Credit risk is calculated to have insignificant exposure.

Direct underwriting risk held by MAPFRE in Russia, Belarus and Ukraine comes from Reinsurance, Global Risks and MAPFRE Sigorta (Turkey). For the first two businesses, underwriting risk in conflict areas is immaterial. MAPFRE Sigorta has coverage in the previously mentioned region, with immaterial exposure both for MAPFRE Sigorta and for the Group.

In order to comply with the international sanctions against Russia for the Ukraine conflict, MAPFRE Group has issued global directives restricting direct insurance and reinsurance operations for Russian or Belarusian citizens with interests located in or destined for Russia or Belarus.

16. EVENTS SUBSEQUENT TO CLOSING

There have been no events subsequent to the close of June 2022.

Consolidated Interim Management Report June 2022



MAPFRE

We care about what matters to you

CONTENTS

1. MAPFRE Group Key Figures	35
2. Significant Economic and Corporate Events	36
3. Macroeconomic Overview and Financial Markets	40
4. Consolidated Result	43
5. Consolidated Balance Sheet	46
6. Information by Business Unit	50
6.1 IBERIA	51
6.2 BRAZIL	53
6.3 LATAM NORTH	55
6.4 LATAM SOUTH	57
6.5 NORTH AMERICA	59
6.6 EURASIA	61
6.7 MAPFRE RE	63
6.8 MAPFRE ASISTENCIA	65
7. Debt & Capital Management	66
8. Solvency II	67
9. Ratings	70
10. The MAPFRE Share. Dividend Information.	71
11. Events Subsequent to Closing	74
12. Appendixes	75

1. MAPFRE GROUP KEY FIGURES

ITEM	JUNE 2021	JUNE 2022	Δ %
Results			
Revenue	14,083.1	14,806.8	5.1 %
Total written and accepted premiums	11,662.6	12,509.7	7.3 %
- Non-Life	9,346.7	10,106.2	8.1 %
- Life	2,316.0	2,403.5	3.8 %
Attributable net result	364.0	337.6	-7.3 %
Non-Life Loss Ratio	66.0 %	71.2 %	5.2 p.p.
Non-Life Expense Ratio	29.1 %	27.1 %	-2.0 p.p.
Non-Life Combined Ratio	95.1 %	98.3 %	3.2 p.p.
Earnings per share (euros / 3 months)	0.12	0.11	-7.3 %

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Balance sheet			
Total assets	63,854.3	63,051.8	-1.3 %
Assets under management	57,994.3	53,075.3	-8.5 %
Shareholders' equity	8,463.4	7,629.2	-9.9 %
Debt	3,091.5	2,924.2	-5.4 %
ROE	9.0 %	9.2 %	0.2 p.p.

Employees at the close of the period

Total	32,341	31,705	-2.0 %
- Spain	11,138	11,072	-0.6 %
- Other countries	21,203	20,633	-2.7 %

MAPFRE share

Market capitalization (million euros)	5,560.1	5,179.8	-6.8 %
Share price (euros)	1.806	1.682	-6.8 %

ITEM	DECEMBER 2021	MARCH 2021	Δ %
Solvency			
Solvency ratio	206.3 %	205.3 %	-1.0 p.p.

Figures in million euros

2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

2.1 Strategic Plan 2022-2024

Despite the extraordinarily complex environment full of uncertainty, MAPFRE reaffirms its intention to continue working toward the current Strategic Plan, approved at the most recent Annual General Shareholders' Meeting, since it is the roadmap the company needs to continue advancing in growth and profitability. The Plan, designed before the invasion of Ukraine, will be carried out with flexibility to adapt each of its initiatives at every moment to the development of the different scenarios.

Regarding the Plan's public economic objectives, both the aspirational objectives and the general framework are still valid. The combined ratio objective of 94-95 percent is challenging in the current context and could be subject to revision in coming quarters, depending on the development of inflation. On the other hand, the positive development of premiums, the improvement in the financial result from the increase in interest rates and the positive performance of currencies against the euro are factors that will work in favor of meeting the target of 9-10 percent ROE. Further, the excellent solvency and capital levels along with the reasonable level of debt are positive factors for meeting the 50 percent minimum pay-out target and therefore also the sustainable dividend. This confirmation of targets is based on there being no additional impairments apart from the current socioeconomic environment.

Regarding transformation and sustainability (ESG) targets, they are reaffirmed as fully valid as well.

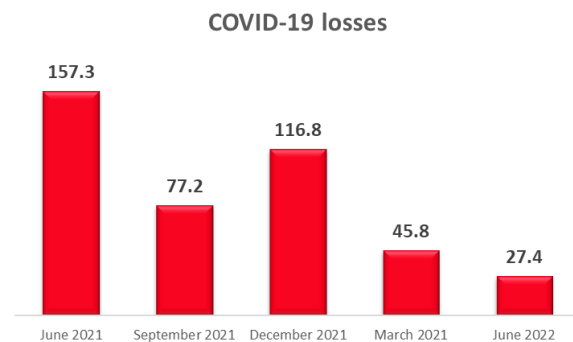
2.2 Significant Economic Events

Following the ESMA recommendation, the impacts from the COVID pandemic and the Russian invasion of Ukraine are included in the significant economic events in this report.

2.2.1 COVID losses impact development

In the first half of 2022, losses were down thanks to the positive advances in vaccination, despite the arrival of new variants of COVID-19, as well as the return to normality after the elimination of health and mobility restrictions.

The following chart shows loss development over the last five quarters:



Figures in million euros

The breakdown of COVID losses by region and business unit and line is as follows:

Regions and Units	June 2021	June 2022
IBERIA	22.2	11.0
LATAM NORTH	72.6	24.9
LATAM SOUTH	43.8	3.2
BRAZIL	99.7	18.1
NORTH AMERICA	1.4	1.4
EURASIA	2.4	0.4
TOTAL INSURANCE	242.1	59.1
MAPFRE RE	19.3	10.4
MAPFRE ASISTENCIA	5.1	3.7
TOTAL ACCUMULATED	266.4	73.2

Figures in million euros

Lines	June 2021	June 2022
LIFE PROTECTION	151.9	34.0
HEALTH	50.5	14.9
OTHER LINES	64.0	24.3
TOTAL ACCUMULATED	266.4	73.2

Figures in million euros

2.2.2 Ukraine invasion

On February 24, Russia began its invasion of Ukraine territory, initiating a war that continues today.

Since the beginning of this invasion, MAPFRE has been monitoring its direct impacts on insurance and reinsurance activity and on investments held in Russia and Belarus.

Direct investments in bonds and shares in these countries were immaterial, with assets amounting to close to 1 million euros, which were sold in in the first quarter.

Credit risk is calculated to have exposure reaching to a theoretical maximum amount of 6.5 million euros, regarding which, it is considered highly unlikely that all risks become losses.

Direct underwriting risk held by MAPFRE in Russia, Belarus and Ukraine comes from Reinsurance, Global Risks and MAPFRE Sigorta (Turkey). For the first two businesses, underwriting risk in conflict areas is immaterial. MAPFRE Sigorta has coverage in the previously mentioned region, with immaterial exposure both for MAPFRE Sigorta and for the Group.

In order to comply with the international sanctions against Russia for the Ukraine conflict, MAPFRE Group has issued global directives restricting direct insurance and reinsurance operations for Russian or Belarusian citizens with interests located in or destined for Russia or Belarus.

2.2.3 Brazil and Paraguay drought

From the end of December 2021 a catastrophic loss has developed in the Agro line in Brazil and Paraguay, as a result of one of the greatest droughts in the last century in the Paraná river valley, with relevant impacts in the first half of 2022.

At June 30, 2022, the attributable impact of this loss reached 88 million euros, of which, 51 million euros correspond to MAPFRE RE, 28 million euros correspond to Brazil and 9 million euros to Paraguay.

2.2.4 Hyperinflationary economies

Economic indicators for Turkey show adverse development in recent years which has been reflected in a continuous depreciation of the currency against the euro. This fact has implied an accumulated negative impact in MAPFRE's consolidated shareholders' equity for the amount of 396 million euros, due to the loss of value of the subsidiary in this country from currency effects, as shown in section 5.2 of this report.

In recent quarters, there has been an increase in inflation in Turkey that could lead to its consideration as a hyperinflationary economy and the application of accounting standard EU-IAS 29 "Financial Reporting in Hyperinflationary Economies." "The Standard does not establish an absolute rate at which hyperinflation is deemed to arise - but allows judgement as to when restatement of financial statements becomes necessary."

Although different experts in this matter have taken the position that the current characteristics of the Turkish economy condition it to become hyperinflationary, neither the regulatory body for insurance in Turkey nor other supranational regulatory or supervisory bodies have made declarations in this regard. Turkish authorities' expectations for inflation for the end of 2022 differ from those published by international experts and organizations. This scenario makes it difficult to adopt homogenous criteria with other similar companies with interests in Turkey.

However, MAPFRE has carried out an analysis of potential impacts from the implementation of IAS 29 in Turkey in its financial statements to June 30, 2022, considering that either way they would be immaterial for the consolidated figures as a whole. The key impacts would be as follows:

- a. A 41.8 million euro increase in capital and reserves, primarily as a result of the revaluation of non-monetary assets from January 1, 2004 (date of the last restatement).
- b. A 13.6 million euro negative impact on results. This impact corresponds to the period from January to June 2022, which would be reflected in the heading "Result from the restatement of financial statements".

In this context, and given the immateriality of the figures, MAPFRE has chosen not to apply IAS 29 to its subsidiary in Turkey at June 30, 2022, and will continue to analyze the possible scenarios and impacts for its possible application in coming quarters.

Venezuela and Argentina continue to be considered hyperinflationary, with a 12.8 million euro negative impact on results in the period, indicated in the line "Result from the restatement of financial statements". Details regarding the impacts and variations in MAPFRE shareholders' equity is provided in note 5.2 of this report.

2.2.5 Debt Issuance

On April 6, MAPFRE established the terms of an issue of subordinated notes for a nominal amount of 500,000,000 euros. The notes will accrue a fixed annual coupon of 2.875 percent, whose payment may be deferred in certain circumstances. The maturity date of the notes is April 13, 2030.

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

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

2.2.6 Main risks and uncertainties for the second half of the year

MAPFRE's business activities are exposed to risk factors and uncertainties that can generally affect the results and equity of the companies operating in the market in the same segments (primarily insurance and reinsurance).

The main risks inherent to the business activities carried out by the Group are market and Non-Life underwriting risk, which at March 31, 2022, imply 77.5 percent of the Group's solvency capital requirement.

In addition to Solvency II's quantitative risk treatment, and as part of the annual identification process of material risks that could threaten and impact the functioning of the Group business plan, this year the following relevant risks have been identified: the increase of Cyber risk and ICT system failures; persistent inflation that could cause an increase in claims expenses and the fall in demand for taking out insurance products; and new regulatory changes regarding insurance activity.

The Group is reasonably protected against said risks by maintaining a strategic line based on:

- a. Technical rigor in underwriting risks and managing claims, and a lower expense level than the market average..
- b. Conservative investment management policy.
- c. Maintaining a reasonable level of debt and liquid assets, which mitigate possible problems with liquidity and debt refinancing in adverse conditions.
- d. Monitoring and adaptation of the strict compliance processes regarding applicable laws and regulations

For the coming half of the year, the main uncertainties are those coming from the economic context in the main countries in which the Group operates, specifically:

- a. Deterioration of economic outlooks as a consequence of the war in Ukraine.
- b. High structural inflation from the increase in energy and key raw material prices.
- c. Increase in interest rates and bond spreads as a result of measures adopted by central banks to stop the rise in inflation.
- d. Currency volatility against the euro.

MAPFRE considers itself to be well prepared to face these situations and is adopting appropriate measures to reduce the consequences as much as possible. The financial information for the first half of the year sufficiently accounts for the effects of these risks.

2.3 Significant Corporate Events

MAPFRE ASISTENCIA restructuring

In 2022, MAPFRE ASISTENCIA continued carrying out its restructuring plan with the aim of continuing to adapt to the business' needs, and centering its operations in LATAM and Europe.

To this end, on January 7, 2022, an agreement was reached for the sale of MAPFRE INSURANCE SERVICES Australia. With this transaction, MAPFRE completed its exit from the Australian market, primarily focused on the sale and distribution of Travel Insurance.

The attributable result of the transaction reached 3.5 million euros.

In May, the sale of the assistance subsidiary in Turkey was closed for an amount similar to the company's shareholders' equity, which implied an attributable loss of 8.3 million euros from the recycling of the accumulated conversion differences.

In June, the sale of the companies in the Middle East was formalized, which has implied an attributable result of 13.7 million euros.

In March and May, agreements were reached for the sale of assistance operations in Indonesia and Philippines, and these transactions are pending approval from the authorities in both countries. The transactions are expected to be closed over the course of the second half of 2022, without producing relevant gains.

Additionally, a 1.1 million euro provision was made for restructuring in the unit.

Sale of ABDA

On March 7, 2022, MAPFRE reached an agreement for the sale of the entirety of its holdings in the company PT ASURANSI BINA DANA ARTA TBK (ABDA), registered in Indonesia, which reached 62.33 percent.

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

This transaction is pending the corresponding approval from the local supervisor, and is not expected to produce a significant result.

Sale of MAPFRE Insular

In May 2022, MAPFRE reached an agreement for the sale of MAPFRE Insular Insurance Corporation, company registered in the Philippines in which MAPFRE held 74.9 percent of the share capital.

This transaction is pending the corresponding local supervisory approval and is not expected to produce a significant result.

MAPFRE Peru and MAPFRE Peru Vida merger

On June 1, 2022, the merger by absorption of MAPFRE PERÚ, CIA DE SEGUROS Y REASEGUROS, S.A. by MAPFRE PERÚ VIDA, CIA DE SEGUROS Y REASEGUROS, S.A., the latter now called MAPFRE PERU COMPAÑÍA DE SEGUROS Y REASEGUROS, took place.

The aim of this merger is to simplify administration, make the most of synergies and have more efficient capital management of the company.

This operation has generated a fiscal result that reached 9.7 million euros net at June 2022.

End of the alliance with Caja Castilla la Mancha

On May 24, UNICAJA announced its decision to finalize the alliance for producing and distributing Life and Pension insurance through the UNICAJA network coming from Caja Castilla la Mancha.

As such, UNICAJA will acquire 50 percent, owned by MAPFRE, of CCM Vida y Pensiones, the company through which said alliance was carried out, via a consideration of approximately 130 million euros. Said transaction is pending approval from local authorities and is not expected to produce a significant gain.

BANKIA bancassurance alliance termination

MAPFRE has recently initiated legal proceedings in the courts of Madrid against the company that performed the valuation, Oliver Wyman, and against CAIXABANK, based on the incorrectness of the business valuation carried out by said company in relation to establishing the price of the BANKIA Vida shares that CAIXABANK had to pay for the termination of the bancassurance alliance between BANKIA and MAPFRE.

Additionally, MAPFRE and CAIXA decided to submit to arbitration the discrepancy regarding whether MAPFRE should receive, as established in the contract, an additional 10 percent of the total Life and Non-Life business value in the alliance. In accordance with the valuation established by Oliver Wyman, this additional 10 percent would reach 52 million euros, though the amount could be modified inline with the result of the the valuation proceedings. The arbitration began at the end of 2021. The definitive decision is expected to be reached before the end of 2022. If the decision is in MAPFRE's favor, the income will be recognized when the decision is final.

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

Over the course of the second quarter of 2022, the global economy has continued to transition toward a scenario of deteriorating activity, a common pattern of higher inflation rates and growing signs of a possible recession, which if it persists, could set up a stagflation environment.

The triggers for this situation continue to be a convergence of factors:

- a. persistent tension in the supply chains, the main component of which comes from China, as a result of continued zero-tolerance policies regarding COVID;
- b. the subsequent contagion of the global value chain, leaving an incomplete recovery of still limited supply;
- c. the crystallization of the geopolitical component, deepening the food and energy crisis;
- d. central banks hardening their monetary policies, in response to an inflationary scenario of uncertain duration, which is beginning to permeate in agents' expectations through contraction of real income and laying the foundation for certain vulnerabilities to integrate toward a regime of structurally higher inflation.

Regarding the epidemiological factor, both the re-spreading of the virus, despite the recent loosening of restrictions, as well as China's response in terms of drastic containment measures continue to be a concern on a global level. Given China's role in production and supply chains, the risk of continuing to operate under a premise of intermittent or seasonal stoppages implies a challenge that could harm global economic activity. As a result, and despite growing dynamism in India and other countries in Southeast Asia toward greater integration in the supply chains, it is clear that reorienting current gears is complex, and that the high levels of specialization of certain processes and the need for consolidated infrastructures continue penalizing the development of supply, which continues to be backed up. As such, and despite the expectations that pressure will continue to fall, they could not develop at the speed desirable to balance supply and demand again.

Geopolitically, Russia's invasion of Ukraine continues, while NATO's strategy, confirmed at their recent meeting in Madrid, keeps the objectives of maintaining their zone of influence and strengthening defense spending. As such, the gap between factions is widening, hopes of a short-term event in Ukraine are fading, and the foundations are being laid for a central scenario of conflict based on wearing down and lasting a long time, moving toward multipolarity. As a result, the food and energy crisis continue to get worse all over the world, with Europe leading the oil and gas supply problems as a result of lower Russian supply, and with potential supply cuts. The United States is draining its strategic oil reserves at an unsustainable rate, and the OPEC does not foresee increasing production.

In terms of monetary policy, the main central banks have begun a process of monetary hardening, given the sustained increase in inflation and the risk that expectations are reflected in salaries, at the cost of lower future economic growth. At the same time, fiscal policy is facing the challenge of defining sustainable fiscal trajectories, while governments try to apply temporary relief measures.

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

Spain

The Spanish economy grew an estimated 5.8 percent in the second quarter of the year, and 4.1 percent is expected for the whole of the year. The main concern at the moment is inflation, specifically related to energy prices and their impact on consumer purchasing power, as well as costs for companies for raw material, goods and salaries. In addition to the increase in costs, there is a hardening of monetary and financial conditions, which will definitely influence the level of activity in coming months. It remains to be seen whether the palliative measures activated and pending activation will be able to counteract to some degree the inflationary effect, which is not only monetary but also a result of the supply restrictions (the closing of the Shanghai manufacturing region and Russia sanctions).

The CPI places annual variation at 10.2 percent in June, with underlying inflation at 5.5 percent.

Regarding indicators for outlooks, PMIs are slightly worse, although they are still in the range of expansion (composite index at 53.6 points, services at 54.0, and manufacturing at 52.6). The consumer confidence indicator has dropped sharply (-28.6 percent) falling to 2020 levels, clearly motivated by the loss of purchasing power.

The IBEX 35 index contracted 7.1 percent in the first half of the year, closing at 8,098.7 points

United States

The United States grew an estimated 2.6 percent in the second quarter of 2022. Activity shows a deceleration in consumer spending, government spending and investment, while exports are benefiting from higher raw material prices. However, growth for the whole of the year should stand at around 2.5 percent.

As for indicators that help anticipate economic development, activity and industry surveys point toward the slowdown of activity persisting in the second half of the year. As such, PMIs fall: the composite is 51.2, manufacturing is 52.7, and services is 51.6 points, but still in the range of expansion. The personal spending figure for May was negative in real terms, making fears of recession grow.

The US economy is balanced between the remaining effects of accumulated savings and fiscal stimuli from 2021, and the loss of purchasing power from inflation and specifically energy prices. The hardening of financial conditions has led to a 20 percent fall in the stock markets, and Treasury bond yields have doubled from 1.5 percent in January to 3.0 percent at the end of June. In addition to all of this, there are multiple bottleneck situations in supply, which have been aggravated again in the industrial sector with the closures in the Shanghai region.

With respect to inflation, the June CPI stood at 9.1 percent, with food reaching over 10 percent and energy over 40 percent. Underlying inflation stood at 5.9 percent, with indications that it was spreading to all products.

The dollar closed the quarter at 1.045 dollar/euro, appreciating 8.8 percent. The S&P500 index closed the quarter with a 20.6 percent fall, reaching 3,785 points.

Brazil

The Brazilian economy grew an estimated 2.4 percent in the second quarter. Growth expectations for the whole of 2022 are now at 1.1 percent, while a year ago 2.2 percent was expected. Even so, considering the circumstances, the Brazilian economy is performing well. In the first quarter, spending went up 2.2 percent, and exports 8.2 percent, benefiting from higher raw material prices. As such, some activity measurements are still surprisingly positive, like retail sales in March and April (+4.9 and +4.5 percent, respectively). This effect could be due to the demand that could not be satisfied during that pandemic and which accumulated savings. On the other hand, the industry is already showing a decline in production (-0.5 percent in April). June PMIs are positive: the composite index is at 59.4, manufacturing at 54.1 and services at 60.8 points.

Inflation reached 11.7 percent in May, slightly lower than the 12.1 percent in April. The most affected items are motor fuels, gas and food. The high prices of petrol and other raw materials benefit exports, although, on the other hand, due to a limited refining capacity, Brazil is a net fuel importer.

In the first half of the year, the Brazilian real appreciated 16 percent against the euro, closing at 5.5 real/euro. On the stock market, the BOVESPA index fell sharply in the second quarter (-17.9 percent) and closed the quarter at 98,719 points, falling 6 percent in the year.

Mexico

The Mexican economy is estimated to have grown 0.8 percent in the second quarter, with a clear deceleration, due to inflation, energy prices, and rising interest rates. In the first quarter it grew 1.8 percent, better than expected, supported by the positive performance of exports, industrial production and retail sales, with the exception of the food segment that is beginning to suffer from the increase in prices.

Looking toward coming quarters, industry should continue performing well: factory orders are still positive (53.4) as is confidence (51.8). The June manufacturing PMI improved, reaching 52.2, and car sales grew 2 percent. With this in mind, the Mexican economy is expected to grow around 1.6 percent in 2022.

Inflation continued growing, reaching 7.9 percent in June, with underlying at 7.4 percent. Additionally, this is beginning to transfer to salary increases, which picked up 8.2 percent in May.

The interest rates hikes implemented by the Bank of Mexico, needed to control the rising prices and to maintain the currency stable, could aggravate the deceleration. On the positive side, Mexico could benefit from friend-shoring aiming to reduce supply chain risks. As such, the United States could return to giving incentives for investing in Mexican manufacturers, to Asia's detriment.

The exchange rate improved 10.4 percent against the euro, closing at 21.09 pesos/euro. The Mexican Stock Exchange fell 10.9 percent in the first half of the year, closing at 47,524 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	JUNE 2022	Var. JUNE 2022 vs. JUNE 2021	JUNE 2022	Var. JUNE 2022 vs. DECEMBER 2021
US dollar	1.083	10.8 %	1.045	8.8 %
Brazilian real	5.448	18.5 %	5.464	16.0 %
Turkish lira	16.240	-40.5 %	17.467	-13.5 %
Mexican peso	22.019	9.2 %	21.089	10.4 %
Colombian peso	4,253.328	3.6 %	4,347.550	6.4 %
Chilean peso	909.604	-4.4 %	979.140	-1.1 %
Peruvian sol	4.124	9.3 %	3.966	14.4 %
Argentine peso	130.864	-13.3 %	130.864	-10.8 %
Panamanian balboa	1.085	10.8 %	1.045	8.8 %
Dominican peso	60.211	14.3 %	57.301	13.7 %
Honduran lempira	26.516	9.4 %	25.522	8.4 %
Philippine peso	56.988	1.8 %	57.601	1.1 %
Indonesian rupiah	15,829.515	8.7 %	15,620.000	3.6 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	JUNE 2021	JUNE 2022	Δ %
Total written and accepted premiums	11,662.6	12,509.7	7.3 %
Financial income from investments	1,438.9	1,120.1	-22.2 %
Revenue from non-insurance entities and other revenue	981.5	1,176.9	19.9 %
Total consolidated revenue	14,083.1	14,806.8	5.1 %

Figures in million euros

The Group's consolidated revenue reached over 14.8 billion euros, with a 5.1 percent improvement.

Premiums from direct insurance and accepted reinsurance reached over 12.5 billion euros, with a 7.3 percent increase. This growth is impacted, on the one hand, by the issuing of the extraordinary multi-year policy in Mexico in June 2021 (563 million dollars) and the sale of BANKIA VIDA the same year (premiums for the amount of 93.4 million euros), and on the other hand, by the positive behavior of almost all currencies against the euro in 2022.

Eliminating the effects of the multi-year policy in Mexico and BANKIA VIDA in 2021 and at a constant exchange rate in 2022, underlying growth would be 7.7 percent (9.2 percent growth in Non-Life and 1.7 percent growth in Life).

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

ITEM	JUNE 2021	JUNE 2022	Δ %
Total written and accepted premiums	11,662.6	12,509.7	7.3 %
NON-LIFE	9,346.7	10,106.2	8.1 %
AUTO	2,700.8	2,944.3	9.0 %
GENERAL P&C	3,690.5	3,936.2	6.7 %
HEALTH & ACCIDENT	1,129.4	1,249.5	10.6 %
OTHER NON LIFE	437.4	446.6	2.1 %
SUB-TOTAL NON LIFE INSURANCE	7,958.1	8,576.6	7.8 %
NON-LIFE REINSURANCE	2,955.5	3,412.7	15.5 %
CONSOLIDATION ADJUSTMENTS	(1,567.0)	(1,883.1)	-20.2 %
LIFE	2,316.0	2,403.5	3.8 %
LIFE PROTECTION	1,046.3	1,163.7	11.2 %
LIFE SAVINGS	983.8	931.1	-5.4 %
SUB-TOTAL LIFE INSURANCE	2,030.0	2,094.8	3.2 %
LIFE REINSURANCE	285.9	308.7	8.0 %

Figures in million euros

Non-Life premiums grew 7.8 percent, primarily from improved issuing in Auto and General P&C lines, which are up 9.0 and 6.7 percent respectively at June. Improvements in General P&C are thanks to the favorable development in Brazil, Spain, and United States, while growth in Auto is primarily due to improved business in Brazil, United States and Colombia.

Life insurance premiums grew 3.2 percent thanks to improved Life Protection business, which grew 11.2 percent, primarily from improved business in Brazil, Mexico and Peru.

Financial income from investments reached 1.1 billion euros, 22.2 percent less than the same period the previous year. This decrease comes primarily from Spain as a result of the BANKIA VIDA exit, as well as from lower gains in Unit-Linked products.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 19.9 percent, primarily due to the increase in positive currency differences and the improvement in income from MAPFRE ASISTENCIA.

Income Statement

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

ITEM	JUNE 2021	JUNE 2022	Δ %
I. REVENUE FROM INSURANCE BUSINESS	10,637.3	11,193.1	5.2 %
1. Premiums earned, net	8,438.0	9,191.8	
2. Revenue from investments	1,374.6	1,083.3	
3. Positive currency differences	713.4	831.2	
4. Other technical and non-technical revenues and impairment reversals	111.2	86.9	
II. INSURANCE BUSINESS EXPENSES	(9,977.7)	(10,506.6)	-5.3 %
1. Incurred claims for the year, net	(6,275.3)	(6,154.8)	
2. Net operating expenses	(2,248.3)	(2,417.7)	
3. Investment expenses	(501.4)	(970.6)	
4. Negative currency differences	(702.2)	(796.4)	
5. Other technical and non-technical expenses and impairment	(250.5)	(167.1)	
RESULT FROM THE INSURANCE BUSINESS	659.6	686.5	4.1 %
III. OTHER ACTIVITIES	(19.4)	(10.8)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(5.8)	(12.8)	
V. RESULT BEFORE TAXES	634.4	663.0	4.5 %
VI. TAX ON PROFITS	(144.3)	(149.2)	
VII. RESULT AFTER TAX	490.1	513.8	4.8 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
IX. RESULT FOR THE FINANCIAL YEAR	490.1	513.8	4.8 %
1. Attributable to non-controlling interests	126.1	176.2	
2. Attributable to the controlling company	364.0	337.6	-7.3 %

Figures in million euros

Revenue from MAPFRE Group insurance business went up 5.2 percent. On the one hand, earned premiums grew as a result of higher issuing, while on the other hand, revenue from investments went down as a result of the BANKIA VIDA exit from the Group, and from lower capital gains in Unit-Linked products.

Insurance business expenses went up 5.3 percent, primarily as a result of the higher investment expenses due to the increase in expenses in Malta and the growth of losses in Unit-Linked products in Spain.

The insurance business result reached 686.5 million euros, which is a 4.1 percent increase.

Non-Life Insurance Business (Appendix 13.5)

Non-Life insurance business results reached 369.0 million euros, with a 27.9 percent decrease compared to the same period the previous year.

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

Non-Life Combined Ratio	JUNE 2020	JUNE 2021	JUNE 2022
AUTO	90.5 %	95.7 %	105.1 %
GENERAL P&C	98.3 %	92.7 %	90.0 %
HEALTH & ACCIDENT	97.9 %	100.8 %	102.3 %
Total Non Life	96.7 %	95.1 %	98.3 %

By business line, the Auto combined ratio deteriorated, reaching 105.1 percent, as a result of the higher loss ratio. This relevant increase in losses is occurring across all Group regions, and comes from the current global high-inflation scenario as well as from the increase in mobility after the elimination of COVID restrictions.

General P&C performed favorably, though it has been negatively influenced by the drought mainly in central and southern Brazil, which has had a 88 million euro impact on the Group attributable result.

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

Health had a combined ratio of 98.3 percent, from the higher losses coming from the increase in average cost of medical services.

The Non-Life financial result reached 284.8 million euros, with a 23.4 percent improvement compared to the same period the previous year. This increase is caused by the overall improvement in financial returns from the higher official interest rates, as well as inflation-linked fixed income securities.

Life Insurance Business (Appendix 13.5)

The Life insurance technical result reached 317.6 million euros, a 114.7 percent increase compared to the same period the previous year.

This improvement is primarily due to the improvement in losses in the Life Protection line as a result of the positive development of the COVID pandemic.

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Goodwill	1,472.5	1,463.0	-0.6 %
Other intangible assets	1,438.8	1,481.7	3.0 %
Other fixed assets	223.3	224.3	0.4 %
Cash	2,887.7	2,529.4	-12.4 %
Real estate	2,331.9	2,377.9	2.0 %
Financial investments	36,243.3	32,666.4	-9.9 %
Other investments	1,739.6	1,732.9	-0.4 %
Unit-Linked investments	2,957.3	2,906.8	-1.7 %
Participation of reinsurance in technical provisions	6,084.7	6,171.9	1.4 %
Receivables on insurance and reinsurance operations	4,683.7	6,398.7	36.6 %
Deferred tax assets	299.6	553.8	84.8 %
Assets held for sale	377.1	1,048.4	178.0 %
Other assets	3,114.9	3,496.6	12.3 %
TOTAL ASSETS	63,854.3	63,051.8	-1.3 %
Equity attributable to the Controlling company	8,463.4	7,629.2	-9.9 %
Non-controlling interests	1,203.0	1,319.2	9.7 %
Equity	9,666.4	8,948.3	-7.4 %
Financial debt	3,091.5	2,924.2	-5.4 %
Technical provisions	42,925.5	41,926.3	-2.3 %
Provisions for risks and expenses	653.7	622.9	-4.7 %
Debt due on insurance and reinsurance operations	2,167.8	2,780.3	28.3 %
Deferred taxes liabilities	537.8	283.7	-47.2 %
Liabilities held for sale	123.8	716.1	— %
Other liabilities	4,687.7	4,850.0	3.5 %
TOTAL LIABILITIES	63,854.3	63,051.8	-1.3 %

Figures in million euros

Total consolidated assets reached nearly 63.1 billion euros at June 2022 and are down 1.3 percent compared to the close of the previous year, in large part due to the lower valuation of the investment portfolios, partially offset by business growth and currency appreciation.

Other relevant changes are analyzed below:

1. The 36.6 percent increase in receivables on insurance and reinsurance operations primarily comes from recording at the beginning of the period the annual issuing of IBERIA's Health and Burial portfolio, the effect of which will go down over the course of 2022, and from recognizing reinsurance claims pending recovery in the Agro segment in Brazil.

2. The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

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

- 767.6 million euros correspond to CCM Vida y Pensiones, as a result of the already mentioned finalization of the alliance
- 222.9 million euros come from ASISTENCIA and direct insurance companies and operations in Asia that have been reclassified to this heading during the current year and which sales are in varying degrees of progress.
- 14.1 million euros correspond to MAPFRE INMUEBLES land for sale, some of these operations were already available for sale at December 31, 2021.

Liabilities associated with assets held for sale come from the CCM Vida y Pensiones exit, the restructuring in ASISTENCIA, and the direct insurance operations in Asia.

5.2 Equity

Consolidated equity amounted to over 8.9 billion euros at June 30, 2022, as compared to almost 9.7 billion euros at December 31, 2021. To June 30, 2022, the 1.3 billion euros in non-controlling interests' shares in subsidiaries corresponds primarily to financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.48 euros at June 30, 2022 (2.75 euros at December 31, 2021).

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

Equity attributable to the controlling Company

ITEM	DECEMBER 2021	JUNE 2022
BALANCE AT 12/31 PREVIOUS YEAR	8,536.0	8,463.4
Additions and deductions recognized directly in equity		
Financial assets available for sale	(1,425.3)	(2,517.2)
Shadow accounting	947.7	1,169.6
Subtotal	(477.6)	(1,347.6)
Currency conversion differences	139.4	411.6
Other	12.2	23.3
TOTAL	(326.0)	(912.7)
Result for the period	765.2	337.6
Dividends	(415.6)	(261.7)
Other changes in net equity	(95.9)	2.6
BALANCE AS AT PERIOD END	8,463.6	7,629.2

Figures in million euros

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

- A decrease of 2.5 billion euros in the unrealized capital gains from the financial assets available for sale portfolio, as a result of the increase in interest rates, partially offset by shadow accounting for 1.2 billion euros.
- An increase of 411.6 million euros from currency conversion differences, mainly due to the appreciation of the Brazilian real and the dollar.
- Earnings to June 2022 for the amount of 337.6 million euros.
- A reduction of 261.7 million euros from the 2021 final dividend.

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

ITEM	DECEMBER 2021	JUNE 2022
Capital, retained earnings and reserves	9,497.4	9,566.1
Treasury stock and other adjustments	(61.7)	(27.6)
Net capital gains / losses	804.0	(544.7)
Unrealised gains /losses (Available for sale portfolio)	2,643.3	125.0
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(669.7)
Currency conversion differences	(1,776.3)	(1,364.7)
Attributable equity	8,463.4	7,629.2

Figures in million euros

Of the 544.7 million euros in net capital losses, 50.2 million euros correspond to equity portfolios.

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

Region / Unit	December 2021	June 2022	Var.
IBERIA	777.4	41.4	(736.0)
LATAM	(66.8)	(188.9)	(122.0)
NORTH AMERICA	43.9	(164.8)	(208.7)
EURASIA	(1.1)	(66.9)	(65.8)
TOTAL INSURANCE	753.3	(379.3)	(1132.6)
MAPFRE RE AND OTHER	50.7	(165.4)	(216.1)
TOTAL	804.0	(544.7)	(1,348.7)

Figures in million euros

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

CURRENCY	DECEMBER 2021	JUNE 2022	VARIATION
US dollar	458.9	649.9	190.9
Brazilian real	(940.9)	(827.4)	113.5
Venezuelan Bolivar	(419.2)	(419.0)	0.2
Turkish lira	(386.6)	(395.4)	-8.8
Argentine peso	(111.6)	(99.1)	12.5
Mexican peso	(129.4)	(102.1)	27.3
Colombian peso	(81.9)	(71.2)	10.6
Indonesian rupiah	(13.7)	(12.0)	1.7
Other currencies	(152.1)	(88.4)	63.7
Total	(1,776.3)	(1,364.7)	411.6

Figures in million euros

Hyperinflationary economies' effect on Equity

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

The amounts from these effects are the following:

ITEM	DEC 2020	Var. 2021	DEC 2021	Var. 2022	JUN 2022
Restatement for inflation	582.5	20.7	603.2	9.3	625.2
Currency conversion differences	(1,127.6)	(6.4)	(1,134.0)	(3.7)	(1,143.3)
Net	(545.1)	14.3	(530.7)	5.6	(518.0)

Figures in million euros

COUNTRY	Results from restatement		Attributable equity	
	JUN 2021	JUN 2022	DEC 2021	JUN 2022
Argentina	(5.4)	(12.7)	73.2	85.3
Venezuela	(0.4)	(0.1)	5.8	5.9
Total	(5.8)	(12.8)	79.0	91.3

Figures in million euros

5.3 Investment Portfolio

In the second quarter of the year, the fear from the combination of low economic growth along with high inflation. the so-called stagflation that arose in the 1970s, has been noticeable in financial markets. As such, the main stock markets have continued falling from companies' lower results and questions about valuations of some companies focused on growth. In terms of fixed income, interest rates have continued their upward trend during the quarter, with the 10-year Spanish bond reaching maximums of 3.2 percent to close the period with yields of 2.3 percent. It is important to point out that the yield offered for these assets was 0.57 percent at the end of last year. Maybe the most relevant thing is the change in the ECB's tone, warning of official interest rate hikes in upcoming meetings along with trying to establish a mechanism that mitigates the problem of risk premiums in peripheral countries.

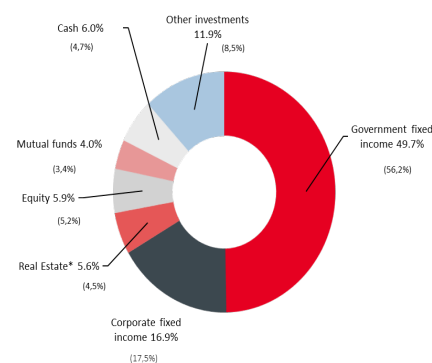
In this context, the fixed income investment portfolio has continued the same strategy of active management in order to adapt it to the outlook for higher interest rates, progressively reducing duration within the margins established in the investment policy and improving its credit profile. Exposure to inflation-linked bonds - as a means of protection for future yields - was significantly increased, though in the short term it might not reflect the real increase of the IRR at acquisition for the fixed income portfolios. In the IBERIA Non-Life portfolio, it went from 1.9 percent to 2.14 percent, without considering inflation-linked bonds, and in the MAPFRE RE portfolio from 1.14 percent to 1.35 percent. A similar strategy was applied for equity, and exposure was reduced slightly, taking advantage of market volatility.

Exposure to government and corporate debt in the investment portfolio has varied very little throughout the quarter from 50 percent and 17.1 percent to 49.7 percent and 16.9 percent, respectively. Equity and mutual fund exposure has gone down slightly in the quarter, reaching 9.9 percent.

As in previous episodes of high volatility, the positive performance of all assets with the highest ESG (environmental, social and governance) ratings is noteworthy, as have the alternative investments that have been made in recent years in line with the investment plan.

Details of the investment portfolio by asset class to June 30 are given in the following chart:

Breakdown by asset class



ITEM	DECEMBER 2021	JUNE 2022	Δ %
Government fixed income	22,879.0	20,993.5	-8.2 %
Corporate fixed income	7,617.4	7,117.5	-6.6 %
Real Estate*	2,331.9	2,377.9	2.0 %
Equity	3,051.8	2,487.6	-18.5 %
Mutual funds	1,877.3	1,678.3	-10.6 %
Cash	2,887.7	2,529.4	-12.4 %
Other investments	5,514.7	5,029.1	-8.8 %
TOTAL	46,159.7	42,213.4	-8.5 %

Figures in million euros

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

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

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

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

ITEM	Government	Total Corporate Debt	Total
Spain	9,869.1	1,596.6	11,465.7
Rest of Europe	4,441.7	2,491.7	6,933.5
United States	1,494.8	2,048.0	3,542.8
Brazil	2,489.5	1.7	2,491.1
Latin America - Other	1,994.7	750.4	2,745.2
Other countries	703.7	229.1	932.7
TOTAL	20,993.5	7,117.5	28,111.0

Figures in million euros

Approximately 2.6 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	1,269.5	327.1	1,596.6
Rest of Europe	2,303.1	188.7	2,491.7
United States	1,983.5	64.5	2,048.0
Brazil	1.7	0.0	1.7
Latin America - Other	686.8	63.6	750.4
Other countries	228.9	0.1	229.1
TOTAL	6,473.5	644.1	7,117.5

Figures in million euros

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

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

Breakdown of actively managed Fixed Income portfolios

		Market value (bn €)	Accounting yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	6/30/2022	3.37	1.90	2.24	8.90
	12/31/2021	3.97	2.08	0.69	10.93
MAPFRE RE NON-LIFE	6/30/2022	3.14	1.14	2.27	3.47
	12/31/2021	3.18	1.28	0.69	3.78
IBERIA LIFE	6/30/2022	4.54	3.23	1.80	5.95
	12/31/2021	5.18	3.38	0.21	6.60
BRAZIL - MAPFRE SEGUROS	6/30/2022	1.30	10.59	11.62	3.06
	12/31/2021	1.13	7.05	8.73	3.07
LATAM NORTH	6/30/2022	0.95	6.49	7.05	3.11
	12/31/2021	0.99	5.48	5.39	3.48
LATAM SOUTH	6/30/2022	1.49	7.55	8.78	5.19
	12/31/2021	1.66	6.85	6.06	6.24
NORTH AMERICA	6/30/2022	1.86	2.50	4.10	4.99
	12/31/2021	1.98	2.47	1.74	5.63

At June 30, 2022, the unrealized capital gains on equity and mutual funds from IBERIA and MAPFRE RE's freely actively managed portfolios reached more than 38 million euros.

Assets under management

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

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investment portfolio	46,159.7	42,213.4	-8.5 %
Pension funds	6,431.3	5,617.0	-12.7 %
Mutual funds and other	5,403.3	5,244.9	-2.9 %
TOTAL	57,994.3	53,075.3	-8.5 %

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	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
IBERIA	4,251.5	4,235.8	-0.4 %	206.0	183.7	-10.9 %	96.3 %	97.4 %
BRAZIL	1,595.6	2,240.2	40.4 %	36.3	44.2	21.6 %	86.1 %	94.1 %
LATAM NORTH	1,347.0	1,127.2	-16.3 %	19.8	21.9	10.8 %	93.5 %	96.5 %
LATAM SOUTH	763.4	962.7	26.1 %	28.4	47.0	65.4 %	94.3 %	103.5 %
NORTH AMERICA	1,025.3	1,269.3	23.8 %	50.8	32.8	-35.5 %	97.2 %	102.1 %
EURASIA	737.7	708.3	-4.0 %	14.0	[8.2]	-158.9 %	101.8 %	114.9 %
TOTAL INSURANCE	9,720.5	10,543.5	8.5 %	355.3	321.3	-9.6 %	95.1 %	99.1 %
REINSURANCE	2,454.2	2,734.6	11.4 %	69.0	54.3	-21.3 %	95.6 %	97.4 %
GLOBAL RISKS	787.3	958.2	21.7 %	13.8	16.6	19.9 %	84.4 %	82.2 %
ASSISTANCE	246.9	104.5	-57.7 %	[1.9]	8.2	— %	99.7 %	96.9 %
Holdings, eliminations and other	(1,546.2)	(1,831.1)	-18.4 %	[72.2]	[62.7]	13.1 %	— %	— %
MAPFRE S.A.	11,662.6	12,509.7	7.3 %	364.0	337.6	-7.3 %	95.1 %	98.3 %

Figures in million euros

6.1 IBERIA

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

Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	4,251.5	4,235.8	-0.4 %
- Non-Life	3,249.8	3,356.1	3.3 %
- Life	1,001.7	879.7	-12.2 %
Net premiums earned	3,221.0	3,139.5	-2.5 %
Gross result	318.1	242.7	-23.7 %
Tax on profits	(64.2)	(42.6)	-33.6 %
Non-controlling interests	(47.9)	(16.4)	-65.7 %
Attributable net result	206.0	183.7	-10.9 %
Combined ratio	96.3 %	97.4 %	1.1p.p.
Expense ratio	24.9 %	22.6 %	-2.3p.p.
Loss ratio	71.3 %	74.8 %	3.4p.p.
Number of vehicles insured (units)	6,149,070	6,247,020	1.6 %

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	26,177.7	22,181.6	-15.3 %
- Non-Life	7,315.1	6,357.5	-13.1 %
- Life	18,862.5	15,824.1	-16.1 %
Technical provisions	22,521.8	20,527.8	-8.9 %
- Non-Life	6,404.6	7,005.1	9.4 %
- Life	16,117.2	13,522.8	-16.1 %
Shareholders' equity	4,357.6	3,429.8	-21.3 %
- Non-Life	2,502.8	1,680.7	-32.8 %
- Life	1,854.8	1,749.0	-5.7 %
ROE	12.4 %	13.5 %	1.1p.p.

Figures in million euros

Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	DECEMBER 2021	JUNE 2022
IBERIA	4,251.5	4,235.8	-0.4 %	206.0	183.7	-10.9 %	96.3 %	97.4 %	12.4 %	13.5 %
SPAIN*	4,186.1	4,138.6	-1.1 %	204.0	175.9	-13.8 %	96.2 %	97.5 %	12.6 %	13.5 %
PORTUGAL	65.4	97.2	48.6 %	2.0	7.8	— %	97.5 %	92.3 %	5.7 %	12.4 %

Figures in million euros

*VERTI Spain premiums reached 48.8 million euros (+8.9 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	1,001.7	879.7	-12.2 %	86.7	77.4	-10.7 %	— %	— %
LIFE PROTECTION	277.5	202.8	-26.9 %	30.4	31.8	4.3 %	75.1 %	71.3 %
LIFE SAVINGS	724.2	676.9	-6.5 %	35.4	35.6	0.4 %	— %	— %
OTHER	—	—	— %	20.8	10.1	-51.5 %	— %	— %
NON-LIFE	3,249.8	3,356.1	3.3 %	119.4	106.2	-11.0 %	96.3 %	97.4 %
AUTO	1,115.0	1,112.8	-0.2 %	62.0	15.9	-74.4 %	93.1 %	100.1 %
GENERAL P&C	1,269.7	1,319.1	3.9 %	10.8	56.2	420.2 %	101.2 %	94.6 %
HEALTH & ACCIDENT	722.0	762.4	5.6 %	6.8	(1.6)	-123.7 %	99.3 %	103.1 %
OTHER NON LIFE	143.1	161.8	13.1 %	39.8	35.8	-10.1 %	— %	— %

Figures in million euros

*Other Non-Life includes mainly TPL and Consolidation adjustments.

ITEM	AUTO		GENERAL P&C		HEALTH & ACCIDENT	
	JUNE	JUNE	JUNE	JUNE	JUNE	JUNE
	2021	2022	2021	2022	2021	2022
Gross written and accepted premiums	1,115.0	1,112.8	1,269.7	1,319.1	722.0	762.4
Net premiums earned	995.3	989.2	799.7	819.3	366.7	383.7
Result before tax	80.3	18.4	14.0	74.8	10.1	-3.0
Combined ratio	93.1 %	100.1 %	101.2 %	94.6 %	99.3 %	103.1 %
Loss ratio	71.5 %	80.3 %	71.6 %	67.9 %	76.1 %	83.1 %
Expense ratio	21.6 %	19.8 %	29.6 %	26.7 %	23.2 %	20.0 %

Figures in million euros

Premiums

Written premiums in IBERIA reached 4.2 billion euros, a 0.4 percent reduction compared to the same period the previous year. Eliminating the effect of BANKIA VIDA premiums, which reached 93 million euros in 2021, underlying growth would have been 1.9 percent.

Non-Life

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

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

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of June, accumulated growth in the Homeowners business reached 2.1 percent, 7.7 percent in Condominiums, and 6.6 percent in Health. Commercial lines experienced a 10.2 percent increase in written premiums.

Health and Accident premiums maintained a strong rate of growth, reaching 5.6 percent more than the same period the previous year.

Regarding the SANTANDER MAPFRE operation, written premiums reached 36.1 million euros (+47.4 percent).

Life

Life premiums fell 12.2 percent, primarily due to BANKIA VIDA's exit from the Group scope (excluding this effect, premiums would have fallen 3.2 percent). This fall is caused by worse performance of retail Life Savings products, as a result of the current complicated economic environment

Result

IBERIA's attributable result reached 183.7 million euros with a 10.9 percent decrease compared to the same period the previous year, primarily from the lower results in the Auto and Health business.

In the second quarter of the year, a positive adjustment for the amount of 17.0 million euros was recorded, from the application of the exemption regimen for gains and qualified share dividends belonging to financial investment portfolios in IBERIA, as well as from associated net late interest.

At the close of June 2022, 12.0 million euros in financial gains, net of losses, were recorded in the actively managed portfolio (1.7 million as of June 2021).

Non-Life

The Non-Life business result fell 11.0 percent, reaching 106.2 million euros, due to the increase in the loss ratio as a result of the current high inflation scenario worldwide, as well as from the increase in mobility after the elimination of COVID-19 restrictions.

The Non-Life combined ratio stands at 97.4 percent, a 1.1 percentage point increase compared to the same period the previous year.

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

The Auto combined ratio went up and stands at 100.1 percent due to a 8.8 percentage point increase in the loss ratio, from the return to normality and the increase in average claims costs.

Non-Life results includes MAPFRE INVERSIÓN activity, which had an attributable result, to June 30, 2022, of 24.9 million euros (21.5 million euros to June 2021).

Life

The Life business result fell 10.7 percent, reaching 77.4 million euros. The Protection business improved 4.3 percent, while Savings is stable compared to the same period the previous year.

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	1,595.6	2,240.2	40.4 %
- Non-Life	1,044.3	1,570.9	50.4 %
- Life	551.3	669.4	21.4 %
Net premiums earned	1,127.4	1,532.3	35.9 %
Gross result	118.0	261.5	121.7 %
Attributable net result	36.3	44.2	21.6 %
Combined ratio	86.1 %	94.1 %	8.0p.p.
Expense ratio	35.3 %	34.1 %	-1.2p.p.
Loss ratio	50.8 %	60.0 %	9.2p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	2,503.8	2,902.5	15.9 %
Technical provisions	4,090.5	5,154.4	26.0 %
Shareholders' equity	709.9	819.7	15.5 %
ROE	10.0 %	10.2 %	0.3p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	551.3	669.4	21.4 %	(7.8)	26.7	439.9 %	— %	— %
LIFE PROTECTION	517.4	638.3	23.4 %	(10.7)	24.8	331.5 %	103.8 %	80.3 %
LIFE SAVINGS	33.9	31.1	-8.3 %	0.5	(1.6)	-412.1 %	— %	— %
AUTO	221.7	312.3	40.9 %	3.3	(24.4)	(842.9) %	102.8 %	120.3 %
GENERAL P&C	822.1	1,257.9	53.0 %	31.8	36.4	14.6 %	77.3 %	82.4 %

Figures in million euros

Premiums

Written premiums grew 40.4 percent in euros, and in Brazilian reais they showed 18.5 percent growth. The improvement in issuing is due on the one hand to the positive development of the Agro Insurance, Life Protection and Auto business, which grew in euros 72.4, 23.4 and 40.9 percent, respectively, and on the other hand, to the positive development of the Brazilian real, which appreciated 18.5 percent.

In Brazilian reais, the bancassurance channel grew 21.2 percent. The MAPFRE channel grew 15.4 percent. The positive growth in the Agro and Mass Market Multi-Peril business in the bank channel, and the Industrial Risk, Agro and Auto lines in the MAPFRE channel is noteworthy.

Result

Gross earnings at the close of June 2022 reached 261.5 million euros, improving 121.7 percent compared to the same period the previous year.

The attributable result in Brazil at the close of June 2022 fell 21.6 percent, reaching 44.2 million euros.

This improvement is primarily a result of the Life Protection business, which improved substantially, reaching 24.8 million euros, compared to losses of 10.7 million euros compared to the same period the previous year, as a result of the positive development of COVID-related losses

Additionally, the Agro business, despite having been negatively impacted by the drought in the central and southern regions of the country, which has had a 28 million euro net impact on the attributable result, is behaving positively, improving 24.0 percent compared to the same period the previous year.

The Auto line has high losses, coming from the increase in frequency as a result of the return to normality and from the increase in average cost caused by current inflation. Both of these effects have raised the combined ratio for this line to 120.3 percent.

The financial result in the country improved 146 percent as a result of the general rise in interest rates in the region.

6.3 LATAM NORTH

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

Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	1,347.0	1,127.2	-16.3 %
- Non-Life	1,158.6	894.2	-22.8 %
- Life	188.4	233.0	23.7 %
Net premiums earned	545.4	680.7	24.8 %
Gross result	28.7	36.7	27.9 %
Tax on profits	(5.3)	(12.1)	
Non-controlling interests	(3.6)	(2.7)	
Attributable net result	19.8	21.9	10.8 %
Combined ratio	93.5 %	96.5 %	3.0p.p.
Expense ratio	22.0 %	25.0 %	3.0p.p.
Loss ratio	71.5 %	71.5 %	0.0p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	1,542.7	1,732.7	12.3 %
Technical provisions	2,032.4	2,200.8	8.3 %
Shareholders' equity	473.7	537.0	13.4 %
ROE	5.8 %	5.7 %	-0.1p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
MEXICO	932.7	608.1	-34.8 %	12.2	12.0	-1.4 %	87.5 %	94.4 %
CENTRAL AMERICA	255.4	310.1	21.4 %	5.0	8.0	59.4 %	93.9 %	97.2 %
DOMINICAN REP.	159.0	209.0	31.5 %	2.6	1.9	-25.8 %	102.5 %	98.8 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	188.4	233.0	23.7 %	(5.0)	2.4	147.9 %	— %	— %
LIFE PROTECTION	151.7	193.0	27.3 %	(5.6)	1.1	119.9 %	119.5 %	102.8 %
LIFE SAVINGS	36.7	40.0	8.9 %	0.6	1.3	131.5 %	— %	— %
AUTO	112.0	136.0	21.4 %	11.3	1.0	-91.2 %	91.2 %	102.4 %
GENERAL P&C	809.3	458.0	-43.4 %	16.8	13.5	-19.8 %	74.0 %	82.7 %
HEALTH & ACCIDENT	234.9	295.6	25.8 %	0.8	5.6	— %	101.5 %	97.9 %

Figures in million euros

Premiums

Premiums in the region fell 16.3 percent compared to the same period the previous year. This decline is due to the issuing in June 2021, of a multi-year policy in Mexico for the amount of 469 million euros. Eliminating the effect of this policy, growth would stand at 28.4 percent, driven in large part by the improvement in all currencies in the region.

Issuing in local currency grew well in all countries in the region compared to the previous year, with special emphasis on growth in Mexico (20.2 percent excluding the effect of the multi-year policy from 2021) and the Dominican Republic (15.1 percent).

Growth by business line is equally positive, especially in General P&C, up 34.6 percent (excluding the effect of the multi-year policy from 2021), Health & Accident, up 25.8 percent, and Life Protection, up 27.3 percent.

Result

The results in the LATAM NORTH region to June 2022 reached 21.9 million euros, 10.8 percent higher than the previous year. This improvement in results comes in part from the improvement in all currencies in the region, and also from the improvement in the Life Protection and Health lines, which claims have been favored by the lower COVID incidence rate.

Life Protection had 1.1 million euros in earnings compared to 5.6 million euros in losses the previous year, due to the already mentioned positive development of the pandemic in the region in the year.

The result of the Health line, also affected by already mentioned improvement in COVID, is reporting earnings for the amount of 5.6 million euros.

The Auto line is down as a result of a deterioration in losses in the region due to the return to mobility, as well as from the increase in average claims costs from the high rate of inflation.

6.4 LATAM SOUTH

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

Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	763.4	962.7	26.1 %
- Non-Life	648.1	806.3	24.4 %
- Life	115.3	156.4	35.6 %
Net premiums earned	392.0	492.6	25.7 %
Gross result	40.6	45.4	12.0 %
Tax on profits	(10.5)	1.5	
Non-controlling interests	(1.6)	0.1	
Attributable net result	28.4	47.0	65.4 %
Combined ratio	94.3 %	103.5 %	9.2p.p.
Expense ratio	34.2 %	34.8 %	0.7p.p.
Loss ratio	60.2 %	68.7 %	8.5p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	1,958.9	2,107.7	7.6 %
Technical provisions	2,984.0	2,793.4	-6.4 %
Shareholders' equity	544.5	522.7	-4.0 %
ROE	9.7 %	13.8 %	4.1p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
COLOMBIA	183.9	205.5	11.7 %	5.3	16.0	199.5 %	89.6 %	102.5 %
PERU	242.6	323.2	33.2 %	7.5	24.5	— %	89.4 %	95.6 %
ARGENTINA	88.5	117.6	32.9 %	4.3	4.0	-8.1 %	106.3 %	113.6 %
CHILE	139.8	181.8	30.1 %	4.1	4.7	14.5 %	94.1 %	100.7 %
URUGUAY	47.8	60.2	26.2 %	2.0	3.1	58.6 %	95.6 %	92.1 %
PARAGUAY	29.1	33.1	13.7 %	4.5	(6.0)	— %	80.5 %	142.6 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	115.3	156.4	35.6 %	(6.0)	26.5	— %	— %	— %
LIFE PROTECTION	86.4	116.2	34.4 %	(10.6)	15.4	244.6 %	129.2 %	92.7 %
LIFE SAVINGS	28.9	40.2	39.2 %	4.4	10.7	144.3 %	— %	— %
AUTO	174.8	231.3	32.3 %	16.8	8.0	-52.1 %	94.1 %	105.3 %
GENERAL P&C	376.2	454.5	20.8 %	15.8	(1.0)	-106.2 %	87.7 %	106.1 %
HEALTH & ACCIDENT	84.9	104.8	23.5 %	2.8	7.2	154.3 %	104.6 %	98.8 %

Figures in million euros

Premiums

Premiums in the region grew 21.6 percent compared to the same period the previous year. This growth reaffirms the good performance of the business which has already been very positive in recent years.

By line of business, all lines improved issuing in euros compared to the same period the previous year, highlighting Life Protection (34.4 percent), Life Savings (39.2 percent), Health & Accident (23.5 percent), General P&C (20.8 percent) and Auto (32.3 percent).

In general, issuing in local currency grew at a good rate in all countries in the region, highlighting Argentina (53.2 percent), Chile (36.1 percent), Peru (21.8 percent) and Colombia (7.8 percent),

Result

At the close of June 2022, LATAM SOUTH had an attributable result of 47.0 million euros, growing 65.4 percent. The Non-Life combined ratio stands at 103.5 percent, a 9.2 percentage point deterioration versus the same period the previous year, due to negative development of the loss ratio that has worsened 8.5 percentage points compared to the same period the previous year.

By country, Peru is the highest contributor to results in the region, with 24.5 million euros. Of this result, 9.7 million euros come from fiscal gains arising from the merger of the Life and General P&C companies, previously discussed.

Colombia is the second largest contributing country in the region, with 16.0 million euros, 8.2 million euros of which come from reinsurance balance liquidations considered to be of doubtful recovery, from previous years, as well as from the excellent financial results from inflation-linked investments.

Paraguay had a 6.0 million euro negative result from the drought claim that has had a 9 million euro attributable impact.

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

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	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	1,025.3	1,269.3	23.8 %
Net premiums earned	740.7	817.7	10.4 %
Gross result	66.3	46.8	-29.4 %
Tax on profits	(15.5)	(14.0)	
Non-controlling interests	—	—	
Attributable net result	50.8	32.8	-35.5 %
Combined ratio	97.2 %	102.1 %	4.9p.p.
Expense ratio	31.6 %	29.5 %	-2.1p.p.
Loss ratio	65.6 %	72.6 %	7.0p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	2,555.5	2,412.4	-5.6 %
Technical provisions	2,812.3	3,055.1	8.6 %
Shareholders' equity	1,406.6	1,308.7	-7.0 %
ROE	6.5 %	5.3 %	-1.2p.p.

Figures in million euros

Breakdown by country/region

COUNTRY	Premiums			Attributable result			Combined ratio	
	June 2021	June 2022	Δ %	June 2021	June 2022	Δ %	June 2021	June 2022
UNITED STATES	829.3	1,065.2	28.4 %	43.2	22.3	-48.3 %	98.1 %	103.6 %
Northeast	783.1	870.9	11.2 %	41.0	18.9	54.0 %	96.5 %	104.5 %
West	46.2	71.9	55.7 %	2.2	1.6	-26.9 %	100.2 %	105.1 %
Century	—	122.3	— %	—	1.9	— %	— %	98.1 %
PUERTO RICO	196.0	204.1	4.1 %	7.6	10.4	37.6 %	90.7 %	91.3 %

Figures in million euros

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	0.5	0.5	-7.4 %	0.5	0.1	-72.2 %	— %	— %
AUTO	653.7	736.5	12.7 %	37.5	2.9	-92.3 %	96.0 %	104.2 %
GENERAL P&C	345.1	383.7	11.2 %	11.5	26.6	130.9 %	108.3 %	93.0 %
HEALTH & ACCIDENT	23.7	21.8	-8.2 %	0.3	(0.8)	— %	99.4 %	104.0 %

Figures in million euros

Premiums

At the close of June, premiums in NORTH AMERICA registered a 23.8 percent increase in euros, while in dollars they are 11.7 percent higher compared to the same period the previous year.

Improved issuing is due in large part to the incorporation of Century (previously a MAPFRE ASISTENCIA subsidiary), which contributed 122.3 million euros to issuing in the first half of the year, as well as the positive development of the dollar.

Puerto Rico has 4.1 percent higher issuing in euros than the previous year.

Result

The result in NORTH AMERICA to June 30, 2022 stands at 32.8 million euros, 35.5 percent lower than the same date the previous year.

The fall in results is primarily due to the deterioration of the Auto line, which combined ratio stands at 104.2 percent, as a result of the increase in frequency, from the return to normality after the pandemic, as well as of the high rate of inflation, which cause an increase in average claims costs.

Over the course of the first half of 2022, 18.2 million euros in capital gains were realized on financial investments (13.7 million euros to June 2021).

6.6 EURASIA

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

Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	737.7	708.3	-4.0 %
- Non-Life	564.8	552.4	-2.2 %
- Life	172.9	155.9	-9.8 %
Net premiums earned	550.2	506.1	-8.0 %
Gross result	27.3	(3.4)	-112.6 %
Tax on profits	(6.8)	3.4	
Non-controlling interests	(6.5)	(8.2)	
Attributable net result	14.0	(8.2)	-158.9 %
Combined ratio	101.8 %	114.9 %	13.1p.p.
Expense ratio	30.3 %	31.5 %	1.2p.p.
Loss ratio	71.5 %	83.4 %	11.9p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	4,021.1	3,597.7	-10.5 %
Technical provisions	3,991.8	3,668.2	-8.1 %
Shareholders' equity	679.9	595.7	-12.4 %
ROE	0.1 %	-3.2 %	-3.4p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
TURKEY	153.3	149.8	-2.3 %	5.7	(12.3)	— %	111.5 %	163.5 %
ITALY	122.6	106.7	-12.9 %	(0.7)	(3.4)	— %	104.7 %	110.3 %
GERMANY	223.2	224.1	0.4 %	3.5	4.5	30.4 %	96.9 %	99.4 %
MALTA	209.7	196.6	-6.2 %	2.7	2.9	5.7 %	87.5 %	91.5 %
PHILIPPINES	10.2	10.1	-0.8 %	0.2	—	-100.2 %	102.2 %	130.9 %
INDONESIA	18.8	20.9	11.4 %	2.7	—	-100.0 %	93.3 %	92.7 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022	Δ %	JUNE 2021	JUNE 2022
LIFE	172.9	155.9	-9.8 %	1.4	2.2	53.9 %	— %	— %
LIFE PROTECTION	13.1	13.3	1.8 %	0.1	0.9	795.5 %	80.5 %	29.6 %
LIFE SAVINGS	159.8	142.6	-10.8 %	1.3	1.3	2.6 %	— %	— %
AUTO	421.0	414.0	-1.7 %	13.6	(3.6)	-126.7 %	100.9 %	113.5 %
GENERAL P&C	69.1	63.0	-8.8 %	2.1	1.8	-15.0 %	98.6 %	95.7 %
HEALTH & ACCIDENT	63.7	65.0	1.9 %	2.3	(3.7)	-261.3 %	103.7 %	127.1 %

Figures in million euros

Premiums

At the close of June, premiums in EURASIA registered a fall of 4.0 percent with a decline in Turkey (-2.3 percent), Italy (-12.9 percent), Malta (-6.2 percent) and Philippines (-0.8 percent). On the other hand, issuing improved in Germany (0.4 percent) and Indonesia (11.4 percent).

Issuing in Turkey is sharply affected by the depreciation of the Turkish lira (-40.5 percent). In local currency, issuing in Turkey improved 64.3 percent, in line with inflation.

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

Result

At the close of June 2022, EURASIA presents an attributable result of -8.2 million euros.

The result in Turkey reached losses of 12.3 million euros, from the increase in the loss ratio in Auto and Health from the high inflation in the country, which significantly impacted the average claims costs. Further, in the first half of the year, a negative 9.2 million attributable euros were recorded corresponding to participation in the National Auto TPL Pool. Additionally, at June 30, 2022, insurance provisions were adapted for the 30 percent increase in minimum wage, which has had a 7.2 million euro negative impact on the result.

Italy has losses of 3.4 million euros, as a result of the hail storms and the higher losses in the Auto line, as a result of higher claims severity.

Additionally, Indonesia and Philippines did not contribute results in the region, in the context of both subsidiaries' sales.

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	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	3,241.4	3,692.8	13.9 %
- Non-Life	2,955.5	3,384.1	14.5 %
- Life	285.9	308.7	8.0 %
Net premiums earned	1,659.9	1,883.9	13.5 %
Gross result	109.0	92.2	-15.4 %
Tax on profits	[26.3]	[21.4]	
Attributable net result	82.8	70.9	-14.4 %
Combined ratio	94.8 %	96.4 %	1.6p.p.
Expense ratio	29.9 %	25.2 %	-4.7p.p.
Loss ratio	64.9 %	71.2 %	6.3p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	5,840.0	5,712.7	-2.2 %
Technical provisions	7,355.9	8,043.2	9.3 %
Shareholders' equity	1,798.3	1,621.8	-9.8 %
ROE	8.5 %	8.1 %	-0.4p.p.

ITEM	JUNE 2021	JUNE 2022	Δ %
Gross written and accepted premiums	3,241.4	3,692.8	13.9 %
Reinsurance Business	2,454.2	2,734.6	11.4 %
Global Risks Business	787.3	958.2	21.7 %
Attributable net result	82.8	70.9	-14.4 %
Reinsurance Business	69.0	54.3	-21.3 %
Global Risks Business	13.8	16.6	19.9 %
Combined ratio	94.8 %	96.4 %	1.6p.p.
Reinsurance Business	95.6 %	97.4 %	1.8p.p.
Global Risks Business	84.4 %	82.2 %	-2.2p.p.
Expense ratio	29.9 %	25.2 %	-4.7p.p.
Reinsurance Business	30.8 %	25.7 %	-5.1p.p.
Global Risks Business	17.8 %	18.1 %	0.3p.p.
Loss ratio	64.9 %	71.2 %	6.3p.p.
Reinsurance Business	64.8 %	71.7 %	6.9p.p.
Global Risks Business	66.6 %	64.1 %	-2.5p.p.

Figures in million euros

Breakdown of premium distribution to June 2022 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	58.1 %	MAPFRE	53.0 %
Non-proportional	13.5 %	Other	47.0 %
Facultative	28.3 %		
By Region:		By Insurance Lines:	
IBERIA	18.2 %	Property	42.3 %
EURASIA	36.1 %	Life & Accident	11.6 %
LATAM	33.2 %	Motor	14.0 %
NORTH AMERICA	12.5 %	Global Risks business	25.9 %
		Transport	2.9 %
		Other	3.3 %

Premiums

Total written premiums in MAPFRE RE went up 13.9 percent compared to the same period the previous year.

Written premiums from the Reinsurance business reached over 2.7 billion euros, which is an 11.4 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.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 958.2 million euros, representing 21.7 percent more than the previous period.

Net earned premiums grew 13.5 percent.

Result

MAPFRE RE's attributable net result at the close of June 2022 had a profit of 70.9 million euros, versus profits of 82.8 million euros in 2021. The result for the half-year was positive despite the occurrence of several catastrophic events in the Reinsurance portfolio. At June 2022, MAPFRE RE was affected by relevant droughts in the Paraná River bed in Brazil and Paraguay. This loss implies a 51 million euro impact on the Group attributable result. Various other catastrophic events for a lower net amount were also recorded (Eunice storm, floods in Australia and South Africa).

Regarding COVID-19-related claims from previous years, to date there have been no relevant deviations, and approximately half of reported claims have been settled. The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the property portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is still uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

The attributable result of the Reinsurance business reached 54.3 million euros.

The attributable result of Global Risks business reports profits of 16.6 million euros.

The combined ratio of the Reinsurance business stands at 97.4 percent, while the combined ratio for the Global Risks business stands at 82.2 percent. It is important to point out the 2.5 percentage point reduction in the loss ratio in Global Risks business, due to the absence of relevant events and to lower loss frequency.

At the close of June 2022, -1.6 million euros of financial losses were recorded (12.7 million euros in gains to June 2021).

6.8 MAPFRE ASISTENCIA

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

Key figures

ITEM	JUNE 2021	JUNE 2022	Δ %
Operating revenue	284.2	211.3	-25.7 %
- Gross written and accepted premiums	246.9	104.5	-57.7 %
- Other revenue	37.3	106.8	186.6 %
Net premiums earned	201.4	139.0	-31.0 %
Result from other business activities	(2.1)	9.7	— %
Gross result	1.8	10.3	— %
Tax on profits	(2.9)	(1.8)	
Non-controlling interests	(0.8)	(0.3)	
Attributable net result	(1.9)	8.2	— %
Combined ratio	99.7 %	96.9 %	-2.7p.p.
Expense ratio	48.7 %	43.9 %	-4.8p.p.
Loss ratio	50.9 %	53.0 %	2.1p.p.

ITEM	DECEMBER 2021	JUNE 2022	Δ %
Investments, real estate and cash	209.9	211.4	0.7 %
Technical provisions	258.0	191.3	-25.8 %
Shareholders' equity	115.5	130.8	13.2 %

Figures in million euros

Premiums

Premiums reached 104.5 million euros in MAPFRE ASISTENCIA, a 57.7 percent decrease compared to the same period the previous year. The exit of Travel Insurance operations in the United Kingdom, and Century in the United States in the second half of last year, as well as the sale of the Australian business in the first quarter of this year, are the cause of a large part of this reduction.

On the other hand, non-insurance revenue improved 186.6 percent as a result of a reassessment of assistance revenue, moving from being considered technical in nature to being considered revenue from services.

Result

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

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	JUNE 2022	JUNE 2021
EURASIA	0.3	1.1	1.3	2.7	5.9
LATAM	(3.3)	1.2	1.6	(0.5)	4.3
DISCONT. OPERATIONS	3.5	2.8	6.5	12.8	(2.8)
HOLDING AND OTHER	—	—	—	(4.7)	(5.6)
TOTAL	0.5	5.1	9.4	10.3	1.8

Figures in million euros

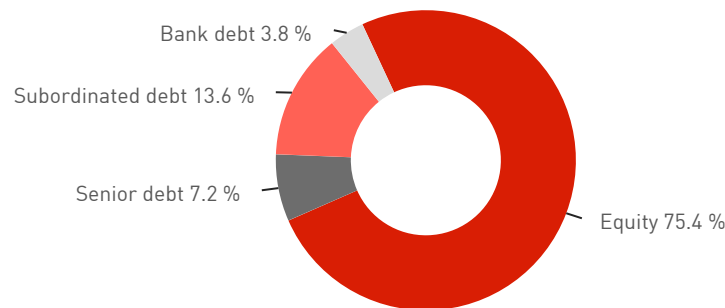
At the close of June, MAPFRE ASISTENCIA recorded a positive attributable result of 8.2 million euros. After several years of profound restructuring of operations which are now considered to be completed, the unit is re-focused on business in LATAM and Europe.

In the first half of 2022, MAPFRE ASISTENCIA concluded the sale of its operations in Australia, Turkey and the Middle East, with an attributable result of 8.9 million euros. Additionally, a 1.1 million euro restructuring provision was made.

At the close of June, MAPFRE ASISTENCIA maintained a total of 4.2 million euros reclassified under the balance sheet heading assets held for sale, for assets from operations in Europe and Asia. The majority of these transactions are expected to be finalized during 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 June 2022:



Capital structure reached almost 11.9 billion euros, of which 75.4 percent corresponds to equity. The Group leverage ratio is 24.6 percent, a 0.4 percentage point increase compared to the close of 2021.

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

The increase in the leverage ratio is transitory, fundamentally as a result of the lower amount of computable equity from the development of interest rates. The company currently has an excess of liquidity as a result of the finalization of the agreement with Bankia and the subsequent issue of Tier 3 subordinated debt in April this year. This excess liquidity will be used to handle the Group's operating needs and could be deployed where necessary according to the needs of each of the subsidiaries.

ITEM	DECEMBER 2021	JUNE 2022
Total Equity	9,666.4	8,948.3
Total debt	3,091.5	2,924.2
- of which: senior debt - 5/2026	863.0	856.1
- of which: subordinated debt - (Issue 2022)	—	496.5
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	605.2
- of which: subordinated debt - 9/2048 (First Call 9/2028)	504.0	514.3
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	621.0	160.0
- of which: bank debt	485.5	292.1
Earnings before tax	1,355.1	663.0
Financial expenses	81.9	46.0
Earnings before tax & financial expenses	1,437.0	709.0
RATIOS	DECEMBER 2021	JUNE 2022
Leverage	24.2%	24.6 %
Equity / Debt	3.1	3.1
Earnings before tax & financial expenses / financial expenses (x)	17.5	15.4

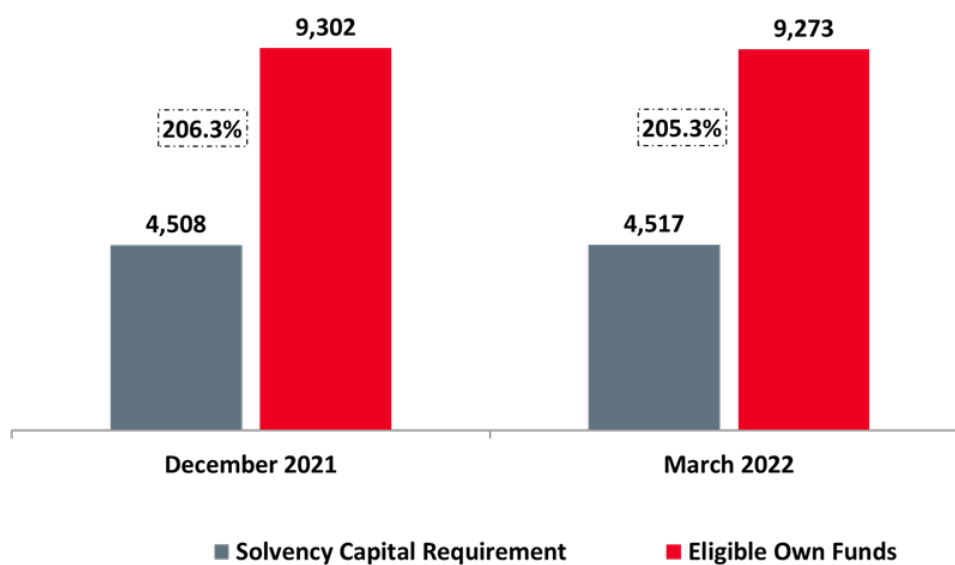
Figures in million euros

8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 205.3 percent at March 2022, compared to 206.3 percent at the close of December 2021, including transitional measures. This ratio would be 195.3 percent, excluding the effects of these measures. Eligible own funds reached almost 9.3 billion euros in the same period, of which 88.1 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)

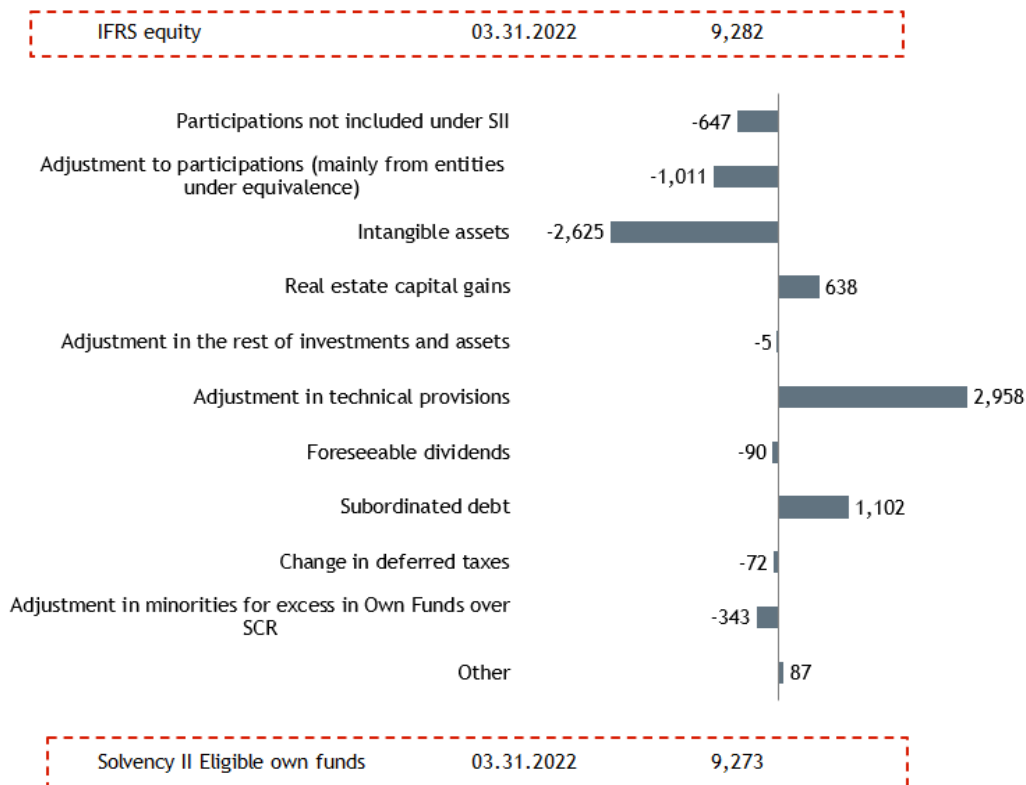


Figures in million euros

Impact of transitional measures and matching and volatility adjustments

Ratio at 03/31/2022	205.3 %
Impact of transition for technical provisions	-9.9 %
Impact of equity transitional	-0.1 %
Total ratio without transitional measures	195.3 %
Ratio at 03/31/2022	205.3 %
Impact of matching adjustment	1.3 %
Impact of volatility adjustment	-0.3 %
Total ratio without matching and volatility adjustments	206.2 %

IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR calculated to March 2022 and December 2021, 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 approval of this measure would have on the Solvency II ratio, based on March 31, 2022 figures:

03/31/2022	
Solvency II Ratio	205.3 %
Matching adjustment - diversification	3.7 %
Solvency II Ratio (pro-forma)	209.0 %

9. RATINGS

In July, Fitch reaffirmed MAPFRE S.A.'s credit rating, as well as the financial strength rating of MAPFRE ASISTENCIA, and in June reaffirmed MAPFRE BHD's rating.

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, which have remained stable in the first half of 2022:

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

10. THE MAPFRE SHARE. DIVIDEND INFORMATION

In the first half of 2022, the price of MAPFRE S.A. shares decreased 6.8 percent, in line with the IBEX35 (-7.1 percent).

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,458,898 MAPFRE shares were traded daily and the average daily effective value reached eight million euros.

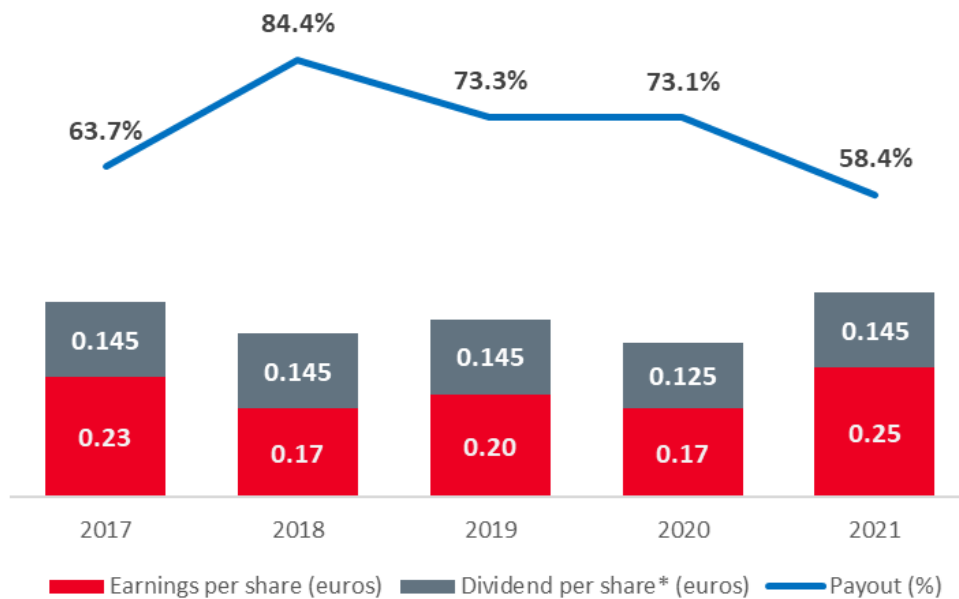
The following chart provides information about the MAPFRE share.

Stock Market information

	2021	6M 2022
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	217,422	222,165
Market cap (million euros, at close of the period)	5,560	5,180
Market value ratios (euros / share)	2021	6M 2022
Earnings (last 12 months)	0.248	0.240
Book value (at close of the period)	2.748	2.477
Dividend paid (last 12 months)	0.135	0.145
P/BV (at close of period)	0.657	0.679
Share price (euros / share)	2021	6M 2022
Share value (at beginning of the period)	1.593	1.806
Share value (at close of the period)	1.806	1.682
Price variation in the period	13.3%	-6.8%
Period high	1.980	2.005
Period low	1.514	1.640
Trading volume	2021	6M 2022
Average number of shares traded daily	4,124,293	4,458,898
Average daily effective value (million euros)	7.3	8.0

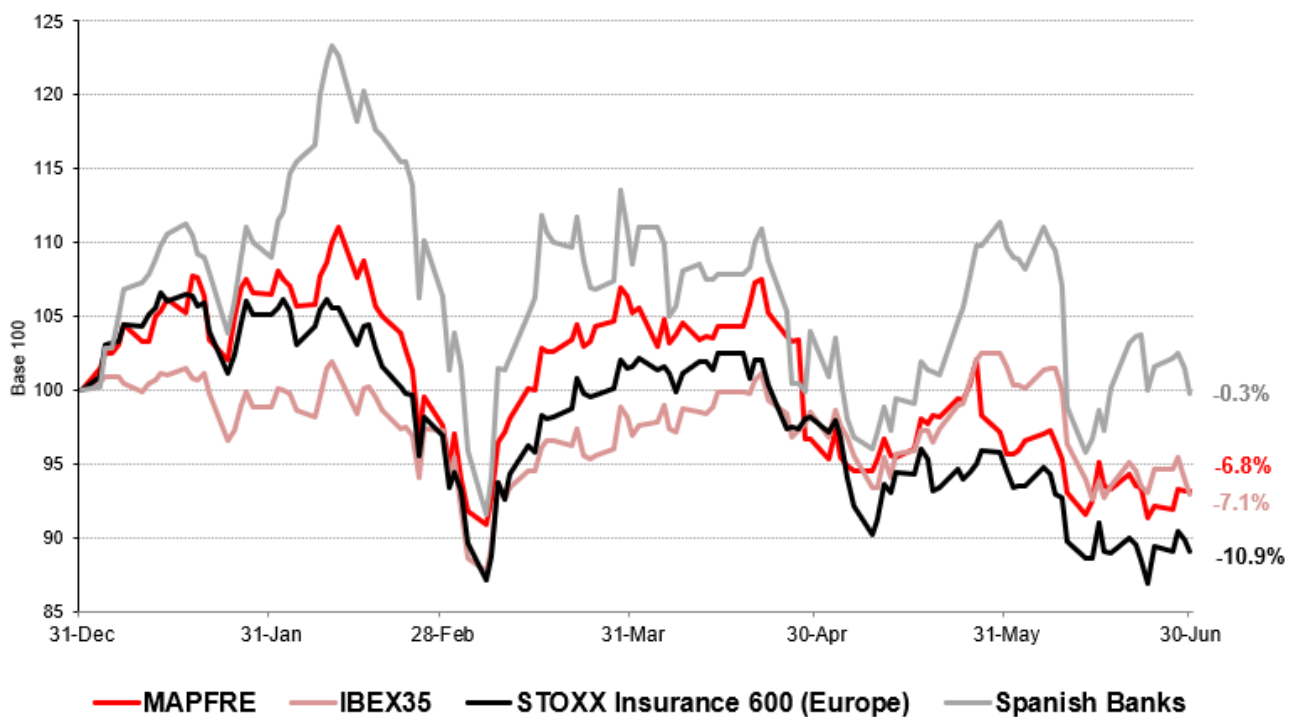
Dividend and Payout

On May 31, 2022, the final dividend of 0.0857 euros gross per share was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.



*Dividends paid against fiscal year

Share Performance: December 31, 2021 – June 30, 2022



Source: Bloomberg and own calculations

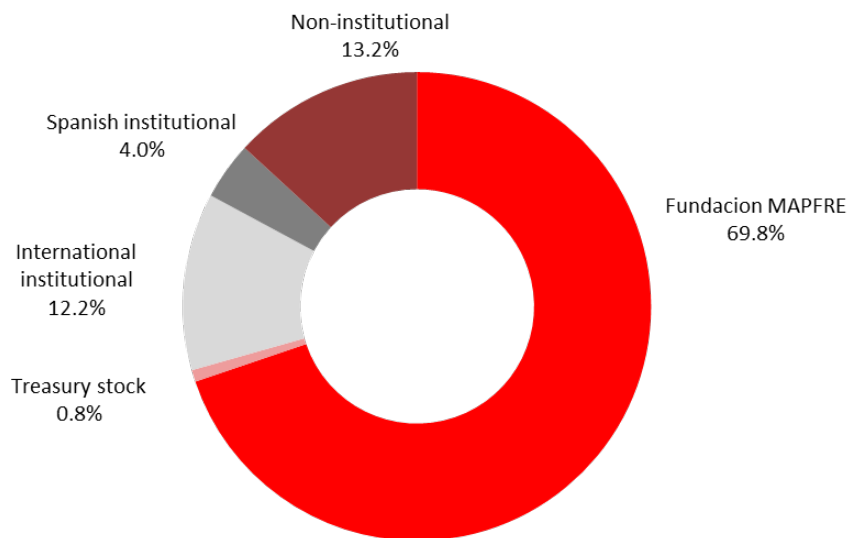
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

Analyst coverage and target price

The average target price for the MAPFRE share stands at 2.09 euros at the close of the first half of 2022, based on reports from analysts covering the company. At December 31, 2021, the average target price was 2.11 euros.

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

Shareholder composition to June 30, 2022



At June 30, 2022, MAPFRE holds 24,974,313 shares of treasury stock, representing 0.8 percent of the capital, amounting to 52.2 million euros. (62.9 million euros at December 31, 2021).

11. SUBSEQUENT EVENTS

There have been no events subsequent to the close of June 2022.

12. APPENDIXES

12.1 Consolidated Balance Sheet

ITEM	DECEMBER 2021	JUNE 2022
A) INTANGIBLE ASSETS	2,911.3	2,944.7
I. Goodwill	1,472.5	1,463.0
II. Other intangible assets	1,438.8	1,481.7
B) PROPERTY, PLANT AND EQUIPMENT	1,295.1	1,331.3
I. Real estate for own use	1,071.8	1,107.1
II. Other fixed assets	223.3	224.3
C) INVESTMENTS	39,243.0	35,670.2
I. Real estate investments	1,260.1	1,270.9
II. Financial investments		
1. Held-to-maturity portfolio	1,527.8	1,677.1
2. Available-for-sale portfolio	28,961.5	25,815.1
3. Trading portfolio	5,754.0	5,174.1
III. Investments recorded by applying the equity method	657.0	693.4
IV. Deposits established for accepted reinsurance	835.0	799.6
V. Other investments	247.6	240.0
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,957.3	2,906.8
E) INVENTORIES	54.0	53.9
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,084.7	6,171.9
G) DEFERRED TAX ASSETS	299.6	553.8
H) RECEIVABLES	5,594.7	7,451.4
I. Receivables on direct insurance and co-insurance operations	3,892.0	5,321.8
II. Receivables on reinsurance operations	791.7	1,076.9
III. Tax receivables		
1. Tax on profits receivable	191.4	223.1
2. Other tax receivables	173.7	193.6
IV. Corporate and other receivables	545.9	635.9
V. Shareholders, called capital	—	—
I) CASH	2,887.7	2,529.4
J) ACCRUAL ADJUSTMENTS	1,902.5	2,131.1
K) OTHER ASSETS	247.3	258.9
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	377.1	1,048.4
TOTAL ASSETS	63,854.3	63,051.8

Figures in million euros

ITEM	DECEMBER 2021	JUNE 2022
A) EQUITY	9,666.4	8,948.3
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,102.3	7,413.9
IV. Interim dividend	(184.8)	—
V. Treasury Stock	(62.9)	(52.3)
VI. Result attributable to controlling company	765.2	337.6
VII. Other equity instruments	—	0.2
VIII. Valuation change adjustments	805.3	(520.1)
IX. Currency conversion differences	(1,776.3)	(1,364.7)
Equity attributable to the controlling company's shareholders	8,463.4	7,629.4
Non-controlling interests	1,203.0	1,319.2
B) SUBORDINATED LIABILITIES	1,122.2	1,616.0
C) TECHNICAL PROVISIONS	39,968.2	39,019.5
I. Provisions for unearned premiums and unexpired risks	7,638.6	8,888.8
II. Provisions for life insurance	19,089.5	16,789.7
III. Provision for outstanding claims	11,986.1	12,108.9
IV. Other technical provisions	1,254.0	1,232.1
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,957.3	2,906.8
E) PROVISIONS FOR RISKS AND EXPENSES	653.7	622.9
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	82.4	118.2
G) DEFERRED TAX LIABILITIES	537.8	283.7
H) DEBT	8,441.8	8,444.7
I. Issue of debentures and other negotiable securities	862.8	856.1
II. Due to credit institutions	1,106.5	452.1
III. Other financial liabilities	2,368.5	2,233.4
IV. Due on direct insurance and co-insurance operations	915.0	1,086.0
V. Due on reinsurance operations	1,252.8	1,694.3
VI. Tax liabilities		
1. Tax on profits to be paid	65.2	85.3
2. Other tax liabilities	341.0	400.2
VII. Other debts	1,529.9	1,637.3
I) ACCRUAL ADJUSTMENTS	300.6	375.7
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	123.8	716.1
TOTAL EQUITY AND LIABILITIES	63,854.3	63,051.8

Figures in million euros

12.2 Consolidated Income Statement

ITEM	JUNE 2021	JUNE 2022
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	9,712.8	10,522.6
b) Premiums from accepted reinsurance	1,949.9	1,987.1
c) Premiums from ceded reinsurance	(2,466.4)	(2,477.9)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(1,148.1)	(961.2)
Accepted reinsurance	(85.3)	(42.6)
Ceded reinsurance	475.2	163.8
2. Share in profits from equity-accounted companies	2.7	6.7
3. Revenue from investments		
a) From operations	1,111.8	1,009.6
b) From equity	93.0	60.4
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	167.2	6.5
5. Other technical revenue	44.1	32.8
6. Other non-technical revenue	57.5	43.0
7. Positive foreign exchange differences	713.4	831.2
8. Reversal of the asset impairment provision	9.5	11.1
TOTAL REVENUE FROM INSURANCE BUSINESS	10,637.3	11,193.1
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(5,912.6)	(6,255.9)
Accepted reinsurance	(1,091.6)	(1,322.3)
Ceded reinsurance	962.5	1,305.2
b) Claims-related expenses	(382.1)	(392.3)
2. Variation in other technical provisions, net	177.7	537.8
3. Profit sharing and returned premiums	(29.3)	(27.3)
4. Net operating expenses		
a) Acquisition expenses	(2,243.6)	(2,413.0)
b) Administration expenses	(362.8)	(399.5)
c) Commissions and participation in reinsurance	358.1	394.7
5. Share in losses from equity-accounted companies	(1.8)	(0.8)
6. Investment expenses		
a) From operations	(447.2)	(761.2)
b) From equity and financial accounts	(31.1)	(13.5)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(21.3)	(195.1)
8. Other technical expenses	(157.1)	(69.3)
9. Other non-technical expenses	(67.9)	(85.3)
10. Negative foreign exchange differences	(702.2)	(796.4)
11. Allowance to the asset impairment provision	(25.4)	(12.5)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(9,977.7)	(10,506.6)
RESULT FROM THE INSURANCE BUSINESS	659.6	686.5
III. OTHER ACTIVITIES		
1. Operating revenue	155.7	258.2
2. Operating expenses	(189.6)	(272.2)
3. Net financial income		
a) Financial income	62.0	28.8
b) Financial expenses	(43.1)	(49.1)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	2.3	8.1
b) Share in losses from equity-accounted companies	(4.7)	(0.8)
5. Reversal of asset impairment provision	1.2	0.6
6. Allowance to the asset impairment provision	(3.2)	(2.4)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	18.0
RESULT FROM OTHER ACTIVITIES	(19.4)	(10.8)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(5.8)	(12.8)
V. RESULT BEFORE TAXES	634.4	663.0
VI. TAX ON PROFITS	(144.3)	(149.2)
VII. RESULT AFTER TAX	490.1	513.8
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
IX. RESULT FOR THE FINANCIAL YEAR	490.1	513.8
1. Attributable to non-controlling interests	126.1	176.2
2. Attributable to the controlling company	364.0	337.6

Figures in million euros

12.3 Key Figures by Region and Business Unit. Quarterly Breakdown

Period	2021				2022				Δ Annual Apr.-Jun. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,304.0	6,779.1	5,700.0	7,474.2	7,568.3	7,238.4	0.0	0.0	6.8 %
Written and accepted premiums - Total	5,895.7	5,767.0	4,969.3	5,522.6	6,537.7	5,972.0	0.0	0.0	3.6 %
Written and accepted premiums - Non-Life	4,770.0	4,576.7	3,944.1	3,976.4	5,367.9	4,738.3	0.0	0.0	3.5 %
Written and accepted premiums - Life	1,125.7	1,190.3	1,025.3	1,546.2	1,169.8	1,233.7	0.0	0.0	3.6 %
Net result	173.3	190.7	160.4	240.8	154.5	183.1	0.0	0.0	-4.0 %
Combined ratio	94.3 %	95.9 %	99.2 %	100.1 %	98.0 %	98.6 %	0.0 %	0.0 %	2.8p.p.
Loss ratio	66.3 %	65.7 %	71.3 %	69.2 %	70.5 %	71.8 %	0.0 %	0.0 %	6.1p.p.
Expense ratio	28.0 %	30.1 %	27.9 %	30.9 %	27.5 %	26.8 %	0.0 %	0.0 %	-3.4p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,485.0	1,766.5	1,452.0	1,892.9	2,541.8	1,694.0	0.0	0.0	-4.1 %
BRAZIL	729.0	866.5	938.5	806.1	986.5	1,253.7	0.0	0.0	44.7 %
NORTH AMERICA	454.7	570.6	517.2	530.6	540.2	729.1	0.0	0.0	27.8 %
EURASIA	430.7	307.0	291.0	332.2	405.9	302.4	0.0	0.0	-1.5 %
LATAM SOUTH	389.7	373.7	408.0	459.7	489.2	473.5	0.0	0.0	26.7 %
LATAM NORTH	454.6	892.4	394.1	446.5	576.3	550.8	0.0	0.0	-38.3 %
MAPFRE RE	1,586.5	1,654.9	1,469.4	1,563.7	1,862.2	1,830.6	0.0	0.0	10.6 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	0.0	0.0	-56.9 %
Written and accepted premiums - Non-Life									
IBERIA	2,021.7	1,228.1	1,064.5	1,184.5	2,093.1	1,263.0	0.0	0.0	2.8 %
BRAZIL	482.2	562.1	626.4	514.8	692.0	878.9	0.0	0.0	56.3 %
NORTH AMERICA	454.5	570.3	517.0	530.4	539.9	728.9	0.0	0.0	27.8 %
EURASIA	340.7	224.1	224.7	236.3	325.2	227.2	0.0	0.0	1.4 %
LATAM SOUTH	330.4	317.7	336.6	380.8	414.7	391.6	0.0	0.0	23.3 %
LATAM NORTH	355.9	802.6	280.6	344.7	459.5	434.6	0.0	0.0	-45.8 %
MAPFRE RE	1,419.0	1,536.5	1,395.2	1,293.9	1,707.8	1,676.3	0.0	0.0	9.1 %
MAPFRE ASISTENCIA	118.6	128.3	155.9	83.6	49.2	55.3	0.0	0.0	-56.9 %
Written and accepted premiums - Life									
IBERIA	463.3	538.5	387.5	708.4	448.7	431.0	0.0	0.0	-20.0 %
BRAZIL	246.9	304.4	312.1	291.3	294.5	374.8	0.0	0.0	23.1 %
NORTH AMERICA	0.2	0.3	0.1	0.2	0.2	0.2	0.0	0.0	-25.3 %
EURASIA	89.9	82.9	66.3	95.8	80.7	75.2	0.0	0.0	-9.3 %
LATAM SOUTH	59.3	56.0	71.4	78.9	74.5	81.9	0.0	0.0	46.2 %
LATAM NORTH	98.6	89.8	113.5	101.9	116.8	116.2	0.0	0.0	29.4 %
MAPFRE RE	167.5	118.4	74.2	269.8	154.3	154.4	0.0	0.0	30.4 %
MAPFRE ASISTENCIA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 %

Figures in million euros

Period	2021				2022				Δ Annual Apr.-Jun. 2022/2021
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	108.3	97.7	123.8	210.8	102.2	81.4	0.0	0.0	-16.7 %
BRAZIL	14.3	22.0	13.7	24.2	11.6	32.6	0.0	0.0	47.9 %
NORTH AMERICA	27.6	23.2	25.7	12.2	15.7	17.1	0.0	0.0	-26.3 %
EURASIA	3.4	10.6	0.9	(14.0)	(6.4)	(1.8)	0.0	0.0	-117.2 %
LATAM SOUTH	17.9	10.5	15.7	10.7	10.9	36.2	0.0	0.0	0.0 %
LATAM NORTH	10.1	9.7	0.4	6.5	12.7	9.2	0.0	0.0	-4.7 %
MAPFRE RE	32.4	50.3	12.6	56.3	36.5	34.3	0.0	0.0	-31.8 %
MAPFRE ASISTENCIA	(2.1)	0.2	0.1	2.4	0.4	7.8	(8.2)	0.0	0.0 %
Holdings, eliminations and other	(38.7)	(33.5)	(32.7)	(68.4)	(29.0)	(33.7)	0.0	0.0	-0.5 %
Combined ratio									
IBERIA	93.3 %	99.2 %	96.0 %	103.9 %	95.3 %	99.4 %	0.0 %	0.0 %	0.2p.p.
BRAZIL	88.2 %	84.2 %	89.6 %	88.8 %	104.6 %	85.0 %	0.0 %	0.0 %	0.8p.p.
NORTH AMERICA	96.6 %	97.7 %	98.9 %	102.0 %	101.9 %	102.2 %	0.0 %	0.0 %	4.5p.p.
EURASIA	104.7 %	98.7 %	107.3 %	128.6 %	111.1 %	118.6 %	0.0 %	0.0 %	19.9p.p.
LATAM SOUTH	91.4 %	97.3 %	95.5 %	107.1 %	98.5 %	108.3 %	0.0 %	0.0 %	11.0p.p.
LATAM NORTH	93.0 %	93.9 %	104.2 %	92.7 %	95.2 %	97.6 %	0.0 %	0.0 %	3.7p.p.
MAPFRE RE	95.1 %	94.6 %	105.0 %	93.5 %	94.1 %	98.1 %	0.0 %	0.0 %	3.5p.p.
MAPFRE ASISTENCIA	100.3 %	99.1 %	110.5 %	98.4 %	98.6 %	95.2 %	0.0 %	0.0 %	-3.9p.p.
Loss ratio									
IBERIA	70.7 %	72.0 %	73.1 %	74.7 %	72.7 %	76.8 %	0.0 %	0.0 %	4.8p.p.
BRAZIL	51.7 %	49.9 %	53.7 %	52.4 %	69.9 %	51.5 %	0.0 %	0.0 %	1.6p.p.
NORTH AMERICA	64.1 %	67.0 %	69.5 %	72.9 %	72.3 %	72.9 %	0.0 %	0.0 %	5.8p.p.
EURASIA	73.4 %	69.5 %	77.7 %	89.2 %	79.7 %	87.0 %	0.0 %	0.0 %	17.5p.p.
LATAM SOUTH	59.0 %	61.4 %	60.5 %	69.0 %	64.6 %	72.6 %	0.0 %	0.0 %	11.2p.p.
LATAM NORTH	70.5 %	72.4 %	80.0 %	69.5 %	68.9 %	73.9 %	0.0 %	0.0 %	1.6p.p.
MAPFRE RE	67.4 %	63.0 %	77.8 %	64.2 %	67.7 %	73.8 %	0.0 %	0.0 %	10.8p.p.
MAPFRE ASISTENCIA	51.6 %	50.2 %	58.9 %	55.1 %	53.7 %	52.4 %	0.0 %	0.0 %	2.1p.p.
Expense ratio									
IBERIA	22.6 %	27.2 %	22.9 %	29.2 %	22.6 %	22.6 %	0.0 %	0.0 %	-4.6p.p.
BRAZIL	36.5 %	34.3 %	36.0 %	36.3 %	34.7 %	33.5 %	0.0 %	0.0 %	-0.7p.p.
NORTH AMERICA	32.6 %	30.7 %	29.4 %	29.1 %	29.6 %	29.4 %	0.0 %	0.0 %	-1.3p.p.
EURASIA	31.3 %	29.2 %	29.6 %	39.4 %	31.3 %	31.6 %	0.0 %	0.0 %	2.4p.p.
LATAM SOUTH	32.4 %	35.9 %	35.0 %	38.1 %	33.9 %	35.7 %	0.0 %	0.0 %	-0.2p.p.
LATAM NORTH	22.4 %	21.6 %	24.2 %	23.2 %	26.3 %	23.7 %	0.0 %	0.0 %	2.1p.p.
MAPFRE RE	27.6 %	31.6 %	27.3 %	29.3 %	26.4 %	24.3 %	0.0 %	0.0 %	-7.3p.p.
MAPFRE ASISTENCIA	48.7 %	48.8 %	51.6 %	43.3 %	44.9 %	42.8 %	0.0 %	0.0 %	-6.0p.p.

Figures in million euros

12.4 Consolidated Statement of Other Comprehensive Income

ITEM	JUNE 2021	JUNE 2022
A) CONSOLIDATED RESULT FOR THE YEAR	490.1	513.8
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS	—	—
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO RESULTS	(152.1)	(884.9)
1. Financial assets available for sale		
a) Valuation gains (losses)	(1,018.3)	(3,381.7)
b) Amounts transferred to the income statement	(58.0)	(42.8)
c) Other reclassifications	(3.4)	0.5
2. Currency conversion differences		
a) Valuation gains (losses)	155.2	480.3
b) Amounts transferred to the income statement	0.1	0.6
c) Other reclassifications	—	0.2
3. Shadow accounting		
a) Valuation gains (losses)	643.7	1,596.5
b) Amounts transferred to the income statement	20.8	12.3
c) Other reclassifications	—	—
4. Equity-accounted entities		
a) Valuation gains (losses)	(1.0)	8.7
b) Amounts transferred to the income statement	—	(0.2)
c) Other reclassifications	—	—
5. Other recognized revenue and expenses	6.9	15.2
6. Tax on profits	101.9	425.7
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	338.1	(371.1)
1. Attributable to the controlling company	208.6	(576.2)
2. Attributable to non-controlling interests	129.5	205.1

Figures in millions euros

12.5 Income Statement by Region and Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022
Gross written and accepted premiums	3,249.8	3,356.1	1,044.3	1,570.9	1,024.8	1,268.8	564.8	552.4	648.1	806.3	1,158.6	894.2
Net premiums earned	2,255.8	2,294.3	639.7	915.0	739.1	816.5	380.9	354.1	301.6	362.9	405.5	498.9
Net claims incurred and variation in other technical provisions	(1,608.8)	(1,715.1)	(324.8)	(548.8)	(484.7)	(592.6)	(272.4)	(295.2)	(181.5)	(249.3)	(289.8)	(356.9)
Net operating expenses	(479.6)	(502.5)	(225.8)	(312.1)	(238.2)	(248.8)	(112.1)	(111.3)	(107.2)	(122.5)	(88.8)	(119.8)
Other technical revenue and expenses	(82.8)	(16.6)	—	0.2	4.5	8.1	(3.2)	(0.1)	4.2	(3.9)	(0.4)	(4.7)
Technical result	84.5	60.0	89.1	54.3	20.7	(16.8)	(6.7)	(52.6)	17.1	(12.9)	26.4	17.5
Net financial income	74.3	65.7	21.4	37.5	46.6	63.7	27.6	39.4	34.5	44.1	15.5	14.0
Other non-technical revenue and expenses	(25.3)	(33.3)	—	—	(0.3)	0.7	(1.1)	0.3	(0.3)	(0.8)	(0.2)	(0.3)
Result of Non-Life business	133.6	92.5	110.5	91.8	67.0	47.6	19.8	(12.9)	51.3	30.5	41.8	31.2
Gross written and accepted premiums	1,001.7	879.7	551.3	669.4	0.5	0.5	172.9	155.9	115.3	156.4	188.4	233.0
Net premiums earned	965.2	845.2	487.8	617.3	1.6	1.2	169.3	152.0	90.3	129.7	139.9	181.7
Net claims incurred and variation in other technical provisions	(1,150.7)	(574.7)	(291.8)	(255.4)	(0.5)	(0.6)	(212.3)	123.6	(87.8)	(112.1)	(120.9)	(115.0)
Net operating expenses	(124.1)	(82.7)	(222.8)	(271.8)	(0.9)	(0.6)	(11.3)	(10.6)	(44.8)	(56.4)	(51.2)	(67.9)
Other technical revenue and expenses	(20.6)	(7.9)	—	(0.4)	—	—	0.4	0.4	(1.9)	1.6	(1.4)	(1.8)
Technical result	(330.2)	179.9	(26.8)	89.7	0.3	—	(53.8)	265.4	(44.2)	(37.2)	(33.6)	(3.0)
Financial result and other non-technical revenue	488.3	(63.3)	24.1	75.4	0.2	0.2	61.5	(256.3)	37.6	59.6	19.6	6.9
Result of Life business	158.1	116.7	(2.7)	165.1	0.5	0.1	7.7	9.1	(6.6)	22.4	(14.0)	3.9
Result from other business activities	26.5	33.6	10.1	4.6	(1.2)	(0.9)	(0.2)	0.4	1.3	4.7	1.0	1.5
Hyperinflation adjustments	—	—	—	—	—	—	—	—	(5.4)	(12.1)	—	—
Result before tax	318.1	242.7	118.0	261.5	66.3	46.8	27.3	(3.4)	40.6	45.4	28.7	36.7
Tax on profits	(64.2)	(42.6)	(21.6)	(75.0)	(15.5)	(14.0)	(6.8)	3.4	(10.5)	1.5	(5.3)	(12.1)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(47.9)	(16.4)	(60.1)	(142.4)	—	—	(6.5)	(8.2)	(1.6)	0.1	(3.6)	(2.7)
Attributable net result	206.0	183.7	36.3	44.2	50.8	32.8	14.0	(8.2)	28.4	47.0	19.8	21.9
Loss ratio	71.3 %	74.8 %	50.8 %	60.0 %	65.6 %	72.6 %	71.5 %	83.4 %	60.2 %	68.7 %	71.5 %	71.5 %
Expense ratio	24.9 %	22.6 %	35.3 %	34.1 %	31.6 %	29.5 %	30.3 %	31.5 %	34.2 %	34.8 %	22.0 %	25.0 %
Combined ratio	96.3 %	97.4 %	86.1 %	94.1 %	97.2 %	102.1 %	101.8 %	114.9 %	94.3 %	103.5 %	93.5 %	96.5 %

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022
Investments, real estate and cash	26,177.7	22,181.6	2,503.8	2,902.5	2,555.5	2,412.4	4,021.1	3,597.7	1,958.9	2,107.7	1,542.7	1,732.7
Technical provisions	22,521.8	20,527.8	4,090.5	5,154.4	2,812.3	3,055.1	3,991.8	3,668.2	2,984.0	2,793.4	2,032.4	2,200.8
Shareholders' equity	4,357.6	3,429.8	709.9	819.7	1,406.6	1,308.7	679.9	595.7	544.5	522.7	473.7	537.0
ROE	12.4 %	13.5 %	10.0 %	10.2 %	6.5 %	5.3 %	0.1 %	(3.2) %	9.7 %	13.8 %	5.8 %	5.7 %

Figures in million euros

JANUARY - JUNE
2022

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021	JUNE 2022
Gross written and accepted premiums	2,955.5	3,384.1	246.9	104.5	(1,546.2)	(1,831.1)	9,346.7	10,106.2
Net premiums earned	1,388.8	1,608.4	201.4	139.0	—	—	6,312.8	6,989.1
Net claims incurred and variation in other technical provisions	(902.0)	(1,145.4)	(102.6)	(73.7)	1.0	1.1	(4,165.5)	(4,975.9)
Net operating expenses	(410.9)	(398.6)	(89.6)	(57.0)	3.6	3.8	(1,748.7)	(1,868.9)
Other technical revenue and expenses	(3.9)	(6.6)	(8.5)	(4.0)	—	—	(90.1)	(27.7)
Technical result	72.1	57.8	0.7	4.3	4.5	4.9	308.5	116.6
Net financial income	32.3	34.1	3.6	(3.1)	(25.0)	(10.7)	230.8	284.8
Other non-technical revenue and expenses	(0.4)	—	—	—	0.0	1.0	(27.6)	(32.4)
Result of Non-Life business	104.0	91.9	4.3	1.2	(20.4)	(4.9)	511.7	369.0
Gross written and accepted premiums	285.9	308.7	—	—	—	—	2,316.0	2,403.5
Net premiums earned	271.1	275.5	—	—	—	—	2,125.2	2,202.7
Net claims incurred and variation in other technical provisions	(245.8)	(244.8)	—	—	—	—	(2,109.8)	(1,178.9)
Net operating expenses	(43.0)	(58.8)	—	—	(1.5)	—	(499.6)	(548.8)
Other technical revenue and expenses	(0.9)	(0.6)	—	—	1.5	—	(22.9)	(8.8)
Technical result	(18.6)	(28.7)	—	—	—	—	(507.1)	466.2
Financial result and other non-technical revenue	23.7	29.0	—	—	—	—	655.0	(148.6)
Result of Life business	5.1	0.3	—	—	—	—	147.9	317.6
Result from other business activities	—	—	(2.1)	9.7	(54.9)	(64.4)	(19.4)	(10.8)
Hyperinflation adjustments	—	—	(0.3)	(0.6)	0.0	—	(5.8)	(12.8)
Result before tax	109.0	92.2	1.8	10.3	(75.3)	(69.2)	634.4	663.0
Tax on profits	(26.3)	(21.4)	(2.9)	(1.8)	8.7	12.8	(144.3)	(149.2)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(0.8)	(0.3)	(5.6)	(6.4)	(126.1)	(176.2)
Attributable net result	82.8	70.9	(1.9)	8.2	(72.2)	(62.7)	364.0	337.6
Loss ratio	64.9 %	71.2 %	50.9 %	53.0 %			66.0 %	71.2 %
Expense ratio	29.9 %	25.2 %	48.7 %	43.9 %			29.1 %	27.1 %
Combined ratio	94.8 %	96.4 %	99.7 %	96.9 %			95.1 %	98.3 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021	JUNE 2022
Investments, real estate and cash	5,840.0	5,712.7	209.9	211.4	1,350.1	1,354.9	46,159.7	42,213.4
Technical provisions	7,355.9	8,043.2	258.0	191.3	(3,121.3)	(3,708.0)	42,925.5	41,926.3
Shareholders' equity	1,798.3	1,621.8	115.5	130.8	(1,622.5)	(1,337.1)	8,463.4	7,629.2
ROE	8.5 %	8.1 %	0.5 %	8.6 %			9.0 %	9.2 %

Figures in million euros

Terminology

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

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

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

DECLARATION OF RESPONSIBILITY WITH RESPECT TO THE CONTENT OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT REPORT (ARTICLE 11.1.b. ROYAL DECREE 1,362/2007)

The Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report for MAPFRE S.A. corresponding to the first half of 2022, contained in the preceding pages 1 to 84, have been approved by the Board of Directors at its meeting held on July 27, 2022.

The Board Members declare that, as far as they are aware, the Condensed Consolidated Interim Financial Statements, attached herein, have been prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, the financial situation, and the results of the companies comprising the consolidation as a whole, and that the Consolidated Interim Management Report includes a true and fair analysis of the information required.

Mr. Antonio Huertas Mejías
Chairman

Mr. Antonio Gómez Ciria
Member

Mr. Ignacio Baeza Gómez
1st Vicechairman

Mr. Francisco J. Marco Orenes
Member

Ms. Catalina Miñarro Brugarolas
2nd Vicechairwoman

Mr. Fernando Mata Verdejo
Member

Mr. José Manuel Inchausti Pérez
3rd Vicechairman

Mr. Antonio Miguel-Romero de Olano
Member

Mr. José Antonio Colomer Guiu
Member

Ms. Pilar Perales Viscasillas
Member

Ms. Ana Isabel Fernández Álvarez
Member

Mr. Alfonso Rebuelta Badías
Member

Ms. María Leticia de Freitas Costa
Member

Mr. Ángel Luis Dávila Bermejo
Secretary and Non-Member

Ms. Rosa María García García
Member