

Fernando Mata

Member of the Board - Chief
Financial Officer (CFO)

FINANCIAL STRENGTHS



**Debt level
Ratio 23%**



**Insurance
Combined
Technical
Result Ratio
92.9%**



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

**Financial
Strength Ratings
Fitch A+
S&P A+**



**Cash
€2,419M**



**Solvency
position
180%**

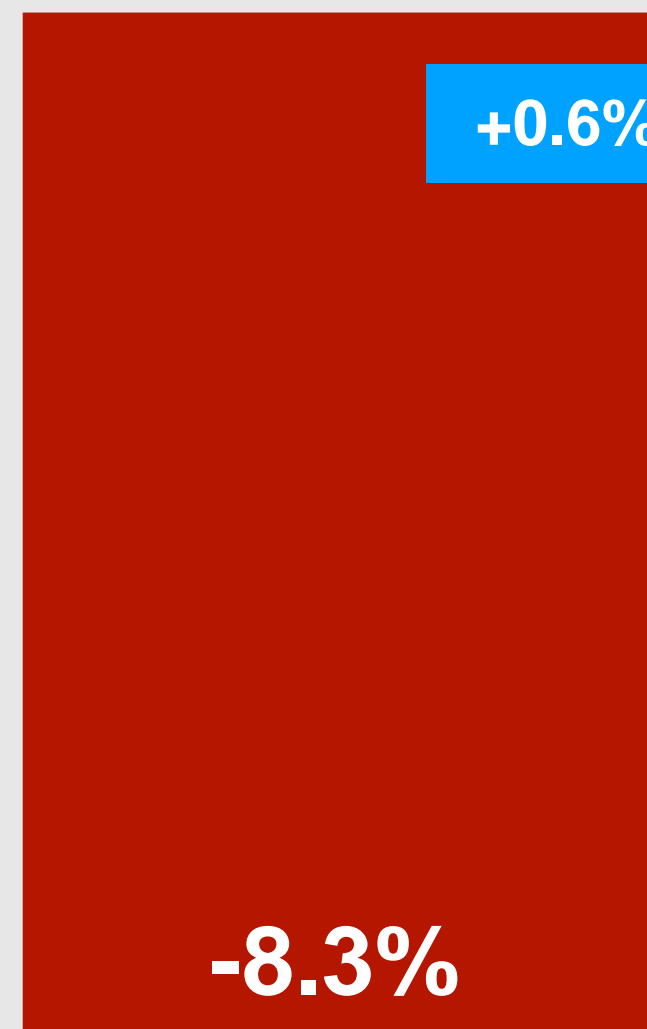


TOTAL PREMIUMS

€20,482M

-11.1% -2.2%*

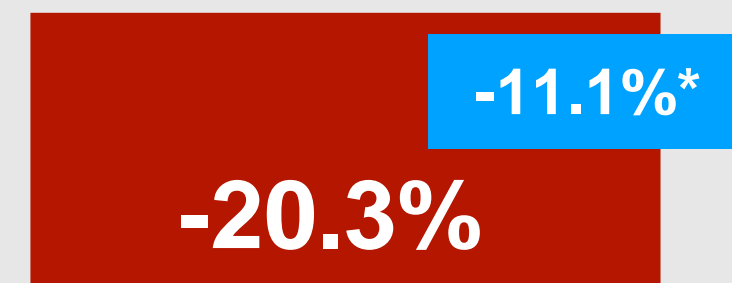
16,110



+0.6%*

NON-LIFE

4,372



-11.1%*

LIFE

23,044



+1.1%

UNDERLYING PREMIUM GROWTH

-1.9%

PEMEX EFFECT

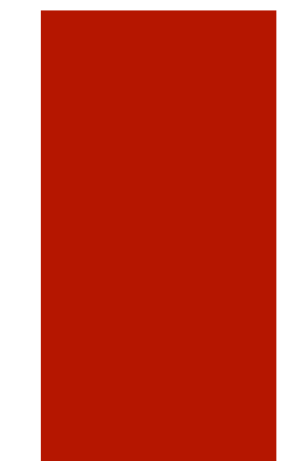
-3.3%

FALL IN IBERIA LIFE SAVINGS

-7%

EXCHANGE RATES

20,482



CONSOLIDATED REVENUE

€25,419M

-10.7%

2,437



FINANCIAL

2,500



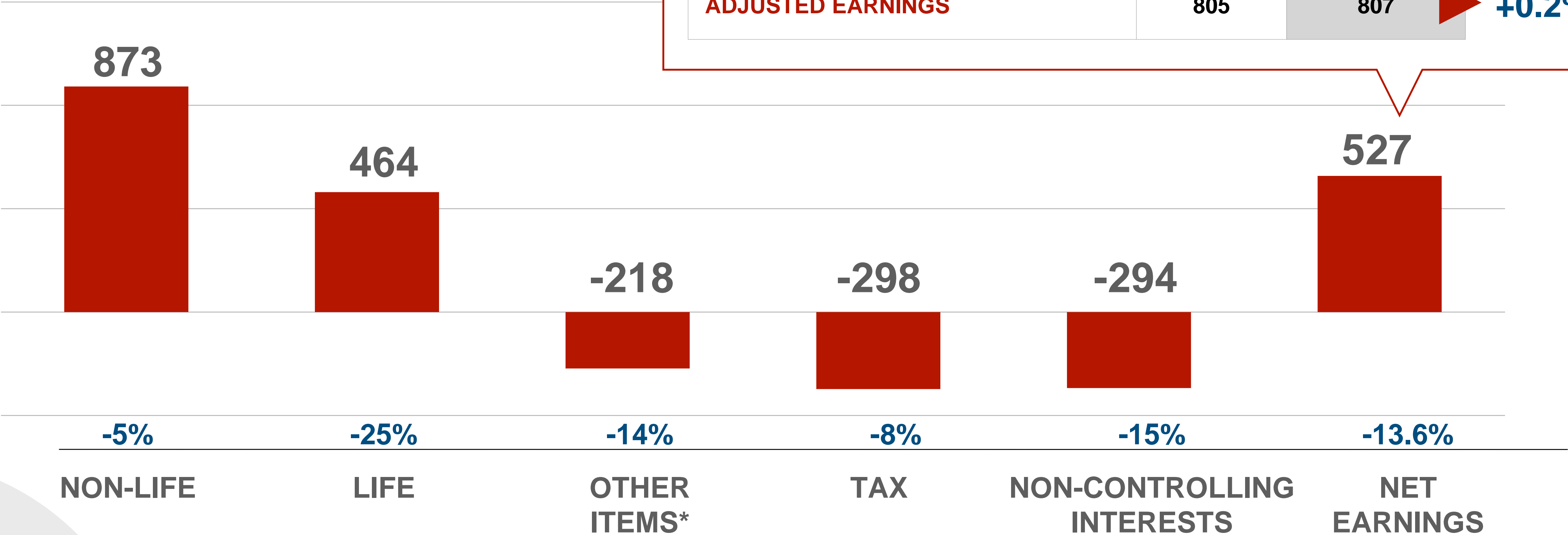
OTHER INCOME

EARNINGS BREAKDOWN

NET EARNINGS

€527M **-13.6%**

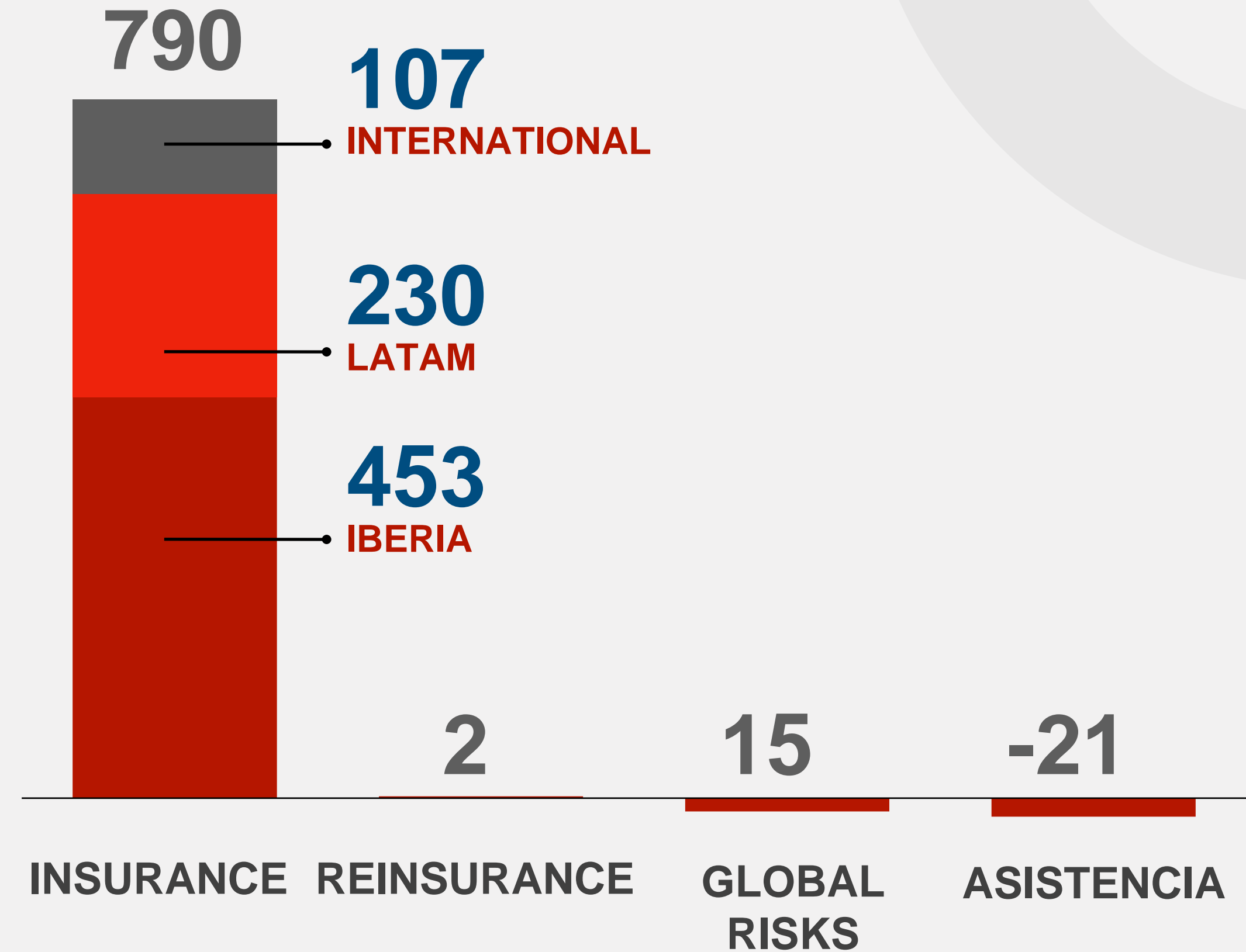
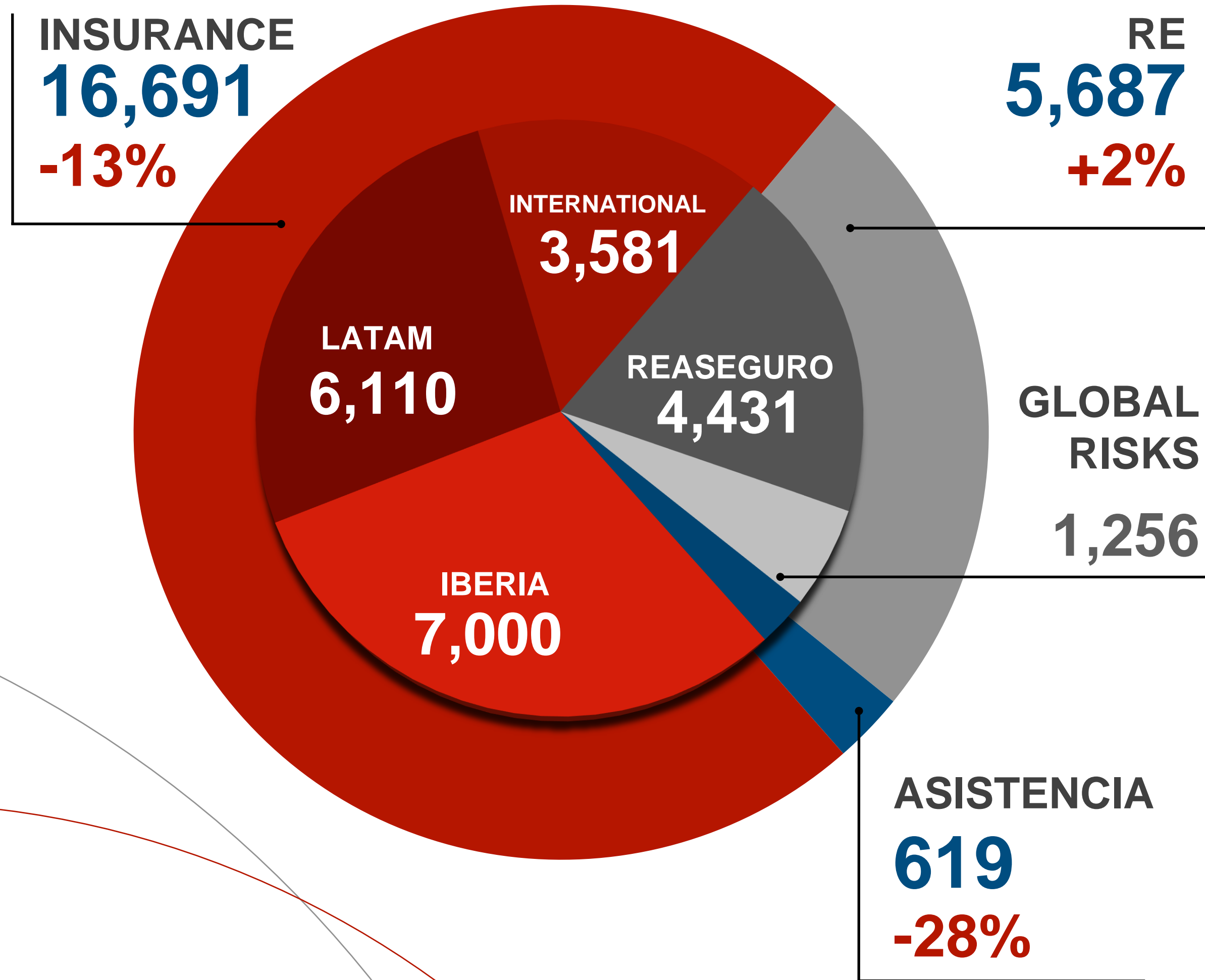
ADJUSTED GROUP EARNINGS	2019	2020
NET EARNINGS	609	527
CATASTROPHIC EVENTS	130	148
GOODWILL IMPAIRMENT	66	132
ADJUSTED EARNINGS	805	807 +0.2%



Million euros.
*Includes other activities, holding expenses and hyperinflation adjustments.

PREMIUMS

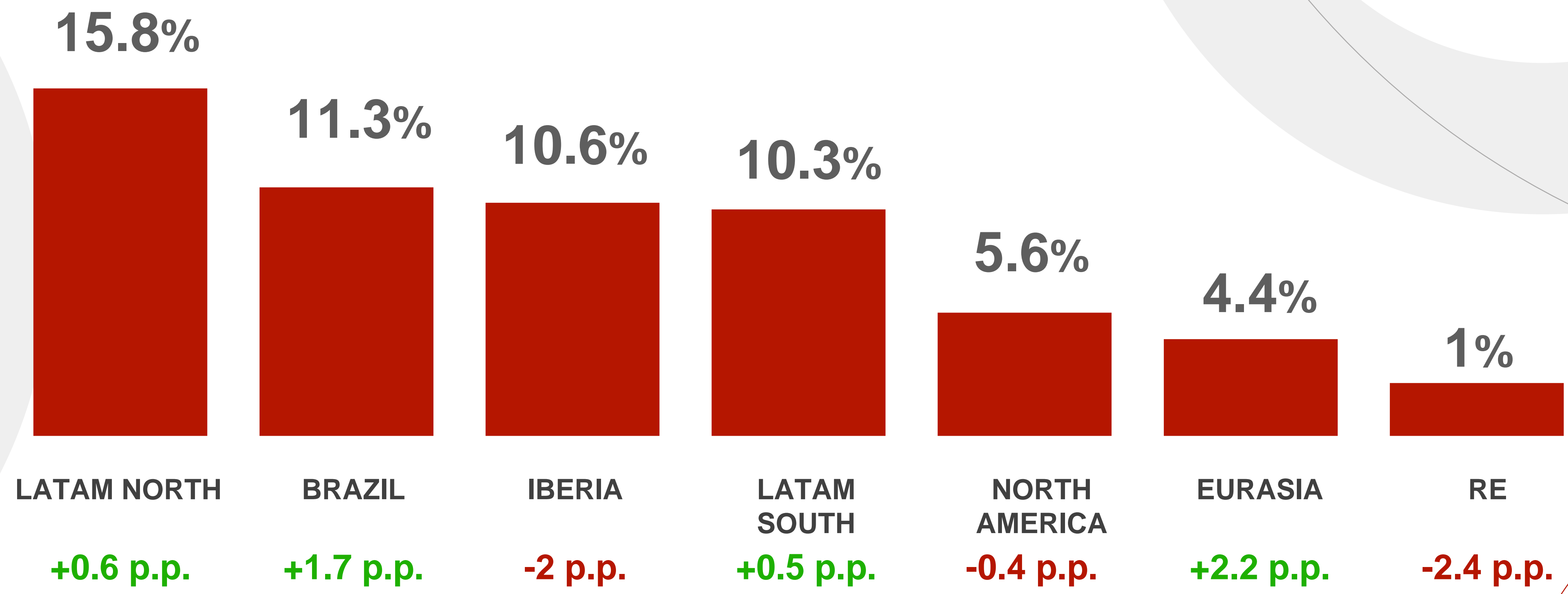
NET EARNINGS



Million euros.
Data excl. consolidation adjustments.

TECHNICAL PROFITABILITY BY REGION AND UNIT

ROE 7.6%*
-0.4 p.p.



*Excluding goodwill writtendown.

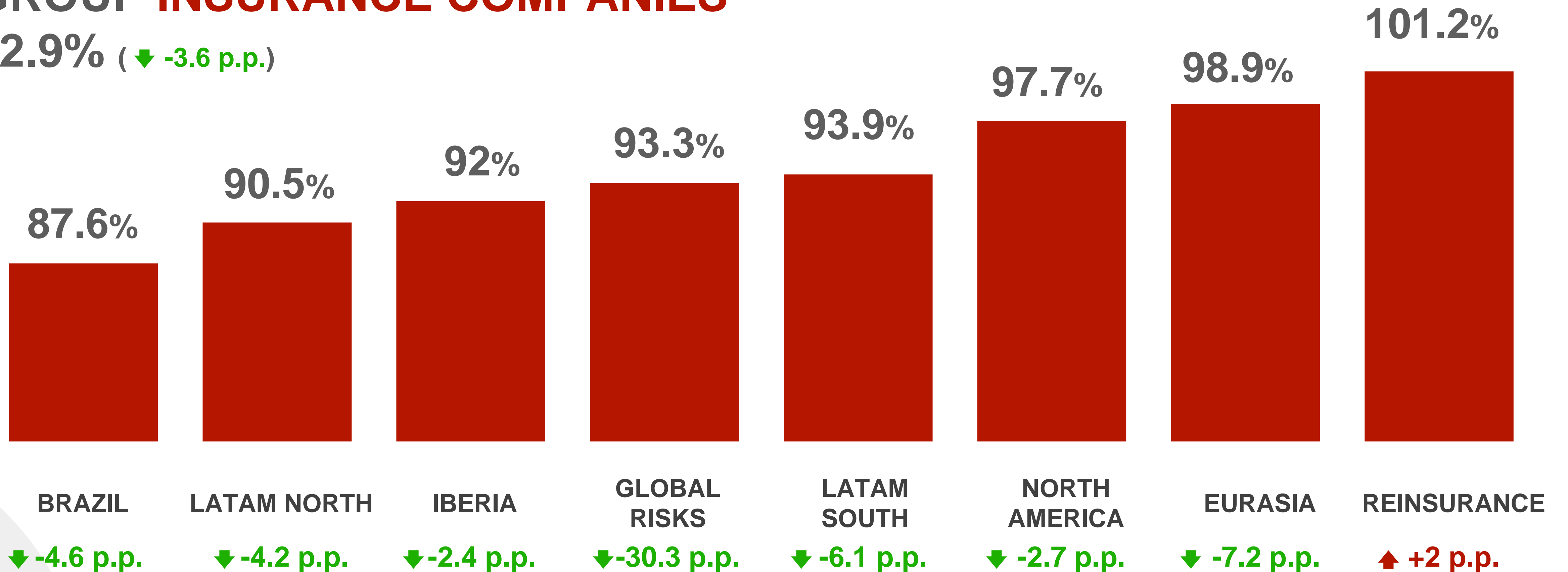
ALL INSURANCE COMBINED RATIOS **BELOW 100%**

GROUP COMBINED RATIO

94.8% (**▼ -2.9 p.p.**)

GROUP INSURANCE COMPANIES

92.9% (**▼ -3.6 p.p.**)



GROUP OVERVIEW

TOTAL ASSETS

-4.6%

72,510



DEC. 2019

69,153



DEC. 2020



SHAREHOLDERS' EQUITY

-3.6%

8,854



BALANCE
12/31/19

527

FISCAL YEAR
RESULT

-416

DIVIDENDS

275

UNREALIZED
GAINS

-675

CURRENCY
CONVERSION
DIFFERENCES

-29

OTHER

8,536



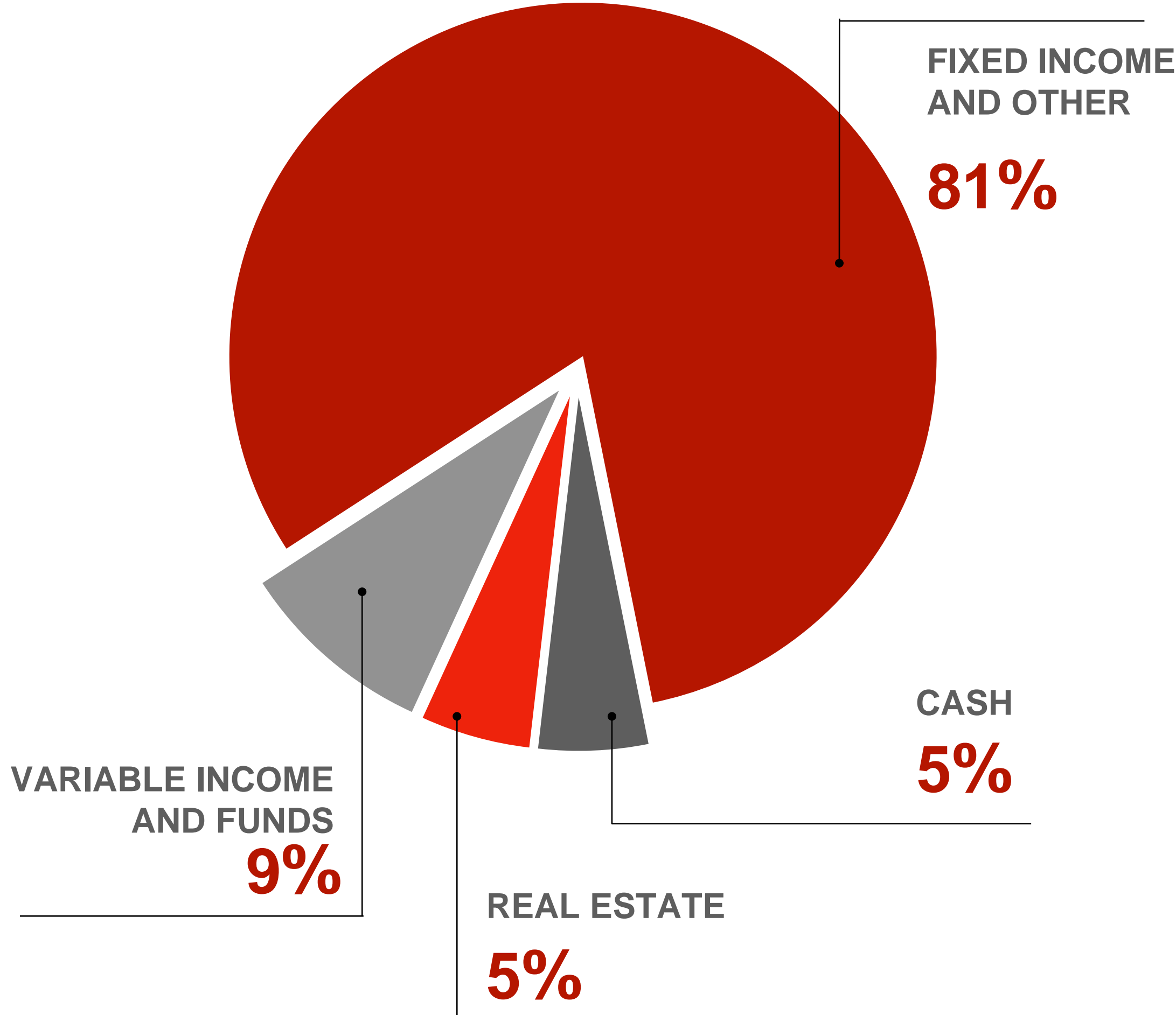
BALANCE
12/31/20

SHAREHOLDERS'
EQUITY AS ON
March 31, 2020
€7,860M + 9%

INVESTMENTS AND CASH

INVESTMENT PORTFOLIO

€44,893M -16.1%



Million euros.

FIXED INCOME

€31,532M

PUBLIC DEBT _____ **23,396**

Spain _____ 12,761

Rest of Europe _____ 4,401

United States _____ 1,524

Brazil _____ 2,245

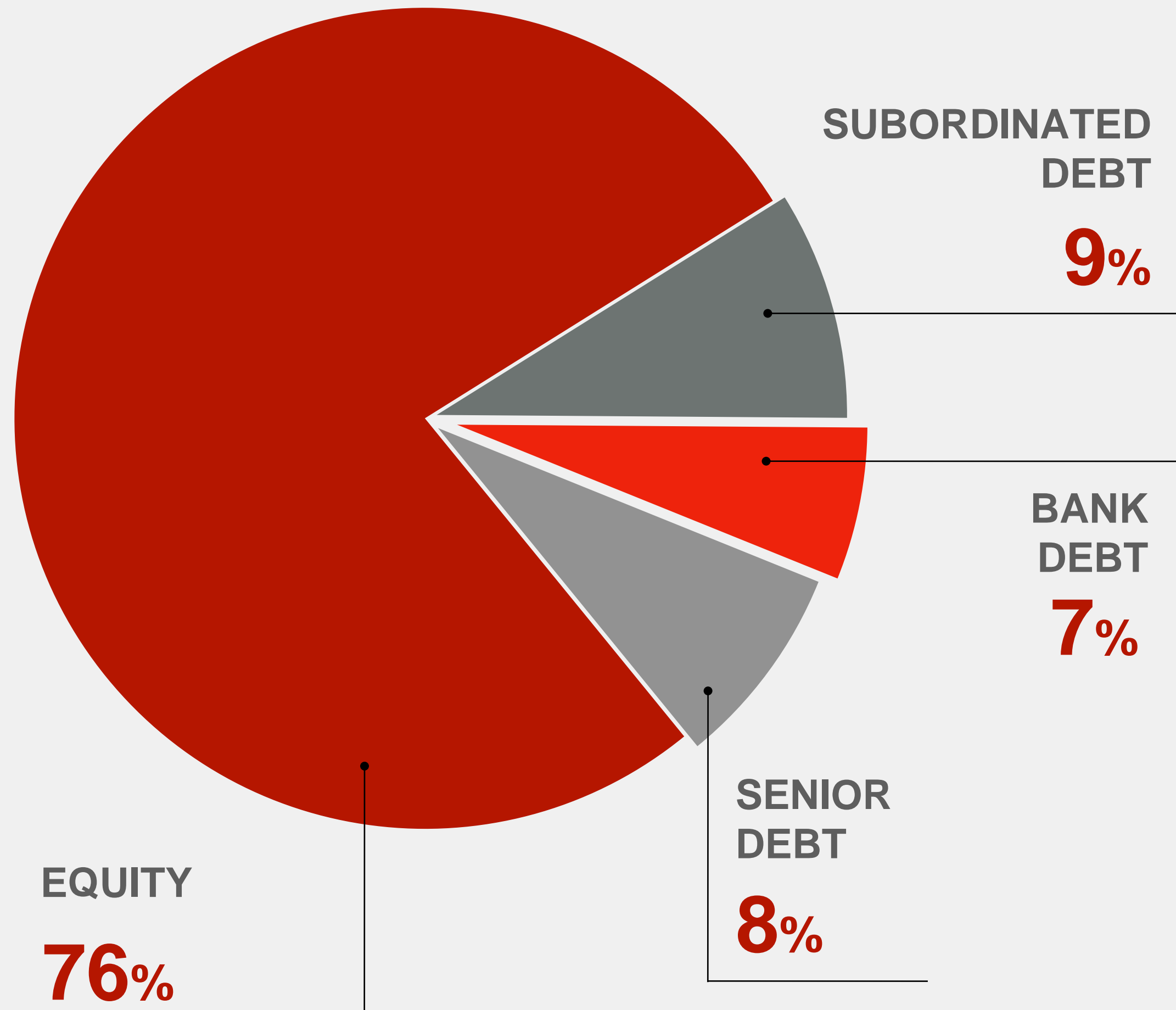
Latin America – Other _____ 1,697

Other countries _____ 768

CORPORATE DEBT _____ **8,136**

CAPITAL STRUCTURE

€12,832M



SOLVENCY

Tier 1
€7,373M
(86%)

Tier 2
€1,196M
(14%)

Ratio
Debt
2020

23%

Ratio
Solvency II

180%*

THE MAPFRE SHARE IN 2020

219,341

**NUMBER OF
SHAREHOLDERS**

3,079.6

**NUMBER
OF SHARES
(MILLIONS)**

17

**EARNINGS
PER SHARE
(EURO CENTS)**

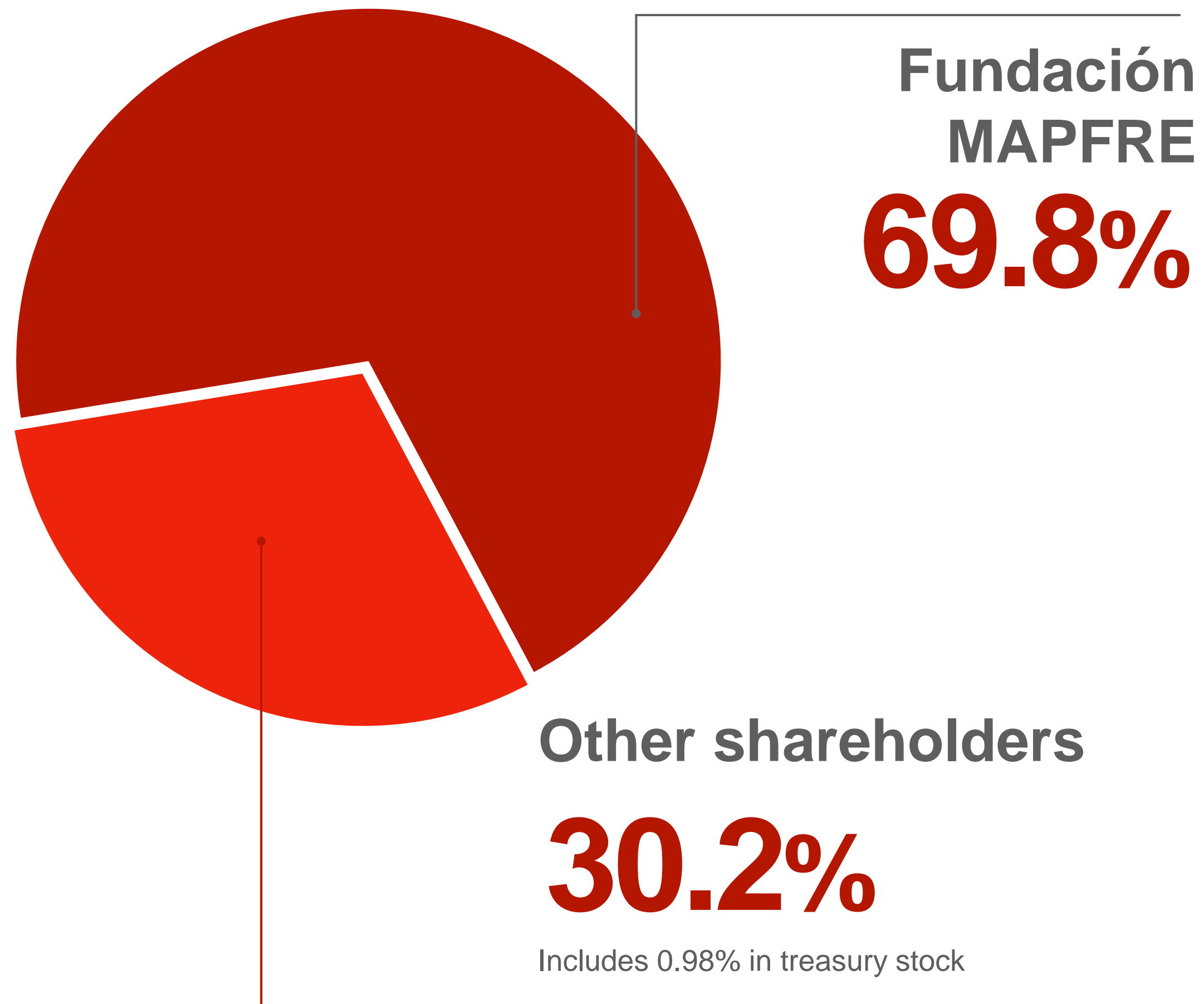
58%

**PRICE /
BOOK VALUE**

9.3%

PER

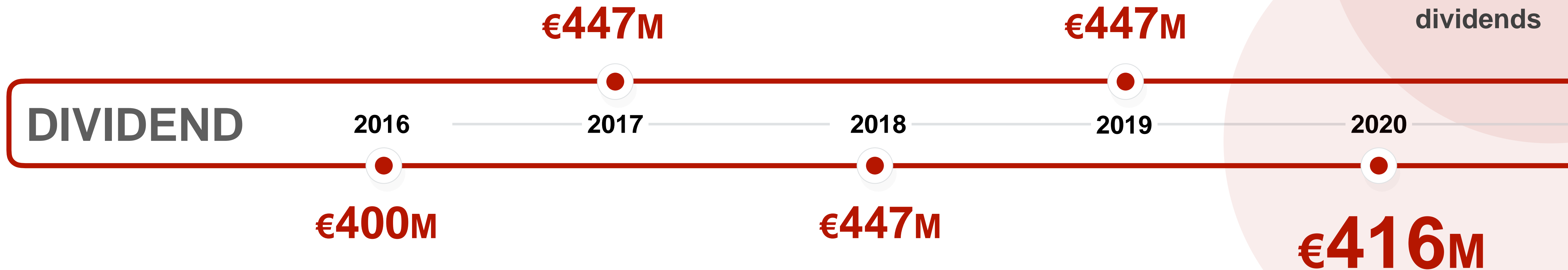
SHAREHOLDER Composition



FREE FLOAT



COMMITMENT TO OUR SHAREHOLDERS



12.5

cents per share
Dividend
charged to
2020 result

13.5

cents per share
Dividend
paid in 2020

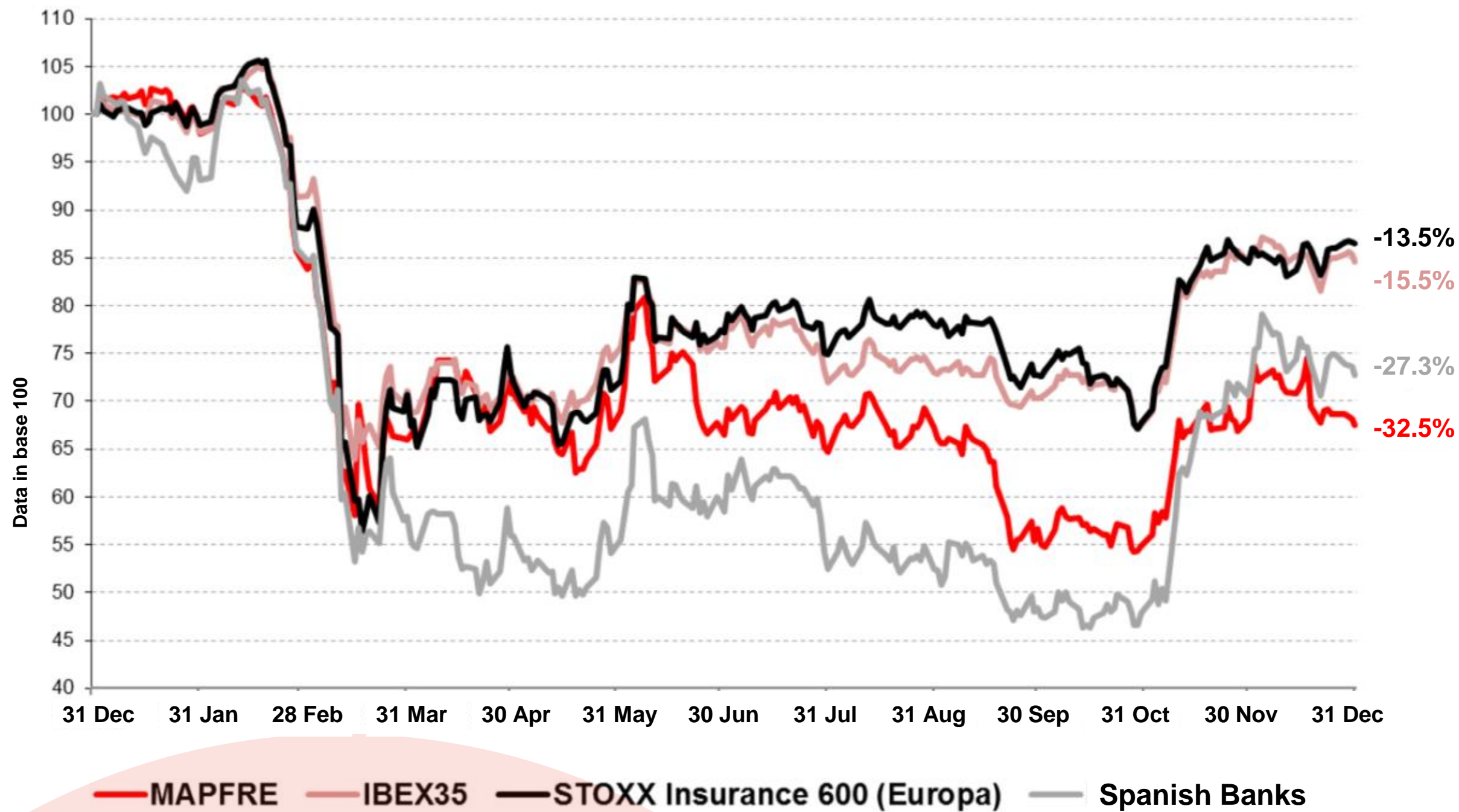
8%

Dividend
yield

73%

Payout

SHARE PRICE



Share price movement: December 31, 2019 - December 31, 2020
 Source: Bloomberg and internal calculations. Spanish banks.

2020

MAPFRE

-32.5%

SPANISH BANKS

-27.3%

IBEX 35

-15.5%

STOXX INSURANCE 600

-13.5%

MARKET CAPITALIZATION

€4,906 M
 (12/31/2020)

THANK YOU