

12M 2020 Results

Analyst & Investor
presentation

February 11th, 2021



MAPFRE

Your trusted global insurance company



COVID-19 strategy > rapid and effective response to the crisis



PEOPLE >

- > Close to 90% of employees working from home at the peak of the crisis, in order to protect their health as well as the health of collaborators and clients
- > Essential services for clients maintained through our provider network



BUSINESS CONTINUITY >

- > Business continuity plan implemented in all countries and business units
- > Premium discounts to clients
- > Financing insurance for self-employed clients and advance payment to providers
- > Portfolio retention and cost containment plans
- > Acceleration of digitalization plans



BALANCE SHEET >

- > Evaluation of risks, protecting the balance sheet and preserving capital and liquidity

Key highlights 2020 > insurance units continue consolidating profitability trends

COVID-19 P&L impacts >

- Largest impact is on the top-line due to confinement measures, lower economic activity, currency depreciation and an unfavorable environment for Life Savings products
- Lower frequency in P&C lines, mainly in Motor, offsetting COVID-19 related losses
- Direct impacts at insurance units, mainly in Burial in Spain, and Life Protection in Brazil and the rest of LATAM
- COVID-19 related claims at MAPFRE RE (-€80 mn net impact), mainly from Business Interruption
- Travel assistance business, but with main impact in the first half of the year
- Savings in operating costs offset COVID-19 related expenses
- Fall in financial income in main markets as a result of lower ordinary income and capital gains

COVID-19 balance sheet impacts >

- Extensive review of equity, fixed income and real estate portfolios, intangibles and accounts receivable
- Undeveloped land valuations adapted accordingly in Q2 (-€21 mn net impact)
- Writedown of IT intangibles at MAPFRE USA (-€26 mn net impact)
- Write-off of goodwill and other intangibles in Q4 at MAPFRE SIGORTA, ABDA and VERTI Italy (-€132 mn)

NatCat events & large losses >

- Various earthquakes in Puerto Rico during H1 (-€68 mn net impact), as well as several other NatCat and large man-made losses in H2

Strong capital position & commitment to shareholders >

- Financial resilience supporting dividend payment, despite challenging market context

Key Figures > 12M 2020

	12M 2020	Δ	Δ at constant exchange rates
Revenue	25,419	-10.7%	-4.6%
Total written and accepted premiums	20,482	-11.1%	-4.1%
- Non-Life	16,110	-8.3%	-1.9%
- Life	4,372	-20.3%	-11.1%
Non-Life Combined Ratio - MAPFRE S.A.	94.8%	-2.9 p.p	
Non-Life Loss Ratio	65.6%	-3.4 p.p	
Non-Life Expense Ratio	29.1%	0.5 p.p	
Non-Life Combined Ratio - Insurance units	92.9%	-3.6 p.p	
Attributable result	526.5	-13.6%	
ROE	6.1%	-1.2 p.p	

Excluding write-offs ⁽¹⁾

Attributable result	658.1	-2.5%
ROE	7.6%	-0.4 p.p

Balance sheet		
Assets under management	55,182	-13.3%
Shareholders' equity	8,536	-3.6%

	9M 2020	Δ
Solvency ratio ⁽²⁾	180.2%	-6.6 p.p

H2 2020	H2 20 vs. H2 19	Δ at constant exchange rates
12,142	-9.5%	-1.2%
9,500	-9.7%	0.1%
7,347	-6.5%	2.7%
2,153	-19.1%	-7.5%
92.8%	-6.5 p.p	
92.0%	-5.1 p.p	
387.4	29.0%	
9.1%⁽³⁾	2.3 p.p	

(1) Excluding write-offs of goodwill and portfolio acquisition expenses in 2019 & 2020

(2) Variation calculated against data at December 31st, 2019

(3) Annualized figure

Adjusted attributable result

	12M 2019	12M 2020	Δ (mn)	Δ (%)
Attributable result	609.2	526.5	(82.7)	-13.6%
NatCat claims	(130.2)	(67.7)	62.5	
<i>Direct insurance operations</i> ⁽¹⁾	(3.7)	(28.4)	(24.7)	
<i>MAPFRE RE</i> ⁽²⁾	(126.6)	(39.3)	87.3	
COVID-related claims (MAPFRE RE)		(79.8)	(79.8)	
Write-offs - goodwill & other intangibles ⁽³⁾	(65.6)	(131.6)	(66.0)	
Attributable result (adjusted for NatCat, COVID-related claims and write-offs)	805.0	805.6	0.5	0.1%
Reorganization of operations ⁽⁴⁾	16.0		(16.0)	
Financial Gains & Losses	136.3	42.8	(93.5)	
<i>Real estate</i> ⁽⁵⁾	16.3	3.3	(13.0)	
<i>Financial investments</i> ⁽⁶⁾	120.1	39.5	(80.6)	
Attributable result (adjusted)	652.7	762.7	110.0	16.9%

	2019	2020
(1)	Chilean riots	Puerto Rican earthquakes
(2)	Japanese typhoons (-€106.5 mn) and Chilean riots (-€20.1 mn)	Puerto Rican earthquakes
(3)	MAPFRE ASISTENCIA	MAPFRE SIGORTA (-€21 mn), VERTI Italy (-€46.7 mn) and ABDA (-€63.9 mn)
(4)	MAPFRE USA (€12.8 mn), MAPFRE ASISTENCIA reorganization (-€10 mn), and tax impact in Spain (€13.2 mn)	
(5)	Sales in Spain (€6.8 mn), Belgium (€5.9 mn), Brazil (€2.7 mn) and the Philippines (€0.9 mn)	Sale at MAPFRE USA (€13.7 mn), sale of MAQUAVIT (€10.6 mn), and provisions in Spain (-€20.9 mn)
(6)	Financial gains & losses, net of writedowns, in actively managed financial investment portfolios in the euro area (IBERIA & MAPFRE RE)	

Write-offs > goodwill & other intangibles

Write-offs*

	Goodwill	Other intangibles	Total
Total write-offs	127.5	4.1	131.6
ABDA (Indonesia)	61.2	2.7	63.9
VERTI (Italy)	46.7		46.7
MAPFRE SIGORTA (Turkey)	19.6	1.4	21.0

* Impact on attributable result

Key highlights

- Higher level of uncertainty in current market context
- Prudent valuation approach, following ESMA's recommendations
- Lowering medium and long term outlook for business units exposed to risk in current macroeconomic environment and increase in risk premiums
- No remaining intangibles at affected units
- Remaining intangibles are mainly in units where there is no current indication of a need for impairment

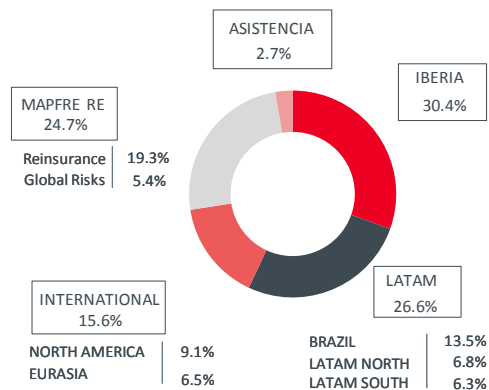
Total intangibles

	12.31.2019	12.31.2020	var.
Goodwill	1,773.2	1,409.8	(363.4)
MAPFRE USA	650.7	597.3	(53.4)
Bancassurance units - IBERIA	410.7	269.3	(141.3)
MAPFRE VIDA	212.6	212.6	0.0
MAPFRE SIGORTA, ABDA, & VERTI ITALY	135.4	0.0	(135.4)
VERTI GERMANY	125.5	125.5	0.0
BB MAPFRE	77.6	55.2	(22.4)
Other	160.9	149.8	(11.0)
Other intangibles*	1,526.9	1,370.3	(156.6)
Portfolio acquisition expenses	837.3	569.7	(267.6)
BB MAPFRE	504.6	335.6	(169.0)
Bancassurance units - IBERIA	267.0	139.5	(127.5)
Other	65.7	94.6	28.9
Software	487.5	454.9	(32.6)
Other	202.1	345.7	143.6
Total goodwill & other intangibles	3,300.1	2,780.1	(520.0)

* Includes non-controlling interests

Key figures > by business unit

Premiums – Breakdown by business unit



	Attributable result			Premiums		Combined ratio		ROE	
	12M 2020	Δ mn	Δ %	12M 2020	Δ %	12M 2020	Δ p.p.	12M 2020	Δ p.p.
IBERIA	453.3	(44.4)	-8.9%	6,999	-9.3%	92.0%	-2.4 p.p.	10.6%	-2.0 p.p.
of which:									
MAPFRE ESPAÑA ⁽¹⁾	260.1	(2.5)	-0.9%	5,279	0.6%	92.7%	-2.4 p.p.	10.2%	-1.0 p.p.
MAPFRE VIDA	193.3	(42.8)	-18.1%	1,720	-30.4%	--	--	11.1%	-3.5 p.p.
LATAM	229.7	14.8	6.9%	6,110	-19.0%	89.8%	-4.6 p.p.	12.0%	1.4 p.p.
BRAZIL	101.5	4.5	4.6%	3,085	-22.4%	87.6%	-4.6 p.p.	11.3%	1.7 p.p.
LATAM NORTH	69.7	6.6	10.4%	1,575	-20.2%	90.5%	-4.2 p.p.	15.8%	0.6 p.p.
LATAM SOUTH	58.5	3.7	6.8%	1,450	-9.2%	93.9%	-6.0 p.p.	10.3%	0.5 p.p.
INTERNATIONAL	107.4	13.7	14.6%	3,581	-11.1%	98.1%	-4.2 p.p.	5.2%	0.5 p.p.
NORTH AMERICA	76.3	(2.3)	-3.0%	2,098	-10.0%	97.7%	-2.7 p.p.	5.6%	-0.4 p.p.
EURASIA	31.1	16.0	106.3%	1,483	-12.5%	98.9%	-7.2 p.p.	4.4%	2.2 p.p.
TOTAL INSURANCE	790.5	(15.9)	-2.0%	16,691	-13.5%	92.9%	-3.6 p.p.	--	--
Reinsurance	1.7	(75.0)	-97.8%	4,431	-2.0%	101.2%	2.0 p.p.	--	--
Global Risks	15.1	34.4	178.7%	1,256	18.5%	93.3%	-30.3 p.p.	--	--
ASISTENCIA	(20.6)	67.4	76.6%	619	-28.1%	98.4%	-4.9 p.p.	--	--
OTHER ⁽²⁾	(260.2)	(93.5)	-56.1%	(2,514)	6.5%	--	--	--	--
TOTAL	526.5	(82.7)	-13.6%	20,482	-11.1%	94.8%	-2.9 p.p.	6.1%	-1.2 p.p.
TOTAL (excluding write-offs) ⁽³⁾	658.1	(16.7)	-2.5%	--	--	--	--	7.6%	-0.4 p.p.

- (1) MAPFRE ESPAÑA includes the business in Portugal
- (2) "Other" includes Corporate Areas and consolidation adjustments
- (3) Excluding write-offs of goodwill and portfolio acquisition expenses in 2019 & 2020

Life business > insurance units

	12M 2019	12M 2020	mn	Δ
Life Premiums	4,891	3,819	-1,072	-21.9%
IBERIA	2,425	1,677	-748	-30.9%
Life Protection	470	477	7	1.5%
Life Savings	1,955	1,200	-755	-38.6%
BRAZIL	1,503	1,210	-293	-19.5%
OTHER ⁽¹⁾	964	932	-31	-3.2%
Life Attributable Result	253	185	-68	-27.0%
IBERIA	179	141	-38	-21.2%
BRAZIL	51	31	-20	-38.6%
OTHER ⁽¹⁾	24	13	-11	-46.1%

- Premiums**
 - > IBERIA: complicated Life Savings environment, large corporate policies in the agency channel in 2019; Life Protection outperforming the market
 - > BRAZIL: strong local currency growth in bancassurance (+12%), offset by currency depreciation
 - > OTHER: mainly due to lower issuance in Malta
- Result**
 - > IBERIA: improved underwriting ratio and higher volumes in Life Protection in 2020, together with extraordinary positive tax impacts and gains in 2019
 - > BRAZIL: large impact from currency depreciation, COVID-19 related claims and lower financial income
 - > OTHER: higher COVID-19 related Life Protection claims in LATAM NORTH, mainly Mexico

Bankia business

Overview

- › In December 2020, Caixabank and Bankia's AGMs approved the merger of both entities, and remaining legal and regulatory processes are expected to be completed in the first quarter of 2021
- › Life business is managed through the subsidiary BANKIA MAPFRE VIDA, which absorbed CAJA GRANADA VIDA and CAJAMURCIA VIDA in Q4 2020
- › The Non Life business is managed and included within the subsidiary MAPFRE ESPAÑA
- › At the close of 2020 Bankia premiums reached €392 mn (€179 Life / €213 mn Non Life)

BANKIA MAPFRE VIDA* – Life business

	12M 2019	12M 2020
Premiums	267	179
Pre-tax profit	138	168
Net result	104	126
Net equity	399	483
Financial investments	7,813	7,429
Technical provisions	7,059	6,600

* Figures for BANKIA MAPFRE VIDA, of which MAPFRE holds a 51% stake

Assets under management

	Market value			Breakdown by Asset Class	
	12.31.2019	12.31.2020	% Δ	12.31.2019	12.31.2020
Government fixed income	30.1	23.4	-22.2%	56.2%	52.1%
<i>Spain</i>	18.2	12.8	-29.8%	34.0%	28.4%
<i>Italy</i>	2.9	2.4	-18.0%	5.4%	5.3%
<i>Rest of Europe</i>	2.2	2.0	-8.0%	4.1%	4.5%
<i>United States</i>	1.6	1.5	-4.1%	3.0%	3.4%
<i>Brazil</i>	3.0	2.2	-25.7%	5.6%	5.0%
<i>Rest of LATAM</i>	1.8	1.7	-7.2%	3.4%	3.8%
<i>Other</i>	0.5	0.8	69.2%	0.8%	1.7%
Corporate fixed income	9.4	8.1	-13.0%	17.5%	18.1%
Real Estate*	2.4	2.2	-8.0%	4.5%	5.0%
Equity	2.8	2.7	-2.4%	5.2%	6.0%
Mutual Funds	1.8	1.4	-22.5%	3.4%	3.2%
Cash	2.5	2.4	-4.7%	4.7%	5.4%
Unit-Linked	2.5	2.5	-0.3%	4.7%	5.6%
Other investments	2.0	2.1	4.1%	3.8%	4.6%
Total Investment Portfolio	53.5	44.9	-16.1%	100.0%	100.0%
Pension Funds	5.5	5.8	5.0%		
Mutual Funds & Other	4.6	4.5	-2.2%		
Total AuM	63.6	55.2	-13.3%		

Reductions in Government fixed income, especially in Spain and Italy, as well as the fall in Corporate fixed income, largely reflect the reclassification of BANKIA subsidiaries as held for sale

Investment portfolios

Euro area - fixed income portfolios - actively managed¹

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
NON-LIFE	12.31.2019	7.27	1.95	0.78	8.25
	12.31.2020	7.46	1.68	0.28	8.58
LIFE	12.31.2019	6.82	3.53	0.33	6.89
	12.31.2020	5.56	3.66	-0.01	7.10

Other main regions & units - fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Modified duration (%)
BRAZIL - MAPFRE SEGUROS	12.31.2019	1.99	5.25	1.24
	12.31.2020	1.40	6.16	3.09
LATAM NORTH	12.31.2019	0.95	6.44	2.96
	12.31.2020	0.84	5.93	3.60
LATAM SOUTH	12.31.2019	1.89	7.09	7.06
	12.31.2020	1.77	6.00	7.12
NORTH AMERICA	12.31.2019	2.03	2.88	5.06
	12.31.2020	1.99	2.63	5.23

Financial gains & losses – Euro area (€ mn)²

	Non-Life		Life		Total	
	12M 2019	12M 2020	12M 2019	12M 2020	12M 2019	12M 2020
IBERIA	81.5	4.3	36.2	53.5	117.7	57.8
MAPFRE RE	51.1	18.4	9.1	3.0	60.2	21.4
TOTAL	132.5	22.7	45.3	56.5	177.9	79.2

- 1) IBERIA & MAPFRE RE
- 2) Includes only actively managed available for sale portfolios in the Euro area, net of writedowns, before taxes and non-controlling interests

Shareholders' equity

Change in shareholders' equity (€ mn)

Balance at 12/31 previous year	8,854
Result for the period	527
Dividends	-416
Net unrealized capital gains of AFS portfolio*	275
Currency conversion differences	-676
Other	-28
Balance at period end	8,536

*Net of shadow accounting adjustments

Net unrealized capital gains - AFS portfolio (€ bn)

	12.31.2019	12.31.2020
Net unrealized gains	1.0	1.3
Unrealized gains	3.6	4.1
Shadow accounting adjustments	-2.6	-2.8

Currency conversion differences (€ mn)

	12.31.2020	Δ	% Δ currency	Sensitivity to 1 pp move in currency
Total	-1,916**	-676	-	
<i>of which:</i>				
US dollar	301	-189	-8.2%	23
Brazilian real	-945	-297	-28.9%	10
Turkish lira	-346	-37	-26.6%	1
Mexican peso	-141	-37	-12.8%	3

**Currency conversion differences include -€545.1 mn of adjustments in Venezuelan and Argentine currencies (hyperinflationary economies)

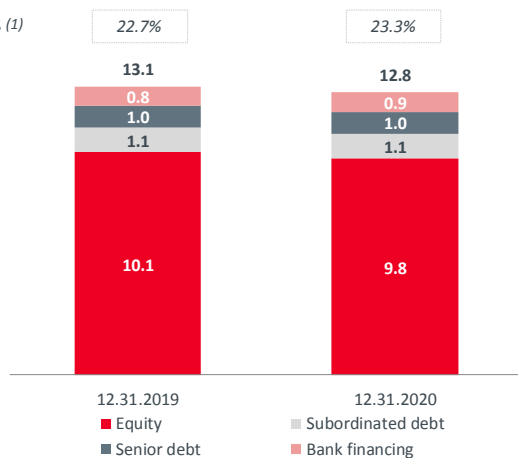
AFS portfolio – IBERIA – breakdown by portfolio type (€ bn)

	Immunized	Actively managed		Total
		Free	Conditioned	
Net unrealized gains	0.0	0.8	0.2	1.0
Unrealized gains	2.0	0.8	1.0	3.8
Shadow accounting adjustments	-2.0	0.0	-0.8	-2.8
Market Value	7.9	6.3	5.9	20.0

Capital position & credit metrics (I/II)

Capital structure (€ bn)

Leverage ⁽¹⁾



Solvency II position (€ mn)

	09.30.2020	06.30.2020	03.31.2020	12.31.2019
Eligible Own Funds (EOF)	8,569	8,692	8,197	8,976
Solvency Capital Requirement (SCR)	4,755	4,730	4,625	4,805
EOF-SCR	3,814	3,962	3,572	4,171
Solvency II ratio	180.2%	183.8%	177.2%	186.8%
<i>Fully loaded ⁽²⁾</i>	167.2%	170.6%	163.8%	172.3%
Solvency II ratio - Pro-forma ⁽³⁾	197.2%			
Diversification benefit - matching portfolios	12.3%			
Longevity internal model	10.0%			
Combined pro-forma impacts	17.0%			

Issuer and Financial Strength Ratings (FSR) ⁽⁴⁾

Agency	MAPFRE S.A. Issuer rating	FSR of operating entities	Outlook	Affirmed
S&P	A-	A+	Stable	10/15/2020
Fitch	A-	A+	Stable	9/21/2020
A.M. Best	-	A	Stable	10/20/2020

(1) Total Debt / (Total Equity + Total Debt)

(2) Excluding impacts of transitional measures for technical provisions and equity

(3) Pro-forma reflecting regulatory developments currently in progress:

- Risk diversification benefit for matching adjustment portfolios
- Spanish Life business internal model for longevity risk: approved by local regulator for MAPFRE VIDA and process underway for MAPFRE Group calculations

(4) Details of main rated operating entities can be found at:

<https://www.mapfre.com/en/issuance-ratings/>

Capital position & credit metrics (II/II)

	Δ 2020	
Resilient equity base > despite market volatility and currency depreciation, with high degree of diversification by geography, currency and asset class	TOTAL EQUITY	-2.7%
	SHAREHOLDERS EQUITY	-3.6%
Prudent approach to asset valuation	INTANGIBLE ASSETS	-15.8%
Stable debt levels > with increase in leverage due to fall in equity base	LEVERAGE RATIO	23.3% +0.6 p.p.
Solvency position within tolerance range > despite the unprecedented context	SOLVENCY II RATIO	180.2% -6.6 p.p.
Financial strength ratings of A/A+ with stable outlook	CREDIT RATINGS	Reaffirmed in H2 2020
Optimizing shareholder return > without compromising balance sheet strength	DIVIDENDS PAID	73% payout
		-6.9%

Strongly committed to sustainability

Global commitments >

- United Nations (UN) Global Compact
- UN Environment Programme Finance Initiative (UNEPFI)
- Principles for Sustainable Insurance (PSI)
- Paris Pledge for Action
- UN Principles for Responsible Investment (PRI)
- UN 2030 agenda - Sustainable Development Goals & Human Rights



ESG indices and recognitions>

- Included in the Dow Jones Sustainability World, FTSE4Good, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120 and Ethibel Sustainability indices
- Recently included in the Bloomberg Global Gender Equality Index, as well as the S&P Global Sustainability Yearbook 2021

Sustainable investment >

- ≈90% of investment portfolio with high & very high ESG ratings
- Label ISR awarded to MAPFRE Capital Responsable and MAPFRE Inclusión Responsable funds

ESG targets 2019-2021 >

- 45% of vacancies in positions of responsibility covered by women
- 3% of workforce comprising people with disabilities
- Carbon neutrality in all MAPFRE companies with headquarters in Spain and Portugal by 2021 and worldwide in 2030
- No investment in companies deriving 30% or more of their revenues from coal-fired energy sources
- No insurance of construction of new electricity generation plants that are coal-fired, nor insurance of new mines

Closing remarks

Insurance units (€791 mn net result, -2%) > outstanding performance and combined ratio < 93%, with lower frequency in Motor and restructuring efforts, offsetting negative COVID-19 impacts and NatCat

- IBERIA (€453 mn) > resilient growth in key Non-Life segments and strong underwriting profitability, helping to mitigate lower financial income and a challenging Life Savings market context
- LATAM (€230 mn) > outstanding performance in Brazil, Mexico, Panama, the Dominican Republic and Colombia, despite currency headwinds and top-line impacts from lower business activity
- INTERNATIONAL (€107 mn) > improving results in all countries, except Puerto Rico due to NatCat in H1

MAPFRE RE (≈95% combined ratio in H2) > resilient results, supported by financial strength and prudent approach to underwriting

Proceeds from bancassurance agreement with Bankia > any potential capital gain will be included in the attributable result, and therefore could be a source of dividends, if decided by the Board of the Directors. In any case, a significant amount will be retained for business development

2019-21 Strategic plan – main financial targets > update to be given at March AGM

- Average combined ratio (96-97%): ≈ 95% in 2020
- Average ROE (8-9%): nearly 8%, adjusting for write-offs
- Total income (€28-30 bn): €25.4 bn in 2020, challenging target in current environment

Commitment to shareholders > while continuing to demonstrate financial resilience

Investor Relations

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Financial documentation center: www.mapfre.com/en/financial-information/

Upcoming events – H1 2021*:

11 February	12M 2020 Results release
12 March	Annual General Meeting
16 March	MAPFRE – Management Insights Day
18 March	Morgan Stanley European Financials Conference
8-28 April	Blackout period
29 April	3M 2021 Results release
8-10 June	Goldman Sachs European Financials Conference
15 June	JP Morgan European Insurance Conference
5-25 July	Blackout period
26 July	6M 2021 Results release

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Terminology

Revenue	Top line figure which includes premiums, financial income, and revenue from non-insurance entities and other revenue
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	(Operating expenses, net of reinsurance – other technical revenue + other technical expenses) / Net premiums earned
Loss ratio – Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returned premiums) / Net premiums earned
Result of Non-Life business	Includes technical result, financial result and other non-technical result of the Non-Life business
Result of Life business	Includes technical result, financial result and other non-technical result of the Life business
Corporate Areas and Consolidation Adjustments	Includes expenses from Corporate Areas, consolidation adjustments, as well the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
Other business activities	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries, including activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL
Solvency II ratio	Eligible Own Funds (EOF) / Solvency Capital Requirement (SCR)
ROE (Return on Equity)	(Attributable result for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months))
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link:

<https://www.mapfre.com/corporate/institutional-investors/financial-information/>

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