

Solvency and Financial Condition Report



MAPFRE S.A. AND SUBSIDIARIES

December 31, 2022

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Executive Summary

This report falls under the framework of the requirements set out in Spanish Law 20/2015, dated July 14, 2015 on the planning, monitoring and solvency of insurance and reinsurance companies and its implementing regulation Royal Decree 1060/2015, dated November 20, 2015 on the planning, monitoring and solvency of insurance and reinsurance companies. Both regulations are a transposition of Directive 2009/138/EC of European Parliament and of the Council of November 25, 2009, on the taking-up and pursuit of the business of insurance and reinsurance (hereinafter the Solvency II Directive).

Commission Delegated Regulation (EU) 2015/35 supplements the aforementioned directive and regulates the minimum content that must be included in the Solvency and Financial Condition Report.

Activity and results

MAPFRE S.A. (hereinafter "the Controlling company" or "the company") is a limited liability company whose shares are listed on the stock exchange. It is the parent company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, equity management, real estate investments and services. The accounting data come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by European Union (IFRS-EU).

MAPFRE S.A. and subsidiaries (hereinafter "the Group" or "MAPFRE Group") operate in most business lines established in the Solvency II regulations.

MAPFRE operates in a total of 38 countries worldwide; its most significant presence is in Spain, Brazil, USA, Mexico and Germany.

The attributable result to the Controlling company as at December 2022 amounts to 642.1 million euros, 16.1 percent less than in the previous year.

MAPFRE Group closes the financial year 2022 with consolidated net premiums earned of 19.21 billion euros (17.46 billion euros in 2021) with an increase of 10.0 percent.

The Group's consolidated revenues reaches 29.51 billion euros, an increase of 8.3 percent, mainly due to the increase in the issuing of premiums and higher financial income.

In 2022 the combined ratio stands 98.0 percent (97.5 percent in 2021), increasing the loss ratio to 70.6 percent (68.2 percent in 2021).

Return on equity (ROE), which represents the relationship between net profit attributable to controlling company (deducting the share of non-controlling interests) and average shareholders' equity, is 8.02 percent (9.0 percent in 2021).

Governance system

At December 31, 2022, MAPFRE Group employed the following individual governing bodies:



The appropriate commercial, operational, and strategic management of the business is carried out via these governing bodies, enabling the Group to respond in a suitable and timely manner to any eventuality that might occur at the various organizational levels and corporate and business contexts.

In order to ensure that the controlling company has an adequate structure, it has policies that govern the key functions (Actuarial, Internal Audit, Compliance and Risk Management) and they ensure that those functions follow the requirements established by the regulator and are faithful to the lines of governance established by MAPFRE Group.

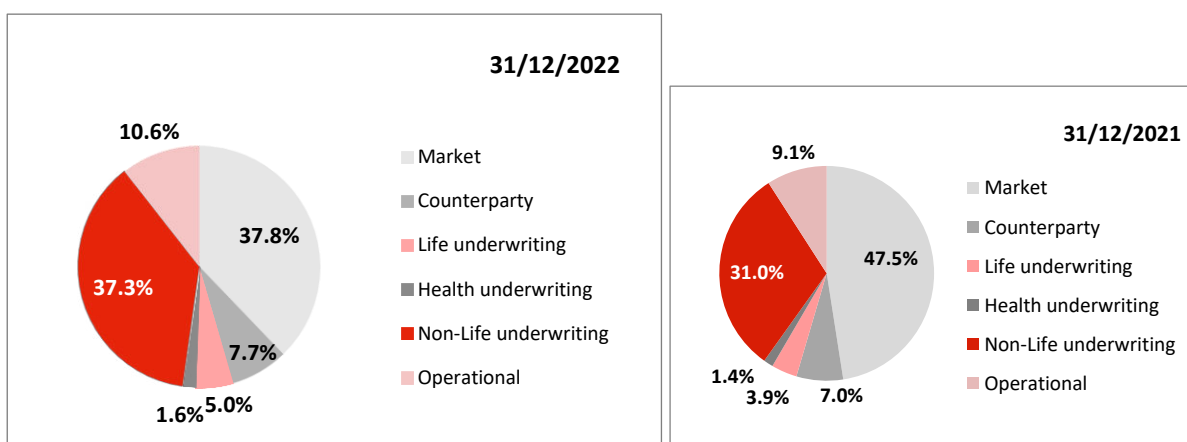
The controlling Company's Board of Directors establishes its Risk Management System, which states the related policies and strategies adopted to manage the "three lines of defense" model.

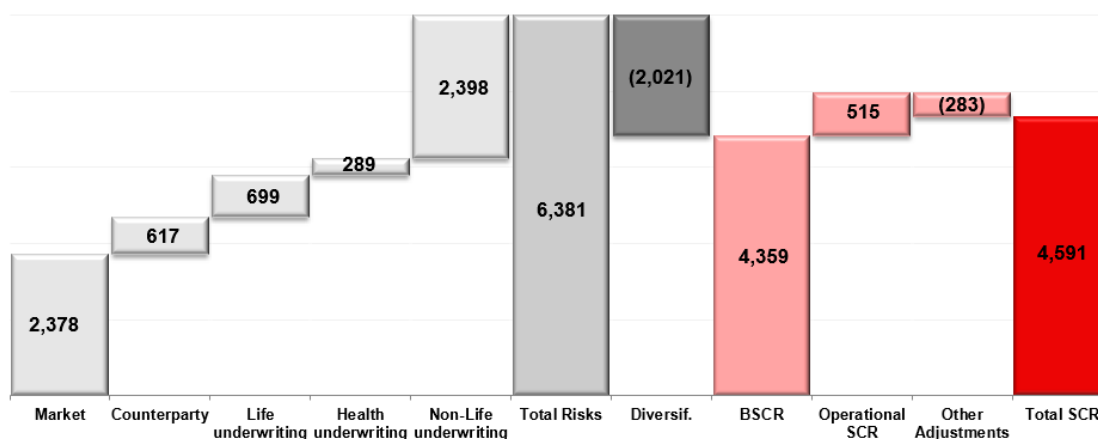
Within this framework, the MAPFRE S.A. structure is comprised of areas which, in their respective frameworks, perform a number of independent supervisory activities with regard to assumed risks.

Risk profile

The MAPFRE Group calculates the Solvency Capital Requirement (hereinafter SCR) in accordance with the methodology established in the Solvency II regulations, applying the standard formula except for the sub-risk of longevity in Spain, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP).

The charts below show the Group's risk profile composition for the various risk modules:





Figures in millions of euros

The preceding graph shows the following elements grouped as "Other adjustments":

- The capacity to absorb losses from technical provisions and deferred taxes.
- The capital requirement for companies under equivalent regimes and other sector regimes.
- The requirements for non-controlled companies.

The main risks to which MAPFRE Group was exposed during 2021 are related to market and Non-Life underwriting, representing 75.1 percent of SCR risks.

In 2022, the relative share of market risks decreases, and the relative share of Non-Life underwriting risk increases.

Other risks to which the Group is exposed are inflation, the risk of cybersecurity, macroeconomic environment, social-political risk, personnel management and organization, as well as the risk of natural or man-made catastrophes. Likewise, the MAPFRE Group identifies emerging risks as the main ones that it expects to face in a longer term (5-10 years). Among these risks would be the risk of climate change, risk of products and services and the risk of instability and financial crises due to conflicts and scarcity of resources.

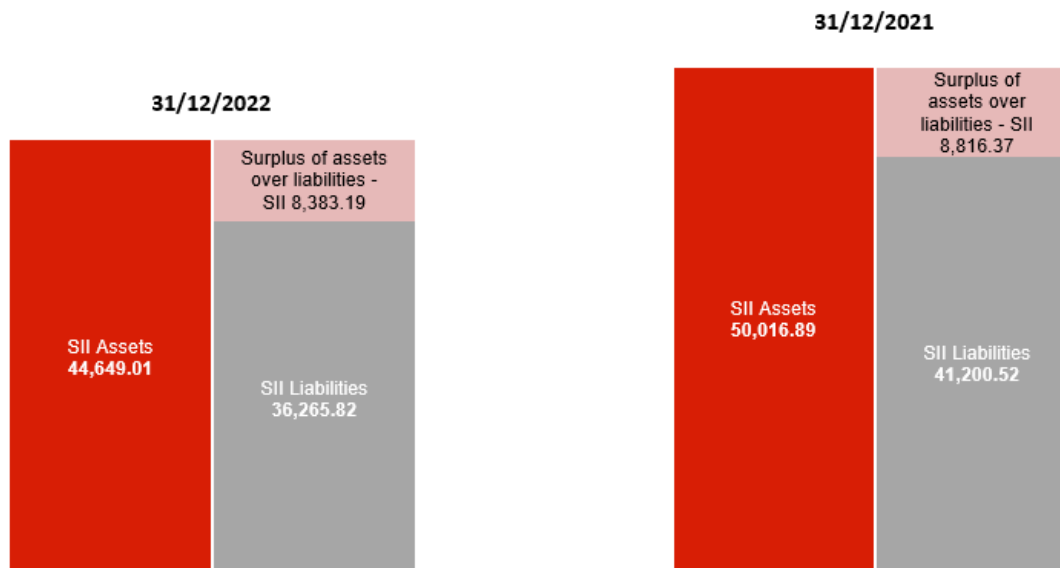
On the other hand, the MAPFRE Group analyzes the sensitivity of the solvency ratio in relation to certain macroeconomic and Life business variables. The results of these sensitivities show that the most relevant variables for Solvency Ratio purposes are:

- Increase in corporate and sovereign debt spreads.
- Increase in risk-free rates.
- Fall in equities.

Valuation for solvency purposes

The total value of the assets under Solvency II regulations amounts to 44.65 billion euros, whereas the valuation under accounting regulations amounts to 49.14 billion euros. This difference is mainly due to zero valuation under the Solvency II regulations of the goodwill, prepaid commissions and other acquisition costs and other intangible assets; and to a lesser extent, the lower value of recoverable reinsurance amounts that are valued on a market economic basis under that regulation.

The total value of the liabilities under Solvency II regulations is 36.27 billion euros, compared to the 41.48 billion euros reflected under accounting standards, in the comparable perimeter. The main difference between the two sets of regulations arises with respect to technical provisions, since under Solvency II they are measured using an economic market criterion.



Figures in millions of euros

The total excess of assets over liabilities amounts to 8.38 billion euros under Solvency II (it has decreased by 433.18 million euros with respect to the previous year). This surplus under Solvency II is 9.52 percent greater than the excess of assets over liabilities obtained by applying the criteria established in the accounting regulations in the comparable perimeter.

During the fiscal year, there have been no changes in the valuation criteria for assets and liabilities.

Capital management

The MAPFRE Group has an adequate structure and processes in place to manage and monitor its shareholders' equity, with a medium-term capital management plan, maintaining solvency levels within the limits established in the regulations and in the Group's risk appetite.

The table below shows a breakdown of the Group's solvency ratio or SCR coverage ratio:

	December 31, 2022	December 31, 2021
Solvency capital requirement (SCR)	4,591.13	4,507.77
Eligible own funds to cover the SCR	9,235.24	9,301.52
Solvency ratio (SCR coverage)	201.2%	206.3%

Figures in millions of euros

As at December 31, 2022, eligible own funds for SCR coverage totals 9.24 billion euros (9.30 billion euros in 2021), being 7.67 billion euros of unrestricted Tier 1 quality, 1.02 billion euros of Tier 2 subordinated debt (1.17 billion euros in 2021) and 542.88 million euros of Tier 3 quality. Tier 1 own funds includes 1.20 billion euros corresponding to companies included using the deduction and aggregation method (1.27 billion euros in 2021).

The Group's solvency ratio representing the proportion of own funds held to cover SCR is 201.2 percent (206.3 percent in 2021), indicating its solid position to be able to meet future commitments, taking into account the capital requirements established by Solvency II regulations.

To calculate the solvency ratio, the Group has applied the transitional measures on technical provisions, and equity, as well as the adjustments for matching and volatility. The matching technique is an effective measure and good practice to mitigate interest rate risk. However, as shown in the table below, and due to the non-application of the diversification benefit, the Solvency II ratio would be higher if the matching adjustment was not applied. The surplus of own funds over the required capital increases because of applying this measure.

Had it not applied these transitional measures and adjustments, the Group would still have its eligible own funds for SCR coverage, as shown below:

Solvency ratio 12/31/2022	201.2%
Impact of transitional measures on technical provisions	-9.9 p.p.
Impact of transitional measures on equity	-0.1 p.p.
Total ratio without transitional measures	191.3%

Solvency ratio 12/31/2022	201.2%
Impact of matching adjustment	-1.2 p.p.
Impact of volatility adjustment	-0.9 p.p.
Total ratio without matching and volatility adjustments	199.1

p.p.: percentage points

A. Activity and results

The accounting data of this section come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by European Union (IFRS-EU).

A.1. Activity

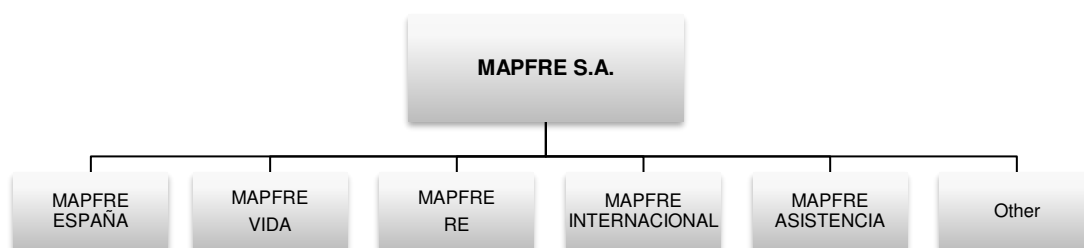
A.1.1. Business name, legal form and activity

MAPFRE S.A. is a limited liability company whose shares are listed on the stock exchange. It is the controlling company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, asset management, property investment and services.

MAPFRE S.A. was created in Spain, and its registered office is at Carretera de Pozuelo No. 52 in Majadahonda, just outside Madrid.

Appendix I reflects its holdings in Group, multi-group, and associated companies.

In addition, an organization chart showing the MAPFRE Group's simplified legal structure is shown below:



Supervision

The General Directorate for Insurance and Pension Funds (hereinafter DGSFP) is responsible for the financial supervision of the MAPFRE Group since the controlling Company is domiciled in Spain.

The DGSFP is located at Paseo de la Castellana, 44, Madrid (Spain), and its website is www.dgsfp.mineco.es.

Additionally, the Group is also under the supervision of the Spanish National Securities and Exchange Commission (the "CNMV") due to the listing of MAPFRE S.A. shares and the issuance of fixed-income securities traded in organized markets, Collective Investment Institutions and Investment Funds.

The CNMV is located at Edison, 4, 28006 Madrid, its website is www.cnmv.es.

External audit

On February 8, 2023, KPMG Auditores S.L. issued unqualified audit reports on MAPFRE S.A.'s individual and consolidated annual accounts at December 31, 2022. This audit firm is located at Torre de Cristal, Paseo de la Castellana, 259 C, Madrid (Spain).

Holders of qualified Company shares

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L, Single-Member Company (hereinafter, CARTERA MAPFRE) with a 69.7 percent share of the capital as at December 31, 2022. CARTERA MAPFRE has as its exclusive activity the holding of the shares of MAPFRE S.A. and other financial instruments (fixed income securities and shares).

In turn, CARTERA MAPFRE is fully controlled by FUNDACIÓN MAPFRE, both of which are domiciled in Spain.

Business lines

MAPFRE Group operates in most business lines established in the Solvency II regulations.

Geographical areas

MAPFRE is a multinational company chiefly devoted to insurance and reinsurance activities and operates in 38 countries worldwide.

During 2022, the Group's business activities develops through an organizational structure made up of four Business Units (Insurance, Reinsurance, Global Risks and Assistance) and six Regional Areas: Iberia (Spain and Portugal), LATAM North (Mexico, Dominican Republic, Panama, El Salvador, Nicaragua, Costa Rica, Honduras and Guatemala), LATAM South (Colombia, Venezuela, Ecuador, Peru, Chile, Argentina, Uruguay and Paraguay), Brazil, North America (United States and Puerto Rico) and EURASIA (Italy, Germany, Malta and Turkey). The Reinsurance and Global Risks Units are integrated into the legal entity MAPFRE RE.

A.1.2. Events with significant impact

Business-related events

Profits attributable to the Controlling Company as at December 2022 amount to 642.1 million euros, which is 16.1 percent less than in the previous year. In comparable terms with 2021, when adjusted profit amounted to 715 million, it would have been 7 percent lower than in the previous year.

The MAPFRE Group closes to December 2022 with consolidated net premiums earned of 19.21 billion euros (17.46 billion euros in 2021), an increase of 10.0 percent.

The Group's consolidated revenues reaches 29.51 billion euros, an increase of 8.3 percent, mainly as a result of reduced issuing of premiums and lower financial income.

In 2022 the combined ratio is 98.0 percent (97.5 percent in 2021), with the loss ratio falling to 70.6 percent (68.2 percent in 2021).

Return on equity (ROE), which represents the relationship between net profit attributable to controlling company (deducting the share of non-controlling interests) and average shareholders' equity, is 8.2 percent (9.0 percent in 2021).

The following are among the relevant events for 2022:

- Restructuring of operations

- Restructuring of MAPFRE ASISTENCIA – In 2022, the intense transformation process of the Assistance Unit has concluded, which has led to a concentration of its geographical footprint where it can add more value to its clients and to MAPFRE's insurance business, as well as

an intense renewal of its portfolio to boost the digital provision of services. As part of this new phase, the transformation has also led to a redefinition of the brand to kickstart 2023, which will see all countries operate under the new name of MAWDY (MAPFRE Worldwide Digital Assistance Company).

During the year the following operations have been carried out:

- Agreement for the sale of MAPFRE Insurance Services Australia (attributable result of 6 million euros).
- Signing of the sale of the assistance subsidiary in Turkey (attributable loss of 8.3 million euros).
- Formalization of the sale of the Middle East companies (attributable result of 13.7 million euros).
- Completion of the sale of Assistance in Indonesia (attributable result of 2.4 million euros).
- Sale of Assistance in the Philippines (attributable result of 0.3 million euros).
- Merger of MAPFRE Peru Life and MAPFRE Peru - the aim of this merger is to simplify administration, make the most of synergies and have more efficient capital management of the company, resulting in a fiscal result of 13 million euros.

- **Acquisitions**

- Co-investment with Munich RE in a real estate investment fund, with 50 percent participation from each party. MAPFRE contributed a singular property located in Madrid to the fund, resulting in a net gain of 28.5 million euros for the Group.

- **Disposals**

- Sale of PT ASURANSI BINA DANA ARTA TBK (ABDA) - with a profit attributable to the Group of 5.9 million euros.
- Sale of MAPFRE Insular - assuming an attributable profit of 3.4 million euros.
- Ending of alliance with Caja Castilla la Mancha - for a consideration of 131.4 million euros, generating a net gain of 1.7 million euros.
- MAPFRE has 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 life insurance business valuation carried out by the company that performed the valuation 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. These proceedings are currently underway, without anything worthy of mention having come to light so far.

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 in line with the result of the valuation proceedings. The arbitration began at the end of 2021 and it is hoped it is concluded in 2023.

- **Catastrophic events**

- Droughts in Brazil and Paraguay - since the end of December 2021, a catastrophic loss took place 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. The impact attributed to this loss amounted to 112.9 million euros, of which 67.2 million euros corresponded to MAPFRE RE, 36.7 million euros to Brazil and 9 million euros to Paraguay.
- Hurricane Fiona, as it passes through Puerto Rico - The MAPFRE Group had an attributable negative impact as of December 31, 2022 of 31 million euros, of which 19.7 million euros corresponds to the subsidiary in the country and 11.2 million euros to MAPFRE RE.

- **Other operations**

- Persistent inflation - which has led to an increase in the claims cost. MAPFRE has chosen to implement efficiencies in its processes and reduce costs as a means of mitigating inflationary effects, as well as transfer to prices the minimum amount necessary to ensure sufficient tariffs to cover expected costs during the policy period.
- Turkey hyperinflationary economy – this fact has led to the restatement for inflation of the financial statements of the subsidiary in this country when fully consolidated within the Group.
- 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 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.

A.2. Underwriting results

The quantitative information relating to the underwriting activity and results in 2022 and 2021, by line of business, is presented below.

Non Life (*)	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Medical expense insurance		Income protection insurance		Workers' compensation insurance		Motor vehicle liability insurance		Other motor insurance		Marine, aviation and transport insurance	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Premiums written												
Gross - Direct Business	1,650.43	1,438.06	173.19	175.65	107.20	45.64	3,129.93	2,953.48	2,648.50	2,422.90	561.07	657.31
Gross - Proportional reinsurance accepted	29.24	171.74	-	-	0.08	0.11	248.89	447.46	38.77	55.73	131.44	258.03
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(28.76)	(26.86)	(22.79)	(29.51)	(11.68)	(1.93)	(245.19)	(280.75)	(93.56)	(129.45)	(237.39)	(380.35)
Net	1,650.90	1,582.94	150.40	146.14	95.60	43.82	3,133.63	3,120.19	2,593.71	2,349.18	455.13	534.99
Premiums earned												
Gross - Direct Business	1,612.61	1,412.99	188.56	206.72	105.83	44.27	3,071.11	2,967.48	2,758.65	2,594.36	650.96	534.33
Gross - Proportional reinsurance accepted	16.74	179.34	-	-	0.09	0.12	298.31	399.91	50.26	58.36	127.66	237.09
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(27.68)	(25.81)	(26.12)	(30.88)	(10.95)	(1.79)	(252.63)	(275.44)	(113.81)	(173.14)	(316.70)	(289.56)
Net	1,601.66	1,566.51	162.44	175.84	94.97	42.60	3,116.80	3,091.95	2,695.11	2,479.57	461.92	481.76
Claims incurred												
Gross - Direct Business	1,240.67	1,018.52	56.87	91.06	61.76	32.80	2,129.30	1,725.46	1,963.25	1,596.20	305.46	312.41
Gross - Proportional reinsurance accepted	6.17	114.87	0.01	-	14.96	0.63	217.89	251.08	31.88	37.66	303.38	112.45
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(14.42)	(12.11)	(13.92)	(28.60)	3.84	(2.35)	(192.14)	(134.33)	(47.89)	(58.08)	(386.77)	(142.94)
Net	1,232.42	1,121.27	42.96	62.46	80.56	31.08	2,155.04	1,842.21	1,947.23	1,575.77	222.07	281.91
Changes in other technical provisions												
Gross - Direct Business	(0.01)	(0.02)	(0.02)	(0.02)	3.55	0.97	2.17	2.38	(0.04)	0.10	(0.17)	-
Gross - Proportional reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	-	(0.13)	-	-	-	-	-	-	-	-	-	-
Net	(0.01)	(0.15)	(0.02)	(0.02)	3.55	0.97	2.17	2.38	(0.04)	0.10	(0.17)	-
Expenses incurred	399.35	346.12	51.94	56.74	30.70	15.66	1,096.86	1,075.99	951.93	910.27	116.06	115.65
Other expenses												
Total expenses												

Figures in millions of euros
(*) Template S.05.01.02

Non Life (*)	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Fire and other damage to property insurance		General liability insurance		Credit and suretyship insurance		Legal expenses insurance		Assistance		Miscellaneous financial loss	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Premiums written												
Gross - Direct Business	6,361.02	5,063.47	461.18	476.56	76.37	57.28	2.93	3.23	76.17	91.84	448.47	158.09
Gross - Proportional reinsurance accepted	1,864.11	942.57	75.31	146.66	93.08	162.27	-	-	86.01	195.78	29.25	230.54
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,670.02)	(2,338.04)	(85.36)	(140.72)	(96.01)	(69.50)	(0.05)	(0.46)	(18.00)	(2.00)	(228.71)	(179.72)
Net	5,555.11	3,668.00	451.12	482.50	73.43	150.06	2.87	2.76	144.17	285.61	249.01	208.91
Premiums earned												
Gross - Direct Business	5,980.64	4,729.69	489.24	420.52	69.83	59.53	2.98	3.20	94.59	85.05	414.23	166.66
Gross - Proportional reinsurance accepted	1,817.19	953.19	81.96	137.74	88.22	155.32	-	-	92.06	196.71	27.61	211.80
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,684.74)	(2,166.36)	(115.76)	(103.20)	(79.93)	(69.37)	(0.05)	(0.46)	(21.44)	(1.42)	(205.23)	(179.89)
Net	5,113.09	3,516.52	455.43	455.06	78.13	145.48	2.93	2.74	165.22	280.34	236.62	198.56
Claims incurred												
Gross - Direct Business	3,459.56	2,615.30	460.31	190.77	40.40	26.96	2.27	1.42	49.84	28.87	120.98	63.54
Gross - Proportional reinsurance accepted	1,261.09	609.02	11.67	163.15	30.69	49.00	-	-	43.19	84.93	5.50	54.12
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(1,703.78)	(1,122.87)	(52.73)	(114.38)	(30.28)	(14.18)	(1.75)	(0.77)	(8.43)	(0.25)	(40.54)	(30.47)
Net	3,016.88	2,101.46	419.25	239.53	40.81	61.78	0.52	0.64	84.60	113.55	85.94	87.19
Changes in other technical provisions												
Gross - Direct Business	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(0.09)	0.05	-	-	-	-	-	-	-	-	-	-
Net	(0.09)	0.05	-	-	-	-	-	-	-	-	-	-
Expenses incurred	1,769.26	1,336.19	132.63	135.75	46.15	31.00	0.53	0.55	94.17	177.22	68.48	99.87
Other expenses												
Total expenses												

Figures in millions of euros

(*) Template S.05.01.02

Non Life (*)	Line of Business for: accepted non-proportional reinsurance								Total	
	Health		Casualty		Marine, aviation, transport		Property			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Premiums written										
Gross - Direct Business									15,696.46	13,543.31
Gross - Proportional reinsurance accepted									2,596.16	2,610.87
Gross - Non-proportional reinsurance accepted	35.25	32.77	95.20	126.15	55.18	43.60	586.51	578.44	772.14	780.95
Reinsurers' share	(0.39)	(0.38)	(46.21)	(48.98)	(51.74)	(29.03)	(570.56)	(449.36)	(4,406.44)	(4,107.03)
Net	34.86	32.39	48.99	77.17	3.44	14.56	15.95	129.08	14,658.33	12,828.31
Premiums earned										
Gross - Direct Business									15,439.23	13,224.80
Gross - Proportional reinsurance accepted									2,600.11	2,529.57
Gross - Non-proportional reinsurance accepted	34.82	32.58	89.51	123.24	46.69	41.92	597.97	590.20	768.99	787.94
Reinsurers' share	(0.39)	(0.38)	(49.46)	(46.73)	(43.12)	27.01	(566.66)	(467.30)	(4,514.66)	(3,858.86)
Net	34.43	32.20	40.05	76.51	3.57	14.91	31.31	122.90	14,293.67	12,683.45
Claims incurred										
Gross - Direct Business									9,890.68	7,703.31
Gross - Proportional reinsurance accepted									1,926.43	1,476.90
Gross - Non-proportional reinsurance accepted	10.35	30.71	47.94	71.38	43.74	25.43	244.99	650.54	347.01	778.07
Reinsurers' share	(0.09)	(0.31)	(11.25)	(4.22)	(43.35)	5.56	(213.68)	(385.43)	(2,757.19)	(2,056.86)
Net	10.26	30.40	36.69	67.16	0.39	19.87	31.30	265.12	9,406.94	7,901.42
Changes in other technical provisions										
Gross - Direct Business									5.48	3.41
Gross - Proportional reinsurance accepted									-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	-	-	-	-	-	-	-	-	0.09	(0.08)
Net	-	-	-	-	-	-	-	-	5.39	3.33
Expenses incurred	4.90	4.93	11.56	18.89	3.46	6.25	65.94	82.37	4,843.91	4,413.46
Other expenses									101.65	286.86
Total expenses									4,945.56	4,700.32

Figures in millions of euros

(*) Template S.05.01.02

Life (*)	Line of Business for: life insurance obligations								Life reinsurance obligations		Total	
	Health insurance		Insurance with profit participation		Index-linked and unit-linked insurance		Other life insurance		Life reinsurance			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Premiums written												
Gross	300.41	244.41	807.28	681.61	581.11	898.03	3,163.33	2,821.19	623.42	574.02	5,475.55	5,219.25
Reinsurers' share	(21.79)	(6.22)	(1.48)	(0.66)	(0.01)	(0.01)	(158.43)	(161.20)	(31.07)	(32.64)	(212.77)	(200.74)
Net	278.62	238.18	805.80	680.94	581.10	898.02	3,004.90	2,659.99	592.35	541.37	5,262.78	5,018.51
Premiums earned												
Gross	296.02	235.31	803.59	679.38	577.26	894.70	2,957.86	2,705.47	492.72	465.58	5,127.45	4,980.44
Reinsurers' share	(19.53)	(6.58)	(1.46)	(0.54)	2.53	-	(159.48)	(159.92)	(31.59)	(32.52)	(209.54)	(199.57)
Net	276.49	228.73	802.13	678.84	579.79	894.70	2,798.38	2,545.54	461.13	433.06	4,917.91	4,780.88
Claims incurred												
Gross	182.23	205.26	968.64	1,101.16	304.51	524.43	1,525.43	2,241.71	427.44	438.46	3,408.25	4,511.02
Reinsurers' share	(7.19)	(4.89)	(0.96)	(1.24)	(1.06)	(0.26)	(86.05)	(141.84)	(21.02)	(24.37)	(116.28)	(172.61)
Net	175.04	200.37	967.68	1,099.92	303.45	524.17	1,439.38	2,099.87	406.41	414.09	3,291.96	4,338.41
Changes in other technical provisions												
Gross	(28.56)	(29.63)	(357.45)	(138.71)	49.69	310.08	7.64	(310.71)	-	-	(328.68)	(168.98)
Reinsurers' share	0.02	0.01	0.94	0.65	-	-	(1.97)	1.03	1.05	(28.63)	(0.04)	(26.94)
Net	(28.54)	(29.63)	(356.51)	(138.06)	49.69	310.08	5.68	(309.68)	1.05	(28.63)	(328.64)	(195.92)
Expenses incurred	167.64	105.93	(370.81)	276.42	81.97	66.51	1,701.40	1,420.82	122.28	96.56	2,444.09	1,965.23
Other expenses											30.92	65.80
Total expenses											2,475.01	2,031.04

Figures in millions of euros
Template S.05.01.02

The preceding tables only show the business lines operated by the Group; the business lines in which it does not operate have been eliminated. There were no significant changes in the Group's key lines of business.

The MAPFRE Group closes 2022 with consolidated net earned premiums of 19.21 billion euros (17.46 billion euros in 2021), an increase of 9.1 percent, due to the favorable evolution of the issuing of main business lines.

According to the classification of the business lines established by Solvency II, these net allocated premiums are distributed between Non-Life with 14.29 billion euros (12.68 billion euros in 2021) and Life with 4.92 billion euros (4.78 billion euros in 2021).

The weight of the Non-Life insurance line represents 74.4 percent of the Group's total net allocated premiums (72.6 percent in 2021), compared to 25.6 percent for the Life business segment (27.4 percent in 2021).

"Fire and other damage to property insurance" is the Group's most significant line, with 5.11 billion euros in net earned premiums, which represents 35.8 percent of Non-Life premiums and 26.6 percent of total net earned premiums. It is followed by "Third-party liability automobile insurance" with 3.12 billion euros of net earned premiums or 21.8 percent of the Group's Non-Life net earned premiums, and 16.2 percent of total Group net earned premiums.

The quantitative information relating to the underwriting activity and results in 2022 and 2021, by geographical area, is presented below. The information corresponds to Spain with other five top countries according to the origin of the gross premiums earned for Life and Non-Life:

Non Life business (*)	SPAIN (Home Country)		BRAZIL		UNITED STATES OF AMERICA		MEXICO	
			BR		US		MX	
	2022	2021	2022	2021	2022	2021	2022	2021
Premiums written								
Gross - Direct Business	5,294.95	5,082.68	2,793.91	1,841.74	1,825.16	1,377.28	644.61	917.76
Gross - Proportional reinsurance accepted	1,140.94	1,027.79	552.71	339.13	187.88	216.03	256.70	204.71
Gross - Non-proportional reinsurance accepted	26.18	22.55	11.51	7.98	213.04	169.58	31.06	19.61
Reinsurers' share	(1,854.37)	(1,683.06)	(1,278.03)	(818.98)	(654.22)	(482.93)	(442.26)	(719.84)
Net	4,607.71	4,449.95	2,080.09	1,369.87	1,571.86	1,279.97	490.11	422.09
Premiums earned								
Gross - Direct Business	5,230.76	5,037.72	2,483.50	1,670.02	1,765.77	1,401.37	863.75	731.67
Gross - Proportional reinsurance accepted	1,105.69	994.69	497.68	296.37	193.24	221.30	251.43	204.25
Gross - Non-proportional reinsurance accepted	26.19	22.50	11.33	7.78	213.66	163.54	30.56	19.39
Reinsurers' share	(1,822.74)	(1,648.29)	(1,144.64)	(741.18)	(648.17)	(483.56)	(645.25)	(540.94)
Net	4,539.90	4,406.52	1,847.87	1,232.98	1,524.49	1,302.65	500.49	414.36
Claims incurred								
Gross - Direct Business	3,552.65	3,267.41	1,445.18	1,070.97	1,095.68	799.23	369.61	431.11
Gross - Proportional reinsurance accepted	699.80	651.69	363.01	265.23	134.07	119.75	76.39	102.86
Gross - Non-proportional reinsurance accepted	7.63	63.54	13.26	14.67	100.19	87.27	23.78	12.97
Reinsurers' share	(1,161.12)	(1,055.97)	(818.71)	(718.71)	(251.36)	(190.25)	(192.45)	(314.50)
Net	3,098.95	2,926.67	1,002.74	632.16	1,078.58	816.00	277.32	232.44
Changes in other technical provisions								
Gross - Direct Business	1.76	1.91	(0.20)	-	-	-	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-	-	-
Reinsurers' share	-	-	-	-	-	-	(0.09)	-
Net	1.76	1.91	(0.20)	-	-	-	(0.09)	-
Expenses incurred	1,502.77	1,405.53	679.67	469.14	571.99	50.73	168.20	120.55
Other expenses	-	-	-	-	-	-	-	-
Total expenses	1,502.77	1,405.53	679.67	469.14	571.99	50.73	168.20	120.55

Figures in millions of euros
(*) Template S.05.02.01

Non Life business (*)	GERMANY		ITALY		Total Top 5 and home country	
	DE		IT		2022	2021
	2022	2021	2022	2021		
Premiums written						
Gross - Direct Business	375.02	372.82	340.05	263.43	11,273.70	9,855.71
Gross - Proportional reinsurance accepted	300.48	263.00	-	-	2,438.71	1,846.44
Gross - Non-proportional reinsurance accepted	71.27	53.65	-	-	353.06	253.76
Reinsurers' share	11.97	(222.40)	(62.59)	(48.96)	(4,279.49)	(3,865.63)
Net	758.74	467.07	277.47	214.47	9,785.98	8,090.28
Premiums earned						
Gross - Direct Business	373.29	368.02	334.54	260.39	11,051.60	9,469.18
Gross - Proportional reinsurance accepted	295.69	258.97	-	-	2,343.74	1,771.82
Gross - Non-proportional reinsurance accepted	71.12	53.24	-	-	352.86	247.05
Reinsurers' share	(263.62)	(221.98)	(60.32)	(45.91)	(4,584.75)	(3,565.49)
Net	476.48	458.24	274.22	214.48	9,163.45	7,922.56
Claims incurred						
Gross - Direct Business	273.90	224.69	242.69	184.20	6,979.70	5,977.61
Gross - Proportional reinsurance accepted	187.71	184.80	-	-	1,460.98	1,221.58
Gross - Non-proportional reinsurance accepted	71.33	163.40	-	-	216.19	328.89
Reinsurers' share	27.96	(238.52)	(14.10)	(3.61)	(2,409.79)	(2,455.01)
Net	560.91	334.26	228.58	180.59	6,247.08	5,073.07
Changes in other technical provisions						
Gross - Direct Business	1.91	2.22	(0.01)	-	3.46	4.12
Gross - Proportional reinsurance accepted	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-
Reinsurers' share	-	-	-	(0.02)	(0.09)	(0.02)
Net	1.91	2.22	(0.01)	(0.02)	3.37	4.10
Expenses incurred	117.19	121.16	53.48	42.57	3,093.30	2,188.99
Other expenses	-	-	-	-	-	-
Total expenses	117.19	121.16	53.48	42.57	3,093.30	2,188.99

Figures in millions of euros
(*) Template S.05.02.01

Life business (*)	SPAIN (Home Country)		BRAZIL		FRANCE		MALTA	
			BR		FR		MT	
	2022	2021	2022	2021	2022	2021	2022	2021
Premiums written								
Gross	2,100.17	2,340.56	1,256.48	973.15	253.71	294.67	251.44	327.63
Reinsurers' share	(33.11)	(40.79)	(10.46)	(7.58)	(2.17)	(3.93)	(3.56)	(3.39)
Net	2,067.06	2,229.77	1,246.02	965.56	251.53	290.75	247.88	324.24
Premiums earned								
Gross	2,091.56	2,343.00	1,089.74	866.17	255.21	290.04	251.44	327.63
Reinsurers' share	(33.41)	(39.16)	(10.67)	(7.22)	(2.17)	(3.92)	(3.56)	(3.39)
Net	2,058.15	2,303.85	1,079.08	858.95	253.04	286.13	247.88	324.24
Claims incurred								
Gross	1,687.94	2,617.19	334.33	379.22	230.16	276.26	289.21	299.70
Reinsurers' share	(22.03)	(27.15)	(7.89)	(5.90)	(4.09)	(3.76)	(1.05)	(2.18)
Net	1,665.91	2,590.05	326.43	373.32	226.07	272.50	288.16	297.52
Changes in other technical provisions								
Gross	(59.91)	(283.24)	73.79	55.59	-	-	(370.37)	80.34
Reinsurers' share	0.02	-	-	-	-	-	-	-
Net	(59.89)	(283.24)	73.79	55.59	-	-	(370.37)	80.34
Expenses incurred	902.38	923.86	535.85	417.24	52.84	45.08	32.77	34.33
Other expenses	-	-	-	-	-	-	-	-
Total expenses	902.38	923.86	535.85	417.24	52.84	45.08	32.77	34.33

Figures in millions of euros
 (*) Template S.05.02.01

Life business (*)	MEXICO		PERU		Total Top 5 and home country	
	ME		PE			
	2022	2021	202	2021	2022	2021
Premiums written						
Gross	233.60	204.05	177.39	165.83	4,272.79	4,305.89
Reinsurers' share	(1.79)	(1.00)	(30.18)	(41.50)	(81.27)	(98.18)
Net	231.81	203.05	147.21	124.33	4,191.52	4,207.71
Premiums earned						
Gross	230.84	197.89	176.77	165.60	4,095.57	4,190.35
Reinsurers' share	(1.79)	(1.00)	(30.18)	(41.50)	(81.77)	(96.18)
Net	229.06	196.90	146.59	124.10	4,013.80	4,094.17
Claims incurred						
Gross	171.38	197.85	28.64	86.82	2,741.66	3,857.04
Reinsurers' share	(1.12)	(6.28)	(19.44)	(57.46)	(55.63)	(102.74)
Net	170.26	191.57	9.20	29.36	2,686.03	3,754.30
Changes in other technical provisions						
Gross	-	-	61.87	45.19	(294.61)	(102.13)
Reinsurers' share	(30.93)	-	-	-	(30.91)	-
Net	(30.93)	-	61.87	45.19	(325.52)	(102.13)
Expenses incurred	103.54	77.46	74.59	66.44	1,701.97	1,564.40
Other expenses	-	-	-	-	-	-
Total expenses	103.54	77.46	74.59	66.44	1,701.97	1,564.40

Figures in millions of euros
 (*) Template S.05.02.01

In 2022, the ranking of the main countries in terms of activity and underwriting results in the case of the Non-Life business is composed of almost the same countries as the previous year, with the United Kingdom ceding its position to Italy and, due to the evolution of its businesses, the United States ceding its position to Brazil, as do Germany and Mexico. In the case of the Life business, Malta cedes its position to France.

A.3. Performance of investments

A.3.1. Information on income and expenses arising from investments

The following is a breakdown of quantitative information on investment income and expenses:

Financial income	2022	2021
REVENUES FROM INVESTMENTS		
Real estate investments	51.3	43.5
Revenue from the held-to-maturity portfolio	222.0	160.8
Revenue from the available-for-sale portfolio	939.0	1,100.2
Revenue from the trading portfolio	403.0	297.8
Other financial returns	285.7	153.2
TOTAL REVENUES FROM INVESTMENTS	1,901.0	1,755.5
REALIZED AND UNREALIZED GAINS		
Net realized gains		
Real estate investments	101.3	13.4
Held-to-maturity portfolio financial investments	-	-
Available-for-sale portfolio financial investments	210.4	339.7
Trading portfolio financial investments	63.1	63.2
Other	7.4	-
Unrealized gains		
Increase in fair value of the trading portfolio and earnings from derivatives	49.4	177.0
Other	6.2	2.5
TOTAL GAINS	437.8	595.8
OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS		
Gains on investments on behalf of policyholders bearing the investment risk	90.5	254.6
Positive foreign exchange differences	1,736.1	1,682.2
Other	33.7	23.2
TOTAL OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS	1,860.3	1,906.0
TOTAL REVENUE FROM THE INSURANCE BUSINESS	4,199.1	4,257.3
FINANCIAL INCOME FROM OTHER ACTIVITIES	100.1	104.2
TOTAL FINANCIAL INCOME	4,299.2	4,361.5

Figures in millions of euros

Financial expenses	2022	2021
EXPENSES FROM INVESTMENTS		
Real estate investments	59.9	28.1
Expenses from held-to-maturity portfolio	9.9	11.9
Expenses from the available-for-sale portfolio	237.4	266.9
Expenses from trading portfolio	269.3	235.3
Other financial expenses	164.6	161.4
TOTAL EXPENSES FROM INVESTMENTS	741.1	703.6
REALIZED AND UNREALIZED LOSSES		
Net realized losses		
Real estate investments	6.3	1.2
Held-to-maturity portfolio financial investments	-	-
Available-for-sale portfolio financial investments	132.5	98.8
Trading portfolio financial investments	166.7	46.0
Other	7.6	2.1
Unrealized losses		
Decrease in fair value of trading portfolio and losses in derivatives	286.5	108.8
Other	4.1	2.6
TOTAL LOSSES	603.7	259.6
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
Losses on investments on behalf of policyholders bearing the investment risk	258.9	70.3
Negative foreign exchange differences	1,676.8	1,574.2
Other	21.9	31
TOTAL OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS	1,957.6	1,675.5

TOTAL EXPENSES FROM THE INSURANCE BUSINESS	3,302.4	2,638.6
FINANCIAL EXPENSES FROM OTHER ACTIVITIES	137.2	126.4
TOTAL FINANCIAL EXPENSES	3,439.6	2,765.0

Figures in millions of euros

	2022	2021
TOTAL REVENUE FROM THE INSURANCE BUSINESS	4,199.1	4,257.3
TOTAL EXPENSES FROM THE INSURANCE BUSINESS	3,302.4	2,638.6
FINANCIAL RESULT FROM THE INSURANCE BUSINESS	896.7	1,618.7
TOTAL REVENUE FROM OTHER ACTIVITIES	100.1	104.2
TOTAL EXPENSES FROM OTHER ACTIVITIES	137.2	126.4
TOTAL FINANCIAL RESULT FROM OTHER ACTIVITIES	(37.1)	(22.2)
TOTAL FINANCIAL RESULT	859.6	1,596.5

Figures in millions of euros

Rising interest rates, declining equity markets and widening credit spreads are negatively affecting financial investment returns as a result of mark-to-market valuations. Interest rates have led to valuation losses that do not compromise recurring profits, however, they reduce asset values and therefore equity.

In the medium term, the financial result should improve as reinvestments are made at higher interest rates.

Net income from fixed assets and the insurance business investments total 859.6 million euros (1.60 billion euros in 2021), representing 3.5 percent of written direct and accepted insurance premiums (7.2 percent in 2021). Of this income, 91.7 million euros are from net realized gains (350.1 million euros in 2021). It should be noted that the variations in financial investments are produced by the management of the business process itself without any significant change in their management.

With regard to portfolio diversification, the burden of investment in public and corporate debt varies throughout the year, from 49.6 percent and 16.5 percent in 2021 to 47.8 percent and 17.9 percent in 2022, respectively. The exposure to equities, mutual funds and other collective investment organizations decreases from 10.7 percent to 10.2 percent.

A.3.2. Information regarding fair value gains or losses recognized under equity

There follows a breakdown of investment gains and losses by asset class recognized directly in equity for the last two fiscal years, as stated on the financial statements:

Investments	Net Gains recognized in equity		Net Losses recognized in equity	
	2022	2021	2022	2021
Financial investments	-	144.3	(3,489.2)	(1,588.9)
Fixed income		-	(3,193.5)	(1,588.9)
Equities and Mutual Funds and other collective investment bodies	-	144.3	(295.7)	-
Shadow accounting	1,715.1	947.7	-	-
Other adjustments	46.4	31.4	-	-
TOTAL	1,761.5	1,123.4	(3,489.2)	(1,588.9)

Figures in millions of euros

The above table reflects the effect on net equity of the negative performance of the fixed financial markets in 2022, as a consequence of the increase in interest rates partially offset by shadow accounting.

A.3.3. Information about asset securitization

The MAPFRE Group does not own any asset securitizations at significant amounts.

A.4. Result from other activities

A.4.1 Other revenues and expenses

During recent years, the MAPFRE Group incurred the following income and operating expenses from other activities:

Other activities	2022	2021
Operating revenue	527.2	315.6
Operating expenses	600.5	408.0

Figures in millions of euros

These operating incomes and expenses come mainly from the MAPFRE Group's business in investment activities, in MAPFRE ASISTENCIA subsidiaries whose social purpose is the provision of services and other activities carried out in Spain, Argentina, Brazil and Mexico, mainly burial services and other service companies.

A.4.2 Leasing contracts

Finance leases

The MAPFRE Group does not have any significant finance leases.

Operational leases

The Group is involved as both a lessor and a lessee in the operational leasing of real estate and other items of property, plant, and equipment.

In relation to the leasing contracts in which the Group is the lessee, the EU-IFRS 16 “Leases” Standard is applied since its entry in force on January 1, 2019. These contracts have an average duration between 5 and 18 years. Total payments for the period amount to 61.7 million euros (56.1 million euros in 2021).

With regard to the leasing contracts in which the Group is the lessor, these leases have an average duration of 6.9 years, with no renewal clauses specified in the contracts. The net book value from the operating lease contracts as lessor are 599.5 and 862.4 million euros at the end of 2022 and 2021.

A.5. Any other information

There is no other significant information regarding the Group's activity and results not included in the previous sections.

Intra-group operations

Below is some quantitative information regarding significant intra-group operations, which have been carried out under market conditions and that have not had an effect because they have been eliminated from the consolidation process:

Revenue/Expenses	2022	2021
Internal dividends	1,820.4	1,340.3
Services provided/received	614.8	631.2
Returns/costs of real estate investments	25.3	24.1
Returns/costs of financial investments	19.5	24.3
Insurance activities		
Accepted/granted premiums	3,503.3	2,840.2
Loss ratio accepted/granted	1,714.8	1,429.9
Changes in technical provisions	141.6	96.7
Commissions	571.0	528,5

Figures in millions of euros

The amounts indicated under the *Insurance Activities* are from reinsurance and co-insurance operations carried out between companies of the Group.

Below is some quantitative information regarding the main intra-group balances eliminated:

Account balances	2022	2021
Insurance activities		
Receivables and payables	349.2	240.4
Deposits granted/accepted	65.9	59.8
Technical provisions granted/accepted	3,873.7	3,120.3

Figures in millions of euros

B. Governance system

B.1. General information on the system of governance

The structure, composition and functions to be carried out by the governing bodies of the MAPFRE Group are defined in the institutional, business and organizational principles and in the internal regulations on the boards of directors of MAPFRE subsidiaries, approved by the Board of Directors of MAPFRE S.A., along with its Corporate Bylaws and the Regulations of the Board of Directors.

The governing bodies of MAPFRE S.A. that are presented in detail below in this same section, i) ensure the Group's appropriate strategic commercial and operational management, ii) provide an appropriate response to any issues which might arise throughout its different organizational levels and business and corporate environment in a timely manner, and iii) are considered appropriate with respect to the nature, volume and complexity of the risks inherent to its activity.

The policies derived from the Solvency II regulations are reviewed on an annual basis, although modifications to them or to other internal regulations may be approved at any time, when deemed appropriate. Moreover, in accordance with the provisions of the Regulations of the Board of Directors of MAPFRE S.A., it undertakes an annual assessment of the quality of its work, and the operation of its Committees and Steering Committee. Where appropriate, it proposes an action plan to correct any deficiencies detected.

B.1.1 Governance system

MAPFRE S.A. has the following governing bodies, whose main functions are as follows:

- **Annual General Meeting:** the most senior governing body, in that its decisions bind all shareholders. Both ordinary and extraordinary Annual General Meetings are called by the Board of Directors.
- **Board of Directors:** governing body that directs, manages, and represents the Company and its subsidiaries, and has full powers of representation, regulation, and management. It is MAPFRE Group's topmost decision-making and supervisory body and carries out the overall supervision of its subsidiaries. MAPFRE S.A.'s Board of Directors includes a Steering Committee and three delegate committees (Audit and Compliance Committee, Appointments and Remuneration Committee, and Risk and Sustainability Committee), which establishes their roles as well as that of the Executive Committee.

MAPFRE S.A.'s Board of Directors is also responsible for establishing and overseeing the appropriate communication mechanisms as well as relationships with shareholders and investors.

- **Steering Committee:** the Board of Directors' delegate body with responsibility for coordinating and permanently supervising the management of the Controlling Company and its subsidiaries in strategic and operational aspects, so as to make the necessary decisions for its correct functioning. It has general decision-making capacity and has been expressly delegated all the powers that correspond to the Board of Directors, except for those that may not be delegated by legal imperative or, where applicable, by express provision in the Corporate Bylaws or in the Regulations of the Board of Directors of MAPFRE S.A.
- **Audit and Compliance Committee:** the Board of Directors' delegate body with functions including informing the Annual General Meeting on matters within its competence, supervising the suitability and efficiency of its Internal Control, internal audit procedures, and risk management systems, discuss significant weaknesses in the Internal Control System with the account auditors,

supervise preparation processes, and present mandatory financial and non-financial information. It is also in charge of overseeing that the MAPFRE Group correctly applies internal and external good governance codes.

- **Risk and Sustainability Committee:** this is the Board of Directors' delegate body in charge of supporting and advising that body on the definition and evaluation of risk management policies, in determining propensity to risk and risk strategies, as well as in the definition and supervision of the corporate sustainability policy and the sustainability strategy.
- **Appointments and Remuneration Committee:** the delegate body of the Board of Directors for the coordinated development of appointment and remuneration policy regarding the Board Directors and Senior Management of the MAPFRE Group. Among its functions are evaluating the skills, knowledge and experience required on the Board of Directors (defining the necessary functions and skills in the candidates who must fill each vacancy), establishing a representation target for the least represented gender on the Board of Directors, and developing guidance on how to reach that target.
- **Executive Committee:** reports to the Steering Committee on the development and execution of the Committee's decisions, prepares proposals for decisions and plans for approval, and adopts ordinary management decisions within its scope of responsibility at any given time for a coordinated and synergistic management of the MAPFRE Group's day-to-day operations.

The Company's organizational chart and structure as on December 31, 2022 is set out below:



B.1.2. Key functions

In order to ensure that the Parent Company has an adequate structure, it has policies that regulate the key functions (Actuarial, Internal Audit, Compliance and Risk Management) and ensure that these functions follow the requirements established by the regulator and are faithful to the lines of governance established by the MAPFRE Group. The Board of Directors of MAPFRE S.A. approved the Actuarial, Compliance, and Risk Management Policies at its meeting held on February 11, 2014; and the Internal Audit Policy was approved at its meeting held on December 17, 2015. These policies are reviewed annually.

The key functions act with operational independence, which means that when performing their responsibilities, they are free from any undue or inappropriate influence, control, misuse or restrictions. They have the resources that are necessary to correctly perform the functions assigned to them under their respective policies.

Those responsible for the key functions shall report directly to the Board of Directors, or through the corresponding delegated committee, and to the Group's Chairman and CEO. The information and advice to the Board of Directors by the key functions is extended in the sections relating to each of them. The names of the persons responsible for the key functions have been reported to the General Directorate for Insurance and Pension Funds.

B.1.3. Relevant resolutions adopted by the Annual General Meeting and the Board of Directors regarding the governance system

In the 2022, no relevant agreements have been adopted that significantly affect the Governance system.

B.1.4. Directors' remuneration

Remuneration paid to the Group's management and employees is determined in accordance with what is set forth in the regulations in force and the Group's Compensation Policy effective 2022 which was approved by the Board of Directors on December 1, 2015 and is reviewed annually.

This policy seeks to establish adequate remuneration in accordance with the role or position of work and its performance, as well as to act as a motivating and satisfying element to achieve the objectives set and to comply with the Group's strategy, while promoting adequate and effective risk management (discouraging taking risks that exceed tolerance limits, as well as conflicts of interest). The general principles are:

- It is based on the job position and includes measures to avoid any conflicts of interest that may arise.
- It takes into account merit, technical knowledge, professional skills and performance.
- It guarantees equality, irrespective of gender, race or ideology.
- Transparency: it is understood by all stakeholders.
- It has a flexible structure and can be adapted to different groups and market circumstances.
- It is aligned with the Group's strategy as well as its risk profiles, objectives, risk-management practices, and long-term interests.
- It is competitive with respect to the market.

The remuneration of staff under this policy consists of five elements: fixed remuneration, variable remuneration/incentives, recognition programs, social benefits and allowances.

Notwithstanding the foregoing, the Board of Directors has agreed to amend the Company's Compensation Policy at its meeting held on February 8, 2023, effective March 10, 2023, in order to: i) include information on how it takes into account the integration of sustainability risks in the Risk Management System; ii) adjust the wording of the principle of equal remuneration and include an express mention of the appropriate proportion of fixed and variable components; iii) describe the non-monetary compensation that directors may receive in their capacity as such; iv) modify the weight of the variable component over the fixed component, which will tend not to exceed 100%; and v) detail the application of the principle of proportionality.

On the other hand, the Annual General Meeting held on March 11, 2022 approved the Board Members' Compensation Policy for 2022-2024, in force in 2022 and applicable to the directors of MAPFRE S.A., whose principles and general basis are as follows:

- Priority of the creation of value and profitability in the medium- and long-term over short-term results.
- Reasonable proportionality with the economic situation of the Company and with market standards of comparable companies.
- Alignment with the sales and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate compensation for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.
- Alignment of the compensation system for executive directors with that of the Company's executives as a whole.
- Non-discrimination on the basis of sex, race or ideology, and equal pay for positions of equal value.

Based on these principles, the remuneration system for directors, in their status as such, is defined by the following characteristics:

- It is transparent in terms of the board directors' remuneration information.
- It provides an incentive to reward dedication, qualifications and responsibility, without constituting an obstacle to the duty of loyalty.
- It consists of a fixed amount for membership of the Board of Directors and, where applicable, of the Steering Committee and Delegate Committees, which may be higher for people with positions on the Board or who chair the Delegate Committees. This remuneration may be supplemented with other non-monetary compensation (Life or health insurance, discounts on products sold by companies in the MAPFRE Group, etc.) that has been established for the Company personnel in general.
- It does not include variable components or those indexed to share value.
- Board directors are reimbursed for traveling expenses, commuting, and other costs incurred to attend meetings of the Group companies or to carry out their functions.

Directors who perform executive functions are excluded from the directors' compensation system in their capacity as such and are entitled to receive compensation only for the performance of such executive functions. The remuneration system for the board directors who perform executive functions has the following features and measures to ensure consistency with the strategy, interests and long-term sustainability of the Company and its Group, and with the remuneration conditions of executives and employees, in general, and to reduce exposure to excessive risks:

- Balanced relationship between fixed and variable components of compensation and long-term performance orientation, with fixed remuneration forming a sufficiently high proportion of total remuneration.
- Variable remuneration linked to economic-financial objectives, shareholder value creation and sustainability, in line with MAPFRE's Strategic Plan.
- Medium and long-term variable compensation through multi-year incentive plans, based on long-term results, and partially instrumented through the delivery of MAPFRE S.A. shares subject to a retention period.
- Variable compensation with partial deferral and possibility of reduction (malus clause) or total or partial refund (claw back clause).

Notwithstanding the foregoing, the General Shareholders' Meeting on March 10, 2023 approved a new Compensation Policy for Directors for the period 2023-2025 to describe: i) the non-monetary compensation that directors may receive in their capacity as such; ii) the additional component of the short-term variable compensation for 2023; and iii) the incentive corresponding to the second overlapping cycle (2023-2025) of the Medium and Long-Term Incentive Plan.

The executive directors, in their capacity as members of the Group's management team, following social benefits and perks generally established for the Company's senior management: i) defined-contribution pension commitments to cover contingencies in the event of retirement, permanent disability or death, commitments externalized through life insurance (the terms of contribution and vesting of the economic rights in their favor are detailed in their contracts); ii) specific health insurance and medical check-up; iii) death insurance; iv) life insurance; v) company vehicle; and vi) scholarship program for children. Additionally, the executive directors, like the rest of the employees of MAPFRE S.A., are beneficiaries of the MAPFRE employee pension scheme, a savings insurance and a mixed savings insurance and social benefits and other benefits, whose main characteristics are included in the Collective Agreement of MAPFRE Grupo Asegurador.

B.1.5 Additional information

Significant operations with shareholders, individuals with significant influence, or Board Members

The following is a breakdown of significant operations carried out in 2022 between the Company or Group companies, and the Company's significant shareholders:

Significant shareholder	Company	Nature of the relationship	Item	Amount (thousands of euros)
CARTERA MAPFRE, S.L.U.	MAPFRE S.A.	Contractual	Extension of the line of credit granted by CARTERA MAPFRE, S.L.U. to MAPFRE, S.A.	400,000

The Company's directors did not carry out any operations with the Company itself during the fiscal year, nor with any other Group company, that was outside the ordinary business of the companies or outside of normal market conditions.

B.2. Competence and honourability requirements

MAPFRE Group has a Policy of Competence and Honorability, reviewed annually and approved by the Board of Directors on November 3, 2015, which sets forth the applicable requirements of Key Personnel¹ in accordance with the following criteria:

- They should have adequate qualifications, knowledge and experience to ensure that the Group is managed and supervised in a professional manner.
- The expertise and experience will include academically acquired knowledge and the experience obtained in carrying out their duties in similar companies in their trajectory, and the respective individual responsibilities assigned.

The MAPFRE Group's Board members and Directors must have:

- Collectively: appropriate qualification, experience and knowledge at least on Insurance and Financial Markets, Business Strategies and Models, Governance System, Financial and Actuarial Analysis, and Regulatory Framework.
- Individually: training and experience appropriate to the professional profile, specifically in the insurance and financial services area, with practical experience acquired from prior positions held during a sufficient period of time.

In addition, Key Personnel must have a proven standard of personal, professional, and commercial integrity based on trustworthy information concerning their personal behavior, professional conduct and reputation, covering any criminal, financial, and supervisory aspects considered pertinent for these purposes.

In the event of outsourcing a key role, all necessary measures shall be taken to ensure that the personnel responsible performing the outsourced function comply with the applicable competence and honorability requirements.

Procedure for designation

People who have been designated to hold Key Personnel positions shall underwrite a prior, truthful and complete declaration of their personal, family, professional or business circumstances.

The above statement must be made in the MAPFRE Group's model forms established for this purpose.

While carrying out the role, they must maintain their declarations continually updated, and must communicate any relevant changes in their situations, and participate in periodic updates when required to do so by the MAPFRE Group's governing body, including the reevaluation of any competence and honorability requirements.

¹ Relevant person: The directors, company senior management who report directly to its governing body, executive committees or managing directors, and those responsible for key functions.

B.3. Risk management system, including own risk and solvency self-assessment

B.3.1 Governance framework

The responsibilities of the Risk Management System are integrated into the Group's organizational structure, based on the "three lines of defense" model described in section B.4.1 of this report; therefore, all organization personnel are assigned responsibilities to comply with its control objectives.

MAPFRE S.A.'s Board of Directors is ultimately responsible for guaranteeing the efficiency of the Risk Management System, establishing the risk profiles and tolerance thresholds, and approving the main risk management strategies and policies.

To perform its functions regarding the Risk Management System, the Board of Directors of MAPFRE S.A. has the following delegated bodies:

- the Risk and Sustainability Committee which supports and advises in the definition and evaluation of risk management policies, the determination of risk propensity and risk strategy, as well as in the definition and supervision of the corporate sustainability policy and the sustainability strategy.
- The Audit and Compliance Committee in charge of supervising the effectiveness of the Group's internal control, internal audit, and risk-management system.

The above governing bodies include other official organizations which provide risk management support:

- The Security and Environment Committee ensures that the Group's objectives and business needs are achieved through correct security and environmental risk management.
- The Security Committee monitors exposure to insurance and reinsurance counterparties.
- The Investment Risk Committee to monitor and control the main exposures in assets and investment instruments, ensuring respect for the principles established in the Investment Policy.

The Corporate Risk Office sets guidelines for risk management that are assumed by the governing bodies of the individual companies with the necessary adaptations. Its functions include the coordination of the strategies, processes and procedures that are necessary to continually identify, measure, monitor, manage and report all the risks to which the Group and its subsidiaries and investee companies are exposed, or may be exposed, as well as their interdependencies.

The Group Chief Risk Officer reports to MAPFRE S.A.'s Board of Directors through the Risk and Sustainability Committee and the Group's Chairman and CEO.

The performance of the Corporate Risk Office is supervised by the member - General Manager of the Corporate Finance Area by delegation of the Board of Directors of MAPFRE S.A. and its delegate committees. The companies' Risk Managers maintain a double dependence: hierarchically with their hierarchical superior at the company and, functionally, with the Corporate Risk Office.

B.3.2 Risk management objectives, policies, and processes

The main objectives of the Risk Management System are the following:

- To promote a solid culture and an effective system of risk management.
- To ensure that risk analysis is part of the decision-making process.
- To preserve the Group's financial health and solvency, contributing to its positioning as a trusted global insurance company.

The Risk Management System is based on the integrated management of every business process, and on the adaptation of risk levels to the established strategic objectives.

To ensure effective risk management, the Group has developed a set of risk management policies, in line with Solvency II requirements. One of the policies is the Risk Management Policy, which serves as the framework for risk management, and, in turn, for the development of policies regarding specific risks. Each policy aims to:

- Set down general guidelines, basic principles and a general action framework by type of risk concerned, ensuring coherent application within the Group.
- Assign responsibilities and define the strategies, processes and reporting procedures required to identify, measure, monitor, manage and report the risks included within their scope.
- Define the reporting guidelines and the communication duties of the area responsible for risk.

In the Risk Appetite Policy, approved by the Board of Directors, the Group establishes the level of risk the Group is willing to assume in order to achieve its business objectives without significant deviations, even in adverse situations. To ensure compliance with said limits capital is generally established as an estimate based on budget forecasts of the following year, and it is regularly reviewed throughout the year according to the development of risks.

MAPFRE's governing bodies receive regular information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to confront them, as well as information regarding compliance with the set risk appetite limits.

The actions to be taken with respect to identified risks are decided on by the Board of Directors, which is immediately informed of any risks that:

- Depending on how it evolves, may exceed the established risk limits.
- May lead to losses equal to or in excess of the established limits.
- Might endanger compliance with solvency requirements or the functional continuity of any of the Group's companies.

The details of the identification, measurement, management, monitoring and reporting processes are shown below by type of risk:

Type of risk	Measurement and management	Monitoring and reporting
<p>Underwriting risk</p> <p>For Non-Life companies:</p> <ul style="list-style-type: none"> - Premium risk - Reserve risk - Catastrophic risk - Reinsurance mitigation <p>For Life companies:</p> <ul style="list-style-type: none"> - Longevity - Mortality - Morbidity - Review - Expenses - Lapse - Catastrophic 	<p>Standard formula</p> <p>Partial internal model of longevity</p>	<p>Quarterly</p>

Type of risk	Measurement and management	Monitoring and reporting
Market risk Includes the following risks: - Interest rate - Shares - Properties - Spread - Concentration - Currency	Standard formula	Quarterly
Credit risk Reflects any possible losses arising from unexpected non-compliance by counterparties and debtors	Standard formula	Quarterly
Operational risk Risk of possible losses deriving from the unsuitability or malfunction of internal processes, personnel or systems, or from external events (excluding the risks deriving from strategic decisions and reputational risks)	Standard formula Dynamic qualitative analysis of the risks by processes (Riskm@p) Recognition and monitoring of operational risk events	Quarterly
Liquidity risk Risk that the company might not be able to materialize its investments and other assets in order to meet its financial commitments at maturity	Liquidity position Liquidity indicators	Continuous
Non-compliance risk Risk of losses due to legal/regulatory penalties or reputational losses arising from the failure to comply with laws and regulations, or with applicable administrative requirements	Monitoring and recognition of significant events	Annually
Strategic and corporate governance risks Includes the following risks: - Business ethics and good corporate governance - Organizational structure - Alliances, mergers and acquisitions - Market competition	Application of the corporate policies aligned with MAPFRE Group's Institutional, Business, and Organizational Principles	Continuous

All the calculations derived from the standard formula and the approved partial internal model are updated in the event of changes in the risk profile, and the Board of Directors is regularly informed of the risks to which the MAPFRE Group is exposed.

B.3.3 Internal assessment of risks and solvency

The Own Risk and Solvency Assessment (ORSA) is integrated and forms part of the Risk Management System. It has mechanisms to identify, measure, monitor, manage and report any short- or long-term risks identified by the Group throughout the period reflected in the strategic plan, as well as to measure the sufficiency of capital resources based on the understanding of its actual solvency needs. With these

objectives, all significant risks or potential sources of risk to which the MAPFRE Group is exposed are contemplated, and facilitates initiatives aimed at managing and mitigating them.

The Corporate Risk Office coordinates the preparation of the ORSA report on a yearly basis, creating the draft report for submission to the Board of Directors for approval and channels the various contributions made by the areas or departments involved in the process. However, if significant events occur that require additional internal assessments during the year (Extraordinary ORSA), the sections affected by changes in the risk profile would be updated, maintaining the same approval process.

The ORSA process is coordinated with the strategic planning process, forms an integral part of the business strategy and is taken into account in the strategic decision in such a way as to guarantee the relationship between business strategy and global solvency levels is ensured. To this end, the ORSA process: i) takes into account the results obtained as part of the different procedures performed, including material or emerging and sustainability risks, and risk control procedures; and ii) develops the projections of the global solvency needs and stress tests that may pose a risk to the achievement of the Group's strategic or solvency objectives.

In addition, the Corporate Risk Office carries out capital management activities to verify:

- The adequate classification of the permissible capital in accordance with the applicable regulations.
- The compatibility of distributable dividends for continuous compliance with the Solvency Capital Requirement. In this regard, the MAPFRE Group has carried out an exhaustive prospective analysis that justifies that the distribution of dividends does not compromise the financial or solvency situation or the protection of the interests of policyholders and insured, and is carried out in accordance with the recommendations of supervisors in the matter.
- Continuous compliance with eligible capital in forecasts.
- The amounts and deadlines for the various eligible capital items capable of absorbing losses.

The Corporate Risk Office is also responsible for the preparation, submission, and approval by MAPFRE S.A.'s Board of Directors of the medium-term Capital Management Plan, encompassing the results from forecasts included in the ORSA.

Section E 1.1 of this report includes more detailed information on capital management.

B.4. Internal control system

B.4.1. Internal control

MAPFRE has had a written policy regarding Internal Control approved by MAPFRE S.A.'s Board of Directors and reviewed annually, which establishes the general principles for the development of the common framework for action in Internal Control.

The implementation of the Internal Control System in MAPFRE has been based on the broad and exhaustive application of the COSO² standard. According to it there is a direct relationship between the objectives that the company expects to achieve, the components of the internal control system (which represent what the organization needs to achieve the objectives), and its organizational structure (operating units, legal companies, etc.).

² Committee of Sponsoring Organizations of the Treadway Commission

Due to its very nature, MAPFRE's Internal Control involves all personnel, regardless of their role in the organization; overall, they contribute to providing a reasonable assurance that established objectives will be reached, most notably related to:

- Operational objectives: effectiveness and efficiency of operations, differentiating those which are internal from the insurance activity (mainly underwriting, claims, reinsurance, and investment) as well as supporting operations and functions (human resources, administration, finances, sales, legal, technology, etc.).
- Information objectives: reliability (financial and non-financial, internal and external) of information regarding opportunity or transparency, among others.
- Compliance objectives: compliance with applicable laws and regulations.

The Internal Control System is integrated into the organizational structure under the three lines of defense model by assigning compliance responsibilities to internal control objectives. According with this model there is:

1. A first line of defense consisting of employees, management, and the business and supporting operating areas which are responsible for maintaining effective control over the activities carried out as an inherent part of their day-to-day work. Therefore, they assume the risks and are responsible for designing and applying the control mechanisms that are necessary to mitigate the risks associated with the processes that they carry out and to ensure that the risks do not exceed the established limits.
2. A second line of defense integrated by the key Risk Management, Actuarial, and Compliance functions, as well as other assurance functions which oversee the functioning of internal control.
3. A third line of defense, consisting of Internal Audit, performs independent assessments of the suitability and efficiency of the Internal Control System and notifies of potential shortcomings as required to the parties responsible for applying corrective measures, including directors and the governing bodies, as appropriate.

The internal control system is structured and organized around five components (Control Environment, Risk Assessment, Control Activities, Information and Communication, and Supervision Activities) and consists of mechanisms and controls that are present in all activities of the organization, being fully integrated into the organizational structure of the company.

B.4.2. Compliance function

The Compliance Function is corporate in nature, integrated into the second line of defense of the Internal Control System, and ensures that the MAPFRE Group operates within the framework of regulatory compliance. It is structured within the organization through the Corporate Compliance Office, the Specific Compliance Areas, as well as the Holders of the Compliance Function within the companies.

The Company's Compliance Function is structured based on the related regulatory requirements, as well as the principle of proportionality related to its business size, nature and complexity of the risks assumed by the company in question.

Each company employs its own strategy for implementing and carrying out the Function, in accordance with the reference criteria shared by the Corporate Compliance Office.

The Heads of Compliance in the companies report to both their hierarchical superior in the Company and, functionally, to the Corporate Compliance Office.

The Manager of the Corporate Compliance Office reports to MAPFRE S.A.'s Board of Directors through the Audit and Compliance Committee and the Group's Chairman and CEO, assuming the responsibilities assigned in the compliance written policy.

The actions of the Corporate Compliance Office are supervised by the member - General Manager of the Corporate Finance Area by delegation of the Board of Directors of MAPFRE S.A. and its delegate committees.

The Compliance Function advises the Board on compliance with the laws, regulations and administrative provisions that affect the company or Group, and compliance with internal regulations. The Compliance Function also performs an assessment of the impact of any changes in the legal environment affecting the operations and the identification and assessment of non-compliance risk of the company and Group.

The Group's Compliance Policy, approved by the Board of Directors of MAPFRE S.A on February 11, 2014 and reviewed annually, includes in detail the scope of the Function, its structure, assigned responsibilities, as well as the information procedures established.

B.5. Internal audit function

Internal Audit is the third line of defense of internal control and risk management models, designed to provide an independent guarantee of the suitability and efficiency of the Internal Control System, as well as other elements of the governance system.

With this objective, MAPFRE Group's Internal Audit Corporate Area functionally reports to MAPFRE S.A.'s Board of Directors through the Audit and Compliance Committee and in particular, its President. The Directors of the Audit Services and Units report (functionally and hierarchically) to the Group Chief Internal Audit Officer to thereby ensure their independence.

The Internal Audit Policy, approved by the Board of Directors on December 17, 2015 establishes the mission, functions and powers of the MAPFRE Group's Internal Audit Area, as well as the principles on which its structure is based.

In addition, the Group's Internal Audit Bylaw establishes the framework for relations between MAPFRE Group's Internal Audit Area and the Audit and Compliance Committee, the Chair, C-Suite, and the Management of the Business Units, Regional Areas, Corporate Areas, insurance functions and external auditors. It also includes the rights and obligations of the internal auditors and their code of ethics which reflect the rules of conduct of auditors based on the integrity and honorability, objectivity, confidentiality and competence.

In addition, one of the main objectives of the Bylaw is to communicate the main activities of internal audit, treatment of audit reports and its recommendations, and any other general circumstances related to the internal audit activity, which must be exclusively carried out by the MAPFRE Group's Internal Audit Services and Units.

The policy and bylaw are reviewed at least on a yearly basis. All changes that are made in these revisions are approved by the corresponding governing bodies of MAPFRE S.A.

B.6. Actuarial function

The Actuarial Policy of the Group, approved by the Board of Directors of MAPFRE S.A. on the February 11, 2014 and reviewed annually, it sets out in detail the principles of action and the responsibilities to be carried out by MAPFRE's Actuarial Departments (Corporate, Regional and Local).

The Corporate Actuarial Office performs the Actuarial function within the MAPFRE Group, carrying out the following activities established by insurance legislation:

- Coordinates the calculation of technical provisions.
- Ensures the adequacy of the methodologies and baseline models used, as well as the assumptions used in the calculation of technical provisions.
- Evaluates the sufficiency and quality of the data used in the calculation of technical provisions.
- Compares the best estimates with previous experience.
- Informs the administrative, management or supervisory body about the reliability and adequacy of the calculation of technical provisions.
- Contributes to the effective application of the risk management system, in particular as regards the modelling of risk on which the calculation of capital requirements is based.
- Pronounces on the Underwriting Policy and the adequacy of reinsurance agreements.

The Director of the Corporate Actuarial Office reports to MAPFRE S.A.'s Board of Directors through the Risk Committee, and the Group's Chairman and CEO, and is the ultimate responsible for the Group's Actuarial Function, and for the tasks defined in applicable Solvency II regulations, specifically, supervision, coordination, and establishment of the technical provisions under Solvency II.

The actions of the Corporate Actuarial Office are supervised by the member - General Manager of the Corporate Finance Area by delegation of the Board of Directors of MAPFRE S.A. and its delegate committees.

The dependence of the person responsible for the Actuarial Area of each company is double, on the one hand of their hierarchical superior in the Company and, on the other hand, functionally of the Corporate Actuarial Office.

B.7. Outsourcing

Since June 2015, the MAPFRE Group has had an Outsourcing Policy covering the MAPFRE Group's functions and/or reinsurance/insurance activities, approved by the MAPFRE S.A. Board of Directors and reviewed annually. This policy constitutes the minimum level of obligatory compliance for all insurance and reinsurance companies, within the scope defined, which must be adapted into their internal and operational outsourcing regulations and principles defined in that Policy.

Likewise, on April 29, 2021, the Board of Directors of MAPFRE S.A. approved the Cloud Outsourcing Policy, complementary to the previous one.

The basic principle established by the Outsourcing Policy is that the company will continue with full responsibility for meeting all obligations arising from the functions or activities susceptible to being outsourced, in the same manner as if they were to be performed internally.

As established in the policy, outsourcing of critical or important functions and/or activities must be approved by the company's board, which shall designate the party responsible for its monitoring and follow-up.

The party responsible for monitoring the outsourced function and/or activity reports annually to the board on the performance and results of the provider's provision of services and the fulfillment of the mandated obligations, in accordance with the company's internal regulations that regulate the outsourced function and/or critical or important activity.

The MAPFRE Group's existing governance structure ensures that it can maintain enough control over the functions and/or critical or important activities that have been outsourced by each of the Group companies, under the terms established in the Solvency II regulations.

B.8. Any other information

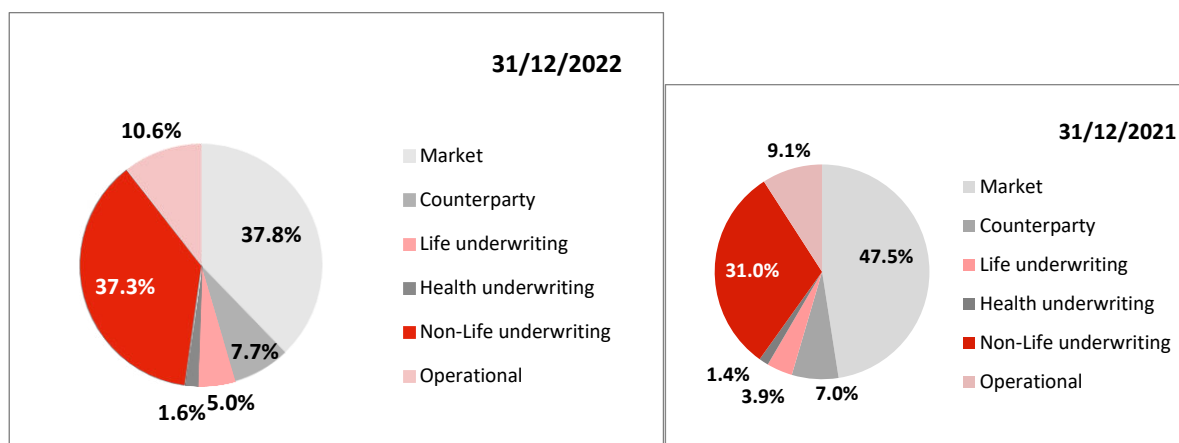
There is no other significant information regarding the governance system that has not been included in the preceding sections.

C. Risk profile

The MAPFRE Group calculates the Solvency Capital Requirement (SCR) in accordance with the requirements of the standard formula, methodology established by the Solvency II regulations, for all risks except for the sub-risk of longevity, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds (DGSFP). This SCR is considered a good measure of risk exposure since it recognizes the capital charge that corresponds to the main risks (such as underwriting, market, counterparty and operational risks).

As explained in sections C.4 and C.6, the exposure to other risks not included in the standard formula SCR calculation (such as, for example, liquidity risk) is not considered significant, as the Group is also applying effective measures for their management and mitigation.

The following charts show the composition of the MAPFRE Group's SCR for the various risk modules on December 31, 2022 and 2021 (more information on the SCR calculation is included in section E.2 of this report):



As can be seen, the main risks to which MAPFRE Group was exposed during 2022 are related to market and Non-Life underwriting, representing 75.1% percent of SCR risks.

In 2022, the relative share of market risks decreases, and the relative share of Non-Life underwriting risk increases. Further information is available in section E.2.1.

There have been no significant changes in the measures used to assess the Group's main risks in 2022.

Other risks to which the Group is exposed are inflation, the risk of cybersecurity, macroeconomic environment, socio-political risk, personnel management and organization, as well as the risk of natural and man-made catastrophes. Likewise, the MAPFRE Group identifies emerging risks as the main ones that it expects to face in a longer term (5-10 years). Among these risks would be the risk of climate change, risk of products and services and the risk of instability and financial crises due to conflicts and scarcity of resources. The details of these risks are included in section C.6.

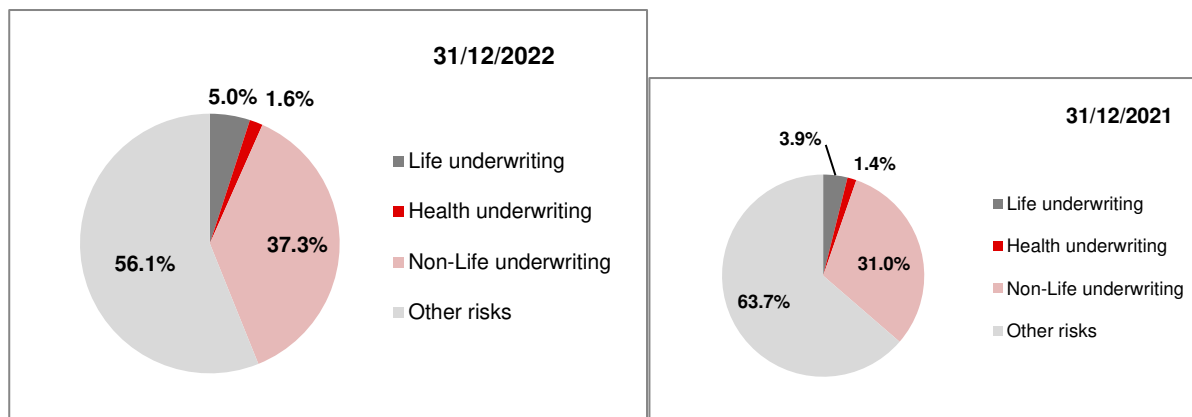
A description of the main risk categories, the exposure to the risks, their management and mitigation techniques and possible concentrations are indicated below.

C.1. Underwriting risk

Underwriting risk is the risk of loss or adverse value changes in the commitments arising from insurance activities, due to the inadequacy of the pricing and provision creation assumptions

Exposure

The underwriting risk at December 31, 2022 represents 43.9 percent of all of the risk modules included in the SCR, the details and variations of which with respect to last year are presented in the following charts:



The composition of the different modules remains stable and there are no significant changes compared to the previous year.

Management and mitigation techniques

The MAPFRE Group minimizes the underwriting risk through a series of measures:

- Establishment of guidelines, limits, and exclusions in the underwriting risks: The Group's manuals or policies establish a series of guidelines, authorization and exclusion limits to reduce undesired underwriting risk, and to define the maximum acceptable exposure to concentrations of specific risks.
- Establishing a sufficient premium: The sufficiency of the premiums is an especially important element and determining it is based on actuarial calculations.
- Adequate supply of the technical provisions: Adequate management of benefits, in addition to the sufficiency of the technical provisions are both basic elements of insurance management. Technical provisions are calculated by the Group's actuarial teams and their amount is validated by an independent third party not involved in the calculation. The establishment of technical provisions is regulated by a specific policy.
- Use of reinsurance: Through its Reinsurance Department, each Group company is responsible for correctly identifying the appropriate level of risk transfer for its previously defined risk limits, and for defining/designing the most appropriate types of reinsurance agreements based on its risk profile and appetite, with help from the MAPFRE RE technical advisors. Once their reinsurance needs have been defined, companies communicate them to MAPFRE RE to jointly plan the optimal structure and conditions for ceding contracts.

At December 31, 2022, the Group had ceded reinsurance for 18.9 percent of its accepted premiums according to its annual accounts, and 12.1 percent in Solvency II technical provisions.

The appropriateness of the reinsurance management procedures is revised and updated at least annually.

The Corporate Actuarial Office issues a report at least once per year expressing its opinion of the Underwriting Policy, the sufficiency of the rates and the technical provisions, as well as the suitability of the reinsurance coverage obtained.

Concentration

The MAPFRE Group's underwriting risk is well-diversified, as it operates in virtually all insurance business lines in Spain and has an extensive presence in the international markets.

The Group applies limits that enable it to restrict the concentration of underwriting risk and has recourse to reinsurance contracts to reduce the underwriting risk arising from concentrations or accumulations of guarantees exceeding the maximum acceptance limits.

The greatest exposures to underwriting risk arise from natural or man-made disasters. In Spain, this risk is mitigated by the Insurance Compensation Consortium, which covers extraordinary risks deriving from natural phenomena and terrorism.

Furthermore, specific supplementary reinsurance coverage is obtained in addition to the catastrophic protection systems required by each country's legislation to mitigate catastrophic risk. Companies (where applicable due to exposure to risk type) have access to specialized catastrophic exposure reports, which are generally prepared by independent experts, which estimate the scope of losses should a catastrophic event occur. Catastrophic risk underwriting takes place based on the above information, the underwriting company's economic capital, as well as the reinsurance mitigation capacity contracted.

Transfer of risks to companies with special tasks

The MAPFRE Group does not transfer underwriting risks to special task companies.

C.2. Market risk

Market risk is the risk of loss or adverse modification of a financial situation, directly or indirectly arising from fluctuations in the volatility and level of market prices of assets, liabilities, and financial instruments.

Exposure

Below is a breakdown of the Group's investments by asset category after applying the transparency³ approach to undertakings for collective investment and other investments in the form of funds:

Investments	Investments at 12/31/2022	(%) Investments	Investments at 12/31/2021	(%) Investments
Real estate investments	2,532.29	8.7%	2,972.60	8.7%
Financial investments	26,623.84	91.3%	31,035.56	91.3%
Fixed income	21,665.73	74.3%	25,474.34	74.9%
Equities	2,409.35	8.3%	2,797.36	8.2%
Mutual Funds and other collective investment bodies	138.30	0.5%	228.82	0.7%
Holdings in related companies	2,032.85	7.0%	1,933.53	5.7%
Hedging derivatives	310.34	1.1%	506.51	1.5%

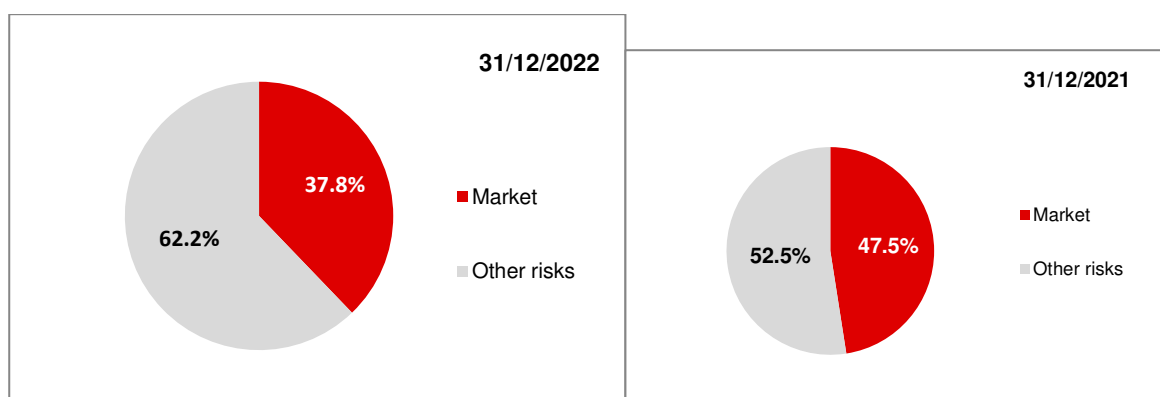
³ According to article 84 of Delegated Regulation (EU) 2015/35, the required solvency capital will be calculated based on each underlying asset of undertakings for collective investment and other investments in the form of funds.

Investments	Investments at 12/31/2022	(%) Investments	Investments at 12/31/2021	(%) Investments
Other investments	67.27	0.2%	95,00	0,3%
Total	29,156.13	100.0%	34,008.16	100.0%

Figures in millions of euros

It should be noted that as of December 31, 2022, 91.8 percent of fixed income investments have a credit rating classified as investment grade, 66.6 percent being sovereign public debt (39.5 percent sovereign debt of Spain). There was a decrease in the volume of financial investments as a result of the behavior of the financial markets (interest rate rises and falls in equity assets), as well as the exit of the Caja Castilla La Mancha from the Group scope.

The market risk at December 31, 2022 represents 37.8 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:



Management and mitigation techniques

The MAPFRE Group mitigates its exposure to the market risks through: i) a prudent investment policy, with a strong proportion of investment-grade fixed income securities and high credit ratings, ii) monetary congruence between assets and liabilities, iii) and by establishing general and specific exposure limits (established in the Investment Plan approved by the Board of Directors, which is revised at least annually).

Four different types of portfolios are managed within the investment portfolio:

- Immunized: portfolios seeking strict immunization of the commitments arising from insurance contracts.
- Unit-linked: portfolios that cover only unit-linked policies.
- Active conditioned management: portfolios that seek to surpass profitability commitments and gain increased profit sharing for insured parties within the prudence parameters, such as profit-sharing portfolios that are not included within immunized portfolios.
- Freely managed: portfolios with active management, which are only conditioned by legal regulations and internal risk limits.

In the first case, immunized portfolios reduce interest rate risk, through matching adjustments based on immunization techniques using cash flow matching or duration.

In the second case, portfolios that cover the unit-linked policies are made up of financial instruments whose risk is assumed by the insured parties.

The rest assume a certain degree of market risk, considering the following mitigation aspects:

- The modified duration is and interest rate risk management variable that is conditional on the limits established in the Investment Plan approved by the Board of Directors for the free management portfolios, and the modified duration of liabilities in the event of long-term commitments with insured parties.
- The differential and concentration risk are mitigated by the higher proportion of fixed income securities with a credit score classified as investment grade and through diversification by issuers.
- Investments in assets are subject to a maximum limit of the investment portfolio and to limits per issuer.
- Exposure to exchange rate risk is minimized in the case of insurance liabilities. Exposure to this type of risk may not exceed a fixed percentage established in the annual Investment Plan, for investment management reasons only. There should be a correlation between the currencies in which the assets and liabilities are denominated, making it possible to use other currencies which are closely correlated, where necessary.
- In the case of property risk, it is notable that 47.0 percent of the property portfolio at market value is for own-use offices.
- Risk limits are set in quantitative terms, determined based on easily observable variables. However, a risk analysis in probabilistic terms is carried out in accordance with past volatility and correlations.

Concentration

The highest concentration of investment is in Spanish public debt.

C.3. Credit risk

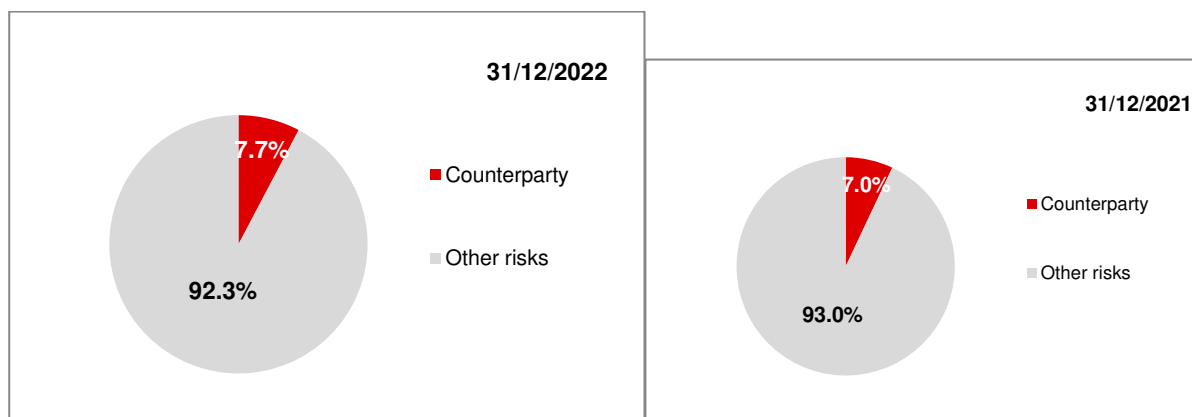
Credit risk is the risk of loss or adverse modification of a financial situation arising from fluctuations in the solvency of value issuers, counterparties, and any other debtors to which insurance and reinsurance companies are exposed, materializing as counterparty non-compliance, spread, or market risk concentration,

Exposure

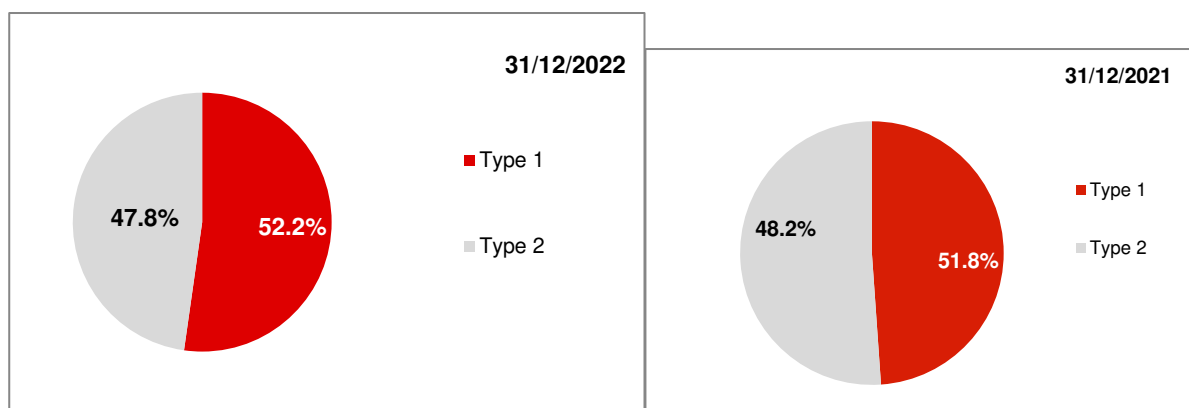
Credit risk under the SCR standard formula calculation includes:

- The differential and concentration risk recognized in the present report in section C.2 Market risk.
- Counterparty non-compliance risk is broken down into two types of exposures:
 - Tier 1 exposure: includes, among others reinsurance contracts, swaps, bank balances, in which companies generally have credit ratings.
 - Tier 2 exposure: includes accounts receivable from intermediaries, and policyholder debts, among others.

Counterparty non-compliance risk as at December 31, 2022 represents 7.7 percent of the total risk modules included in the SCR, staying the same with respect to the previous year, as shown in the following charts:



In addition, the evolution in the composition of each of the types of exposures is shown in the following charts:



The exposure to accounts receivable from intermediaries (type 2) that are overdue for more than three months has been reduced.

Management and mitigation techniques

The Credit Risk Management Policy establishes exposure limits according to the counterparty's credit rating, as well as a system of monitoring and notifying the exposure to this risk.

The Group's strategy regarding reinsurance counterparties focuses on granting business to reinsurance companies with proven financial track records with a financial solvency rating of no less than "High" (credit score level of 2). The Group Security Committee monitors main exposures to reinsurance counterparties.

The basic mandatory compliance principles that inspire the management of the use of reinsurance and other risk mitigation techniques are the optimization of conditions and capital consumption, the solvency of the counterparties, the effective transferability of risk, and the suitability of the level of risk transfer.

Concentration

The greatest exposures to the risk of counterparty non-compliance are found in finance and reinsurance companies, with counterparty credit rating limits established and monitored.

C.4. Liquidity risk

Liquidity risk is that under which the insurance and reinsurance companies may not be able to materialize their investments and other assets in order to meet financial commitments at maturity.

Exposure

Liquidity risk is not included in the SCR standard formula calculation. Exposure to liquidity risk is low, taking into account the expected inflows and outflows of cash flows, and the prudent investment strategy established in the Investment Policy, which is characterized by a high proportion of highly-quality fixed income securities that are listed on liquid markets.

Management and mitigation techniques

The Group has a Liquidity Risk Management Policy and an Asset and Liability Management Policy which represent the framework of reference for handling liquidity risk management. The Liquidity Risk Management Policy sets forth that the companies must have at all times a sufficient volume of high-quality liquid assets, available credit lines and expected inflows of cash to cover its expected cash outflows of cash for each of the following 30 days.

The general action is based on maintaining balances in cash for sufficient amounts to cover the commitments derived from the obligations with the insured parties and creditors. Thus, as on December 31, 2022, the balance in annual accounts of cash and other equivalent liquid assets amounted to 2.57 billion euros (2.89 billion euros in 2021), equivalent to 7.3 percent of total financial investments and cash.

For Life and Savings insurance, the applied investment policy of matching the maturities of the investments with obligations in the insurance contracts reduces the long-term liquidity risk.

Additionally, most of the fixed income investments have high credit ratings and are traded on organized financial markets, which grants a great deal of leeway for action in the face of potential liquidity tensions.

Finally, liquidity risk in extreme events is minimized using the reinsurance as a technique for reducing the concentration of underwriting risk and the selection of highly rated reinsurers.

Concentration

No liquidity risk concentrations have been identified.

Expected profits included in future premiums

In calculating the best estimate of the technical provisions, the expected benefits included in the future premiums have been taken into account (like the lesser value of the greatest estimate in case of being positive or the greatest value in case of expected losses). As on December 31, 2022, the amount of these expected profits totaled 1.40 billion euros net of reinsurance.

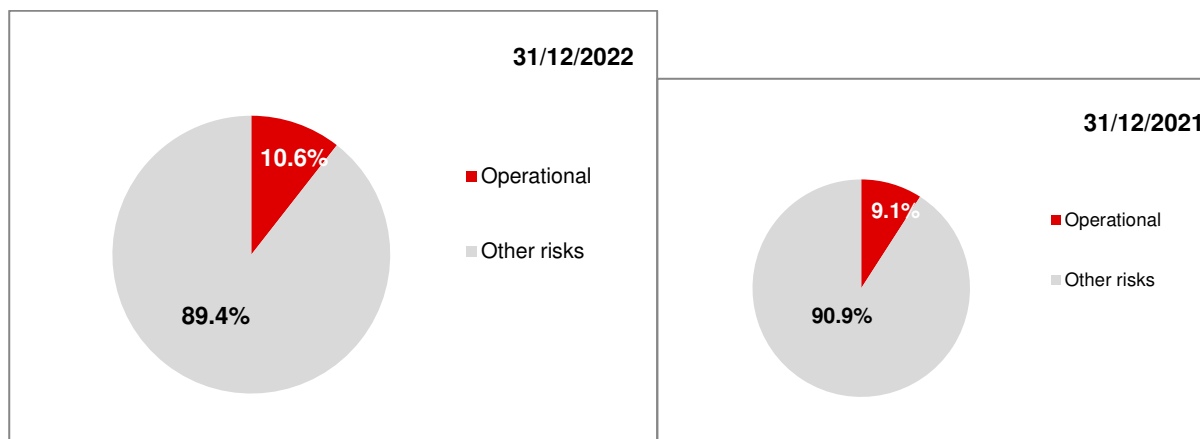
C.5. Operational risk

Operational risk is the risk of loss arising from the unsuitability of or errors in the internal processes, personnel, systems, or external events.

Operational risks are both quantitative and qualitative in nature. In this regard, the MAPFRE Group measures the quantitative aspect through the calculation of the standard formula. On the other hand, the qualitative aspect is evaluated through various risk assessments as described below.

Exposure

The operational risk at December 31, 2022 represents 10.6 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:



Management and mitigation techniques

The operational risk management model set up is based on a dynamic qualitative analysis of processes, so that each area/department manager identifies and evaluates the potential risks affecting both business processes as well as support processes.

The analysis encompasses the self-assessment of risks, documentation featuring internal control manuals identifying controls associated with risks, evaluations on controls sufficiency and effectiveness, and the use of corrective measures established to mitigate/reduce risks and/or improve the control environment.

In the risk and control monitoring developed in 2022, it has been observed that the criticality of the risks and the sufficiency of controls, as well as the effectiveness of the controls linked to the risk indicators are within the acceptable levels established in the MAPFRE Group.

Furthermore, the Group has implemented the procedure for reporting and recording operational loss events for their categorization and monitoring, by means of which the employees of the first line of defense inform the Risk Management of the operational risk events or incidents that have occurred. The Risk Management Departments in the Companies keep a record of the events occurred, coordinate with the responsible areas the necessary action plans for their management, and report quarterly to the Corporate Risk Office, who reports quarterly to the Risk and Sustainability Committee, ensuring that the relevant information regarding operational risks is notified to the Group's Governing Bodies.

Thus, MAPFRE has systems for operational risk monitoring and control, although the possibility of experiencing operational losses cannot be excluded given the difficulty of forecasting and quantifying this type of risk.

Concentration

No operational risk concentrations have been identified, except for the computer systems that the Group uses to manage and underwrite its insurance policies. A prolonged unavailability of these systems could have a negative impact on operations, but this possibility is considered remote, since there are proven mechanisms of business continuity that would mitigate the risk.

C.6. Other significant risks

In addition to the quantitative treatment of Solvency II risks, and as part of the annual risk identification process, at the beginning of each year the Corporate Risk Office promotes among the main areas or departments of the MAPFRE Group the identification of the material risks that may affect the Group during the period covered by its business plan, as well as the emerging risks that both the insurance industry and MAPFRE may face in the longer term (5-10 years).

C.6.1 Material risks

With regard to the main risks that have been identified at the beginning of 2023 as risks that the Group faces in the period covered in its business plan and that could significantly affect business results, the following are highlighted:

Inflation

The current period of high inflation started in the spring of 2021 as a consequence of supply-side tensions stemming from the conflict in Ukraine (with special mention of the direct impact through the energy component and the lack of components that feeds back into the production problem), reaching inflation levels not seen in the last 30 years. The transfer of production costs to prices and wages produces second-order effects, causing an extension of the inflationary period whose intensity and duration are still uncertain.

From a (re) insurance industry point of view, inflation risk comes from unanticipated levels that impact through an increase in necessary management expenses and increases in claims expenses for non-life products, causing the premium collected to be insufficient to meet claims and related expenses. In some lines of business and markets, the premium adaptation process is slower, requiring some time to recover the technical profitability of the products.

On the other hand, an increase in inflation implies a loss of household purchasing power, and its impact could affect the underwriting of new life and non-life products.

To counteract this situation, MAPFRE applies prudent risk selection and pricing, as well as an investment policy characterized by a proportion of fixed income with returns linked to local inflation or the official rate of return of central banks, which provides sufficient resources to meet the needs of policyholders even in situations of unforeseen inflation.

Cybersecurity risk

The volume and sophistication of malicious cyber activity has increased substantially, posing an ongoing challenge to maintaining security levels for corporate data and critical systems. Cloud computing presents high risks due to increased concentration and accumulations. From an operational point of view, there are risks of cyberattacks that can lead to extended loss of availability of services provided to third parties, as well as massive fraud against customers using their confidential information that could have been previously compromised.

Additionally, the change in the uses and habits of customers, the digitization and the self-service models have increased the demand for identification and authentication systems, the use of biometric identifiers and the multiple uses of identifiers, which in turn increase the risk of phishing fraud or even data theft. At the same time, there is an increased threat of cyberattacks organized from countries or nations, especially in today's turbulent geopolitical environment, in which organized hacker groups attack critical infrastructure, steal valuable data or confidential information from companies.

MAPFRE is exposed to Cyber Risks since the Group carries out its business activity, including data management and control, in a digital or “Cyber” environment. There are risks arising from the use, processing and transmission of electronic data through information systems, communications networks and the Internet itself, potential damage caused by attacks, as well as fraud committed by the inappropriate or improper use of data. In addition, the adoption of hybrid modes of work (face-to-face and remote) extend the access routes to the Group's computer resources, which makes it necessary to have specific technical and organizational measures in place to allow secure access and also guarantee protection in interactions with policyholders.

On the other hand, the increase in attacks and the growing demand for protection and cybersecurity by customers has been reflected in the development of products and services (adapting the products that are marketed including coverage of losses caused by Cybercrime and digital threats), as well as the provision of support and advice to clients to manage Cyber Risks.

In order to respond to cybersecurity needs, MAPFRE has advanced capabilities aimed at increasing operational resilience, with the following aspects promoted by the Corporate Security Office:

- Highly specialized and accredited personnel in charge of identifying, defining, designing, implementing and operating both the different security controls and the technological tools to protect the company's assets.
- Specific technologies for monitoring, detection and protection against security incidents, integrated into the operational technology platform.
- Tools, methodologies and specialists dedicated to continuously reviewing and evaluating the company's level of cybersecurity.
- A General Control Center (CCG-CERT), integrated into the FIRST network and into the CSIRT.es group. It receives alerts of attacks and global threats for the continuous monitoring (24 hours, 7 days) of both the security situation of MAPFRE's technological platform and its proprietary information accessible in third-party systems, enabling the early detection of possible Cyber-Incidents and an agile response to them. The CCG-CERT is certified in the ISO 9001, ISO 27001 and ISO 22301 standards.
- Business Continuity Plans, systematically updated, certified and trained.
- Development and evolution of the Cybersecurity Culture, through the launch of the Corporate Awareness and Training Plan in this area, which covers the entire MAPFRE Group.
- MAPFRE S.A. has a Cybersecurity Insurance Policy that covers various Cybersecurity Risks for all Group companies.

During 2022, the Group's Cyber Resilience Plan (CRP) continued to be implemented, a plan that articulates MAPFRE's evolution in the areas of cybersecurity, privacy, data protection and digital operational resilience.

Macroeconomic environment

The current period of high inflation has forced central banks to react with an abrupt move to raise interest rates to levels not seen for 15 years and which continue to rise. The maximum level of interest rates will depend on the extent to which this increase is sufficient to ease inflationary pressures. These increases in interest rates are affecting the profitability of investments, not only in fixed-income portfolios, but are also increasing volatility in the stock and real estate markets. In turn, the progressive increases in

interest rates are increasing the financing costs of companies and households, negatively affecting the economic outlook.

The situation of insurance companies could be affected both by a lower valuation of the investment portfolios held and by the purchasing power of companies and families to purchase insurance products.

To counteract this situation, MAPFRE applies prudent risk selection and pricing, and an investment policy characterized by a proportion of fixed income with returns linked to local inflation or the official rate of return of central banks, that allows to have sufficient resources to meet the policyholders' needs even in of unforeseen inflationary situations.

Socio-political risk

In recent years, there has been an increase in geopolitical tensions. The invasion of Ukraine by Russia, trade tensions between the United States and China or the increase in cyber-attacks are examples of this.

Geopolitical tensions affect international trade, economic conditions, financial fragmentation and capital movements, which may lead to a decline in financial asset valuations and insurance activity in affected geographies.

MAPFRE operates in a large number of countries, so it cannot be ruled out that the insurance activity and the valuation of the financial investments backing them could be altered as a result of socio-political tensions. A prudent selection of investments, located in the countries where the risks are underwritten, and an efficient management of excess capital are adequate tools to help mitigate the financial effects of this risk.

Personnel management and organization

Personnel risk considers the possible losses due to inadequacy or failures originating from i) the lack of education, experience and training of the company's employees; ii) non-adaptability of personnel to the company's vision, mission, and values; iii) aspects related to the size of the departments or structure; or iv) affecting the health and safety of employees.

Talent management is always a concern at MAPFRE. In today's environment of continuous transformation, it is necessary to provide the organization with greater flexibility and technical know-how to face a changing society.

MAPFRE is a global company built every day by 31,293 people. All of them are at the center of the people management strategy, the pillars of which are development, promotion and well-being. In order to achieve their development, promotion and well-being, the Group companies rely on:

- Strategic business needs.
- Active listening to employees.
- An inclusive and diverse work environment that allows people to express themselves freely.
- Capacity building through continuous learning, self-development and mobility.
- Training in digital skills and new work methodologies.
- Promoting social sustainability through constant improvement in the quality of employment and employability.

Natural and man-made catastrophes

This is the risk derived from the possible impact on the results of unusual concentrations of claims arising from natural catastrophes (earthquakes, tsunamis, volcanic eruptions, landslides, electromagnetic storms, etc.) or extreme weather events (floods, storms, etc.) that lead to an increase in the processing of the associated benefits, as well as the resources and capacities required for their management.

MAPFRE has a presence in a large number of countries, some of them with high exposure to natural catastrophes or extreme weather events. Damage caused by natural catastrophes gives rise to indemnity payments, which, depending on the amount, can have a significant effect on the balance sheet. In addition, MAPFRE has buildings, offices and employees around the world that may also be affected by the increased frequency and intensity of natural catastrophes.

MAPFRE identifies natural risks as significant criteria to define underwriting strategies, using methods based on technical rigor, highlighting the selection of risks and the control of clusters and the adequacy of tariffs.

Underwriting of catastrophe risks is based on specialized catastrophe exposure reports, which estimate the magnitude of losses in the event of a catastrophe. In addition, the Group has systems of procedures and limits that enable it to control the level of concentrated insurance risk. MAPFRE determines annually the global catastrophe capacity it assigns to each territory, and establishes the maximum underwriting capacities by risk and event, performing stress tests and scenario analysis, taking into account the sector and the countries where it operates.

MAPFRE RE (the Group's reinsurance company), assumes the advisory and placement of reinsurance protections, and the retrocession of the Group's catastrophe and severity risks. It is standard practice to use reinsurance contracts to mitigate the insurance risk arising from the concentration or accumulation of guarantees that exceed maximum acceptance levels and that help to ensure that the Group can withstand losses arising from catastrophic events, guaranteeing that the occurrence of catastrophic events does not compromise the Group's solvency or liquidity. Also, the credit risk incurred through reinsurance placements must be monitored and managed, as well as the liquidity risk to which the Group could be exposed.

MAPFRE develops, implements, tests, updates, and certifies business continuity plans, aimed at guaranteeing, in addition to the personal safety of employees and collaborators, the operational resilience of the companies, thus fulfilling its obligations to clients and other stakeholders.

MAPFRE has specific capabilities that allow a coherent and appropriate response to the needs of each time and place. The activation of the plans enables each company to re-establish its operations within a period of time that does not compromise its continuity and allows it to provide the services required by its clients, providing them with resilience.

C.6.2. Emerging risks

Emerging risks are expected or possible risks, changes in the current risk profile due to future events whose impacts are unknown or subject to great uncertainty.

Although both the solvency position and the Group's internal control and risk management systems are solid, considering that the risk landscape is constantly evolving, it is important to identify the factors that both the insurance industry and MAPFRE may face in the long-term (5-10 years), to know the degree of preparation available, and to be able to adapt to achieve the objectives and success in business results.

The main emerging risks are detailed below, with a description of their possible impacts on the Group's businesses and the measures being adopted to respond to these risks:

Climate change risk

The climate change risk derives from the long-term change in the average weather patterns that have shaped the Earth's local, regional and global climates. This risk would manifest mainly in extreme weather events (tropical cyclones, floods, forest fires, etc.), in economic uncertainty due to various changes (regulatory, technological, social, etc.), in the transition to a low-carbon economy and in environmental liability claims when climate risks are not prevented, mitigated or disclosed.

Risks from climate change are divided into two main categories: physical risks and transition risks. Among the risks derived from climate change identified by MAPFRE, are the following, according to the categories mentioned:

	Insurance underwriting portfolio	Insurance underwriting portfolio	Investment Portfolio (Asset Owner)	Investment Portfolio (Asset Manager)
Risk Typology	Acute physical hazard: Increased severity and frequency of extreme weather events	Current regulatory risk: Mandates and regulation of existing products and services.	Reputational risk: Changes in consumer preferences	Market Risk: Reduced risk of stranded assets considered when making investment decisions.
Temporal horizon	Medium term	Medium term	Medium term	Medium term
Main potential impact financial	Increased liability for insurance claims	Decrease in revenue due to reduced demand for products and services	Decrease in asset value or useful life, leading to depreciation, asset impairment, or early divestment of existing assets.	Decrease in asset value or useful life, leading to depreciation, asset impairment, or early divestment of existing assets.
Impact magnitude	Medium	Medium	Medium	Medium
Probability	Very likely	Very likely	Probable	Very likely
Details	<p>As a global insurance company, MAPFRE and its customers around the world are exposed to the physical risks that climate change may generate. Changes in the physical parameters of the atmosphere increase the probability and severity of damage caused by extreme weather events.</p> <p>As MAPFRE operates in countries where the possibility of catastrophes (flooding, tropical cyclones, snowfall, etc.) is high, it must pay particular attention to these risks. Damage caused by natural disasters leads to the payment of compensation by MAPFRE to its customers, which, depending on its amount, may have a significant impact on its balance sheet. In addition, MAPFRE has buildings, offices, and employees all over the world that may also be affected by the increased frequency and intensity of natural disasters.</p>	<p>The decarbonization of the economy, following on from the Paris Agreement, could change our way of life in Europe due to the development of ambitious and greener strategies such as the European Green Deal, the EU Taxonomy for Sustainable Investments, the regulation on Circular Economy, disclosures related to Natural Capital, etc.</p> <p>In Spain, the Climate Change and Energy Transition Law seeks to transform the use of private vehicles to boost green mobility. This regulation will be decisive in furthering urgent changes in mobility with the aim of electrifying it. Under these “new mobility” standards, certain journeys will be banned, such as driving polluting vehicles into large city centers. These changes are prompting customers to change their ways of moving around and purchasing goods and services.</p>	<p>The number of sustainable products on the market has multiplied in recent years, and the growth of green assets has increased significantly. Sustainable value considers ESG factors that are attractive to investors.</p> <p>One of MAPFRE's objectives from a financial perspective is to manage its assets in accordance with its commitments and risks assumed. To this end, it applies the Principles of Responsible Investment in the management of its real estate portfolio, with consideration for energy efficiency and environmental sustainability criteria. This principle is reflected and permanently promoted in the management of the Group's real estate assets and new real estate investments, through sustainable building certifications and management systems under ISO standards (ISO 14001 and ISO 50001).</p>	<p>Meeting the objective of limiting global warming to less than two degrees would require us to keep a large proportion of existing fossil fuel reserves in the ground. It is estimated that one-third of oil reserves, half of gas reserves, and more than 80 percent of known coal reserves would need to remain unused to meet global temperature targets under the Paris Agreement.</p> <p>The value of “stranded assets” may not be fully reflected in the value of companies that extract, distribute, or rely heavily on fossil fuels, which could result in a sudden drop if this risk is factored in. A variety of factors could lead to assets being stranded. They include new governance regulations limiting the use of fossil fuels (such as the carbon price); a change in demand (for example, a shift to renewable energy due to lower energy costs), or even legal action. MAPFRE, as an investor and insurer, is exposed to these stranded asset risks.</p>

The management of the risks derived from climate change focuses, fundamentally, on increasing the understanding of the greater catastrophic risk derived from climate change and improving the management of exposures through:

- Incorporating the climate in the decision-making of the business strategy.
- Detailed knowledge of the insured risks (such as their geolocation and the characteristics of their assets), in order to make a correct selection of catastrophic protection.
- Adequate management and control of accumulations to optimize the use of capital.
- Maximum collaboration and transparency between the insured and the insurer, to facilitate the best risk assessment and pricing.
- Taking out reinsurance coverage.

New product and service risk

The high volatility and speed of changes in the environment, in society and in the markets in which MAPFRE operates (e.g. aging, digitization, large cities, new regulations, conflicts, the appearance of new competitors, etc.) produce drastic changes in customer behaviors that lead to new demands for insurance coverage.

On the one hand, the Group is exposed to the continuous need to adapt products and services to meet the future needs of customers, with the consequent fall in market position and impact on results in the event of not achieving such adaptation.

On the other hand, the entry of large technology companies, as new competitors not subject to specific regulation, may have a negative impact by encouraging the assumption of greater risks in order to compete in attracting customers.

MAPFRE is committed to multichannel distribution, adapting its commercial structure to the different legislations where it operates. MAPFRE's distribution network is the largest in the insurance sector in Spain and one of the largest of any financial group in Latin America, with 12,387 offices and a network of more than 83,000 intermediaries at the end of 2022, including agents, delegates and brokers who have collaborated during the year in the distribution of products. Changes in the population's behavior towards digital environments could mean that MAPFRE's strength in its distribution network cannot be fully exploited. While the Group aims to maintain a technically appropriate pricing policy, if its product portfolio is not competitive with the variety and prices offered by its competitors, its business, revenues, operating results and financial position, as well as its reputation, could be negatively affected.

The Group manages this risk through the development of strategic initiatives related to Digital Transformation, Customer Orientation, and Excellence in Technical and Operational Management.

From the point of view of technical and operational management, there are global models of operational efficiency that ensure the quality perceived by the customer through more homogeneous processes, more integrated into common technology solutions and improvements in self-service, shared service centers, and automation with great advances in terms of performance, digitization and flexibility to offer immediate responses. To this end, the use of advanced data analytics is enhanced to enable continuous analysis of customer needs in order to adapt the offer and optimize customer retention arguments.

To prepare for the new challenges, the Group's strategic plan for the years 2022-2024 has set targets to:

- Improve the integrity of customers, increasing the number of products per customer.

- Establish more customer-oriented processes, and continue with segmentation models and improvement of increasingly personalized value propositions, promoting the intensive use of data.
- Strengthen the most profitable distribution channels and seek new ways to reach potential customers, with a special focus on new bancassurance agreements, automobile manufacturers and maximizing the relationship with brokers.
- Consolidate own networks in the countries where they have been successfully developed, and strengthen the value proposition of the networks concerned, enhancing digital operations.
- Increase the weight of digital business, both in B2C and B2B2C, with agreements with digital partners, marketplaces and digital ecosystems.
- Further enhancing the use of the customer's web self-service.
- Implementation of technological platforms "as a Service", allowing scalable use with flexible costs.

Risk of instability and financial crises due to conflicts and scarcity of resources

In recent years there has been an increase in geopolitical risk. The invasion of Ukraine by Russia, with the sanctions adopted by the European Union and the United States, and the economic and political influence of China and the trend towards increased economic protectionism are examples of this.

The COVID-19 pandemic, the Russia-Ukraine conflict and the sanctions and impacts on the economy, coupled with resource scarcity caused by climate change could have geopolitical implications by encouraging states to adopt more nationalistic policies, initiate new conflicts or exacerbate existing ones.

The current situation of high inflation together with restrictive actions by the monetary authorities could accelerate the increase of political instability and social unrest, decreasing the purchasing power of the people with the consequent contraction in the demand for insurance products.

MAPFRE is a multinational company that mainly develops insurance and reinsurance activities, operating in a total of 38 countries. In 2022 MAPFRE has reached the position of absolute leadership, life and non-life, among all insurers operating in Latin America. This broad area of operation allows for greater geographic diversification, although it means that the Group is more exposed to geopolitical risks. Geopolitical tensions in geographical areas where MAPFRE operates could affect the Group's results through different channels. On the one hand, stressed markets could be exposed to greater financial volatility, affecting the investments in which the obligations to policyholders are materialized. In addition, a devaluation of the currency of the affected country could occur, impacting the valuation of assets and liabilities in that currency and, consequently, the Group's equity, operating results and cash flow.

On the other hand, the decrease in economic activity in the affected area could also affect the demand for insurance activity in the country, causing a decrease in expected profits.

MAPFRE tries to identify the aspects that may affect the Group socially and politically, as well as monitor the main macroeconomic and financial variables, with special emphasis on their impact on the insurance industry and on the Group's financial strength.

C.7. Any other information

C.7.1. Sensitivity analysis of the significant risks

The Group performs sensitivity analyses of the solvency ratio involving certain macroeconomic variables, among which the following are worth mentioning:

- Interest rates (increases and decreases).
- UFR⁴ – Ultimate Forward Rate (decrease).
- Currency (Euro appreciation).
- Equity valuation (decrease).
- Corporate and sovereign spreads (increase).

The sensitivity of the ratio of solvency to the changes in these variables is shown below:

	December 31, 2022	Percentage points change
Solvency Ratio (SR)	201.2%	-
SR in the event of a 100 basis point increase in the interest rate	194.6%	-6.6 p.p.
SR in the event of a 100 basis point decrease in the interest rate	206.7%	5.5 p.p.
SR in the case of UFR (Ultimate Forward Rate) 3.40 percent	201.0%	-0.2 p.p.
SR in the event of a 10 percent Euro appreciation	199.7%	-1.5 p.p.
SR in the event of a 25 percent decrease in equity	196.8%	-4.4 p.p.
SR in the event of a 50 basis point increase in corporate spreads	199.1%	-2.1 p.p.
SR in the event of a 50 basis point increase in corporate and sovereign spreads	194.0%	-7.2 p.p.

p.p.: percentage points

The method applied to obtain results consisted of:

- Establishing a benchmark based on the economic situation, solvency capital required (SCR) and the solvency ratio at a certain date.
- Selecting the initial variables that would be affected by the application of the stress assumptions that have been defined for the various tests or scenarios.
- Determining the final effect on the solvency based on new values for the variables in question.

The results of these sensitivities show that the Group would continue to meet the solvency capital requirements in the situation analyzed, although the most relevant variables are as follows:

- Increase in corporate and sovereign debt spreads.
- Increase in risk-free rates.
- Fall in equities.

In addition, sensitivity analyses are carried out of the solvency ratio through the non-application of the transitional measures of technical provisions and equity, as well as the non-application of adjustments for matching and volatility. The matching technique is an effective measure and good practice to mitigate interest rate risk. However, as shown in the table below, and due to the non-application of the diversification benefit, the Solvency II ratio would be higher if the matching adjustment was not applied.

⁴ UFR is the long-term interest rate that is used as a reference to construct the curve of interest rates in the periods in which there are no longer any market indicators. The UFR used in the solvency calculations as at 31/12/2022 is 3.45 percent.

Nevertheless, the excess of own funds over the required capital increases as a consequence of applying this measure. The details of the impacts can be found in section D.2.2.

As on December 31, 2022, the accumulated impacts of the transitional measures and adjustments applied to calculate the solvency ratio were:

Solvency ratio 12/31/2022	201.2%
Impact of transitional measures on technical provisions	-9.8 p.p.
Impact of transitional measures on equity	-0.1 p.p.
Total ratio without transitional measures	191.3%

Solvency ratio 12/31/2022	201.2%
Impact of matching adjustment	-1.2 p.p.
Impact of volatility adjustment	-0.9 p.p.
Total ratio without matching and volatility adjustments	199.1%

p.p.: percentage points

C.7.2. Other issues

Off-balance-sheet positions

There are no significant exposures to the above risks arising from off-balance-sheet positions.

D. Valuation for solvency purposes

MAPFRE Group Solvency II consolidation scope

The calculation of MAPFRE Group's solvency under the Solvency II regulations as on December 31, 2022 was performed contemplating the following scope differences vs. those reflected in the consolidated annual accounts:

- a) Application of a combination of methods: method 1 based on accounting consolidation that covers all the companies apart from insurance companies based in the USA, Mexico, and Brazil, considered equivalent countries, to which method 2 is applied or the deduction and aggregation method.
- b) Exclusion of a group of companies that, both individually and overall, present an insignificant interest in the Group's supervision. Assets from companies not included represent an approximate 1.94 percent of the total assets of the MAPFRE Group's consolidated annual accounts.
- c) Companies with their own sector regulations (MAPFRE Inversión, S.V, MAPFRE Asset Management, etc.) are recognized in the consolidated annual accounts using the global integration method under Solvency II in the proportionate share of own funds calculated using sector methods.

In the 2022 financial year, the investment funds managed by Group's companies in which the Group's shareholding exceeds 40 percent have been fully consolidated by global integration in the annual accounts. However, in the balance sheet, the participations held in these funds have been included under the heading of *Participations in related companies*, except for the part of the fund that covers insurance where the policyholder assumes the investment risk.

Based on the above, the following presentation of information relating to "Assets," "Technical provisions," and "Other liabilities" include three valuations in order to favor a comparison:

- "Solvency Value II" contains the assets and liabilities valued under the Solvency II regulation by considering the Solvency II consolidation scope. These regulations require the use of a coherent approach to fair/market value; for these effects the definition of fair value included in IFRS was used.
- "Adjusted book value" reflects the valuation of the different headings under IFRS standards, contemplating the Solvency II consolidation scope described above.
- "Financial statements book value" reflects the valuation of assets and liabilities in accordance with International Financial Reporting Standards as adopted by European Union (IFRS-EU), and remaining applicable mercantile legislation, which are the basis for the MAPFRE Group's consolidated annual accounts as on December 31, 2022, prepared by the Board of Directors during its meeting held on February 8, 2023.

The discrepancies arising from a comparison of the "Financial statements book value" and "Adjusted book value" are due to the difference in scope, consolidation method for certain companies, and the above-mentioned reclassifications.

Appendix I lists the companies included in the Group's scope and the consolidation methods applied using the Solvency II consolidation scope at December 31, 2022.

D.1. Assets

The model balance sheet of December 31, 2022 presented is adjusted to Solvency II regulations, and therefore it was necessary to reclassify the data included under "Financial statements book value" since each model structures its balance sheet differently. Thus, differences in classification arose under certain headings between the data included in the consolidated annual accounts and those reflected under "Financial statements book value."

Assets	Solvency II value	Adjusted book value	Financial statements book value
Goodwill		1,424.24	1,445.60
Prepaid commissions and other acquisition costs		912.24	1,896.78
Intangible assets	-	1,060.33	1,469.73
Deferred tax assets	2,188.45	1,035.30	642.04
Pension benefit surplus	76.65	76.65	76.65
Property, plant and equipment held for own use	1,372.66	1,041.95	1,301.81
Investments (other than assets held for index-linked and unit-linked contracts and other collective investment institutions)	29,663.94	29,955.39	33,645.25
Property (other than for own use)	1,219.23	904.16	980.83
Holdings in related undertakings, including participants	3,910.75	4,420.73	888.18
Equities	1,242.48	1,242.49	2,504.14
Equities — listed	1,186.39		
Equities — unlisted	56.09		
Bonds	21,109.44	21,206.54	27,184.84
Government Bonds	14,600.41		
Corporate Bonds	5,921.78		
Structured notes	569.12		
Collateralized securities	18.13		
Collective Investments Undertakings	1,335.77	1,337.42	1,713.68
Derivatives	530.09	529.59	91.11
Deposits other than cash equivalents	316.18	314.46	
Other investments	-	-	282.47
Assets held for index-linked and unit-linked contracts and other collective investment institutions	2,501.54	2,501.54	3,037.15
Loans and mortgages	31.70	32.00	89.23
Loans on policies	17.41		
Loans and mortgages to individuals	-		
Other loans and mortgages	14.28		
Reinsurance recoverables from:	3,260.65	4,762.77	6,215.39
Non-Life and health similar to Non-Life	3,230.70	4,708.92	6,130.24
Non-Life excluding health	3,226.18		
Health similar to Non-Life	4.52		

Assets	Solvency II value	Adjusted book value	Financial statements book value
Life and health similar to life, excluding health and index-linked and unit-linked and other collective investment institutions	29.95	53.85	85.14
Health similar to Life	40.42		
Life excluding health and index-linked and unit-linked and other collective investment institutions	(10.47)		
Life index-linked and unit-linked and other collective investment institutions	-	-	-
Deposits to cedants	959.39	956.97	956.90
Insurance and intermediaries receivables	1,473.97	2,244.23	4,102.37
Reinsurance receivables	362.87	362.27	685.53
Receivables (trade, not insurance)	640.37	640.26	1,204.00
Own shares (held directly)	41.43	41.43	-
Amounts due in respect of own funds items or initial fund called up but not yet paid in	-	-	-
Cash and cash equivalents	1,912.30	1,912.30	2,574.68
Any other assets, not elsewhere shown	163.08	178.84	283.05
TOTAL ASSETS	44,649.01	49,138.72	59,626.14

Figures in millions of euros

Following are the significant asset valuations using Solvency II criterion, including qualitative explanations for the main differences arising from their valuations using Solvency II and those used in preparing the annual accounts at December 31, 2022. The valuation relating to headings which do not present differences between the criteria established in IFRS and Solvency II are set out in MAPFRE Group's 2022 consolidated annual accounts.

Goodwill

According to Solvency II criteria, Goodwill is valued at zero, unlike under IFRS criteria, where it is valued at cost adjusted for any possible impairment.

Prepaid commissions and other acquisition costs

The economic valuation of the flows related to Acquisition Costs is comprised by a portion of the Technical Provisions valued using Solvency II criteria, vs. their presentation under applicable IFRS legislation, in which they appear broken down under this heading.

Intangible assets

As regards the Solvency II balance sheet, recognition of Intangible Assets unrelated to Goodwill must be done at a value other than zero only if they may be sold separately, and the existence of a market value for the same or similar assets may be demonstrated. The MAPFRE Group mainly recognizes software and portfolio acquisition expenses under this heading, which it considers do not meet the conditions established in the above solvency regulations, and therefore they are presented at a zero value.

Deferred tax assets

In accordance with Solvency II regulations, the deferred taxes corresponding to all assets and liabilities that in turn are recognized for tax or Solvency purposes are recognized and valued. These deferred taxes are valued as the difference between the values assigned to the assets and liabilities recognized and valued in accordance with Solvency II and the values assigned to them as they are recognized and valued for tax purposes.

In this regard, each individual company that is part of the Group determines the deferred tax assets (applying the tax rate corresponding to all differences between the accounting and solvency values) which are subsequently added to the consolidated balance sheet for Solvency II purposes for MAPFRE Group. In the consolidation process, corresponding deletions are made and, in addition, deferred tax assets resulting from goodwill and intangible assets arising in this process are recognized.

Under IFRS, deferred taxes correspond to the timing differences that arise as a result of the existing differences between the tax bases of assets and liabilities and their book values. Based on the IFRS consolidation process under the Solvency II scope, the MAPFRE Group's deferred tax assets totaled an adjusted book value of 1.04 billion euros.

The difference between the "Solvency II Value" and the "Adjusted Book Value" of deferred tax assets is mainly explained by the valuation differences of goodwill, intangible assets and the technical provisions.

Property, plant and equipment held for own use

In accordance with Solvency II criteria, property, plant and equipment must be valued at fair value. For the purposes of determining the fair value of Property for own use, the market value corresponding to the appraisals carried out periodically by authorized independent appraisal entities, in accordance with the provisions of the supervisory bodies, is considered as the market value. Under IFRS, property, plant and equipment for own use is recorded at the cost of acquisition or production corrected by accumulated depreciation and, if applicable, the accumulated amount of impairment losses.

Since the entry into force of the IFRS 16 leasing standard in January 2019, there has been a significant change in the valuation criteria of the assets and liabilities of the economic balance sheet when collecting the impact of the application of said standard.

For this reason, the valuation difference between the two valuation criteria represented the recognition of the higher value of Property in the Solvency II balance sheet in the amount of 330.71 million euros, compared to the "Adjusted book value."

Investments (other than assets held for index-linked contracts, mutual funds and other collective investment institutions)

All investments must be measured at fair value on the Solvency II balance sheet, regardless of the accounting portfolio under which they are classified. The determination of fair value is performed by following the same procedures and methodology used for determining fair value based on IFRS 13 "Fair Value Measurement".

Thus, IFRS 13 defines the fair value as "the price that would be received from selling an asset or a liability is paid by transfer in a transaction ordered between participants on the market at the date of valuation." A fair value valuation assumes that the transaction will take place on the main asset or liability market, or in the absence of a main market, in the most advantageous market using valuation techniques that are appropriate to the circumstances and for which sufficient data are available, maximizing the use of relevant observable variables and minimizing the use of non-observable variables.

To increase the consistency and comparability of fair value measurements, IFRS 13 establishes a hierarchy of fair value that allows the variables of valuation techniques used to measure fair value to be classified into three levels: Level 1 corresponds to quoted prices on unadjusted active markets; Level 2 uses observable data (either quoted prices on active markets for instruments similar to the one being valued, or other valuation techniques in which all significant variables are based on observable market data); and Level 3 uses case-specific variables, although the latter level includes assets of little relevance.

Although not all assets and liabilities have available observable market transactions or market information, in any case the objective of a fair value appraisal is always the same: estimate the price for an orderly transaction for selling the asset or transferring the liability between market participants at the valuation date in present market conditions.

Under this heading, and based on the Solvency II balance sheet, the following investments are included:

- ***Property (other than for own use)***

This category includes Property, which is not considered for own use, and is used to earn payments, capital gains, or both. In accordance with Solvency II criteria, property plant and equipment is measured at fair value; under IFRS, it is recognized at acquisition or production cost, corrected by the cumulative amortization, and where applicable, the accumulated amount of impairment losses.

The difference between the Solvency II and IFRS valuation criteria represented the recognition of the higher value of properties in the Solvency II balance sheet in the amount of 315.07 million euros vs. the "Adjusted book value." This estimate is based on appraisals performed by independent experts.

- ***Holdings in related companies***

In accordance with the Solvency II regulations, all related companies in which there is shareholding or over which there is a controlling or significant influence are considered to be Subsidiaries and holdings.

The 4.42 billion euros reflected under "Adjusted book value" mainly corresponds to insurance companies located in the US, Mexico, and Brazil (for which the MAPFRE Group is authorized to apply the deduction-aggregation method for calculating solvency), investments in companies subject to other sector supervision regulations and other associated companies, and mutual funds holdings whose stake exceeds 40 percent and other collective investment institutions managed by Group companies, except for the part of the fund that covers insurance where the policyholder assumes the investment risk. On the other hand, in the Annual Accounts, the above companies are consolidated by global integration, for which the value of the shares in related companies is 888.18 million euros.

Wherever possible, investments in related companies are measured at their listed prices on active markets as regards the Solvency II balance sheet. However, due to the absence of quoted prices on active markets, the following specificities were considered for the purposes of solvency:

- Investments in companies subject to other sector supervision regulations included under regimes considered equivalent were valued contemplating own funds determined under their respective supervisory regulations (see Section E.1.2).
- Investments in insurance companies which are not subject to control were measured using the adjusted equity method based on own funds determined under the supervision method.

- Investments in other companies were valued under the adjusted equity method on own funds determined under IFRS, adjusted by eliminating goodwill and intangible assets.

Under IFRS, holdings in related companies are consolidated via the equity method, with net goodwill as of the acquisition date included in the equity value.

As a result of the difference in the valuation criteria for these investments, a lower value is recognized between the Solvency II balance sheet and the 509.98 million euros of the "Adjusted book value."

- **Bonds**

As a result of the fact that some entities (those considered to be from equivalent countries, those with their own sector regulations and those excluded from the scope of supervision of the Group) are consolidated differently in Solvency II (method 2 or proportional part of own funds) with respect to Annual Accounts (global integration of assets and liabilities), the volume of bonds is reduced by 5.98 billion euros in the Adjusted Accounting Balance with respect to the Annual Accounts.

The MAPFRE Group, as a general criterion, classifies its financial investments in fair value portfolios (portfolio available for sale and trading portfolio). However, accounting residually presents financial investments that come from subsidiaries outside the EEA (European Economic Area) classified in the held-to-maturity portfolio, which are valued at amortized cost using the effective interest method and reduced, where appropriate, for possible impairment. The valuation differences between Solvency II and the Adjusted Accounting Balance are mainly due to the effect of the market valuation of these assets classified in the due date portfolio.

Loans with and without mortgage guarantee

For the purposes of the Solvency II balance sheet, when calculating the value of amounts recoverable from loans the future flows have been updated by applying a discount rate resulting from the sum of the risk-free curve at the valuation date that includes a spread representing the risk of the borrower not making repayment.

Amounts recoverable from reinsurance

On the Solvency II balance sheet, the calculation of the recoverable amounts of reinsurance is in line for that of the calculation of the direct insurance technical provisions and accepted reinsurance, which means that these amounts are registered at their best estimate, also considering the temporary difference between collection and direct payments, as well as the expected losses from the counterparty's lack of compliance. Intra-group operations were also netted.

The following aspects were taken into account when determining the recoverable value of the amounts of reinsurance arising from amounts considered in the technical provisions:

- The expected value of potential reinsurance default based on creditworthiness and the time horizon of expected payment patterns.
- Expected reinsurance collection patterns based on past experience.

For reinsurance recoveries extending beyond the established payment period outlined in reinsurance contracts, a renewal of current contractual terms is contemplated, with no substantial modification to them nor to the contracted cost or coverage.

Both classification of the different reinsurance businesses, and the development of the loss experience, are based on the hypothesis carried out for the direct insurance and accepted reinsurance with respect to the technical provisions.

The value of the potential recovery of reinsurance arising as a result of the technical provisions for direct insurance is directly linked to estimates and projections for future cash flows which might be subject to many factors of uncertainty, which are mainly:

- Development of loss experience for direct insurance and accepted reinsurance to which reinsurance contracts are linked.
- The ability to meet the reinsurer's future payment commitments.
- Reinsurance payment pattern.

Under IFRS, technical provisions for cessions to reinsurers are presented in the asset side of the balance sheet, and are calculated in accordance with the reinsurance contracts underwritten and using the same criteria applied to direct insurance and accepted reinsurance (for more information, see section D.2 "Technical provisions").

Receivables from insurance and intermediaries

In accordance with the Solvency II criteria in the value of Loans with insurers and intermediaries (including accepted reinsurance), the time effect implicit in such loans has been considered to not be relevant, and the estimates of possible defaults on loans by insured parties for outstanding receipts are thought to adequately reflect their economic value (which only include those rights arising from receipts effectively issued and submitted for collection).

The future cash flows from receipts pending issuance corresponding to insurance obligations within the framework of the contract limit, are considered as part of the calculation of the technical provisions. Thus, the Best Estimate of Liabilities (BEL) calculation already takes into account the incoming flows through premium receipts paid in installments. Thus, these are eliminated from "Receivables from insurance and intermediaries."

The valuation differences between Solvency II criteria and IFRS arise as a result of the existence in some MAPFRE Group companies of policies with premium payments in installments. Under IFRS, Provisions for unearned premium are determined as if the premium was annual, representing an asset due to the premium payment installments pending collection. Currently, fewer differences are recorded as a result of the reclassifications.

D.2. Technical provisions

Following are the technical provision valuations⁵ using Solvency II criteria, including qualitative explanations for the main differences arising from their valuations using Solvency II criteria and those used in preparing the consolidated annual accounts at December 31, 2022. As indicated previously, this heading is affected by changes to the scope referred to at the beginning of this section of the report, which is why the "Adjusted book value" is included to reflect the adjusted IFRS valuation vs. the Solvency II scope and classification.

It must be pointed out that the MAPFRE Group operates in both the Life and Non-Life insurance lines.

⁵ Gross and net reinsurance from intra-group operations.

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Non-Life	10,932.31	14,292.84	19,389.29
Technical provisions — Non-Life (excluding health)	10,524.54	13,797.37	
Technical provisions calculated as a whole	-		
Best estimate	10,206.92		
Risk margin	317.62		
Technical provisions - health (similar to Non-Life)	407.77	495.47	
Technical provisions calculated as a whole	-		
Best estimate	385.87		
Risk margin	21.90		
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	13,636.70	16,414.65	17,537.20
Technical provisions - health (similar to Life)	211.41	217.01	
Technical provisions calculated as a whole	-		
Best estimate	199.39		
Risk margin	12.02		
Technical provisions - Life (excluding health and index-linked and unit-linked and other collective investment institutions)	13,425.29	16,197.64	
Technical provisions calculated as a whole	-		
Best estimate	13,004.60		
Risk margin	420.69		
Technical provisions – index-linked and unit-linked and other collective investment institutions	2,352.01	2,501.54	3,037.15
Technical provisions calculated as a whole	2,380.04		
Best estimate	(34.04)		
Risk margin	6.01		
Other technical provisions		7.02	1,233.12
TOTAL TECHNICAL PROVISIONS	26,920.99	33,216.05	41,196.76

Figures in millions of euros

The main difference in valuations is because while under Solvency II, the technical provisions are valued under a market economic criterion, in the consolidated annual accounts, the technical provisions are calculated according to accounting rules (the technical provisions of insurance companies are added by method 1, method 2, or a combination of both methods, and the corresponding intra-group operation adjustments are subsequently applied).

D.2.1. Best estimate and risk margin

Best estimate

Under Solvency II in the MAPFRE Group, the value of the technical provisions of the individual companies is determined by following two procedures:

- As a general rule, technical provisions are calculated as the sum of two components: the best estimate of commitments held with insured parties plus the risk margin.

- Occasionally provisions are calculated as a whole: this methodology is applied when future cash flows associated with insurance obligations may be replicated using financial instruments with a directly observable market value. In this case, the value of technical provisions coincides with the market value of these financial products used for replicating future cash flows; it is unnecessary to make a determination between best estimate and risk margin. In general, these provisions are closely linked to unit-linked product-type valuations or assets.

The value of the technical provisions aims to reflect the hypothetical value of the policy portfolio if MAPFRE were to sell it on the free market. The calculation of the best estimate takes into account all inflows and outflows of cash that are necessary at any given moment to settle the business obligations existing at the calculation date, (including both contracts in force and tacit renewals) and the time value of money (present expected value of the future cash flows) by applying the pertinent risk-free interest rate term structure.

Under certain circumstances, the best estimate may be negative for certain contracts in which the present expected value of the rights to future premiums exceeds the expected present value of the obligations assumed. In this case, these contracts are not valued at zero but rather they are considered to be an asset that reduces the value of their technical provisions.

Risk margin is similar to the cost of financing assumed by the hypothetical buyer of the portfolio sold by MAPFRE to hedge against the risks implicit in the purchased policies.

The best estimate of the MAPFRE Group's liabilities is the sum of the best estimate of the liabilities of separate companies, adjusted by the provisional transitional measure approved by the DGSFP, and only eliminating the portion of the best estimate resulting from the Group's reinsurance activities to avoid double recognition of the commitments on the consolidated financial statements. The risk margin is the sum of each participating Group insurance/reinsurance company's risk margin.

Contractual limits

As described in the Solvency II Directive, in order to take into consideration the future premiums established in the contracts when calculating the best estimate of Solvency II Provisions, the contract limits must be taken into account. These must meet a number of requirements which are discussed further on. Depending on the margins on the product premiums, the inclusion of contractual limits generates an increase in the best estimate (the worse the performance) or a decrease therein (the better the performance).

The contractual commitments, including those which correspond to the insurance/reinsurance company's unilateral right to renew or increase its limits and corresponding paid premiums, will be included in the text, except for:

- The obligations provided by the companies after the date on which they have the unilateral right to:
 - Cancel the contract.
 - Reject premiums payable under the contract.
 - Modify the premiums or benefits to which it is bound by virtue of the contract, so that the premiums fully reflect the risks.
- All commitments which do not correspond to premiums already paid, unless the policyholder may be forced to pay future premiums, provided the contract:

- Does not establish an indemnity for a specified uncertain event that adversely affects the reinsured.
- Does not include a financial guarantee of the benefits.

Options and guarantees

For those businesses and products that correspond, the value of the implicit financial options and guarantees is included in the best estimate. For some products, particularly those with a financial profit-sharing clause and a minimum guaranteed yield with a surrender value not limited to the realization of assets, a situation arises that is similar to that existing in the case of "put" financial options. These options are derivative financial instruments which, at a set fixed price make it possible to benefit from increases in the underlying asset, with no risk of loss should they drop. The theory regarding the evaluation of financial options includes making a distinction between their intrinsic value and their value over time (sometimes also called extrinsic value) and there are certain deterministic (Black-Scholes equation) and stochastic (Monte Carlo methods) measurement methods. The valuation of these commitments follows the same theoretical principles and since their probable flows are more complex than those of a financial derivative, stochastic methods have been used. The financial scenarios used have been calibrated based on market prices that have been sufficiently verified and are sufficiently liquid (primarily swaptions and options on stock indexes).

Other types of products presenting options and embedded financial guarantees are: i) deferred products including the option of capital or income to maturity when the interest rate on the income is guaranteed, or ii) income with renewable guaranteed interest periods. In both cases, there is an option in the contract in favor of the policyholder whose value depends on the evolution of certain financial variables (mainly interest rates).

The best estimate includes, when appropriate, the valuation of the share in discretionary future profits that are expected to be made, regardless of whether or not they are contractually guaranteed or regulated. This fair value is calculated separately from the other flows in the best estimate.

Actuarial methods and assumptions used when calculating technical provisions

The main actuarial methodologies considered appropriate, applicable and relevant for the calculation of technical provisions under Solvency II by the MAPFRE Group are:

- For Life insurance:
 - Policy-by-policy calculations of the fair value expected from the commitments acquired based on existing statistical information on mortality, longevity, incapacity, etc.
 - Projections based on homogeneous policy groupings or model points in those cases where the calculations of policy-by-policy cash flows are disproportionate to the nature and complexity of the company's risks, and as long as the projection does not distort the results obtained.
 - Stochastic calculations, if any, to recognize the temporal value of options and guarantees.
- For Non-Life insurance:
 - A combination of generally accepted deterministic methods used for calculating the final loss experience based on a selection of factors to develop frequencies and average costs.
 - Stochastic methods for determining loss experience assuming a probability distribution function.

The following two key assumptions were used during the calculation of the technical provisions:

- Economic assumptions, which are compared against available financial and macroeconomic indicators which mainly include:
 - Interest rate structure broken down by currency in which the obligations are denominated.
 - Exchange rates.
 - Evolution of the markets and financial variables.
- Non-economic assumptions, which are mainly obtained from generally available data based on the companies of the MAPFRE Group's past experience, or external sector/market sources:
 - Realistic administration, investment, acquisition, etc. expenses that will be incurred throughout the duration of the contracts.
 - Portfolio decreases and redemptions.
 - Mortality and longevity.
 - Disability and other risks.

Also, it is worth noting that under accounting regulations, management's actions and policyholder behavior are not included when calculating technical provisions, while under Solvency II, companies may establish a comprehensive plan covering future decisions considering the necessary time frame to calculate their best estimates, including a probability analysis of when policyholders might exercise certain rights included in their insurance policies.

Risk margin

The risk margin, which is calculated identically for both Life and Non-Life businesses, is conceptually equivalent to the cost of supplying an amount of eligible own funds equal to the SCR, necessary to support insurance commitments during their entire period of validity and until they are definitively settled. The type used to determine that cost is called the cost-of-capital rate. The MAPFRE Group uses the 6 percent rate set by the Solvency II regulations.

There are a number of simplified methods to calculate risk margin:

- Level 1: explains how to approximate underwriting, counterparty, and market risks.
- Level 2: this is based on the assumption that the future solvency capital requirement will be proportional to the best estimate of technical provisions during the year in question.
- Level 3: this consists of using the modified duration of liabilities to calculate the current and future solvency capital requirement in one single step.
- Level 4: calculates the risk margin as a percentage of the best estimate of technical provisions net of reinsurance.

At MAPFRE Group, the different companies calculate their risk margins using Level 2 and Level 1 methodologies.

The SCR included for the calculation of the Risk Margin includes the regulatory capital obtained in each company of the Group, taking into consideration the internal models and/or specific parameters approved, if any.

TECHNICAL PROVISIONS - LIFE AND BURIAL INSURANCE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	13,636.70	16,414.65	17,537.20
Technical provisions – index-linked and unit-linked and other collective investment institutions	2,352.01	2,501.54	3,037.15

Figures in millions of euros

In the case of the MAPFRE Group, 85.1 percent of gross Life insurance and burial insurance technical provisions under Solvency II are obtained as the sum of the best estimate and the risk margin, and the remaining 14.9 percent are calculated as a whole.

The best estimate of Life insurance obligations in accordance with established Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Different regulatory framework.
- The application of the concept of contractual limits, which involves the consideration of future business.
- The consideration of all cash flow sources.
- The financial discount of cash flows for a risk-free curve.

In the 2022 year, the net Solvency II provisions (of ceded reinsurance) of the businesses using Life techniques accounted for 84.5 percent of the accounting provisions, with the main valuation changes arising in the accounting provisions due to:

- The valuation of obligations to achieve the best estimate, generally produces i) a decrease in provisions due to the use of realistic assumptions derived from the experience of each company and due to the application of contract limits, which is offset by ii) an increase in the use of rate structures set in the Solvency II regulation that is partially mitigated by the elimination of IFRS adjustments that are introduced by valuation asymmetries into the accounting provisions. The total aggregate effect is decrease in provisions (17.8 percent).
- The introduction of the risk margin component, which implies an increase in provisions (2.4 percent).

TECHNICAL PROVISIONS — NON-LIFE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Non-Life	10,932.31	14,292.84	19,389.29

Figures in millions of euros

In the MAPFRE Group, all technical provisions of insurance using Non-Life techniques are obtained as the sum of the best estimate and the risk margin, calculating the best estimate of obligations separately with respect to provisions for outstanding claims and the provision of premiums.

The best estimate of Non-Life obligations based on Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Different regulatory framework.
- The application of the concept of contractual limits, which involves the consideration of future business on the best estimate of premium provisions.
- The consideration of all cash flow sources.
- The credit risk adjustment to recoverable reinsurance amounts.
- The financial discount of cash flows.

In the 2022 year, the net Solvency II provisions (of ceded reinsurance) of the businesses using techniques other than Life accounted for 80.3 percent of the accounting provisions, with the main valuation changes arising in the accounting provisions due to:

- In the valuation of obligations to achieve the best estimate there was:
 - A decrease of 7.5 percent arising from the application of discounts based on fixed-rate structures established in Solvency II regulations.
 - A decrease of 15.7 percent arising from the application of realistic hypotheses and contractual limits established in Solvency II regulations.
- The introduction of the risk margin component, which implies an increase of 3.6 percent in provisions.

Level of uncertainty associated with the amount of technical provisions

The hypotheses made on future experiences include expense forecasts, portfolio decrease rates, mortality, etc. These assumptions represent a reasonable estimate. However, future real experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. These variations might have an effect on the Solvency II valuations and therefore their periodic monitoring and updating.

As established by the Resolution of December 17, 2020, of the General Directorate for Insurance and Pension Funds, relative to the mortality and survival tables to be used by insurance and reinsurance companies, and by which is approved the technical guide relative to supervision criteria in relation to biometric tables, and on certain recommendations to promote the production of sectoral biometric statistics, proper biometric risk management requires solid and realistic biometric statistics based on reliable information on risk exposures, events insured (deaths, disability in its various forms, etc.) and the most relevant economic magnitudes.

For the purposes of Solvency II, the Group's entities use second-order biometric tables based on their experience and depending on each business, noting that in general:

- The data sources used to derive these biometric hypotheses are based on historical records of policies and claims of each company, complemented when appropriate with complementary external death data or indices. That is why the data used in the derivation is adequate, solid and complete.
- The observation periods used make it possible to capture all the relevant biometric behavior according to the nature of the insurance obligations contracted.
- The derivation is based on an appropriate combination of actuarial statistical analysis and expert judgment consistent with the baseline information.

- The biometric hypotheses are prepared by disaggregating each portfolio of each company and country into biometrically homogeneous groups.
- In the event of an atypical experience, such as that observed in those years affected by the COVID-19 pandemic, this information is analyzed and removed from the analysis if it is extraordinary and non-recurring in time.
- These tables are “best estimates” and do not include extra charges for uncertainty or risk.

For the purposes of calculating accounting provisions, the companies use biometric tables of the first regulatory order, or their own experience based on their local accounting regulations, carrying out an adequacy test of the liabilities to guarantee their sufficiency for Group purposes.

For pricing purposes, the companies use biometric tables of the first regulatory order or from their own experience, always complying with the legislation established in this regard in each country. The use of biometric hypotheses in the calculation of premiums contributes to guaranteeing their sufficiency and solvency. The biometric hypotheses applied to pricing processes take into account equity and sufficiency criteria.

Focusing by materiality on Spain and its Life businesses, it stands out that:

- For the pricing of Life-Risk and Burial insurance, the corresponding PASEM 2020 tables are used, and for Survival insurance, depending on the type of business, own experience tables or the corresponding PER 2020 tables.
- Technical accounting provisions under IFRS4 are generally calculated using the biometric tables used for premium calculation, unless the company's experience reveals that there is an insufficiency.
- Solvency provisions are calculated in all cases using realistic biometric assumptions based on the Company's own experience.
- The MAPFRE companies in Spain took advantage of the transitory period for adapting IFRS 4 accounting provisions to the new tables. This allocation does not have a significant effect on the equity situation or on the results of the Group and is adjusted with a charge against earnings, according to the annual minimum values established by Law.

As of December 31, 2022, as a result of the allocations made during 2022, previous years and the updated calculation, the total amount to be transferred for the coming years pending, for the companies within the perimeter, is 2.2 million euros. This allocation will be adjusted periodically charged against earnings and in accordance with the legislation in the remaining period from 2023 to 2024.

- When own experience tables are used for the calculation of IFRS4 accounting provisions, the Resolution of December 17, 2020, of the DGSFP establishes that technical surcharges must be incorporated on the original experience rates (or second-order tables) to arrive at the rates used in IFRS4 accounting provisions (first-order tables).
 - o The accounting provisions under IFRS4 in the life business only use tables different from the premium tables in cases where there is a shortfall. In some older annuity contracts in Spain, an own experience table is being used which includes the corresponding first-order technical surcharge. The effect of this surcharge is a 2.99 percent increase in the provision for these contracts.
 - o In MAPFRE Spain's burial insurance business, the technical surcharges included in the "PASEM 2020 DECESOS" are used as reference technical surcharges for all those aspects of biometric risk management that require it (+10.1875 percent).

- In each case, the tables currently used are sufficient based on the analysis of our own experience, either because the rate tables continue to be sufficient, or because they have been reinforced in recent years according to current requirements, without the changes in the exercise are relevant.

D.2.2. Package of measures designed for managing long-term guarantees

As established in the Solvency II regulation, the MAPFRE Group requested the application of transitional measures in the calculation of technical provisions and obtained a positive response from the DGSFP regarding that application.

The calculation of MAPFRE Group solvency under Solvency II with a reference date of December 31, 2022 was done taking into account that transitional measure affecting technical provisions. The Group's consolidated provisions for individual companies also take into account the matching adjustments and volatility adjustments in some countries and Life-specific businesses.

The information below reflects the quantitative disclosures on the impact of long-term guarantees and transitional measures used by the Group:

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rates	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions ⁶	26,921.00	597.54	-	50.41	267.90
Basic own funds	7,807.29	(448.15)	-	(37.80)	(200.93)
Total eligible own funds to meet the solvency capital requirement	9,235.24	(448.15)	-	(37.80)	(200.93)
Solvency capital requirement	4,591.13	0.45	-	(0.42)	(74.83)

Figures in millions of euros
 (*) Template S.22.01.22

D.2.2.a. Matching adjustment

The Solvency II Directive allows insurance companies to apply a matching adjustment to the relevant term structure of risk-free interest rates, subject to the approval of their supervisory authority and provided that certain conditions are met.

This matching adjustment is used by different Group companies with the Life business, once the relevant authorization from the Supervisory Body has been obtained, complying with the requirements necessary to be able to apply the adjustment as at December 31, 2022.

Failure to comply with the requirements associated with the application of the adjustment would lead to the matching adjustment not being applied, leading to an increase in the valuation of the Solvency II technical provisions totaling 267.90 million euros and a decrease in the Solvency Capital Requirement of 74.83 million euros.

D.2.2.b. Volatility adjustment

The Solvency II Directive allows insurance companies to apply a volatility adjustment to the relevant term structure of risk-free interest rates.

⁶ Technical net reinsurance provisions and intra-group operations.

Some of the MAPFRE Group companies have used this volatility adjustment: chiefly companies operating in Spain and Portugal's Life insurance business. For the portion of insurance commitments for which the volatility adjustments were applied, the above-mentioned matching adjustment is not applied.

Euro's volatility adjustment as at December 31, 2022 is 19 basis points. Not applying the volatility adjustment would have an impact on the Solvency II technical provisions of 50.41 million euros.

D.2.2.c. Risk-free interest rate transitional term structure

The MAPFRE Group did not use the risk-free interest rate transitional term structure.

D.2.2.d. Transitional deduction for technical provisions

The Solvency II Directive allows insurance companies to apply a transitional deduction on technical provisions after approval by their supervisory authority.

The MAPFRE Group has used this transitional measure only for Life obligations from Spain, once the relevant authorization has been obtained. Products affected by this transitional measure generally constitute non-matched profit-sharing savings insurance, excluding those which are unit-linked and index-linked (which do not meet the requirements established to apply the above-mentioned matching adjustment).

Failure to implement the transitional measure would result in an increase in the Solvency II technical provisions of 597.54 million euros and a decrease in the eligible own funds of 448.15 million euros.

D.2.3. Significant changes in the assumptions used when calculating technical provisions

There have been no significant changes with respect to the assumptions used in the calculation of the technical provisions, beyond those taking place due to the application of the package of long-term guarantees.

D.2.4. Other technical provisions

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Other technical provisions	X	7.02	1,233.12

Figures in millions of euros

This mainly includes the book value of burial provisions, which for Solvency II purposes and Adjusted Book Value are included under the Life business technical provisions.

D.3. Other liabilities

Following are the valuations of other significant liabilities using Solvency II criteria, including qualitative explanations for the main valuation differences as a result of both criteria at December 31, 2022. The valuation relating to headings which do not present differences between the criteria established in IFRS and Solvency II are set out in MAPFRE Group's 2022 consolidated annual accounts.

Other liabilities	Solvency II value	Adjusted book value	Financial statements book value
Total technical provisions	26,921.00	33,216.06	41,196.76
Contingent liabilities	-	-	-
Provisions other than technical provisions	201.05	196.08	439.95
Pension benefit obligations	82.25	82.25	82.25
Deposits from reinsurers	73.62	73.62	74.14
Deferred tax liabilities	2,300.44	881.53	207.99
Derivatives	447.82	447.32	-
Debts owed to credit institutions	361.35	375.79	444.23
Financial liabilities other than debts owed to credit institutions	1,548.60	1,613.23	2,854.43
Insurance and intermediaries payables	660.59	612.15	1,033.35
Reinsurance payables	784.86	771.50	1,095.24
Payables (trade, not insurance)	1,275.89	1,282.58	1,866.11
Subordinated liabilities	1,486.03	1,627.02	1,627.02
Subordinated liabilities not in basic own funds	-	1,627.02	1,627.02
Subordinated liabilities in basic own funds	1,486.03		
Any other liabilities, not elsewhere shown	122.32	305.19	344.61
TOTAL LIABILITIES	36,265.82	41,484.33	51,266.09
EXCESS OF ASSETS OVER LIABILITIES	8,383.19	7,654.39	8,360.05

Figures in millions of euros

Deferred tax liabilities

Deferred tax liabilities are valued in a manner similar to that indicated for deferred tax assets. The MAPFRE Group recognized deferred tax liabilities at the "Adjusted book value" of 881.53 million euros.

The difference between the "Solvency II Value" and the "Adjusted Accounting Value" of the Deferred Tax Liabilities is mainly explained by the different valuation criteria of the Technical Provisions and by the differences in the value of the Properties. Given the nature of the deferred tax liabilities held by the MAPFRE Group, there is no specific expiration date for them.

Subordinated liabilities

The MAPFRE Group's subordinated liabilities correspond to those issued by MAPFRE S.A. and are classified as "Subordinated liabilities not in basic own funds".

These are valued at amortized cost under IFRS, while under Solvency II criteria, were valued discounting the forecasted cash flows using the curve corresponding to December 31, 2022 and adding the credit differential during the issuing of each subordinated liability.

Other liabilities, not shown elsewhere

Under IFRS this heading covers the Commissions and other periodic acquisition expenses of the ceded reinsurance, contrary to the Solvency II valuation criteria in which the balance sheet considers the valuation of the technical provisions by including all associated expenses. Therefore, they are not included in this heading.

This heading also includes the amount of any other liabilities not included in other balance sheet items; for solvency purposes, its value coincides with IFRS guidelines.

D.4. Alternative methods for valuation

The Group uses alternative valuation methods mainly for certain non-liquid financial assets and some liabilities, although their use is in general terms limited and does not have a significant impact on the values of assets and liabilities taken as a whole.

The alternative or "mark-to-model" valuation techniques are periodically back-tested (contrasted against past liquid market values). When this type of technique is used, the application of observable inputs is maximized and the methodological guidelines and conceptual framework established in IFRS 13 are generally followed when the market is active.

The methodology used corresponds to the discount of the risk-free interest rate from future cash flows, increased by spreads established based on the risk arising from the probability of the issuer's default, and where applicable, the instrument's lack of liquidity; these differentials are set by making comparisons with credit derivatives or similar liquid issues.

The Group considers that this generally accepted methodology, which is commonly used in the market, adequately includes the risks which are inherent to this type of financial instrument.

D.5. Any other information

There is no other significant information on the valuation of assets and liabilities not included in previous sections.

Finance and operating leases

Finance and operating leases are described in Section A.4.2 of this report.

D.6. Appendixes

A) Assets

Quantitative information on Assets as on December 31, 2022 and December 31, 2021:

Asset (*)	Solvency II value	Solvency II value
	2022	2021
Intangible assets	-	-
Deferred tax assets	2,188.45	2,740.33
Pension benefit surplus	76.65	173.44
Property, plant and equipment held for own use	1,372.66	1,378.17
Investments (other than assets held for index-linked and unit-linked contracts other collective investment institutions)	29,663.94	34,216.44
Property (other than for own use)	1,219.23	1,376.32
Holdings in related undertakings, including participants	3,910.75	3,829.15
Equities	1,242.48	1,499.39
Equities — listed	1,186.39	1,440.58
Equities — unlisted	56.09	58.82
Bonds	21,109.44	24,760.76

Asset (*)	Solvency II value	Solvency II value
	2022	2021
Government Bonds	14,600.41	17,636.60
Corporate Bonds	5,921.78	6,260.28
Structured notes	569.12	839.11
Collateralized securities	18.13	24.76
Collective Investments Undertakings	1,335.77	1,529.05
Derivatives	530.09	715.37
Deposits other than cash equivalents	316.18	506.40
Other investments	-	-
Assets held for index-linked contracts and unit-linked and other collective investment institutions	2,501.54	2,448.07
Loans and mortgages	31.70	34.56
Loans on policies	17.41	17.27
Loans with and mortgage to individuals	-	0.01
Other loans and mortgages	14.28	17.29
Reinsurance recoveries from:	3,260.65	3,469.10
Non-Life and health similar to Non-Life	3,230.70	3,419.29
Non-Life excluding health	3,226.18	3,422.07
Health similar to Non-Life	4.52	(2.78)
Life and health similar to Life, excluding health and index-linked and unit-linked and other collective investment institutions	29.95	49.80
Health similar to Life	40.42	0.09
Life excluding health and index-linked and unit-linked and other collective investment institutions	(10.47)	49.71
Life index-linked and unit-linked and other collective investment institutions	-	-
Deposits to cedants	959.39	836.32
Insurance and intermediaries receivables	1,473.97	1,373.03
Reinsurance receivables	362.87	383.30
Receivables (trade, not insurance)	640.37	352.49
Own share (held directly)	41.43	62.94
Amounts due in respect of own-fund items or initial fund called up but not yet paid in	-	-
Cash and cash equivalents	1,912.30	2,353.41
Any other assets, not elsewhere shown	163.08	195.29
Total assets	44,649.01	50,016.89

Figures in millions of euros
(*) Template S.02.01.02

B) Technical provisions

Quantitative information on Technical provisions as on December 31, 2022 and December 31, 2021:

Liabilities (*)	Solvency II value	Solvency II value
	2022	2021
Technical provisions — Non-Life	10,932.31	11,135.44
Technical provisions — Non-Life (excluding health)	10,524.54	10,779.64
Technical provisions calculated as a whole	-	-
Best estimate	10,206.92	10,399.91
Risk margin	317.62	379.73
Technical provisions — health (similar to Non-Life)	407.77	355.80
Technical provisions calculated as a whole	-	-
Best estimate	385.87	329.26
Risk margin	21.90	26.54
Technical provisions - Life (excluding index-linked and unit-linked and other collective investment institutions)	13,636.70	17,099.90
Technical provisions — health (similar to Life)	211.41	89.08
Technical provisions calculated as a whole	-	-
Best estimate	199.39	83.58
Risk margin	12.02	5.50
Technical provisions - Life (excluding health and index-linked and unit-linked and other collective investment institutions)	13,425.29	17,010.82
Technical provisions calculated as a whole	-	-
Best estimate	13,004.60	16,564.31
Risk margin	420.69	446.51
Technical provisions - index-linked, mutual funds and other collective investment institutions	2,352.01	2,295.73
Technical provisions calculated as a whole	2,380.04	2,350.42
Best estimate	(34.04)	(59.25)
Risk margin	6.01	4.56

Figures in millions of euros
 (*) Template S.02.01.02

C) Other liabilities

Quantitative information on Other Liabilities as on December 31, 2022 and December 31, 2021:

Other liabilities (*)	Solvency II value	Solvency II value
	2022	2021
Contingent liabilities	-	-
Provisions other than technical provisions	201.05	225.09
Pension benefit obligations	82.25	180.90
Deposits from reinsurers	73.62	83.02
Deferred tax liabilities	2,300.44	3,188.58
Derivatives	447.82	428.30
Debts owed to credit institutions	361.35	942.79
Financial liabilities other than debts owed to credit institutions	1,548.60	1,707.78
Insurance and intermediaries payables	660.59	578.17
Reinsurance payables	784.86	641.76
Payables (trade, not insurance)	1,275.89	1,406.57
Subordinated liabilities	1,486.03	1,170.03
Subordinated liabilities not in basic own funds	-	-
Subordinated liabilities in basic own funds	1,486.03	1,170.03
Any other liabilities, not elsewhere shown	122.32	116.44
Total liabilities⁷	36,265.82	41,200.52
Excess of assets over liabilities	8,383.19	8,816.37

Figures in millions of euros

(*) Template S.02.01.02

⁷The amount of total liabilities includes not only the total of the Other liabilities in this table, but also the total technical provisions in Annex D.6.B).

E. Capital management

E.1. Own funds

E.1.1 Own fund objectives, policies and management processes

The main objectives for the management and monitoring of own funds and capital are:

- Check that eligible capital continually meets eligible regulatory requirements and Risk Appetite.
- Ensure that eligible capital projections take into account ongoing compliance with the applicable regulations during the whole period.
- Establish a process for the identification and documentation of ring-fenced funds and the circumstances under which eligible capital can absorb losses.
- Ensure that the Group has a medium-term Capital Management Plan.
- Capital management will take into account the results from the Own Fund Risk and Solvency Assessment (ORSA), as well as the conclusions reached during that process.
- Within the framework of the Medium-term Capital Management Plan, should it be deemed necessary to obtain new resources, the newly issued capital instruments should be assessed to determine that they meet the conditions for inclusion within the desired eligible capital quality level.

Where it is identified that eligible capital may be insufficient at any time during the period under consideration in the three-year projections, the Corporate Risk Office should propose future management measures to be taken into account in order to rectify this insufficiency and maintain solvency margins within those established by the corresponding regulations and Risk Appetite Policy.

The Medium-term Capital Management Plan prepared by the Corporate Risk Office and approved by the Board of Directors, must at least contemplate the following:

- Compliance with applicable solvency regulations throughout the projection period in question, paying special attention to known future regulatory changes and maintaining solvency margins compatible with those contained in the provisions of the Risk Appetite.
- All eligible capital instruments envisaged.
- Refunds, both contractual on the due date and those which it is possible to make on request before maturity, relating to elements of eligible capital.
- The result of the projections contained in the Own Risk and Solvency Assessment (ORSA).
- The dividends envisaged and their effect on eligible capital. In this regard, the Group has carried out an exhaustive prospective analysis that justifies that the distribution of dividends does not compromise the financial or solvency situation or the protection of the interests of policyholders and insured and is carried out in accordance with the recommendations of supervisors in the matter.

The MAPFRE Group has used the transitional measure on technical provisions provided for in Solvency II, subject to the approval of its supervisory authority. In this regard, it has been assessed that there is eligible capital to cover SCR during the transitional period, considering all the transitional arrangements applied.

During 2022, there were not any significant changes in the objectives, policies and processes used to manage own funds.

E.1.2 Structure, amount, and quality of own funds

Below are shown the structure, amount, and quality of own funds, as well as the MAPFRE Group's coverage ratios (both the Solvency ratio, which is the ratio of eligible own funds to the Group's SCR, and the Ratio of eligible own funds and the consolidated Group's minimum SCR):

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Basic own funds before the deduction for shares in another finance sector										
Ordinary share capital (gross of own shares)	307.96	307.96	307.96	307.96			-	-		
Non-available called but not paid in ordinary share capital at group level	-	-	-	-			-	-		
Share premiums related to ordinary share capital	1,506.73	1,506.73	1,506.73	1,506.73			-	-		
Initial mutual fund, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	-	-	-	-			-	-		
Subordinated mutual member accounts	-	-			-	-	-	-	-	-
Non-available subordinated mutual member accounts at group level	-	-			-	-	-	-	-	-
Surplus funds	50.69	69.85	50.69	69.85						
Non-available surplus funds at group level	-	-	-	-						
Preference shares	-	-			-	-	-	-	-	-
Non-available preference shares at group level	-	-			-	-	-	-	-	-
Share premiums account related to preference shares	-	-			-	-	-	-	-	-
Non-available share premium account related to preference shares at group level	-	-			-	-	-	-	-	-
Reconciliation reserve	5,570.79	5,870.27	5,570.79	5,870.27						
Subordinated liabilities	1,486.03	1,170.03			-	-	1,022.28	1,170.03	463.75	-
Non-available subordinated liabilities at group level	-	-			-	-	-	-	-	-
An amount equal to the value of the net deferred tax assets	-	-			-	-	-	-	-	-
The amount equal to the value of net deferred tax assets not available at the group level	-	-								
Other items approved by supervisory authority as basic own funds not specified above	-	-	-	-	-	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	-	-	-	-	-	-	-	-	-	-
Minority interest (if not reported as part of a specific own fund item)	628.41	723.86	628.41	723.86	-	-	-	-	-	-
Non-available minority interests at group level	249.30	338.33	249.30	338.33	-	-	-	-	-	-

Figures in millions of euros

(*) Template S.23.01.22

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds										
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	6.51	8.86								
Deductions										
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	144.25	179.64	144.25	179.64	-	-	-	-		
Whereof deducted according to Article 228 of the Directive 2009/138/EC	-	-	-	-	-	-	-	-		
Deductions for participations where there is non-availability of information (Article 229)	-	-	-	-	-	-	-	-	-	-
Deductions for participations included by using deduction and aggregation when a combination of methods is used	1,343.25	1,273.07	1,343.25	1,273.07	-	-	-	-	-	-
Total of non-available own fund items	249.30	338.33	249.30	338.33	-	-	-	-	-	-
Total deductions	1,736.80	1,791.04	1,736.80	1,791.04	-	-	-	-	-	-
Total basic own funds after deductions	7,807.29	7,848.80	6,321.26	6,678.77	-	-	-	1,170.03	463.75	-
Ancillary own funds										
Unpaid and uncalled ordinary share capital callable on demand	-	-					-	-		
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual – type undertakings, callable on demand	-	-					-	-		
Unpaid and uncalled preferred shares callable on demand	-	-					-	-		
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	-	-					-	-		
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	-	-					-	-		
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	-	-					-	-		
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	-	-					-	-		
Supplementary member calls - other than under first subparagraph of Article 93 (3) of the Directive 2009/138/EC	-	-					-	-	-	-
Non available ancillary own funds at group level	-	-					-	-	-	-
Other ancillary own funds	-	-					-	-	-	-
Total ancillary own funds	-	-					-	-	-	-

Figures in millions of euros

(*) Template S.23.01.22

(*)	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Own funds from other finance sectors										
Credit institutions, investment firms, financial institutions, alternative fund managers, UCITS management companies	144.25	179.64	144.25	179.64	-	-	-	-		
Institutions for occupational retirement provision	-	-	-	-	-	-	-	-	-	-
Non regulated entities carrying out financial activities	-	-	-	-	-	-	-	-		
Total own funds of other finance sectors	144.25	179.64	144.25	179.64	-	-	-	-	-	-
Own funds when using the deduction and aggregation, exclusively or in combination of method 1										
Own funds aggregated when using the deduction and aggregation and combination of method	1,343.25	1,273.07	1,264.12	1,273.07	-	-	-	-	79.13	-
Own funds aggregated when using the deduction and aggregation and combination of method net of intragroup transactions	1,283.70	1,273.07	1,204.57	1,273.07	-	-	-	-	79.13	-
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via deduction and aggregation)	7,807.29	7,848.80	6,321.26	6,678.77	-	-	1,022.28	1,170.03	463.75	-
Total available own funds to meet the minimum consolidated group SCR	7,343.54	7,848.80	6,321.26	6,678.77	-	-	1,022.28	1,170.03		
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other finance sector and from the undertakings included via deduction and aggregation)	7,807.29	7,848.80	6,321.26	6,678.77	-	-	1,022.28	1,170.03	463.75	-
Total eligible own funds to cover the minimum consolidated Group SCR	6,653.02	7,014.94	6,321.26	6,678.77	-	-	331.76	336.17		
Minimum consolidated Group SCR	1,658.81	1,680.86								
Ratio of Eligible own funds to Minimum Consolidated Group SCR	4.01	4.17								
Total eligible own funds to cover the group SCR (including own funds from other finance sector and from the undertakings included via deduction and aggregation)	9,235.24	9,301.52	7,670.08	8,131.48	-	-	1,022.28	1,170.03	542.88	-
Group SCR	4,591.13	4,507.77								
Ratio of Eligible own funds to group SCR including other finance sectors and the undertakings included via deduction and aggregation	2.01	2.06								

Figures in millions of euros

(*) Template S.23.01.22

	Amount	
	2022	2021
(*)		
Reconciliation reserve		
Excess of assets over liabilities	8,383.19	8,816.37
Own shares (held directly and indirectly)	41.43	62.94
Foreseeable dividends, distributions, and charges	277.18	274.76
Other basic own fund items	2,493.78	2,608.39
Adjustment for restricted own-fund items in respect of portfolios subject to matching adjustments and ring-fenced funds	-	-
Other non available own funds	-	-
Reconciliation reserve before deduction for participations in other financial sector	5,570.79	5,870.27
Expected benefits		
Expected profits included in future premiums — Life business	1,104.73	945.15
Expected profits included in future premiums — Non-Life business	288.77	294.68
Total expected profits included in future premiums	1,393.50	1,239.83

Figures in millions of euros

(*) Template S.23.01.22

The eligible amount of own funds to cover the SCR, broken down by Tiers

The Group had 9.24 billion euros in eligible own funds as of December 31, 2022 (9.30 billion euros as of December 31, 2021).

As established by the regulations currently in force, own funds can be classified as either basic or supplementary. In turn, own funds may also be classified by Tier (1, 2, or 3) to the extent that they have certain characteristics determining their availability to absorb losses.

At December 31, 2022, the Group had basic unrestricted Tier 1 basic own funds amounting to 6.32 billion euros (6.68 billion euros as of December 31, 2021); these own funds offer maximum loss-absorbing capacity while meeting the permanent availability requirements established, with sufficient subordination and duration, and are comprised by:

- Ordinary paid-up capital.
- Share premium relating to ordinary paid-up capital.
- Reconciliation reserve.
- Surplus funds.
- Non-controlling interests, from which the part not available at Group level is deducted.

In addition, unrestricted Tier 1 Own Funds include 1.20 billion euros from companies included by the deduction and aggregation method (1.27 billion euros as of December 31, 2021) and 144.25 million euros from companies in other financial sectors (179.64 million euros as of December 31, 2021), reaching a total of unrestricted Tier 1 own funds of 7.67 billion euros (8.13 billion euros as of December 31, 2021).

Furthermore, as of December 31, 2022, the Group's basic Tier 2 own funds totaled 1.02 billion euros (1.17 billion euros as of December 31, 2021), and originated in two issuances of subordinated debt carried out in March 2017 and August 2018, both for 30 years, and with a 10-year call option. They are

listed on the AIAF Market (Spanish Association of Financial Intermediaries) integrated into the BME (Bolsas y Mercados Españoles).

In April 2022, a subordinated debt issue classifiable as level 3 was made for an amount of 500 million euros and maturing in 8 years, not included in equity as of December 2021. The amount of eligible basic own funds in Tier 3 amounts to 463.75 million at December 31, 2022.

It is important to note that eligible own funds do not have net deferred tax assets; all the Group's own funds are considered basic, and no supplementary own funds were computed.

SCR coverage

The Solvency Capital Requirement (SCR) corresponds to the own funds that the Group must possess to limit the probability of bankruptcy to one case per 200, or that it still be 99.5 percentile able to meet its commitments to insurance beneficiaries and policyholders during the following 12 months.

Regulations determine which own funds are suitable for covering the SCR, in accordance with which all unrestricted basic Tier 1 own funds are eligible for that coverage; limits are set for Tier 2 basic own funds, although MAPFRE considers them all eligible to cover the SCR.

The Group's solvency ratio was 201.2 percent during 2022 (206.3 percent in 2021) and determines the relationship between eligible own funds and the SCR calculated using the standard formula for all risks except for the longevity sub-risk, which was calculated according to the recently approved Partial Internal Model. It reflects the Group's elevated capacity for absorbing extraordinary losses arising in an adverse scenario, under the Risk Appetite established by the Group and approved by the Board of Directors.

Minimum consolidated Group SCR coverage

Solvency II regulations define a minimum consolidated Group SCR obtained from MCRs (Minimum Capital Requirements) of participating and related insurance and reinsurance companies, and determines the minimum amount for the Group's SCR as a floor.

With regard to its coverage, all unrestricted Tier 1 Basic Own Funds (6.32 billion euros) are eligible, as well as 331.76 million euros of Tier 2 Basic Own Funds.

The ratio between eligible own funds and the minimum consolidated Group SCR was 401.1 percent in 2022 and 417.3 percent in 2021.

Difference between equity in the financial statements and surplus assets compared with liabilities for Solvency II purposes

When valuing assets and liabilities for the purposes of Solvency II, in some relevant headings, different criteria are used from those used when preparing the financial statements. These disparities in the valuation lead to differences between the book equity and the surplus assets compared with liabilities for Solvency II purposes.

As on December 31, 2022 the surplus of assets compared with liabilities for Solvency II purposes amounted to 8.38 billion euros, while equity at book value was 8.36 billion euros. The main adjustments that arise from the reconciliation of equity under IFRS and own funds under Solvency II may be observed below:

	2022	2021
Equity IFRS annual accounts	8,360.05	9,666.44
Solvency II scope adjustments	(705.66)	(752.39)
Equity IFRS scope Solvency II	7,654.39	8,914.05
Elimination goodwill and intangible assets	(2,484.57)	(2,542.91)
Elimination prepaid commissions and other acquisition costs	(912.24)	(995.88)
Adjustments to net deferred tax assets/liabilities	(265.76)	(61.84)
Valuation adjustment PP&E for own use	330.71	329.90
Valuation adjustment investments	(291.45)	(308.21)
Valuation adjustment recoverable reinsurance amounts	(1,502.12)	(1,024.89)
Other valuation adjustments to other assets	(783.19)	(751.25)
Valuation adjustments technical provisions	6,295.06	5,159.78
Other valuation adjustments to other liabilities	342.37	97.61
Asset surplus vs. liabilities Solvency II	8,383.19	8,816.37

Figures in millions of euros

The quantitative and qualitative explanations are provided in Sections D.1 "Assets," D.2 "Technical provisions," and D.3 "Other liabilities," in this report.

E.1.3. information regarding deferred taxes

Deferred tax assets on the Solvency II balance sheet amount to 2.19 billion euros, while deferred tax liabilities are 2.30 billion euros. Both amounts are calculated by adding the deferred tax assets and liabilities in the balance sheet of the companies that fall within the calculation perimeter, making the relevant consolidation adjustments. To this end, individual companies have previously recognized deferred tax assets due to the fact that they have, for the most part, deferred tax liabilities.

E.1.4. Other information

Essential items in the reconciliation reserve

The Reconciliation reserve includes the potentially most volatile component of own funds; changes therein are determined by the Group's asset and liability management.

The tables included at the start of the section indicate the structure, amount, and quality of own funds and present the essential items taken into account to calculate the reconciliation reserve based on the amount of surplus assets compared to liabilities for Solvency II purposes, which amounts to 8.38 billion euros.

To determine the reconciliation reserve the following items were deducted:

- Dividends, distributions, and foreseeable costs totaling 277.18 million euros.
- Treasury stock in the amount of 441.43 million euros.
- Other basic own funds totaling 2.49 billion euros that are considered to be independent own fund items (ordinary paid up capital, share premium, surplus funds and non-controlling interests).

Items deducted from own funds

The MAPFRE Group has carried out an analysis on the transferability and fungibility of the own funds Group's insurance companies included in consolidation perimeter of Solvency II by evaluating the regulations in force in the countries in which it is present.

Based on the analysis, surplus own funds from non-controlling interests were not considered transferable to the Group's SCR contribution. Surplus own funds in the portfolios subject to matching adjustments or ring-fenced funds are considered transferable to the extent that the asset or portion generating the surplus is transferable without affecting compliance with the requirements of the matching adjustment or ring-fenced funds. To December 31, 2022, no adjustments were made in this regard.

Own funds issued and instruments redeemed

As mentioned previously, in March 2017 the MAPFRE Group issued a 30-year subordinated debt with a 10-year call option in the amount of 600 million euros. In turn, in August 2019, another subordinated debt issue was issued, also at 30 years and with a 10-year call option, for an amount of 500 million euros. These are considered basic Tier 2 funds due to their capacity for absorbing losses.

In April 2022, a subordinated debt issue classifiable as level 3 was made for an amount of 500 million euros and maturing in 8 years.

Special-purpose companies in the Group

The MAPFRE Group does not have any special-purpose companies in place.

Transitional measures

As on December 31, 2022, the Group has not considered own funds items to which the transitional measures referred to in Solvency II regulations have been applied.

Significant sources of the Group's diversification effect

The Group is well-diversified, as it operates in virtually all insurance business lines and has a broad presence in international markets.

The distribution of gross premiums issued by regional areas and business units is as follows:

Area / Business Unit	2022	2021	% variation
IBERIA	7,625.6	7,596.4	0.4%
BRAZIL	4,851.5	3,340.1	45.3%
LATAM NORTH	2,117.1	2,187.7	(3.2)%
LATAM SOUTH	2,006.9	1,617.8	24.1%
NORTH AMERICA	2,589.6	2,073.1	24.9%
EURASIA	1,317.3	1,360.8	(3.2)%
TOTAL INSURANCE	20,508.0	18,175.8	12.8%
MAPFRE RE y GLOBAL RISKS	7,221.3	6,274.6	15.1%
ASSISTANCE	213.7	486.4	(56.1)%
Holding, eliminations and other	(3,402.5)	(2,782.3)	22.3%
TOTAL	24,540.5	22,154.6	10.8%

Figures in millions of euros

The distribution of attributable result is as follows:

Area / Business Unit	2022	2021	% variation
IBERIA	375.5	540.7	(30.6)%
BRAZIL	143.7	74.3	93.4%
LATAM NORTH	45.9	26.8	71.3%
LATAM SOUTH	111.3	54.1	105.7%
NORTH AMERICA	(16.8)	88.8	(118.9)%
EURASIA	(29.6)	0.9	(3,388.9)%
TOTAL INSURANCE	630.0	785.6	(19.8)%
MAPFRE RE y GLOBAL RISKS	143.4	151.7	(5.5)%
ASSISTANCE	6.9	0.6	1,050.0%
Holding, eliminations and other	(138.1)	(172.6)	(20.0)%
TOTAL	642.1	765.2	(16.1)%

Figures in millions of euros

E.2. Solvency capital requirement and minimum capital requirement

E.2.1. Solvency capital requirement amounts and valuation methods

The SCR is detailed below, broken down by components, calculated by applying the standard formula and the longevity partial internal model:

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	Undertaking Specific Parameter	Simplifications
1	Market risk	2,377.96	-		-
2	Counterparty default risk	617.06	-		
3	Life underwriting risk	698.73	68.86	-	Mortality risk, life catastrophe risk, disability and morbidity, life expense risk and longevity risk
4	Health underwriting risk	288.52	-	-	-
5	Non-life underwriting risk	2,397.55	-	-	-
7	Operational risk	514.71	-		
8	Loss-absorbing capacity of technical provisions	(392.86)	-		
9	Loss-absorbing capacity of deferred taxes	(972.05)	-		

Figures in millions of euros

(*) Template S.25.02.04

As established in Commission Implementing Regulation (EU) 2015/2452, the above table reflects adjustments arising from ring-fenced funds and portfolios subject to matching adjustments to the different risk modules.

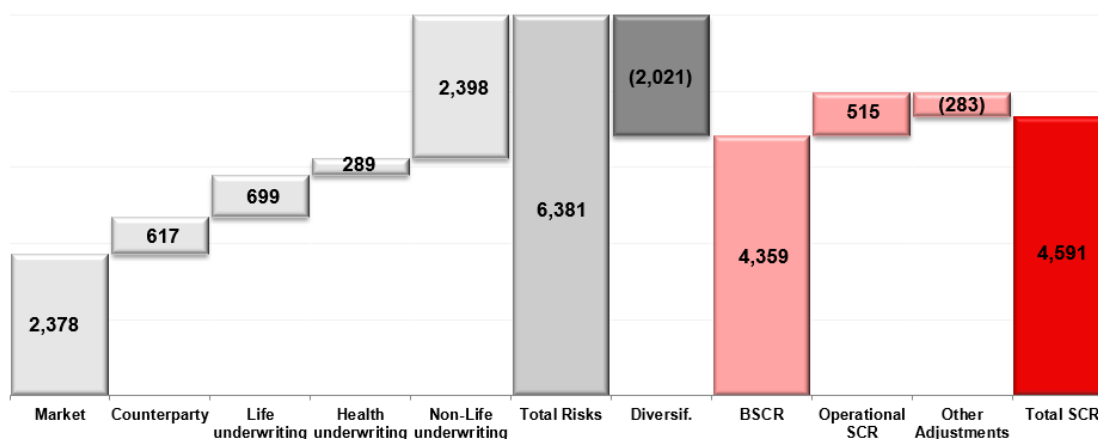
In the Life underwriting risk, some companies have used simplified SCR calculations. The Life underwriting SCR portion calculated using the above simplifications is estimated at 14.2 percent of this SCR (prior to diversification). The use of these simplifications is considered appropriate based on the nature, volume, and complexity of the associated risks.

Calculation of the solvency capital requirement (*)	Amount
Total undiversified components	6,894.53
Diversification	(2,021.13)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
Solvency capital requirement excluding capital add-on	3,508.48
Capital add-ons already set	-
Solvency capital requirement for undertakings under consolidated method	3,790.41
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	(392.86)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	(972.05)
Capital requirement for duration-based equity risk sub-module	-
Total amount of Notional Solvency Capital Requirements for remaining part	3,298.97
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those corresponding to the activities carried out in accordance with Article 4 of Directive 2003/41/EC [transitional measure])	65.90
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	143.61
Diversification effects due to ring-fence funds notional SCR aggregation for article 304	-
Minimum consolidated group solvency capital requirement	1,658.81
Information on other entities	
Capital requirement for other financial sectors (Non-insurance capital requirements)	24.36
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	24.36
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	-
Capital requirement for non-controlled participation requirements	28.36
Capital requirement for residual undertakings	229.20
Overall SCR	-
SCR for undertakings included via deduction and aggregation	800.72
Solvency capital requirement	4,591.13

Figures in millions of euros
 (*) Template S.25.02.04

The Group's solvency calculations are detailed in Section D Valuation for solvency purposes.

The composition of the SCR is set out below and descriptive information is offered in Section C of this report:



Figures in millions of euros

The total amount of the Group's SCR as on December 31, 2022 was 4.60 billion euros (4.51 billion euros in 2021).

The Group's SCR grows by 83 million euros in 2022, with an increase in Non-Life and Life underwriting risks offset by a decrease in market risk.

The loss-absorbing capacity of the technical provisions amounted to 392.86 million euros (557.32 million euros in 2021), and the loss-absorbing capacity for deferred taxes totaled 972.05 billion euros (998.44 billion euros in 2021).

The contribution to the Group's SCR for the different types of companies involved is as follows:

Consolidated SCR breakdown	Amount
SCR insurance and reinsurance companies, insurance portfolio companies, and ancillary services companies ⁸	3,508.48
SCR investees ⁹	28.36
SCR investment companies and fund managers ¹⁰	24.36
SCR other related companies ¹¹	229.20
SCR for companies subject to the consolidation method (Method 1)	3,790.41
SCR for companies included using the deduction and aggregation method (Method 2)	800,72
Group SCR	4,591.13

Figures in millions of euros

The minimum consolidated Group SCR, as on December 31, 2022, amounted to 1.66 billion euros (1.68 billion euros as of December 31, 2021).

⁸ Insurance and reinsurance companies, insurance and reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies and ancillary services subsidiaries of the parent company integrated using the full or proportional consolidation method (Articles 335.1 a) and c) of the Delegated Acts Regulation.

⁹ Investments in related insurance and reinsurance companies, insurance and reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies not subsidiaries of the parent company integrated using the adjusted investment method (Article 335.1 d) of the Delegated Acts Regulation.

¹⁰ Article 335.1. e) of Delegated Acts Regulation.

¹¹ Article 335.1. f) of Delegated Acts Regulation.

E.2.2. Information regarding the Solvency Capital Requirement and the Minimum Required Capital with respect to the loss-absorbing capacity of deferred taxes

The MAPFRE Group has adjusted the Solvency capital requirement to take into account the loss-absorbing capacity of deferred taxes at 972.05 million euros. This amount is obtained by adding the figures from the companies with ring-fenced funds with portfolios subject to matching adjustment as well as the rest of the companies within the calculation perimeter, considering, in the latter case, the diversification of risks existing within the Group.

The companies justify the recoverability of loss-absorbing capacity of deferred taxes with the reversal of net deferred tax liabilities arising in the Solvency II balance sheet and with projected future economic benefits.

The Group has provided a corporate tool to facilitate and standardize the projection of future profits, after the instantaneous loss equal to the BSCR plus the operational risk by deducting the loss-absorbing capacity of technical provisions.

E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The MAPFRE Group did not use this option when performing its solvency valuation.

E.4. Differences between the standard formula and any internal model used

The MAPFRE Group calculates the Solvency Capital Requirement (SCR) in accordance with the requirements of the standard formula for all risks except for the longevity sub-risk of MAPFRE VIDA, which is calculated with a partial internal model approved by the General Directorate for Insurance and Pension Funds.

E.4.1. Purposes of using the Internal Model

The Partial Internal Model for the longevity risk is used in order to achieve a more accurate estimate that better adapts to the longevity risk that MAPFRE VIDA bears in its portfolio of policyholders. The model is integrated into the risk management and decision-making and is thus used in processes such as:

- Calculation of capital requirements in the longevity sub-module.
- Capital management by including it in its Risk Appetite.
- Study of the profitability of the new products that are launched on the market.
- Business valuation under Embedded Value.

E.4.2. Scope of the Internal Model

The Partial Internal Model for the longevity risk considers the entire portfolio of policyholders of MAPFRE VIDA affected by longevity risk, except for the part of the co-insurance business that does not have the necessary information on policyholders. This business, increasingly residual and immaterial, would continue to use standard formula criteria.

E.4.3. Technical description of integration of the Partial Internal Model in Standard Formula

The Partial Internal Model calculates the impact of the longevity risk to later determine the total risk by applying the correlation matrices of the Standard Formula. The effect of applying these matrices is a

reduction of the risks. This reduction, known as the diversification benefit, recognizes the fact that the extreme scenarios of each sub-risk are quite unlikely separately, so the probability of their simultaneous occurrence is very low.

E.4.4. Description of calculation methods for the probability distribution forecast and the Mandatory Solvency Capital

The Partial Internal Model is based on projections, models and stochastic techniques fully accepted in the market and whose objective is to determine a probability of death (and consequently also survival) for each age and for each future year considered for the Spanish population.

By means of Monte Carlo simulation techniques, different scenarios of survival rates are generated to obtain a probability distribution of the present value of the obligations of the policyholder portfolio. The difference between this value at the 99.5 percentile and its expected value will be the capital charge necessary for the longevity risk.

E.4.5. Differences between the methods and hypotheses of the Internal Model and the Standard Formula

The Partial Internal Model differs from the standard formula by quantifying the impact of unexpected losses that occur in the company itself due to the calculation. The standard formula, as its name indicates, implies the use of a standardized methodology for all insurance companies that face the risks and sub-risks covered. In particular, the standard formula analyses a single scenario of reducing mortality by 20 percent.

E.4.6. Risk measurement and time horizon used in the Internal Model

Both the risk measure and the time horizon used in the Internal Model are the same as those used in the Standard Formula. The Solvency II Directive defines that the SCR is equal to the value at risk of the basic own funds with a confidence level of 99.5 percentile in a time horizon of one year.

E.4.7. Description of the nature and suitability of the data used in the Internal Model

The data used for the development of the Partial Internal Model are obtained from external sources (such as historical mortality data for the Spanish population) and internal ones (such as, for example, the distribution and characteristics of the insured portfolio and mortality data based on the own experience of the company).

E.5 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

As on December 31, 2022, the Group maintained a high coverage of the Solvency Capital Requirement using eligible own funds, and therefore it was considered unnecessary to adopt any other action or corrective measure.

E.6. Any other information

During the reference period, there have been no significant changes in the information included in the request for approval of the matching adjustment by the supervisory authorities.

There is no other significant information regarding the management of capital that has not been included in the preceding sections.

Appendix I

On the following pages, and in two groups of information (pages 93 to 106 and pages 107 to 118), there is a detailed description of the subsidiaries and companies included in the scope of the Group, according to the quantitative information template - Companies included in the scope of the group:

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	95980020140005693107	LEI	MAPFRE S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	1
ES	959800M5S8EHVXWG6P95	LEI	MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	2
ES	9598009Q82PRLD1P2919	LEI	CLUB MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		3
ES	9598006VYPRK7HBU8R20	LEI	CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		4
ES	95980025U7L7B324U157	LEI	MAPFRE AUTOMOCION, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		5
ES	959800QBEU7YWZDTYX64	LEI	VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	6
ES	C1023	Specific code	MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		7
ES	C1101	Specific code	MULTISERVICIOS MAPFRE MULTIMAP, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		8
ES	959800YR0J6NMQW4GH13	LEI	FUNESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		9
ES	C0020	Specific code	POMPAS FUNEBRES DOMINGO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		10
ES	C0021	Specific code	SERVICIOS FUNERARIOS FUNEMADRID, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		11
ES	C0022	Specific code	CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		12
ES	C0024	Specific code	EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		13

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	C0029	Specific code	CEMENTERIO PARQUE ANDUJAR, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		14
ES	C0032	Specific code	SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		15
HU	M0035	Specific code	TANATORIUM ZRT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		16
ES	C0041	Specific code	INICIATIVAS ALCAESAR, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		17
ES	C1125	Specific code	SALZILLO SERVICIOS FUNERARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		18
ES	C1126	Specific code	DE MENA SERVICIOS FUNERARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		19
ES	C1128	Specific code	ISABELO ALVAREZ MAYORGA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		20
ES	C1147	Specific code	SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		21
ES	C1148	Specific code	NUEVO TANATORIO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		22
ES	C1127	Specific code	SERVICIOS FUNERARIOS LA CARIDAD, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		23
ES	C1130	Specific code	TANATORIO DE ECIJA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		24
ES	C0057	Specific code	TANATORIO SE-30 SEVILLA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		25
ES	C0059	Specific code	ALL FUNERAL SERVICES, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		26
CL	GRO0014CL00047	Specific code	FUNESPAÑA CHILE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		27
CL	GRO0014CL00048	Specific code	FUNEUROPEA CHILE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		28

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	C2322	Specific code	FUNERARIAS REUNIDAS EL BIERZO, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		29
ES	C1138	Specific code	MEDISEMAP, AGENCIA DE SEGUROS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		30
ES	C1124	Specific code	CENTROS MEDICOS MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		31
ES	959800YVTPM6G9H7A S59	LEI	MAPFRE VIDEO Y COMUNICACIÓN S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		32
ES	9598002DXGD2XBLKQ L69	LEI	BANKINTER SEGUROS GENERALES, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	33
ES	C0068	Specific code	AUDATEX ESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		34
ES	959800CLC6DA0SW9Z L58	LEI	TECNOLOGIAS DE LA INFORMACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		35
PT	959800BDJT8AG0NNE6 22	LEI	MAPFRE SEGUROS GERAIS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	36
PT	GRO0014PT00010	Specific code	MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	37
ES	95980020140005571275	LEI	MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	38
ES	C1020	Specific code	CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		39
ES	C1021	Specific code	GESTION MODA SHOPPING S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		40
ES	95980020140005310733	LEI	MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	41
ES	959800U4W3EMFD0C3 R46	LEI	MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	42
ES	959800XGLMN53YFEJ M78	LEI	MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	43
ES	9598001ELW0DETPJJU 61	LEI	MIRACETI S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		44
ES	959800KVDSPH1Q0AJ8 27	LEI	BANKINTER SEGUROS DE VIDA, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	45

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	C0091	Specific code	AGROSEGURO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		46
ES	95980020140005905052	LEI	MAPFRE INTERNACIONAL S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	47
AR	GRO0014AR00006	Specific code	MAPFRE ARGENTINA HOLDING S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	48
AR	GRO0014AR00001	Specific code	MAPFRE ARGENTINA SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	49
AR	GRO0014AR00019	Specific code	CLUB MAPFRE ARGENTINA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		50
AR	GRO0014AR00017	Specific code	MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	51
AR	GRO0014AR00012	Specific code	CESVI ARGENTINA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		52
BR	GRO0014BR00004	Specific code	MAPFRE SEGUROS GERAIS S.A. (HOLDING)	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	53
BR	GRO0014BR00006	Specific code	MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRAÇÃO DE FUNDOS LTDA.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		54
BR	GRO0014BR00025	Specific code	BB MAPFRE SH1 PARTICIPAÇÕES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	55
BR	GRO0014BR00024	Specific code	MAPFRE CAPITALIZAÇÃO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		56
BR	GRO0014BR00032	Specific code	MAPFRE PARTICIPAÇÕES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	57
BR	GRO0014BR00033	Specific code	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	58
BR	GRO0014BR00015	Specific code	MAPFRE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	59
BR	GRO0014BR00019	Specific code	MAPFRE INVESTIMENTOS LTDA	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comissão de Valores Mobiliários	60
BR	GRO0014BR00018	Specific code	MAPFRE PREVIDENCIA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	61
BR	GRO0014BR00034	Specific code	MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		62

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
BR	GRO0014BR00036	Specific code	ALIANÇA DO BRASIL SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	63
BR	GRO0014BR00039	Specific code	BRASILEG COMPANHIA DE SEGUROS, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	64
BR	GRO0014BR00040	Specific code	MAC INVESTIMENTOS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		65
BR	GRO0014BR00041	Specific code	MAPFRE SAUDE LTDA	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	Superintendência de Seguros Privados	66
BR	GRO0014BR00042	Specific code	PROTENSEG CORRETORA DE SEGUROS LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		67
PA	GRO0014PA00003	Specific code	MAPFRE TENEDORA DE ACC, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	68
PA	GRO0014PA00004	Specific code	MAPFRE AMERICA CENTRAL S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	69
HN	GRO0014HN00001	Specific code	MAPFRE SEGUROS HONDURAS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Bancos y Seguros	70
PA	GRO0014PA00002	Specific code	MAPFRE PANAMÁ S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	71
SV	GRO0014SV00001	Specific code	MAPFRE SEGUROS EL SALVADOR, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia del Sistema Financiero	72
SV	GRO0014SV00002	Specific code	INMOBILIARIA AMERICANA S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		73
CR	GRO0014CR00003	Specific code	MAPFRE SEGUROS COSTA RICA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia General de Seguros de Costa Rica	74
GT	GRO0014GT00009	Specific code	MAPFRE SEGUROS GUATEMALA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Bancos de Guatemala	75
NI	GRO0014NI00002	Specific code	MAPFRE SEGUROS NICARAGUA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de bancos y de otras instituciones financieras	76
CL	GRO0014CL00007	Specific code	MAPFRE CHILE SEGUROS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	77
CL	GRO0014CL00034	Specific code	MAPFRE CHILE ASESORIAS, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	78
CL	GRO0014CL00009	Specific code	MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	79
CL	GRO0014CL00039	Specific code	MAPFRE CHILE VIDA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	80
CL	GRO0014CL00040	Specific code	MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	81

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
CO	GRO0014CO00017	Specific code	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia financiera de Colombia	82
CO	GRO0014CO00022	Specific code	CREDIMAPFRE S.A.	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		83
CO	GRO0014CO00020	Specific code	MAPFRE COLOMBIA VIDA SEGUROS S.A.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	Superintendencia financiera de Colombia	84
CO	GRO0014CO00019	Specific code	CESVI COLOMBIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		85
CO	GRO0014CO00027	Specific code	MAPFRE SERVICIOS EXEQUIALES SAS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		86
EC	GRO0014EC00001	Specific code	MAPFRE ATLAS COMPAÑIA DE SEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Bancos de Ecuador	87
MX	GRO0014MX00002	Specific code	MAPFRE MÉXICO S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	88
MX	GRO0014MX00014	Specific code	GRUPO CORPORATIVO LML S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	89
MX	GRO0014MX00006	Specific code	MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		90
MX	GRO0014MX00007	Specific code	MAPFRE ASSET DEFENSA LEGAL S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		91
MX	GRO0014MX00016	Specific code	MAPFRE TEPEYAC INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	92
MX	GRO0014MX00018	Specific code	MAPFRE SERVICIOS MEXICANOS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		93
MX	GRO0014MX00008	Specific code	CESVI MÉXICO, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		94
MX	GRO0014MX00017	Specific code	MAPFRE FIANZAS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Comisión Nacional de Seguros y Fianzas	95
PY	GRO0014PY00002	Specific code	MAPFRE PARAGUAY COMPAÑIA DE SEGUROS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Banco Central del Paraguay	96
PE	GRO0014PE00010	Specific code	MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	97
PE	984500077FCFE0A8K251	LEI	MAPFRE PERÚ COMPAÑIA DE SEGUROS Y REASEGUROS	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	98
PE	GRO0014PE00009	Specific code	CORPORACIÓN FUNERARIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		99

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
PR	GRO0014PR00010	Specific code	MAPFRE PRAICO CORPORATION	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	100
PR	GRO0014PR00001	Specific code	MAPFRE PRAICO INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	101
PR	GRO0014PR00007	Specific code	MAPFRE PAN AMERICAN INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	102
PR	GRO0014PR00005	Specific code	MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		103
PR	GRO0014PR00006	Specific code	MAPFRE FINANCE OF PUERTO RICO CORP	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		104
PR	GRO0014PR00013	Specific code	MAPFRE LIFE INSURANCE COMPANY	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	105
PR	GRO0014PR00015	Specific code	MAPFRE SOLUTIONS, INC	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	106
PR	GRO0014PR00016	Specific code	MULTISERVICAR INC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		107
DO	GRO0014DO00002	Specific code	MAPFRE DOMINICANA S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros	108
DO	GRO0014DO00006	Specific code	MAPFRE BHD COMPAÑIA DE SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	109
DO	GRO0014DO00007	Specific code	CREDI PRIMAS, S.A.	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		110
UY	GRO0014UY00001	Specific code	APOINT S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Banco Central del Uruguay	111
UY	25490001BVTVO7ZOTB67	LEI	MAPFRE URUGUAY SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Banco Central del Uruguay	112
VE	GRO0014VE00005	Specific code	MAPFRE LA SEGURIDAD C.A. DE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de la Actividad Aseguradora	113
VE	GRO0014VE00006	Specific code	CENTRO DE FORMACIÓN PROFESIONAL SEGUROS LA SEGURIDAD C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		114
VE	GRO0014VE00008	Specific code	INVERSORA SEGURIDAD.FINANCIADORA DE PRIMAS, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		115
VE	GRO0014VE00015	Specific code	CLUB MAPFRE S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		116

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
VE	GRO0014VE00025	Specific code	AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		117
VE	GRO0014VE00026	Specific code	AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		118
TR	GRO0014TR00002	Specific code	MAPFRE SIGORTA A.S.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	119
TR	GRO0014TR00003	Specific code	MAPFRE YASAM SIGORTA, A.S.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	120
TR	GRO0014TR00004	Specific code	GENEL SERVIS YEDEK PARCA DAGITM TICARET A.S.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		121
MT	213800KY94NQYH4IZU83	LEI	MAPFRE MIDDLESEA P.L.C.	4 — Composite undertaking	Limited Liability Company	Non Mutual	Malta Financial Services Authority	122
US	GRO0014US00019	Specific code	MAPFRE INSURANCE COMPANY OF FLORIDA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	123
US	GRO0014US00013	Specific code	MAPFRE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	124
US	GRO0014US00004	Specific code	MAPFRE INTERMEDIARIES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		125
US	GRO0014US00022	Specific code	MAPFRE USA CORPORATION INC	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	126
US	GRO0014US00026	Specific code	THE COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	127
US	GRO0014US00027	Specific code	THE CITATION INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	128
US	GRO0014US00028	Specific code	ACIC HOLDINGS COMPANY, INC.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	129
US	GRO0014US00029	Specific code	AMERICAN COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	130
US	GRO0014US00021	Specific code	MM REAL ESTATE, LLC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		131
US	GRO0014US00030	Specific code	THE COMMERCE WEST INSURANCE COMPANY	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	National Association of Insurance Commissioners	132
US	GRO0014US00035	Specific code	BIGELOW & OLD WORCESTER, LLC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		133
US	GRO0014US00036	Specific code	BFC HOLDING CORPORATION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		134
MT	213800WBOT78MFOD8M71	LEI	MAPFRE M.S.V. LIFE P.L.C.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Malta Financial Services Authority	135

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
MT	M0197	Specific code	BEE INSURANCE MANAGEMENT LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		136
MT	M0198	Specific code	GROWTH INVESTMENTS LIMITED	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Malta Financial Services Authority	137
ES	959800LM5VB6ST5FT348	LEI	SOLUNION SEGUROS COMPAÑIA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	138
ES	UIUPNLHSQI58ZL7O2J82	LEI	MAPFRE RE COMPAÑIA DE REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	139
CL	GRO0014CL00041	Specific code	MAPFRE CHILE REASEGUROS, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	140
CL	GRO0014CL00003	Specific code	CAJA REASEGURADORA DE CHILE S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	141
AR	GRO0014AR00008	Specific code	C R ARGENTINA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		142
BR	GRO0014BR00016	Specific code	MAPFRE RE DO BRASIL COMPAÑIA DE REASEGUROS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	143
BR	GRO0014BR00027	Specific code	MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑIA DE REASEGUROS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		144
AR	GRO0014AR00015	Specific code	INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		145
US	GRO0014US00016	Specific code	REINSURANCE MANAGAMENT INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		146
ES	959800GMX7R2WN7KGT42	LEI	MAPFRE ASISTENCIA COMPAÑIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	147
PT	GRO0014PT00002	Specific code	IBERO ASISTENCIA PORTUGAL S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		148
BR	GRO0014BR00011	Specific code	MAPFRE ASISTENCIA LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendência de Seguros Privados	149
TN	GRO0014TN00001	Specific code	AFRIQUE ASSISTANCE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		150
VE	GRO0014VE00001	Specific code	VENEASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		151
CO	GRO0014CO00012	Specific code	ANDIASISTENCIA COMPAÑIA DE ASISTENCIA DE LOS ANDES, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia financiera de Colombia	152

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
US	GRO0014US00009	Specific code	FEDERAL ASSIST Co.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		153
AR	GRO0014AR00007	Specific code	IBERO ASISTENCIA ARGENTINA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Seguros de la Nación Argentina	154
CL	GRO0014CL00006	Specific code	SUR ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Valores y Seguros de Chile	155
ES	C1096	Specific code	IBEROASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	156
IE	M0239	Specific code	IRELAND ASSIST, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		157
DO	GRO0014DO00001	Specific code	CARIBE ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Seguros	158
EC	GRO0014EC00002	Specific code	ECUASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		159
MX	GRO0014MX00003	Specific code	MÉXICO ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		160
PA	GRO0014PA00001	Specific code	PANAMÁ ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		161
GR	M0247	Specific code	EUROSOS ASSISTANCE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		162
UY	GRO0014UY00005	Specific code	URUGUAY ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		163
GT	GRO0014GT00008	Specific code	QUETZAL ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		164
SV	GRO0014SV00003	Specific code	EL SALVADOR ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		165
NI	GRO0014NI00001	Specific code	NICASSIT, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		166
IT	M0266	Specific code	MAPFRE WARRANTY S.P.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		167

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
CN	GRO0014CN00001	Specific code	ROAD CHINA ASSISTANCE Co, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	China Insurance Regulatory Commission	168
IN	GRO0014IN00001	Specific code	INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		169
DZ	GRO0014DZ00001	Specific code	ROADSIDE ASSIST ALGERIE SPA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		170
EG	GRO0014EG00001	Specific code	NILE ASSIT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		171
MT	M0284	Specific code	MIDDLESEA ASSIST LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		172
US	GRO0014US00039	Specific code	MAPFRE ASSISTANCE USA INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		173
US	GRO0014US00038	Specific code	CENTURY AUTOMOTIVE SERVICES COMPANY	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		174
ES	C1004	Specific code	MAPFRE INMUEBLES, S.G.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		175
ES	C1007	Specific code	DESARROLLOS URBANOS CIC. S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		176
ES	C1107	Specific code	SERVICIOS INMOBILIARIOS MAPFRE S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		177
UY	GRO0014UY00004	Specific code	MAPFRE INVESTMENT S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Banco Central del Uruguay	178
ES	959800UVEFHR6ARF2106	LEI	MAPFRE TECH, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		179
DE	529900Z0Q8OXW9DI3W59	LEI	VERTI VERSICHERUNG AG	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Bundesanstalt für Finanzdienstleistungsaufsicht	180
IT	815600245A8A44EE0938	LEI	VERTI ASSICURIZIONI S.P.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Istituto per la Vigilanza sulle Assicurazioni	181
US	GRO0014US00042	Specific code	VERTY INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	182
VE	GRO0014VE00027	Specific code	UNIDAD EDUCATIVA D.R FERNANCO BRAVO PEREZ CA	99 — Other	Public Limited Company	Non Mutual		183
MT	GRO0014MT00006	Specific code	CHURCH WARF PROPERTIES	99 — Other	Public Limited Company	Non Mutual		184

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
MT	GRO0014MT00007	Specific code	EURO GLOBE HOLDINGS LIMITED	99 — Other	Public Limited Company	Non Mutual		185
MT	GRO0014MT00008	Specific code	EUROMED RISK SOLUTIONS LIMITED	99 — Other	Public Limited Company	Non Mutual		186
US	GRO0014US00044	Specific code	MAPFRE WARRANTY CORPORATION OF FLORIDA	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		187
US	GRO0014US00043	Specific code	MAPFRE TECH USA CORPORATION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		188
FR	9695002LS2XZA1T4CW47	LEI	LA FINANCIERE RESPONSABLE	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Autorité des marchés financiers	189
ES	GRO0014ES00319	Specific code	MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		190
ES	GRO0014ES00320	Specific code	SERVICIOS FUNERARIOS LUCEM S.L	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		191
LU	GRO0014LU00006	Specific code	STABLE INCOME REAL STATE FUN GP S.A.R.L.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	192
ES	959800NCJ4VHP3E2EA93	LEI	SALUD DIGITAL MAPFRE SA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		193
US	GRO0014US00045	Specific code	MAPFRE RE VERMONT CORPORATION	4 — Composite undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	194
ES	GRO0014ES00321	Specific code	PUY DU FOU ESPAÑA S.A.	99 — Other	Public Limited Company	Non Mutual		195
PT	GRO0014PT00012	Specific code	SALVADOR CAETANO AUTO (SGPS), S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		196
PY	GRO0014PY00004	Specific code	PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		197
ES	GRO0014ES00325	Specific code	FUNERARIA SAN VICENTE, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		198
ES	959800UUFFK59MW8AU78	LEI	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	199
ES	GRO0014ES00331	Specific code	INVERSIONES FUNERARIA ANDALUZAS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		200
ES	GRO0014ES00332	Specific code	RISK MED SOLUTIONS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		201

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	GRO0014ES00333	Specific code	FUNERARIA ALIANZA CANARIA S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		202
ES	222100AR3SEPTWTOC H77	LEI	MAPFRE AM - GOOD GOVERNANCE FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	203
ES	222100LYKYZYM4QLF Y48	LEI	MAPFRE AM - IBERIAN EQUITIES	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	204
ES	2221006DIJHUMDFTTL 87	LEI	MAPFRE AM - EUROPEAN EQUITIES	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	205
ES	222100OLULPSNFM7W 050	LEI	MAPFRE AM - MULTI ASSET STRATEGY	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	206
ES	959800M0V9FZPJ6A8B 61	LEI	FONDMAPFRE BOLSA AMERICA, F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	207
ES	959800J0AH6E6CWW1 485	LEI	FONDMAPFRE GLOBAL F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	208
ES	959800C5LNX5K3Q5G Q18	LEI	FONDMAPFRE BOLSA MIXTO F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	209
ES	959800QK099GSZKV96 37	LEI	FONDMAPFRE BOLSA EUROPA F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	210
LU	222100UVH1HE67O6O 727	LEI	MAPFRE AM-SHORT TERM EURO-I	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	211
LU	549300XY00JK11MWE4 47	LEI	STABLE INCOME EUROPEAN ESTATE FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	212
LU	549300ZQE5U7WIUXO Q51	LEI	MAPFRE AM - BEHAVIORIAL FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	213
LU	5493005OUW3LFQSIF1 19	LEI	MAPFRE AM - INCLUSION RESPONSABLE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	214
LU	549300ET7SF3SC4G30 56	LEI	MAPFRE AM - US FORGOTTEN VALUE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Commission de Surveillance du Secteur Financier	215
DO	GRO0014DO00008	Specific code	MAPFRE SALUD ARS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	216
ES	GRO0014ES00334	Specific code	FUNESPAÑA DOS S.L.U.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		217
PT	GRO0014PT00013	Specific code	MAPFRE SANTANTADER PORTUGAL CIA. DE SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Autoridade de Supervisão de Seguros e Fundos de Pensões	218
ES	GRO0014ES00340	Specific code	VERTI MEDIACION SOCIEDAD DE AGENCIA DE VALORES VINCULADA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	219
ES	2221004RXJIJN6GXX27 6	LEI	MAPFRE EURO BONDS FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	220
ES	GRO0014ES00339	Specific code	SANTANDER ASSURANCE SOLUTIONS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Dirección General de Seguros y Fondos de Pensiones	221
LU	549300BPODT63D1TG M39	LEI	MAP SL EUROPEAN INVEST SARL	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		222

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	GRO0014ES00343	Specific code	MAPAR IMPERIAL 14, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		223
ES	959800L9DXEEP0QHD017	LEI	FONDMAPFRE ELECCION DECIDIDA	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	224
ES	95980027RFZ17T0BWL48	LEI	FONDMAPFRE ELECCION MODERADA	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	225
ES	9598007LP3BNY4TATY75	LEI	FONDMAPFRE ELECCION PRUDENTE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	226
ES	9598009THYLXARLZZ804	LEI	FONDMAPFRE GARANTIA , F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	227
ES	959800HUHFK2B7HQS S22	LEI	FONDMAPFRE GARANTIA II, F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	228
LU	549300L3F4IRFEMB9U31	LEI	MAPFRE AM GLOBAL BOND FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	229
ES	95980003BADZ767H2503	LEI	MAPFRE PRIVATE EQUITY I FCR	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	230
ES	959800PRC0J8RF287683	LEI	MAPFRE ENERGIAS RENOVABLES, I FCR	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	231
US	GRO0014US0046	Specific code	AUTO CLUB MAPFRE INSURANCE	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	National Association of Insurance Commissioners	232
ES	959800YN1TDALW9D9P97	LEI	SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	Comisión Nacional del Mercado de Valores	233
ES	959800J8FCLXTAU0AD48	LEI	FONDMAPFRE RENTA FIJA FLEXIBLE F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	234
ES	959800MMZCL5612SSM97	LEI	FONDMAPFRE GARANTIA III, FI	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	235
ES	959800UT7PJEEVB1SA64	LEI	FONDMAPFRE GARANTIA IV, F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	Comisión Nacional del Mercado de Valores	236

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Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
0.0000	100.0000	0.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	1
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	2
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	3
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	4
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	5
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	6
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	7
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	8
99.7864	100.0000	99.7864		Dominant	100	Yes		1 — Method 1: Full consolidation	9
99.7864	100.0000	99.7864		Dominant	100	Yes		1 — Method 1: Full consolidation	10
99.7864	100.0000	99.7864		Dominant	100	Yes		1 — Method 1: Full consolidation	11
48.8953	48.8953	48.8953		Significant	48.8953	Yes		3 — Method 1: Adjusted equity method	12
48.8953	48.8953	48.8953		Significant	48.8953	Yes		3 — Method 1: Adjusted equity method	13
72.6645	100.0000	72.6645		Dominant	100	Yes		1 — Method 1: Full consolidation	14
69.8505	100.0000	69.8505		Dominant	100	Yes		1 — Method 1: Full consolidation	15
99.7864	100.0000	99.7864		Dominant	100	Yes		1 — Method 1: Full consolidation	16
39.9146	39.9146	39.9146		Dominant	39.9146	Yes		3 — Method 1: Adjusted equity method	17
44.9039	100.0000	44.9039		Dominant	100	Yes		1 — Method 1: Full consolidation	18
69.8505	100.0000	69.8505		Dominant	100	Yes		1 — Method 1: Full consolidation	19
49.8932	49.8932	49.8932		Significant	49.8932	Yes		3 — Method 1: Adjusted equity method	20
49.8932	49.8932	49.8932		Significant	49.8932	Yes		3 — Method 1: Adjusted equity method	21
49.8932	49.8932	49.8932		Significant	49.8932	Yes		3 — Method 1: Adjusted equity method	22

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
49.8932	49.8932	49.8932		Significant	49.8932	Yes		3 — Method 1: Adjusted equity method	23
33.2588	33.2588	33.2588		Significant	33.2588	Yes		3 — Method 1: Adjusted equity method	24
9.9786	9.9786	9.9786		Significant	9.9786	Yes		3 — Method 1: Adjusted equity method	25
99.7864	100.0000	99.7864		Dominant	100	Yes		1 — Method 1: Full consolidation	26
49.8932	100.0000	49.8932		Dominant	100	Yes		1 — Method 1: Full consolidation	27
49.8932	100.0000	49.8932		Dominant	100	Yes		1 — Method 1: Full consolidation	28
85.6367	100.0000	85.6367		Dominant	100	Yes		1 — Method 1: Full consolidation	29
99.9745	100.0000	99.9745		Dominant	100	Yes		1 — Method 1: Full consolidation	30
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	31
99.9809	100.0000	99.9809		Dominant	100	Yes		1 — Method 1: Full consolidation	32
50.1000	100.0000	50.1000		Dominant	100	Yes		1 — Method 1: Full consolidation	33
12.5000	12.5000	12.5000		Significant	12.5	Yes		3 — Method 1: Adjusted equity method	34
22.9506	22.9506	22.9506		Significant	22.9506	Yes		3 — Method 1: Adjusted equity method	35
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	36
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	37
99.9234	100.0000	99.9234		Dominant	100	Yes		1 — Method 1: Full consolidation	38
99.9235	100.0000	99.9235		Dominant	100	Yes		1 — Method 1: Full consolidation	39
99.9235	100.0000	99.9235		Dominant	100	Yes		1 — Method 1: Full consolidation	40
99.9234	99.9234	99.9234		Dominant	99.9234	Yes		4 — Method 1: Sectoral rules	41
99.9234	99.9234	99.9234		Dominant	99.9234	Yes		4 — Method 1: Sectoral rules	42
99.9234	99.9234	99.9234		Dominant	99.9234	Yes		4 — Method 1: Sectoral rules	43
99.9234	100.0000	99.9234		Dominant	100	Yes		1 — Method 1: Full consolidation	44

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
49.9617	100.0000	49.9617		Dominant	100	Yes		1 — Method 1: Full consolidation	45
19.2300	19.2300	19.2300		Significant	19.23	Yes		3 — Method 1: Adjusted equity method	46
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	47
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	48
99.9988	100.0000	99.9988		Dominant	100	Yes		1 — Method 1: Full consolidation	49
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	50
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	51
60.6393	100.0000	60.6393		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	52
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	53
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	54
25.0100	100.0000	25.0100		Dominant	100	Yes		1 — Method 1: Full consolidation	55
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	56
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	57
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	58
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	59
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	60
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	61
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	62
25.0100	25.0100	25.0100		Dominant	25.01	Yes	2016-05-27	7 — Method 2: Local rules	63
25.0100	25.0100	25.0100		Dominant	25.01	Yes	2016-05-27	7 — Method 2: Local rules	64
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	65

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.9900	100.0000	99.9900		Dominant	100	Yes		1 — Method 1: Full consolidation	66
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	67
99.9000	0.0000	99.9000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	68
99.9000	100.0000	99.9000		Dominant	100	Yes		1 — Method 1: Full consolidation	69
98.2616	0.0000	98.2616		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	70
99.2778	100.0000	99.2778		Dominant	100	Yes		1 — Method 1: Full consolidation	71
78.0284	0.0000	78.0284		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	72
78.8211	0.0000	78.8211		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	73
99.9000	0.0000	99.9000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	74
99.9000	0.0000	99.9000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	75
99.9000	0.0000	99.9000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	76
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	77
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	78
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	79
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	80
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	81
99.9950	100.0000	99.9950		Dominant	100	Yes		1 — Method 1: Full consolidation	82

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.9950	100.0000	99.9950		Dominant	100	Yes		1 — Method 1: Full consolidation	83
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	84
67.7709	100.0000	67.7709		Dominant	100	Yes		1 — Method 1: Full consolidation	85
99.9950	100.0000	99.9950		Dominant	100	Yes		1 — Method 1: Full consolidation	86
67.6550	0.0000	67.6550		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	87
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	88
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	89
99.9982	99.9982	99.9982		Dominant	99.9982	Yes	2016-05-27	7 — Method 2: Local rules	90
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	91
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	92
99.9900	99.9900	99.9900		Dominant	99.99	Yes	2016-05-27	7 — Method 2: Local rules	93
16.6700	16.6700	16.6700		Significant	16.67	Yes	2016-05-27	7 — Method 2: Local rules	94
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	95
89.5400	0.0000	89.5400		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	96
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	97
99.5900	100.0000	99.5900		Dominant	100	Yes		1 — Method 1: Full consolidation	98
99.5900	100.0000	99.5900		Dominant	100	Yes		1 — Method 1: Full consolidation	99
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	100
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	101
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	102
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	103

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	104
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	105
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	106
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	107
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	108
50.9999	0.0000	50.9999		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	109
50.9999	0.0000	50.9999		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	110
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	111
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	112
99.5159	0.0000	99.5159		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	113
99.5159	0.0000	99.5159		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	114
99.5159	0.0000	99.5159		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	115
99.5159	0.0000	99.5159		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	116
96.5304	0.0000	96.5304		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	117
99.7000	0.0000	99.7000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	118
99.7450	100.0000	99.7450		Dominant	100	Yes		1 — Method 1: Full consolidation	119

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.5234	100.0000	99.5234		Dominant	100	Yes		1 — Method 1: Full consolidation	120
50.8700	100.0000	50.8700		Dominant	100	Yes		1 — Method 1: Full consolidation	121
55.8325	100.0000	55.8325		Dominant	100	Yes		1 — Method 1: Full consolidation	122
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	123
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	124
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	125
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	126
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	127
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	128
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	129
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	130
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	131
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	132
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	133
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	134
27.9163	100.0000	27.9163		Dominant	100	Yes		1 — Method 1: Full consolidation	135
55.8325	100.0000	55.8325		Dominant	100	Yes		1 — Method 1: Full consolidation	136
27.9163	27.9163	27.9163		Dominant	27.9163	Yes		4 — Method 1: Sectoral rules	137
50.0000	50.0000	50.0000		Significant	50	Yes		3 — Method 1: Adjusted equity method	138
94.2089	100.0000	94.2089		Dominant	100	Yes		1 — Method 1: Full consolidation	139
94.2089	100.0000	94.2089		Dominant	100	Yes		1 — Method 1: Full consolidation	140
94.0645	100.0000	94.0645		Dominant	100	Yes		1 — Method 1: Full consolidation	141

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
94.2051	100.0000	94.2051		Dominant	100	Yes		1 — Method 1: Full consolidation	142
94.2089	100.0000	94.2089		Dominant	100	Yes		1 — Method 1: Full consolidation	143
94.2089	0.0000	94.2089		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	144
94.2075	0.0000	94.2075		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	145
94.2089	100.0000	94.2089		Dominant	100	Yes		1 — Method 1: Full consolidation	146
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	147
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	148
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	149
49.0000	100.0000	49.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	150
99.9999	100.0000	99.9999		Dominant	100	Yes		1 — Method 1: Full consolidation	151
99.9900	100.0000	99.9900		Dominant	100	Yes		1 — Method 1: Full consolidation	152
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	153
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	154
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	155
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	156
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	157
83.5823	100.0000	83.5823		Dominant	100	Yes		1 — Method 1: Full consolidation	158
99.9999	100.0000	99.9999		Dominant	100	Yes		1 — Method 1: Full consolidation	159
99.9998	100.0000	99.9998		Dominant	100	Yes		1 — Method 1: Full consolidation	160
84.0000	100.0000	84.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	161
25.0000	100.0000	25.0000		Dominante	100	Si		1 — Method 1: Full consolidation	162

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	163
99.9920	100.0000	99.9920		Dominant	100	Yes		1 — Method 1: Full consolidation	164
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	165
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	166
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	167
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	168
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	169
61.0000	100.0000	61.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	170
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	171
78.3579	100.0000	78.3579		Dominant	100	Yes		1 — Method 1: Full consolidation	172
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	173
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	174
99.9940	100.0000	99.9940		Dominant	100	Yes		1 — Method 1: Full consolidation	175
99.9940	100.0000	99.9940		Dominant	100	Yes		1 — Method 1: Full consolidation	176
99.9940	100.0000	99.9940		Dominant	100	Yes		1 — Method 1: Full consolidation	177
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	178
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	179
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	180
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	181
100.0000	100.0000	100.0000		Dominant	100	Yes	2016-05-27	7 — Method 2: Local rules	182
99.2174	0.0000	99.2174		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	183

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
41.8744	0.0000	41.8744		Significant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	184
55.8325	0.0000	55.8325		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	185
55.8325	100.0000	55.8325		Dominant	100	Yes		1 — Method 1: Full consolidation	186
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	187
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	188
24.9500	24.9500	24.9500		Significant	24.95	Yes		3 — Method 1: Adjusted equity method	189
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	190
49.8932	49.8932	49.8932		Significant	49.8932	Yes		3 — Method 1: Adjusted equity method	191
100.0000	0.0000	100.0000		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	192
100.0000	100.0000	100.0000		Dominant	100	Yes		1 — Method 1: Full consolidation	193
94.2089	100.0000	94.2089		Dominant	100	Yes		1 — Method 1: Full consolidation	194
19.5430	19.5430	19.5430		Significant	19.5430	Yes		3 — Method 1: Adjusted equity method	195
24.6100	24.6100	24.6100		Significant	24.61	Yes		3 — Method 1: Adjusted equity method	196
98.9500	100.0000	98.9500		Dominant	100	Yes		1 — Method 1: Full consolidation	197
49.8932	49.8932	49.8932		Significant	49.8932	Yes		3 — Method 1: Adjusted equity method	198
50.0100	100.0000	50.0100		Dominant	100	Yes		1 — Method 1: Full consolidation	199
33.2588	33.2588	33.2588		Significant	33.2588	Yes		3 — Method 1: Adjusted equity method	200
94.2089	100.0000	94.2089		Significant	100	Yes		1 — Method 1: Full consolidation	201
99.7864	99.7864	99.7864		Significant	99.7864	Yes		3 — Method 1: Adjusted equity method	202
55.3460	55.3460	55.3460		Dominant	55.346	Yes		3 — Method 1: Adjusted equity method	203
63.2946	63.2946	63.2946		Dominant	63.2946	Yes		3 — Method 1: Adjusted equity method	204

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
64.0535	64.0535	64.0535		Dominant	64.0535	Yes		3 — Method 1: Adjusted equity method	205
97.2430	97.2430	97.2430		Dominant	97.243	Yes		3 — Method 1: Adjusted equity method	206
65.3774	65.3774	65.3774		Dominant	65.3774	Yes		3 — Method 1: Adjusted equity method	207
45.1846	45.1846	45.1846		Dominant	45.1846	Yes		3 — Method 1: Adjusted equity method	208
61.9611	61.9611	61.9611		Dominant	61.9611	Yes		3 — Method 1: Adjusted equity method	209
45.2128	45.2128	45.2128		Dominant	45.2128	Yes		3 — Method 1: Adjusted equity method	210
76.6320	76.6320	76.6320		Dominant	76.632	Yes		3 — Method 1: Adjusted equity method	211
44.0582	44.0582	44.0582		Dominant	44.0582	Yes		3 — Method 1: Adjusted equity method	212
36.5875	36.5875	36.5875		Dominant	36.5875	Yes		3 — Method 1: Adjusted equity method	213
58.9402	58.9402	58.9402		Dominant	58.9402	Yes		3 — Method 1: Adjusted equity method	214
65.5215	65.5215	65.5215		Dominant	65.5215	Yes		3 — Method 1: Adjusted equity method	215
50.9999	0.0000	50.9999		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	216
99.7864	99.7864	99.7864		Dominant	99.7864	Yes		3 — Method 1: Adjusted equity method	217
50.0100	100.0000	50.0100		Dominant	100	Yes		1 — Method 1: Full consolidation	218
99.9998	100.0000	99.9998		Dominant	100	Yes		1 — Method 1: Full consolidation	219
94.2089	94.2089	94.2089		Dominant	94.2089	Yes		3 — Method 1: Adjusted equity method	220
16.5033	16.5033	16.5033		Dominant	16.5033	Yes		3 — Method 1: Adjusted equity method	221
49.9970	49.9970	49.9970		Dominant	49.997	Yes		3 — Method 1: Adjusted equity method	222
99.9940	0.0000	99.9940		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	223
64.5371	0.0000	64.5371		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	224

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
57.0898	0.0000	57.0898		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	225
54.9678	0.0000	54.9678		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	226
99.9223	0.0000	99.9223		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	227
99.9204	0.0000	99.9204		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	228
62.5016	62.5016	62.5016		Dominant	62.5016	Yes		3 — Method 1: Adjusted equity method	229
75.8012	75.8012	75.8012		Dominant	75.8012	Yes		3 — Method 1: Adjusted equity method	230
71.2885	0.0000	71.2885		Dominant	0	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	231
68.3800	68.3800	68.3800		Dominant	68.38	Yes	2016-05-27	7 — Method 2: Local rules	232
50.0000	50.0000	50.0000		Significant	50	Yes		3 — Method 1: Adjusted equity method	233
42.1751	100.0000	42.1751		Significant	100	Yes		1 — Method 1: Full consolidation	234
53.0638	53.0638	53.0638		Dominant	53.0638	Yes		3 — Method 1: Adjusted equity method	235
99.9234	99.9234	99.9234		Dominant	99.9234	Yes		3 — Method 1: Adjusted equity method	236

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