



Madrid, February 12, 2020

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

February 12, 2020

ANNUAL RESULTS 2019



ANTONIO HUERTAS

Chairman and CEO of MAPFRE



MAPFRE

➤ **ECONOMIC SITUATION**

ENVIRONMENTS

➤ **WEATHER EVENTS**

- + Intensity
- + Frequency

➤ **ECONOMIC CONTEXT**

Low interest rates

➤ **POLITICAL AND SOCIAL CONTEXT**

Instability, uncertainty



➤ **STRENGTH OF THE INSURANCE BUSINESS €806M (+18%)**

- SPAIN** — Growing ahead of the market
- BRAZIL** — Profit up 79%
- USA** — Earnings up 7x

➤ **SUSTAINABILITY AND RESILIENCE IN RESULTS**

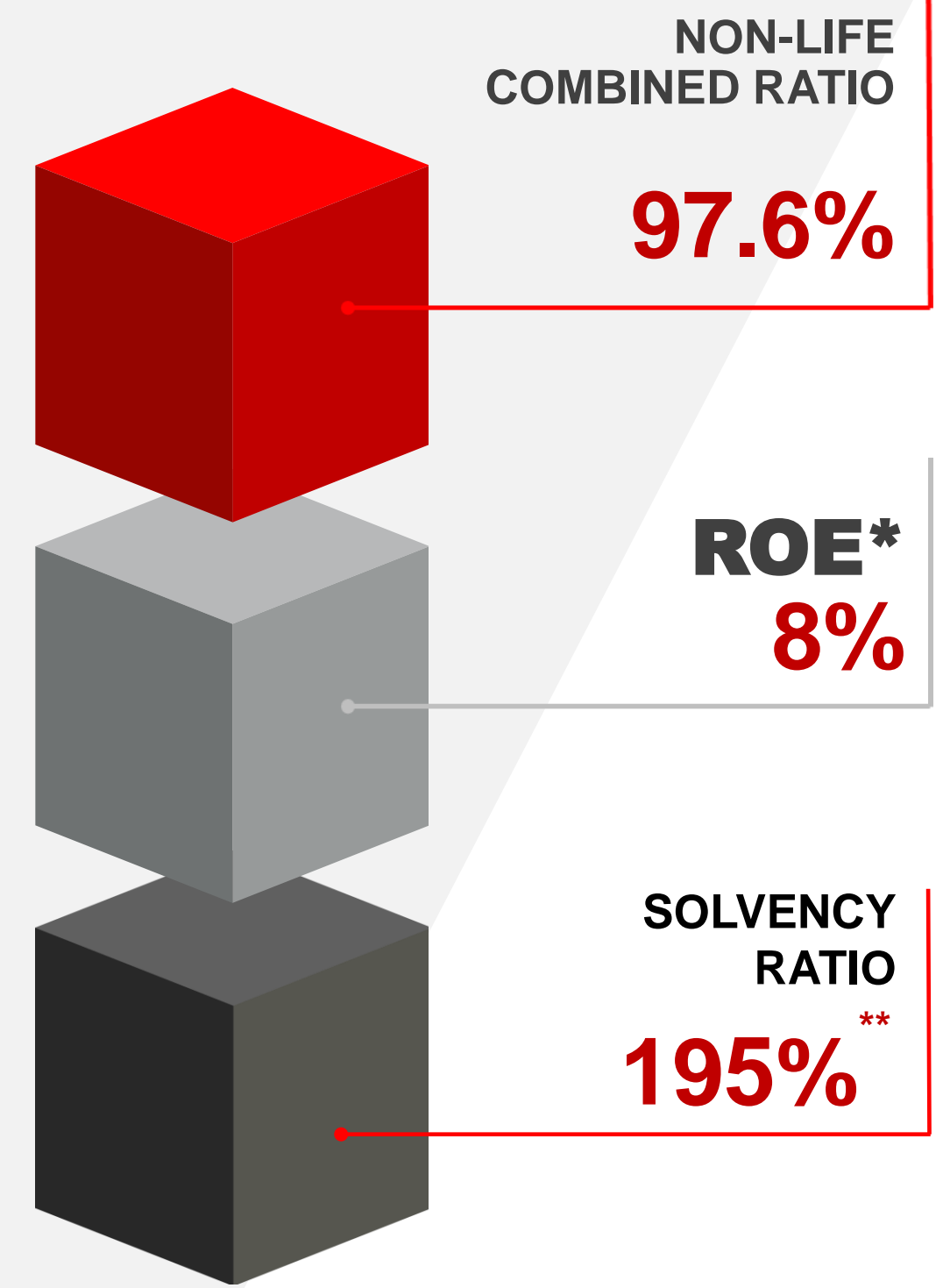
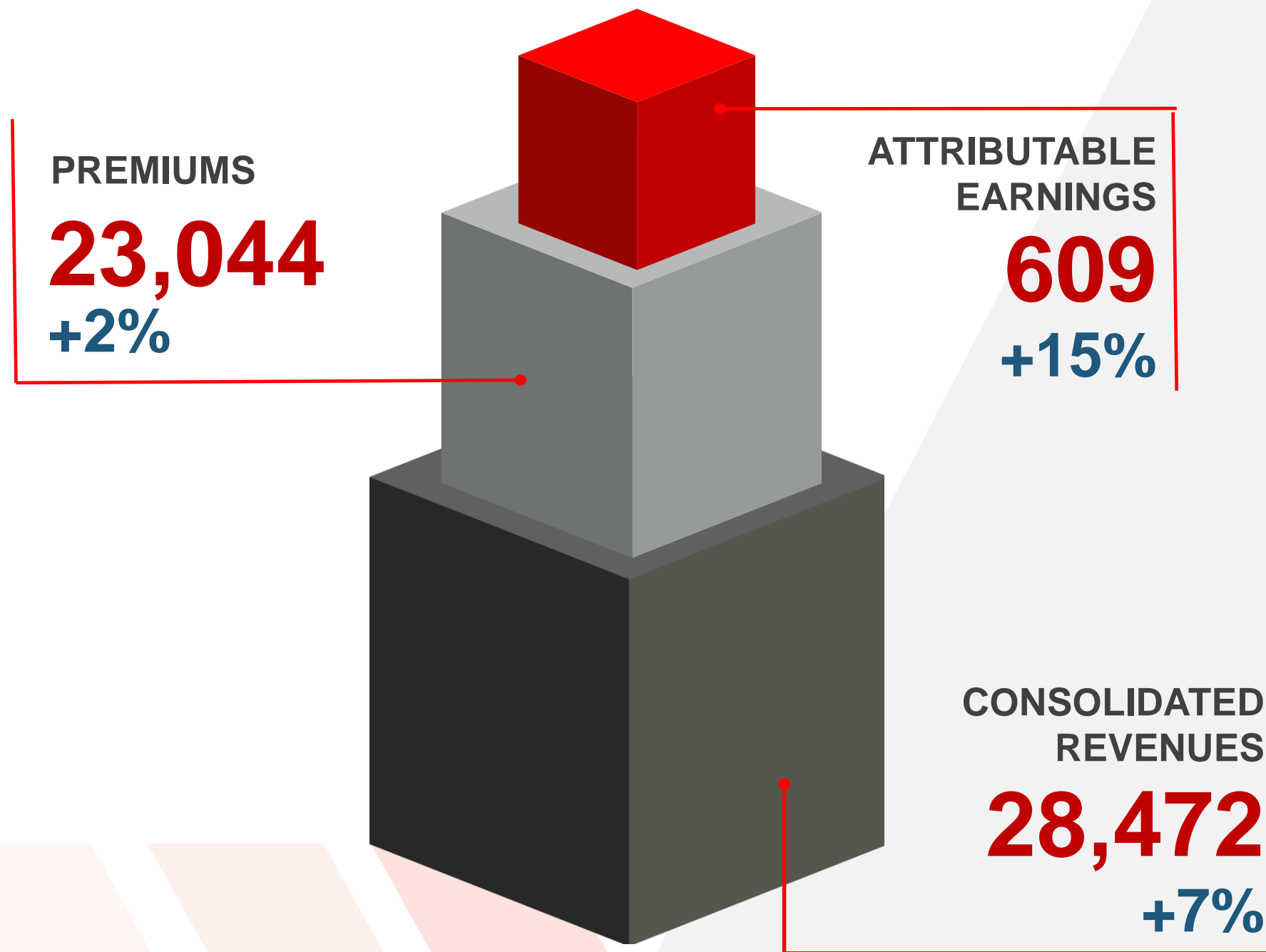
€609M net earnings

➤ **COMMITMENT TO SHAREHOLDERS**

Dividend maintained (**€447M** charged to 2019 results)

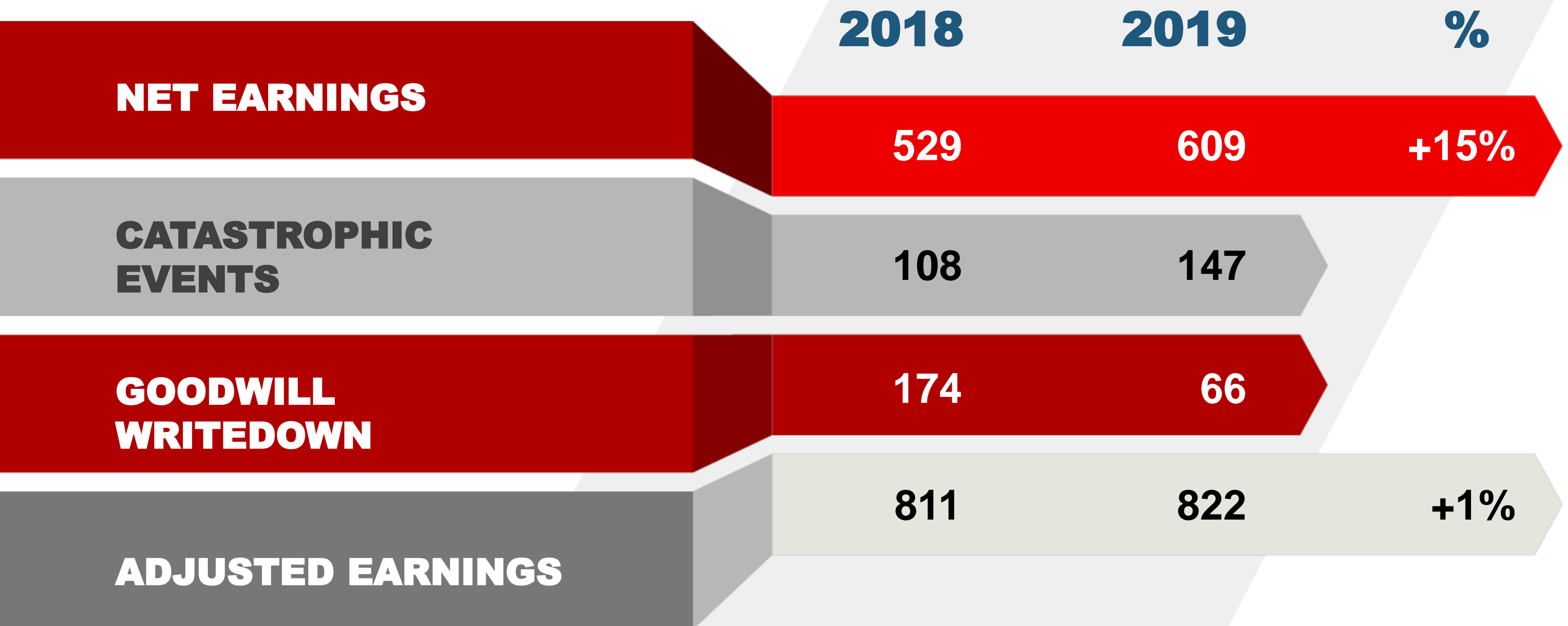


THE FIGURES AT A GLANCE



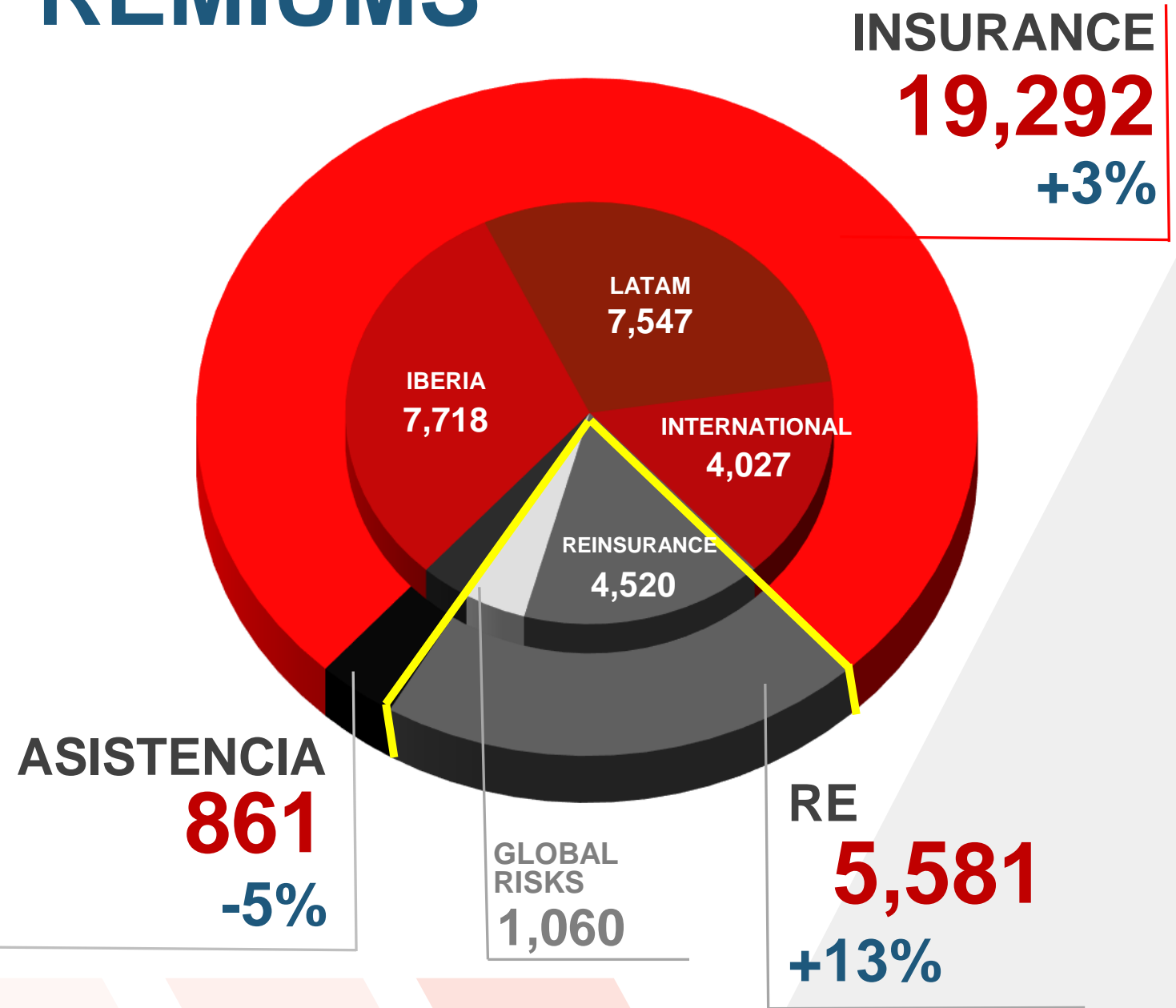
Figures in million euros
*Excluding goodwill writedown
**Data at Sept. 2019

➤ ADJUSTED GROUP EARNINGS

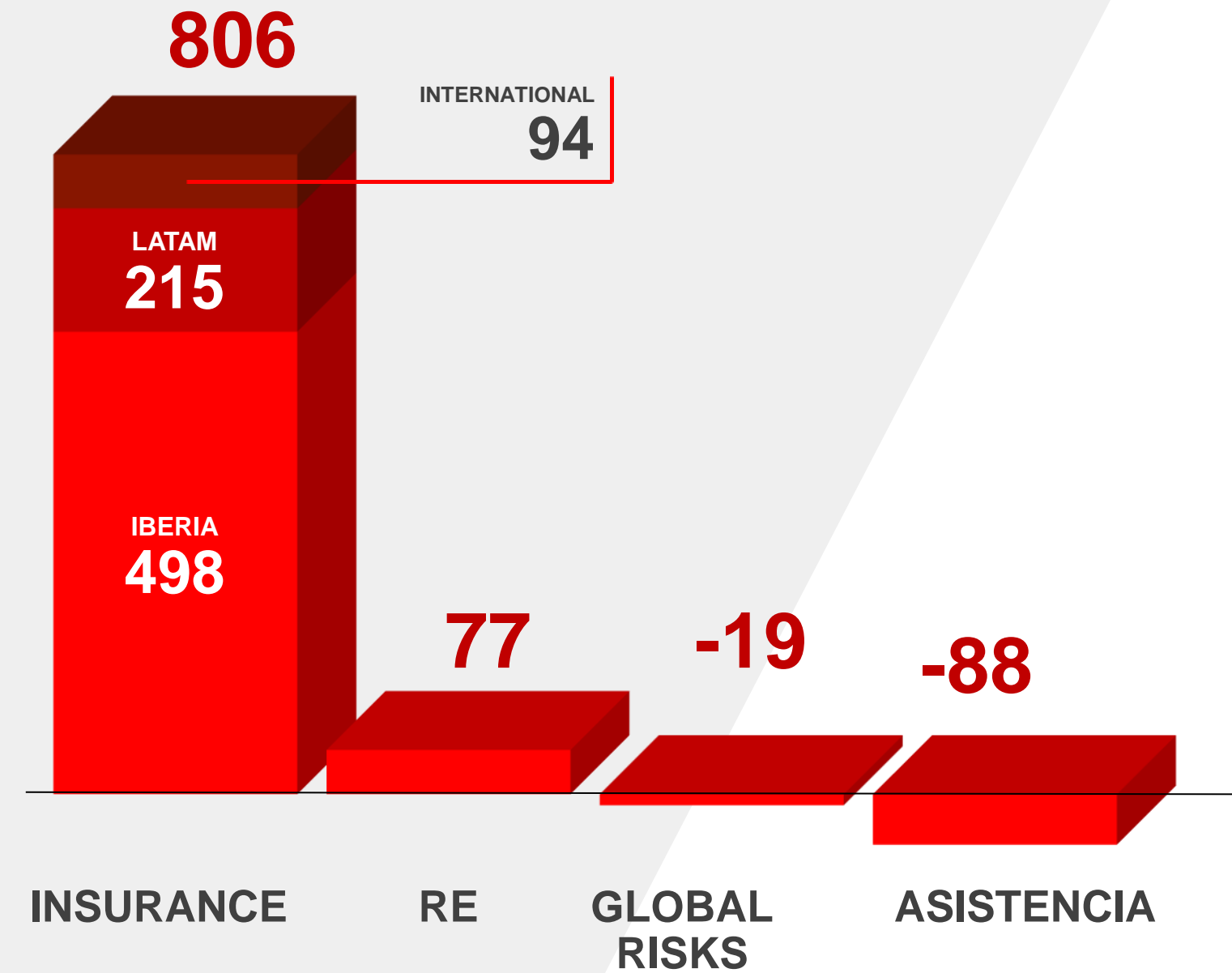


PREMIUMS/EARNINGS BY BUSINESS UNIT

PREMIUMS



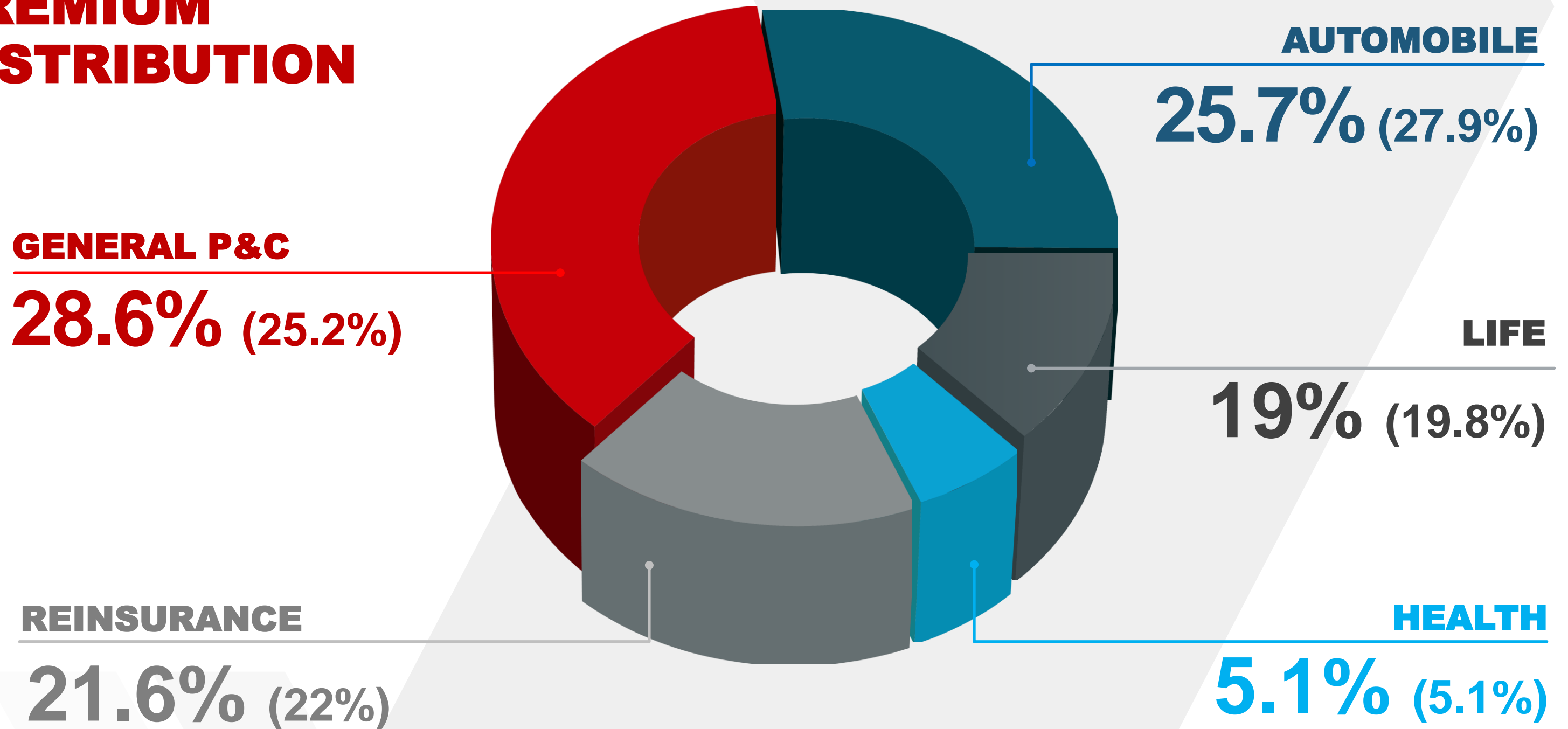
NET EARNINGS



Figures in million euros
Data do not include consolidation adjustments.

➤ A DIVERSIFIED BUSINESS

PREMIUM DISTRIBUTION



(%) Previous year
Data do not include consolidation adjustments.

ANNUAL RESULTS 2019

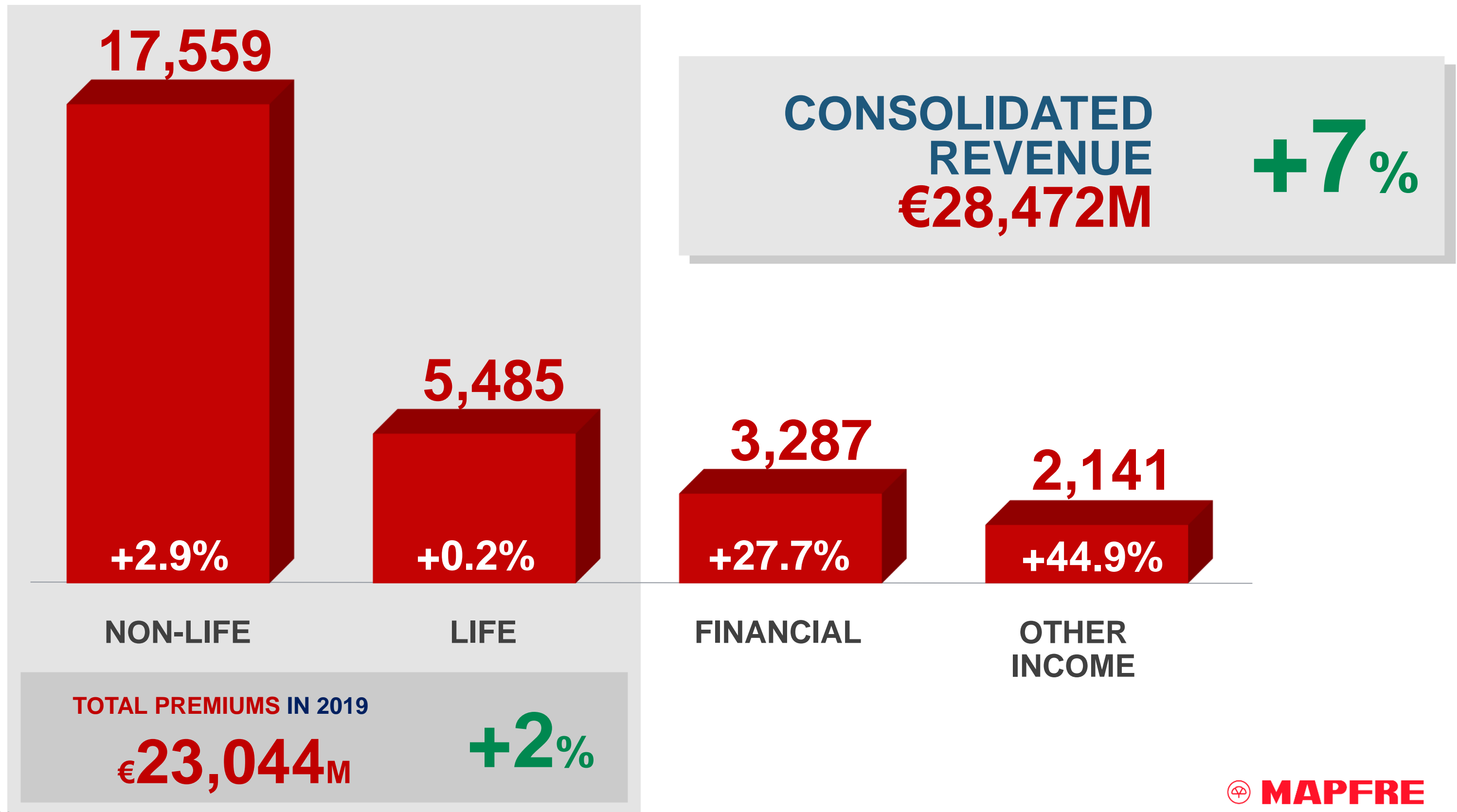


FERNANDO MATA

CEO and Member of the Board



MAPFRE

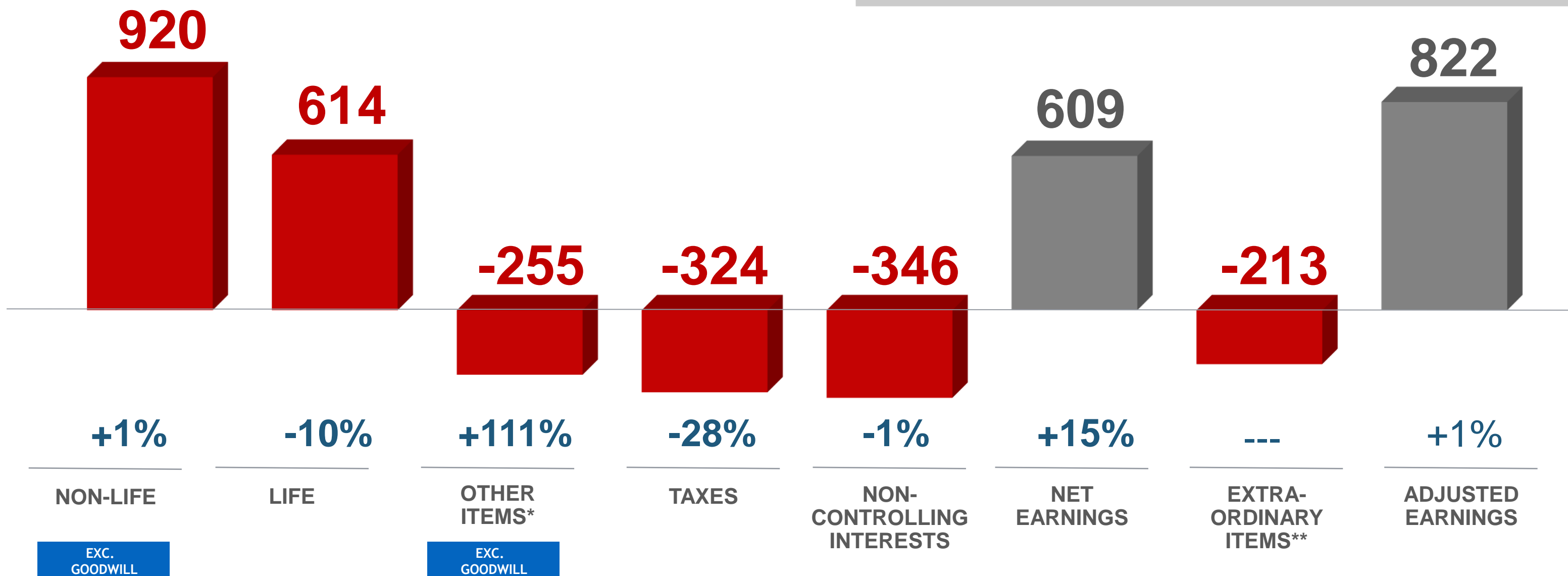


Figures in million euros

EARNINGS BREAKDOWN

NET EARNINGS
€609M

+15%

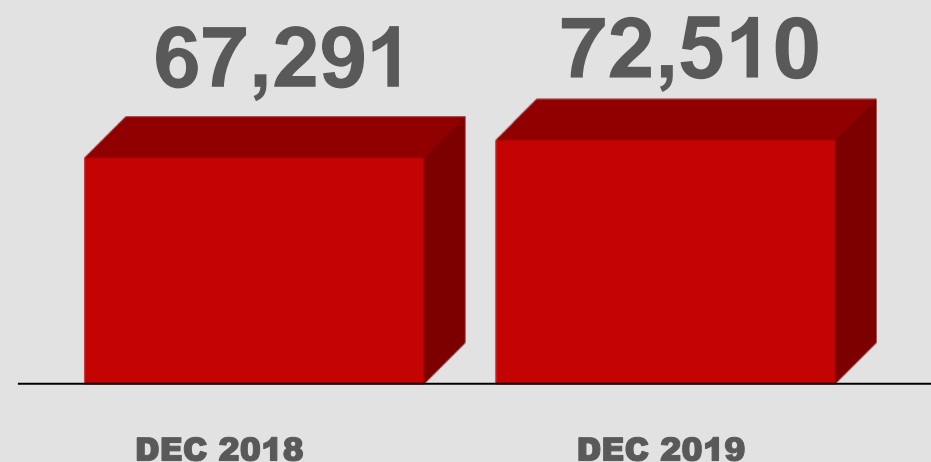


Figures in million euros

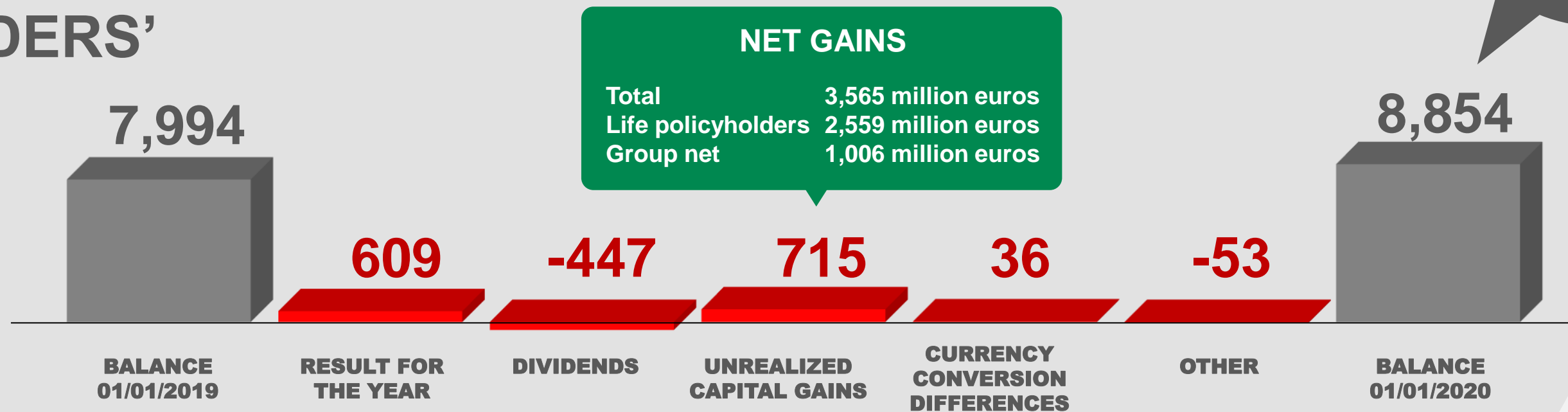
*Includes other activities, Holding expenses, and hyperinflation adjustments.

**Catastrophes and goodwill impairment

TOTAL ASSETS
+7.8%

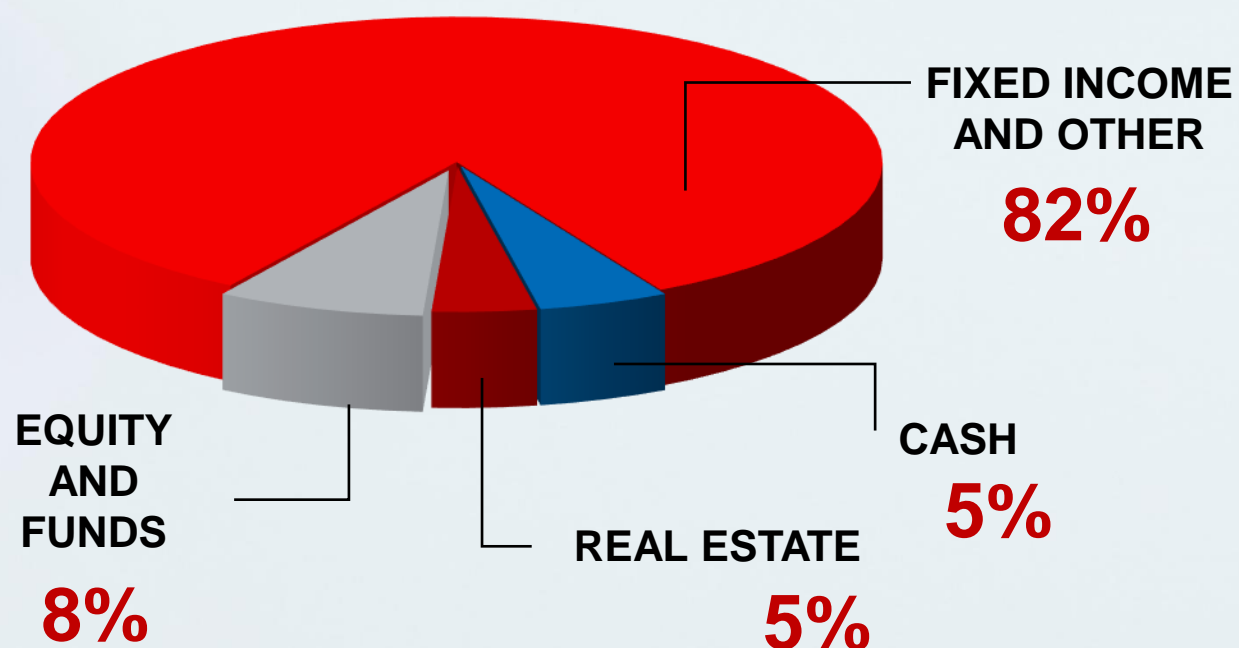


SHAREHOLDERS' EQUITY
+10.8%



+€860M

INVESTMENT PORTFOLIO €53,523M +8.6%



ALTERNATIVE INVESTMENTS

	APPROVED	INVESTED
Phase 1 2017	557	320
Real estate in Europe	354	263
Private equity	108	12
Private debt and other	95	45
Phase 2 2020	500	-
TOTAL	1,057	320

FIXED INCOME €39,444M

PUBLIC DEBT	30,089
Spain	18,182
Rest of Europe	5,016
United States	1,589
Brazil	3,021
Latin America - Other	1,828
Other countries	454
CORPORATE DEBT	9,355

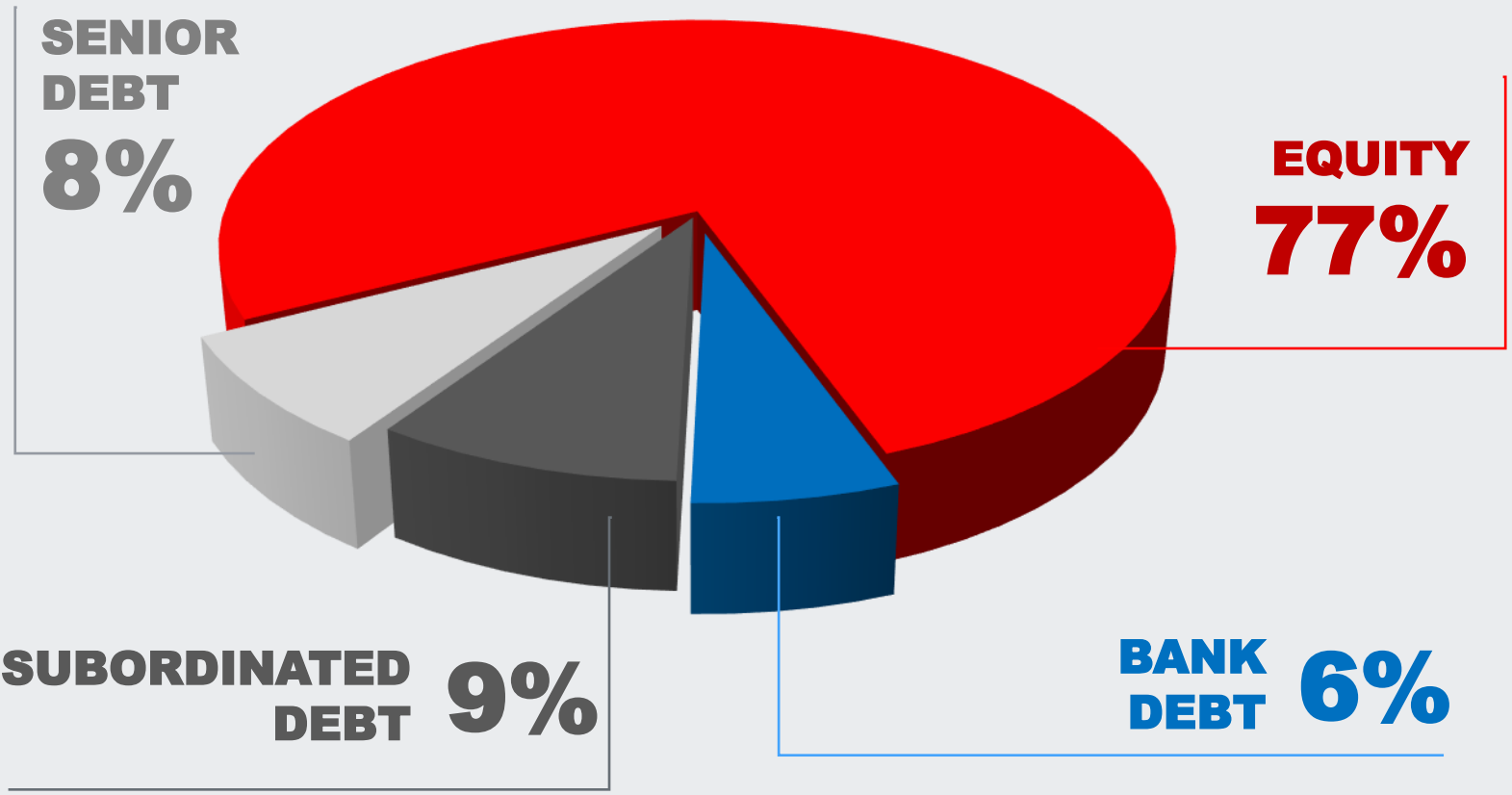
90% high ESG valuation

ASSETS UNDER MANAGEMENT

Investment portfolio	53,523	+8.6%
Pension funds	5,479	+12.4%
Mutual funds and others	4,636	+6.9%
TOTAL	63,638	+8.8%

CAPITAL STRUCTURE

€13,080M



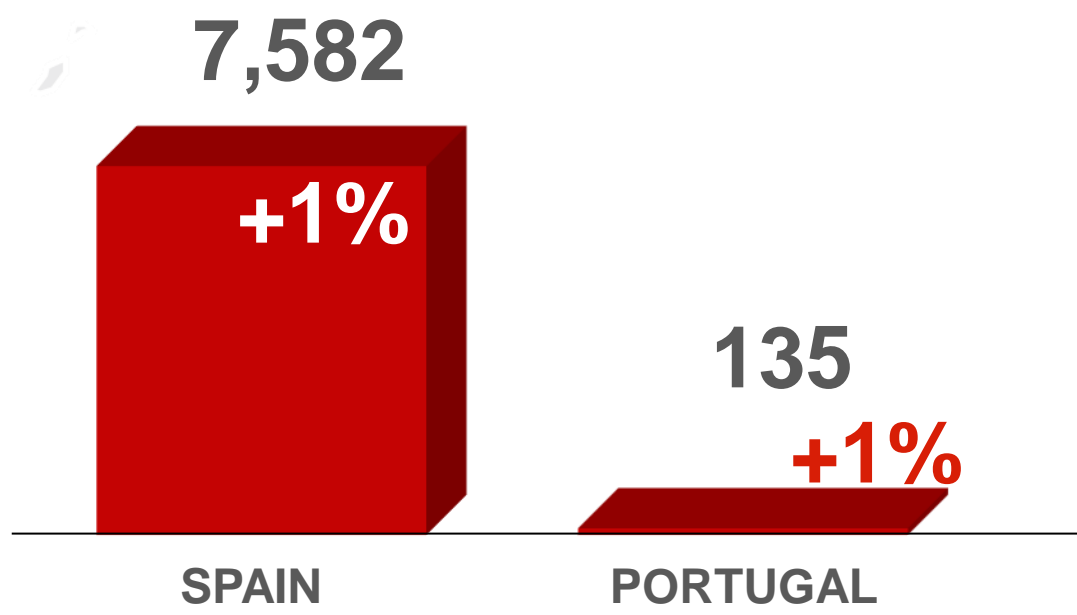
SOLVENCY

SOLVENCY II RATIO 195%*

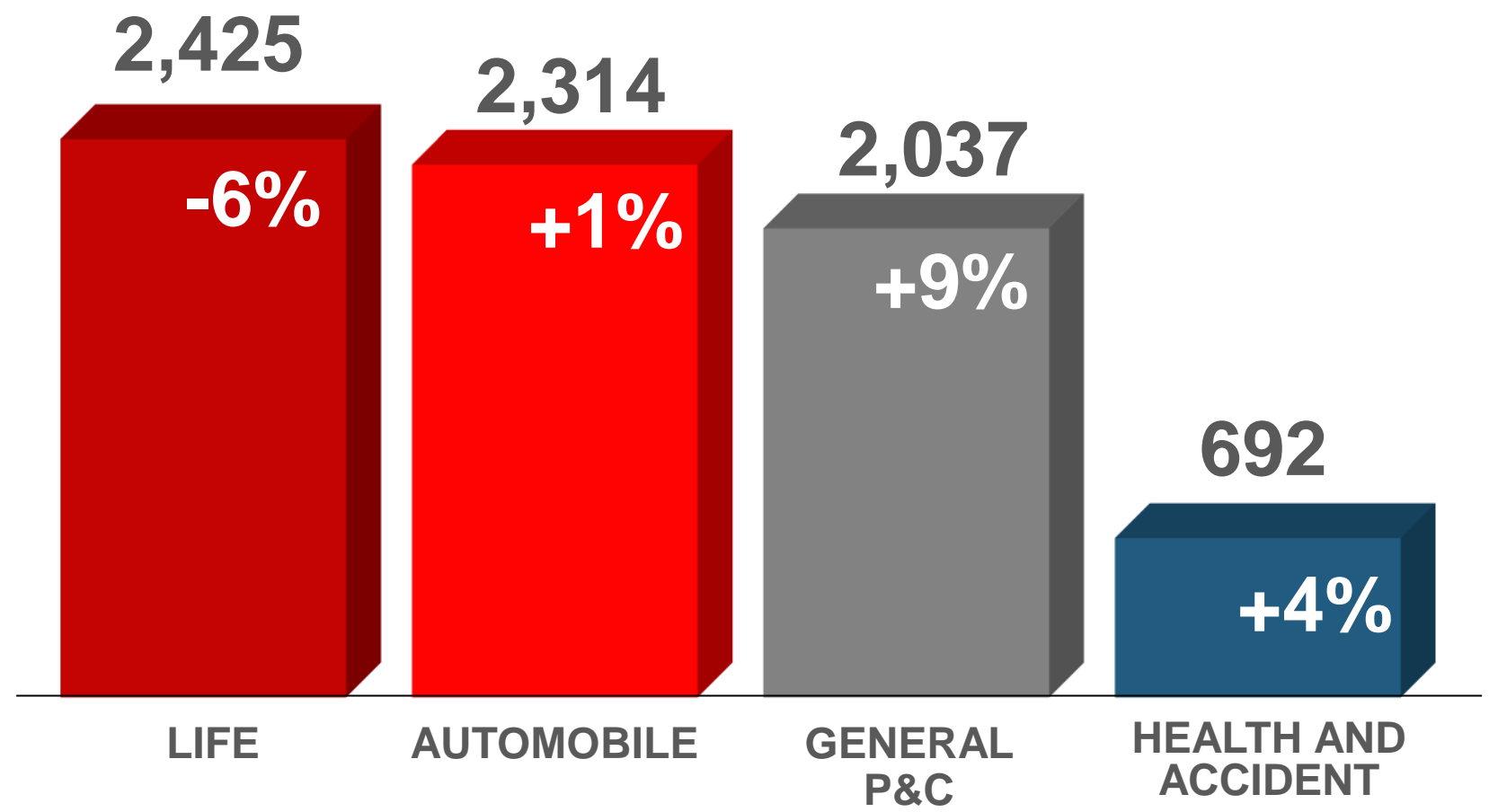


*3rd Quarter

IBERIA
7,718 IN PREMIUMS **+1%**



PREMIUM BREAKDOWN

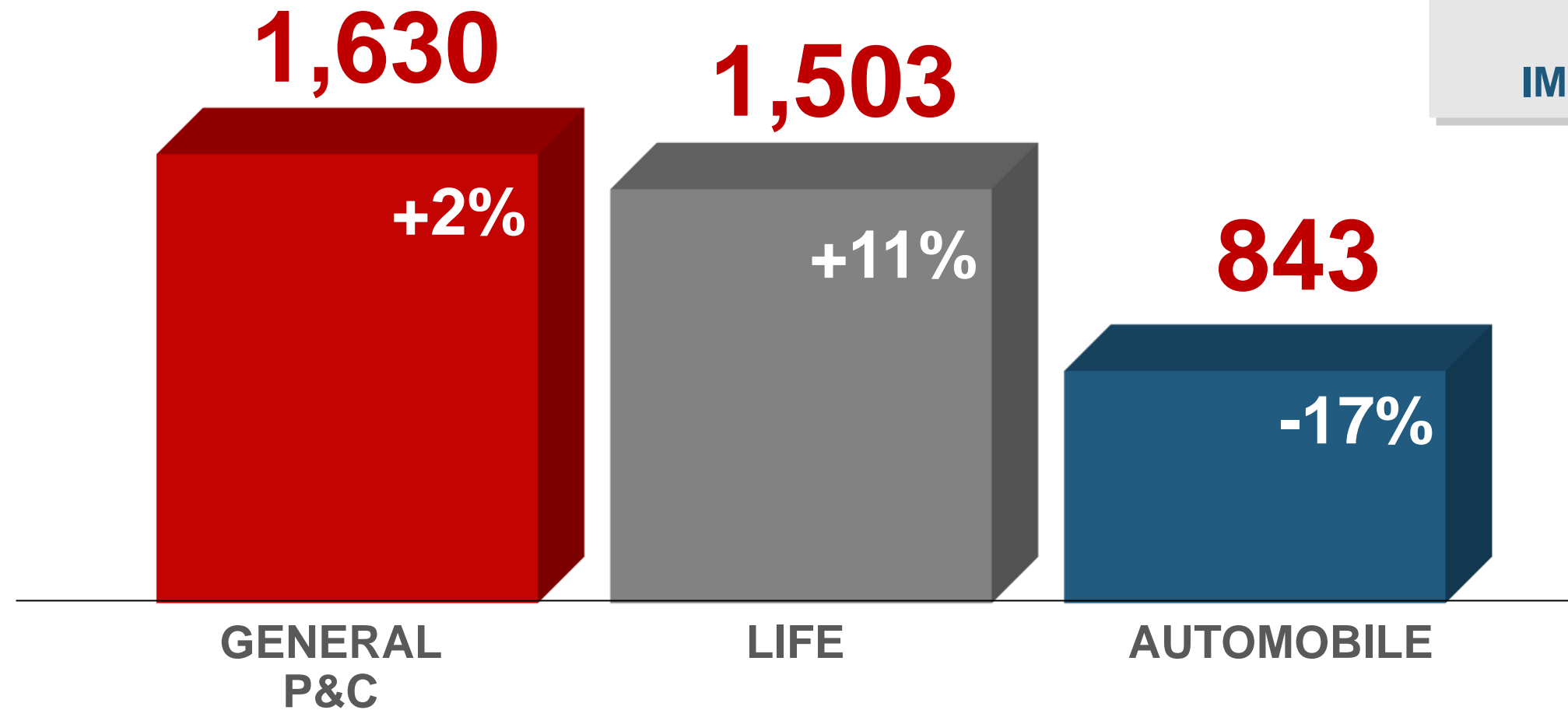


NET RESULT	€498M +4%
COMBINED RATIO	94.4%
ROE	12.6%

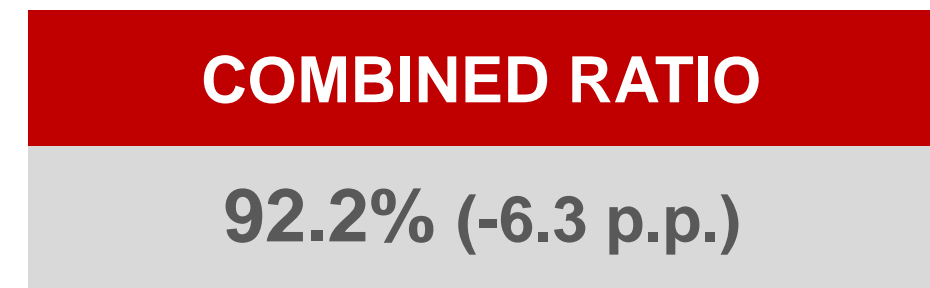
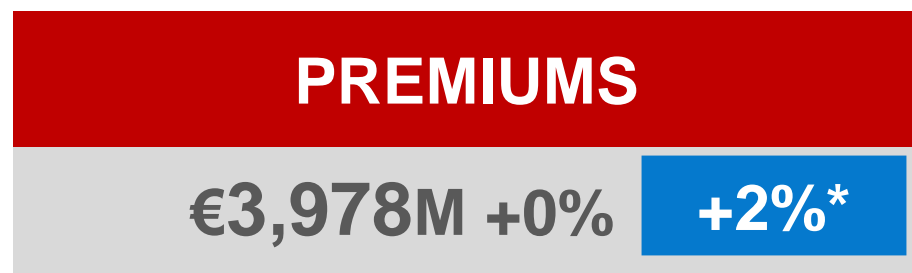
INSURED VEHICLES
5.9 MILLION

Figures in million euros

BRAZIL

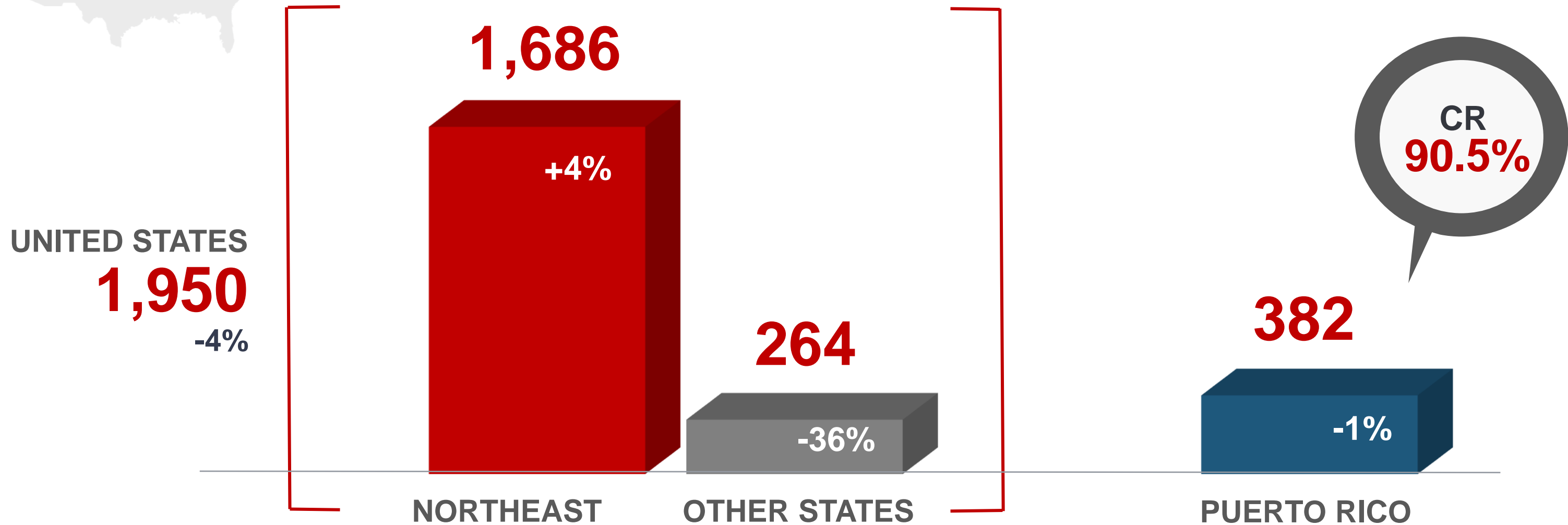


ROE 9.6%
4-POINT
IMPROVEMENT



Figures in million euros
*Changes in local currency.

NORTH AMERICA



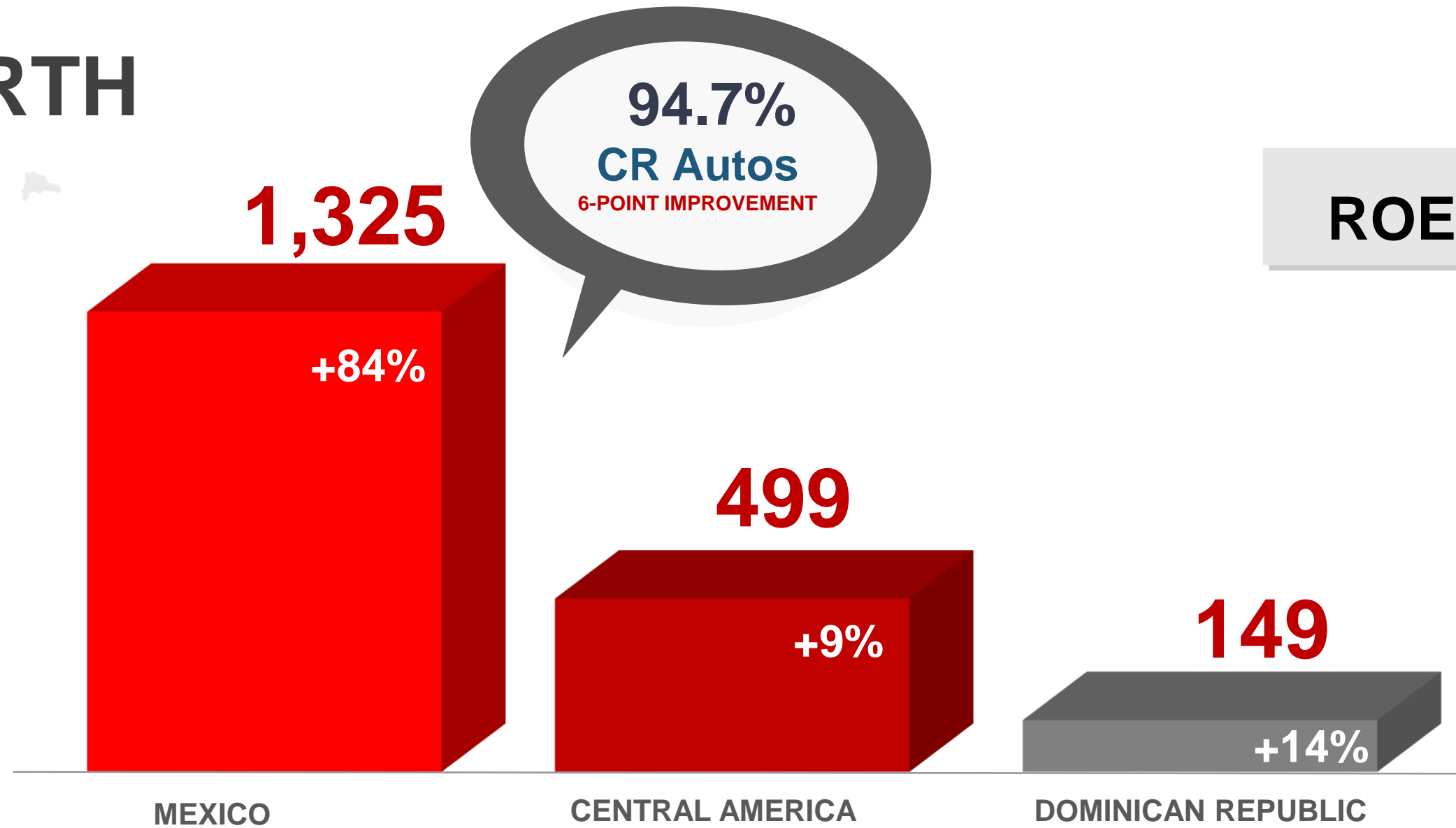
PREMIUMS	
€2,332M -4%	-9%*

NET RESULT
€79M (+125%)

COMBINED RATIO
100.4%

Figures in million euros
*Changes in local currency.

LATAM NORTH



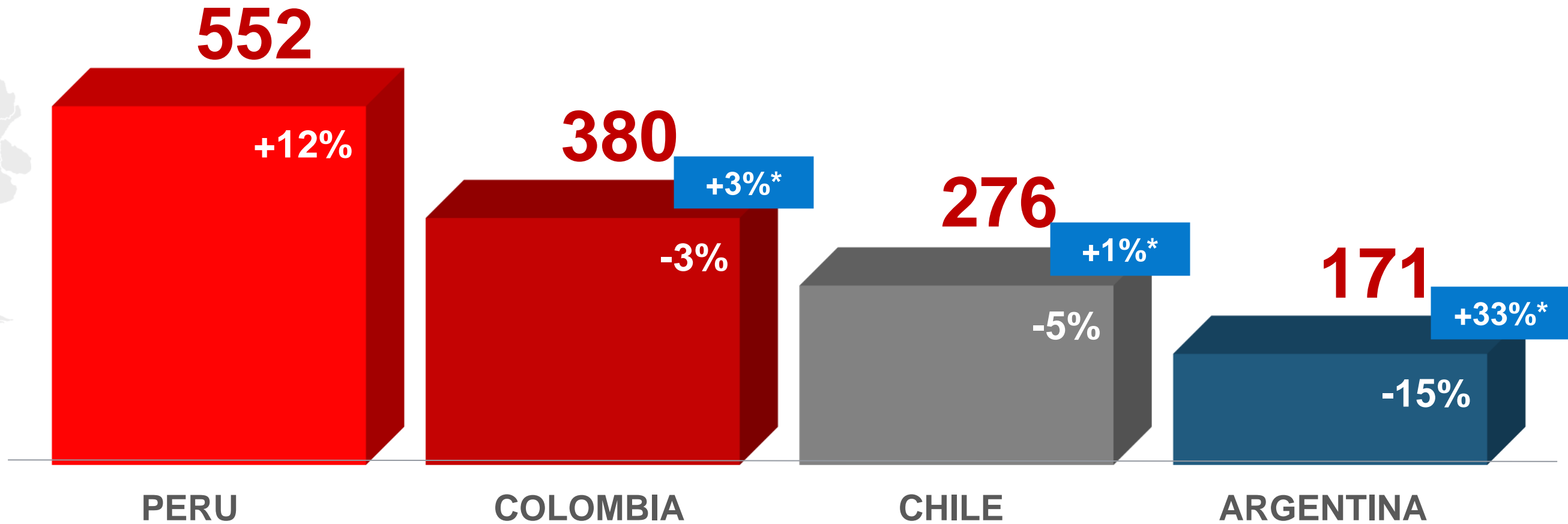
ROE 15.2%

PREMIUMS
€1,973M +51%

NET RESULT
€63M +45%

COMBINED RATIO
94.7%

LATAM SOUTH



PREMIUMS
€1,597M -1%

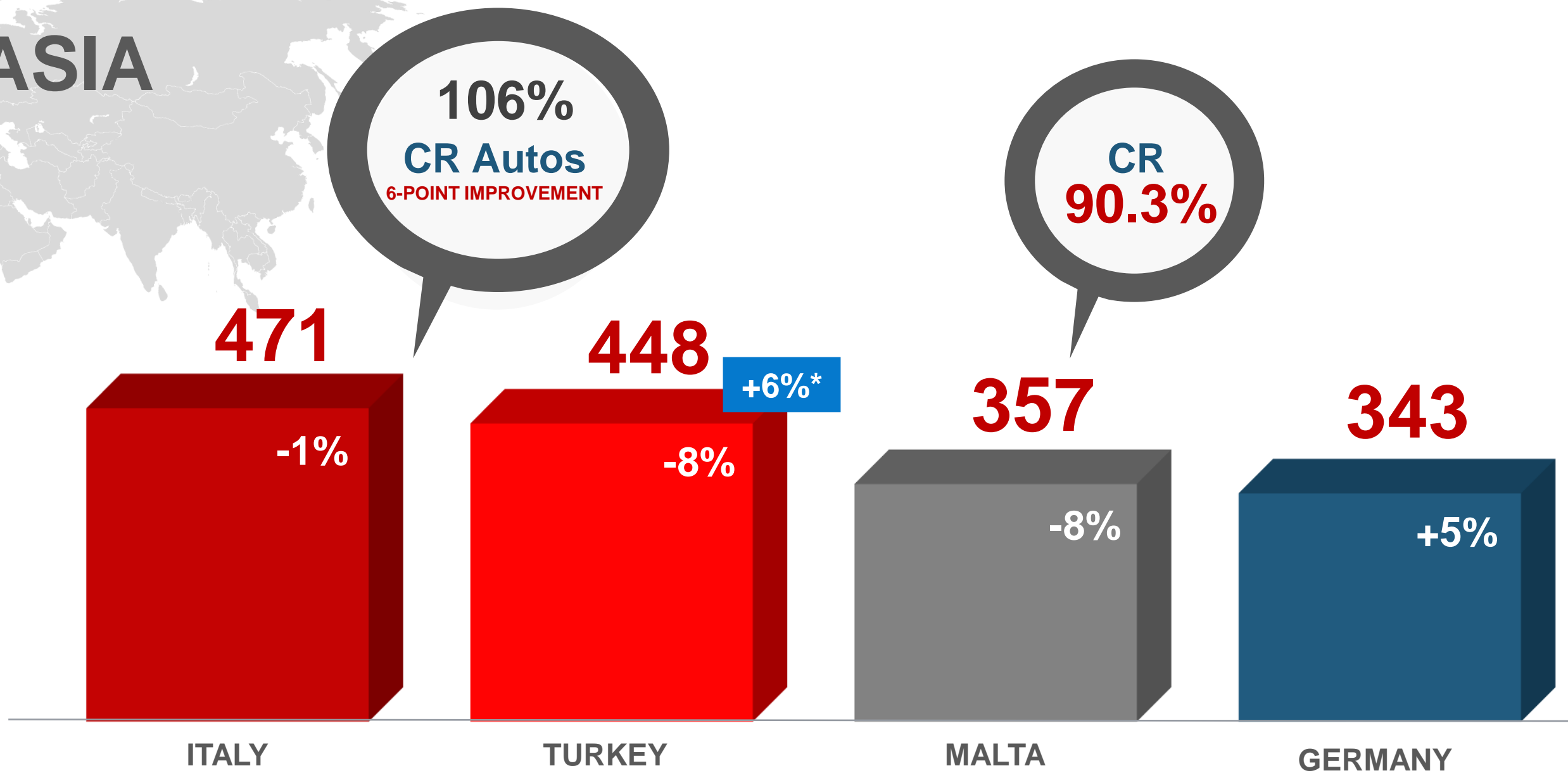
NET RESULT
€55M -7%

COMBINED RATIO
100%

Figures in million euros
*Changes in local currency.

INSURANCE BUSINESS PREMIUMS REGIONAL BREAKDOWN

EURASIA



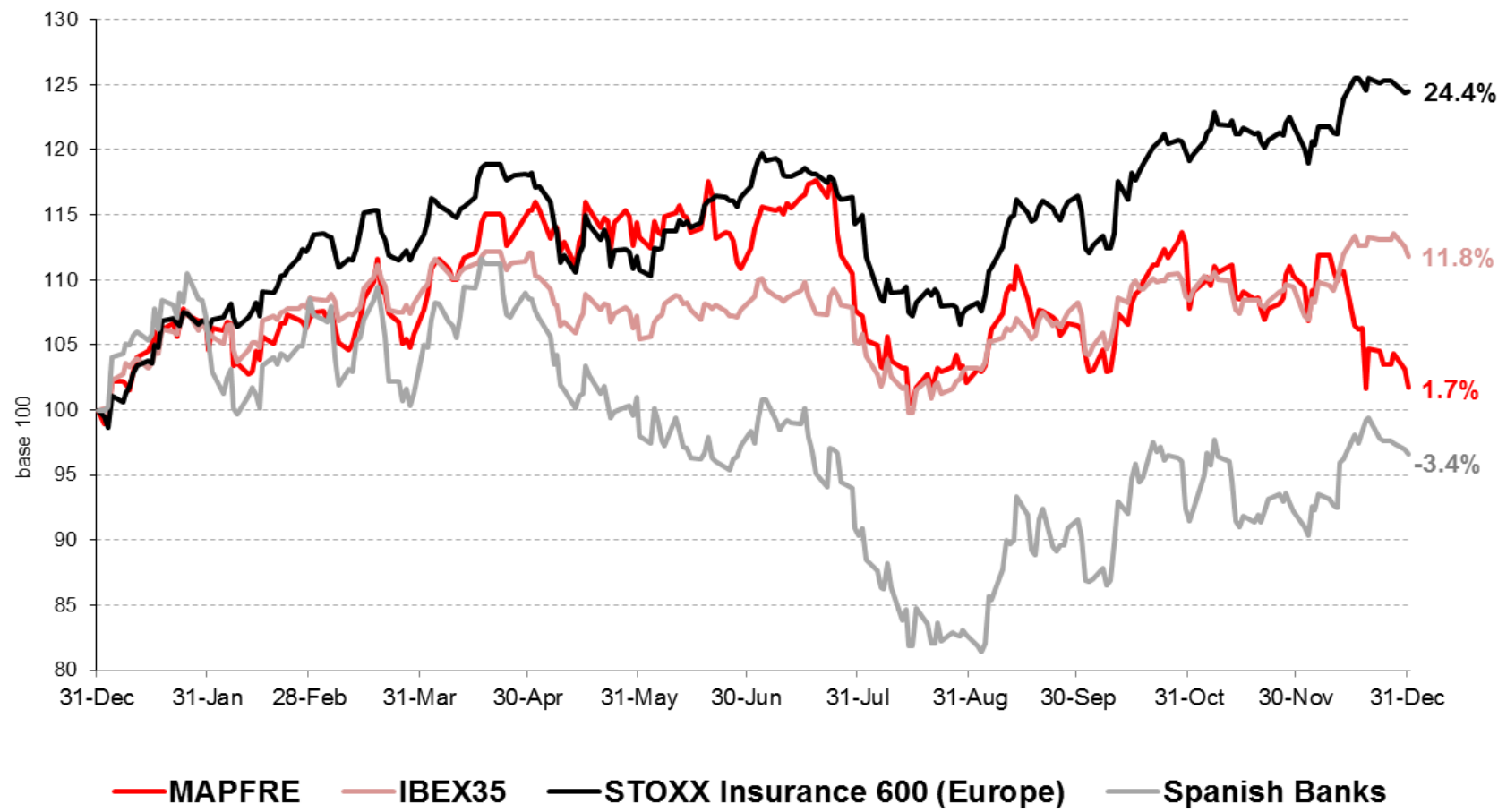
PREMIUMS
€1,696M -4%

NET RESULT
€15M (+21%)

COMBINED RATIO
106.1%

Figures in millions of euros
*Changes in local currency.

SHARE PRICE PERFORMANCE



Share price trend: December 31, 2018 - December 31, 2019
 Source: Bloomberg and internal calculations Spanish banks

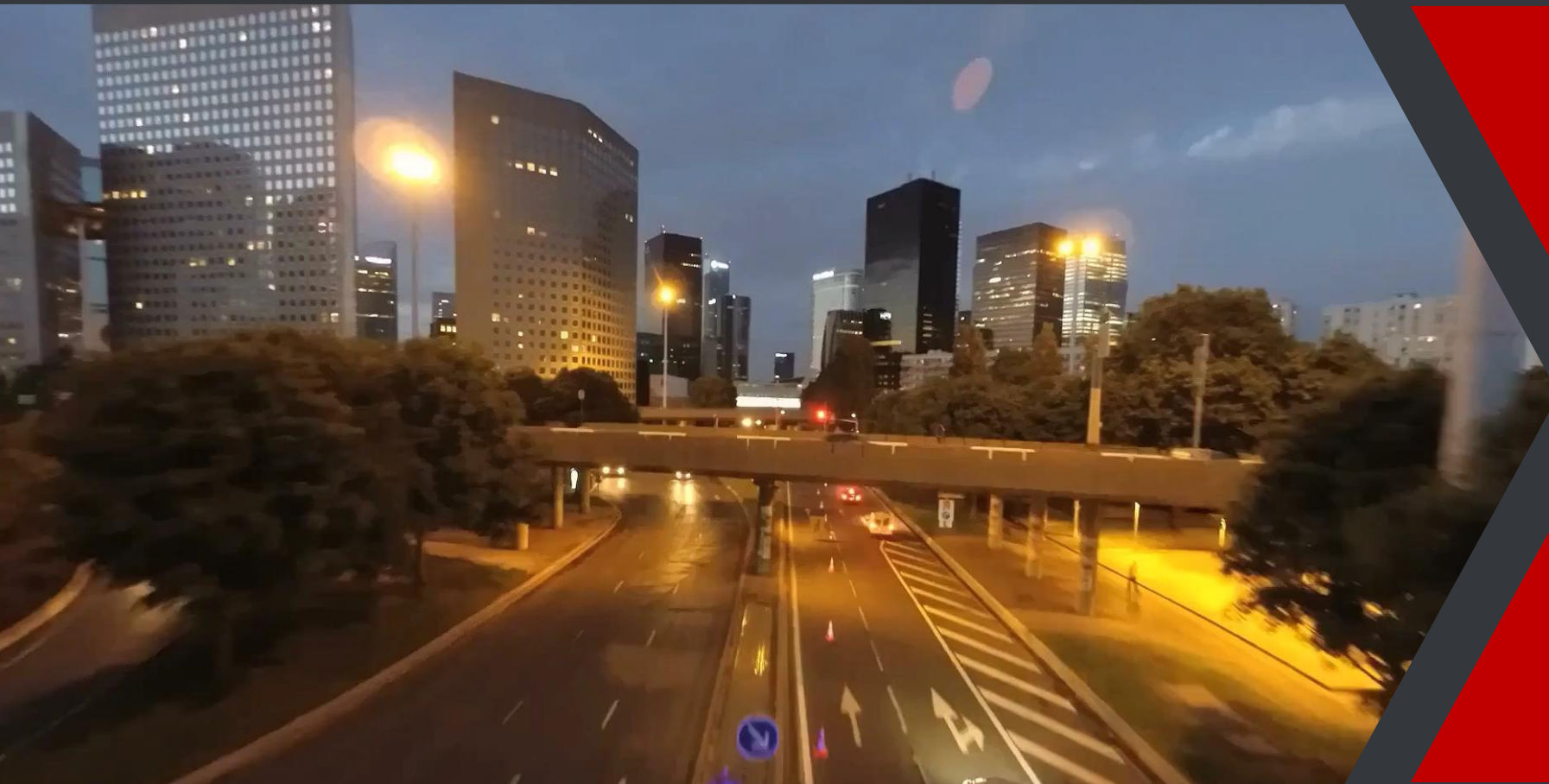
STOCK MARKET CAPITALIZATION
 at 12-31-19 | **7,269**

2019

- MAPFRE** +1.7%
- Spanish banks** -3.4%
- IBEX 35** +11.8%
- Stoxx Insurance 600** +24.4%

February 12, 2020

ANNUAL RESULTS 2019



> AND SO...

WE ARE ABLE TO MAINTAIN OUR SHAREHOLDER REMUNERATION

DIVIDEND FOR THE YEAR: **0.145 euros**
per share, distributed against 2019 results

In total: **€447M**

5.7%
RETURN
ON AVERAGE
QUOTED PRICE



› SOCIAL DIVIDEND

› Corporate tax

€324M paid in taxes. Effective tax rate **25%**

› 97% of a total of 30,000+ employees have **permanent contracts**

› Opportunities for over **250,000 individuals** (distributors, providers etc.)

› Volunteering: **10,300** volunteers/ **125,000** beneficiaries

› Gender equality: **48.3%** of vacancies for **job positions of responsibility** were filled by **women**

› Workplace inclusion: **2.9%** of individuals with a disability

OPERATIONAL SUSTAINABILITY

IN OUR INSURANCE BUSINESS

AND IN OUR INVESTMENTS

- **Carbon neutral**
In Spain and Portugal by 2021.
In the rest of the world by 2030.

Fundación **MAPFRE**
+€45M SOCIAL PROJECTS



➤ BUSINESS STRENGTHS



KEY GROUP MARKETS

Growing in profitability



DIVERSIFICATION

Geographic and business



INCREASED RECURRING PROFIT

Insurance business



REINSURANCE

Strength and stability



DIGITAL BUSINESS GROWTH

17%

▶ FINANCIAL STRENGTHS



**RATINGS:
FINANCIAL
STRENGTH**
FITCH 'A+'
S&P 'A+'



**SOLVENCY
POSITION:**
195%



**QUALITY
CAPITAL**
(87% TIER 1)



DEBT LEVEL:
22.7%



**UNREALIZED
CAPITAL GAINS:**
+€1BN



**TECHNICAL RESULT:
INSURANCE
COMBINED RATIO**
96.5%





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MAPFRE



ANTONIO HUERTAS
Chairman and CEO of MAPFRE