



Madrid, April 29, 2021

SPANISH SECURITIES AND EXCHANGE COMMISSION

Please find attached the financial information that will be made available on the Company's website, for shareholders and the public in general.

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General Counsel

Financial Report

MARCH 2021



MAPFRE

Your trusted global insurance company

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1. MAPFRE GROUP KEY FIGURES

ITEM	MARCH 2020	MARCH 2021	Δ %
Results			
Revenue	7,332.8	7,304.0	-0.4 %
Total written and accepted premiums	6,097.5	5,895.7	-3.3 %
- Non-Life	4,897.5	4,770.0	-2.6 %
- Life	1,200.0	1,125.7	-6.2 %
Attributable net result	126.8	173.3	36.7 %
Non-Life Loss Ratio	70.8 %	66.3 %	-4.5 p.p.
Non-Life Expense Ratio	29.2 %	28.0 %	-1.2 p.p.
Non-Life Combined Ratio	100.0 %	94.3 %	-5.7 p.p.
Earnings per share (euros / 3 months)	0.04	0.06	36.7 %
ITEM	DECEMBER 2020	MARCH 2021	Δ %
Balance sheet			
Total assets	69,152.6	69,964.7	1.2 %
Assets under management	55,181.8	55,285.9	0.2 %
Shareholders' equity	8,536.0	8,289.1	-2.9 %
Debt	2,993.6	2,982.9	-0.4 %
ROE	6.1 %	7.1 %	1.0 p.p.
Employees at the close of the period			
Total	33,730	33,522	-0.6 %
- Spain	11,332	11,288	-0.4 %
- Other countries	22,398	22,234	-0.7 %
MAPFRE share			
Market capitalization (million euros)	4,905.7	5,469.3	11.5 %
Share price (euros)	1.593	1.776	11.5 %
ITEM	DECEMBER 2019	DECEMBER 2020*	Δ %
Solvency			
Solvency ratio	186.8 %	192.9 %	6.1 p.p.

Figures in million euros

*Provisional figures; final data will be released in May, 2021

2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

2.1 Significant Economic Events

Development of COVID-19 impacts

Current status of MAPFRE operations

MAPFRE's activity during the COVID-19 crisis has focused on two main priorities:

- Guaranteeing the health and safety of all employees and collaborators, which continues to be the top priority for MAPFRE Group.
- Ensuring business continuity in order to continue providing the highest level of service to our clients

From the perspective of managing the crisis provoked by the pandemic, despite its impact and the mobility restrictions imposed in many countries, MAPFRE Group has maintained the continuity of its operations and has continued providing service to clients everywhere the Group operates, always complying with our commitment to our clients, as well as with the relevant legislation in force in each country at all times.

At the close of March, the percent of personnel who were working on the premises in the key markets where MAPFRE operates was the following: Spain, 89 percent; United States, 39 percent; and in Brazil, due to the negative development of the pandemic in the country, 100 percent of personnel are currently working remotely.

Advances in the vaccination process have not yet managed to stop the deterioration of the situation on a global level, in part because of the aggressiveness of the new COVID-19 strains. This deterioration continues to make itself clear in Latin America, reaching maximums both in the number of deaths as well as in cases in the majority of the countries in the region. The impact in this region is much higher than the previous year, both in the number of people affected, as well as in the impact on economic activity.

Most relevant economic impacts on MAPFRE's Income Statement

The following is a breakdown of the most relevant impacts on Group results, at the close of March 2021, as a result of the coronavirus crisis (COVID-19):

Losses:

Losses incurred as a result of claims allocated to COVID-19, by line of business is as follows:

Lines	Amount
LIFE PROTECTION	47.9
HEALTH	34.3
BURIAL	9.1
TRAVEL ASSISTANCE (Travel Insurance)	4.1
OTHER	9.6
TOTAL INSURANCE	105.0
ACCEPTED REINSURANCE	4.1
TOTAL ACCUMULATED	109.1

Figures in million euro

COVID-19 Expenses

MAPFRE has mobilized resources and adopted measures aimed at guaranteeing the protection of its staff against the COVID-19 pandemic, as well as ensuring business continuity. The expenses related to these measures incurred by the Group during 2021 reached 0.9 million euros at the close of March 2021.

Combined Ratio

The combined ratio by line of business during the first quarter of 2021 is broken down below:

Lines	Combined Ratio		
	Mar 2020	Mar 2021	Δ %
AUTO	96.6 %	94.2 %	-2.4 p.p.
HEALTH & ACCIDENT	98.0 %	98.7 %	0.7 p.p.
GENERAL P&C	98.9 %	91.6 %	-7.3 p.p.
BURIAL	121.1 %	103.4 %	-17.7 p.p.
TRAVEL ASSISTANCE	116.6 %	103.2 %	-13.4 p.p.
LIFE PROTECTION	81.8 %	93.0 %	11.2 p.p.

To March 31, 2021, there has been an improvement in the combined ratio in Auto due to mobility restrictions. This positive development compared to the previous year is due to the fact that the mobility restrictions in 2020 were not implemented until the second half of March. An improvement in the Burial line can be seen as a result of the decrease in mortality in the population with this insurance coverage, as well as average cost containment, in the first quarter of 2021. On the other hand, the combined ratio of the Life Protection line has increased significantly, mainly due to the high losses from COVID-19 in Latin America.

2.2 Significant Corporate Events

Business Development. Acquisitions and Disposals.

Bankia-CaixaBank Merger

On March 26, 2021, the merger carried out via BANKIA S.A.'s absorption by CAIXABANK S.A. was executed, with the subsequent dissolution of the former and universal succession by CAIXABANK.

Pursuant to the contracts entered into between BANKIA and MAPFRE, this situation constitutes a change of control of BANKIA, therefore conferring to MAPFRE a put option to CAIXABANK, as the universal successor of BANKIA, of the shares representing 51 percent of the shareholding in BANKIA MAPFRE VIDA and the subsequent termination of the agency contract for the distribution of Life insurance, as well as termination rights for the agency contract for the distribution of Non-Life insurance entered into between BANKIA and MAPFRE ESPAÑA.

MAPFRE gave notice that it formally informed CAIXABANK and BANKIA that it exercised said rights effective March 31, 2021, and therefore is initiating the contractually established procedures regarding business valuations to determine the price (120 percent of market value of the 51 percent shareholding of MAPFRE VIDA in BANKIA MAPFRE VIDA) and compensation (120 percent of the value of the Non-Life insurance business, not including the value of the insurance portfolio) to be received for the termination of its bancassurance agreements.

Pursuant to the contract, the results generated by BANKIA MAPFRE VIDA as of the date the put option is exercised will correspond in their entirety to CAIXABANK.

The most relevant information for BANKIA MAPFRE VIDA following the Accounting Plan for Insurance Companies is shown below:

ITEM	MARCH 2020	1º QUART. 2021
Written premiums	181.2	53.0
Result before tax	162.0	28.3
Net result	120.2	20.9

ITEM	DECEMBER 2020	1º QUART. 2021
Equity	550.1	572.5
Financial investments	7,310.1	6,629.0
Technical provisions	5,123.8	4,976.6

Figures in million euros

Sale of Annuity portfolio in Chile

The Group companies, MAPFRE Chile Vida and Caja Reaseguradora de Chile, hold run-off Annuity portfolios, with this activity not being a strategic business for MAPFRE in Chile.

On April 29, 2020, the Group received a binding offer that proposed a transaction based on the valuation of these portfolios to March 31, 2020, which would imply the transfer of assets and liabilities for an approximate amount of 115 million euros.

This offer was for the combination of the Annuity portfolios of MAPFRE Chile Vida and Caja Reaseguradora de Chile. At March 31, the execution of this operation is underway, pending formalities.

Sale of Industrial RE

On December 15, 2020, the Group received a binding offer for the entity Industrial RE, a company that has not had relevant activity for several years. This transaction is currently in the process of obtaining the corresponding administrative authorizations.

Sale of Rastreator and Preminen

This past December 29, Admiral Group Plc announced the sale of Penguin Portals Group and the comparison site Preminen to RVU. Penguin Portal Group holds control of the online price comparison site Rastreator.

MAPFRE Group continues to hold 25 percent of Rastreator and 50 percent of Preminen, which are included in this transaction. The value of this transaction will be paid in cash. This operation is currently underway and is pending formalities.

MAPFRE raises its stake in Abante

On January 22, 2021, MAPFRE and Abante agreed that MAPFRE increasing its stake in Abante by 10 percent take place immediately, via capital increase. In the agreement signed between both partners in July 2019, a three-year period had been stipulated for this option; MAPFRE decided to implement it in advance, precisely because of the good progress of the alliance.

With this operation, the stake in Abante capital will reach 18.77 percent.

This operation is pending receipt of the corresponding supervisory authorizations.

2.3 Treasury Stock

At March 31, 2021, MAPFRE owns 30,074,864 shares of treasury stock representing 0.98 percent of the capital, for the amount of 63.0 million euros.

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

In the first quarter of 2021, the pandemic got worse with new waves all over the world. This process has been particularly intense in different regions of Europe, Latin America, and specifically Brazil, where it has been especially aggressive in the past month. As a result of the outbreaks, many countries have reestablished severe mobility and social contact restrictions, which have limited economic activity.

The global economy is expected to grow in the first quarter, thanks to activity in China, the United States and other Asian countries, where the rate of the pandemic is not making so many restrictions necessary. GDP information at the close of the first quarter of the year is not available for the majority of countries yet, but based on the level of restrictions, various countries in Europe and Latin America are expected to continue in contraction. In countries more dependent on sectors like hospitality, catering and travel, there will only be a recovery when mobility is fully reestablished.

Governments have continued implementing stimulus packages, with an emphasis on covering temporary lay-offs and preventing them from becoming permanent, and have provided credit lines and guarantees to companies. The United States approved a historic new stimulus package for 1.9 trillion dollars, which includes direct checks to families to immediately stimulate the economy. In Europe, the Recovery Plan (NextGenEU) is more focused on public and private investments, aiming to achieve an economic transformation toward clean energy, infrastructure and digitalization.

Interest rates started to pick up at the end of February, making it necessary for many central banks to take action. The Federal Reserve reiterated its lax policy message, the European Central Bank (ECB) sped up asset purchasing, and some emerging central banks initiated rate hikes to defend currency stability.

Regarding inflation, 2021 is expected to show a moderate uptick, mainly due to the recovery of oil prices compared to minimums in 2020. In the medium-term, it will be difficult to see sustained Consumer Price Index (CPI) growth without a full recovery of the economy and the job market. However, the enormous stimulus programs and loose financial conditions will continue to produce inflation in asset prices.

The following is a more detailed analysis of the most relevant markets in which MAPFRE operates:

Eurozone

Activity in the Eurozone remained in an estimated 1.7 percent contraction in the first quarter of 2021, due to the strong restrictions produced by the pandemic containment measures, which were especially intense in the north of Europe and Italy. In France, Italy, Holland and Belgium, the number of cases has gone up again in the first quarter of the year.

Inflation picked up as expected (+1.3 percent in March), thanks to the base effect in oil prices. The ECB, at its meeting in March, maintained interest rates and asset purchase program amounts, although it indicated that it would increase the rate of asset purchases to control the uptick in government bond yields that occurred at the end of February.

The European Union has established a 750 billion-euro Recovery Plan (NextGenEU), consisting in loans and direct aid, and which complement the new and much larger European budget (Multiannual Financial Framework) of 1,074 billion euros, for a total of 1,824 billion euros. The disbursement of the funds is associated with the presentation of specific investment projects, giving priority to those related to infrastructure, clean energy, digitalization and sustainability.

The Euro Stoxx 50 index went up 10.3 percent in the quarter, reaching 3,919 points, pushed by expectations of economic improvement, stimulus plans activated all over the world, and in the mid-term, hope about eradicating the pandemic with vaccinations.

Spain

A 4.7 percent contraction is estimated for the Spanish economy in the first quarter, due to the level of restrictions regarding mobility and social contact. The hospitality, leisure and tourism activities continue to have extensive limitations, and incoming tourism has fallen 90 percent. The economy's high degree of dependence not only on external tourism but also on hospitality, has made the reactivation of these sectors key to a general recovery.

For 2021, a 6.0 percent recovery is expected, still leaving GDP levels below those of 2019. In March, there were still 743,000 people on ERTE (temporary unemployment), and this protective mechanism is expected to continue until activity is fully open. The pandemic incidence rate is lower now, but the threat of a new rise in contagion still exists, and the authorities are expected to act with precaution before relaxing measures. Vaccination is moving forward, although slower than expected. A high degree of immunization in Europe is considered to be a basic premise for the return of mass tourism.

Inflation increased 1.3 percent in March, with underlying at 1.0 percent. The unemployment rate stood at 16.1 percent (February). The IBEX 35 index went up 6.3 percent in the quarter, closing at 8,580 points.

United States

The United States economy will have grown an estimated 1.1 percent in the first quarter of 2021 thanks to unprecedented stimulus plans. In March, a new 1.9 trillion dollar Rescue Plan was approved. This is in addition to the 900 billion dollars activated at the end of 2020 and represents a strong fiscal push for 2021 - approximately 4.3 percentage points of the GDP. These stimulus packages, which in large part were direct checks to households, imply an immediate impact on spending and savings.

The pandemic's development continues to be the main source of uncertainty for the economy. However, there is certain optimism from the vaccination rate, as 30 percent of the population has received at least one dose. The degree of restrictions depends on the state, but the aggregate indicator in the United States (Stringency Index) stands at 60 percent, meaning that it is generally lower than Europe, which is close to 80 percent.

Inflation stood at 2.6 percent in March, with an upward trend that could possibly reach the range of 2-3 percent in coming quarters, from the base effect and the rise in oil prices. At its meeting in March, the Federal Reserve maintained the monetary policy, leaving interest rates between 0-0.25 percent, as well as the monthly rate and composition of asset purchases. Interest rate forecasts from the Federal Open Market Committee members continue without increases until at least 2023.

The dollar closed the quarter at 0.85 euros, appreciating in the quarter 4.2 percent against the euro. The S&P500 index closed the year with an increase of 5.8 percent, reaching 3,973 points.

Brazil

In 2021, the Brazilian economy continued fighting the pandemic, which picked up notably at the end of March, and in April surpassed 4,000 deaths per day. In the first quarter, the economy contracted an estimated 0.5 percent.

Brazil possesses a volatile currency, from the alternate effect of market pressures and central bank interventions. Additionally, the country is currently in the midst of a complex political context with uncertainty on the rise, and with inflation growing, which could force the Central Bank to continue raising interest rates.

Inflation in Brazil reached 6.1 percent in March. The Central Bank, at its meeting in March, raised rates 75 basis points, to 2.75 percent.

Regarding the stock market, the BOVESPA index closed the quarter at 116,634 points, with a fall of 2.0 percent in local currency.

Mexico

In the first quarter, the Mexican economy is estimated to have contracted 3.6 percent, and is expected to recover for the second quarter, once the wave of contagion from the beginning of the year is under control, although the rate of vaccination is slow. Mobility and social contract restrictions have relaxed, and the Stringency Index stands at under 50 percent. At the same time, oil prices are recovering, to the benefit of public accounts and exports. US growth expectations and their manufacturing demand both represent favorable circumstances for the recovery of the Mexican economy.

In line with the most recent data available, spending and investment continue to be greatly reduced, but worldwide fiscal stimulus estimates, and specifically those of the United States, should ultimately benefit Mexican economic activity to some extent.

Inflation stood at around 4.7 percent in March, with a clear upward trend thanks to the recovery of raw material and oil prices. This uptick will lead the Central Bank to consider the balance between interest rates that stimulate the economy (currently the official interest rate is 4.00 percent) and the level needed to stabilize the currency.

The Mexican Stock Exchange went up 7.21 percent in the quarter in local currency, reaching 47,246 points.

Turkey

The Turkish economy grew close to 1.6 percent in 2020, which is noteworthy considering the fact that the majority of western countries suffered strong downturns. Further, in the first quarter of 2021, the recovery continued (estimated growth of 5.5 percent). However, in recent months the pandemic has gotten visibly worse, increasing uncertainty for the coming months, with a rate of vaccination similar to Spain or Germany. Restrictions on mobility and social contact are considered high, with a Stringency Index above 70 percent in the first quarter of the year.

Inflation stood at 16.2 percent in March, and in the coming quarters could vary minimally, from the base effect and the rise in oil prices. At the meeting in March, the Central Bank raised interest rates 200 basis points to 19 percent, due to inflationary pressure and its effect on the currency. Foreign exchange stability is an important aim in an economy with a high volume of external financing in dollars.

The BIST30 stock index in Istanbul went down 12.5 percent in local currency in the quarter, closing at 1,431 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	MARCH 2021	Var. MARCH 2021 vs. MARCH 2020	MARCH 2021	Var. MARCH 2021 vs. DECEMBER 2020
US dollar	0.83532	-7.6 %	0.85273	4.2 %
Brazilian real	0.15004	-23.2 %	0.15144	-3.9 %
Turkish lira	0.10926	-24.6 %	0.10295	-6.4 %
Mexican peso	0.04036	-9.1 %	0.04171	1.4 %
Colombian peso	0.00023	-8.9 %	0.00023	-2.6 %
Chilean peso	0.00114	3.9 %	0.00119	3.0 %
Peruvian sol	0.22710	-14.1 %	0.22775	0.7 %
Argentine peso	0.00927	-34.2 %	0.00927	-4.8 %
Panamanian balboa	0.83281	-8.0 %	0.85273	4.2 %
Dominican peso	0.01449	-14.2 %	0.01498	6.5 %
Honduran lempira	0.03444	-5.6 %	0.03546	4.5 %
Philippine peso	0.01725	-2.8 %	0.01759	3.2 %
Indonesian rupiah	0.00006	-6.2 %	0.00006	0.5 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	MARCH 2020	MARCH 2021	Δ %
Total written and accepted premiums	6,097.5	5,895.7	-3.3 %
Financial income from investments	608.5	641.5	5.4 %
Revenue from non-insurance entities and other revenue	626.7	766.8	22.4 %
Total consolidated revenue	7,332.8	7,304.0	-0.4 %

Figures in million euros

The Group's consolidated revenue reached 7.3 billion euros, with a decrease of 0.4 percent, mainly due to the fall in written premiums.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 5.9 billion euros, with a decrease of 3.3 percent, primarily due to strong depreciation of the main currencies. At constant exchange rates, premiums would have grown 3.2 percent.

The following chart provides a breakdown of premium development by line of business:

ITEM	MARCH 2020	MARCH 2021	Δ %
Total written and accepted premiums	6,097.5	5,895.7	-3.3 %
NON-LIFE	4,897.5	4,770.0	-2.6 %
AUTO	1,543.7	1,381.8	-10.5 %
GENERAL P&C	1,513.6	1,613.4	6.6 %
HEALTH & ACCIDENT	872.1	906.7	4.0 %
OTHER NON LIFE	301.1	214.1	-28.9 %
SUB-TOTAL NON LIFE INSURANCE	4,230.4	4,116.1	-2.7 %
NON-LIFE REINSURANCE	1,304.8	1,419.0	8.8 %
CONSOLIDATION ADJUSTMENTS	(637.7)	(765.1)	-20.0 %
LIFE	1,200.0	1,125.7	-6.2 %
LIFE PROTECTION	619.8	525.9	-15.1 %
LIFE SAVINGS	471.4	432.2	-8.3 %
SUB-TOTAL LIFE INSURANCE	1,091.2	958.2	-12.2 %
LIFE REINSURANCE	108.8	167.5	54.0 %

Figures in million euros

Written premiums in the first quarter of 2021 were affected by lower business volumes due to lower economic activity, by the general depreciation of practically all currencies, as well as by the lack of incentives in Life Savings products.

Non-Life premiums went down 2.7 percent, marked primarily by lower issuing in the Auto line, which fell 10.5 percent, primarily as a result of lower issuing in the United States, Italy, Turkey and Mexico. It is important to point out the growth in the General P&C and Health businesses, which went up 6.6 and 4.0 percent in the quarter, respectively, thanks to positive development in Mexico, Spain, Colombia, and Brazil in General P&C, and in Spain and Mexico in Health & Accident. Life insurance premiums fell 12.2 percent. Of these, Life Protection fell 15.1 percent, primarily from the currency effect in Brazil.

Life Savings premiums fell 8.3 percent, primarily from the fall in issuing in Mexico, Panama, Spain and Brazil, in a complicated economic environment for the sale of these products.

By Non-Life business type, General P&C is the most important line, with over 1.6 billion euros in premiums. Auto holds second place, with almost 1.4 billion euros. Health and Accident is in third place with 906.7 million euros.

Gross revenue from investments reached 641.5 million euros, 5.4 percent more than the same period the previous year. This improvement comes primarily from Malta, with 46.8 million euros, and Spain with 17.1 million euros, due to the revaluation of investments tied to Unit-Linked products and with practically no impact on the Group result.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 22.4 percent, primarily from the increase in positive foreign exchange differences, which went up 34.3 percent.

Income Statement

The chart below gives a summary of the consolidated income statement to March 2021, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	MARCH 2020	MARCH 2021	Δ %
I. REVENUE FROM INSURANCE BUSINESS	5,516.0	5,365.1	-2.7 %
1. Premiums earned, net	4,381.6	4,049.1	
2. Revenue from investments	596.5	626.0	
3. Positive currency differences	477.7	641.7	
4. Other revenues	60.2	48.2	
II. INSURANCE BUSINESS EXPENSES	(5,224.8)	(5,023.3)	3.9 %
1. Incurred claims for the year, net	(2,752.2)	(2,950.1)	
2. Net operating expenses	(1,246.3)	(1,068.5)	
3. Investment expenses	(656.3)	(271.9)	
4. Negative currency differences	(454.6)	(635.0)	
5. Other expenses and impairment	(115.5)	(97.8)	
RESULT FROM THE INSURANCE BUSINESS	291.2	341.8	17.4 %
III. OTHER ACTIVITIES	(19.7)	(30.9)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(4.2)	(2.8)	
V. RESULT BEFORE TAXES	267.3	308.1	15.3 %
VI. TAX ON PROFITS	(72.9)	(75.6)	
VII. RESULT AFTER TAX	194.4	232.5	19.6 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—	
IX. RESULT FOR THE FINANCIAL YEAR	194.4	232.5	19.6 %
1. Attributable to non-controlling interests	67.6	59.1	
2. Attributable to the controlling company	126.8	173.3	36.7 %

Figures in million euros

Lower earned premiums to March come from the decrease in written premiums and the strong depreciation of some of the main currencies.

The increase in the heading for positive exchange differences has a parallel movement in the heading for negative exchange differences.

The insurance business result reached 341.8 million euros, which is 17.4 percent more than the same period the previous year.

Non-Life insurance business results reached 270.0 million euros (Appendix 13.5), with a relevant improvement of 63.1 percent compared to the same period the previous year.

This improvement in the Non-Life insurance result comes primarily from the MAPFRE RE and Asistencia business unit results, which in March 2020 reported losses of 37.8 and 15.2 million euros, respectively (from the earthquake in Puerto Rico and the COVID-19 pandemic situation), while in March 2021 they present earnings of 40.5 and 2.0 million euros, respectively

MAPFRE ESPAÑA continues to be the largest contributor to Group profits. Further, the positive rate of contribution to earnings from Non-Life businesses in the UNITED STATES and LATAM SOUTH is noteworthy.

The Life technical-financial result reached 71.7 million euros (Appendix 13.5), a 42.9 percent decrease compared to the same period the previous year. This decline is due, on the one hand, to currency depreciation and, on the other hand, to lower Life Protection business results because of the negative development of the COVID-19 pandemic in Latin America, which to March 2021 had a 46.4 million euro impact on losses in this line.

The result from other activities contributed a loss of 30.9 million euros.

The result before taxes stands at 308.1 million euros, 15.3 percent more than the same period the previous year.

Tax on profits reached 75.6 million euros, with a 3.7 percent increase compared to the same period the previous year.

The accumulated attributable result to March 2021 reached 173.3 million euros, increasing 36.7 percent, coming mainly, as previously mentioned, from the improved MAPFRE RE and Asistencia business units' results. Eliminating the extraordinary effects of the earthquake in Puerto Rico (53.9 million euros) and the gains from the sale of a building in Boston (14.0 million euros) from the first quarter of 2020, the result in that period would have reached 166.7 million euros and the improvement in the first quarter of 2021 would have been 4.0 percent.

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Goodwill	1,409.8	1,434.9	1.8 %
Other intangible assets	1,370.3	1,357.4	-0.9 %
Other fixed assets	238.9	233.9	-2.1 %
Cash	2,418.9	2,228.7	-7.9 %
Real estate	2,239.9	2,250.9	0.5 %
Financial investments	36,511.1	36,129.1	-1.0 %
Other investments	1,220.8	1,361.5	11.5 %
Unit-Linked investments	2,502.4	2,622.3	4.8 %
Participation of reinsurance in technical provisions	5,378.6	5,624.4	4.6 %
Receivables on insurance and reinsurance operations	4,489.5	5,465.1	21.7 %
Deferred taxes	221.7	259.2	16.9 %
Assets held for sale	8,159.5	7,838.9	-3.9 %
Other assets	2,991.2	3,158.5	5.6 %
TOTAL ASSETS	69,152.6	69,964.7	1.2 %
Equity attributable to the Controlling company	8,536.0	8,289.1	-2.9 %
Non-controlling interests	1,301.8	1,327.9	2.0 %
Equity	9,837.8	9,617.0	-2.2 %
Financial debt	2,993.6	2,982.9	-0.4 %
Technical provisions	41,692.6	42,602.5	2.2 %
Provisions for risks and expenses	582.6	525.2	-9.8 %
Debt due on insurance and reinsurance operations	2,256.9	2,405.6	6.6 %
Deferred taxes liabilities	670.6	615.0	-8.3 %
Liabilities held for sale	7,263.9	6,919.3	-4.7 %
Other liabilities	3,854.7	4,297.2	11.5 %
TOTAL LIABILITIES	69,152.6	69,964.7	1.2 %

Figures in million euros

Total assets reached almost 70.0 billion euros at March 2021 and grew 1.2 percent compared to the close of the previous year. The most relevant changes are analyzed below:

1. The 21.7 percent increase in receivables on insurance operations comes from recording at the beginning of the financial year the annual issuing of the Health and Burial insurance portfolios. This effect will go down over the course of 2021.

2. To March 2021, the heading for "Assets held for sale" reached 7.8 billion euros. At the close of the previous year, the following Group companies/operations have been reclassified in accounting to the heading "Assets held for sale":

- BANKIA MAPFRE VIDA
- Industrial RE
- Rastreator and Preminen
- MAPFRE Inmuebles' land for sale

Of these operations, the most relevant is BANKIA MAPFRE VIDA, the assets of which reach 7.4 billion euros to date.

3. The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

5.2 Investment Portfolio

In the first quarter of the year, the recovery of economic activity in line with vaccination programs, improved economic indicators and company results have driven financial markets. The main stock markets have showed relevant revaluations of between 5 and 10 percent, while doubts about possible inflation developments have led to higher yields in US and European fixed income assets. On the other hand, the difference between mature and developing markets continues to widen, and is reflected in exchange rates.

With regard to the investment portfolio, fixed income has been actively managed, trying to adjust portfolio duration in line with market interest rate development. Activity in primary markets was lower than previous quarters as a result of reduced spreads that new issues have offered.

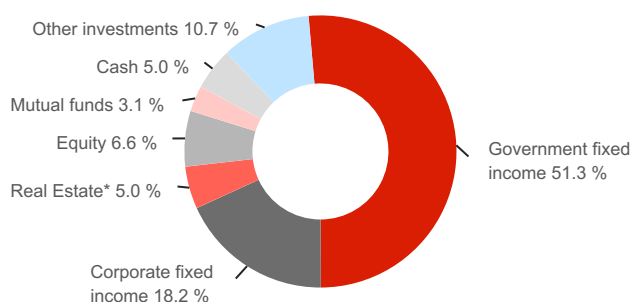
In equity, exposure was increased, primarily as a result of favorable market development, as well as the decision to increase investment in North American equity.

Exposure to government and corporate debt has varied slightly throughout the quarter from 52.1 percent and 18.1 percent to 51.3 percent and 18.2 percent, respectively. Equity and mutual fund exposure has gone up in the quarter from market effects, going from 9.2 to 9.7 percent.

The positive performance of all assets with the highest ESG (environmental, social and governance) ratings is also noteworthy, as have the alternative investments that have been made in recent years in line with the investment plan.

Details of the investment portfolio by asset class to March 31 are given in the following chart:

Breakdown by asset class*



ITEM	DECEMBER 2020	MARCH 2021	Δ %
Government fixed income	23,396.0	22,893.3	-2.1 %
Corporate fixed income	8,135.7	8,129.9	-0.1 %
Real Estate*	2,239.9	2,250.9	0.5 %
Equity	2,694.9	2,944.5	9.3 %
Mutual funds	1,414.6	1,377.1	-2.6 %
Cash	2,418.9	2,228.7	-7.9 %
Other investments	4,593.1	4,768.1	3.8 %
TOTAL	44,893.2	44,592.5	-0.7 %

Figures in million euros

* "Real Estate" includes both investment property and real estate for own use (at net book value).

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the financial investments: by held to maturity portfolio, available for sale portfolio, and trading portfolio.

Breakdown of Fixed income portfolio to March 2021 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	12,334.3	1,466.1	13,800.4
Rest of Europe	4,473.0	3,305.7	7,778.7
United States	1,552.6	2,166.2	3,718.8
Brazil	2,030.4	1.6	2,032.0
Latin America - Other	1,784.5	802.6	2,587.1
Other countries	718.5	387.6	1,106.2
TOTAL	22,893.3	8,129.9	31,023.2

Figures in million euros

Approximately 2.6 billion euros in Italian sovereign debt is included in "Rest of Europe".

The breakdown of corporate debt is as follows:

Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	995.4	470.7	1,466.1
Rest of Europe	3,080.4	225.4	3,305.7
United States	2,110.9	55.4	2,166.2
Brazil	1.6	0.0	1.6
Latin America - Other	740.0	62.6	802.6
Other countries	386.0	1.6	387.6
TOTAL	7,314.2	815.7	8,129.9

Figures in million euros

Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization of the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.

- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Conditioned actively managed portfolios, that aim to exceed guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations

Breakdown of actively managed Fixed Income portfolios

	Market Value	Accounting Yield	Market Yield	Modified Duration
Non Life (IBERIA + MAPFRE RE)				
03.31.2021	7,501.2	1.57 %	0.47 %	8.06 %
12.31.2020	7,458.2	1.68 %	0.28 %	8.58 %
09.30.2020	7,398.3	1.70 %	0.42 %	8.21 %
06.30.2020	7,150.7	1.78 %	0.62 %	8.22 %
03.31.2020	6,849.3	1.89 %	1.08 %	8.03 %
Life (IBERIA)				
03.31.2021	5,388.8	3.59 %	0.18 %	6.89 %
12.31.2020	5,559.2	3.66 %	-0.01 %	7.10 %
09.30.2020	6,618.9	3.56 %	0.15 %	6.72 %
06.30.2020	6,561.6	3.56 %	0.34 %	6.77 %
03.31.2020	6,584.5	3.51 %	0.70 %	6.81 %

Figures in million euros

The reduction in actively managed fixed income portfolios from Life business to December 2020 and March 2021 is a result of the reclassification of BANKIA MAPFRE VIDA assets to the balance sheet heading "Assets held for sale".

At March 31 2021, the unrealized capital gains on equity and mutual funds from IBERIA's and MAPFRE RE's freely actively managed portfolios reached more than 82 million euros (15 million euros at December 31, 2020).

5.3 Equity

Consolidated equity amounted to 9.6 billion euros at March 31, 2021, as compared to 9.8 billion euros at December 31, 2020. To March 31, 2021, 1.3 billion euros correspond to non-controlling interests' shares in subsidiaries, primarily financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.69 euros at March 31, 2021 (2.77 euros at December 31, 2020).

The following chart shows changes in equity attributable to the controlling Company in the period:

Equity attributable to the controlling Company

ITEM	DECEMBER 2020	MARCH 2021
BALANCE AT 12/31 PREVIOUS YEAR	8,854.3	8,536.0
Additions and deductions recognized directly in equity		
Financial assets available for sale	503.4	(536.0)
Currency conversion differences	(675.5)	79.2
Shadow accounting	(228.1)	265.2
Other	(8.3)	7.9
TOTAL	(408.5)	(183.7)
Result for the period	526.5	173.3
Dividends	(415.6)	(230.8)
Other changes in net equity	(20.7)	(5.7)
BALANCE AS AT PERIOD END	8,536.0	8,289.1

Figures in million euros

Equity attributable to the controlling Company at the close of March 2021 includes:

- A decrease of 536.0 million euros in the market value of the financial assets available for sale portfolio, as a result of the increase in interest rates in the first quarter of the year, partially offset by shadow accounting for the positive amount of 265.2 million euros.
- An increase of 79.2 million euros from currency conversion differences, mainly due to the appreciation of the dollar.
- Profits to March 2021.
- A reduction of 230.8 million euros, from the final 2020 dividend.

The breakdown of the equity items attributable to the controlling Company is shown below:

ITEM	DECEMBER 2020	MARCH 2021
Capital, retained earnings and reserves	9,244.4	9,180.8
Treasury stock and other adjustments	(74.3)	(66.0)
Net capital gains	1,281.6	1,010.8
Unrealised gains (Available for sale portfolio)	4,068.6	3,532.6
Shadow accounting (Gains allocated to provisions)	(2,787.0)	(2,521.8)
Currency conversion differences	(1,915.7)	(1,836.6)
Attributable equity	8,536.0	8,289.1

Figures in million euros

The following table shows a breakdown of the currency conversion differences and variations:

CURRENCY	DECEMBER 2020	MARCH 2021	VARIATION
US dollar	301.2	397.0	95.9
Brazilian real	(944.6)	(972.4)	(27.8)
Venezuelan Bolivar	(423.3)	(428.6)	(5.3)
Turkish lira	(345.9)	(351.4)	(5.5)
Argentine peso	(121.8)	(115.9)	5.8
Mexican peso	(140.9)	(138.2)	2.7
Colombian peso	(62.6)	(67.8)	(5.2)
Indonesian rupiah	(17.4)	(16.7)	0.8
Other currencies	(160.3)	(142.4)	17.9
Total	(1,915.7)	(1,836.6)	79.2

Figures in million euros

Hyperinflationary economies' effect on Equity

The financial statements of the companies registered in countries with high inflation rates or hyperinflationary economies are adjusted or restated for the effects of the changes in prices before they are converted to euros. The Group accounting policy for recording operations in hyperinflationary economies consists of recording the accounting effects from inflation adjustments and from currency conversion differences in Equity, with both recycled in P&L.

The amounts included in the last two years from these effects are the following:

ITEM	DEC 2019	Var. 2020	DEC 2020	Var. 2021	MAR 2021
Restatement for inflation	564.8	17.7	582.5	5.8	588.3
Currency conversion differences	(1,102.8)	(24.8)	(1,127.6)	(5.3)	(1,132.9)
Net	(538.0)	(7.1)	(545.1)	0.5	(544.6)

Figures in million euros

The breakdown, by country, of results from accounting restatement and equity from the subsidiaries operating in hyperinflationary economies is below:

COUNTRY	Results from restatement		Attributable equity	
	MAR 2020	MAR 2021	DEC 2020	MAR 2021
Argentina	(2.7)	(2.6)	54.9	60.3
Venezuela	(1.5)	(0.2)	6.9	1.8
Total	(4.2)	(2.8)	61.8	62.1

Figures in million euros

5.4 Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life companies, and the Life provisions of multiline companies, which are presented in the Group's consolidated balance sheet. In addition to the Life insurance operations, MAPFRE manages its clients' savings through pension and mutual funds.

Managed savings

The following chart shows the details of and changes in managed savings, which includes both concepts:

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Life technical provisions	22,500.7	22,313.0	-0.8 %
Pension funds	5,754.9	5,938.0	3.2 %
Mutual funds and other	4,533.8	4,755.4	4.9 %
Subtotal	32,789.3	33,006.4	0.7 %

Figures in million euros

The improvement in pension funds and mutual funds to March 2021 is noteworthy, up 3.2 and 4.9 percent, respectively, compared to the close of the previous year. In pension funds, contributions and external inflows surpassed withdrawals and external outflows at the close of March 2021, for the amount of 21.8 million euros. Additionally, investment funds also had positive net contributions for the amount of 98.3 million euros.

Assets under management

The following chart reflects the development of assets under management, which include the total Group investment portfolio as well as pension and mutual funds:

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investment portfolio	44,893.2	44,592.5	-0.7 %
Pension funds	5,754.9	5,938.0	3.2 %
Mutual funds and other	4,533.8	4,755.4	4.9 %
TOTAL	55,181.8	55,285.9	0.2 %

Figures in million euros

6. Information by Business Unit

MAPFRE manages its business through the following Units: Insurance, Reinsurance, Global Risks and Assistance. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows premiums, attributable result, and Non-Life combined ratio for each Regional Area and Business Unit:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
IBERIA	2,415.2	2,485.0	2.9 %	103.2	108.3	4.9 %	96.5 %	93.3 %
BRAZIL	838.0	729.0	-13.0 %	28.8	14.3	-50.3 %	95.0 %	88.2 %
LATAM NORTH	484.2	454.6	-6.1 %	23.1	10.1	-56.3 %	90.9 %	93.0 %
LATAM SOUTH	371.1	385.5	3.9 %	13.1	17.6	34.6 %	97.3 %	89.4 %
NORTH AMERICA	510.5	454.7	-10.9 %	24.0	27.6	14.9 %	101.7 %	96.6 %
EURASIA	473.2	430.7	-9.0 %	5.0	3.4	-30.9 %	101.5 %	104.7 %
TOTAL INSURANCE	5,092.3	4,939.5	-3.0 %	197.1	181.3	-8.0 %	97.2 %	93.8 %
REINSURANCE AND GLOBAL RISKS	1,413.6	1,586.5	12.2 %	(29.4)	32.4	210.3 %	109.3 %	95.1 %
ASSISTANCE	219.7	118.6	-46.0 %	(11.9)	(2.1)	82.6 %	110.2 %	100.3 %
Holdings and consolidation adjustments	(628.0)	(749.0)	-19.3 %	(29.0)	(38.3)	-32.2 %	— %	— %
MAPFRE S.A.	6,097.5	5,895.7	-3.3 %	126.8	173.3	36.7 %	100.0 %	94.3 %

Figures in million euros

6.1 IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	DECEMBER 2020	MARCH 2021
IBERIA	2,415.2	2,485.0	2.9 %	103.2	108.3	4.9 %	96.5 %	93.3 %	10.6 %	11.0 %
SPAIN*	2,384.5	2,454.1	2.9 %	101.7	107.3	5.5 %	96.5 %	93.2 %	10.7 %	11.1 %
PORTUGAL	30.7	30.9	0.4 %	1.5	1.0	-33.1 %	99.3 %	97.7 %	6.4 %	6.5 %

Figures in million euros

*VERTI Spain premiums reached 21.3 million euros (+5.6 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
LIFE	471.5	463.3	-1.7 %	30.1	28.2	-6.2 %	— %	— %
LIFE PROTECTION	166.3	164.2	-1.3 %	25.9	20.7	-19.9 %	65.6 %	70.9 %
LIFE SAVINGS	305.1	299.1	-2.0 %	8.1	7.3	-9.9 %	— %	— %
AUTO	531.6	538.7	1.3 %	51.9	50.7	-2.4 %	89.8 %	88.1 %
GENERAL P&C	686.2	710.7	3.6 %	(4.9)	14.0	383.6 %	106.0 %	98.9 %
HEALTH & ACCIDENT	647.4	697.1	7.7 %	6.5	8.7	33.9 %	96.7 %	95.5 %

Figures in million euros

IBERIA premiums

Premiums in IBERIA grew 2.9 percent. Non-Life premiums grew 4.0 percent and reflect the positive development of the Auto, Health, Condominiums, Commercial and Homeowners business.

Life premiums went down 1.7 percent, primarily due to the low interest rate environment which complicates selling savings insurance policies.

Regarding the SANTANDER MAPFRE operation, written premiums reached 10.6 million euros at the close of March 2021.

IBERIA result

IBERIA's pre-tax results reached 165.1 million euros, which implies a 5.0 percent increase compared to the same period of 2020.

IBERIA's attributable result reached 108.3 million euros with an improvement of 4.9 percent compared to the same period the previous year.

The technical result of Non-Life business is very positive and maintains an excellent combined ratio, which to March 2021 stood at 93.3 percent, despite Filomena snow storm occurring in January 2021, with more than 40,000 claims reported and a cost of 11.6 million euros, net of reinsurance.

The Life business result shows a 6.2 percent reduction compared to the same period the previous year, primarily due to the 19.9 percent fall in Life Protection business results.

At the close of March 2021, 3.4 million euros in financial gains, net of losses, were recorded (19.7 million as of March 2020).

The information for MAPFRE ESPAÑA is provided below:

MAPFRE ESPAÑA - Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	1,926.5	2,020.4	4.9 %
Net premiums earned	1,112.5	1,130.0	1.6 %
Gross result	78.2	83.0	6.1 %
Tax on profits	(16.4)	(19.4)	
Non-controlling interests	0.2	1.4	
Attributable net result	62.0	64.9	4.7 %
Combined ratio	97.1 %	94.0 %	-3.1p.p.
Expense ratio	22.7 %	22.6 %	-0.1p.p.
Loss ratio	74.3 %	71.4 %	-3.0p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	7,147.1	7,074.3	-1.0 %
Technical provisions	6,322.1	7,019.1	11.0 %
Shareholders' equity	2,590.7	2,557.0	-1.3 %
ROE	10.2 %	10.8 %	0.6p.p.

Figures in million euros

MAPFRE ESPAÑA - Auto

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	531.6	538.7	1.3 %
Net premiums earned	502.5	488.6	-2.8 %
Result before tax	68.9	66.2	-3.9 %
Non-Life Loss Ratio	71.5 %	68.7 %	-2.8p.p.
Non-Life Expense Ratio	18.3 %	19.5 %	1.2p.p.
Non-Life Combined Ratio	89.8 %	88.1 %	-1.7p.p.
Number of vehicles insured (units)	5,872,249	6,045,156	2.9 %

Figures in million euros

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) grew 1.3 percent.

The Auto combined ratio went down and stands at 88.1 percent due to a 2.8 percentage point fall in the loss ratio, supported by lower mobility.

MAPFRE ESPAÑA - General P&C

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	686.2	710.7	3.6 %
Net premiums earned	403.9	413.8	2.4 %
Result before tax	(7.0)	17.9	356.7 %
Non-Life Loss Ratio	78.4 %	72.2 %	-6.2p.p.
Non-Life Expense Ratio	27.7 %	26.7 %	-0.9p.p.
Non-Life Combined Ratio	106.0 %	98.9 %	-7.1p.p.

Figures in million euros

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of March, accumulated growth in the Homeowners business reached 3.0 percent, and 5.5 percent in Condominiums. Commercial lines experienced an increase in written premiums of 5.6 percent.

MAPFRE ESPAÑA – Health & Accident

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	621.5	673.4	8.3 %
Net premiums earned	149.3	161.1	7.9 %
Result before tax	5.6	6.1	8.4 %
Non-Life Loss Ratio	79.5 %	79.5 %	0.0p.p.
Non-Life Expense Ratio	18.8 %	18.5 %	-0.3p.p.
Non-Life Combined Ratio	98.3 %	98.0 %	-0.3p.p.

Figures in million euros

Health and Accident premiums maintained their strong rate of growth, reaching 8.3 percent over the same period in the previous year. The combined ratio shows a decrease compared to the same period of the previous year, reaching 98.0 percent.

The charts below provide a breakdown of the information for MAPFRE VIDA:

MAPFRE VIDA - Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	488.8	464.7	-4.9 %
Gross result	79.0	82.1	4.0 %
Tax on profits	(19.3)	(20.1)	
Non-controlling interests	(18.5)	(18.6)	
Attributable net result	41.2	43.4	5.2 %

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	18,790.7	18,506.1	-1.5 %
Shareholders' equity	1,778.4	1,808.7	1.7 %
ROE	11.1 %	11.3 %	0.1p.p.
Technical financial Margin	1.6 %	1.7 %	0.1p.p.

Figures in million euros

MAPFRE VIDA - Premium breakdown

ITEM	MARCH 2020	MARCH 2021	Δ %
- Agent channel	372.9	346.2	-7.2 %
- Bank channel	115.9	118.5	2.3 %
BANKIA MAPFRE VIDA	58.6	53.0	-9.6 %
BANKINTER SEG DE VIDA	45.9	56.7	23.6 %
CAJA CASTILLA LA MANCHA	11.4	8.8	-22.7 %
TOTAL PREMIUMS	488.8	464.7	-4.9 %
- Life-Savings	298.8	280.8	-6.0 %
- Life-Protection	164.2	160.2	-2.4 %
- Accident	25.9	23.7	-8.3 %

Figures in million euros

MAPFRE VIDA business went down 4.9 percent due to the fall in Life Savings business, which went down 6.0 percent, conditioned by a low interest rate environment that highly complicates issuing policies. The Life Protection business also went down 2.4 percent.

MAPFRE VIDA's result before taxes grew 4.0 percent, with its attributable result reaching 43.4 million euros, 5.2 percent higher than the same period the previous year.

MAPFRE INVERSIÓN activity is consolidated in MAPFRE VIDA accounts. Its attributable result, to March 31, 2021, reached 10.6 million euros (9.2 million euros to March 2020).

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Technical provisions	16,439.8	16,203.5	-1.4 %
MAPFRE VIDA	14,224.4	14,006.4	-1.5 %
BANKINTER SEGUROS DE VIDA	1,434.9	1,438.2	0.2 %
CAJA CASTILLA LA MANCHA	780.6	758.9	-2.8 %
Mutual funds and other	3,875.8	4,095.6	5.7 %
Pension funds	5,754.9	5,938.0	3.2 %
MAPFRE AM	2,633.7	2,689.9	2.1 %
OTHER	3,121.2	3,248.0	4.1 %
TOTAL MANAGED SAVINGS	26,070.6	26,237.0	0.6 %

Figures in million euros

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	838.0	729.0	-13.0 %
- Non-Life	500.5	482.2	-3.7 %
- Life	337.5	246.9	-26.9 %
Net premiums earned	682.9	526.2	-22.9 %
Gross result	104.4	62.5	-40.1 %
Tax on profits	(31.1)	(14.5)	
Non-controlling interests	(44.5)	(33.7)	
Attributable net result	28.8	14.3	-50.3 %
Combined ratio	95.0 %	88.2 %	-6.8p.p.
Expense ratio	34.7 %	36.5 %	1.7p.p.
Loss ratio	60.3 %	51.7 %	-8.6p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	2,623.1	2,381.0	-9.2 %
Technical provisions	3,416.5	3,589.6	5.1 %
Shareholders' equity	782.7	726.0	-7.2 %
ROE	11.3 %	11.3 %	-0.1p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
LIFE	337.5	246.9	-26.9 %	12.2	0.2	-98.8 %	— %	— %
LIFE PROTECTION	318.0	230.3	-27.6 %	14.2	(1.2)	-108.8 %	83.9 %	96.9 %
LIFE SAVINGS	19.6	16.5	-15.6 %	(2.9)	0.5	115.8 %	— %	— %
AUTO	142.6	111.9	-21.5 %	(2.9)	(0.8)	73.4 %	111.5 %	105.0 %
GENERAL P&C	357.4	370.0	3.5 %	15.5	10.9	-29.8 %	81.8 %	78.5 %

Figures in million euros

Premiums

Written premiums fell 13.0 percent in euros, while in Brazilian reals they showed 13.3 percent growth. The fall in issuing in euros is mainly due to the 23.2 percent depreciation of the real compared to the last year.

In Brazilian reals, the Brasil Seg (Banco do Brasil) channel grew 7.3 percent, with good Agro business performance, which went up 29.4 percent, and Mass-Market Multiperil premiums increased 24.6 percent. The MAPFRE channel grew 19.4 percent. The positive growth in reals in the Industrial Risk, Transport and Agro lines is noteworthy.

Result

The development of the attributable result in Brazil at the close of March 2021 fell 50.3 percent, reaching 14.3 million euros. This reduction is partly explained by the depreciation of the Brazilian real (in local currency, the reduction would have been 35.2 percent) and from the unfavorable development of the Life Protection line which reported losses in the quarter as a result of the increased mortality in the country due to the deterioration of the health situation caused by the COVID-19 pandemic, which reached maximum numbers of infections and death. The impact of COVID-19 losses in this region to March 31, 2021, reached 33.6 million euros.

6.3 LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic, which includes operations in Panama, the Dominican Republic, Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua.

Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	484.2	454.6	-6.1 %
- Non-Life	342.6	355.9	3.9 %
- Life	141.6	98.6	-30.3 %
Net premiums earned	318.3	262.1	-17.7 %
Gross result	35.3	14.1	-60.0 %
Tax on profits	(8.8)	(3.1)	
Non-controlling interests	(3.4)	(0.9)	
Attributable net result	23.1	10.1	-56.3 %
Combined ratio	90.9 %	93.0 %	2.1p.p.
Expense ratio	29.2 %	22.4 %	-6.8p.p.
Loss ratio	61.7 %	70.5 %	8.8p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	1,531.0	1,579.6	3.2 %
Technical provisions	1,521.6	1,602.6	5.3 %
Shareholders' equity	445.6	475.5	6.7 %
ROE	15.8 %	12.4 %	-3.3p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
MEXICO	258.4	254.8	-1.4 %	11.8	4.9	-57.9 %	88.0 %	86.6 %
DOMINICAN REP.	94.1	77.3	-17.8 %	2.8	1.3	-53.0 %	97.0 %	103.1 %
PANAMA	58.5	49.8	-14.9 %	3.5	1.4	-60.7 %	89.0 %	95.3 %
HONDURAS	26.9	24.7	-8.0 %	2.1	—	-101.7 %	73.8 %	82.0 %
GUATEMALA	20.3	18.6	-8.4 %	1.5	1.4	-7.6 %	88.1 %	92.4 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
LIFE	141.6	98.6	-30.3 %	3.9	(4.2)	— %	— %	— %
LIFE PROTECTION	82.3	80.4	-2.2 %	2.5	(4.3)	— %	95.6 %	119.1 %
LIFE SAVINGS	59.3	18.2	-69.3 %	1.4	—	-97.8 %	— %	— %
AUTO	66.1	57.3	-13.3 %	2.1	6.7	220.6 %	100.3 %	90.8 %
GENERAL P&C	150.2	181.6	20.9 %	11.6	9.6	-17.0 %	62.9 %	72.2 %
HEALTH & ACCIDENT	123.3	116.2	-5.8 %	5.2	0.6	-88.5 %	94.6 %	101.5 %

Figures in million euros

Premiums

Premiums in the region went down 6.1 percent compared to the same period the previous year, due primarily to currency depreciation in the region, as well as lower business performance in the Life Savings line, down 69.3 percent due to lower issuing in this line in Mexico and Panama. The Auto line fell 13.3 percent and Health was down 5.8 percent.

Growth in local currency is noteworthy in Mexico (8.4 percent) and El Salvador (29.9 percent).

Result

The results in the LATAM NORTH region were affected by the negative development of the COVID-19 pandemic in the first quarter of 2021, which has primarily affected the Life Protection and Health lines, businesses with relevant weight in the insurance portfolio in the region, with COVID-19-related losses reaching 31.4 million euros in the first quarter of 2021, which, along with currency depreciation in the region, has caused the result to be 56.3 percent lower than the same period the previous year.

By line, Life Protection has 4.3 million euros in losses, due to the already mentioned negative development of the pandemic in the region in the first quarter of the year, compared to the positive results obtained in the same period the previous year. The result of the Health line, also affected by COVID-19, although not to the point of reporting losses, has gone down 88.5 percent.

On the other hand, the positive development in the Auto line in the quarter stands out, up 220.6 percent compared to the same period the previous year.

6.4 LATAM SOUTH

This regional area encompasses the business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador.

Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	371.1	385.5	3.9 %
- Non-Life	310.7	326.3	5.0 %
- Life	60.4	59.2	-1.9 %
Net premiums earned	213.4	194.0	-9.1 %
Gross result	20.4	25.9	26.6 %
Tax on profits	(6.8)	(6.6)	
Non-controlling interests	(0.5)	(1.7)	
Attributable net result	13.1	17.6	34.6 %
Combined ratio	97.3 %	89.4 %	-8.0p.p.
Expense ratio	35.5 %	32.1 %	-3.4p.p.
Loss ratio	61.9 %	57.3 %	-4.6p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	1,995.6	1,974.1	-1.1 %
Technical provisions	3,305.0	3,366.4	1.9 %
Shareholders' equity	578.5	564.9	-2.3 %
ROE	10.3 %	11.8 %	1.5p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
COLOMBIA	86.9	102.5	17.9 %	3.5	2.3	-33.3 %	89.5 %	83.1 %
PERU	128.3	122.1	-4.8 %	4.6	7.4	59.9 %	94.5 %	86.8 %
ARGENTINA	45.5	47.5	4.5 %	2.2	2.2	0.0 %	106.3 %	105.6 %
CHILE	47.8	62.8	31.4 %	0.2	1.7	705.0 %	110.7 %	93.9 %
URUGUAY	31.7	23.7	-25.3 %	1.1	1.4	34.9 %	92.8 %	93.6 %
PARAGUAY	16.0	15.1	-6.0 %	2.2	2.3	3.4 %	88.7 %	78.7 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
LIFE	60.4	59.2	-1.9 %	(0.4)	(2.6)	— %	— %	— %
LIFE PROTECTION	45.4	44.2	-2.6 %	0.0	(3.7)	-7923.3 %	106.3 %	121.9 %
LIFE SAVINGS	15.0	15.1	0.3 %	(0.5)	0.9	— %	— %	— %
AUTO	91.2	87.3	-4.3 %	7.3	7.3	— %	98.7 %	95.2 %
GENERAL P&C	167.2	192.4	15.1 %	5.2	11.3	118.5 %	89.2 %	73.8 %
HEALTH & ACCIDENT	40.8	42.0	3.0 %	0.3	2.3	568.7 %	103.2 %	96.2 %

Figures in million euros

Premiums

In general, issuing in local currency grew at a good rate in several countries in the region: Argentina (59.0 percent), Colombia (29.4 percent), Chile (26.5 percent), Peru (10.7 percent), and Paraguay (2.4 percent), while Uruguay and Ecuador went down.

By line of business, the General P&C line stands out with a relevant increase in issuing in euros that reaches 15.1 percent compared to the same period the previous year, coming from Colombia, Chile, Argentina and Peru, while the Life Protection and Auto lines went down slightly compared to the previous year. The Life Protection line shows a 2.6 percent fall in premium issuing, and Auto fell 4.3 percent.

Result

To the close of March 2021, LATAM SOUTH had an attributable result of 17.6 million euros, with a 34.6 percent improvement. The Non-Life combined ratio stands at 89.4 percent, an 8 percentage point improvement on the same period the previous year, due to favorable development of losses in Auto, General P&C and Health.

By country, Peru is the highest contributor to results in the region, with 7.4 million euros, followed by Colombia, which closed the quarter with a profit of 2.3 million euros. The rest of the countries in the region show improved results.

By line of business, the extraordinary improvement in the General P&C and Health lines stands out. As with the other regions of Latin America, the Life Protection line is also affected by an increase in losses from the higher mortality from the pandemic. The impact of COVID-19 losses for this region to March 31, 2021 reached 19.5 million euros.

6.5 NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses operations in NORTH AMERICA (United States and Puerto Rico).

Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	510.5	454.7	-10.9 %
Net premiums earned	443.8	367.5	-17.2 %
Gross result	29.9	35.8	19.8 %
Tax on profits	(5.9)	(8.2)	
Non-controlling interests	0.0	0.0	
Attributable net result	24.0	27.6	14.9 %
Combined ratio	101.7 %	96.6 %	-5.1p.p.
Expense ratio	29.9 %	32.6 %	2.6p.p.
Loss ratio	71.8 %	64.1 %	-7.7p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	2,388.6	2,388.4	0.0 %
Technical provisions	2,452.4	2,484.5	1.3 %
Shareholders' equity	1,343.4	1,342.7	-0.1 %
ROE	5.6 %	5.9 %	0.2p.p.

Figures in million euros

Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
UNITED STATES	448.8	396.3	-11.7 %	40.9	24.4	-40.5 %	95.9 %	97.2 %
Northeast	414.0	370.9	-10.4 %	45.2	24.9	-44.9 %	93.2 %	96.3 %
West	28.7	22.8	-20.7 %	4.3	2.5	-41.8 %	90.9 %	91.6 %
Exit states*	5.0	2.1	-58.4 %	(4.6)	(1.9)	58.1 %	— %	— %
Verti	1.0	0.6	0.0 %	(3.9)	(1.1)	72.7 %	— %	— %
PUERTO RICO	61.7	58.4	-5.3 %	(16.9)	3.2	118.8 %	142.1 %	93.2 %

Figures in million euros

*Includes businesses or states that are not part of MAPFRE's long-term strategic path in the United States

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
LIFE	0.9	0.2	-76.7 %	0.2	0.4	50.1 %	— %	— %
AUTO	377.2	320.8	-15.0 %	26.8	16.4	-38.9 %	95.5 %	95.0 %
GENERAL P&C	118.6	125.7	6.0 %	(3.5)	10.5	0.0 %	153.7 %	109.6 %
HEALTH & ACCIDENT	14.3	12.0	-15.8 %	0.0	0.0	81.2 %	100.7 %	100.9 %

Figures in million euros

Premiums

At the close of March, premiums in NORTH AMERICA registered a 10.9 percent decrease. Written premiums in dollars in NORTH AMERICA is 3.5 percent lower compared to the same period the previous year. Lower issuing in the United States is a consequence of the still slow process of commercial reactivation after the strict measures of technical control implemented in the last two years, as well as the impact of the measures restricting personal movement from the COVID-19 crisis.

At March 31, 2021, the supervisors in the United States have been notified of the exit of Verti USA operations in Pennsylvania.

Puerto Rico has 5.3 percent lower issuing in euros than the previous year, although there is 3 percent growth in local currency, coming from the recovery in issuing in Homeowners insurance and in Government accounts.

Result

The result in NORTH AMERICA to March 31, 2021 shows positive development compared to the same date the previous year, reaching 27.6 million euros, 14.9 percent higher, due to the absence of severe weather in the first quarter of 2021. The result in the United States fell 40.5 percent compared to the previous year, with results reaching 24.4 million euros at March 2021, due to the positive impact in 2020 from a pre-tax gain of 19.6 million dollars recorded in the first quarter of the year from the sale of a building in Boston.

In the first quarter of 2021, 10.5 million dollars in gains were realized on financial investments, following the positive context of the markets.

Puerto Rico improved results 118.8 percent, as its 2020 results were impacted by the earthquake that took place in the first quarter of the year.

6.6 EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines.

Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	473.2	430.7	-9.0 %
- Non-Life	393.9	340.7	-13.5 %
- Life	79.4	89.9	13.3 %
Net premiums earned	307.5	281.3	-8.5 %
Gross result	10.3	9.3	-9.6 %
Tax on profits	(2.9)	(2.5)	
Non-controlling interests	(2.4)	(3.5)	
Attributable net result	5.0	3.4	-30.9 %
Combined ratio	101.5 %	104.7 %	3.2p.p.
Expense ratio	25.4 %	31.3 %	5.9p.p.
Loss ratio	76.1 %	73.4 %	-2.7p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	4,244.2	4,298.7	1.3 %
Technical provisions	4,268.1	4,320.6	1.2 %
Shareholders' equity	713.7	720.3	0.9 %
ROE	4.4 %	4.3 %	-0.1p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
TURKEY	103.5	80.1	-22.6 %	4.0	1.5	-62.2 %	106.7 %	120.4 %
ITALY	98.1	66.0	-32.7 %	(1.9)	(2.7)	-48.1 %	102.6 %	110.0 %
GERMANY	152.5	159.2	4.4 %	1.3	1.7	24.5 %	97.8 %	95.9 %
MALTA	98.5	109.7	11.4 %	1.0	1.7	58.9 %	86.9 %	79.3 %
PHILIPPINES	5.8	5.4	-7.9 %	(0.2)	—	108.0 %	108.0 %	104.7 %
INDONESIA	14.8	10.3	-30.8 %	0.6	1.3	112.5 %	108.9 %	92.8 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021	Δ %	MARCH 2020	MARCH 2021
LIFE	79.4	89.9	13.3 %	1.0	0.7	-33.4 %	— %	— %
LIFE PROTECTION	7.1	6.7	-5.9 %	0.4	—	-95.9 %	84.6 %	79.8 %
LIFE SAVINGS	72.2	83.2	15.2 %	0.6	0.6	9.9 %	— %	— %
AUTO	309.0	264.4	-14.4 %	6.5	3.6	-44.9 %	99.6 %	104.1 %
GENERAL P&C	33.2	32.0	-3.6 %	1.5	1.9	26.6 %	86.3 %	97.3 %
HEALTH & ACCIDENT	45.7	37.8	-17.3 %	(0.9)	2.1	338.2 %	109.3 %	102.1 %

Figures in million euros

Premiums

At the close of March, premiums in EURASIA registered a fall of 9.0 percent with a decline in all countries, with the exception of Malta and Germany, which grew 11.4 and 4.4 percent, respectively.

Issuing in Turkey is affected by a notable fall in Auto business, and by the strong depreciation of the Turkish lira (24.6 percent).

The fall in issuing in Italy is tied to the absence of new business in the car dealership channel. This distribution channel has been considered non-strategic for the country, and the reduction in premiums is expected to continue throughout the year.

There has been a very positive performance in Germany, with growth from a very good sales campaign and an excellent renewal ratio.

The improvement in premium issuing in Malta is due to the increase in the Life Savings business, which grew 15.3 percent compared to the same date the previous year.

Finally, lower issuing in Indonesia is due to the fall in the Auto business.

Result

At the close of March 2021, EURASIA presents an attributable result of 3.4 million euros, which is a 30.9 percent reduction compared to the previous year.

The result in Turkey reached 1.5 million euros, which is a decline compared to the previous year, as a result of the depreciation of the Turkish lira and the increase in the loss ratio in Auto and General P&C. This loss experience is partially offset by the good financial result from positive conversion differences, from financial investments held in dollars and euros.

Germany and Malta had a very positive performance, while the result in Italy deteriorated compared to the same period the previous year, due to the fall in issuing and the high level of expenses.

Indonesia showed positive development to March, with an improvement in the combined ratio, which at the close of March, stood at 92.8 percent.

6.7 MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE.

Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	1,413.6	1,586.5	12.2 %
- Non-Life	1,304.8	1,419.0	8.8 %
- Life	108.8	167.5	54.0 %
Net premiums earned	705.9	760.7	7.8 %
Gross result	(39.4)	43.2	209.6 %
Tax on profits	10.0	(10.7)	
Attributable net result	(29.4)	32.4	210.3 %
Combined ratio	109.3 %	95.1 %	-14.2p.p.
Expense ratio	33.4 %	27.6 %	-5.7p.p.
Loss ratio	75.9 %	67.4 %	-8.5p.p.

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Investments, real estate and cash	5,303.1	5,481.1	3.4 %
Technical provisions	6,396.7	6,645.3	3.9 %
Shareholders' equity	1,770.9	1,783.7	0.7 %
ROE	1.0 %	4.6 %	3.7p.p.

ITEM	MARCH 2020	MARCH 2021	Δ %
Gross written and accepted premiums	1,413.6	1,586.5	12.2 %
Reinsurance Business	1,064.2	1,213.5	14.0 %
Global Risks Business	349.4	373.0	6.8 %
Attributable net result	(29.4)	32.4	210.3 %
Reinsurance Business	(21.5)	25.0	216.4 %
Global Risks Business	(8.0)	7.5	193.7 %
Combined ratio	109.3 %	95.1 %	-14.2p.p.
Reinsurance Business	107.7 %	96.2 %	-11.6p.p.
Global Risks Business	128.3 %	83.3 %	-45.0p.p.
Expense ratio	33.4 %	27.6 %	-5.7p.p.
Reinsurance Business	33.5 %	29.0 %	-4.6p.p.
Global Risks Business	31.7 %	13.5 %	-18.2p.p.
Loss ratio	75.9 %	67.4 %	-8.5p.p.
Reinsurance Business	74.2 %	67.2 %	-7.0p.p.
Global Risks Business	96.5 %	69.8 %	-26.7p.p.

Figures in million euros

Breakdown of premium distribution to March 2021 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	57.6 %	MAPFRE	52.9 %
Non-proportional	16.0 %	Other	47.1 %
Facultative	26.4 %		
By Region:		By Insurance Lines:	
IBERIA	16.6 %	Property	40.0 %
EURASIA	41.0 %	Life & Accident	14.4 %
LATAM	30.9 %	Motor	13.5 %
NORTH AMERICA	11.5 %	Global Risks business	23.5 %
		Transport	2.7 %
		Other	5.9 %

Premiums

Total written premiums in MAPFRE RE went up 12.2 percent compared to the same period the previous year.

Written premiums from the Reinsurance business reached 1.2 billion euros, which is a 14.0 percent increase compared to the same period the previous year, essentially as a result of the increase in participations in cedent programs and higher tariffs in certain lines after several years of high frequency in CAT claims.

Written premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 373.0 million euros, representing 6.8 percent more than the previous period, also as a result of increased tariffs.

Net earned premiums grew 7.8 percent.

Result

MAPFRE RE's attributable net result at the close of March 2021 had a profit of 32.4 million euros, versus losses of 29.4 million euros in 2020. Despite the occurrence of various CAT events, there was a positive result for the quarter, primarily due to lower acquisition expenses, improved loss frequency in the reinsurance business, and a reduction in large losses particularly in the Global Risks unit. To March 2021, the only relevant CAT claim that has been reported was Filomena snow storm, for the amount of 15.7 million euros, net of reinsurance.

Direct incurred claims from COVID-19 reached 4.1 million euros at March 2021. The majority is attributable to the Property line, from the claims filed by cedents and including an estimate for those that are currently in the process of negotiation or litigation.

The accumulated provision for COVID-19 claims to March 31, 2021 reached 117.5 million euros (113.4 million euros to December 31, 2020).

The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is a lot of uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

At the close of March 2021, 3.5 million euros of financial gains, net of financial losses and other financial extraordinaries, were recorded (9.5 million euros to March 2020).

The attributable result of the Reinsurance business reached 25.0 million euros, benefiting from an improved loss ratio as well as lower acquisition expenses.

The attributable result of Global Risks business reports profits of 7.5 million euros.

The combined ratio of the Reinsurance business stands at 96.2 percent, while the combined ratio for the Global Risks business stands at 83.3 percent. It is important to point out the 18.2 percentage point reduction in the expense ratio in the Global Risks business, due to the increase in reinsurance commissions charged and from changes in the ceding structure.

6.8 MAPFRE ASISTENCIA

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other specialty risks of the Group.

Key figures

ITEM	MARCH 2020	MARCH 2021	Δ %
Operating revenue	249.8	136.2	-45.5 %
- Gross written and accepted premiums	219.7	118.6	-46.0 %
- Other revenue	30.2	17.6	-41.7 %
Net premiums earned	152.9	101.6	-33.5 %
Result from other business activities	5.1	(2.4)	-146.7 %
Gross result	(10.2)	(0.6)	94.2 %
Tax on profits	(1.1)	(1.0)	
Non-controlling interests	(0.6)	(0.5)	
Attributable net result	(11.9)	(2.1)	82.6 %
Combined ratio	110.2 %	100.3 %	-9.9p.p.
Expense ratio	43.1 %	48.7 %	5.5p.p.
Loss ratio	67.0 %	51.6 %	-15.4p.p.

Figures in million euros

Premiums reached 118.6 million euros in MAPFRE ASISTENCIA, a 46.0 percent decrease compared to the same period the previous year. At the close of March, revenue from Travel Insurance premiums from InsureandGo in the United Kingdom, Ireland and Australia was strongly impacted, with an 85 percent reduction in business volume as a result of travel restrictions from COVID-19.

At the close of March, MAPFRE ASISTENCIA recorded a negative attributable result of 2.1 million euros. In the same period the previous year, MAPFRE ASISTENCIA recorded losses of 11.9 million euros, after the relevant impact in losses caused by COVID-19 from trip cancellation coverage resulting from mobility limitations imposed because of the pandemic.

Losses in 2021 continue concentrated in Travel insurance, after the significant loss in premium volume, primarily from operations in the UK and Australia, where activity was exclusively Travel insurance. The tourism sector and Assistance companies are experiencing an unprecedented crisis that has not spared the InsureandGo operations (UK, Australia and Ireland). These two operations recorded losses before taxes of 5.2 million euros in the first quarter of 2021.

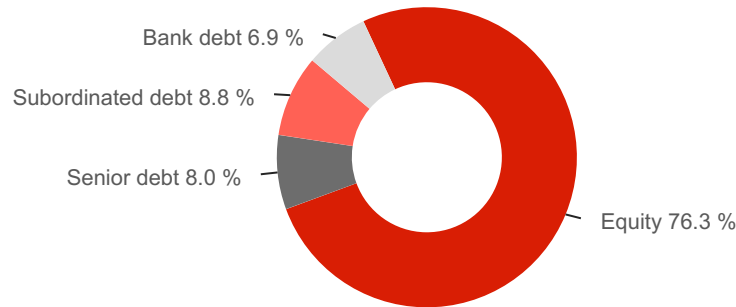
The following chart provides a breakdown of MAPFRE ASISTENCIA's result before taxes, by region and business line at the close of March 2021:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIAL RISKS	2021	2020
UNITED KINGDOM, FRANCE AND BELGIUM	0.1	(3.7)	0.0	(3.6)	(8.3)
REST OF EURASIA	0.8	(1.8)	1.4	0.4	(2.5)
LATAM	0.7	(0.1)	0.5	1.1	(1.4)
NORTH AMERICA	0.1	0.2	1.1	1.4	2.0
TOTAL	1.6	(5.4)	3.2	(0.6)	(10.2)

Figures in million euros

7. DEBT & CAPITAL MANAGEMENT

The chart below shows the composition of the capital structure at the close of March 2021:



Capital structure reached 12.6 billion euros, of which 76 percent corresponds to equity. The Group leverage ratio is 23.7 percent, a 0.4 percentage point increase compared to the close of 2020.

The following chart shows the development of the Group's debt instruments and leverage ratios:

ITEM	DECEMBER 2020	MARCH 2021
Total Equity	9,837.8	9,617.0
Total debt	2,993.6	2,982.9
- of which: senior debt - 5/2026	1,004.8	1,009.8
- of which: subordinated debt - 3/2047 (First Call 3/2027)	617.8	598.3
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.3	508.7
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	610.0	630.0
- of which: bank debt	257.7	236.1
Earnings before tax	1,118.4	308.1
Financial expenses	82.4	18.4
Earnings before tax & financial expenses	1,200.8	326.5
RATIOS	DECEMBER 2020	MARCH 2021
Leverage	23.3%	23.7 %
Equity / Debt	3.3	3.2
Earnings before tax & financial expenses / financial expenses (x)	14.6	17.7

Figures in million euros

8. SOLVENCY II

MAPFRE Group has received authorization from the DGSFP (Directorate General of Insurance and Pension Funds) for the use of the Partial Internal Model for longevity risk in the calculation of the solvency capital requirement.

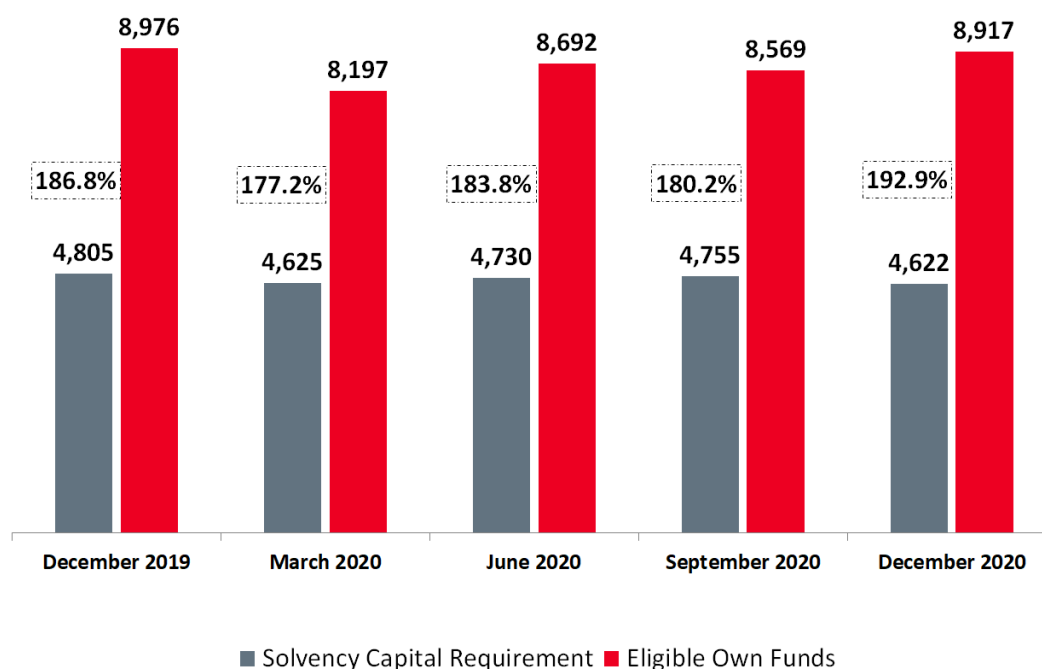
The figures presented in this report corresponding to December 31, 2020 already include the impact of the application of the Partial Internal Model (6 p.p. uplift in the Solvency II ratio).

The Solvency II ratio for MAPFRE Group stood at 192.9* percent at December 2020, compared to 186.8 percent at the close of December 2019, including transitional measures. This ratio would be 178.4 percent, excluding the effects of these measures. Eligible Own Funds reached 8.9 billion euros in the same period, of which 86.0 percent are high quality funds (Tier 1).

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

*Provisional figures; final data will be released in May, 2021

Solvency margin breakdown (Solvency II)



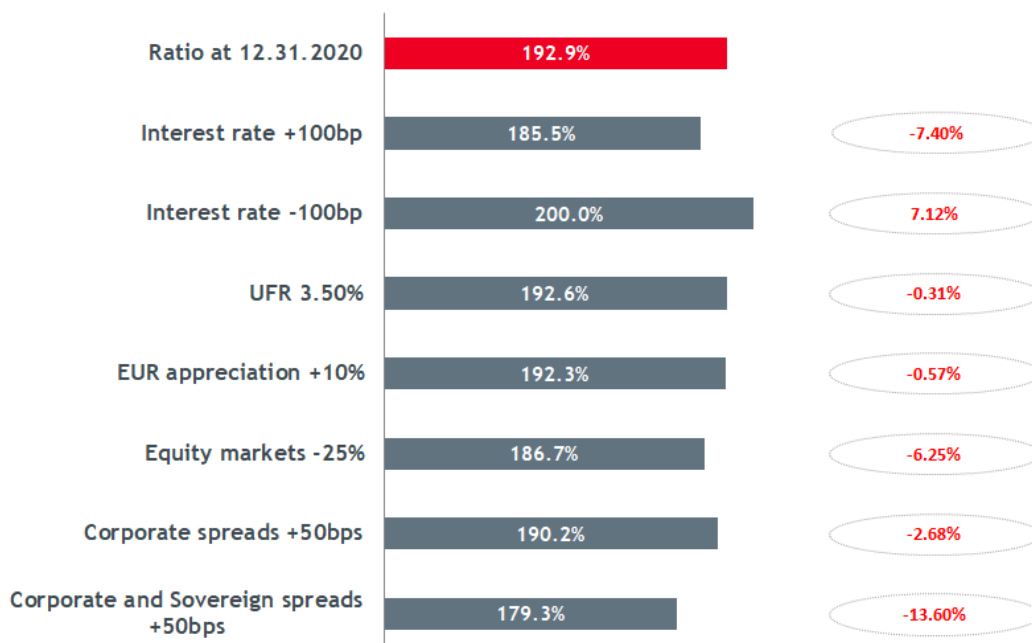
Figures in million euros

Impact of transitional measures and matching and volatility adjustments

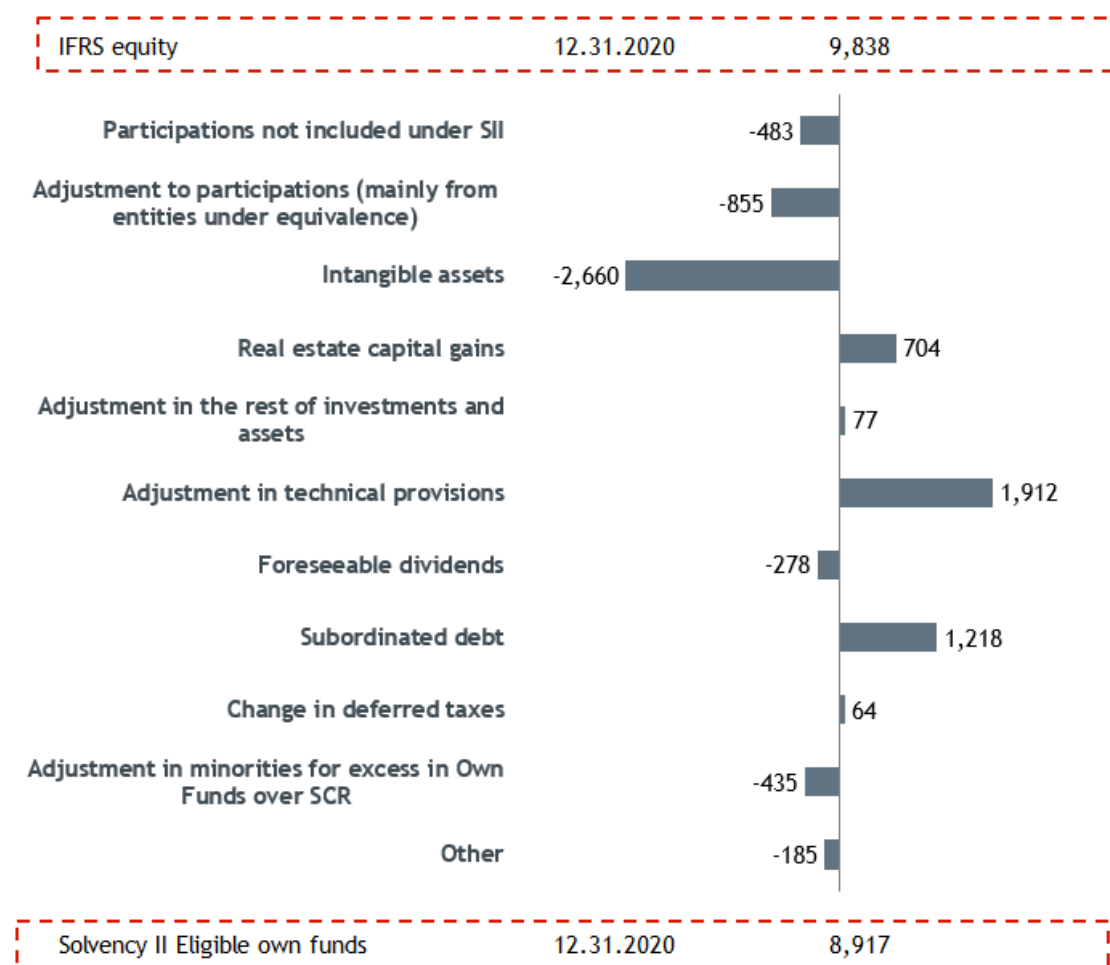
Ratio December 31, 2020	192.9 %
Impact of transitional for technical provisions	-14.2 %
Impact of equity transitional	-0.3 %
Total ratio without transitionals	178.4 %

Ratio December 31, 2020	192.9 %
Impact of matching adjustment	0.8 %
Impact of volatility adjustment	-1.0 %
Total ratio without matching and volatility adjustments	192.7 %

Market sensitivities



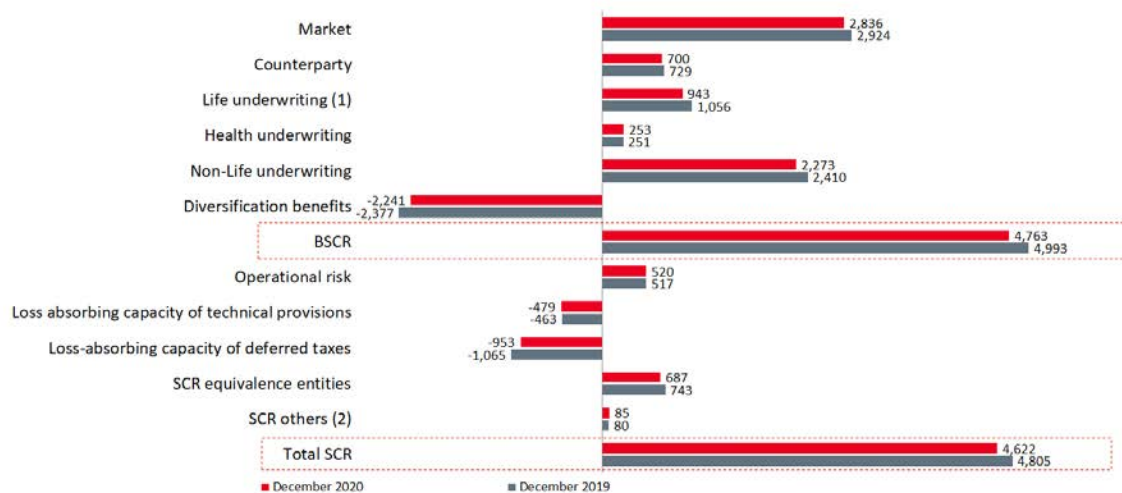
IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR for the last two years calculated to December 2020 and 2019, is as follows:



(1) December 2020 already includes the impact of the application of the Partial Internal Model.

(2) Includes other financial sectors, non-controlled participations and residual undertakings.

Figures in million euros

Regulatory aspects underway

EIOPA is currently reviewing Solvency II, and has proposed modifications to the standard formula to the European Commission. There is no effective date for these modifications yet, and it would be difficult for them to enter into force before 2023. One of the modifications that would have the largest impact on the Group's solvency ratio is regarding the diversification benefit in the risk calculation for Life portfolios that use the Matching Adjustment.

The following chart shows the impact Supervisory approval of this measure would have on the Solvency II ratio, based on provisional figures from December 31, 2020:

	December 2020
Solvency II Ratio	192.9%
Matching adjustment - diversification	6.5%
Solvency II Ratio (pro-forma)	199.4%

Effect of BANKIA MAPFRE VIDA exit

In the case of BANKIA MAPFRE VIDA exiting MAPFRE Group and assuming no change in Own Funds, the Group solvency position would improve approximately 6 percentage points.

9. RATINGS

The chart below details the current credit ratings for companies registered in Spain as well as for the main group entities registered outside of Spain. The ratings have not changed in the first quarter of 2021:

Companies registered in Spain	S&P	Fitch	A.M. Best
MAPFRE S.A. - Issuer	A- (Stable)	A- (Stable)	-
MAPFRE S.A. - Senior debt	A-	BBB+	-
MAPFRE S.A. - Subordinated debt	BBB	BBB-	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-
Companies registered outside of Spain	S&P	Fitch	A.M. Best
<i>Financial Strength</i>			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA col (Stable)	-
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)	-	AAA dom (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

10. THE MAPFRE SHARE. DIVIDEND INFORMATION

In the first quarter of 2021, the price of MAPFRE S.A. shares increased 11.5 percent compared to a 6.3 percent increase in the IBEX 35.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 5,934,127 MAPFRE shares were traded daily and the average daily effective value reached 9.7 million euros.

The following chart provides information about the development of MAPFRE shares.

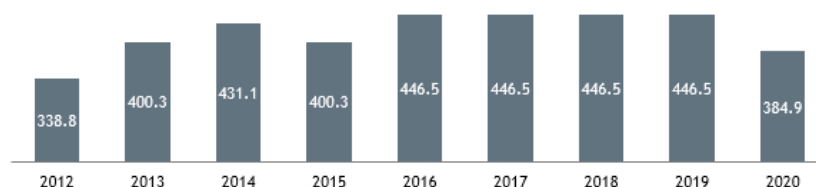
Stock Market information

	2020	3M 2021
Total outstanding shares	3,079,553,273	3,079,553,273
Market cap (million euros, at close of the period)	4,906	5,469
Market value ratios (euros / share)	2020	3M 2021
Earnings (last 12 months)	0.171	0.186
Book value (at close of the period)	2.772	2.692
Dividend paid (last 12 months)	0.135	0.135
P/BV (at close of period)	0.575	0.660
Share price (euros / share)	2020	3M 2021
Share value (at beginning of the period)	2.360	1.593
Share value (at close of the period)	1.593	1.776
Price variation in the period	-32.5%	11.5%
Period high	2.434	1.816
Period low	1.280	1.514
Trading volume	2020	3M 2021
Average number of shares traded daily	7,395,047	5,934,127
Average daily effective value (million euros)	12.3	9.7

Dividend and Payout

The Annual General Meeting held on March 12, 2021, agreed to pay a final dividend of 0.075 euros gross per share. This final dividend will be paid on May 24, 2021.

As such, along with the interim dividend paid this past December of 0.05 euros gross per share, the total dividend against results reaches 0.125 euros gross per share, which implies a payout ratio of 73.1 percent.

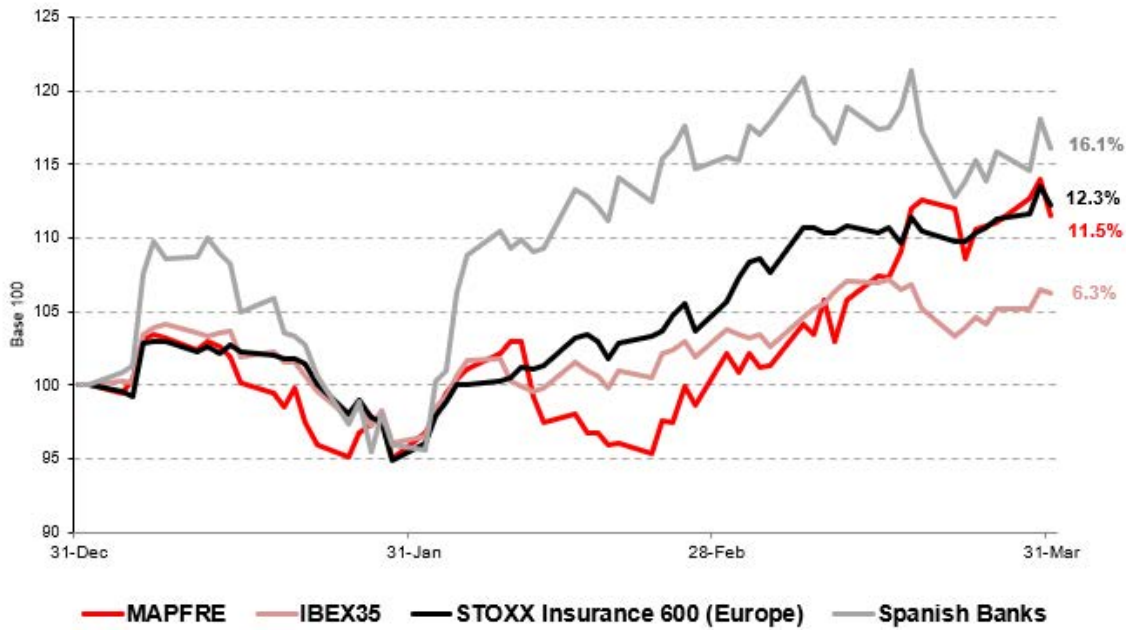


	2012	2013	2014	2015	2016	2017	2018	2019	2020
Earnings per share (euros)	0.22	0.26	0.27	0.23	0.25	0.23	0.17	0.20	0.17
Dividend per share* (euros)	0.11	0.13	0.14	0.13	0.145	0.145	0.145	0.145	0.125
Payout (%)	50.9%	50.6%	51.0%	56.5%	57.6%	63.7%	84.4%	73.3%	73.1%

Million euros

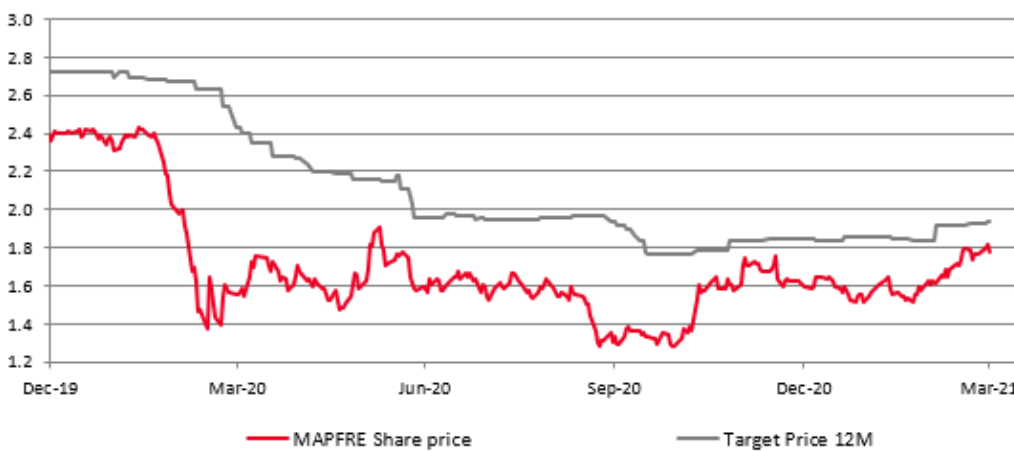
*Dividends paid against results

Share Performance: December 31, 2020 – March 31, 2021



Source: Bloomberg and own calculations
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

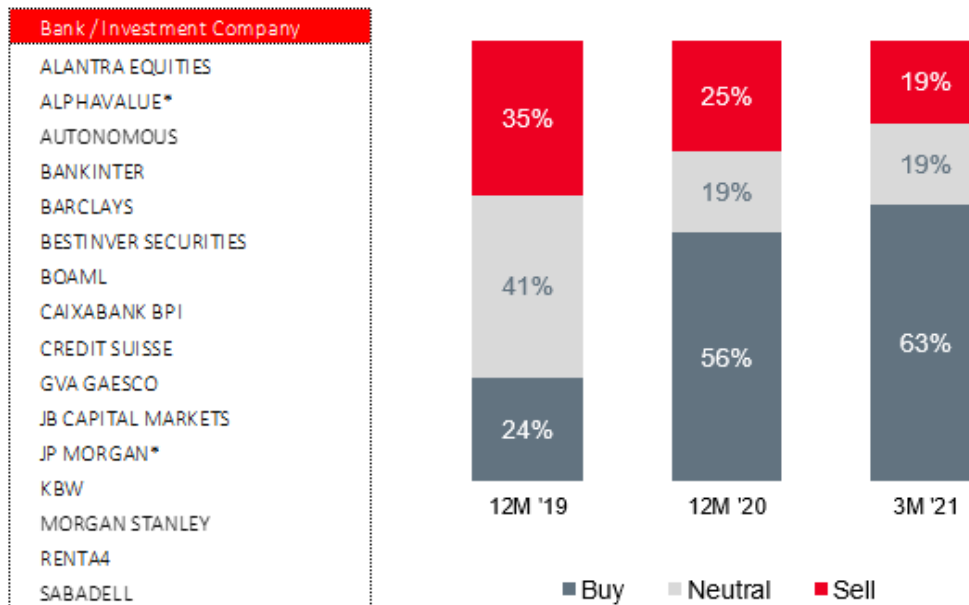
Target price (average provided by analysts) and share price: December 31, 2019 – March 31, 2021



Source: Bloomberg

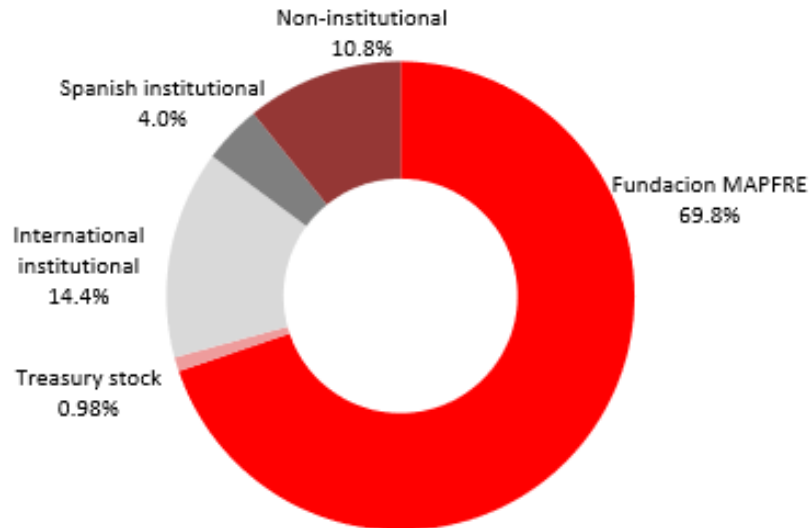
The average target price for the MAPFRE share stands at 1.92 euros at the date of publication of this report, based on reports from the analysts covering the company.

Analyst coverage: Recommendation summary



*In this chart, in 3M 2021, the recommendations from the latest reports from JP Morgan and AlphaValue – published in April – are included in the statistics.

Shareholder composition to March 31, 2021



11. Accolades received in the quarter

Group

MAPFRE was included in the Sustainability Yearbook for the second year in a row

MAPFRE has once again been named one of the world's leading companies in the area of sustainability by being included, for the second year running, in the Sustainability Yearbook 2021 – a prestigious annual publication by S&P Global that ranks the most socially responsible companies. MAPFRE is the only insurer among the Spanish companies selected.

MAPFRE was included in the 2021 Bloomberg Gender-Equality Index

MAPFRE is one of 380 companies across 11 sectors included in the 2021 Bloomberg Gender-Equality Index (GEI). This index brings transparency to gender-related practices at publicly listed companies.

Spain

MAPFRE recognized as a Top Employers company in Spain

MAPFRE has been recognized as a Top Employers 2021 company in Spain, after going through a very thorough audit process conducted by Top Employers Institute about personnel management practices and policies, which certifies the excellent conditions companies offer their employees on a global scale. Top Employers Institute is a worldwide benchmark in this area.

MAPFRE, the seventh most responsible company, and with the best corporate governance in Spain

MAPFRE is the seventh most responsible company and has the best corporate governance in Spain, according to the *Monitor Empresarial de Reputación Corporativa* (Merco). Additionally, the company continues to be the benchmark insurer as the highest rated in this study.

MAPFRE, the eight most valuable brand in Spain

MAPFRE brand value reaches 3.1 billion euros, according to the España 100 2021 ranking by Brand Finance. The company, one more year, holds the eight position for most valuable brand in the Spanish market.

Regarding the strength of the brand, MAPFRE is the second strongest brand in the Spanish market, and with regards to reputation, is the only company in the insurance sector to be included in the Top 10, holding seventh place.

12. EVENTS SUBSEQUENT TO CLOSING

There have been no relevant events subsequent to the close of March 2021.

13. APPENDIXES

13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2020	MARCH 2021
A) INTANGIBLE ASSETS	2,780.1	2,792.3
I. Goodwill	1,409.8	1,434.9
II. Other intangible assets	1,370.3	1,357.4
B) PROPERTY, PLANT AND EQUIPMENT	1,279.3	1,277.8
I. Real estate for own use	1,040.4	1,043.9
II. Other fixed assets	238.9	233.9
C) INVESTMENTS	38,931.4	38,697.5
I. Real estate investments	1,199.5	1,207.0
II. Financial investments		
1. Held-to-maturity portfolio	1,584.4	1,560.8
2. Available-for-sale portfolio	30,100.7	29,762.9
3. Trading portfolio	4,826.0	4,805.4
III. Investments recorded by applying the equity method	336.4	422.3
IV. Deposits established for accepted reinsurance	652.2	658.4
V. Other investments	232.2	280.8
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,502.4	2,622.3
E) INVENTORIES	49.5	49.5
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	5,378.6	5,624.4
G) DEFERRED TAX ASSETS	221.7	259.2
H) RECEIVABLES	5,359.1	6,319.2
I. Receivables on direct insurance and co-insurance operations	3,477.3	4,337.5
II. Receivables on reinsurance operations	1,012.2	1,127.5
III. Tax receivables		
1. Tax on profits receivable	181.6	142.0
2. Other tax receivables	149.9	153.0
IV. Corporate and other receivables	538.1	559.0
V. Shareholders, called capital	0.0	0.0
I) CASH	2,418.9	2,228.7
J) ACCRUAL ADJUSTMENTS	1,908.7	2,034.2
K) OTHER ASSETS	163.4	220.7
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	8,159.5	7,838.9
TOTAL ASSETS	69,152.6	69,964.7

Figures in million euros

ITEM	DECEMBER 2020	MARCH 2021
A) EQUITY	9,837.8	9,617.0
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,057.2	7,192.8
IV. Interim dividend	(154.0)	0.0
V. Treasury Stock	(63.4)	(63.0)
VI. Result attributable to controlling company	526.5	173.3
VII. Other equity instruments	0.0	0.0
VIII. Valuation change adjustments	1,270.7	1,007.8
IX. Currency conversion differences	(1,915.7)	(1,836.6)
Equity attributable to the controlling company's shareholders	8,536.0	8,289.1
Non-controlling interests	1,301.8	1,327.9
B) SUBORDINATED LIABILITIES	1,121.6	1,107.1
C) TECHNICAL PROVISIONS	39,190.1	39,980.1
I. Provisions for unearned premiums and unexpired risks	7,195.3	8,001.4
II. Provisions for life insurance	19,588.9	19,268.0
III. Provision for outstanding claims	11,210.5	11,490.5
IV. Other technical provisions	1,195.5	1,220.2
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,502.4	2,622.3
E) PROVISIONS FOR RISKS AND EXPENSES	582.6	525.2
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	71.6	91.0
G) DEFERRED TAX LIABILITIES	670.6	615.0
H) DEBT	7,593.3	8,142.5
I. Issue of debentures and other negotiable securities	1,005.6	1,009.8
II. Due to credit institutions	866.4	866.1
III. Other financial liabilities	1,596.7	1,685.8
IV. Due on direct insurance and co-insurance operations	951.0	1,003.2
V. Due on reinsurance operations	1,305.9	1,402.4
VI. Tax liabilities		
1. Tax on profits to be paid	58.5	68.8
2. Other tax liabilities	246.5	286.3
VII. Other debts	1,562.7	1,820.2
I) ACCRUAL ADJUSTMENTS	318.6	345.1
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	7,263.9	6,919.3
TOTAL EQUITY AND LIABILITIES	69,152.6	69,964.7

Figures in million euros

13.2 Consolidated Income Statement

ITEM	MARCH 2020	MARCH 2021
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	5,143.1	4,938.9
b) Premiums from accepted reinsurance	954.3	956.8
c) Premiums from ceded reinsurance	(938.4)	(929.1)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(558.3)	(757.9)
Accepted reinsurance	(127.1)	(114.2)
Ceded reinsurance	(92.0)	(45.4)
2. Share in profits from equity-accounted companies	6.2	0.6
3. Revenue from investments		
a) From operations	546.7	494.5
b) From equity	45.4	39.6
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	(1.8)	91.3
5. Other technical revenue	20.4	22.5
6. Other non-technical revenue	15.5	17.6
7. Positive foreign exchange differences	477.7	641.7
8. Reversal of the asset impairment provision	24.4	8.2
TOTAL REVENUE FROM INSURANCE BUSINESS	5,516.0	5,365.1
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(3,386.1)	(2,965.8)
Accepted reinsurance	(534.7)	(469.1)
Ceded reinsurance	925.7	608.7
b) Claims-related expenses	(201.3)	(187.1)
2. Variation in other technical provisions, net	459.1	76.5
3. Profit sharing and returned premiums	(15.0)	(13.1)
4. Net operating expenses		
a) Acquisition expenses	(1,214.5)	(1,069.7)
b) Administration expenses	(192.7)	(176.0)
c) Commissions and participation in reinsurance	160.9	177.2
5. Share in losses from equity-accounted companies	—	—
6. Investment expenses		
a) From operations	(341.4)	(248.3)
b) From equity and financial accounts	(6.7)	(13.7)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(308.2)	(9.9)
8. Other technical expenses	(58.0)	(50.9)
9. Other non-technical expenses	(32.2)	(33.7)
10. Negative foreign exchange differences	(454.6)	(635.0)
11. Allowance to the asset impairment provision	(25.2)	(13.2)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(5,224.8)	(5,023.3)
RESULT FROM THE INSURANCE BUSINESS	291.2	341.8
III. OTHER ACTIVITIES		
1. Operating revenue	85.1	76.4
2. Operating expenses	(97.5)	(96.1)
3. Net financial income		
a) Financial income	10.8	13.9
b) Financial expenses	(21.7)	(20.4)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	1.2	1.5
b) Share in losses from equity-accounted companies	—	(5.0)
5. Reversal of asset impairment provision	3.7	0.5
6. Allowance to the asset impairment provision	(1.4)	(1.6)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	—
RESULT FROM OTHER ACTIVITIES	(19.7)	(30.9)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(4.2)	(2.8)
V. RESULT BEFORE TAXES	267.3	308.1
VI. TAX ON PROFITS	(72.9)	(75.6)
VII. RESULT AFTER TAX	194.4	232.5
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
IX. RESULT FOR THE FINANCIAL YEAR	194.4	232.5
1. Attributable to non-controlling interests	67.6	59.1
2. Attributable to the controlling company	126.8	173.3

Figures in million euros

13.3 Key Figures by Business Unit. Quarterly Breakdown

Period	2020				2021	Δ Annual Jan.-Mar. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	
Consolidated figures						
Total consolidated revenue	7,332.8	5,944.2	5,774.5	6,367.7	7,304.0	-0.4 %
Written and accepted premiums - Total	6,097.5	4,885.2	4,567.2	4,932.3	5,895.7	-3.3 %
Written and accepted premiums - Non-Life	4,897.5	3,865.3	3,676.5	3,670.4	4,770.0	-2.6 %
Written and accepted premiums - Life	1,200.0	1,019.9	890.7	1,261.8	1,125.7	-6.2 %
Net result	126.8	143.9	179.8	76.1	173.3	36.7 %
Combined ratio	100.0 %	93.1 %	92.3 %	93.4 %	94.3 %	-5.7p.p.
Loss ratio	70.8 %	64.0 %	63.8 %	63.5 %	66.3 %	-4.5p.p.
Expense ratio	29.2 %	29.1 %	28.4 %	29.8 %	28.0 %	-1.2p.p.
Figures by business unit						
Written and accepted premiums - Total						
IBERIA	2,415.2	1,562.5	1,335.1	1,686.0	2,485.0	2.9 %
BRAZIL	838.0	774.0	761.9	711.4	729.0	-13.0 %
NORTH AMERICA	510.5	605.3	527.8	454.2	454.7	-10.9 %
EURASIA	473.2	302.6	347.4	360.3	430.7	-9.0 %
LATAM SOUTH	371.1	355.7	361.3	362.4	385.5	3.9 %
LATAM NORTH	484.2	402.4	318.6	369.4	454.6	-6.1 %
MAPFRE RE	1,413.6	1,496.4	1,308.8	1,467.7	1,586.5	12.2 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	-46.0 %
Written and accepted premiums - Non-Life						
IBERIA	1,943.8	1,147.0	1,054.5	1,176.6	2,021.7	4.0 %
BRAZIL	500.5	501.5	468.7	405.1	482.2	-3.7 %
NORTH AMERICA	509.6	604.7	527.4	453.8	454.5	-10.8 %
EURASIA	393.9	249.2	275.9	284.8	340.7	-13.5 %
LATAM SOUTH	310.7	298.2	308.7	306.5	326.3	5.0 %
LATAM NORTH	342.6	301.5	225.9	280.6	355.9	3.9 %
MAPFRE RE	1,304.8	1,376.8	1,209.1	1,242.2	1,419.0	8.8 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	-46.0 %
Written and accepted premiums - Life						
IBERIA	471.5	415.4	280.6	509.4	463.3	-1.7 %
BRAZIL	337.5	272.5	293.2	306.3	246.9	-26.9 %
NORTH AMERICA	0.9	0.6	0.4	0.4	0.2	-76.7 %
EURASIA	79.4	53.4	71.5	75.5	89.9	13.3 %
LATAM SOUTH	60.4	57.5	52.5	55.9	59.2	-1.9 %
LATAM NORTH	141.6	100.9	92.8	88.9	98.6	-30.3 %
MAPFRE RE	108.8	119.6	99.7	225.5	167.5	54.0 %
MAPFRE ASISTENCIA	0.0	0.0	0.0	0.0	0.0	0.0 %

Figures in million euros

Period	2020				2021	Δ Annual Jan.-Mar. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	
Net result						
IBERIA	103.2	118.0	112.6	119.6	108.3	4.9 %
BRAZIL	28.8	31.5	20.8	20.4	14.3	-50.3 %
NORTH AMERICA	24.0	29.3	12.7	10.4	27.6	14.9 %
EURASIA	5.0	18.0	8.4	(0.3)	3.4	-30.9 %
LATAM SOUTH	13.1	14.3	15.8	15.4	17.6	34.6 %
LATAM NORTH	23.1	20.5	11.1	15.0	10.1	-56.3 %
MAPFRE RE	(29.4)	(22.3)	31.7	36.8	32.4	0.0 %
MAPFRE ASISTENCIA	(11.9)	(1.4)	(4.2)	(3.1)	(2.1)	82.6 %
Holdings and consolidation adjustments	(29.0)	(64.0)	(29.0)	(138.2)	(38.3)	-32.2 %
Combined ratio						
IBERIA	96.5 %	90.9 %	89.9 %	90.5 %	93.3 %	-3.2p.p.
BRAZIL	95.0 %	81.1 %	82.0 %	90.3 %	88.2 %	-6.8p.p.
NORTH AMERICA	101.7 %	96.2 %	94.7 %	97.5 %	96.6 %	-5.1p.p.
EURASIA	101.5 %	92.1 %	102.8 %	99.0 %	104.7 %	3.2p.p.
LATAM SOUTH	97.3 %	89.5 %	91.1 %	96.7 %	89.4 %	-8.0p.p.
LATAM NORTH	90.9 %	84.2 %	95.9 %	90.9 %	93.0 %	2.1p.p.
MAPFRE RE	109.3 %	104.4 %	95.3 %	94.9 %	95.1 %	-14.2p.p.
MAPFRE ASISTENCIA	110.2 %	87.8 %	94.7 %	97.9 %	100.3 %	-9.9p.p.
Loss ratio						
IBERIA	73.7 %	67.6 %	67.8 %	67.3 %	70.7 %	-3.0p.p.
BRAZIL	60.3 %	44.8 %	45.1 %	51.5 %	51.7 %	-8.6p.p.
NORTH AMERICA	71.8 %	63.1 %	60.5 %	64.0 %	64.1 %	-7.7p.p.
EURASIA	76.1 %	66.9 %	75.3 %	68.7 %	73.4 %	-2.7p.p.
LATAM SOUTH	61.9 %	46.3 %	55.5 %	56.5 %	57.3 %	-4.6p.p.
LATAM NORTH	61.7 %	60.5 %	68.2 %	65.4 %	70.5 %	8.8p.p.
MAPFRE RE	75.9 %	75.0 %	66.9 %	63.7 %	67.4 %	-8.5p.p.
MAPFRE ASISTENCIA	67.0 %	43.2 %	50.5 %	50.1 %	51.6 %	-15.4p.p.
Expense ratio						
IBERIA	22.8 %	23.3 %	22.1 %	23.1 %	22.6 %	-0.2p.p.
BRAZIL	34.7 %	36.2 %	36.9 %	38.9 %	36.5 %	1.7p.p.
NORTH AMERICA	29.9 %	33.1 %	34.2 %	33.5 %	32.6 %	2.6p.p.
EURASIA	25.4 %	25.2 %	27.4 %	30.3 %	31.3 %	5.9p.p.
LATAM SOUTH	35.5 %	43.2 %	35.6 %	40.1 %	32.1 %	-3.4p.p.
LATAM NORTH	29.2 %	23.7 %	27.7 %	25.5 %	22.4 %	-6.8p.p.
MAPFRE RE	33.4 %	29.4 %	28.4 %	31.2 %	27.6 %	-5.7p.p.
MAPFRE ASISTENCIA	43.1 %	44.6 %	44.2 %	47.8 %	48.7 %	5.5p.p.

Figures in million euros

13.4 Consolidated Statement of Other Comprehensive Income

	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021
A) CONSOLIDATED RESULT FOR THE YEAR	267.3	308.1	(72.9)	(75.6)	67.6	59.1	126.8	173.3
B) OTHER RECOGNIZED REVENUE (EXPENSES)	(1,187.4)	(315.2)	181.3	100.4	(150.8)	(31.0)	(855.3)	(183.8)
1. Financial assets available for sale	(1,302.8)	(837.0)	319.7	209.6	(115.8)	(91.4)	(867.3)	(536.0)
a) Valuation gains (losses)	(1,246.2)	(804.8)	306.3	202.1				
b) Amounts transferred to the income statement	(56.7)	(32.3)	13.4	7.5				
c) Other reclassifications	0.0	0.1	0.0	0.0				
2. Currency conversion differences	(438.3)	77.0	(0.1)	0.1	(109.9)	(2.1)	(328.4)	79.2
a) Valuation gains (losses)	(435.6)	77.0	(0.1)	0.1				
b) Amounts transferred to the income statement	0.0	0.1	0.0	0.0				
c) Other reclassifications	(2.7)	(0.1)	0.0	0.0				
3. Shadow accounting	554.6	436.9	(138.3)	(109.2)	74.9	62.5	341.4	265.2
a) Valuation gains (losses)	987.6	425.1	(246.6)	(106.3)				
b) Amounts transferred to the income statement	(433.1)	11.8	108.3	(3.0)				
c) Other reclassifications	0.0	0.0	0.0	0.0				
4. Equity-accounted entities	(0.6)	(0.2)	0.0	0.0	0.0	0.0	(0.6)	(0.2)
a) Valuation gains (losses)	(0.6)	(0.2)	0.0	0.0				
b) Amounts transferred to the income statement	0.0	0.0	0.0	0.0				
c) Other reclassifications	0.0	0.0	0.0	0.0				
5. Other recognized revenue and expenses	(0.3)	8.2	0.0	0.0	0.0	0.0	(0.2)	8.1
TOTALS	(920.1)	(7.1)	108.4	24.8	(83.3)	28.2	(728.5)	(10.4)

Figures in million euros

13.5 Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021
Gross written and accepted premiums	1,943.8	2,021.7	500.5	482.2	509.6	454.5	393.9	340.7	310.7	326.3	342.6	355.9
Net premiums earned	1,125.4	1,128.5	392.4	300.8	442.7	366.7	229.9	193.0	166.2	150.9	212.5	196.5
Net claims incurred and variation in other technical provisions	(829.3)	(797.3)	(236.7)	(155.6)	(317.7)	(235.0)	(175.0)	(141.7)	(102.8)	(86.5)	(131.1)	(138.6)
Net operating expenses	(238.7)	(237.7)	(136.2)	(109.7)	(135.5)	(121.7)	(57.0)	(59.0)	(59.5)	(51.2)	(54.6)	(42.7)
Other technical revenue and expenses	(18.2)	(17.9)	0.0	0.0	3.0	2.2	(1.4)	(1.4)	0.5	2.8	(7.6)	(1.4)
Technical result	39.1	75.6	19.4	35.5	(7.5)	12.3	(3.5)	(9.1)	4.5	16.1	19.3	13.8
Net financial income	49.1	26.1	32.6	7.9	39.9	23.9	10.5	15.4	17.3	14.1	8.6	7.0
Other non-technical revenue and expenses	(6.4)	(11.2)	(0.1)	0.0	(2.2)	(0.2)	(0.6)	(0.5)	0.0	(0.2)	0.2	(0.1)
Result of Non-Life business	81.8	90.6	52.0	43.4	30.2	36.0	6.4	5.7	21.8	30.0	28.1	20.7
Gross written and accepted premiums	471.5	463.3	337.5	246.9	0.9	0.2	79.4	89.9	60.4	59.2	141.6	98.6
Net premiums earned	433.0	426.1	290.4	225.4	1.1	0.8	77.6	88.3	47.1	43.0	105.8	65.6
Net claims incurred and variation in other technical provisions	(236.6)	(486.5)	(83.4)	(111.6)	(0.3)	(0.1)	122.0	(92.8)	(40.2)	(41.5)	(74.4)	(56.9)
Net operating expenses	(61.7)	(60.1)	(151.9)	(105.2)	(0.7)	(0.4)	(5.8)	(6.2)	(25.3)	(20.3)	(23.8)	(23.4)
Other technical revenue and expenses	(7.8)	(8.1)	(0.3)	(0.1)	0.0	0.0	0.2	0.2	(0.2)	(0.2)	(0.8)	(0.7)
Technical result	126.9	(128.6)	54.8	8.5	0.1	0.2	193.9	(10.5)	(18.5)	(19.0)	6.7	(15.4)
Financial result and other non-technical revenue	(63.9)	189.7	(2.5)	5.2	0.1	0.1	(190.0)	14.2	18.9	16.8	0.6	7.8
Result of Life business	63.0	61.1	52.3	13.6	0.2	0.4	4.0	3.7	0.4	(2.1)	7.4	(7.5)
Result from other business activities	12.3	13.4	0.0	5.5	(0.5)	(0.6)	0.0	(0.1)	0.7	0.5	(0.2)	1.0
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.5)	(2.4)	0.0	0.0
Result before tax	157.1	165.0	104.4	62.5	29.9	35.8	10.3	9.3	20.4	25.9	35.3	14.1
Tax on profits	(35.7)	(39.5)	(31.1)	(14.5)	(5.9)	(8.2)	(2.9)	(2.5)	(6.8)	(6.6)	(8.8)	(3.1)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	18.2	17.2	44.5	33.7	0.0	0.0	2.4	3.5	0.5	1.7	3.4	0.9
Attributable net result	103.2	108.3	28.8	14.3	24.0	27.6	5.0	3.4	13.1	17.6	23.1	10.1
Loss ratio	73.7 %	70.7 %	60.3 %	51.7 %	71.8 %	64.1 %	76.1 %	73.4 %	61.9 %	57.3 %	61.7 %	70.5 %
Expense ratio	22.8 %	22.6 %	34.7 %	36.5 %	29.9 %	32.6 %	25.4 %	31.3 %	35.5 %	32.1 %	29.2 %	22.4 %
Combined ratio	96.5 %	93.3 %	95.0 %	88.2 %	101.7 %	96.6 %	101.5 %	104.7 %	97.3 %	89.4 %	90.9 %	93.0 %

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021
Investments, real estate and cash	25,937.8	25,580.3	2,623.1	2,381.0	2,388.6	2,388.4	4,244.2	4,298.7	1,995.6	1,974.1	1,531.0	1,579.6
Technical provisions	22,757.2	23,217.9	3,416.5	3,589.6	2,452.4	2,484.5	4,268.1	4,320.6	3,305.0	3,366.4	1,521.6	1,602.6
Shareholders' equity	4,367.9	4,364.3	782.7	726.0	1,343.4	1,342.7	713.7	720.3	578.5	564.9	445.6	475.5
ROE	10.6 %	11.0 %	11.3 %	11.3 %	5.6 %	5.9 %	4.4 %	4.3 %	10.3 %	11.8 %	15.8 %	12.4 %

Figures in million euros

**JANUARY - MARCH
2021**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020	MARCH 2021
Gross written and accepted premiums	1,304.8	1,419.0	219.7	118.6	(628.1)	(749.0)	4,897.5	4,770.0
Net premiums earned	616.4	607.1	152.9	101.6	(1.4)	1.0	3,337.1	3,046.1
Net claims incurred and variation in other technical provisions	(468.0)	(409.4)	(102.5)	(52.5)	(0.3)	(2.6)	(2,363.5)	(2,019.2)
Net operating expenses	(205.6)	(167.7)	(61.3)	(45.8)	3.0	1.1	(945.3)	(834.5)
Other technical revenue and expenses	(0.2)	(0.1)	(4.7)	(3.6)	0.0	(0.1)	(28.6)	(19.5)
Technical result	(57.4)	29.8	(15.6)	(0.3)	1.3	(0.7)	(0.4)	173.0
Net financial income	21.9	12.7	0.4	2.3	(3.0)	1.8	177.4	111.2
Other non-technical revenue and expenses	(2.4)	(2.0)	0.0	0.0	0.0	0.0	(11.5)	(14.1)
Result of Non-Life business	(37.8)	40.5	(15.2)	2.0	(1.7)	1.2	165.6	270.0
Gross written and accepted premiums	108.8	167.5	0.0	0.0	0.0	0.1	1,200.0	1,125.7
Net premiums earned	89.5	153.6	0.0	0.0	0.0	0.0	1,044.6	1,003.0
Net claims incurred and variation in other technical provisions	(75.7)	(141.3)	0.0	0.0	0.0	0.0	(388.7)	(930.9)
Net operating expenses	(31.8)	(18.4)	0.0	0.0	0.0	0.0	(300.9)	(234.0)
Other technical revenue and expenses	(0.1)	0.0	0.0	0.0	0.0	0.0	(9.0)	(9.0)
Technical result	(18.2)	(6.1)	0.0	0.0	0.0	0.0	345.9	(170.9)
Financial result and other non-technical revenue	16.6	8.8	0.0	0.0	0.0	0.0	(220.2)	242.6
Result of Life business	(1.6)	2.7	0.0	0.0	0.0	0.0	125.7	71.7
Result from other business activities	0.0	0.0	5.1	(2.4)	(37.3)	(48.1)	(19.7)	(30.9)
Hyperinflation adjustments	0.0	0.0	(0.2)	(0.2)	(1.5)	(0.2)	(4.2)	(2.8)
Result before tax	(39.4)	43.2	(10.2)	(0.6)	(40.5)	(47.2)	267.3	308.1
Tax on profits	10.0	(10.7)	(1.1)	(1.0)	9.5	10.5	(72.9)	(75.6)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	0.0	0.0	0.6	0.5	(2.0)	1.7	67.6	59.1
Attributable net result	(29.4)	32.4	(11.9)	(2.1)	(29.0)	(38.3)	126.8	173.3
Loss ratio	75.9 %	67.4 %	67.0 %	51.6 %			70.8 %	66.3 %
Expense ratio	33.4 %	27.6 %	43.1 %	48.7 %			29.2 %	28.0 %
Combined ratio	109.3 %	95.1 %	110.2 %	100.3 %			100.0 %	94.3 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020	MARCH 2021
Investments, real estate and cash	5,303.1	5,481.1	341.9	329.0	527.8	580.4	44,893.2	44,592.5
Technical provisions	6,396.7	6,645.3	591.5	581.1	(3,016.5)	(3,205.7)	41,692.6	42,602.5
Shareholders' equity	1,770.9	1,783.7	120.8	118.5	(1,587.5)	(1,806.9)	8,536.0	8,289.1
ROE	1.0 %	4.6 %	-14.7 %	-8.7 %			6.1 %	7.1 %

Figures in million euros

Terminology

CONCEPT	DEFINITION
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN – LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> • MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT) • MAPFRE ASISTENCIA: Assistance and Specialty Risks • MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services) • MAPFRE INTERNACIONAL: sigorta SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100
TARGET PRICE	Average of the target prices calculated by analysts over a period of one year
COMBINED RATIO– NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO– NON-LIFE	(Net operating expenses – other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO– NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

The Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: <https://www.mapfre.com/en/financial-information/>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

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MAPFRE S.A. does not undertake to update or revise periodically the content of this document.