

Solvency and Financial Condition Report



MAPFRE S.A. AND SUBSIDIARIES

December 31, 2019

Carretera de Pozuelo 52
28222 Majadahonda
(Madrid)

www.mapfre.com

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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, finance, securities investment, 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 44 countries worldwide; its most significant presence is in Spain, Brazil, USA, Peru and Italy.

Profits attributable to controlling company as in December 2019 were 609.24 million euros, an increase of 15.2 percent. The following events that occurred in 2019 had a significant impact on results:

- Updating the business projections for assistance, travel insurance and specialty risks in the United Kingdom and North America. Within the framework of strategic planning, a total impairment of goodwill of 48.4 million euros was decided on for MAPFRE ASISTENCIA companies in the United Kingdom, and an impairment of goodwill of 17.2 million euros was decided in the United States and Canada.
- The Faxai and Hagibis typhoons that occurred in Japan in September and October, as well as the damage caused during the riots in Chile, which impacted MAPFRE's attributable result in the 2019 fiscal year by 130.3 million euros, mainly via the reinsurance business.

The accepted direct insurance and reinsurance premiums, which represent the fundamental part of income, amounted to 23.04 billion euros, with a 2.2 percent increase, mainly due to positive performance of the Reinsurance and Direct Insurance Unit in countries such as Spain, Mexico, Peru and the Dominican Republic.

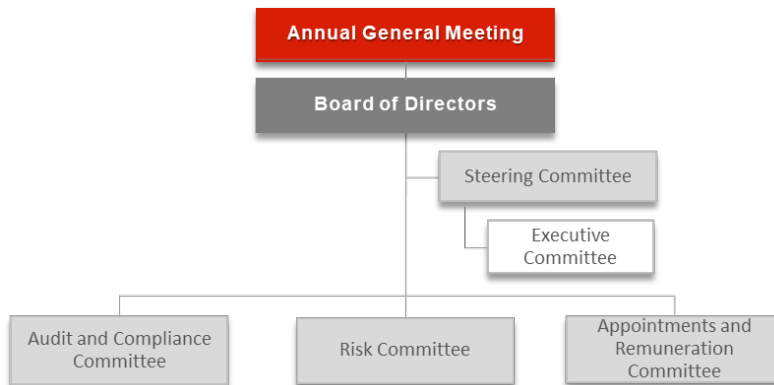
The consolidated revenues amounted to 28.47 billion euros, an increase of 7.1 percent, mainly due to the increase in the issuing of premiums and higher financial income.

In the 2019 and 2018 fiscal years, the combined ratio was 97.6 percent, bringing the loss ratio to 69.0 percent (69.8 percent in 2018).

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, was 7.2 percent (6.4 percent in 2018).

Governance system

At December 31, 2019, 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 (Risk Management, Regulatory Compliance, Internal Audit and Actuarial) 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.

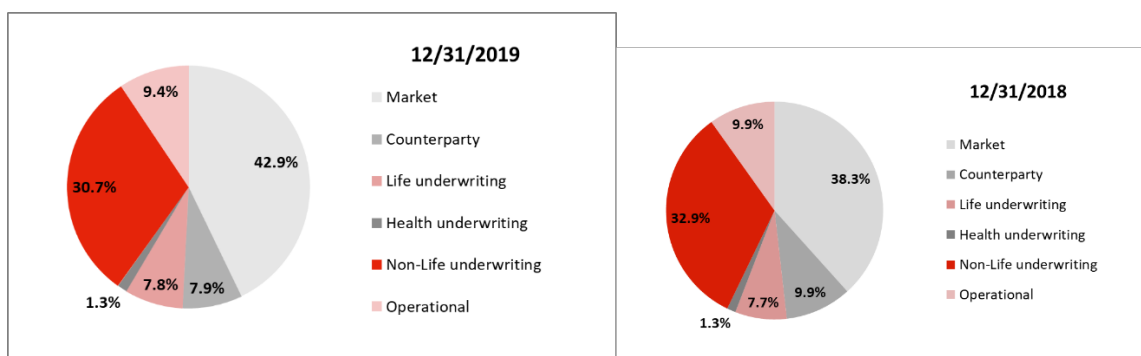
The controlling Company's Board of Directors establishes its Risk Management System, which states the related policies and strategies adopted to manage the "three lines of defense" model.

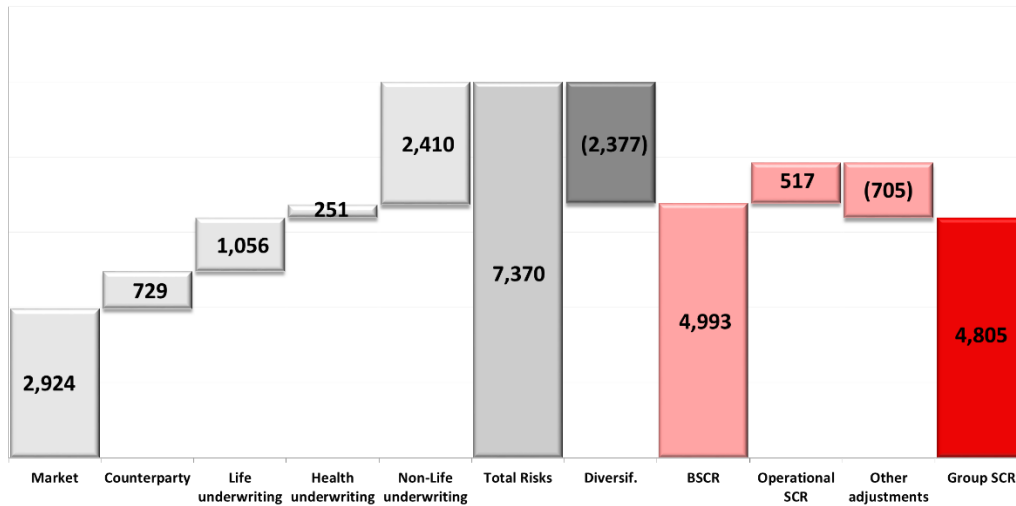
Within this framework, the MAPFRE S.A. structure is comprised of areas which, in their respective frameworks, perform a number of independent supervisory activities with regard to assumed risks.

Risk profile

The MAPFRE Group calculates the Solvency Capital Requirement (hereinafter SCR) in accordance with the methodology established in the Solvency II regulations, applying what is known as the standard formula.

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





Figures in millions of euros

The preceding graph shows these elements grouped as "Other adjustments":

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

The main risks to which MAPFRE Group was exposed during 2019 were related to market and Non-Life underwriting, representing 73.6 percent of SCR risks. During 2019, its relative share of market risk has increased, mainly as a result of the higher value of the financial investment portfolio and a higher capital burden required by the stock regulations, while the Non-Life underwriting, operational and counterparty risks have decreased their relative weight.

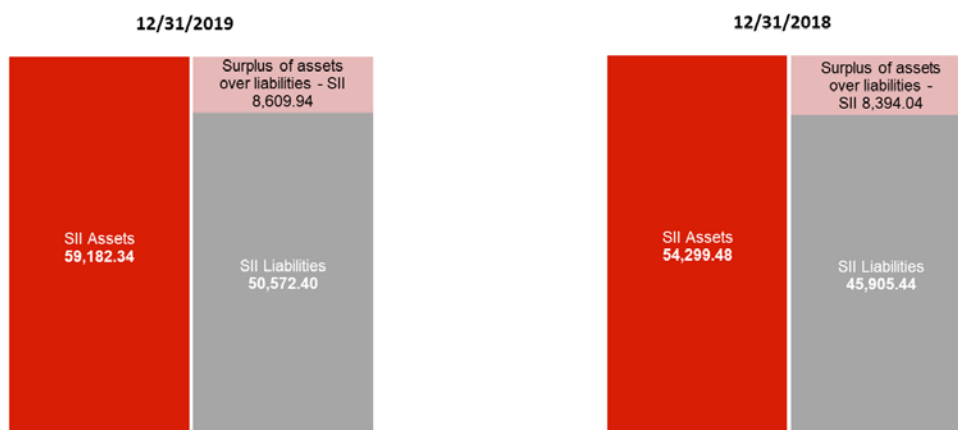
Other risks to which the Group is exposed are those arising from the effects of the coronavirus pandemic, liquidity, cybersecurity, new channels of distribution and legal.

In addition, the MAPFRE Group analyzes the sensitivity of the solvency ratio in relation to certain events, the results of which help to confirm that the Group meets the solvency capital requirement even in adverse circumstances.

Valuation for solvency purposes

The total value of the assets under Solvency II regulations amounts to 59.18 billion euros, whereas the valuation under accounting regulations amounts to 63.10 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 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 50.57 billion euros, vs. 53.62 billion euros reflected under accounting standards. 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 vs. liabilities amounted to 8.61 billion euros under Solvency II (it has increased by 215.90 million euros with respect to the previous fiscal year-end), which represented a 9.2 percent drop vs. results from using applicable accounting legislation in a comparable scope.

During the fiscal year, there have been no significant changes in the valuation criteria for assets and liabilities, except for the recognition in the balance sheet of lease contracts after the entry into force of IFRS 16 on January 1, 2019 (under this regulation, operational leases are now recognized as 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, 2019	December 31, 2018
Solvency capital requirement (SCR)	4,804.96	4,653.26
Eligible own funds to cover the SCR	8,976.34	8,818.86
Solvency ratio (SCR coverage)	186.8%	189.5%

Figures in millions of euros

At December 31, 2019, eligible own funds for SCR coverage totaled 8.98 billion euros (2018: 8.82 billion euros) considered unrestricted Tier 1 own funds apart from 1.18 billion euros (2018: 1.12 billion euros) of Tier 2 subordinated debt. Tier 1 own funds include 1.42 billion euros (2018: 1.35 billion euros) corresponding to companies included using the deduction/aggregation method.

The Group's solvency ratio representing the proportion of own funds held to cover SCR was 186.8 percent (2018: 189.5 percent), indicating its solid position for meeting its future commitments contemplating capital requirements established in Solvency II regulations.

To calculate the solvency ratio, the Group has applied the transitional measures for technical provisions, shares and assets in a currency other than euros, 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.

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 12/31/2019	186.8%
Impact of transitional measures on technical provisions	-13.8 p.p.
Impact of transitional measures on shares	-0.7 p.p.
Impact of transitional measures on assets denominated in a currency other than euros	0.0 p.p.
Total ratio without transitional measures	172.3%

Solvency ratio 12/31/2019	186.8%
Impact of matching adjustment	+6.4 p.p.
Impact of volatility adjustment	-0.8 p.p.
Total ratio without matching and volatility adjustments	192.4%

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

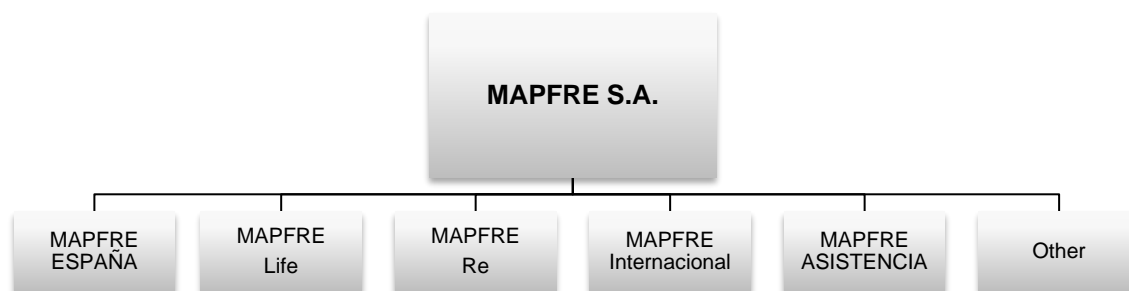
MAPFRE S.A. is a limited liability company whose shares are listed on the stock exchange. It is the controlling company of a group of subsidiaries devoted to providing insurance activities in its various lines of business, both Life and Non-Life, finance, securities investment, and services.

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.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., a single-member company (hereinafter, CARTERA MAPFRE), fully controlled by Fundación MAPFRE.

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 in Madrid (Spain), and its website is www.dgsfp.mineco.es.

The Group is also under the supervision of the Spanish National Securities and Exchange Commission (the "CNMV") as the shares of MAPFRE S.A. are listed on the Madrid and Barcelona stock exchanges.

External audit

On February 12, 2020, KPMG Auditores S.L. issued unqualified audit reports on MAPFRE S.A.'s individual and consolidated annual accounts at December 31, 2019. 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 with a 67.6 percent share of the capital as on December 31, 2019. 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 44 countries worldwide.

The Group pursues its business activities through an organizational structure made up of four Business Units (Insurance, Assistance, Global Risks and Reinsurance); three Territorial Areas (IBERIA, LATAM and INTERNATIONAL); and six Regional Areas (Iberia, Brazil, LATAM North, LATAM South, North America and EURASIA).

The IBERIA Territorial Area coincides with the Iberia Regional Area, which is made up of Spain and Portugal. The LATAM Territorial Area is subdivided into the Regional Areas of Brazil, LATAM North (Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama and the Dominican Republic), and LATAM South (Argentina, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay and Venezuela). The INTERNATIONAL Territorial Area comprises the Regional Areas of North America (Canada, United States and Puerto Rico) and EURASIA (which includes operations in Europe – except Spain and Portugal –, the Middle East, Africa, Australia, China, Philippines, Indonesia, Japan, Malaysia and Singapore).

A.1.2. Events with significant impact

Business-related events

Profits attributable to the Controlling Company as in December 2019 were 609.24 million euros, an increase of 15.2 percent. The following events that occurred in 2019 had a significant impact on results:

- Updating the business projections for assistance, travel insurance and specialty risks in the United Kingdom and North America. Within the framework of strategic planning, a total impairment of goodwill of 48.42 million euros was decided on for MAPFRE ASISTENCIA companies in the United Kingdom, and an impairment of goodwill of 17.20 million euros was decided in the United States and Canada.
- The Faxai and Hagibis typhoons that occurred in Japan in September and October, as well as the damage caused during the riots in Chile, which impacted MAPFRE's attributable result in the 2019 fiscal year by 130.30 million euros, mainly via the reinsurance business.

The accepted direct insurance and reinsurance premiums, which represent the fundamental part of income, amounted to 23.04 billion euros, with a 2.2 percent increase, mainly due to positive performance of the Reinsurance and Direct Insurance Unit in countries such as Spain, Mexico, Peru and the Dominican Republic.

The Group's consolidated revenues amounted to 28.47 billion euros, an increase of 7.1 percent, mainly due to the increase in the issuing of premiums and higher financial income.

In the 2019 and 2018 fiscal years, the combined ratio was 97.6 percent, bringing the loss ratio to 69.0 percent (69.8 percent in 2018).

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, was 7.2 percent (6.4 percent in 2018).

The following are among the relevant events for 2019:

- **Restructuring of operations**

- Restructuring of business in MAPFRE ASISTENCIA's affiliated companies: In the 2019 fiscal year, this process has provided for restructuring costs with an impact on the net result of approximately 10.00 million euros.
- MAPFRE's new configuration for the large industrial and commercial risk insurance business: In March 2019, administrative authorization was obtained for the restructuring of MAPFRE GLOBAL RISKS, through which its insurance and reinsurance activities were transmitted to MAPFRE ESPAÑA and MAPFRE RE, and an entity was created that will continue the operation of MAPFRE GLOBAL RISKS in the analysis and underwriting of the major industrial and commercial risks.
- MAPFRE and SantaLucía formed an alliance for the joint development of their burial business in Spain: Once the final valuation was established, it was agreed that MAPFRE, through its subsidiary FUNESPAÑA, will own 25 percent of the share capital and Santalucía the remaining 75 percent.

- **Business development. Acquisitions and disposals**

- MAPFRE buys from Bankia 51 percent of the share capital of Caja Granada Vida and Cajamurcia Vida y Pensiones, obtaining in the first quarter of 2019 the administrative authorizations for the reorganization of the alliance with Bankia.
- MAPFRE and Banco Santander reached a partnership agreement whereby the financial institution will market and distribute Automobile, Multirisk Commercial, Multirisk SME and Third-Party Liability insurance exclusively via its network in Spain; and that will be the main activity of a new insurance company in which both partners participate in its capital.
- Bancassurance agreement with Actinver in Mexico that represents the exclusive sale in the Actinver channel of all the insurance products of MAPFRE Mexico.
- Acquisition of 10 percent of Abante, within the framework of the strategic alliance agreed upon by both groups for the development of asset and insurance management in the Spanish market.
- Sale of the portfolio of labor risks in Peru.

A.2. Underwriting results

The quantitative information relating to the underwriting activity and results in 2019 and 2018, 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Premiums written												
Gross - Direct Business	1,139.36	1,118.07	225.66	156.70	49.65	56.11	3,646.77	3,823.83	2,900.29	2,888.07	589.28	406.59
Gross - Proportional reinsurance accepted	110.66	119.57	-	-	0.52	(0.11)	370.21	363.00	41.61	31.70	112.48	113.17
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(23.12)	(51.69)	(45.46)	(17.00)	(1.27)	(2.62)	(372.25)	(242.95)	(210.76)	(180.58)	(335.24)	(213.77)
Net	1,226.90	1,185.95	180.20	139.70	48.90	53.38	3,644.73	3,943.88	2,731.14	2,739.19	366.52	305.99
Premiums earned												
Gross - Direct Business	1,124.75	1,090.13	203.04	145.78	51.24	56.97	3,753.22	3,848.58	2,863.08	2,788.48	505.63	557.24
Gross - Proportional reinsurance accepted	101.98	133.09	-	0.01	0.52	(0.13)	374.51	377.86	36.00	31.04	118.37	117.08
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(24.71)	(53.08)	(39.75)	(15.88)	(1.61)	(2.36)	(293.00)	(270.07)	(153.79)	(160.32)	(279.01)	(334.53)
Net	1,202.02	1,170.14	163.29	129.91	50.15	54.48	3,834.73	3,956.37	2,745.29	2,659.20	344.99	339.79
Claims incurred												
Gross - Direct Business	804.00	776.74	21.99	64.46	39.70	36.82	2,467.38	2,481.62	1,902.95	2,004.81	247.79	397.35
Gross - Proportional reinsurance accepted	64.67	96.81	-	-	0.38	0.11	297.62	319.95	23.23	19.89	70.02	111.44
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(11.64)	(18.34)	(1.56)	(1.92)	(1.67)	(0.69)	(174.94)	(190.44)	(79.36)	(66.84)	(150.98)	(288.50)
Net	857.03	855.21	20.43	62.54	38.41	36.24	2,590.06	2,611.13	1,846.82	1,957.86	166.83	220.29
Changes in other technical provisions												
Gross - Direct Business	-	-	-	0.07	2.33	-	2.97	(0.37)	0.12	-	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	-	-	(0.02)	(0.02)	-	2.92	(0.18)	0.17	(0.10)	0.09	-	-
Net	-	-	(0.02)	0.05	2.33	2.92	2.79	(0.20)	0.02	0.09	-	-
Expenses incurred	280.26	274.85	47.61	39.70	20.25	24.71	1,168.67	1,163.86	1,073.67	1,026.36	107.45	108.25
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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Premiums written												
Gross - Direct Business	4,903.65	4,672.30	452.18	371.38	29.96	38.06	3.39	3.17	255.00	219.88	98.75	116.06
Gross - Proportional reinsurance accepted	1,058.25	1,125.33	120.86	40.01	150.51	142.92	0.03	0.02	277.28	310.45	180.63	217.91
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,237.09)	(1,934.46)	(145.91)	(84.83)	(80.20)	(65.96)	(0.44)	(0.32)	(13.60)	(10.71)	(156.83)	(144.17)
Net	3,724.81	3,863.17	427.13	326.56	100.27	115.02	2.98	2.87	518.68	519.62	122.55	189.80
Premiums earned												
Gross - Direct Business	4,738.50	4,606.60	425.05	406.10	38.00	41.32	3.67	3.59	248.60	220.42	110.17	112.01
Gross - Proportional reinsurance accepted	1,062.91	1,317.87	114.31	40.48	143.11	154.95	0.03	0.03	282.12	300.77	190.62	190.47
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,107.70)	(1,938.48)	(131.16)	(120.92)	(82.62)	(75.08)	(0.45)	(0.32)	(10.83)	(13.27)	(151.61)	(128.15)
Net	3,693.71	3,985.99	408.20	325.66	98.49	121.19	3.25	3.30	519.89	507.92	149.18	174.33
Claims incurred												
Gross - Direct Business	2,981.01	4,137.91	202.80	187.41	30.28	11.00	4.02	0.67	119.45	110.73	62.24	66.03
Gross - Proportional reinsurance accepted	688.85	806.64	62.43	27.36	68.92	96.62	0.03	0.03	136.42	151.90	65.09	56.27
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(1,213.31)	(2,389.65)	(108.06)	(24.07)	(63.10)	(46.09)	(3.34)	(0.28)	(4.39)	(8.20)	(50.03)	(49.62)
Net	2,456.55	2,554.90	157.17	190.70	36.10	61.53	0.71	0.42	251.48	254.43	77.30	72.68
Changes in other technical provisions												
Gross - Direct Business	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(0.01)	(0.20)	-	-	-	-	-	-	-	-	-	-
Net	(0.01)	(0.20)	-	-	-	-	-	-	-	-	-	-
Expenses incurred	1,492.52	1,427.88	147.47	118.94	39.04	46.17	0.35	0.37	280.32	296.93	75.10	80.97
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			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Premiums written										
Gross - Direct Business									14,293.94	13,870.23
Gross - Proportional reinsurance accepted									2,423.04	2,463.96
Gross - Non-proportional reinsurance accepted	22.99	21.87	74.05	65.11	23.05	17.84	354.88	262.43	474.97	367.25
Reinsurers' share	(0.42)	(0.43)	(21.81)	(5.06)	(22.94)	(6.76)	(290.80)	(243.67)	(3,958.14)	(3,204.98)
Net	22.57	21.44	52.24	60.05	0.11	11.08	64.08	18.76	13,233.81	13,496.46
Premiums earned										
Gross - Direct Business									14,064.95	13,877.23
Gross - Proportional reinsurance accepted									2,424.48	2,663.51
Gross - Non-proportional reinsurance accepted	23.13	21.49	71.64	56.00	21.95	17.52	364.66	257.30	481.38	352.31
Reinsurers' share	(0.42)	(0.43)	(19.77)	(5.09)	(15.69)	(6.69)	(259.72)	(236.19)	(3,571.84)	(3,360.87)
Net	22.71	21.06	51.87	50.91	6.26	10.83	104.94	21.11	13,398.97	13,532.18
Claims incurred										
Gross - Direct Business									8,883.61	10,275.56
Gross - Proportional reinsurance accepted									1,477.66	1,687.02
Gross - Non-proportional reinsurance accepted	18.30	19.27	34.77	32.14	11.49	7.36	372.43	229.03	436.99	287.80
Reinsurers' share	(0.30)	(0.13)	(10.10)	(8.52)	(3.38)	(0.77)	(490.53)	(493.32)	(2,366.69)	(3,587.37)
Net	18.00	19.14	24.67	23.62	8.11	6.59	(118.10)	(264.29)	8,431.57	8,663.01
Changes in other technical provisions										
Gross - Direct Business									5.42	(0.30)
Gross - Proportional reinsurance accepted									-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	-	-	-	-	-	-	-	-	(0.31)	(2.96)
Net	-	-	-	-	-	-	-	-	5.11	2.66
Expenses incurred	3.85	4.72	12.25	13.28	3.60	3.31	57.53	46.24	4,809.94	4,676.52
Other expenses									114.14	109.85
Total expenses									4,924.10	4,786.38

Figures in millions of euros

(*) Template S.05.01.02

Life (*)	Line of Business for: life insurance and reinsurance obligations											
	Health insurance		Insurance with profit participation		Index-linked and unit-linked insurance		Other life insurance		Life reinsurance		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Premiums written												
Gross	248.79	199.37	1,316.85	1,026.79	759.14	657.60	2,946.18	3,400.29	581.02	551.60	5,851.98	5,835.66
Reinsurers' share	(10.69)	(0.14)	(0.45)	(0.62)	(0.22)	(1.12)	(122.54)	(131.07)	(45.31)	(36.40)	(179.21)	(169.35)
Net	238.10	199.23	1,316.40	1,026.17	758.92	656.48	2,823.64	3,269.22	535.71	515.20	5,672.77	5,666.31
Premiums earned												
Gross	245.17	198.82	1,307.67	1,026.81	753.77	657.73	2,775.16	3,429.13	870.77	539.52	5,952.54	5,852.02
Reinsurers' share	(8.17)	(6.91)	(0.56)	(0.61)	(0.15)	(1.26)	(123.15)	(128.22)	(46.58)	(35.17)	(178.61)	(172.17)
Net	237.00	191.91	1,307.11	1,026.20	753.62	656.47	2,652.01	3,300.91	824.19	504.35	5,773.93	5,679.85
Claims incurred												
Gross	107.53	112.70	934.97	789.58	574.46	555.26	2,110.68	2,101.53	779.76	458.35	4,507.40	4,017.43
Reinsurers' share	(1.21)	(2.76)	(0.51)	(0.11)	(0.01)	(4.47)	(55.79)	(62.84)	(51.38)	(19.52)	(108.90)	(89.70)
Net	106.32	109.94	934.46	789.47	574.45	550.79	2,054.89	2,038.69	728.38	438.83	4,398.50	3,927.73
Changes in other technical provisions												
Gross	60.83	13.91	751.79	309.08	346.08	99.64	(153.83)	33.69	(1.41)	(2.22)	1,003.46	454.11
Reinsurers' share	-	(0.14)	0.24	0.65	-	(9.82)	(1.05)	120.96	-	-	(0.81)	111.65
Net	60.83	13.77	752.03	309.73	346.08	89.82	(154.88)	154.65	(1.41)	(2.22)	1,002.65	565.76
Expenses incurred	81.87	78.87	221.61	207.55	35.15	31.71	1,435.91	1,474.06	130.86	139.60	1,905.40	1,931.79
Other expenses											40.97	29.28
Total expenses											1,946.36	1,961.07

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 ended 2019 with consolidated net allocated premiums totaling 19.17 billion euros (2018: 19.21 billion euros). This evolution in premiums is framed within the Group's strategic line of "profitable growth," which aims to improve profitability mainly in Non-Life insurance.

According to the classification of the business lines established by Solvency II, these net allocated premiums are distributed between Non-Life with 13.40 billion euros (13.53 billion euros in 2018) and Life with 5.77 billion euros (5.68 billion euros in 2018).

The weight of the Non-Life insurance line represents 69.9 percent of the Group's total net allocated premiums (2018: 70.4 percent) vs. 30.1 percent for the Life business segment (2018: 29.6 percent).

"Third-party liability automobile insurance" is the Group's most significant line, with 3.83 billion euros in net allocated premiums, representing 28.6 percent of Non-Life premiums and 20 percent of total accepted Group net premiums, followed by "Fire and other damage to property" with 3.69 billion euros in net allocated premiums or 27.3 percent of the Group's Non-Life net allocated premiums, and 19.2 percent of total Group net allocated premiums.

The quantitative information relating to the underwriting activity and results in 2019 and 2018, by geographical area, is presented below. The information corresponds to Spain and the other top five countries in the amount of gross earned premiums for Life and Non-Life:

Non Life business (*)	SPAIN		UNITED STATES OF AMERICA		BRAZIL		MEXICO	
	2019	2018	2019	2018	2019	2018	2019	2018
Premiums written								
Gross - Direct Business	4,869.95	4,663.36	1,607.88	1,996.58	2,046.98	2,610.89	912.38	553.39
Gross - Proportional reinsurance accepted	1,047.84	1,033.28	775.90	307.58	236.50	182.46	157.85	219.95
Gross - Non-proportional reinsurance accepted	16.04	15.88	128.96	112.43	14.42	5.53	3.61	15.50
Reinsurers' share	(1,715.56)	(1,391.53)	(848.76)	(421.31)	(637.45)	(732.25)	(653.56)	(343.26)
Net	4,218.27	4,320.99	1,663.98	1,995.28	1,660.45	2,066.63	420.28	445.58
Premiums earned								
Gross - Direct Business	4,863.08	4,543.53	1,668.63	2,046.78	2,073.82	2,567.86	704.98	756.45
Gross - Proportional reinsurance accepted	909.79	900.44	604.50	437.97	249.74	205.47	156.93	221.73
Gross - Non-proportional reinsurance accepted	15.89	15.88	130.58	110.14	12.70	5.53	3.61	15.37
Reinsurers' share	(1,495.44)	(1,175.94)	(709.14)	(638.32)	(649.41)	(748.37)	(444.87)	(534.35)
Net	4,293.32	4,283.91	1,694.57	1,956.57	1,686.85	2,030.49	420.65	459.20
Claims incurred								
Gross - Direct Business	3,260.76	2,954.13	1,010.76	1,337.38	1,292.61	1,631.01	218.82	331.77
Gross - Proportional reinsurance accepted	711.18	713.96	277.52	242.36	147.42	128.46	81.40	78.49
Gross - Non-proportional reinsurance accepted	7.10	1.50	8.83	104.70	7.61	22.76	0.17	12.55
Reinsurers' share	(1,145.02)	(902.92)	(266.79)	(329.65)	(541.02)	(579.90)	(46.42)	(172.76)
Net	2,834.32	2,766.67	1,030.32	1,354.79	906.62	1,202.33	253.97	250.05
Changes in other technical provisions								
Gross - Direct Business	1.15	1.92	-	-	2.00	(0.45)	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-	-	-
Reinsurers' share	-	(0.02)	-	-	-	(5.30)	0.01	-
Net	1.15	1.90	-	-	2.00	(5.75)	0.01	-
Expenses incurred	1,363.19	1,285.07	663.46	745.85	692.06	850.69	154.46	168.44
Other expenses	-	-	-	-	-	-	-	-
Total expenses	1,363.19	1,285.07	663.46	745.85	692.06	850.69	154.46	168.44

Figures in millions of euros

(*) Template S.05.02.01

Non Life business (*)	UNITED KINGDOM		GERMANY		TOTAL	
	2019	2018	2019	2018	2019	2018
Premiums written						
Gross - Direct Business	246.37	224.51	342.66	327.28	10,026.22	10,376.00
Gross - Proportional reinsurance accepted	293.52	272.47	234.08	233.40	2,745.69	2,249.15
Gross - Non-proportional reinsurance accepted	17.62	13.16	37.72	34.46	218.37	196.96
Reinsurers' share	(113.23)	(86.94)	(202.79)	(181.67)	(4,171.35)	(3,156.97)
Net	444.28	423.20	411.67	413.47	8,818.93	9,665.14
Premiums earned						
Gross - Direct Business	218.52	196.42	333.53	314.33	9,862.56	10,425.37
Gross - Proportional reinsurance accepted	292.05	297.01	225.21	261.04	2,438.22	2,323.67
Gross - Non-proportional reinsurance accepted	18.20	13.23	37.73	34.47	218.71	194.62
Reinsurers' share	(122.99)	(88.70)	(200.80)	(182.80)	(3,622.65)	(3,368.48)
Net	405.78	417.96	395.67	427.04	8,896.84	9,575.18
Claims incurred						
Gross - Direct Business	94.20	84.64	241.60	226.19	6,118.75	6,565.11
Gross - Proportional reinsurance accepted	181.64	204.20	140.69	179.92	1,539.85	1,547.39
Gross - Non-proportional reinsurance accepted	5.72	(0.18)	8.02	1.35	37.45	142.68
Reinsurers' share	(41.42)	(36.23)	(102.81)	(97.93)	(2,143.48)	(2,119.39)
Net	240.14	252.43	287.50	309.53	5,552.57	6,135.79
Changes in other technical provisions						
Gross - Direct Business	-	-	0.34	-	3.49	1.47
Gross - Proportional reinsurance accepted	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-
Reinsurers' share	-	-	-	0.27	0.01	(5.05)
Net	-	-	0.34	0.27	3.50	(3.58)
Expenses incurred	193.84	174.19	95.18	92.84	3,162.19	3,317.09
Other expenses	-	-	-	-	-	-
Total expenses	193.84	174.19	95.18	92.84	3,162.19	3,317.09

Figures in millions of euros

(*) Template S.05.02.01

Life business (*)	SPAIN		BRAZIL		MALTA		PORTUGAL	
	2019	2018	2019	2018	2019	2018	2019	2018
Premiums written								
Gross	2,536.48	2,631.13	1,265.23	1,353.60	282.94	322.40	248.24	293.35
Reinsurers' share	(37.17)	(39.40)	(8.69)	(7.70)	(3.90)	(3.85)	(3.00)	(2.94)
Net	2,499.31	2,591.73	1,256.54	1,345.90	279.04	318.55	245.24	290.41
Premiums earned								
Gross	2,535.70	2,624.98	1,118.01	1,395.67	282.94	322.40	248.09	292.66
Reinsurers' share	(38.26)	(41.44)	(8.73)	(7.69)	(3.90)	(3.85)	(3.00)	(2.94)
Net	2,497.44	2,583.54	1,109.28	1,387.98	279.04	318.55	245.09	289.72
Claims incurred								
Gross	2,612.13	2,525.65	351.07	404.24	204.49	142.47	123.86	111.88
Reinsurers' share	(28.51)	(25.91)	(14.97)	(6.80)	(1.12)	(1.00)	(2.76)	(1.41)
Net	2,583.62	2,499.74	336.10	397.44	203.37	141.47	121.10	110.47
Changes in other technical provisions								
Gross	300.25	2.62	128.92	153.77	271.87	94.00	114.48	172.97
Reinsurers' share	-	71.51	-	1.68	-	-	-	-
Net	300.25	74.13	128.92	155.45	271.87	94.00	114.48	172.97
Expenses incurred	768.50	752.94	553.91	609.00	30.68	28.90	29.07	23.64
Other expenses	-	-	-	-	-	-	-	-
Total expenses	768.50	752.94	553.91	609.00	30.68	28.90	29.07	23.64

Figures in millions of euros

(*) Template S.05.02.01

Life business (*)	FRANCE		PERU		TOTAL	
	2019	2018	2019	2018	2019	2018
Premiums written						
Gross	245.47	271.77	149.36	152.16	4,727.72	5,024.41
Reinsurers' share	(2.72)	(0.21)	(34.98)	(38.40)	(90.46)	(92.50)
Net	242.75	271.56	114.38	113.76	4,637.26	4,931.91
Premiums earned						
Gross	237.55	298.70	149.31	151.77	4,571.60	5,086.18
Reinsurers' share	(2.72)	(0.21)	(34.98)	(38.40)	(91.59)	(94.54)
Net	234.83	298.49	114.33	113.37	4,480.01	4,991.64
Claims incurred						
Gross	223.64	274.05	63.41	39.18	3,578.60	3,497.48
Reinsurers' share	(2.63)	-	(32.17)	(17.43)	(82.16)	(52.54)
Net	221.01	274.05	31.24	21.75	3,496.44	3,444.94
Changes in other technical provisions						
Gross	-	-	33.18	22.36	848.70	445.71
Reinsurers' share	-	-	-	-	-	73.18
Net	-	-	33.18	22.36	848.70	518.89
Expenses incurred	52.85	67.98	66.77	70.84	1,501.78	1,553.31
Other expenses	-	-	-	-	-	-
Total expenses	52.85	67.98	66.77	70.84	1,501.78	1,553.31

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

In this fiscal year, within the Non-Life business, the United Kingdom entered the ranking of the top countries, overtaking Turkey.

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	2019	2018
REVENUES FROM INVESTMENTS		
Real estate investments	51.05	76.22
Revenue from the held-to-maturity portfolio	178.55	182.76
Revenue from the available-for-sale portfolio	1,186.59	1,246.18
Revenue from the trading portfolio	343.05	316.50
Other financial returns	204.57	214.94
TOTAL REVENUES FROM INVESTMENTS	1,963.81	2,036.60
REALIZED AND UNREALIZED GAINS		
Net realized gains		
Real estate investments	9.67	26.00
Held-to-maturity portfolio financial investments	-	-
Available-for-sale portfolio financial investments	619.37	239.70
Trading portfolio financial investments	117.78	25.07
Other	6.83	16.67
Unrealized gains		
Increase in fair value of the trading portfolio and earnings from derivatives	267.84	39.59
Other	9.02	6.49
TOTAL GAINS	1,030.51	353.52
OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS		
OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS		
Gains on investments on behalf of policyholders bearing the investment risk	233.04	88.09
Positive foreign exchange differences	1,589.20	959.39
Other	36.28	53.19
TOTAL OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS	1,858.52	1,100.67
TOTAL REVENUE FROM THE INSURANCE BUSINESS	4,852.84	3,490.79
FINANCIAL INCOME FROM OTHER ACTIVITIES	61.14	110.28
TOTAL FINANCIAL INCOME	4,913.98	3,601.07

Figures in millions of euros

Financial expenses	2019	2018
EXPENSES FROM INVESTMENTS		
Real estate investments	24.75	27.74
Expenses from held-to-maturity portfolio	4.45	2.67
Expenses from the available-for-sale portfolio	193.47	140.50
Expenses from trading portfolio	157.41	153.37
Other financial expenses	168.74	151.78
TOTAL EXPENSES FROM INVESTMENTS	548.82	476.06
REALIZED AND UNREALIZED LOSSES		
Net realized losses		
Real estate investments	5.28	5.70
Held-to-maturity portfolio financial investments	-	-
Available-for-sale portfolio financial investments	114.02	78.39
Trading portfolio financial investments	50.69	41.85
Other	4.38	19.04
Unrealized losses		
Decrease in fair value of trading portfolio and losses in derivatives	69.30	181.78
Other	0.08	0.91
TOTAL LOSSES	243.75	327.67
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
Losses on investments on behalf of policyholders bearing the investment risk	54.91	146.16
Negative foreign exchange differences	1,589.46	946.70
Other	55.94	229.26
TOTAL OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS	1,700.31	1,322.12
TOTAL EXPENSES FROM THE INSURANCE BUSINESS	2,492.88	2,125.85
FINANCIAL EXPENSES FROM OTHER ACTIVITIES	163.59	100.41
TOTAL FINANCIAL EXPENSES	2,656.47	2,226.26

Figures in millions of euros

TOTAL REVENUE FROM THE INSURANCE BUSINESS	4,852.84	3,490.79
TOTAL EXPENSES FROM THE INSURANCE BUSINESS	2,492.88	2,125.85
FINANCIAL RESULT FROM THE INSURANCE BUSINESS	2,359.96	1,364.94
TOTAL REVENUE FROM OTHER ACTIVITIES	61.14	110.28
TOTAL EXPENSES FROM OTHER ACTIVITIES	163.59	100.41
TOTAL FINANCIAL RESULT FROM OTHER ACTIVITIES	(102.45)	9.87
TOTAL FINANCIAL RESULT	2,257.51	1,374.81

Figures in millions of euros

The increase in the financial result in 2019 is due to an increase in the valuation of the investment portfolio resulting from the fall in interest rates, the improvement of the equity markets in the financial year, the generation of unrealized capital gains from Unit Link products, as well as capital gains earned from bailouts in collective policies.

Net income from property and the insurance business investments totaled 2.26 billion euros (2018: 1.37 billion euros), representing 9.7 percent of written direct and accepted insurance premiums (2018: 6.1 percent). Of this income, 579.28 million euros corresponded to net realized gains (2018: 162.46 million euros). Changes in financial investments arise during the business management process; there were no significant changes in managing them.

With regard to portfolio diversification, the burden of investment in public and corporate debt has varied marginally throughout the year (from 56.0 percent and 18.1 percent to 56.2 percent and 17.5 percent,

respectively). In terms of exposure to Equities and Mutual Funds and other collective investment organizations, this has increased from 7.6 percent to 8.6 percent, due to the revaluations in the stock markets.

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

There follows quantitative information regarding income and expenses arising from investments broken down by type of asset, and recognized directly in equity for the 2019 and 2018 fiscal years, as stated on the financial statements:

Investments	Income recognized in equity		Losses recognized in equity		Net difference	
	2019	2018	2019	2018	2019	2018
Financial investments	1,489.62	-		(497.24)	1,489.62	(497.24)
Fixed income	741.29	-		(262.85)	741.29	(262.85)
Equities and Mutual Funds and other collective investment bodies	748.33	-		(234.39)	748.33	(234.39)
Shadow accounting		143.85	(719.59)	-	(719.59)	143.85
Other adjustments		25.82	(59.47)	-	(59.47)	25.82
TOTAL	1,489.62	169.67	(779.06)	(497.24)	710.56	(327.57)

Figures in millions of euros

The above table reflects the effect on net equity of the positive performance in 2019 of the financial markets, from both fixed and variable income, partially mitigated by shadow accounting (which implies that the losses or gains in allocated assets are recognized in the valuation of the technical provisions, up to the limit of the amounts assumed by the policyholder).

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	2019	2018
Operating revenue	385.33	321.00
Operating expenses	515.72	401.62

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.

With regard to leasing contracts in which the Group is a lessee, as a result of the entry into force of IFRS-EU 16 "Leases" on January 1, 2019, there has been a change in the Group's accounting policy, effective in 2019 and future fiscal years. In accordance with the transitional provision of the standard, the Group has taken the modified retrospective approach, recognizing the cumulative effect net of taxes as a negative adjustment of the balance of reserves and non-controlling interests, amounting to 8.36 and 4.73 million euros, respectively. The comparative information for the year 2018 is not being restated.

A.5. 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	
	2019	2018
Internal dividends	1,668.71	1,826.36
Services provided/received	499.73	547.50
Returns/costs of real estate investments	24.22	24.42
Returns/costs of financial investments	23.36	25.93
Insurance activities		
Accepted/granted premiums	2,741.68	2,120.20
Loss ratio accepted/granted	1,536.20	1,955.02
Changes in technical provisions	319.23	(79.73)
Commissions	481.26	432.99

Figures in millions of euros

The amounts indicated under the insurance activity lines correspond to reinsurance and co-insurance operations carried out between companies of the Group.

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

	Account balances	
	2019	2018
Insurance activities		
Receivables and payables	320.14	464.2
Deposits granted/accepted	56.69	81.25
Technical provisions granted/accepted	3,113.39	2,728.75

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

The following outlines the main functions and responsibilities of MAPFRE S.A.'s governing bodies:

- **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:** 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 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.

- **The 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 effectiveness 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 regulated financial information. It is also in charge of overseeing that the MAPFRE Group correctly applies internal and external good governance codes.

- **Risk 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 and in determining propensity to risk and risk strategies.
- **The 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, 2019 is set out below:



B.1.2. Key functions

In accordance with the terms outlined in the prevailing legislation, during its meeting held on February 11, 2014, MAPFRE S.A.'s Board of Directors approved its Actuarial, Compliance, and Risk Management policies; its Internal Audit Policies were approved during the meeting held on December 17, 2015 (having updated for the final time the Actuarial, Internal Audit, Compliance and Risk Management Policies on December 13, 2019).

Those previous policies shall consolidate the operational independence of these key functions, which means that when performing their responsibilities they shall be free from any undue or inappropriate influence, control, misuse or restrictions. Supervisors of the key functions shall report to the Board of Directors, directly or through the appropriate delegated committee, and to the Group's Chairman and CEO. The information and advising to the Board of Directors by the key functions is extended in the sections relating to each of them. The names of the parties responsible for the key functions have been reported to the General Directorate for Insurance and Pension Funds.

The key functions have the resources that are necessary to correctly perform the functions assigned to them under their respective policies.

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

There were no significant changes in the governance system with respect to 2019.

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 Company's compensation policy approved by the Board of Directors on December 1, 2015, and reviewed on December 13, 2019.

This policy seeks to establish adequate remuneration in accordance with the role or position of work and its performance and 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.

The Annual General Meeting held on March 8, 2019, approved the Board Members' Compensation Policy for 2019-2021, based on these general principles:

- Priority of the creation of value and profitability in the medium- and long-term over short-term results.
- Reasonable proportionality between economic situation vs. comparable market and company standards.
- 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.

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.

The remuneration system for the board directors who perform executive functions within the company is based on the following criteria:

- The remuneration for carrying out executive functions is determined according to those functions, levels of responsibility and professional profile, in accordance with the criteria governing the remuneration of MAPFRE Group senior executives.
- This remuneration consists of a balanced and efficient relationship between fixed and variable components, with fixed remuneration forming a sufficiently high proportion of total remuneration.
- Executive board directors may not receive the remuneration assigned to board directors in their status as such.
- The remuneration of executive directors is designed with a view to the medium- and long-term, which drives their performance in strategic terms while encouraging them to achieve short-term results.
- The remuneration system is compatible with appropriate and effective risk management, with the business strategy and with the long-term values and interests of the Company, without variable remuneration compromising the Company's capacity to maintain an adequate capital base.
- It takes into account market trends and its position in the market reflects the strategic approach of the Company, being effective for attracting and retaining the best professionals.
- It guarantees equality for all MAPFRE professionals, regardless of gender, race or ideology.

Notwithstanding the above, the Annual General Meeting of March 13, 2020 approved the Compensation Policy for the Directors for the 2020-2022 period. This standard is drafted in the same terms as the Board Directors' Compensation Policy for the 2019-2021 period described, except for the short-term variable remuneration of directors performing executive functions (which has become composed mainly of an annual component linked to the objective of the consolidated net profit of the company and, in an exceptional, non-recurrent way, of short-term components linked to the fulfillment of specific objectives established by the Board of Directors).

Likewise, in accordance with the provisions of their contracts, directors performing executive functions are entitled to the social benefits established on a general basis for the Company's c-suite and personnel. Among others, they are beneficiaries of the MAPFRE Employment System Pension Fund, of the savings insurance and mixed savings insurance and have recognized certain commitments for pensions of defined contribution for the case of retirement, death and permanent disability, formalized through collective Life insurance.

The terms of economic rights for executive directors arising from the pension commitments indicated are detailed in the contracts that regulate their relationship with the Group's companies.

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 2019 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.	Corporate	Dividends distributed	304,568

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 honorability requirements

MAPFRE Group has a Policy of Competence and Honorability, approved by the Board of Directors on November 3, 2015, and ultimately reviewed on December 13, 2019, 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.

¹Key personnel: Administrators, Directors, and Supervisors of key functional areas, as well as other parties outlined in the prevailing legislation at any given time, must meet the competence and honorability requirements. In the 2020 fiscal year, the definition of Key Personnel has been modified to establish that it is the directors and administrators, the c-suite under the direct dependence of the Board, executive committees or its managing directors and those responsible for the key functions.

- 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.

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

B.3.1 Governance framework

The Risk Management System is 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 ensuring the effectiveness of the Risk Management System, including the establishment of risk profiles and risk tolerance limits, and approving its key risk management strategies and policies.

To perform its functions with regard to the Risk Management System, the Board of Directors of MAPFRE S.A. has the Risk Committee which, as a delegate body, supports and advises in the definition and evaluation of risk management policies and the determination of risk propensity and risk strategy.

MAPFRE S.A.'s Board of Directors' Audit and Compliance Committee is the delegate body in charge of supervising the effectiveness of the Group's internal control, internal audit, and risk-management systems.

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 Group 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 member - General Manager of the Corporate Finance Area, the Risk Committee, and the Group's Executive Chairman. The companies' Risk Supervisor report to two entities: their hierarchical superior at the company and, functionally, to the Group 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 each and 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. The Risk Management Policy constitutes the framework for risk management, and, in turn, the framework for developing specific risk policies. They all:

- Set down general guidelines, basic principles and a general action framework for the 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.

To ensure compliance with the limits established in the Risk Appetite Policy (approved by the Board of Directors establishing the degree of risk the Group is prepared to assume to achieve its business objectives with no relevant deviations, even in adverse situations), 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 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 risk 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 	Standard formula	Annually
<p>Market risk</p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> - Interest rate - Shares - Properties - Spread - Concentration - Currency 	Standard formula	Quarterly
<p>Credit risk</p> <p>Reflects any possible losses arising from unexpected non-compliance by counterparties and debtors</p>	Standard formula	Annually
<p>Operational risk</p> <p>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)</p>	<p>Standard formula</p> <p>Dynamic qualitative analysis of the risks by processes (Riskm@p)</p> <p>Recognition and monitoring of operational risk events</p>	<p>Annually</p> <p>Annually</p> <p>Continuous</p>
<p>Liquidity risk</p> <p>Risk that the company might not be able to materialize its investments and other assets in order to meet its financial commitments at maturity</p>	Liquidity position Liquidity indicators	Continuous
<p>Non-compliance risk</p> <p>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</p>	Monitoring and recognition of significant events	Annually
<p>Strategic and corporate governance risks</p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> - 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 deriving from the standard formula are updated if there is a change 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. Based on this objective, it will include all the significant and potential sources of risk the MAPFRE Group faces and facilitates the taking of initiatives for their management and mitigation.

Each year, the Group Risk Office coordinates the preparation of the ORSA report, 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.

In addition, the Group 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.
- Continuous compliance with eligible capital in forecasts.
- The amounts and deadlines for the various eligible capital items capable of absorbing losses.

The Group 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.

The own risk and solvency assessment process is conducted in coordination with the strategic planning process in order to guarantee the link between the business strategy and the overall solvency needs.

B.4. Internal control system

B.4.1. Internal control

Since July 2008, MAPFRE has had a written policy regarding Internal Control approved by MAPFRE S.A.'s Board of Directors, which establishes the most important actions that should be carried out to maintain an optimum Internal Control System. Its most recent update was approved by MAPFRE S.A.'s Board of Directors on December 13, 2019.

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 in line with the model:

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. The second line of defense is 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, adequacy and effectiveness 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 Group's Internal Control System involves tasks and actions present in all the organization's businesses and, accordingly, they are fully integrated into its organizational structure.

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, as a whole, operates within the framework of regulatory compliance. It is structured within the organization through the Corporate Compliance Office of 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 and the nature/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 Function's written policy.

The actions of the Corporate Compliance Division is supervised by the 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 updated on December 13, 2019, 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 risk management model's third line of defense, designed to provide an independent guarantee of the suitability and effectiveness 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 or Units (functionally and hierarchically) report to the Group Chief Internal Audit Officer to thereby ensure their independence.

The Internal Audit Policy, updated and approved by the Audit and Compliance Committee and the Board of Directors (latest version of December 13, 2019) establishes the mission, functions and powers of the MAPFRE Group's Internal Audit Area.

In addition, the Internal Audit Statute, in its latest version approved by the Audit and Compliance Committee in December 2019, 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, Territorial Areas, 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 fitness.

Also, one of the main objectives of this document is to communicate the main internal audit activities, including the classification of the work, its recommendations and deadlines, the processing of audit reports and any other general circumstances related to the internal audit activity. This should be developed exclusively by MAPFRE Group's Internal Audit Services and Units.

The policy and statute are reviewed at least annually. All changes made to such revisions are approved by the corresponding governing bodies of MAPFRE S.A.

B.6. Actuarial function

The Actuarial Areas prepare mathematical, actuarial, statistical, and financial calculations enabling it to determine prices, technical provisions, and risk modeling, based on the calculation of the capital requirements of insurance companies, which contributes to achieving technical results and desired solvency margins.

The responsibility for carrying out the actuarial quantifications, and for other predictive models, of each MAPFRE Group Business Unit, and the technical documentation associated with those evaluations is the direct responsibility of the Actuarial Area of each Business Unit, and is therefore the final responsibility of the Director of that Area.

The person responsible for the Actuarial Area of each company reports through two channels: to their hierarchical superior in the Company and, functionally, to the Corporate Actuarial Office.

The MAPFRE Group Corporate Actuarial Office sets the general principles and guidelines outlining the best statistical and actuarial practices within the MAPFRE Group, in order to coordinate and unify the actuarial quantifications within MAPFRE.

In addition, the Corporate Actuarial Office ensures compliance with the general principles and guidelines for action in actuarial assessments, promoting corrective actions in cases where irregularities are detected in certain amounts, or the general guidelines set by it are not followed.

However, the Corporate Actuarial Office provides support to those Actuarial Areas of the Business Units that require their collaboration for compliance with the responsibilities that correspond to them individually.

As on December 31, 2019, the Director of the Corporate Actuarial Office reports to MAPFRE S.A.'s Board of Directors through the member - General Manager of the Corporate Finance Area, the Risk Committee, and the Group's Executive Chairman.

The Director of the Corporate Actuarial Office is appointed by the Board of Directors, and is ultimately responsible for the Group's Actuarial Function, and for the tasks defined in applicable Solvency II regulations, specifically estimation, supervision, coordination, and establishment of the technical provisions under Solvency II.

B.7. Outsourcing

During its meeting held on December 13, 2019, MAPFRE S.A.'s Board of Directors reviewed and approved the Outsourcing Policies covering the MAPFRE Group's functions and/or reinsurance/insurance activities, in force since January 1, 2016. This constitutes the minimum level of obligatory compliance for all insurance/reinsurance companies within the scope defined, which must be adapted into their internal and operational outsourcing regulations and principles defined in the Policies.

Outsourcing of critical or important functions and/or activities, as established in the policy, 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 activity.

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

B.8. Other information

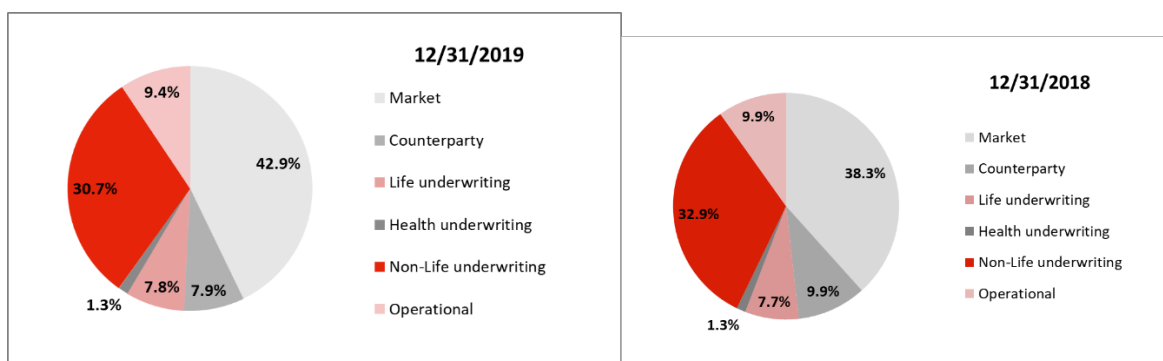
There is no other significant information regarding the governance system that has not been included in the preceding sections.

C. Risk profile

The MAPFRE Group calculates the Solvency Capital Requirement (SCR) according to the requirements of the standard formula. For the main risk categories, this total SCR is considered a good measurement tool for determining risk exposure, because it recognizes the capital charge related to key 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, 2019 and 2018 (Section E.2 explains the SCR calculation of this report):



In 2019 the Group's main risks are those of Non-Life market and underwriting, accounting for 73.6 percent of the risks comprising the total SCR.

In 2019, their relative market risk share increased, while Non-Life, operational and counterparty underwriting risks decreased their relative share. Further information is available in section E.2.1.

No significant changes took place during 2019 in terms of the measures adopted to assess the main risks within the Group.

The MAPFRE Group considers that there have been no material changes in the other significant risks to which it is exposed, the details of which are described in section C.6., except those derived from the effects of the coronavirus pandemic.

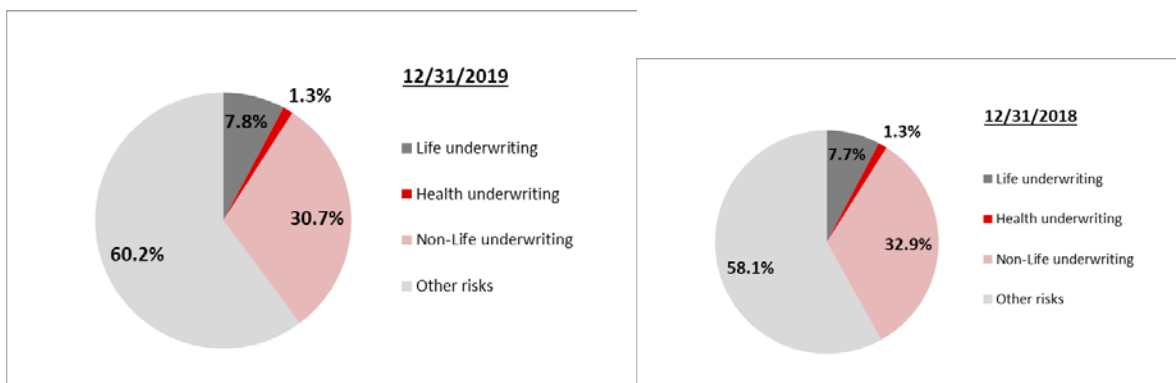
A description of the main risk categories, the exposure to the risks, their management and mitigation techniques and possible concentrations are indicated below.

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 unsuitability of pricing and provision creation assumptions.

Exposure

The underwriting risk at December 31, 2019 represents 39.8 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:



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 also 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, 2019, the Group had ceded reinsurance for 19.7 percent of its accepted premiums according to its annual accounts, and 10.2 percent in Solvency II technical provisions.

The appropriateness of the reinsurance management procedures are 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 [Consortio de Compensación de Seguros], 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

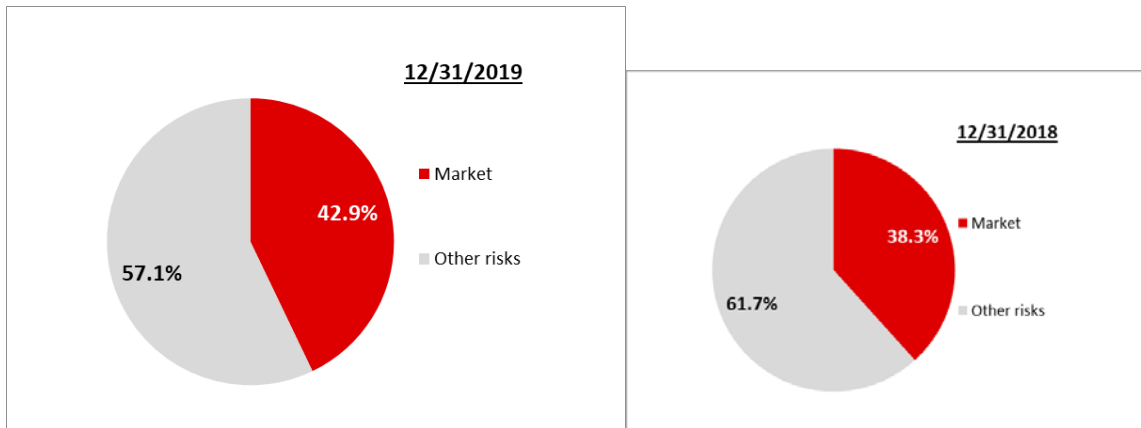
There follows a breakdown of the Group's investments by asset category:

Investments	Investments at 12/31/2019	(%) Investments	Investments at 12/31/2018	(%) Investments
Real estate investments	1,653.03	3.9%	1,712.84	4.3%
Financial investments	40,985.19	96.1%	37,887.79	95.7%
Fixed income	33,576.10	78.7%	31,174.67	78.7%
Equities	1,713.40	4.0%	1,628.60	4.1%
Mutual Funds and other collective investment bodies	1,455.67	3.4%	1,988.59	5.0%
Holdings in related companies	2,870.86	6.7%	1,726.58	4.4%
Deposits other than cash equivalents	635.77	1.5%	594.53	1.5%
Hedging derivatives	733.38	1.7%	774.71	2.0%
Other investments	0.00	0.0%	0.00	0.0%
Total	42,638.21	100.0%	39,600.63	100.0%

Figures in millions of euros

It is notable that on December 31, 2019, 98.5 percent of fixed income investments have a credit rating classified as investment grade, corresponding to 72.7 percent of sovereign public debt (53.4 percent to Spain's sovereign debt).

The market risk at December 31, 2019 represents 42.9 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 aspects:

- A modified-duration interest rate risk management variable is contingent on the limits established in the Investment Plan 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 is 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 43.2 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

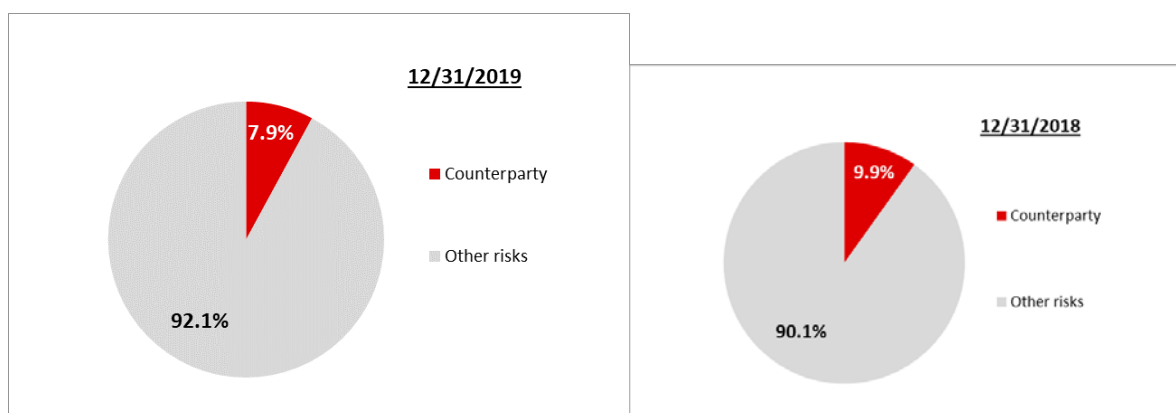
Credit risk is the risk of loss or adverse modification of a financial situation arising from fluctuations in the solvency of value issuers, counterparties, and any other debtors to which insurance and reinsurance companies are exposed, materializing as counterparty non-compliance, spread, or market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

Credit risk under the SCR standard formula calculation includes:

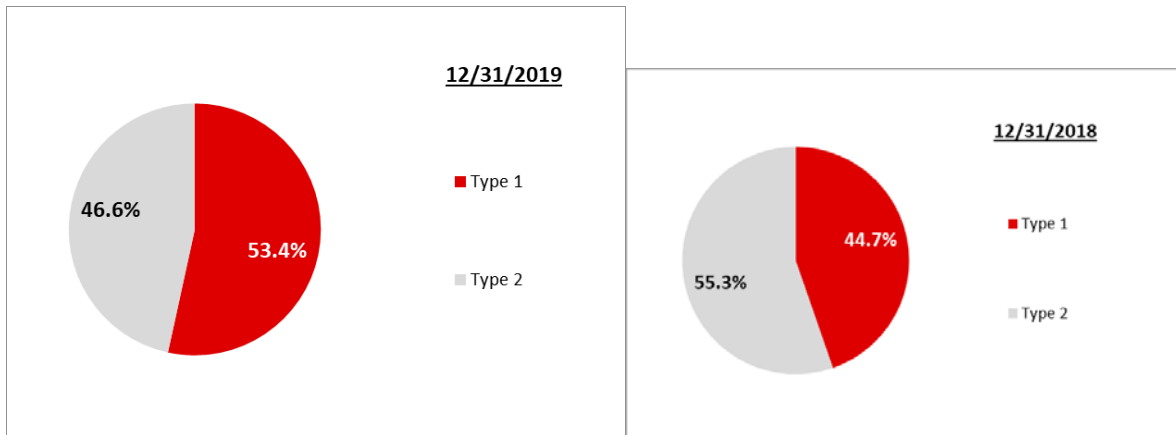
- The differential and concentration risk recognized in the present report in section C.2 Market risk.
- Counterparty non-compliance risk is broken down into two types of exposures:
 - Tier 1 exposure: includes, among others reinsurance contracts, swaps, bank balances, in which companies generally have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

Exposure

Counterparty non-compliance risk at December 31, 2019 represents 7.9 percent of the total risk modules included in the SCR. The following charts show the variation with respect to the previous year:



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



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 Security Committee monitors exposure to reinsurance counterparties.

The basic mandatory compliance principles that inspire the management of the use of reinsurance and other risk mitigation techniques are:

- Optimization of capital consumption.
- Optimization of conditions.
- Solvency of the counterparties.
- Effective transferability of risk.
- 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 considered to be low, taking into account the prudent investment strategy established in the Investment Policy, which is characterized by a high proportion of highly rated fixed income securities that are listed on liquid markets. Liquidity risk in extreme events is minimized through the use of reinsurance as a technique for reducing the concentration of underwriting risk and the selection of highly rated reinsurers.

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 at all times, it should have a volume of high quality liquid assets, credit lines available and sufficient cash deposits to cover the expected cash outflow for each one of the following 30 days.

The general action has been 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, 2019, the balance in annual accounts of cash and other equivalent liquid assets amounted to 2.54 billion euros (2018: 2.20 billion euros), equivalent to 5.3 percent of total financial investments and cash.

For Life and Savings insurance the investment criteria applied consists in matching the maturities of investments with obligations entered into under the terms of insurance contracts in order to mitigate the long-term liquidity risk.

Additionally, the majority of 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.

Concentration

No liquidity risk concentrations have been identified.

Expected profits included in future premiums

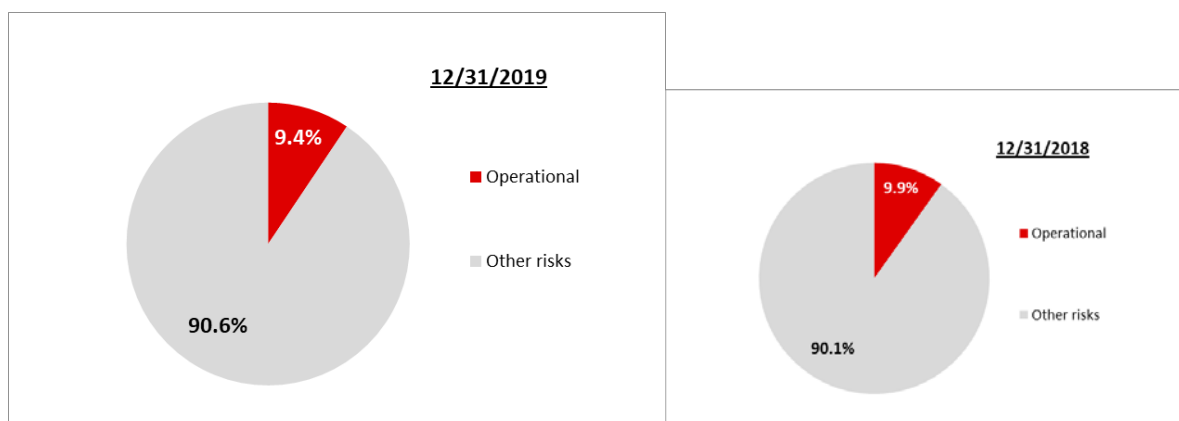
In calculating the best estimate of the technical provisions, the expected benefits included in the future premiums have been taken into account (like the lesser value of the greatest estimate in case of being positive or the greatest value in case of expected losses). As on December 31, 2019, the amount of these expected profits totaled 1.03 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.

Exposure

The operational risk at December 31, 2019 represents 9.4 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 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 control effectiveness, and the use of corrective measures established to mitigate/reduce risks and/or improve the control environment.

Furthermore, the Group has implemented the recognition of operational loss events for categorization and monitoring.

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.

In the risk and control monitoring developed in 2019, it has been observed that there has been a slight improvement in the criticality of the risks analyzed, as well as the effectiveness of the controls linked to the risks. Both indicators are found within the acceptable levels established in the MAPFRE Group.

Concentration

No operational risk concentrations have been identified.

C.6. Other significant risks

C.6.1 Coronavirus pandemic

The spread of the COVID-19 virus in western economies which started in March 2020 is causing impacts that are still uncertain, and were not foreseen in the business estimates made at the close of 2019.

These impacts can be classified into first order and second order impacts. First-order impacts would include those arising from both a spike in the loss experience in certain business lines (such as burial or death insurance), as well as the increased spending needed to implement business continuity plans to ensure the safety of employees and the provision of quality services to insured parties and clients. In situations with mass teleworking, the risks arising from cybersecurity, as well as those associated with maintaining the appropriate technological structures, are of particular importance.

In addition to these first-order effects, tensions have occurred in financial markets throughout March, increasing their volatility to levels not seen since the 2008 financial crisis. There have been significant declines in equity valuations, accompanied by a drop in interest rates. These negatively deepen the curve and create a slight increase in public debt spreads that could foreshadow budget tensions due to the need to take action to reactivate the economy.

In turn, the periods of confinement that are being experienced in a large number of countries are causing a decrease in activity, negatively affecting the target of premium growth. This decrease in activity could represent a decrease in the loss experience during the confinement period in some business lines (such as automobiles), although there may be latent claims that are only reported after the confinement period has ended. These variations on premium and loss experience forecasts require an adequate control of cash flows, maintaining high liquidity assets to cope with unforeseen changes.

It is estimated that these indirect or second-order events could have a greater impact than first-order events, but their amount cannot be anticipated at the current stage of virus containment. It is to be expected that the longer this phase is extended, the greater these impacts may be. The emergence of new outbreaks in the future could deepen the above-mentioned effects.

C.6.2. Cybersecurity risk

Cybersecurity risks are those related to workplace security and the use of IT and communication technologies (including intentional acts originating from or caused in cyberspace), which could pose threats to the confidentiality, integrity, and availability of information and storage, processing, and transfer systems.

The MAPFRE Group has the Corporate Security and Environment Division which is responsible for analyzing and managing cybersecurity risks that might harm it. During 2019, work has continued on improving barriers to cyber-risks, proactive privacy, the cybersecurity culture, and cybersecurity from its beginnings.

C.6.3. Risk of new distribution channels

The risk of new distribution channels is the risk deriving from the failure to adapt product distribution and services channels quickly enough in response to changes in client preferences, the Internet, mobile devices and digitalization in general, giving rise to a severe decline in demand.

The MAPFRE Group strategic initiatives relating to Digital Transformation and Client Orientation enable the handling of this risk. In 2019, digital business revenue was 1.33 billion euros, with an increase of 17 percent.

C.6.4. Legal risk

Legal risk is defined as an event consisting of a regulatory, jurisprudential or administrative change that may adversely affect the Group companies. This risk is managed through the assessment, identification, monitoring, and mitigation tasks performed by the Corporate Compliance Office.

In recent years, the legislative framework to which the insurance industry adheres has been expanding, with new regulations both internationally and locally. It should be borne in mind that the Group works in a complex environment under increasing regulatory pressure, not only in the insurance sector, but also insofar as matters including technology, corporate governance or corporate criminal responsibility are concerned.

In 2019, notable work was carried out on the new European Insurance Distribution Directive (IDD) and its enacting and transposing regulations, and the new accounting criteria derived from IFRS 17 "Insurance Contracts" and IFRS-EU 9 "Financial Instruments."

C.7. 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)
- UFR² – Ultimate Forward Rate (decrease)
- Currency (appreciation of euros)
- Variable income valuation (decrease)
- Corporate and sovereign spreads (increase)

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

²UFR 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.

	December 31, 2019	Percentage points change
Solvency Ratio (SR)	186.8%	-
SR in the event of a 100 basis point increase in the interest rate	177.3%	-9.5 p.p.
SR in the event of a 100 basis point decrease in the interest rate	195.5%	8.7 p.p.
SR in the case of UFR (Ultimate Forward Rate) 3.55%.	186.5%	-0.3 p.p.
SR in the event of a 10% appreciation of euros	186.2%	-0.6 p.p.
SR in the event of a 25% decrease in variable income	179.8%	-7.0 p.p.
SR in the event of a 50 basis point increase in corporate spreads	184.7%	-2.1 p.p.
SR in the event of a 50 basis point increase in corporate and sovereign spreads	175.1%	-11.7 p.p.

p.p.: percentage points

In addition, sensitivity analyses are carried out of the solvency ratio through the non-application of the transitional measures of technical provisions, shares and assets in a currency other than euros, 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.

At December 31, 2019, the accumulated impacts of the transitional measures and adjustments applied to calculate the solvency ratio were:

Solvency ratio 12/31/2019	186.8%
Impact of transitional measures on technical provisions	-13.8 p.p.
Impact of transitional measures on shares	-0.7 p.p.
Impact of transitional measures on assets denominated in a currency other than euros	0.0 p.p.
Total ratio without transitional measures	172.3%
Solvency ratio 12/31/2019	186.8%
Impact of matching adjustment	+6.4 p.p.
Impact of volatility adjustment	-0.8 p.p.
Total ratio without matching and volatility adjustments	192.4%

p.p.: percentage points

The sensitivity of the solvency ratio³ to certain Life business variables has also been calculated, although in this case the impact is shown through an interval:

	December 31, 2019
Solvency Ratio (SR)	186.8%
SR in case of a 5 percent increase in the mortality ratio (products without a risk of longevity)	183.8% - 185.3%
SR in case of a 5 percent decrease in the mortality ratio (only products with a risk of longevity)	183.1% - 184.8%

³Only the effect on the eligible own funds has been calculated, not on the SCR.

	December 31, 2019
SR in case of a 10% increase in expenses	183.3% - 184.4%
SR in case of a 10% increase in losses	184.9% - 185.7%

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 indicate that the Group will continue to comply with capital solvency requirements in the analyzed scenarios.

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, 2019 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 1.78 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 2019 fiscal year, mutual funds that had a share of more than 20 percent have been consolidated by global integration into the annual accounts (30 percent until the 2018 fiscal year; the amount of funds in which the Group's stake at the close of that year was between the two percentages was not significant) and other collective investment bodies managed by Group companies. However, the shares held in these funds have been included in the financial balance sheet under *Holdings in related companies*.

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, 2019, prepared by the Board of Directors during its meeting held on February 11, 2020.

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, 2019.

D.1. Assets

The model balance sheet of December 31, 2019 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		1,712.52	1,773.21
Prepaid commissions and other acquisition costs		1,190.16	1,982.94
Intangible assets	0.00	1,265.55	1,526.88
Deferred tax assets	4,072.09	2,239.59	306.98
Pension benefit surplus	51.39	51.36	51.36
Property, plant and equipment held for own use	1,374.24	1,136.08	1,377.15
Investments (other than assets held for index-linked contracts, mutual funds and other collective investment institutions)	42,638.21	42,742.26	46,757.75
Property (other than for own use)	1,653.03	1,206.17	1,323.35
Holdings in related companies	2,870.86	3,536.36	207.65
Shares	1,713.40	1,713.41	2,761.03
Shares — listed	1,691.09		
Shares — unlisted	22.31		
Bonds	33,576.10	33,468.49	39,443.65
Government bonds	24,794.54		
Corporate bonds	7,665.97		
Structured notes	1,065.56		
Collateralized securities	50.03		
Mutual funds	1,455.67	1,455.91	1,826.09
Derivatives	733.38	727.78	494.51
Deposits other than cash equivalents	635.77	634.14	0.00
Other investments	0.00	0.00	701.47
Assets held for index-linked contracts, mutual funds and other collective investment institutions	1,823.98	1,823.98	2,510.24
Loans with and without mortgage guarantee	44.18	44.11	61.84
Loans on policies	23.62		
Loans with and without mortgage guarantee to individuals	0.15		
Other loans with and without mortgage guarantee	20.41		
Reinsurance recoveries for:	3,904.21	4,823.41	6,386.06
Non-Life and health similar to Non-Life	3,853.34	4,754.58	6,320.55
Non-Life, excluding health	3,853.97		
Health similar to Non-Life	-0.64		
Life and health similar to Life, excluding health and index-linked, mutual funds and other collective investment institutions	50.87	68.82	65.51
Health similar to Life	0.21		

Assets	Solvency II value	Adjusted book value	Financial statements book value
Life, excluding health and index-linked, mutual funds and other collective investment institutions	50.66		
Life linked to indices, mutual funds and other collective investment institutions	0.00	0.00	0.00
Deposits with transferors	540.39	544.69	543.72
Receivables from insurance and intermediaries	1,442.45	2,226.93	3,945.09
Reinsurance receivables	394.22	367.92	934.33
Receivables (trade not insurance)	587.89	587.89	1,189.97
Treasury stock (held directly)	63.84	63.84	0.00
Amounts due in respect of own funds	0.00	0.00	0.00
Cash and cash equivalents	2,015.58	2,015.58	2,537.49
Other assets, not reflected elsewhere	229.68	260.96	624.92
TOTAL ASSETS	59,182.34	63,096.82	72,509.93

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, 2019. 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 2019 consolidated annual accounts.

Goodwill

According to Solvency II criteria, Goodwill is valued at 0, 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

All deferred tax assets and liabilities are recognized and valued in accordance with Solvency II regulations when, in turn, they are recognized for tax or Solvency purposes. These deferred taxes are measured 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 recognized and measured for tax purposes. It should be noted that in this fiscal year, individual companies have not compensated for deferred tax assets with deferred tax liabilities.

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 2.24 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, the Technical Provisions and the non-compensation of deferred tax assets with deferred tax liabilities.

Property, plant and equipment held for own use

In accordance with Solvency II criteria, property, plant and equipment must be measured at fair value. Market value used to determine the fair value of PP&E is that which corresponds to appraisals periodically made by expert independent authorized companies, as established by the supervisory bodies.

Under IFRS, property, plant and equipment for own use is recognized at acquisition or production cost, adjusted by the cumulative amortization, and, where applicable, the accumulated amount of impairment losses.

The valuation difference between the two valuation criteria represented the recognition of the higher value of properties in the Solvency II balance sheet in the amount of 238.16 million euros vs. 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 standard 13.

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 real estate 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 446.86 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 3.54 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 20 percent and other collective investment institutions managed by Group companies.

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. Subsequently, own funds are adjusted to contemplate those corresponding to their 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 665.50 million euros of the "Adjusted book value."

- **Bonds**

As a general rule, the MAPFRE Group classifies its financial investments in fair value portfolios (available for sale, or trading). However, for accounting purposes it presents the residual financial investments arising from subsidiaries outside European Economic Area classified as held-to-maturity, which are valued at amortized cost using the effective interest method, decreased by possible impairment, where applicable. Valuation differences were chiefly due to the effect of the market value of these assets classified as held-to-maturity.

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 must be 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 valuations⁴ 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, 2019. 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.

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Non-Life	11,481.87	14,159.82	19,061.77
Technical provisions — Non-Life (excluding health)	11,157.04	13,746.58	
Technical provisions calculated as a whole	0.00		
Best estimate (BE)	10,638.82		
Risk margin (RM)	518.22		
Technical provisions - health (similar to Non-Life)	324.83	413.24	
Technical provisions calculated as a whole	0.00		
Best estimate (BE)	285.76		
Risk margin (RM)	39.07		
Technical provisions - Life (excluding index-linked, mutual funds and other collective investment institutions)	24,896.84	26,915.96	28,389.69
Technical provisions - health (similar to Life)	94.37	24.03	
Technical provisions calculated as a whole	0.00		
Best estimate (BE)	92.44		
Risk margin (RM)	1.93		

⁴ Gross and net reinsurance from intra-group operations.

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Life (excluding health, index-linked, mutual funds and other collective investment institutions)	24,802.47	26,891.93	
Technical provisions calculated as a whole	0.00		
Best estimate (BE)	24,004.85		
Risk margin (RM)	797.62		
Technical provisions - linked to indices, mutual funds and other collective investment institutions	1,749.63	1,823.98	2,510.24
Technical provisions calculated as a whole	1,766.25		
Best estimate (BE)	(18.86)		
Risk margin (RM)	2.24		
Other technical provisions		1.81	1,069.93
TOTAL TECHNICAL PROVISIONS	38,128.34	42,901.57	51,031.63

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 best estimate of commitments 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 in the Ibex market).

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 a minimum guaranteed interest rate, which may be reviewed. In both cases the contract stipulates an option in favor of the policyholder whose value depends on the development of certain financial variables (primarily 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 crashes and rescues.
 - Mortality and longevity.
 - Invalidity 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.

The method for calculating risk margin may be expressed as follows:

$$RM = CoC * \sum \frac{SCR_t}{(1 + r_{t+1})^{t+1}}$$

Where:

- **RM**: risk margin
- **CoC**: Cost of capital (6 percent)
- **SCR**: solvency capital requirement. This solvency capital requirement shall be that which is required to assume the insurance and reinsurance obligations during its period of validity. This capital shall reflect the underwriting risks, the residual market risk in case it is material, credit risk with respect to reinsurance contracts and operational risk.
- **r**: discount rate (taken from the risk-free curve)

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

- Tier 1: explains how to approximate underwriting, counterparty, and market risks.
- Tier 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.
- Tier 3: this consists of using the modified duration of liabilities to calculate the current and future solvency capital requirement in one single step.
- Tier 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 Tier 1 and Tier 2 methodologies.

TECHNICAL PROVISIONS - LIFE AND BURIAL INSURANCE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Life (excluding index-linked, mutual funds and other collective investment institutions)	24,896.84	26,915.96	28,389.69
Technical provisions - linked to indices, mutual funds and other collective investment institutions	1,749.63	1,823.98	2,510.24

Figures in millions of euros

In the case of the MAPFRE Group, 93.4 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 6.6 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 2019 fiscal year, the net Solvency II provisions (of ceded reinsurance) of the businesses using Life techniques accounted for 92.7 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 a 10.1 percent decrease in provisions.
- The introduction of the risk margin component, which implies an increase in provisions (2.8 percent).

TECHNICAL PROVISIONS — NON-LIFE

Technical provisions	Solvency II value	Adjusted book value	Financial statements book value
Technical provisions - Non-Life	11,481.87	14,159.82	19,061.77

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 2019 fiscal year, the net Solvency II provisions (of ceded reinsurance) of the businesses using techniques other than Life accounted for 81.0 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 arising from the application of discounts based on fixed-rate structures established in Solvency II regulations (-4.4 percent).
 - A decrease arising from the application of realistic hypotheses and contractual limits established in Solvency II regulations (-20.5 percent).
- The introduction of the risk margin component, which implies an increase in provisions (5.9 percent).

Level of uncertainty associated with the amount of technical provisions

The value of the technical provisions is directly related to the estimates and projections about future flows that may be subject to numerous factors of uncertainty, mainly the following:

- Probability of the obligation to have to face future flows materializing.
- Time when this obligation would materialize.
- Potential amount of these future flows.
- Risk-free interest.

These factors are generally estimated based on opinions from experts in the area or market data, and their derivation and impacts on the technical provisions are duly documented and processed.

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, 2019 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 guarantees and transitional measures	Impact of the transitional measure on the technical provisions	Impact of the transitional measure on interest rates	Impact of the volatility adjustment set at zero	Impact of the matching adjustment set at zero
Technical provisions ⁵	38,128.34	881.17	0.00	46.47	353.58
Basic own funds	7,345.94	(660.87)	0.00	(34.85)	(265.18)
Total eligible own funds to meet the solvency capital requirement	8,976.34	(660.87)	0.00	(34.85)	(265.18)
Solvency capital requirement	4,804.96	1.95	0.00	2.98	(295.82)

Figures in millions of euros

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, 2019.

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 353.58 million euros and a decrease in the Solvency Capital Requirement of 295.82 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.

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.

Euros's volatility adjustment as at December 31, 2019 is 7 basis points. Not applying the volatility adjustment would have an impact on the Solvency II technical provisions of 46.47 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- and index-

⁵Technical net reinsurance provisions and intra-group operations.

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 881.17 million euros and a decrease in the eligible own funds of 660.87 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		1.81	1,069.93

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, 2019. 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 2019 consolidated annual accounts.

Other liabilities	Solvency II value	Adjusted book value	Financial statements book value
Total technical provisions	38,128.34	42,901.57	51,031.62
Contingent liabilities	0.00	0.00	0.00
Other non-technical provisions	280.59	279.78	649.21
Pension benefit obligations	60.07	60.07	60.07
Deposits from reinsurers	62.07	62.07	68.14
Deferred tax liabilities	4,580.77	2,812.38	703.11
Derivatives	711.62	699.41	0.00
Debts owed to credit institutions	871.40	824.12	847.80
Financial liabilities other than debts owed to credit institutions	1,784.18	1,724.43	2,917.88
Insurance and intermediaries payables	595.99	563.25	928.05
Reinsurance payables	687.12	709.37	1,541.07
Payables (trade not insurance)	1,407.19	1,472.96	2,084.10
Subordinated liabilities	1,182.90	1,121.07	1,121.07
Subordinated liabilities not in BOF	0.00	1,121.07	1,121.07
Subordinated liabilities not in BOF	1,182.90		
Other liabilities, not shown elsewhere	220.15	387.94	451.81
TOTAL LIABILITIES	50,572.40	53,618.43	62,403.94

Other liabilities	Solvency II value	Adjusted book value	Financial statements book value
SURPLUS OF ASSETS OVER LIABILITIES	8,609.94	9,478.39	10,105.99

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 2.81 billion euros.

The differences between the "Solvency II Value" and the "Adjusted book value" of deferred tax liabilities mainly arose due to the different valuation criteria used for the technical provisions and the differences in property values, and because the deferred tax assets have not been compensated with deferred tax liabilities. Due to the nature of the deferred tax liabilities held by the MAPFRE Group, they have no specific expiration dates.

Subordinated liabilities

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

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, 2019, and adding the credit differential during the issuing of each subordinated liability.

Other liabilities, not shown elsewhere

Under IFRS, this heading mainly 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 methods for valuation mainly for certain illiquid financial assets and some liabilities. In any case, it considers that the use of these techniques is limited in general terms, with no relevant impact on the value of the asset 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. Other information

In January 2019, the IFRS-EU 16 regulation on leases came into force, recognizing the right to use a leased asset as a new asset in the balance sheet (property, plant and equipment held for own use heading) and the obligation to pay leases as a new liability ("Financial liabilities other than debts owed to credit institutions" heading). This is why there is a change in the valuation criteria for assets and liabilities, although the Solvency II valuation is consistent with the adjusted book value. Thus, there is no valuation difference due to these operations.

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, 2019 and December 31, 2018:

Asset (*)	Solvency II value	Solvency II value
	2019	2018
Intangible assets	-	-
Deferred tax assets	4,072.09	2,641.86
Pension benefit surplus	51.39	58.48
Property, plant and equipment held for own use	1,374.24	1,168.89
Investments (other than assets held for index-linked contracts, mutual funds and other collective investment institutions)	42,638.21	39,600.63
Properties (other than for own use)	1,653.03	1,712.84
Holdings in related companies	2,870.86	1,726.58
Shares	1,713.40	1,628.60
Shares — listed	1,691.09	1,596.10
Shares — unlisted	22.31	32.51
Bonds	33,576.10	31,174.67
Government bonds	24,794.54	22,849.42
Corporate bonds	7,665.97	7,315.12
Structured notes	1,065.56	944.44
Collateralized securities	50.03	65.68
Mutual funds	1,455.67	1,988.59
Derivatives	733.38	774.81
Deposits other than cash equivalents	635.77	594.53
Other investments	-	-
Assets held for index-linked contracts, mutual funds and other collective investment institutions	1,823.98	1,558.79
Loans with and without mortgage guarantee	44.18	34.28
Loans on policies	23.62	21.62
Loans with and without mortgage guarantee to individuals	0.15	0.17
Other loans with and without mortgage guarantee	20.41	12.48
Reinsurance recoveries for:	3,904.21	3,361.49

Asset (*)	Solvency II value	Solvency II value
	2019	2018
Non-Life and health similar to Non-Life	3,853.34	3,327.04
Non-Life, excluding health	3,853.97	3,323.54
Health similar to Non-Life	-0.64	3.50
Life and health similar to Life, excluding health and index-linked, mutual funds and other collective investment institutions	50.87	34.45
Health similar to Life	0.21	0.13
Life, excluding health and index-linked, mutual funds and other collective investment institutions	50.66	34.32
Life linked to indices, mutual funds and other collective investment institutions	-	-
Deposits with transferors	540.39	808.95
Receivables from insurance and intermediaries	1,442.45	2,115.77
Reinsurance receivables	394.22	312.51
Receivables (trade not insurance)	587.89	576.77
Treasury stock (held directly)	63.84	48.25
Amounts due in respect of own-fund items or to the initial mutual fund called but not yet paid in	-	-
Cash and cash equivalents	2,015.58	1,668.31
Other assets, not reflected elsewhere	229.68	344.49
Total assets	59,182.34	54,299.48

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

B) Technical provisions

Quantitative information on Technical provisions as on December 31, 2019 and December 31, 2018:

Liabilities (*)	Solvency II value	Solvency II value
	2019	2018
Technical provisions — Non-Life	11,481.87	11,517.53
Technical provisions — Non-Life (excluding health)	11,157.04	11,179.29
Technical provisions calculated as a whole	-	-
Best estimate	10,638.82	10,728.50
Risk margin	518.22	450.79
Technical provisions — health (similar to Non-Life)	324.83	338.24
Technical provisions calculated as a whole	-	-
Best estimate	285.76	309.15
Risk margin	39.07	29.09
Technical provisions - Life (excluding index-linked, mutual funds and other collective investment institutions)	24,896.84	22,889.79
Technical provisions — health (similar to Life)	94.37	82.55
Technical provisions calculated as a whole	-	-
Best estimate	92.44	80.71
Risk margin	1.93	1.84

Liabilities (*)	Solvency II value	Solvency II value
	2019	2018
Technical provisions - Life (excluding health, index-linked, mutual funds and other collective investment institutions)	24,802.47	22,807.24
Technical provisions calculated as a whole	-	-
Best estimate	24,004.85	22,051.81
Risk margin	797.62	755.44
Technical provisions - index-linked, mutual funds and other collective investment institutions	1,749.63	1,530.72
Technical provisions calculated as a whole	1,766.25	1,531.59
Best estimate	(18.86)	(1.64)
Risk margin	2.24	0.76

Figures in millions of euros

(*) Template S.02.01.02

C) Other liabilities

Quantitative information on Other Liabilities as on December 31, 2019 and December 31, 2018:

Other liabilities (*)	Solvency II value	Solvency II value
	2019	2018
Contingent liabilities	-	-
Other non-technical provisions	280.59	212.04
Pension benefit obligations	60.07	64.24
Deposits from reinsurers	62.07	75.16
Deferred tax liabilities	4,580.77	3,178.64
Derivatives	711.62	643.40
Debts owed to credit institutions	871.40	532.93
Financial liabilities other than debts owed to credit institutions	1,784.18	1,493.34
Insurance and intermediaries payables	595.99	771.86
Reinsurance payables	687.12	457.21
Payables (trade not insurance)	1,407.19	1,277.98
Subordinated liabilities	1,182.90	1,118.58
Subordinated liabilities not in BOF	0.00	-
Subordinated liabilities not in BOF	1,182.90	1,118.58
Other liabilities, not shown elsewhere	220.15	142.01
Total liabilities⁶	50,572.40	45,905.44
Surplus of assets over liabilities	8,609.94	8,394.04

Figures in millions of euros

(*) Template S.02.01.02

⁶The 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 capital management plan in the medium-term, 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 Group 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 Group 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 ORSA.
- The dividends envisaged and their effect on eligible capital.

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 2019, 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

The structure, amount, and quality of own funds, as well as the MAPFRE Group's coverage ratios are shown below:

- Solvency ratio, which is the ratio of eligible own funds to the Group's SCR
- Ratio of eligible own funds and the consolidated Group's minimum SCR

(*)

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Basic own funds before the deduction for shares in another finance sector as established by Article 68 of Commission Delegated Regulation (EU) 2015/35										
Ordinary share capital (including treasury stock)	307.96	307.96	307.96	307.96			0.00	0.00		
Ordinary eligible share capital not disbursed or available (Group)	0.00	0.00	0.00	0.00			0.00	0.00		
Share premiums relating to ordinary share capital	1,506.73	1,506.73	1,506.73	1,506.73			0.00	0.00		
Initial mutual fund, members' contributions or the equivalent basic own-fund item for mutual and mutual-type and similar companies	0.00	0.00	0.00	0.00			0.00	0.00		
Subordinated mutual policyholder accounts	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Subordinated ineligible Group mutual policyholder accounts	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Surplus funds	78.73	61.27	78.73	61.27						
Surplus unavailable funds (Group)	0.00	0.00	0.00	0.00						
Preferred shares	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Preferred unavailable shares (Group)	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Share premiums relating to preferred shares	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Share premium account relating to unavailable preferred shares (Group)	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation reserve	5,359.79	5,329.34	5,359.79	5,329.34						
Subordinated liabilities	1,182.90	1,118.58			0.00	0.00	1,182.90	1,118.58	0.00	0.00
Subordinated unavailable liabilities (Group)	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
An amount equal to the value of the net deferred tax assets	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
An amount equal to the value of unavailable net deferred tax assets (Group)	0.00	0.00							0.00	0.00
Other own-fund items approved by the supervisory authority as basic own funds not specified above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable own funds approved by the supervisory authority as basic own funds not specified above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-controlling interests when not considered part of a specific item of own funds	992.17	836.13	992.17	836.13	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable non-controlling interests (Group)	444.12	333.96	444.12	333.96	0.00	0.00	0.00	0.00	0.00	0.00

Figures in millions of euros

(*) Template S. 01.23.22

(*)

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Own funds from the financial statements that cannot 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 cannot be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	7.82	7.19	7.82	7.19						
Deductions										
Deductions for shareholdings in financial and credit institutions	214.51	207.78	214.51	207.78	0.00	0.00	0.00	0.00	0.00	0.00
Deductions in accordance with Article 228 of Directive 2009/138/EC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Deductions on investments should this information not be available (Article 229)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deductions on investments included using the deduction and aggregation method when a combination of methods is used	1,415.88	1,349.55	1,415.88	1,349.96	0.00	0.00	0.00	0.00	0.00	0.00
Total unavailable own-fund items	444.12	333.96	444.12	333.96	0.00	0.00	0.00	0.00	0.00	0.00
Total deductions	2,074.52	1,891.29	2,074.52	1,891.29	0.00	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	7,345.94	7,261.25	6,163.04	6,142.67	0.00	0.00	1,182.90	1,118.58	0.00	0.00
Supplementary own funds										
Unpaid and uncalled ordinary share capital callable on demand	0.00	0.00					0.00	0.00		
Initial mutual funds, members' contributions or the equivalent basic own-fund items for mutual and similar companies, uncalled and unpaid but callable on demand	0.00	0.00					0.00	0.00		
Unpaid and uncalled preferred shares callable on demand	0.00	0.00					0.00	0.00		
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	0.00	0.00					0.00	0.00		
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	0.00	0.00					0.00	0.00		
Supplementary contributions from members called in accordance with Article 96(3), paragraph one, of Directive 2009/138/EC	0.00	0.00					0.00	0.00		
Supplementary member contributions other than under Article 96(3), paragraph one, of Directive 2009/138/EC	0.00	0.00					0.00	0.00	0.00	0.00
Supplementary unavailable own funds (Group)	0.00	0.00					0.00	0.00	0.00	0.00
Other supplementary own funds	0.00	0.00					0.00	0.00	0.00	0.00
Total supplementary own funds	0.00	0.00					0.00	0.00	0.00	0.00

Figures in millions of euros

(*) Template S.23.01.22

(*)

	Total		Tier 1 — unrestricted		Tier 1 – restricted		Tier 2		Tier 3	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Own funds from other finance sectors										
Credit institutions, investment companies, financial companies, alternate fund managers, OICVM management companies	214.51	207.78	214.51	207.78	0.00	0.00	0.00	0.00		
Employment pension fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unregulated companies carrying out financial activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total own funds from other finance sectors	214.51	207.78	214.51	207.78	0.00	0.00	0.00	0.00	0.00	0.00
Own funds when using the deduction and aggregation method exclusively or in combination with method 1										
Aggregate own funds when using the deduction and aggregation method and in combination with a method	1,415.88	1,349.55	1,415.88	1,349.55	0.00	0.00	0.00	0.00	0.00	0.00
Aggregate own funds when using the deduction and aggregation method and in combination with net intra-group operations methods	1,415.88	1,349.55	1,415.88	1,349.55	0.00	0.00	0.00	0.00	0.00	0.00
Total eligible own funds to cover the consolidated Group's SCR (excluding own funds from other finance sectors and companies consolidated using the deduction and aggregation method)	7,345.94	7,261.25	6,163.04	6,142.67	0.00	0.00	1,182.90	1,118.58	0.00	0.00
Total available own funds to cover the consolidated Group's minimum SCR	7,345.94	7,261.25	6,163.04	6,142.67	0.00	0.00	1,182.90	1,118.58		
Total eligible own funds to cover the consolidated Group's SCR (excluding own funds from other finance sectors and companies consolidated using the deduction and aggregation method)	7,345.94	7,261.25	6,163.04	6,142.67	0.00	0.00	1,182.90	1,118.58	0.00	0.00
Total eligible own funds to cover the minimum consolidated Group SCR	6,534.52	6,500.47	6,163.04	6,142.67	0.00	0.00	371.48	357.80		
Minimum consolidated Group SCR	1,857.41	1,788.98								
Ratio of eligible own funds and the consolidated Group's minimum SCR	3.52	3.63								
Total eligible own funds to cover the Group's SCR (including own funds from other finance sectors and companies consolidated using the deduction and aggregation method)	8,976.34	8,818.86	7,793.43	7,700.28	0.00	0.00	1,182.90	1,118.58	0.00	0.00
Group SCR	4,804.96	4,653.26								
Ratio of eligible own funds and the Group's SCR (including those from other finance sectors and companies consolidated using the deduction and aggregation method)	1.868	1.895								

Figures in millions of euros

(*) Template S.23.01.22

(*)	Amount	
	2019	2018
Reconciliation reserve		
Surplus of assets over liabilities	8,609.94	8,394.04
Treasury stock (held directly and indirectly)	63.84	48.25
Foreseeable dividends, distributions, and costs	300.73	304.37
Other basic own-fund items	2,885.58	2,712.08
Adjustment for restricted own-fund items in respect of portfolios subject to matching adjustments and ring-fenced funds	0.00	0.00
Other unavailable own funds	0.00	0.00
Reconciliation reserve before the deduction for shares in another finance sector	5,359.79	5,329.34
Expected benefits		
Expected benefits included in future premiums — Life activity	899.16	1,182.24
Expected benefits included in future premiums — Non-Life activity	127.05	341.68
Total expected benefits included in future premiums	1,026.21	1,523.93

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 8.98 billion euros in eligible own funds at December 31, 2019 (December 31, 2018: 8.82 billion euros).

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, 2019, the Group had basic unrestricted Tier 1 basic own funds amounting to 7.79 billion euros (December 31, 2018: 7.70 billion euros); these own funds offer maximum loss-absorption 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.

Tier 1 unrestricted own funds include 1.42 billion euros (December 31, 2018: 1.35 billion euros) corresponding to companies included using the deduction/aggregation method.

Furthermore, as on December 31, 2019, the Group's basic Tier 2 own funds totaled 1.18 billion euros, 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). As on December 31, 2018, the Group had 1.12 billion euros.

Eligible own funds do not have net deferred tax assets; all the Group's own funds are considered basic, and no supplementary versions 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 percent 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 186.8 percent during 2019 (2018: 189.5 percent), and determines the relationship between eligible own funds and the SCR calculated using the standard formula. 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.

All basic unrestricted Tier 1 own funds are also eligible, as are the 371.48 million euros in Tier 2 basic own funds.

The ratio between eligible own funds and the minimum consolidated Group SCR was 351.8 percent during 2019 (2018: 363.4 percent).

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, 2019 the surplus of assets compared with liabilities for Solvency II purposes amounted to 8.61 billion euros, while equity at book value was 10.11 billion euros. The main adjustments that arise from the reconciliation of equity under IFRS and own funds under Solvency II may be observed below:

	2019	2018
Equity IFRS annual accounts	10,105.99	9,197.57
Solvency II scope adjustments	(627.60)	(687.24)
Equity IFRS scope Solvency II	9,478.39	8,510.33
Elimination goodwill and intangible assets	(2,978.07)	(2,727.62)
Elimination prepaid commissions and other acquisition costs	(1,190.16)	(1,114.25)
Adjustments to net deferred tax assets/liabilities	64.12	(146.89)
Valuation adjustment PP&E for own use	238.16	202.61
Valuation adjustment investments	(104.04)	33.22
Valuation adjustment recoverable reinsurance amounts	(919.20)	(847.50)
Other valuation adjustments to other assets	(793.65)	(108.31)
Valuation adjustments technical provisions	4,773.22	4,540.49

	2019	2018
Other valuation adjustments to other liabilities	41.17	118.38
Asset surplus vs. liabilities Solvency II	8,609.94	8,394.04

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. Other information

Essential items in the reconciliation reserve

The reconciliation reserve includes the component of own funds considered to potentially be the most volatile; 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, amounting to 8.61 billion euros.

To determine the reconciliation reserve the following items were deducted:

- Dividends, distributions, and foreseeable costs totaling 300.73 million euros.
- Treasury stock in the amount of 63.84 million euros.
- Other basic own funds totaling 2.89 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 analyzed the transferability and fungibility of the Group's insurance companies' own funds included in the Solvency II consolidation scope through assessments of 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, 2019, 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 2018, 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.

Special-purpose companies in the Group

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

Transitional measures

As on December 31, 2019, the Group has not considered items of own funds to which the transitional provisions referred to in Solvency II regulations have been applied.

Significant sources of the Group's diversification effects

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

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

	REGIONAL AREA/BUSINESS UNIT	2019	Variation with respect to 2018 in %
INSURANCE	IBERIA	7,717.76	0.8%
	LATAM	7,547.32	9.6%
	BRAZIL	3,977.51	0.1%
	LATAM NORTH	1,973.10	50.7%
	LATAM SOUTH	1,596.71	-0.6%
	INTERNATIONAL	4,027.29	-3.9%
	NORTH AMERICA	2,331.74	-3.9%
	EURASIA	1,695.54	-4.0%
	MAPFRE RE and GLOBAL RISKS	5,580.49	12.5%
	ASISTENCIA	861.02	-5.5%
Holding, eliminations and other	(2,689.97)	29.9%	
TOTAL	23,043.92	2.2%	

Figures in millions of euros

(*) The 2018 figures for comparative purposes include information for the GLOBAL RISKS business

The distribution of attributable result is as follows:

	REGIONAL AREA/BUSINESS UNIT	2019	Variation with respect to 2018 in millions of euros
INSURANCE	IBERIA	497.76	17.18
	LATAM	214.91	57.97
	BRAZIL	96.99	42.85
	LATAM NORTH	63.13	19.46
	LATAM SOUTH	54.78	-4.34
	INTERNATIONAL	93.71	46.28
	NORTH AMERICA	78.64	43.66
	EURASIA	15.07	2.6
	MAPFRE RE and GLOBAL RISKS	57.50	-111.2
	ASISTENCIA	(87.99)	-77.89
Holding, eliminations and other	(166.66)	-147.99	
TOTAL	609.24	80.38	

Figures in millions of euros

(*) The 2018 figures for comparative purposes include information for the GLOBAL RISKS business

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 risk modules, calculated by applying the standard formula:

(*)	Gross solvency capital requirement	Company-specific parameters	Simplifications
Market risk	2,924.03	 	-
Counterparty default risk	728.94	 	
Life underwriting risk	1,055.85	-	Mortality, catastrophic Life, disability and mortality, Life insurance expenses and longevity insurance risks
Health underwriting risk	250.98	-	-
Non-Life underwriting risk	2,410.27	-	-
Diversification	(2,376.63)	 	
Intangible assets risk	0.00	 	
Basic solvency capital requirement	4,993.43	 	

Figures in millions of euros

(*) Template 01.25.22

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 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 15.1 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
Basic solvency capital requirement	4,993.43
Operational risk	517.28
Loss-absorbing capacity of technical provisions	(463.23)
Loss-absorbing capacity of deferred taxes	(1,065.17)
Capital requirement for activities carried out in accordance with Article 4 of Directive 2003/41/EC	0.00
Solvency capital requirement excluding additional capital	3,982.31
Additional capital already set	0.00
Solvency capital requirement⁷	4,062.45
Other information regarding the SCR	
Capital requirement for duration-based equity risk sub-module	0.00
Total amount of the notional solvency capital requirement for the remaining part	3,456.56
Total amount of the notional solvency capital requirement for ring-fenced funds	49.50
Total amount of notional solvency capital requirement for portfolios subject to matching adjustments	476.25
Diversification effects due to the aggregation of the notional SCR for ring-fenced funds for the purposes of Article 304	0.00
Minimum consolidated Group solvency capital requirements	1,857.41
Information on other companies	
Capital requirement for other finance sectors (for non-insurance companies)	30.36
Capital requirement for other finance sectors (for non-insurance companies) - credit institutions, investment companies and financial institutions, alternate investment fund managers, OICVM management companies	30.36
Capital requirement for other finance sectors (for non-insurance companies) - employment pension funds	0.00

⁷Solvency capital requirement for companies subject to the consolidated method.

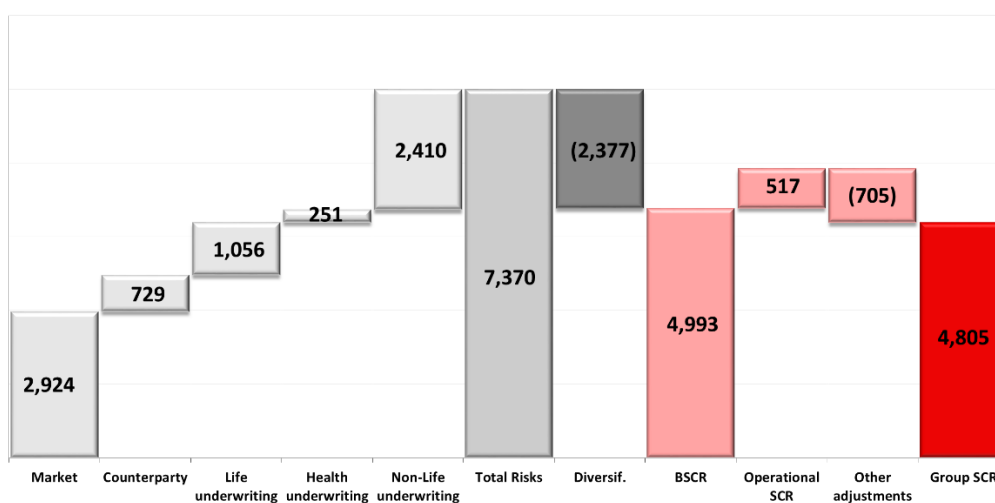
Calculation of the solvency capital requirement (*)	Amount
Capital requirement for other finance sectors (for non-insurance companies) - Capital requirement for non-regulated companies performing financial activities	0.00
Capital requirement for non-controlling interests	18.16
Capital requirement for the remaining companies	31.62
Global SCR	
SCR for companies included using the deduction and aggregation method	742.51
Solvency capital requirement	4,804.96

Figures in millions of euros

(*) Template S. 01.25.22

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, 2019 was 4.80 billion euros (December 31, 2018: 4.65 billion euros). This increase in the capital requirement is mainly due to an increase in market risk as a result of the higher value of the financial investment portfolio and a greater capital burden required by the regulations on equities in 2019, partly offset by the decrease in Non-Life underwriting and counterparty risks. There has also been a decline in SCR from some of the companies included in the regulatory equivalence regime, particularly those in the US as a result of a decrease in the Non-Life underwriting risk.

The loss absorption capacity of the technical provisions amounted to 463.23 million euros (2018: 384.22 million euros), and the loss absorption capacity for deferred taxes totaled 1.07 billion euros (2018: 1.00 billion euros).

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	3,982.31
SCR investees ⁹	18.16
SCR investment companies and fund managers ¹⁰	30.36
SCR other related companies ¹¹	31.62
SCR for companies subject to the consolidation method (Method 1)	4,062.45
SCR for companies included using the deduction and aggregation method (Method 2)	742.51
Group SCR	4,804.96

Figures in millions of euros

The minimum consolidated Group SCR, as on December 31, 2019, amounted to 1.86 billion euros (December 31, 2018: 1.79 billion euros).

To calculate the SCR coverage of minimum consolidated Group, neither own funds or the MCR of companies included using Method 2 are considered.

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

No internal models are used when calculating the solvency needs in the Group's scope.

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

As on December 31, 2019, the Group maintained elevated 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. 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.

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.

Appendix I

The following table includes a description of the subsidiaries and companies included in the Group scope:

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	DGSFP	1
ES	959800M5S8EHVXWG6P95	LEI	MAPFRE ESPAÑA COMPANÍA DE SEGUROS Y REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	2
ES	C1100	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		3
ES	C1025	Specific code	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	C1111	Specific code	MAPFRE AUTOMOCION, S.A.U.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		5
ES	959800QBUEU7YWZDTYX64	LEI	VERTI ASEGURADORA, COMPANÍA DE SEGUROS Y REASEGUROS, S.A	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	6
ES	C0014	Specific code	RASTREATOR.COM LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		7
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		8
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		9
ES	C0018	Specific code	FUNESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		10
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		11
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		12
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		13
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		14
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		15

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	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		16
ES	C0033	Specific code	GAB MANAGEMENT & CONSULTING, S.R.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		17
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		18
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		19
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		20
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		21
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		22
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		23
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		24
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		25
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		26
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		27
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		28
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		29
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		30
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		31

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	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		32
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		33
ES	C1094	Specific code	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		34
ES	9598002DXGD2XBLKQL69	LEI	BANKINTER SEGUROS GENERALES, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	35
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		36
ES	C0070	Specific code	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		37
PT	GRO0014PT00008	Specific code	MAPFRE SEGUROS GERAIS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	ASF	38
PT	GRO0014PT00010	Specific code	MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	ASF	39
ES	95980020140005571275	LEI	MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	40
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		41
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		42
ES	95980020140005310733	LEI	MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CNMV	43
ES	959800U4W3EMFD0C3R46	LEI	MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CNMV	44
ES	C0079	Specific code	MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CNMV	45
ES	95980020140005375529	LEI	BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	46
ES	C1022	Specific code	MIRACETI S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		47
ES	959800KVDSPH1Q0AJ827	LEI	BANKINTER SEGUROS DE VIDA, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	48
ES	959800XU19LBQBKR3864	LEI	CAJA CASTILLA LA MANCHA VIDA Y PENSIONES, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	49
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		50

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	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	DGSFP	51
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	SSN	52
AR	GRO0014AR00001	Specific code	MAPFRE ARGENTINA SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SSN	53
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		54
AR	GRO0014AR00017	Specific code	MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SSN	55
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		56
BR	GRO0014BR00004	Specific code	MAPFRE SEGUROS GERAIS S.A. (HOLDING)	4 — Composite undertaking	Public Limited Company	Non Mutual	SUSEP	57
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		58
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	SUSEP	59
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		60
BR	GRO0014BR00030	Specific code	MAPFRE SERVICIOS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		61
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	SUSEP	62
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	SUSEP	63
BR	GRO0014BR00015	Specific code	MAPFRE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	64
BR	GRO0014BR00019	Specific code	MAPFRE INVESTIMENTOS LTDA	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CVM	65
BR	GRO0014BR00018	Specific code	MAPFRE PREVIDENCIA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	66
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		67
BR	GRO0014BR00036	Specific code	ALIANÇA DO BRASIL SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	68
BR	GRO0014BR00039	Specific code	BRASILEG COMPANHIA DE SEGUROS, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	69
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		70

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	GRO0014BR00041	Specific code	MAPFRE SAUDE LTDA	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	SUSEP	71
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		72
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	73
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	74
HN	GRO0014HN00001	Specific code	MAPFRE SEGUROS HONDURAS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	CNBS	75
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	76
SV	GRO0014SV00001	Specific code	MAPFRE SEGUROS EL SALVADOR, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia del Sistema Financiero	77
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		78
CR	GRO0014CR00003	Specific code	MAPFRE SEGUROS COSTA RICA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUGESE	79
GT	GRO0014GT00009	Specific code	MAPFRE SEGUROS GUATEMALA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SIB	80
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	81
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	SVS	82
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	SVS	83
CL	GRO0014CL00009	Specific code	MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SVS	84
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	SVS	85
CL	GRO0014CL00040	Specific code	MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SVS	86

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	87
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		88
CO	GRO0014CO00020	Specific code	MAPFRE COLOMBIA VIDA SEGUROS S.A.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	Superintendencia financiera de Colombia	89
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		90
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		91
EC	GRO0014EC00001	Specific code	MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	SBS	92
MX	GRO0014MX00002	Specific code	MAPFRE MÉXICO S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	CNSF	93
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	CNSF	94
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		95
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		96
MX	GRO0014MX00016	Specific code	MAPFRE TEPEYAC INC.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	CNSF	97
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		98
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		99
MX	GRO0014MX00017	Specific code	MAPFRE FIANZAS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	CNSF	100
PY	GRO0014PY00002	Specific code	MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	BCP	101
PE	GRO0014PE00006	Specific code	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	102
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	103
PE	GRO0014PE00007	Specific code	MAPFRE PERÚ VIDA, COMPAÑÍA DE SEGUROS, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	104

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
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		105
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	106
PR	GRO0014PR00001	Specific code	MAPFRE PRAICO INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	107
PR	GRO0014PR00007	Specific code	MAPFRE PAN AMERICAN INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	108
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		109
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		110
PR	GRO0014PR00013	Specific code	MAPFRE LIFE INSURANCE COMPANY	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	111
PR	GRO0014PR00015	Specific code	MAPFRE SOLUTIONS, INC	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	112
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		113
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	114
DO	GRO0014DO00006	Specific code	MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	115
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		116
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	BCU	117
UY	GRO0014UY00006	Specific code	MAPFRE URUGUAY SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	BCU	118
VE	GRO0014VE00005	Specific code	MAPFRE LA SEGURIDAD C.A. DE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUDEASEG	119
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		120
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		121
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		122

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		123
VE	GRO0014VE00026	Specific code	AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		124
TR	GRO0014TR00002	Specific code	MAPFRE SIGORTA A.S.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	125
TR	GRO0014TR00003	Specific code	MAPFRE YASAM SIGORTA, A.S.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	126
TR	GRO0014TR00004	Specific code	GENEL SERVİS YEDEK PARÇA DAGITIM TİCARET A.S.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		127
MT	M0179	Specific code	MIDDLESEA INSURANCE P.L.C.	4 — Composite undertaking	Limited Liability Company	Non Mutual	MFSA	128
PH	GRO0014PH00002	Specific code	MAPFRE INSULAR INSURANCE CORPORATION	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	INSURANCE COMMISSION	129
US	GRO0014US00019	Specific code	MAPFRE INSURANCE COMPANY OF FLORIDA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	130
US	GRO0014US00013	Specific code	MAPFRE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	131
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		132
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	NAIC	133
US	GRO0014US00026	Specific code	THE COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	134
US	GRO0014US00027	Specific code	THE CITATION INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	135
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	NAIC	136
US	GRO0014US00029	Specific code	AMERICAN COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	137
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		138
US	GRO0014US00030	Specific code	THE COMMERCE WEST INSURANCE COMPANY	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	NAIC	139
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		140
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		141
MT	M0196	Specific code	MAPFRE M.S.V. LIFE P.L.C.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	MFSA	142

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		143
MT	M0198	Specific code	GROWTH INVESTMENTS LIMITED	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	MFSA	144
ID	GRO0014ID00001	Specific code	PT ASURANSI BINA DANA ARTA TBK	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Hak Cipta Kementerian Keuangan Republik Indonesia	145
ES	C1117	Specific code	MAPFRE PARTICIPACIONES 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		146
LU	M0204	Specific code	INDUSTRIAL RE S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Commissariat aux Assurances	147
ES	959800LM5VB6ST5FT348	LEI	SOLUNION SEGUROS COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	148
ES	UIUPNLHSQI58ZL7O2J82	LEI	MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	149
CL	GRO0014CL00041	Specific code	MAPFRE CHILE REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	SVS	150
CL	GRO0014CL00003	Specific code	CAJA REASEGURADORA DE CHILE S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	SVS	151
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		152
BR	GRO0014BR00016	Specific code	MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	153
BR	GRO0014BR00027	Specific code	MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		154
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		155
AR	GRO0014AR00016	Specific code	MAPFRE MANDATOS Y SERVICIOS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		156
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		157
ES	959800GMX7R2WN7KGT42	LEI	MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	158
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		159

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	GRO0014BR00011	Specific code	MAPFRE ASSISTENCIA LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	SUSEP	160
BR	GRO0014BR00020	Specific code	MAPFRE SOLUTIONS DO BRASIL	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	SUSEP	161
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		162
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		163
CO	GRO0014CO00012	Specific code	ANDIASISTENCIA COMPAÑÍA 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	164
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		165
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	SSN	166
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	SVS	167
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	DGSFP	168
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		169
BH	GRO0014BH00001	Specific code	GULF ASSIST, B.S.C.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Central Bank of Bahrain	170
GB	M0241	Specific code	INSURE AND GO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	PRA	171
AU	GRO0014AU00001	Specific code	INSURE AND GO AUSTRALIA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	APRA	172
GB	M0243	Specific code	TRAVEL CLAIMS SERVICES LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	PRA	173
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		174
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	175

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
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		176
ES	C0250	Specific code	CONSULTING DE SOLUCIONES Y TECNOLOGÍAS SIAM, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		177
PE	GRO0014PE00001	Specific code	PERÚ ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		178
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		179
DE	M0255	Specific code	ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	BaFin	180
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		181
TR	GRO0014TR00001	Specific code	TUR ASSIST, LTD.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		182
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		183
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		184
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		185
RU	GRO0014RU00001	Specific code	LLC MAPFRE WARRANTY	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		186
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		187
BE	M0265	Specific code	BENELUX ASSIST, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	FSMA	188
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		189
LU	M0268	Specific code	MAPFRE WARRANTIES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		190
CA	GRO0014CA00001	Specific code	NORASIST, INC D/B/A ROAD CANADA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	OSFI	191

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	GRO0014US00020	Specific code	D/B/A ROAD AMERICA MOTOR CLUB	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		192
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	CIRC	193
GB	M0272	Specific code	MAPFRE ABRAXAS SOFTWARE, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	PRA	194
GB	M0273	Specific code	ABRAXAS INSURANCE	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	PRA	195
GB	M0274	Specific code	MAPFRE WARRANTY UK LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	PRA	196
GB	M0275	Specific code	HOME 3	99 — Other	Limited Liability Company	Non Mutual		197
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		198
JO	GRO0014JO00001	Specific code	ARABA ASSIST FOR LOGISTIC SERVICES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		199
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		200
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		201
HK	GRO0014HK00001	Specific code	MAPFRE ASISTENCIA LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		202
TW	GRO0014TW00001	Specific code	MAPFRE ASISTENCIA COMPANY LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		203
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		204
US	GRO0014US00034	Specific code	INSURE & GO INSURANCE SERVICES USA CORP.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		205
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		206
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		207

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	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		208
ES	C0290	Specific code	INMO ALEMANIA GESTIÓN DE ACTIVOS INMOBILIARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		209
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		210
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		211
ES	C0294	Specific code	MAQUAVIT INMUEBLES, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		212
ES	C1122	Specific code	PROVITAE CENTROS ASISTENCIALES S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		213
UY	GRO0014UY00004	Specific code	FANCY INVESTMENT S.A..	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	BCU	214
ES	C1012	Specific code	MAPFRE TECH	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		215
DE	529900Z0Q8OXW9DI3W59	LEI	VERTI VERSICHERUNG AG	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	BaFin	216
IT	815600245A8A44EE0938	LEI	VERTI ASSICURIZIONI S.P.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	IVASS	217
US	GRO0014US00042	Specific code	VERTY INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		218
CN	GRO0014CN00002	Specific code	MAPFRE QINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	99 — Other	Public Limited Company	Non Mutual		219
ID	GRO0014ID00002	Specific code	PT MAPFRE ABDA ASSISTANCE	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		220
VE	GRO0014VE00027	Specific code	UNIDAD EDUCATIVA D.R FERNANCO BRAVO PEREZ CA	99 — Other	Public Limited Company	Non Mutual		221
GB	GRO0014UK00016	Specific code	PREMINEN PRICE COMPARISON HOLDINGS LIMITED	99 — Other	Public Limited Company	Non Mutual		222
MT	GRO0014MT00006	Specific code	CHURCH WARF PROPERTIES	99 — Other	Public Limited Company	Non Mutual		223
MT	GRO0014MT00007	Specific code	EURO GLOBE HOLDINGS LIMITED	99 — Other	Public Limited Company	Non Mutual		224
MT	GRO0014MT00008	Specific code	EUROMED RISK SOLUTIONS LIMITED	99 — Other	Public Limited Company	Non Mutual		225
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		226

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	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		227
ES	959800LT8LQKBY3F8F82	LEI	MAPFRE AM INVESTMENT HOLDING, S.A	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual		228
FR	GRO0014FR00005	Specific code	LA FINANCIERE RESPONSABLE	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	AMF	229
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		230
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		231
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	CSSF	232
ES	GRO0014ES00318	Specific code	SALUD DIGITAL	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		233
US	GRO0014US00045	Specific code	MAPFRE RE VERMONT CORPORATION	4 — Composite undertaking	Public Limited Company	Non Mutual	NAIC	234
ES	GRO0014ES00321	Specific code	PUY DU FOU ESPAÑA S.A.	99 — Other	Public Limited Company	Non Mutual		235
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		236
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		237
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		238
ES	95980020140005850635	LEI	CAJA GRANADA VIDA COMPAÑIA DE SEGUROS Y REASEGUROS S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	239
ES	95980020140005909029	LEI	CAJAMURCIA VIDA Y PENSIONES DE SEGUROS Y REASEGUROS S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	240
ES	959800UUFFK59MW8AU78	LEI	SANTANDER MAPFRE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	241
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		242
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		243
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		244
ES	GRO0014ES00303	Specific code	MAPFRE AM-GOOD GOVERNANCE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		245

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	GRO0014ES00304	Specific code	MAPFRE AM-IBERIAN EQUITIES	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		246
ES	GRO0014ES00305	Specific code	MAPFRE AM-EUROPEAN EQUITIES	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		247
ES	GRO0014ES00306	Specific code	MAPFRE AM-MULTI ASSET STRATE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		248
ES	GRO0014ES00312	Specific code	FONDMAPFRE BOLSA AMERICA	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		249
ES	GRO0014ES00313	Specific code	FONDMAPFRE RENTA DÓLAR	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		250
ES	GRO0014ES00314	Specific code	FONDMAPFRE GLOBAL F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		251
ES	GRO0014ES00315	Specific code	FONDMAPFRE BOLSA MIXTO F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		252
ES	GRO0014ES00316	Specific code	FONDMAPFRE BOLSA EUROPA F.I.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		253
ES	GRO0014ES00317	Specific code	FONDMAPFRE BLUE CHIPS, F.I	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		254
LU	GRO0014LU00007	Specific code	MAPFRE AM-SHORT TERM EURO-I	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		255
LU	GRO0014LU00009	Specific code	STABLE INCOME EUROPEAN ESTATE FUND	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		256
LU	GRO0014LU00010	Specific code	MAPFRE AM- BEHAVORIAL FUND I	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		257
LU	GRO0014LU00011	Specific code	MAPFRE AM-INCLUSION RESPONSABLE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		258
LU	GRO0014LU00012	Specific code	MAPFRE AM-US FORGOTTEN VALUE	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual		259

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
0.00	100.00	0.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	1
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	2
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	3
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	4
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	5
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	6
25.00	25.00	25.00		Significant	25.00	Yes		3 — Method 1: Adjusted equity method	7
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	8
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	9
99.77	100.00	99.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	10
74.83	100.00	74.83		Dominant	100.00	Yes		1 — Method 1: Full consolidation	11
99.77	100.00	99.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	12
48.89	48.89	48.89		Significant	48.89	Yes		3 — Method 1: Adjusted equity method	13
48.89	48.89	48.89		Significant	48.89	Yes		3 — Method 1: Adjusted equity method	14
72.65	100.00	72.65		Dominant	100.00	Yes		1 — Method 1: Full consolidation	15
69.84	100.00	69.84		Dominant	100.00	Yes		1 — Method 1: Full consolidation	16
77.42	100.00	77.42		Dominant	100.00	Yes		1 — Method 1: Full consolidation	17
99.77	100.00	99.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	18
39.91	39.91	39.91		Dominant	39.91	Yes		3 — Method 1: Adjusted equity method	19
44.90	44.90	44.90		Dominant	44.90	Yes		3 — Method 1: Adjusted equity method	20
69.84	100.00	69.84		Dominant	100.00	Yes		1 — Method 1: Full consolidation	21
49.89	49.89	49.89		Significant	49.89	Yes		3 — Method 1: Adjusted equity method	22

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
49.89	49.89	49.89		Significant	49.89	Yes		3 — Method 1: Adjusted equity method	23
49.89	49.89	49.89		Significant	49.89	Yes		3 — Method 1: Adjusted equity method	24
49.89	49.89	49.89		Significant	49.89	Yes		3 — Method 1: Adjusted equity method	25
33.25	33.25	33.25		Significant	33.25	Yes		3 — Method 1: Adjusted equity method	26
9.98	9.98	9.98		Significant	9.98	Yes		3 — Method 1: Adjusted equity method	27
99.77	100.00	99.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	28
49.89	100.00	49.89		Dominant	100.00	Yes		1 — Method 1: Full consolidation	29
49.89	100.00	49.89		Dominant	100.00	Yes		1 — Method 1: Full consolidation	30
85.62	100.00	85.62		Dominant	100.00	Yes		1 — Method 1: Full consolidation	31
99.97	100.00	99.97		Dominant	100.00	Yes		1 — Method 1: Full consolidation	32
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	33
99.98	100.00	99.98		Dominant	100.00	Yes		1 — Method 1: Full consolidation	34
50.10	100.00	50.10		Dominant	100.00	Yes		1 — Method 1: Full consolidation	35
12.50	12.50	12.50		Significant	12.50	Yes		3 — Method 1: Adjusted equity method	36
22.95	22.95	22.95		Significant	22.95	Yes		3 — Method 1: Adjusted equity method	37
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	38
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	39
99.92	100.00	99.92		Dominant	100.00	Yes		1 — Method 1: Full consolidation	40
99.92	100.00	99.92		Dominant	100.00	Yes		1 — Method 1: Full consolidation	41
99.92	100.00	99.92		Dominant	100.00	Yes		1 — Method 1: Full consolidation	42
99.92	99.92	99.92		Dominant	99.92	Yes		4 — Method 1: Sectoral rules	43
99.92	99.92	99.92		Dominant	99.92	Yes		4 — Method 1: Sectoral rules	44

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
99.92	99.92	99.92		Dominant	99.92	Yes		4 — Method 1: Sectoral rules	45
50.96	100.00	50.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	46
99.92	100.00	99.92		Dominant	100.00	Yes		1 — Method 1: Full consolidation	47
49.96	100.00	49.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	48
49.96	100.00	49.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	49
19.89	19.89	19.89		Significant	19.89	Yes		3 — Method 1: Adjusted equity method	50
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	51
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	52
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	53
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	54
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	55
60.64	100.00	60.64		Dominant	100.00	Yes		1 — Method 1: Full consolidation	56
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	57
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	58
25.01	100.00	25.01		Dominant	100.00	Yes		1 — Method 1: Full consolidation	59
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	60
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	61
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	62
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	63
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	64
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	65
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	66

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	67
25.01	25.01	25.01		Dominant	25.01	Yes	2016-05-27	7 — Method 2: Local rules	68
25.01	25.01	25.01		Dominant	25.01	Yes	2016-05-27	7 — Method 2: Local rules	69
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	70
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	71
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	72
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	73
99.90	100.00	99.90		Dominant	100.00	Yes		1 — Method 1: Full consolidation	74
98.26	0.00	98.26		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	75
99.28	100.00	99.28		Dominant	100.00	Yes		1 — Method 1: Full consolidation	76
78.03	0.00	78.03		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	77
78.82	0.00	78.82		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	78
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	79
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	80
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	81
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	82
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	83
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	84
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	85
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	86
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	87
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	88

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	89
67.77	100.00	67.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	90
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	91
60.00	0.00	60.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	92
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	93
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	94
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	95
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	96
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	97
99.99	99.99	99.99		Dominant	99.99	Yes	2016-05-27	7 — Method 2: Local rules	98
16.67	16.67	16.67		Significant	16.67	Yes	2016-05-27	7 — Method 2: Local rules	99
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	100
89.54	0.00	89.54		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	101
99.29	100.00	99.29		Dominant	100.00	Yes		1 — Method 1: Full consolidation	102
99.99	0.00	99.99		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	103
67.41	100.00	67.41		Dominant	100.00	Yes		1 — Method 1: Full consolidation	104
67.41	100.00	67.41		Dominant	100.00	Yes		1 — Method 1: Full consolidation	105
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	106
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	107
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	108
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	109
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	110

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	111
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	112
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	113
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	114
51.00	0.00	51.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	115
51.00	0.00	51.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	116
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	117
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	118
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	119
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	120
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	121
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	122
96.53	0.00	96.53		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	123
99.70	0.00	99.70		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	124
99.75	100.00	99.75		Dominant	100.00	Yes		1 — Method 1: Full consolidation	125
99.25	100.00	99.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	126
50.87	100.00	50.87		Dominant	100.00	Yes		1 — Method 1: Full consolidation	127
54.56	100.00	54.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	128
74.94	0.00	74.94		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	129
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	130
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	131

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	132
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	133
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	134
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	135
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	136
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	137
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	138
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	139
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	140
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	141
27.28	100.00	27.28		Dominant	100.00	Yes		1 — Method 1: Full consolidation	142
54.56	100.00	54.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	143
27.28	27.28	27.28		Dominant	27.28	Yes		4 — Method 1: Sectoral rules	144
62.33	0.00	62.33		Significant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	145
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	146
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	147
50.00	50.00	50.00		Significant	50.00	Yes		3 — Method 1: Adjusted equity method	148
93.77	100.00	93.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	149
93.77	100.00	93.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	150
93.63	100.00	93.63		Dominant	100.00	Yes		1 — Method 1: Full consolidation	151
93.77	100.00	93.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	152
93.77	100.00	93.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	153

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
93.77	0.00	93.77		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	154
93.77	0.00	93.77		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	155
94.08	0.00	94.08		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	156
93.77	100.00	93.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	157
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	158
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	159
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	160
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	161
49.00	100.00	49.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	162
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	163
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	164
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	165
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	166
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	167
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	168
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	169
74.63	100.00	74.63		Dominant	100.00	Yes		1 — Method 1: Full consolidation	170
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	171
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	172
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	173
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	174
83.58	100.00	83.58		Dominant	100.00	Yes		1 — Method 1: Full consolidation	175

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	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	176
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	177
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	178
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	179
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	180
84.00	100.00	84.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	181
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	182
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	183
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	184
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	185
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	186
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	187
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	188
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	189
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	190
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	191
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	192
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	193
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	194
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	195
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	196
100.00	100.00	100.00		Significant	100.00	Yes		1 — Method 1: Full consolidation	197

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	198
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	199
61.00	100.00	61.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	200
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	201
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	202
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	203
77.74	100.00	77.74		Dominant	100.00	Yes		1 — Method 1: Full consolidation	204
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	205
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	206
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	207
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	208
20.00	20.00	20.00		Significant	20.00	Yes		3 — Method 1: Adjusted equity method	209
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	210
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	211
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	212
50.00	50.00	50.00		Significant	50.00	Yes		3 — Method 1: Adjusted equity method	213
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	214
99.94	100.00	99.94		Dominant	100.00	Yes		1 — Method 1: Full consolidation	215
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	216
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	217
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	218
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	219

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
81.54	100.00	81.54		Dominant	100.00	Yes		1 — Method 1: Full consolidation	220
99.22	0.00	99.22		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	221
50.00	0.00	50.00		Significant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	222
40.92	0.00	40.92		Significant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	223
54.56	0.00	54.56		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	224
54.56	100.00	54.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	225
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	226
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	227
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	228
24.95	24.95	24.95		Significant	24.95	Yes		4 — Method 1: Sectoral rules	229
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	230
49.89	49.89	49.89		Significant	49.89	Yes		3 — Method 1: Adjusted equity method	231
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	232
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	233
93.77	100.00	93.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	234
19.38	19.38	19.38		Significant	19.38	Yes		3 — Method 1: Adjusted equity method	235
24.61	24.61	24.61		Significant	24.61	Yes		3 — Method 1: Adjusted equity method	236
98.95	100.00	98.95		Dominant	100.00	Yes		1 — Method 1: Full consolidation	237
49.89	49.89	49.89		Significant	49.89	Yes		3 — Method 1: Adjusted equity method	238
50.96	100.00	50.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	239
50.96	100.00	50.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	240
50.01	100.00	50.01		Dominant	100.00	Yes		1 — Method 1: Full consolidation	241

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	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
33.25	33.25	33.25		Significant	33.25	Yes		3 — Method 1: Adjusted equity method	242
93.77	100.00	93.77		Significant	100.00	Yes		1 — Method 1: Full consolidation	243
99.77	100.00	99.77		Significant	100.00	Yes		1 — Method 1: Full consolidation	244
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	245
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	246
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	247
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	248
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	249
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	250
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	251
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	252
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	253
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	254
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	255
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	256
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	257
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	258
100.00	100.00	100.00		Dominant	100.00	Yes		3 — Method 1: Adjusted equity method	259



KPMG Auditores, S.L.
Pº de la Castellana, 259 C
28046 Madrid

Special Independent Review Report on the Solvency and Financial Condition Report of the MAPFRE Group for the year ended 31 December 2019

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Directors of MAPFRE, S.A.:

Objective and scope of our work

We carried out our review to obtain reasonable assurance regarding the following aspects of the information contained in the accompanying report on the solvency and financial condition of MAPFRE, S.A. (hereinafter the Parent) and its subsidiaries (hereinafter the MAPFRE Group) at 31 December 2019 in accordance with article 6 of Circular 1/2017 of 22 February 2017 of the Spanish Insurance and Pension Fund Authorities, which establishes the contents of the special review report on solvency and financial conditions at individual and group level, as well as who is responsible for its preparation:

- a) The scope and structure of the group subject to review, in accordance with article 132 of Law 20/2015 of 14 July 2015 on the regulation, supervision and solvency of insurance and reinsurance undertakings.
- b) The entities exempt from such supervision under article 133 of Law 20/2015 of 14 July 2015.
- c) The suitability of the method applied to calculate the solvency of the group and the treatment used by each company in accordance with articles 145 et seq. of Law 20/2015 of 14 July 2015, its implementing regulations and directly applicable EU legislation.

No other aspects included in the solvency and financial condition report of the MAPFRE Group have been reviewed besides the foregoing.

The objective of our work is to verify that the aspects of the information presented in sections a), b) and c) above meet the requirements established in Law 20/2015 of 14 July 2015, its implementing regulations and directly applicable EU legislation with a view to providing complete and reliable information.

This engagement did not constitute an audit of accounts and is not subject to the legislation regulating audit in Spain. As such, we do not express an audit opinion under the terms provided in the above-mentioned legislation.

Responsibility of the directors of MAPFRE, S.A.

Pursuant to Law 20/2015 of 14 July 2015 on the regulation, supervision and solvency of insurance and reinsurance firms, its implementing regulations and directly applicable EU legislation, the directors of MAPFRE, S.A., the Parent of the MAPFRE Group, are responsible for the preparation, presentation and contents of the report on the solvency and financial condition of the MAPFRE Group.



The directors are also responsible for defining, implementing, adapting and maintaining the internal control and management systems from which the information required to prepare this report is obtained. These responsibilities include establishing such controls as the directors deem necessary to ensure that the preparation of the information contained in the report on the solvency and financial condition of the group is free from material misstatement due to non-compliance or error.

Our independence and quality control

We carried out our work in accordance with the independence and quality control requirements of the Spanish Insurance and Pension Fund Authorities' Circular 1/2017 of 22 February 2017, which stipulates the contents of the Special Report on the Solvency and Financial Condition Review and who is responsible for its preparation, and in accordance with the Spanish Insurance and Pension Fund Authorities' Circular 1/2018 of 17 April 2018, which establishes model reports, guidelines and the frequency of the special review report on the solvency and financial condition, at individual and group level, and who is responsible for its preparation.

Our responsibility

Our responsibility is to carry out a review to provide reasonable assurance on the aspects mentioned in the "*Objective and Scope of our Work*" section, which presents the information established in article 6 of Circular 1/2017 of 22 February 2017 and is contained in the accompanying report on the solvency and financial condition of the MAPFRE Group at 31 December 2019, as well as to express a conclusion on the work performed and the evidence obtained.

We have not reviewed any other aspects included in the Solvency and Financial Condition Report of the MAPFRE Group, other than the above mentioned.

Our review work depends on our professional judgement and includes the assessment of risk of material misstatements regarding the aspects mentioned.

We carried out our review work based on the application of the procedures for compiling evidence described in Spanish Insurance and Pension Fund Authorities' Circular 1/2017 of 22 February 2017, which stipulates the contents of the special report on the solvency and financial condition review, at individual and group level, and who is responsible for its preparation, as well as in Appendix V of the Spanish Insurance and Pension Fund Authorities' Circular 1/2018 of 17 April 2018, which establishes model reports, guidelines and the frequency of the special review report on solvency and financial condition, at individual and group level, and who is responsible for its preparation.

The responsible for reviewing the report on the solvency and financial condition report was Jorge Segovia Delgado, KPMG Auditores, S.L, who has carried out the review.

The reviewer assumes full responsibility for the conclusions presented by them in the special review report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

In our opinion, with regard to the accompanying report on the solvency and financial condition of the MAPFRE Group at 31 December 2019, the following matters comply, in all significant aspects, with Law 20/2015 of 14 July 2015, its implementing regulations and directly applicable EU legislation:

- a) The scope and structure of the MAPFRE Group, subject to supervision by the Spanish Insurance and Pension Fund Authorities, which appears in the accompanying report.
- b) The entities exempt from this group supervision.
- c) The method used to calculate the solvency of the group and the treatment used by each company.

KPMG Auditores, S.L.
(Signed on original in Spanish)

Jorge Segovia Delgado

19th May 2020