



Madrid, February 11, 2021

**SPANISH SECURITIES AND EXCHANGE COMMISSION**

Please find attached the documentation to be presented to the press in upcoming meetings.

Ángel L. Dávila Bermejo  
General Counsel



**RESULTS  
PRESENTATION  
2020**



**MAPFRE HAS PASSED THE 2020  
STRESS TEST**





**MAPFRE  
HAS PASSED  
THE 2020 **STRESS TEST****

# STRATEGY AGAINST COVID-19

# +€200M MOBILIZED



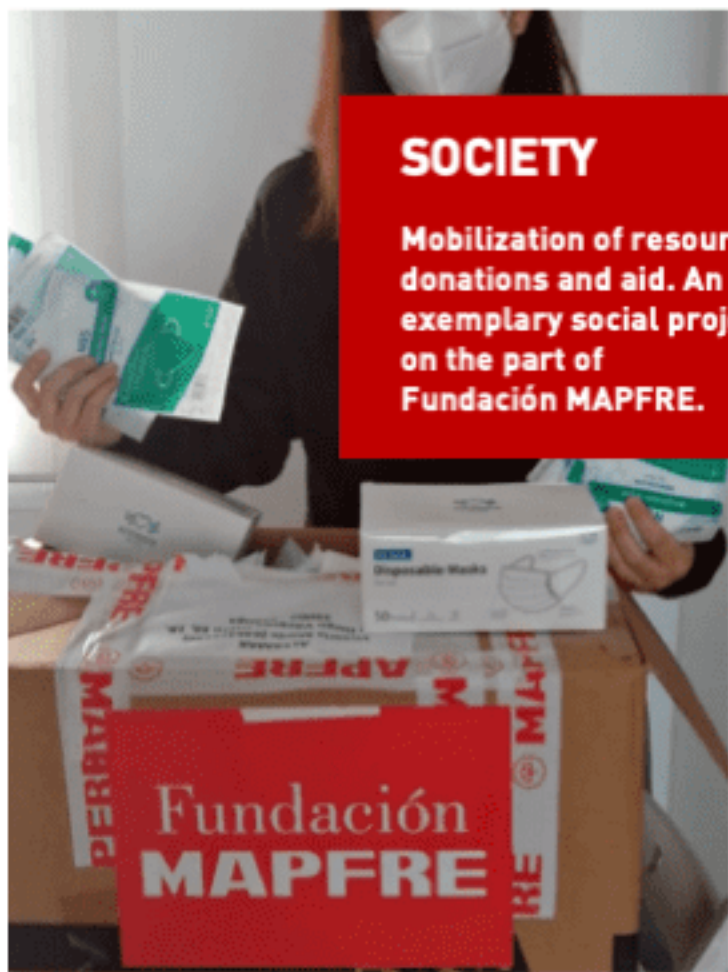
**PEOPLE**

90% of employees switched to teleworking.  
Maintaining essential services for our insureds.



**BUSINESS**

€115M assigned to financing insurance for independent business owners and advance billing for providers.

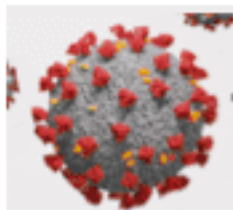


**SOCIETY**

Mobilization of resources, donations and aid. An exemplary social project on the part of Fundación MAPFRE.



# MAPFRE HAS PASSED THE 2020 **STRESS TEST**



The COVID-19 crisis **has produced asymmetric economic impacts** on the P&L and balance sheet

## REPORTED CLAIMS

LINE	AMOUNT
HEALTH	59
BURIAL	30
LIFE PROTECTION	83
TRAVEL ASSISTANCE (Travel insurance)	23
OTHER LINES (Homeowners, Multirisk etc.)	14
IBNR	44
<b>TOTAL INSURANCE</b>	<b>253</b>
ACCEPTED REINSURANCE	113
<b>TOTAL ACCUMULATED</b>	<b>367</b>

Figures in million euros



## REDUCTION IN AUTO CLAIM FREQUENCY

Auto Combined Ratio: 91.7% (-8.8p.p.)

**COVID-RELATED EXTRAORDINARY COSTS €30M**



**MEASURES FOR CLIENTS, SMES AND INDEPENDENT BUSINESS OWNERS**  
**€96M**



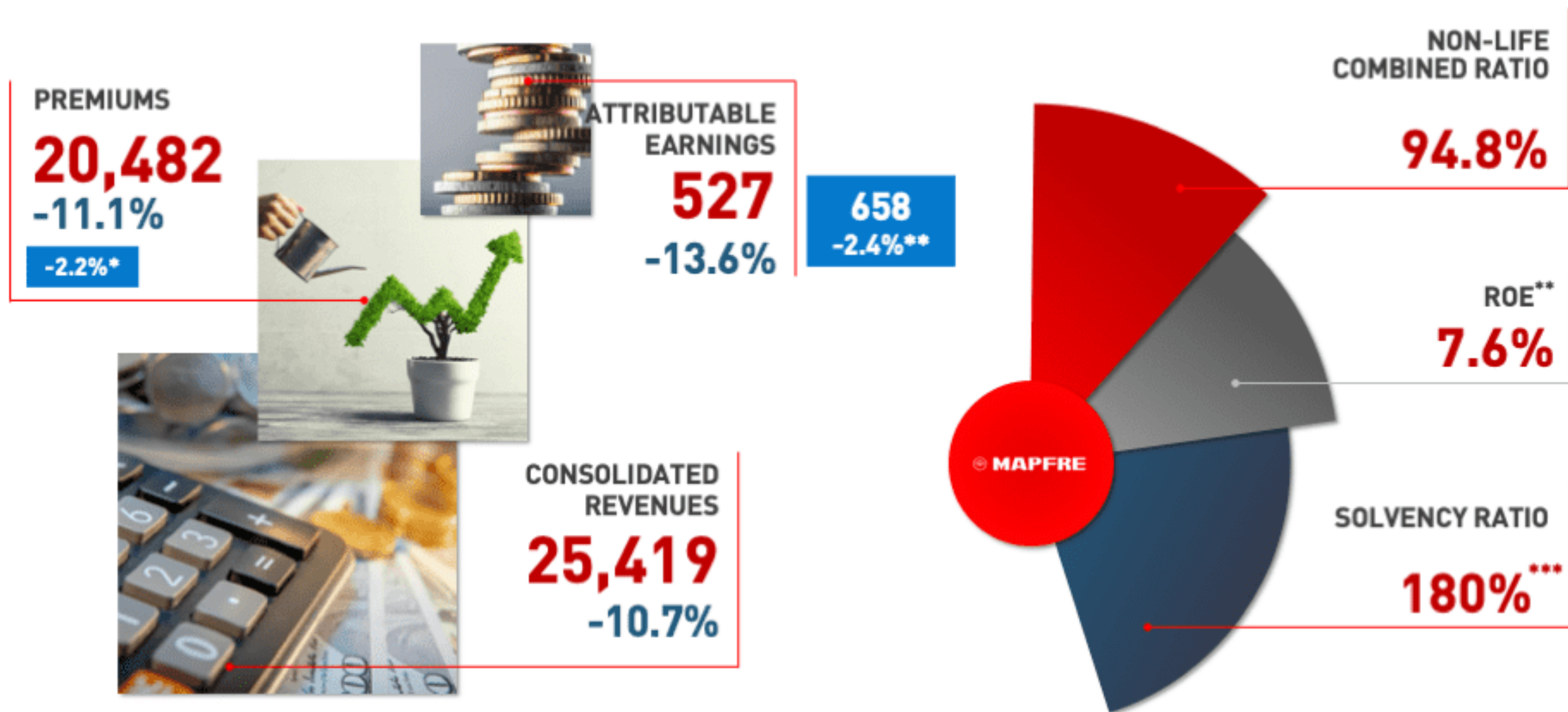
**BALANCE SHEET RESTRUCTURING**  
Goodwill writedown **€132M**



## CAPITAL POSITION

Our capital position remains excellent, with a high level of financial flexibility and liquidity, in line with prudent balance sheet management.

# THE FIGURES AT A GLANCE



Million euros.

\*Variations at constant exchange rates and excluding the two-year PEMEX policy.

\*\*Excluding goodwill writedown.

\*\*\*Data to September 2020.



**AS A RESULT...**

# GENEROUS AND SUSTAINABLE REMUNERATION FOR OUR SHAREHOLDERS

**DIVIDEND  
FOR THE YEAR**

**€0.135**

per share, paid in 2020

**TOTAL**

**€416M**

**YIELD  
ON AVERAGE TRADING PRICE**

**8.13%**



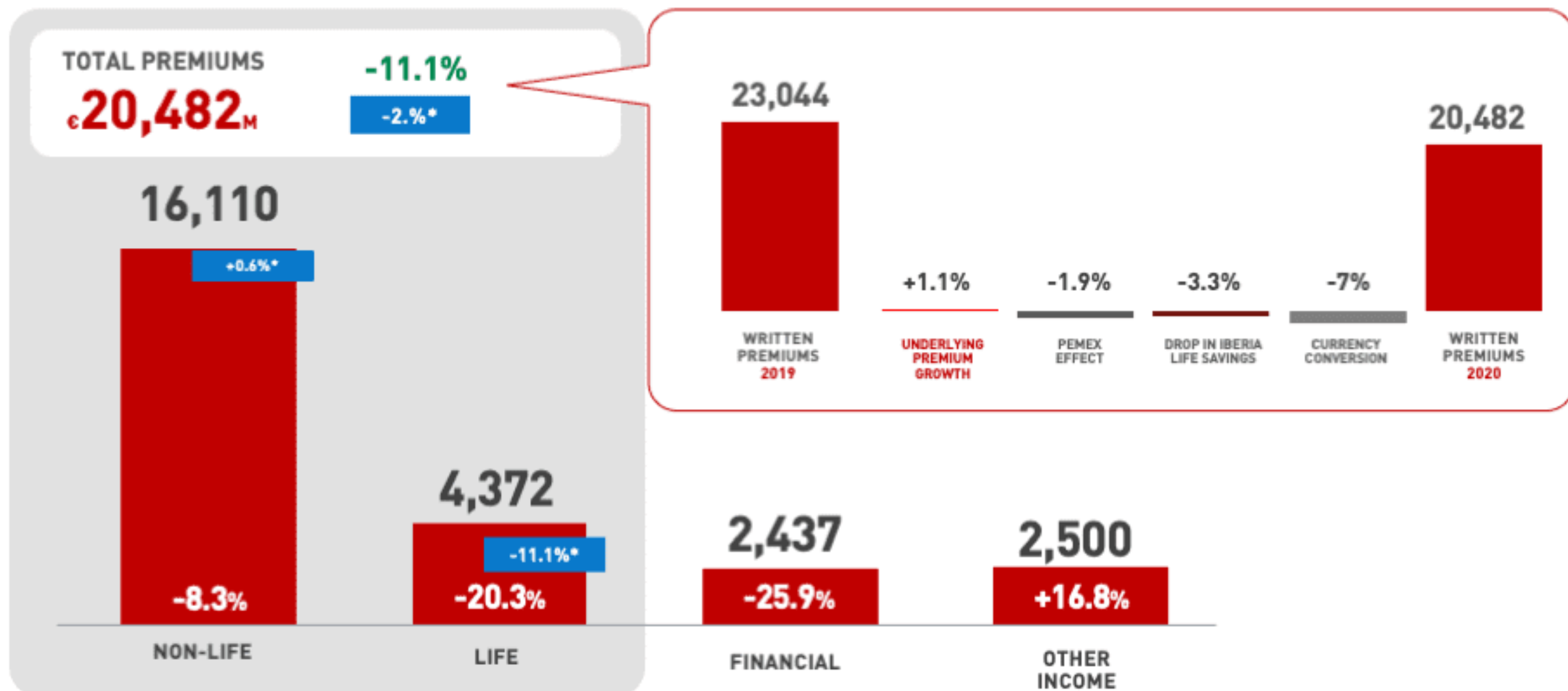
**RESULTS  
PRESENTATION**

**2020**

**FERNANDO MATA**  
CFO and Member of the Board

# REVENUES AND PREMIUMS

## CONSOLIDATED REVENUES €25,409M -10.7%



Million euros.

\*Variations at constant exchange rates, and excluding the two-year PEMEX policy.

# EARNINGS BREAKDOWN

## NET EARNINGS

**€527M -13.6%**



### ADJUSTED GROUP EARNINGS

	2019	2020
NET EARNINGS	609	527
CATASTROPHIC EVENTS	130	148
GOODWILL WRITEDOWNS	66	132
<b>ADJUSTED EARNINGS</b>	<b>805</b>	<b>807</b>

**+0.2%**

Million euros.

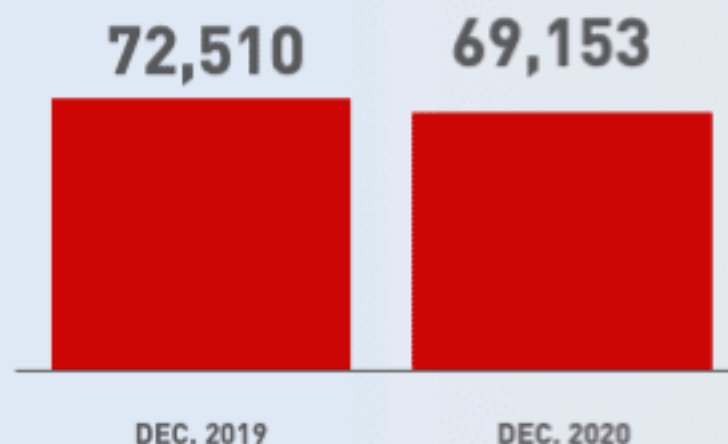
\*Includes other activities, Holding costs and hyperinflation adjustments.

\*\*Catastrophic events and goodwill writedowns.



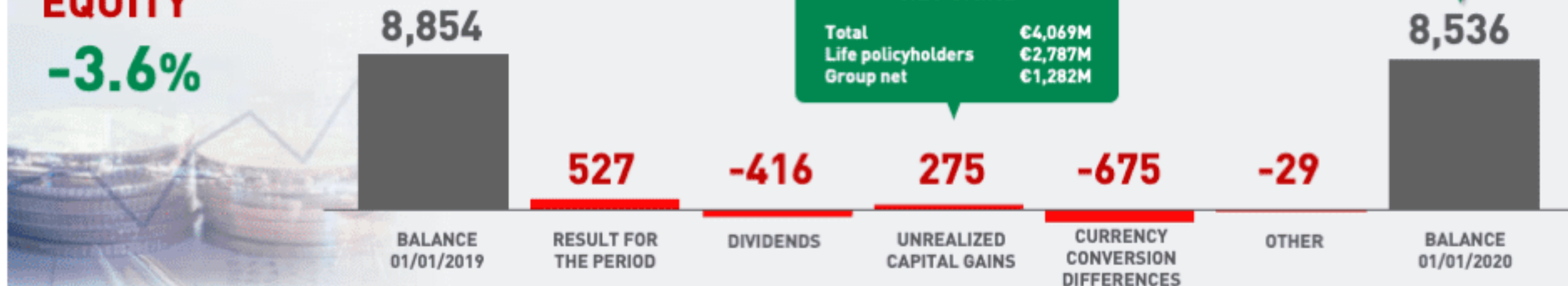
## TOTAL ASSETS

**-4.6%**



## SHAREHOLDERS' EQUITY

**-3.6%**



### NET GAINS

Total	€4,069M
Life policyholders	€2,787M
Group net	€1,282M

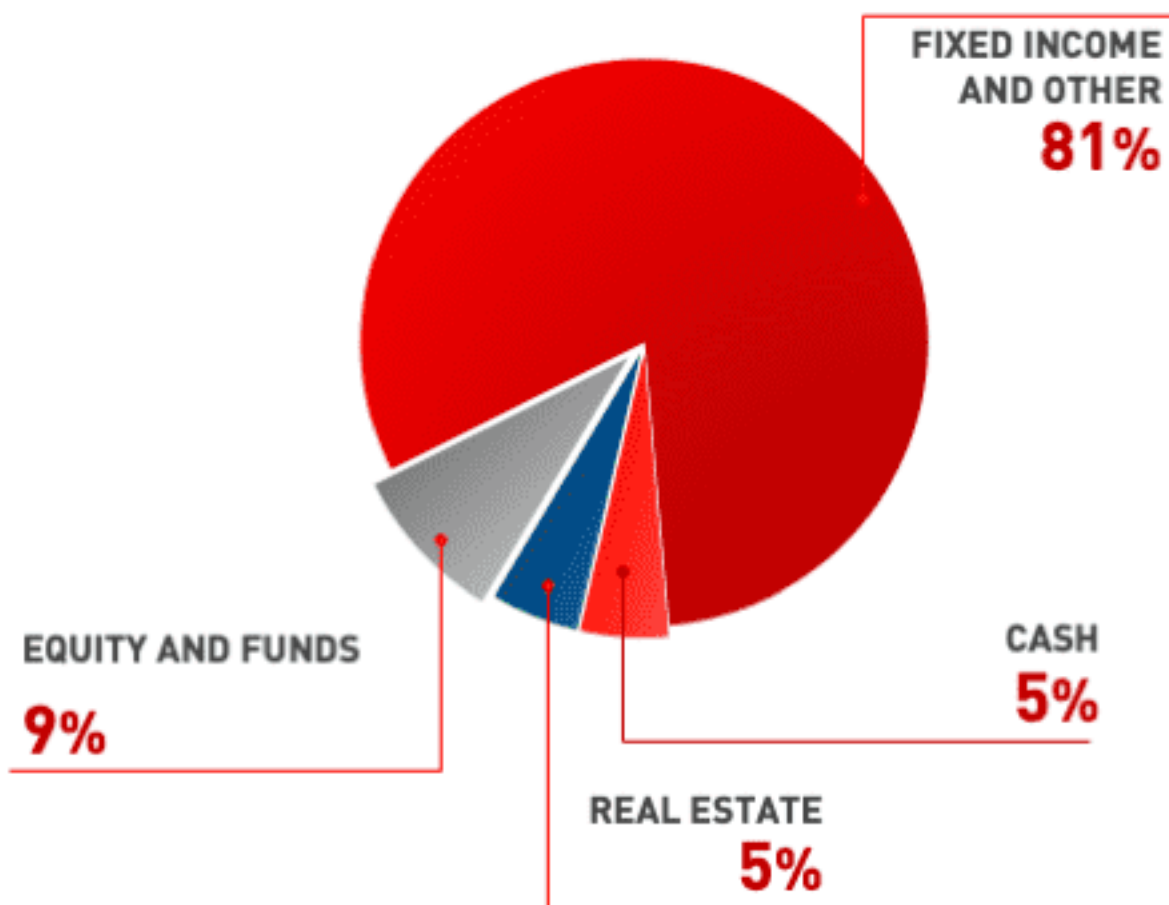
### SHAREHOLDERS' EQUITY AT 03-31-2020

€7,860M  
**+9%**

8,536

# INVESTMENTS AND CASH

INVESTMENT  
PORTFOLIO **€44,893M -16.1%**



**FIXED INCOME €31,532M**

## PUBLIC DEBT

**23,396**

Spain	12,761
Rest of Europe	4,401
United States	1,524
Brazil	2,245
Latin America - Rest	1,697
Other countries	768

## CORPORATE DEBT

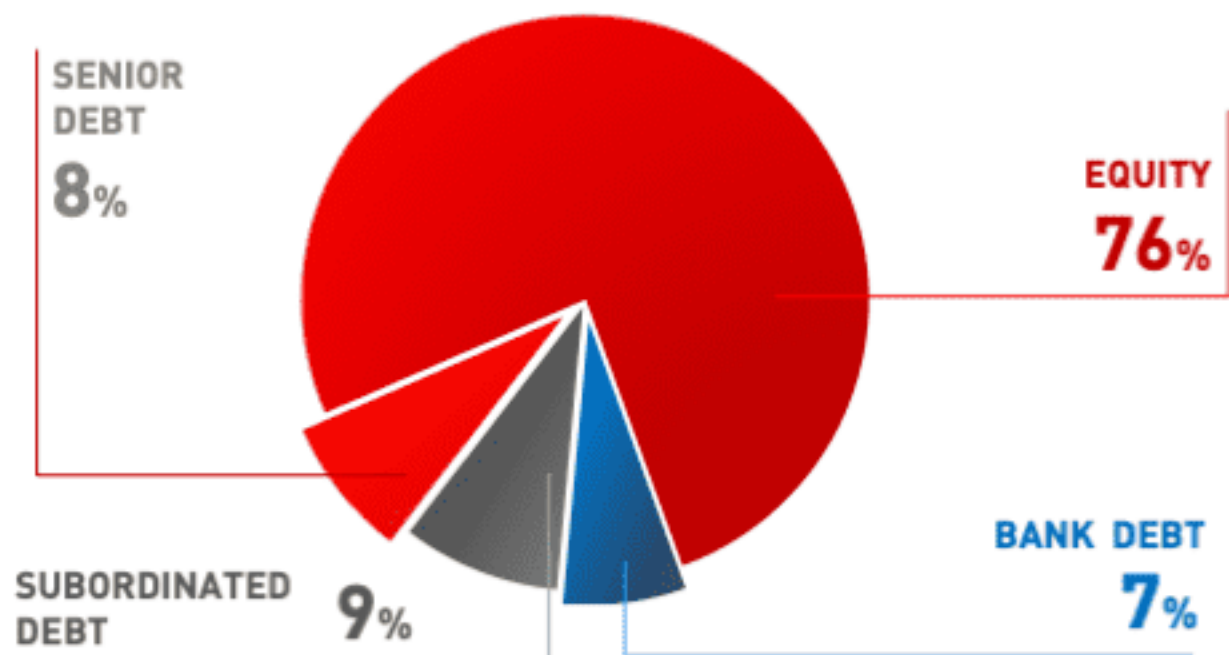
**8,136**

## ASSETS UNDER MANAGEMENT

Investment portfolio	44,893	-16.1%
Pension funds	5,755	+5%
Mutual funds and other	4,534	-2.2%
<b>TOTAL</b>	<b>55,182</b>	<b>-13.3%</b>

## CAPITAL AND SOLVENCY

### CAPITAL STRUCTURE €12,832M



## SOLVENCY

### SOLVENCY II RATIO

**180%\***

#### Tier 1

**€7,373M (86%)**

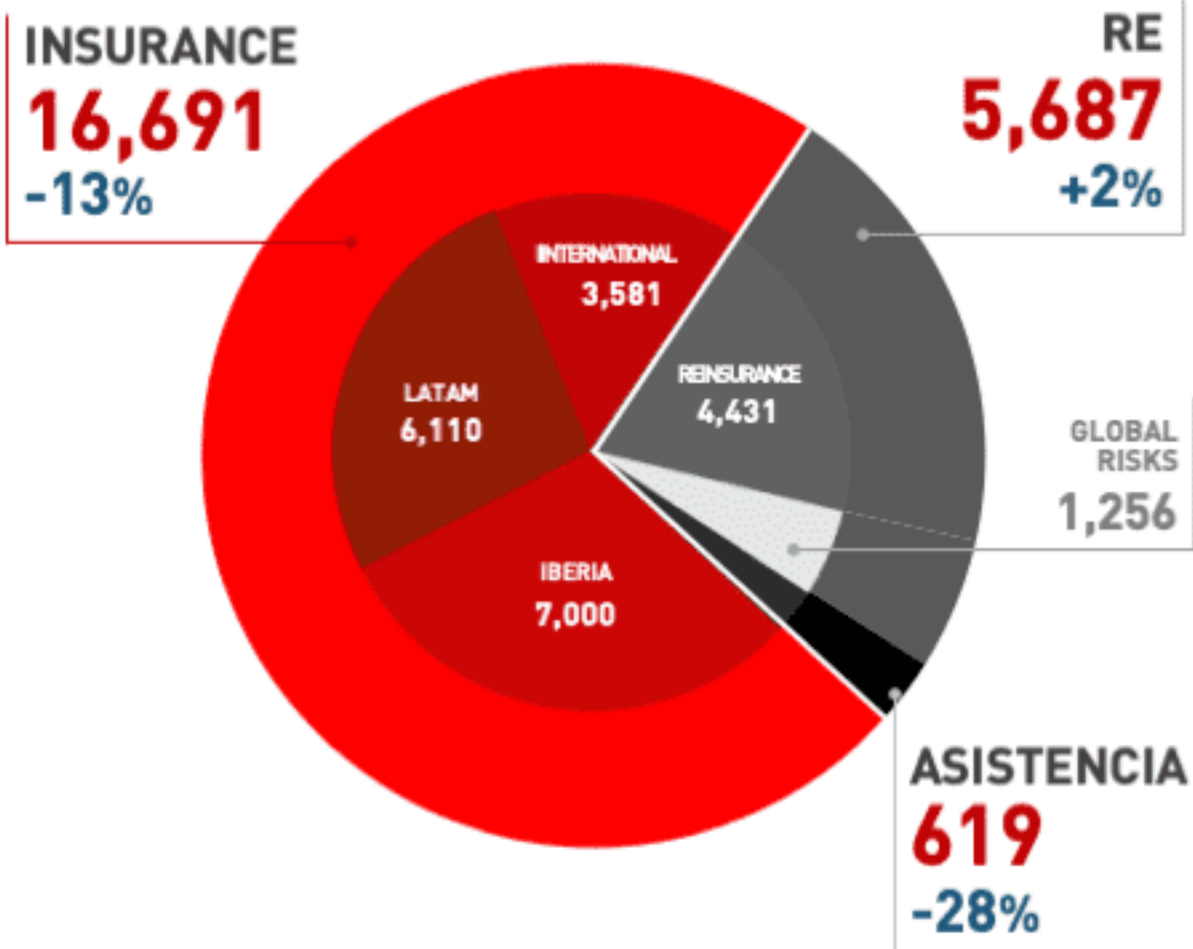
#### Tier 2

**€1,196M (14%)**

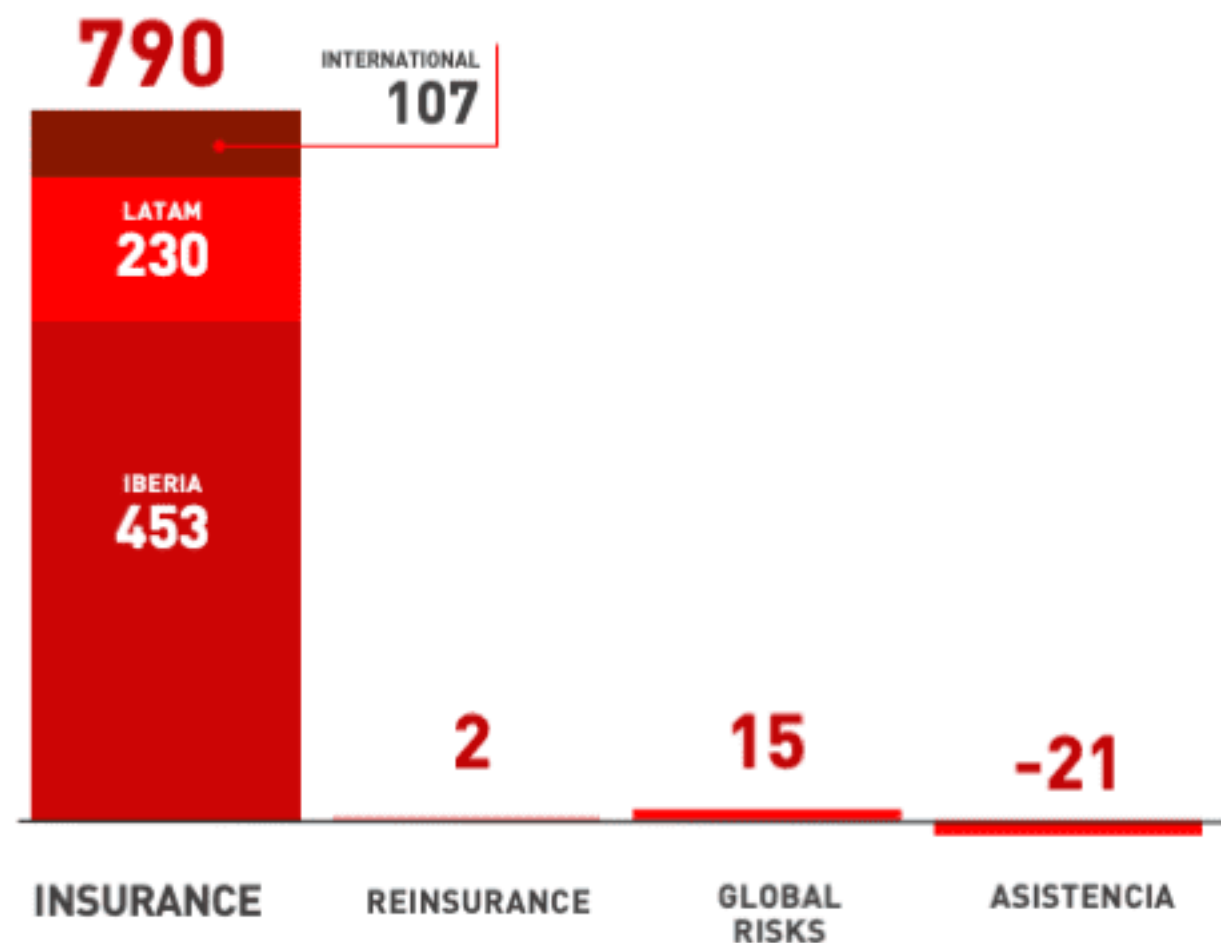
\*3<sup>rd</sup> Quarter



## PREMIUMS



## NET EARNINGS

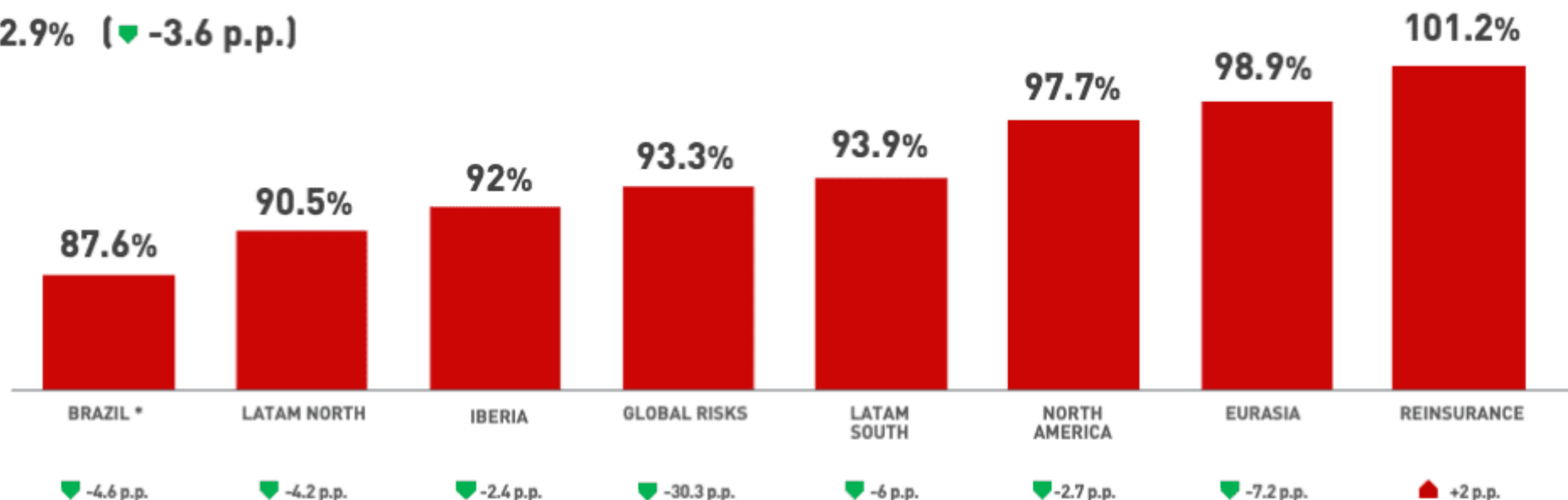


## COMBINED RATIO

GROUP 94.8% (▼ -2.9 p.p.)

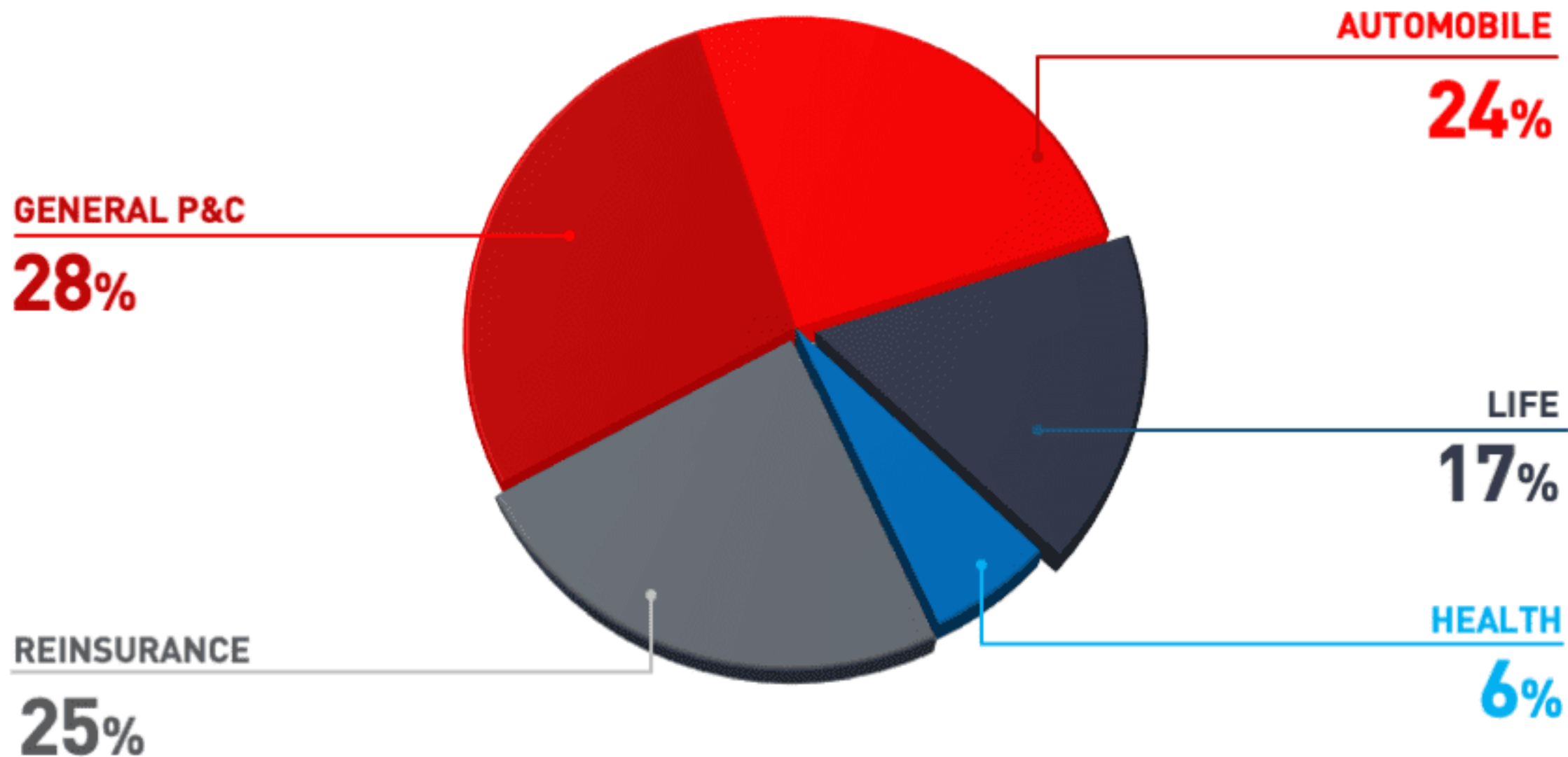
## INSURANCE COMPANIES

92.9% (▼ -3.6 p.p.)



\* Attributable combined ratio.

# DISTRIBUTION OF PREMIUMS





# INSURANCE BUSINESS REGIONAL BREAKDOWN

## IBERIA



### PREMIUMS

€6,999M -9%

### NET EARNINGS

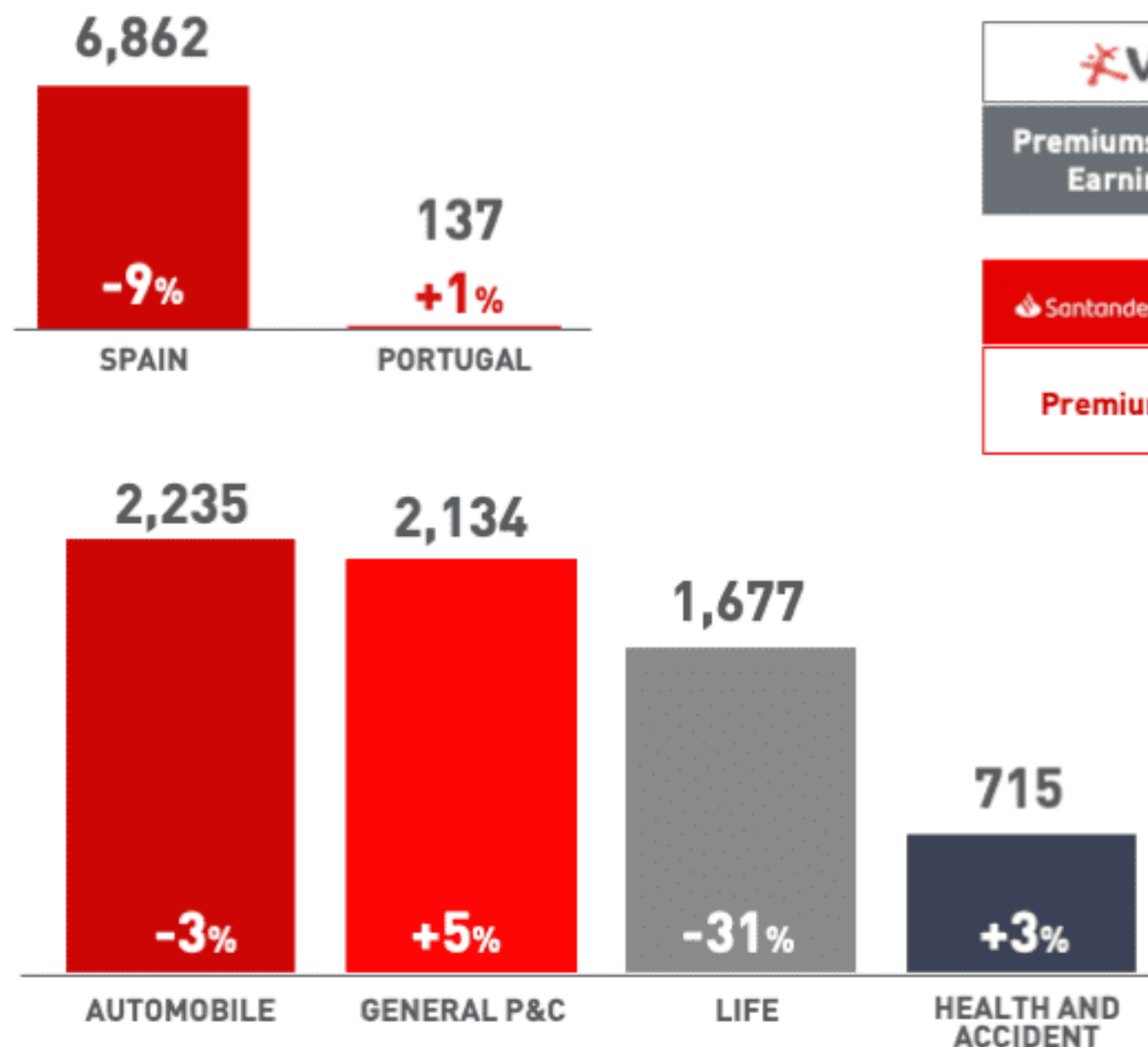
€453M -9%

### COMBINED RATIO

92%

### ROE

10.6%



verti™

Premiums: €84M +6%  
Earnings: €9M

Santander | MAPFRE

Premiums €18.5M

# INSURANCE BUSINESS REGIONAL BREAKDOWN

## BRAZIL



### PREMIUMS

€3,085M -22% +5%\*

### NET EARNINGS

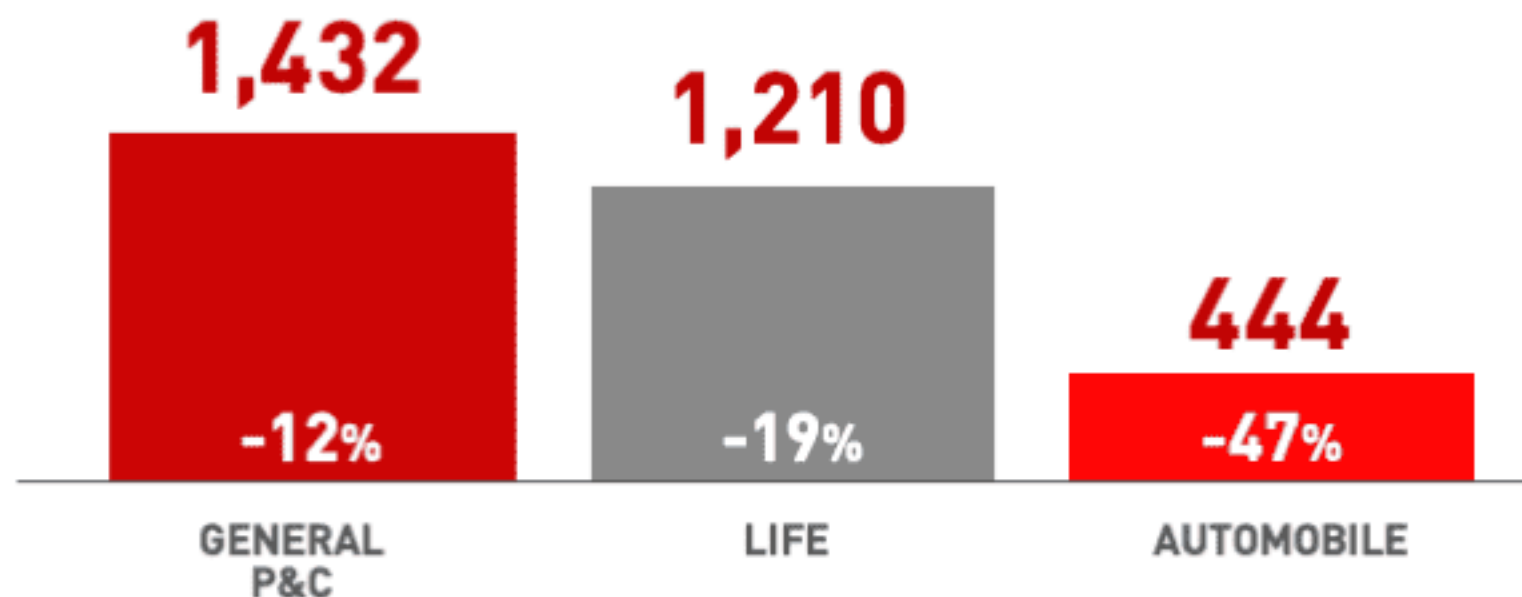
€102M +5%

### COMBINED RATIO

87.6% [-4.6 p.p.]

### ROE

11.3%



# INSURANCE BUSINESS REGIONAL BREAKDOWN

## NORTH AMERICA



### PREMIUMS

€2,098M -10%

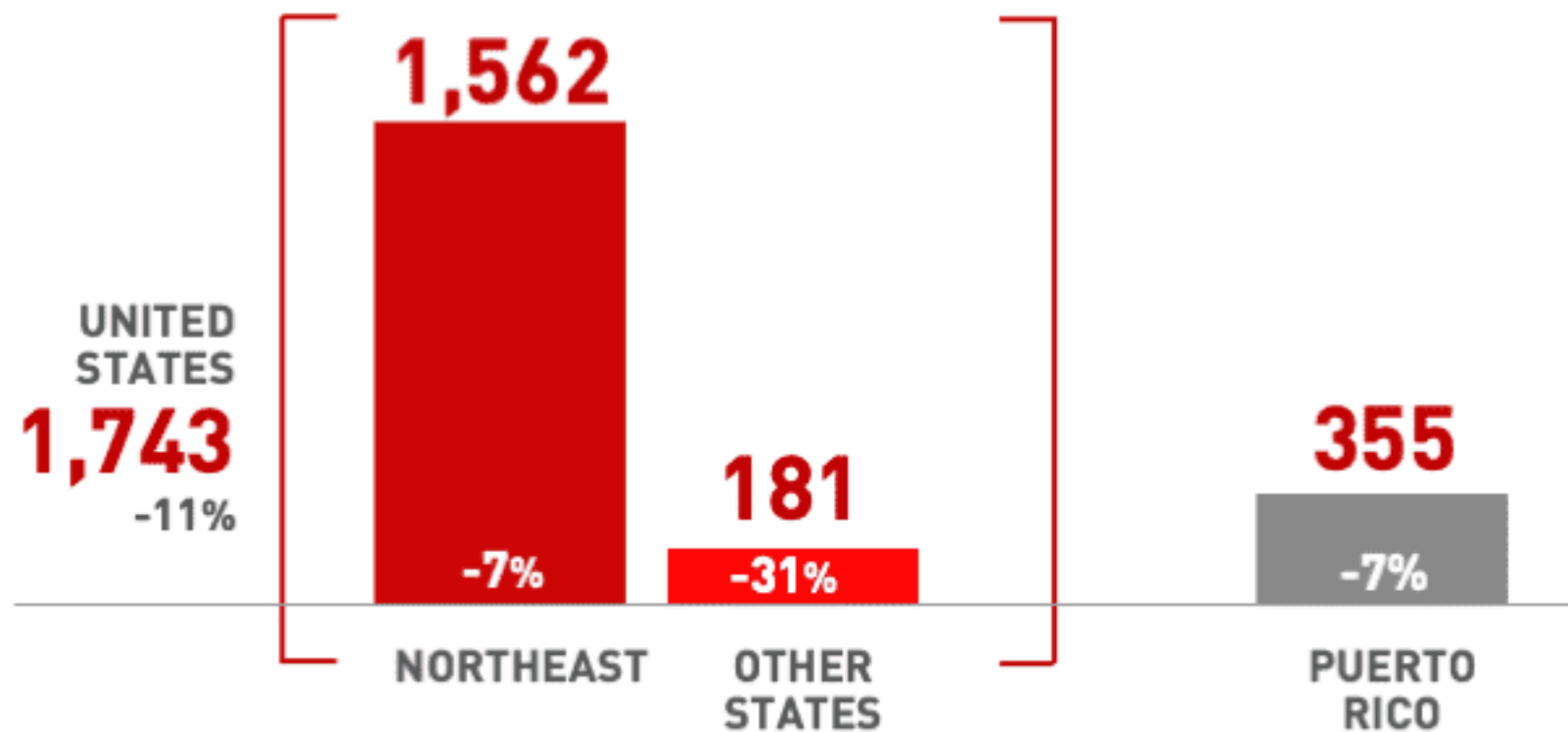
-8%\*

### NET EARNINGS

€76M -3%

### COMBINED RATIO

97.7%





# INSURANCE BUSINESS REGIONAL BREAKDOWN

## LATAM NORTH



### PREMIUMS

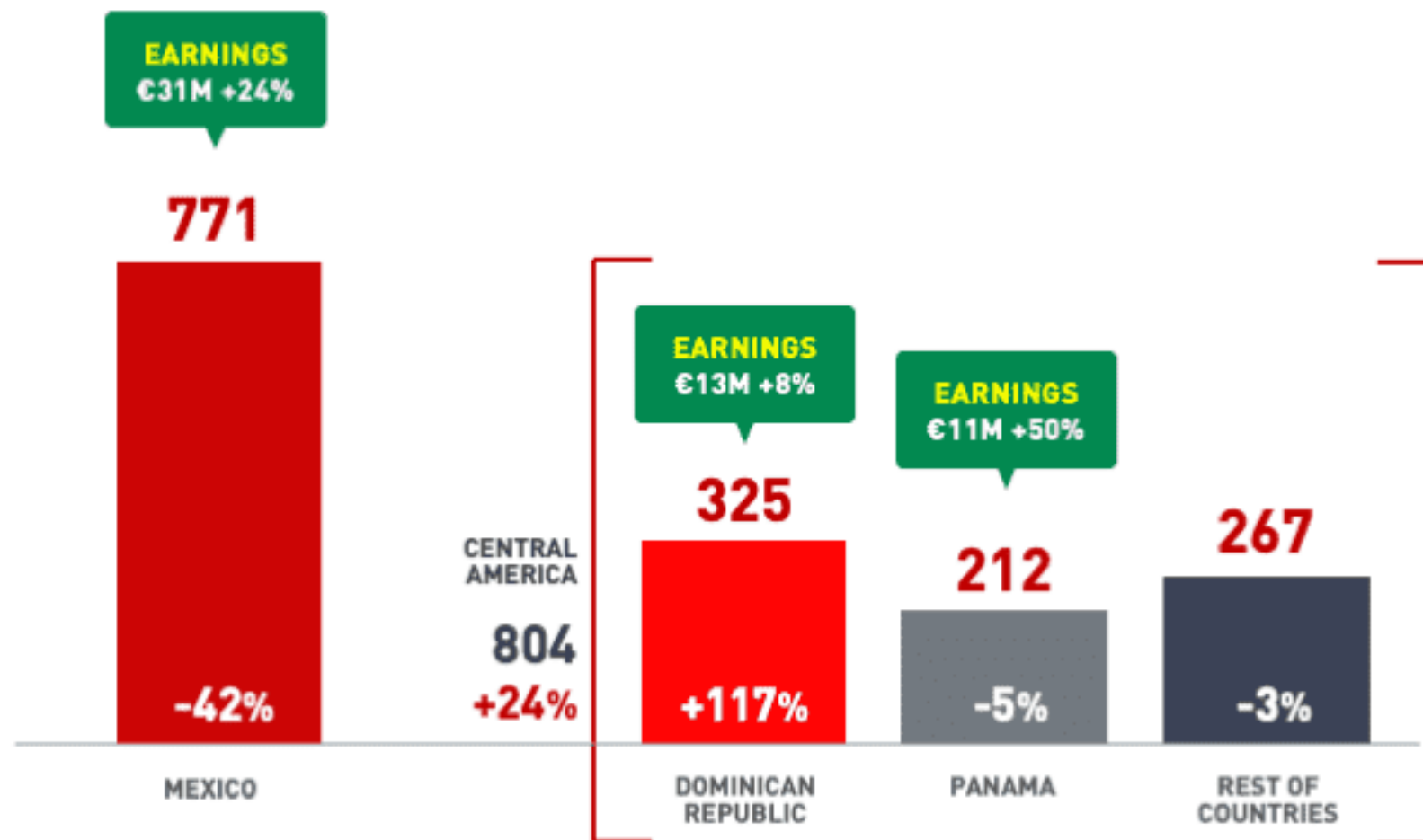
€1,575M -20% +3%\*

### NET EARNINGS

€70M +10%

### ROE

15.8%



# INSURANCE BUSINESS REGIONAL BREAKDOWN

## LATAM SOUTH



### PREMIUMS

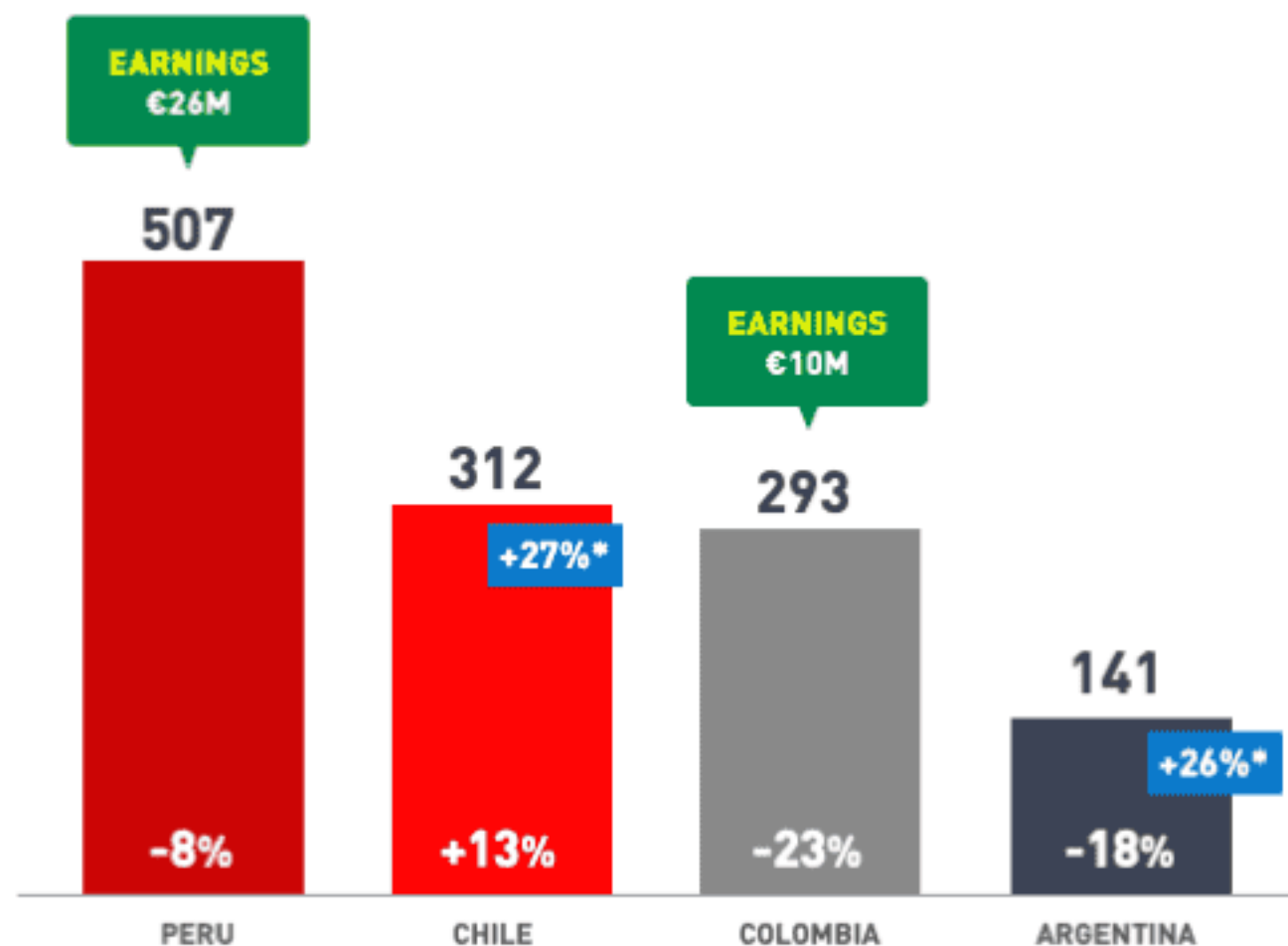
€1,450M -9%

### NET EARNINGS

€59M +7%

### ROE

10.3%



# INSURANCE BUSINESS REGIONAL BREAKDOWN

## EURASIA



### PREMIUMS

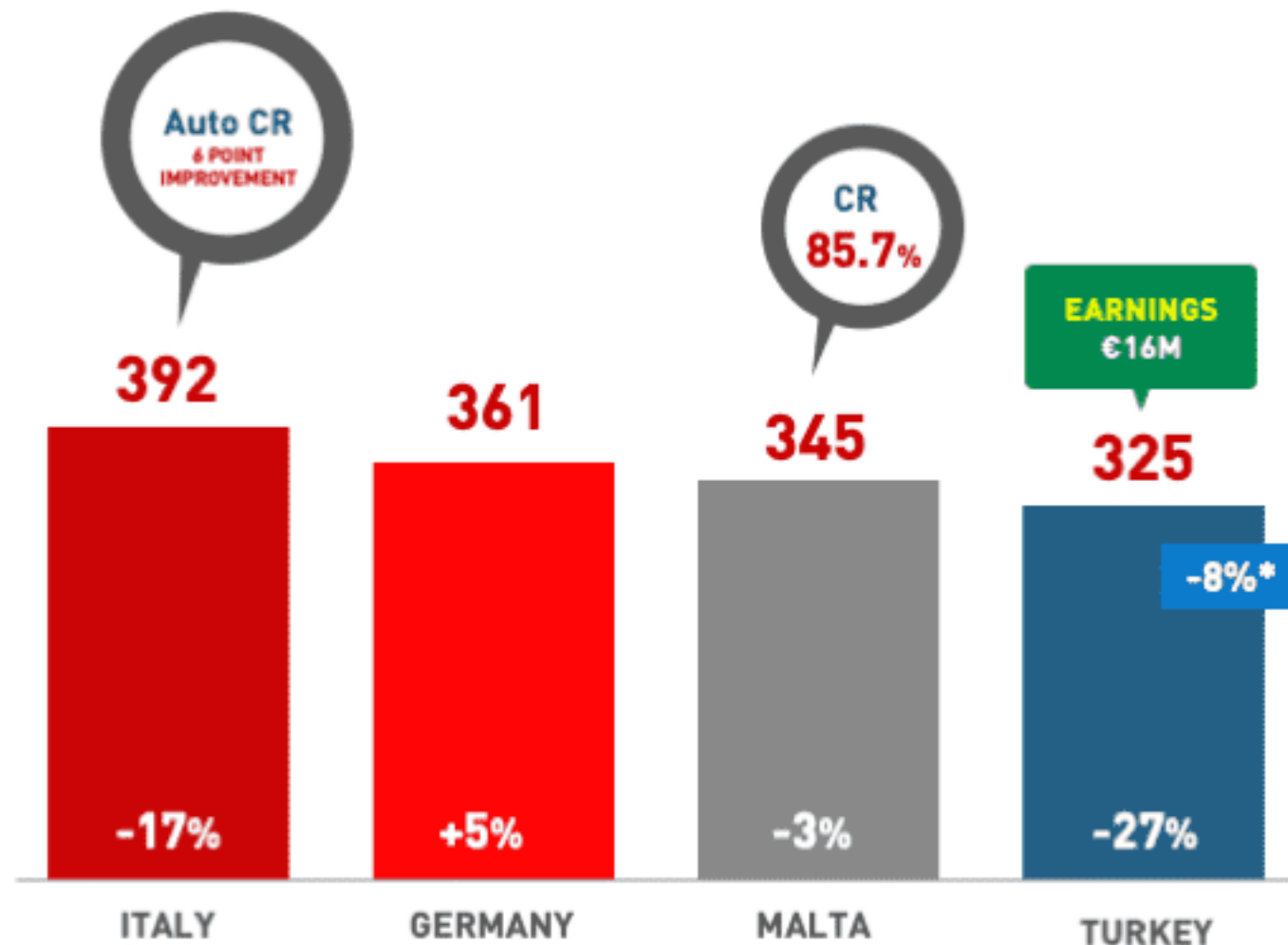
€1,483M -13%

### NET EARNINGS

€31M +106%

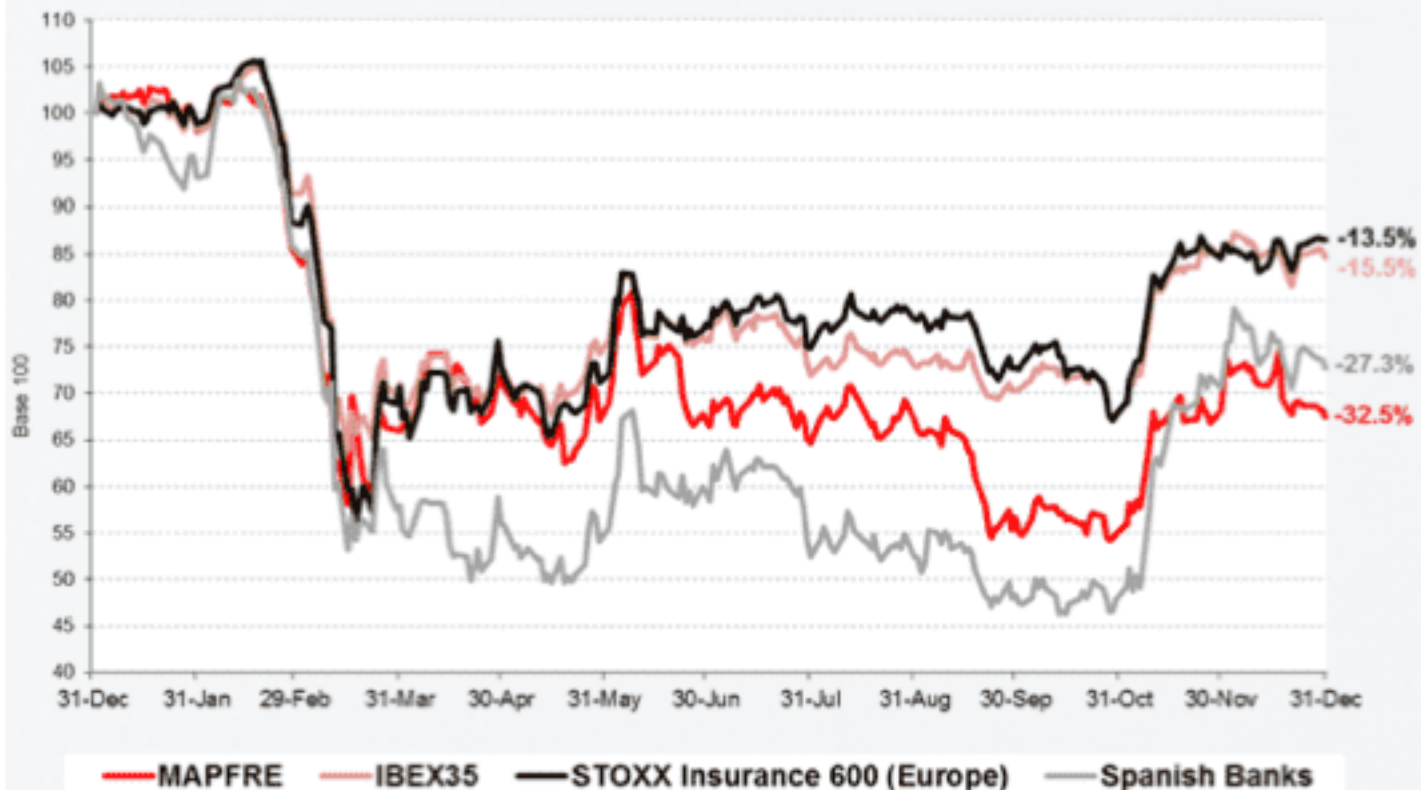
### COMBINED RATIO

98.9%





# SHARE PRICE



Share price movement from December 31, 2019 to December 31, 2020  
Source: Bloomberg and own calculations. Spanish banks.

**MARKET CAPITALIZATION**  
at 12-31-20

**4,906**

**MAPFRE**

**-32.5%**

**Spanish banks**

**-27.3%**

**IBEX 35**

**-15.5%**

**Stoxx Insurance 600**

**-13.5%**



**RESULTS  
PRESENTATION**

**2020**

**ANTONIO HUERTAS**  
Chairman and CEO of MAPFRE





BRAZIL

€102M



SPAIN

€445M



USA Northeast

€110M

24

of 26 Insurance Unit  
countries delivering  
**positive** results

€625M

CORE countries lead  
**earnings** contribution

€790M  
**EARNINGS**

INSURANCE BUSINESS

**BUSINESS CONTINUITY IS ASSURED,  
as is the protection of our STAKEHOLDERS**

The key priority at times like these is to ensure the health, security and well-being of employees, clients and providers.



# FINANCIAL STRENGTHS



Financial Strength ratings:  
Fitch **A+**  
S&P **A+**

**Solvency position:**  
**180%**



Quality of Capital  
**(86% Tier 1)**

Debt ratio:  
**23%**



**Cash position:**  
**€2,419M**



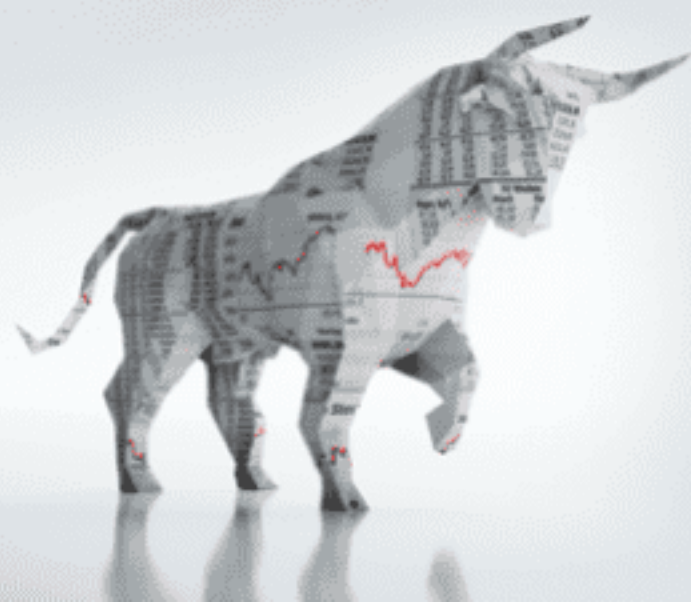
Technical result – Insurance Combined Ratio  
**92.9%**



## OUR COMMITMENT TO SHAREHOLDERS IS PROVEN

Dividend paid in 2020:  
**13.5 cents per share**

**€416M** paid out in dividends in 2020



**8%**  
Dividend yield

**73%**  
Payout

**13.5** Cents  
per share

2020 ● **€416M**

2019 ● **€447M**

2018 ● **€447M**

2017 ● **€447M**

2016 ● **€400M**

 **MAPFRE**  
THE HEART THAT MOVES US





# PLAYING OUR PART

## GLOBAL UNDERTAKINGS



### OBJETIVOS SOSTENIBLES



## ESG INDICES



## RESPONSIBLE INVESTMENT

# 90%

of investments with an elevated rating

## ESG INDICATORS



**Gender Equality**  
**46.3%** of vacancies for positions of responsibility filled by women



**Carbon Neutrality**  
in all MAPFRE companies in Spain and Portugal by 2021 and worldwide by 2030



**Workforce Inclusion**  
People with a disability make up **3.3%** of the workforce



**WE DO NOT INVEST** in companies deriving more than 30% of their revenues from coal-fired energy sources.

**WE DO NOT INSURE** the construction of new coal-fired electricity generation plants or mines.



# RESULTS PRESENTATION 2020



A handwritten signature in black ink, appearing to read "M. Huertas", written over a background of binary code (0s and 1s).

**ANTONIO HUERTAS**  
Chairman and CEO of MAPFRE



@ahuertasmejias

[www.linkedin.com/in/antoniohuertasmejias](https://www.linkedin.com/in/antoniohuertasmejias)