

October 29, 2021

RESULTS 9M

Fernando Mata

CFO and Member of the Board



01

Solid growth in premiums and earnings

Spain and RE are main earnings contributors

02

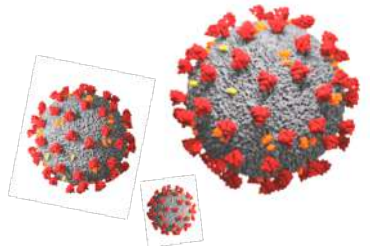
Financial strength of the Group

Commitment to shareholders:

6 cents per share, dividend of €416 million in 2021

COVID-RELATED LOSS EXPERIENCE

Reduction in loss experience in mature markets.
 Shift in focus in 2021 to LATAM. Total COVID-19 impact: **€666M.**



We have successfully adapted the **BUSINESS MODEL** to the new context.

LINE	2020	9M 2021
HEALTH	59	71
BURIAL	30	21
LIFE PROTECTION	83	217
TRAVEL INSURANCE	23	6
OTHER LINES	14	4
ACCEPTED REINSURANCE	113	25
TOTAL ACCUMULATED	322	344

GEOGRAPHIC AREAS AND BUSINESS UNITS	2020	9M 2021
IBERIA	39	28
LATAM NORTH	63	92
LATAM SOUTH	32	40
BRAZIL	46	148
NORTH AMERICA	1	2
EURASIA	3	3
TOTAL INSURANCE	186	313
MAPFRE RE	113	25
MAPFRE ASISTENCIA	23	6
TOTAL ACCUMULATED	322	344

LATAM represents 81% of COVID-related loss experience in 2021.
 92 million euros impact on net earnings due to COVID-related Life Protection claims in LATAM in 2021.

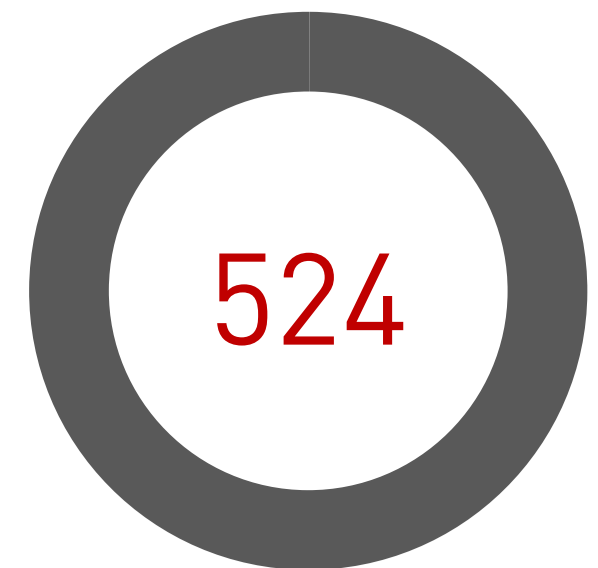
9M 2021. KEY FIGURES



TOTAL REVENUES
+3.8%



PREMIUMS
+7.0% **+10.3%***



ATTRIBUTABLE EARNINGS
+16.4%

NON-LIFE COMBINED RATIO

96.5%

ROE**

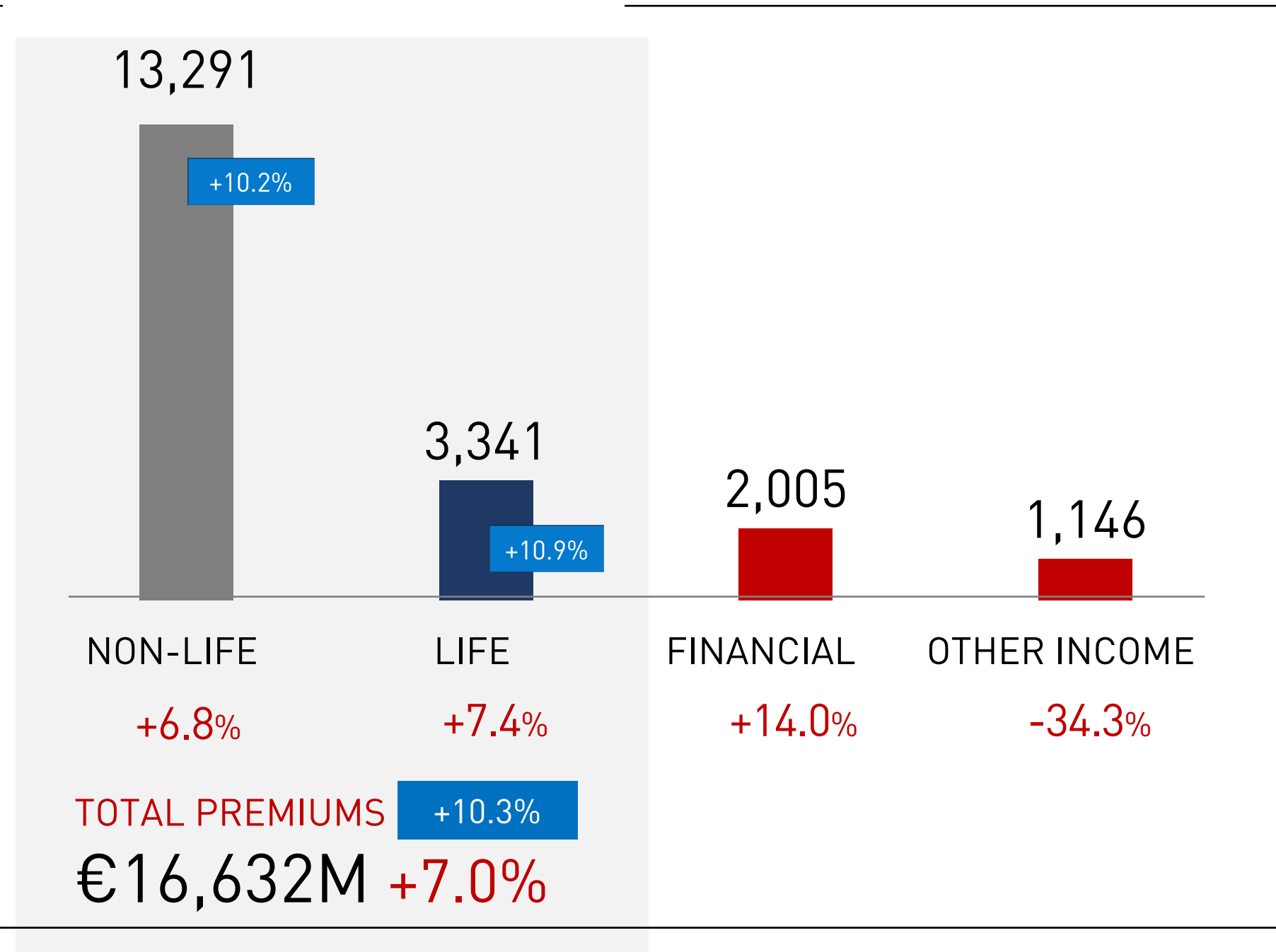
8.6%

SOLVENCY II RATIO ***

194.5%

REVENUES

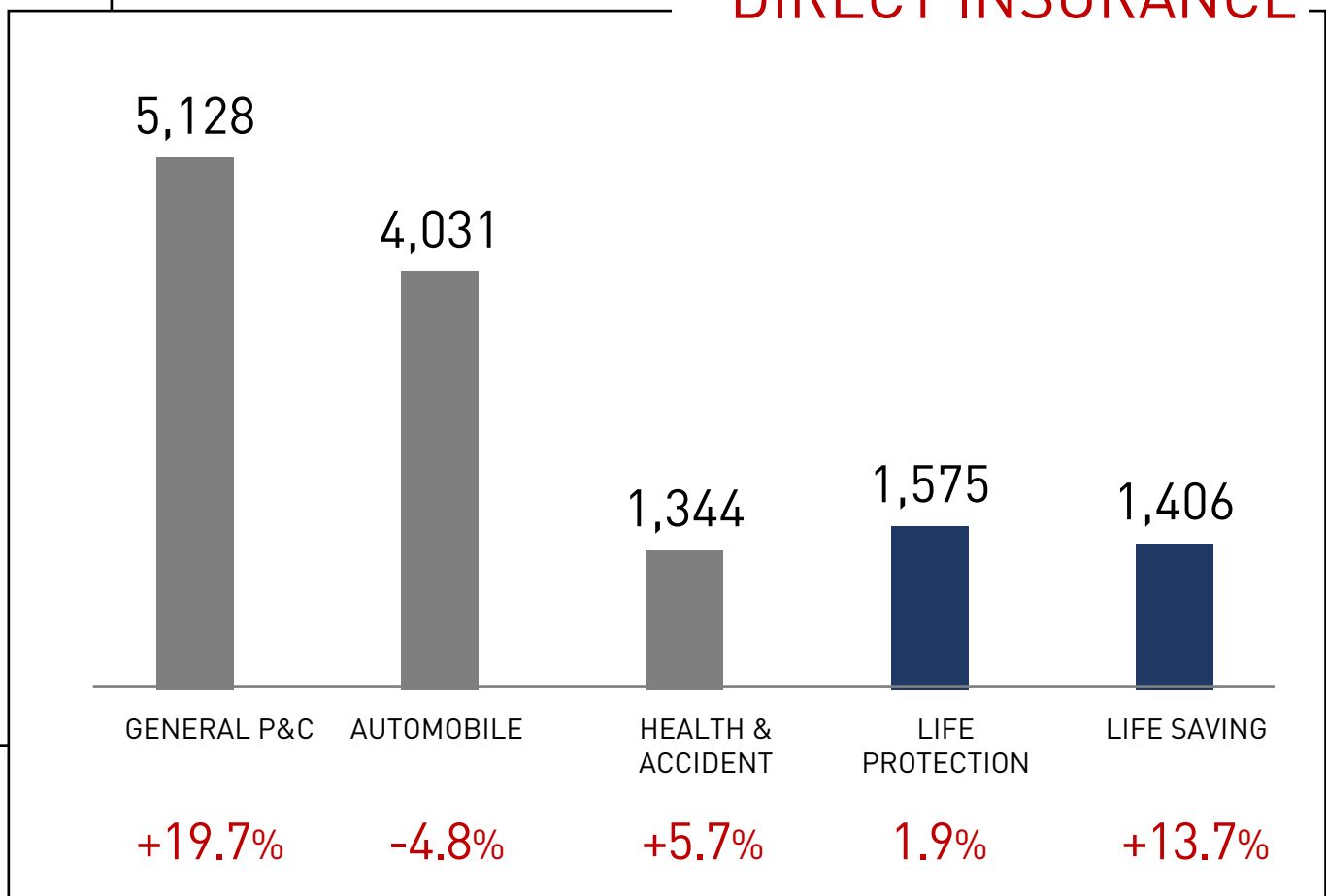
CONSOLIDATED REVENUES



CONSOLIDATED REVENUES

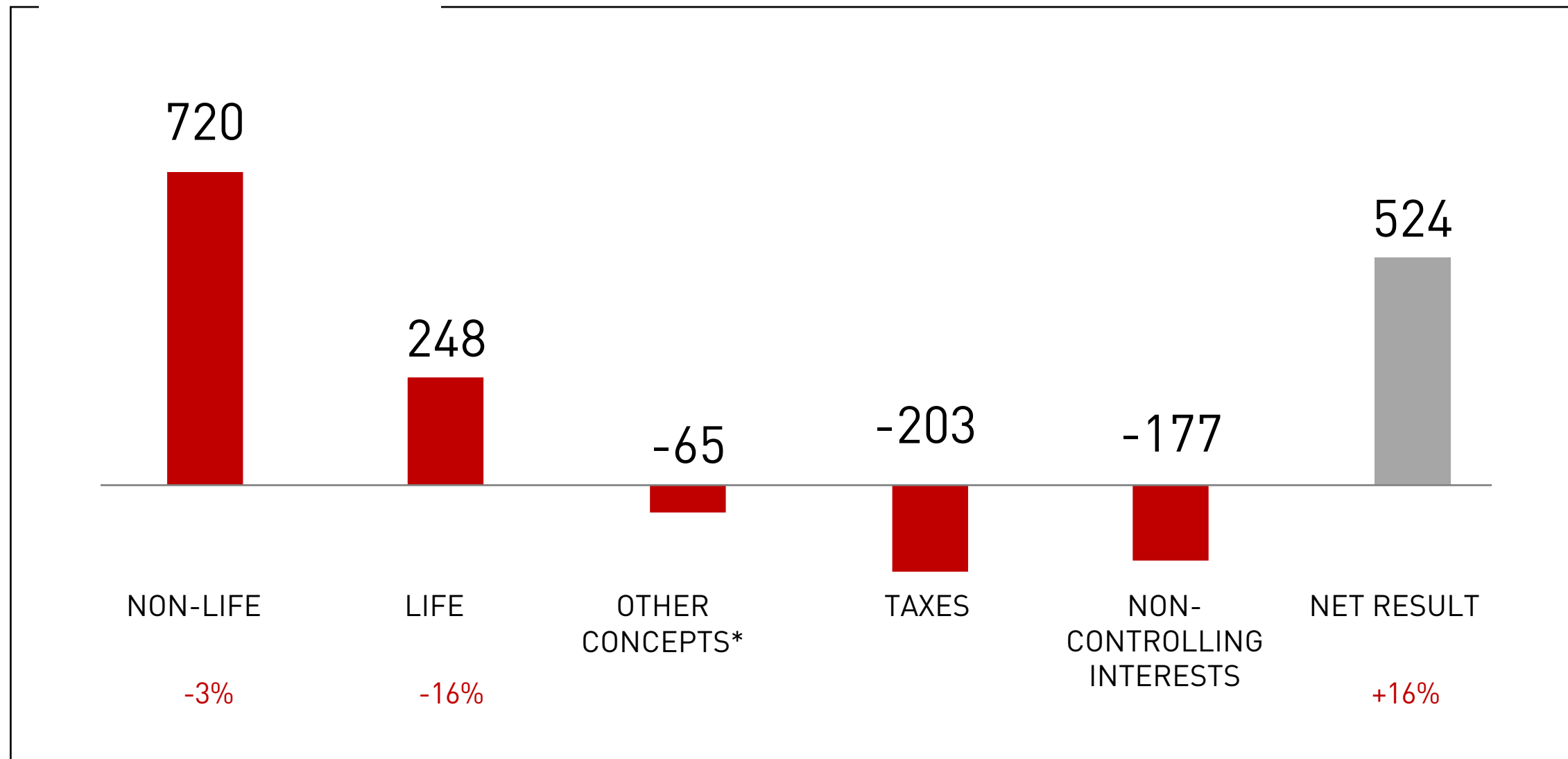
€19,783M +3.8%

MAIN LINES DIRECT INSURANCE



EARNINGS BREAKDOWN

NET EARNINGS



ADJUSTED EARNINGS
€623M +3.3%



	9M 2020	9M 2021
Attributable result	450	524
Nat Cat	-66	-92
COVID RE and LATAM	-84	-107
Capital gains and other	-3.5	101
Adjusted result	603	623

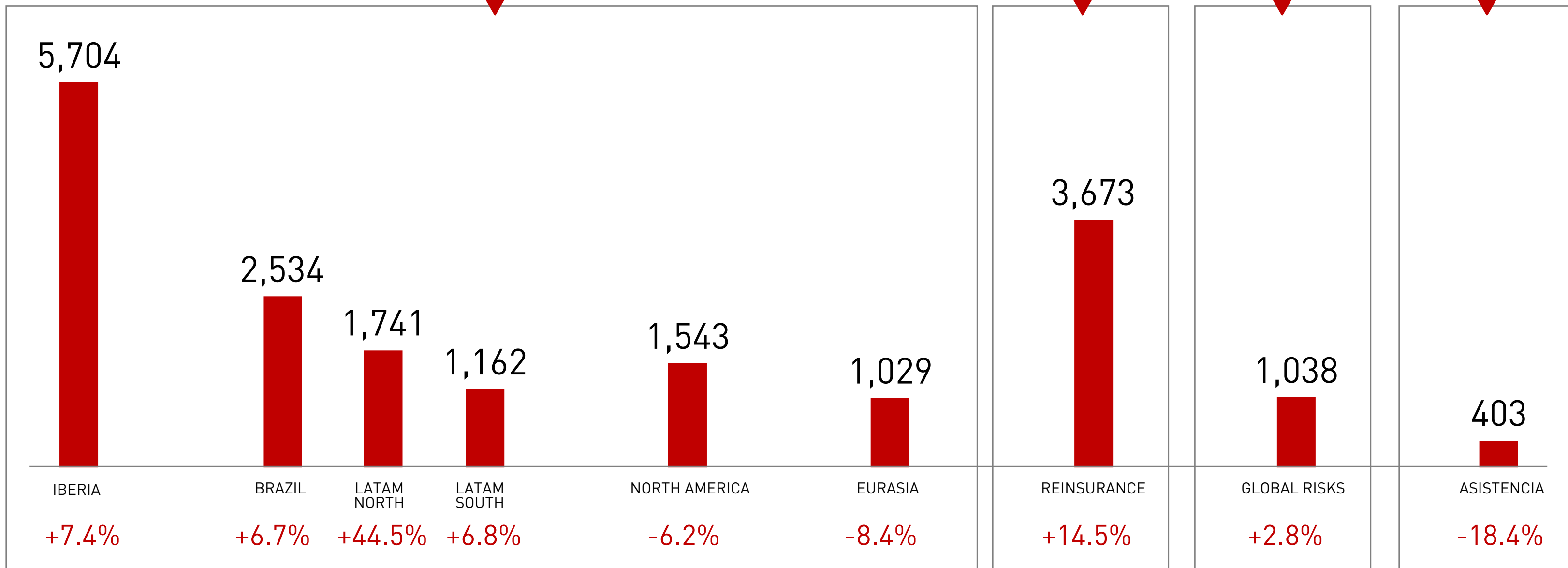
PREMIUMS BY BUSINESS UNIT

INSURANCE
 €13,711M +8%

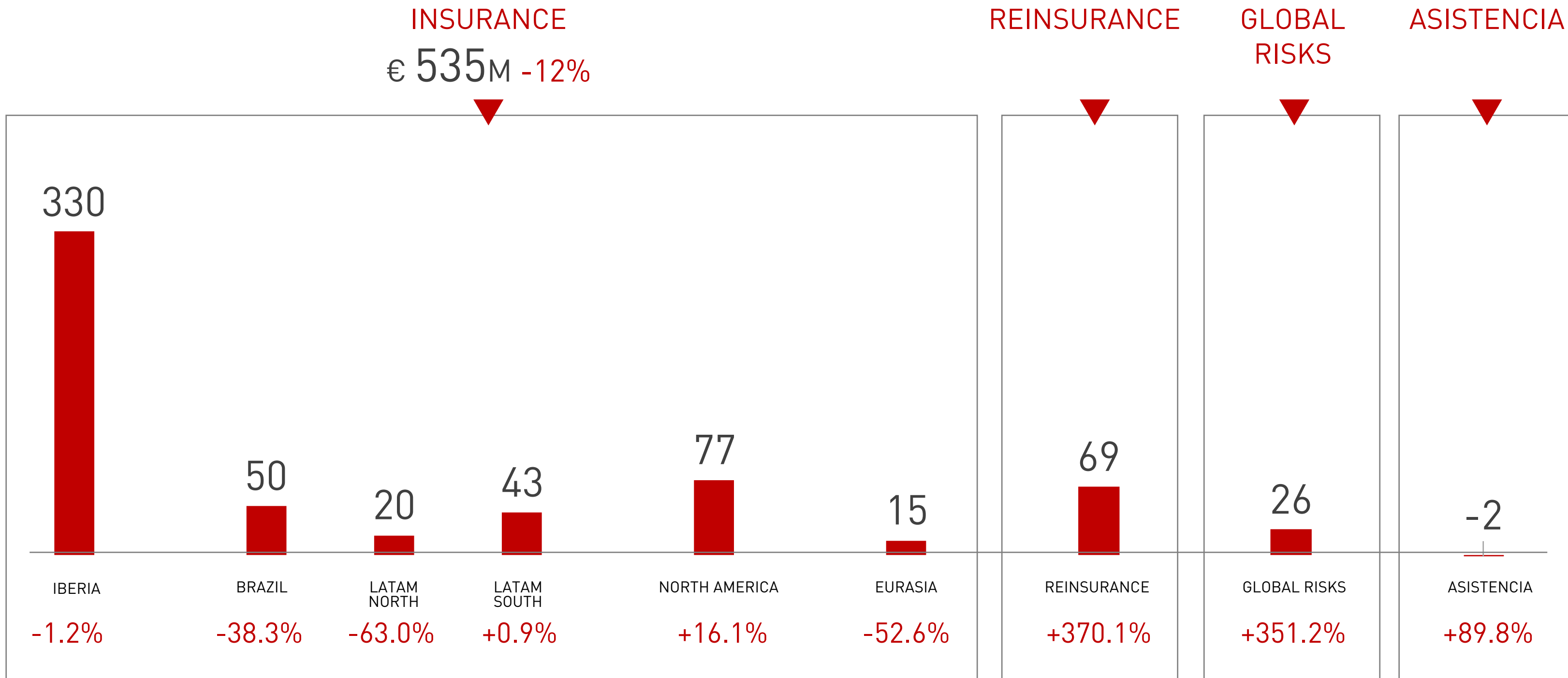
REINSURANCE

GLOBAL RISKS

ASISTENCIA



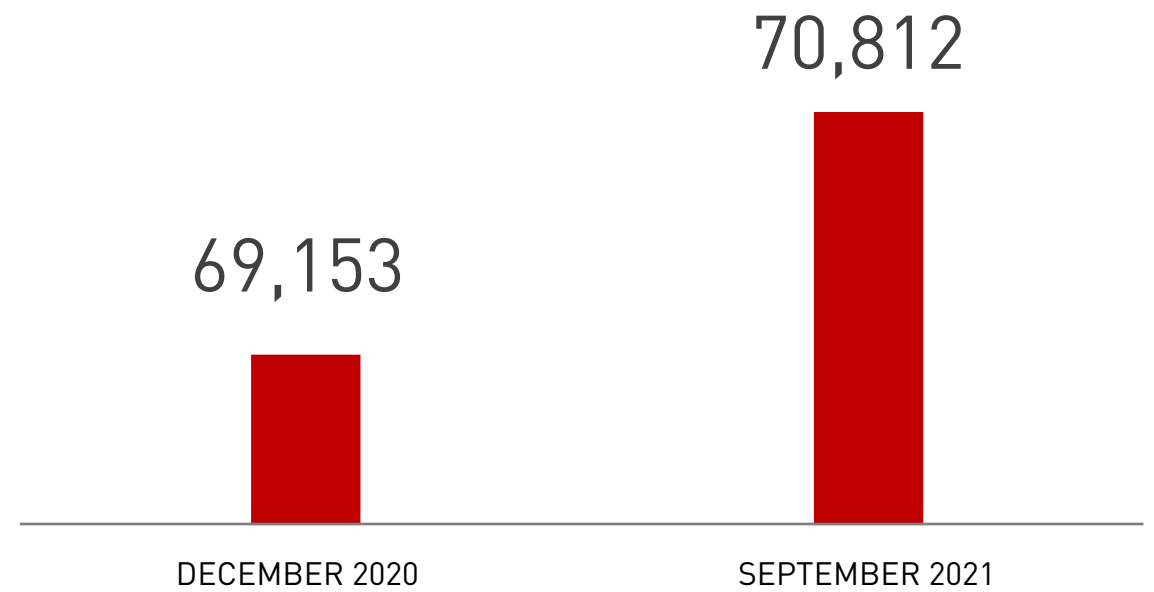
EARNINGS BY BUSINESS UNIT



GROUP OVERVIEW

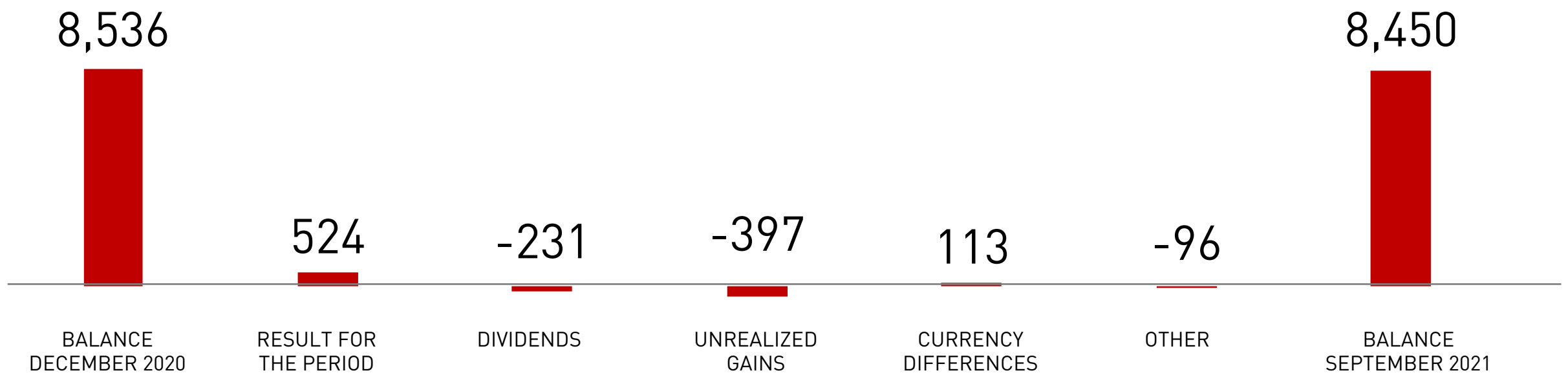
TOTAL ASSETS

+2.4%



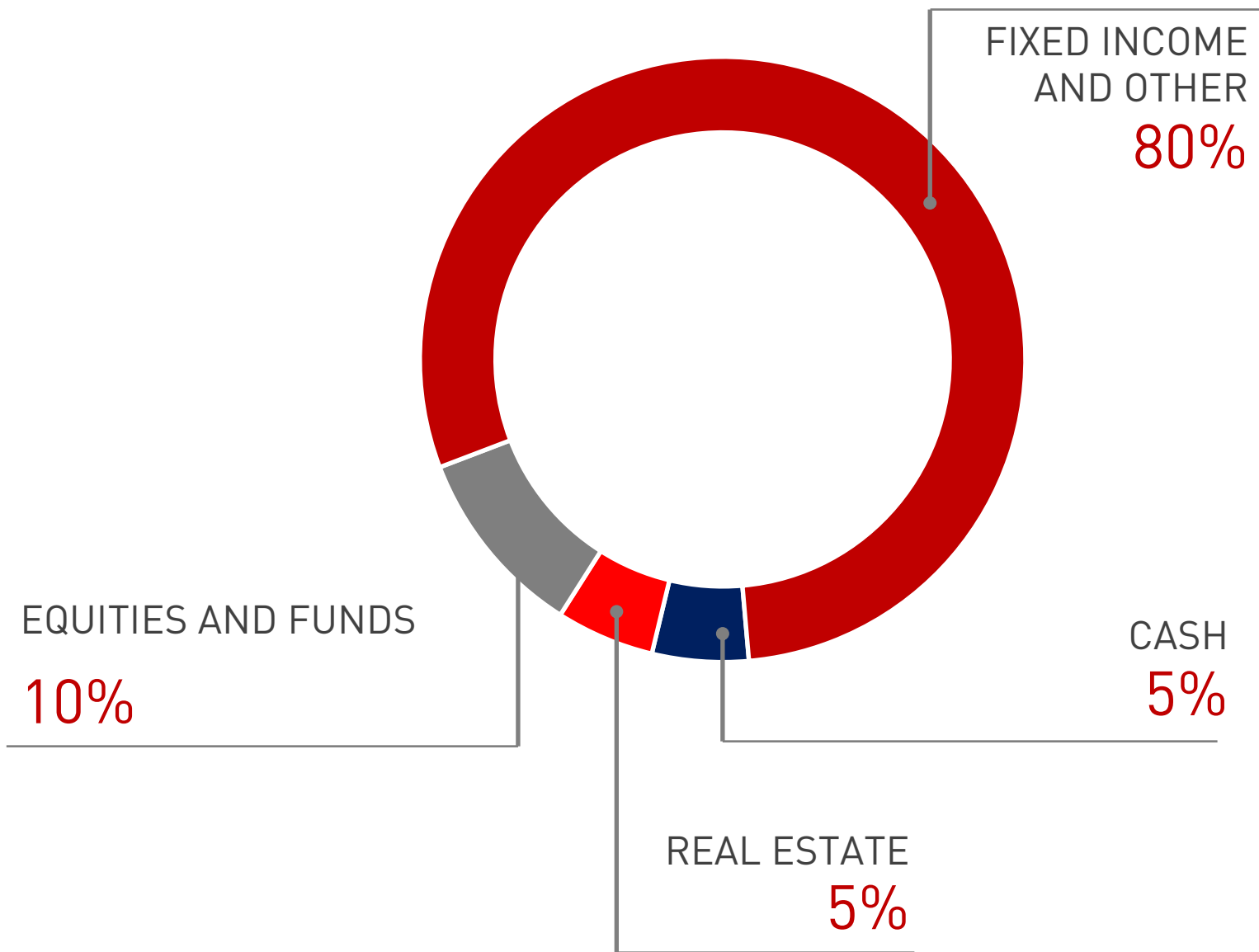
SHAREHOLDERS' EQUITY

€8,450M



INVESTMENTS AND CASH

INVESTMENT PORTFOLIO*
€45,378M +1.1%



FIXED INCOME **€30,843M**

PUBLIC DEBT **23,132**

Spain	12,406
Rest of Europe	4,550
United States	1,560
Brazil	2,187
Latin America - Other	1,772
Oter countries	657

CORPORATE DEBT **7,711**

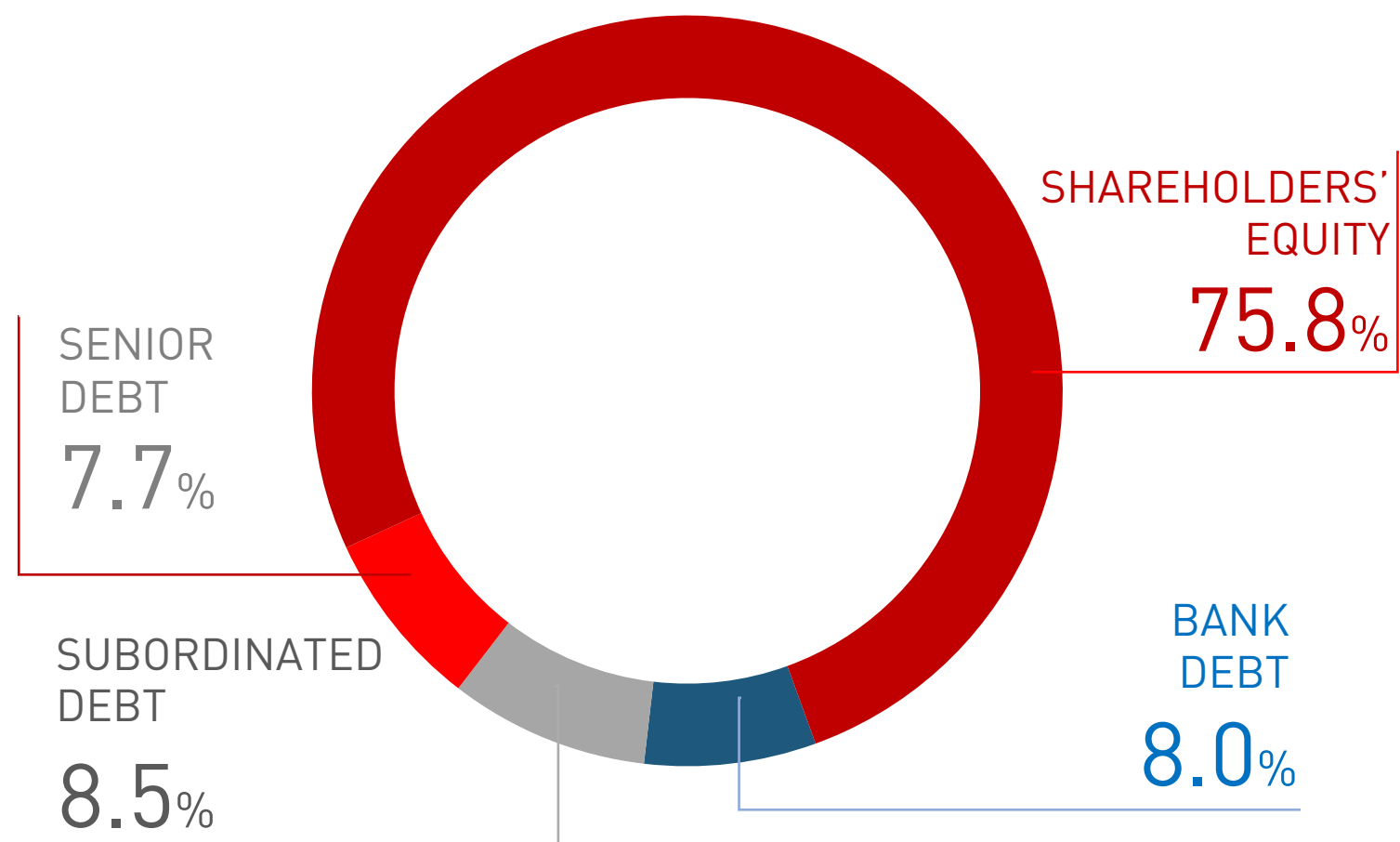
ASSETS UNDER MANAGEMENT

Investment portfolio	45,378	1.1%
Pension funds	6,150	6.9%
Mutual funds and other	5,166	14.0%
TOTAL	56,695	2.7%

CAPITAL AND SOLVENCY

CAPITAL STRUCTURE

€12,990M



DEBT RATIO

24.2%

SOLVENCY II RATIO

194.5%*

Tier 1

€8,097M
(87%)

Tier 2

€1,184M
(13%)

*Data up to June 2021

INSURANCE BUSINESS REGIONAL BREAKDOWN



PREMIUMS

€5,704M +7.4%

NET EARNINGS

€330M -1.2%

COMBINED RATIO

96.2%

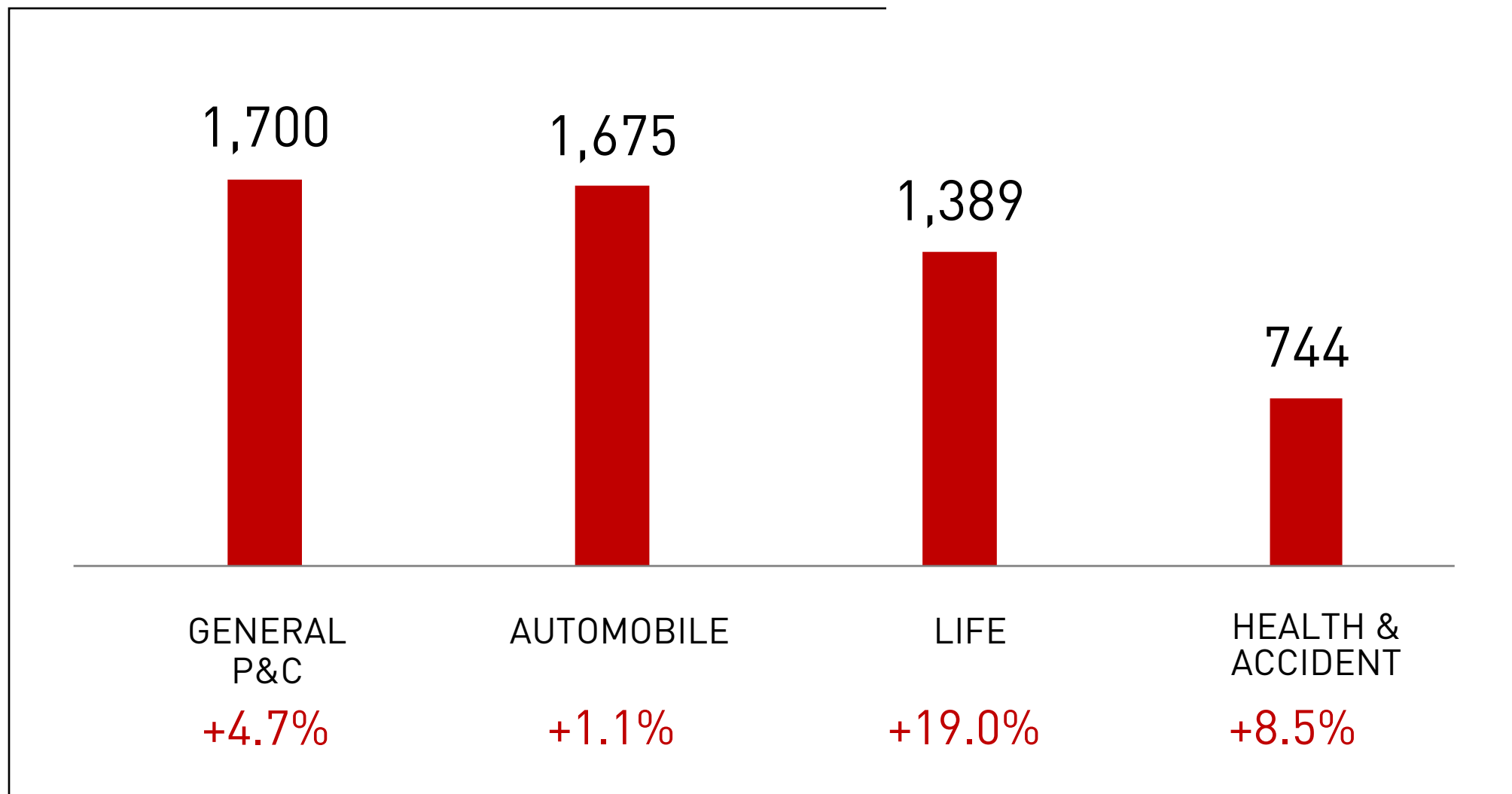
ROE

10.4%

SPAIN 5,605 +8%

PORTUGAL 98 -4%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



PREMIUMS

€2,534M +6.7% +16.3%

NET EARNINGS

€50M -38.3%
 COVID LIFE IMPACT COVID: -€42.9M

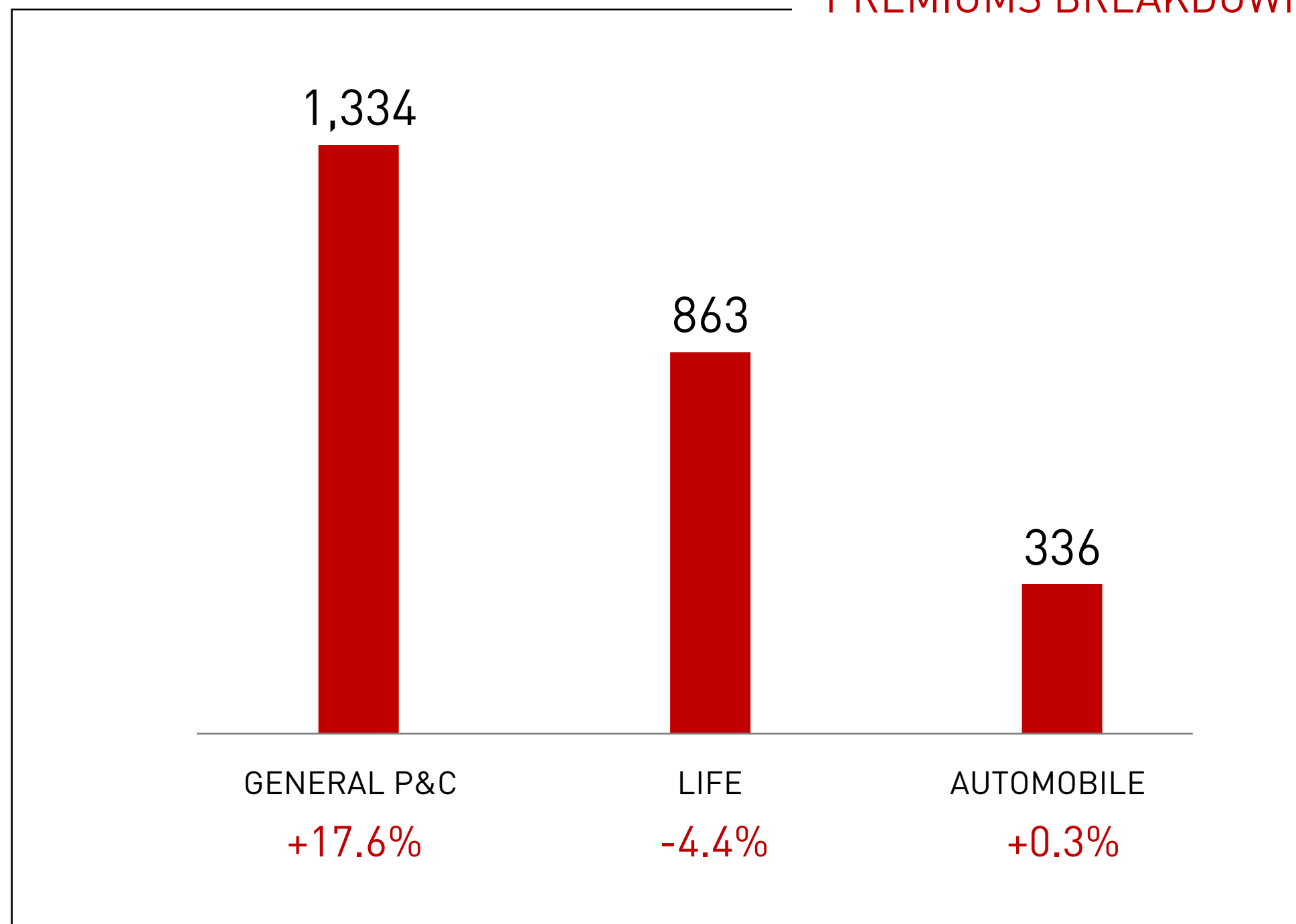
COMBINED RATIO

87.3%

ROE

9.7%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



LATAM NORTH

PREMIUMS

€1,741M +44.5%

NET EARNINGS

€20M -63.0%

COVID LIFE IMPACT COVID: -€26.3M

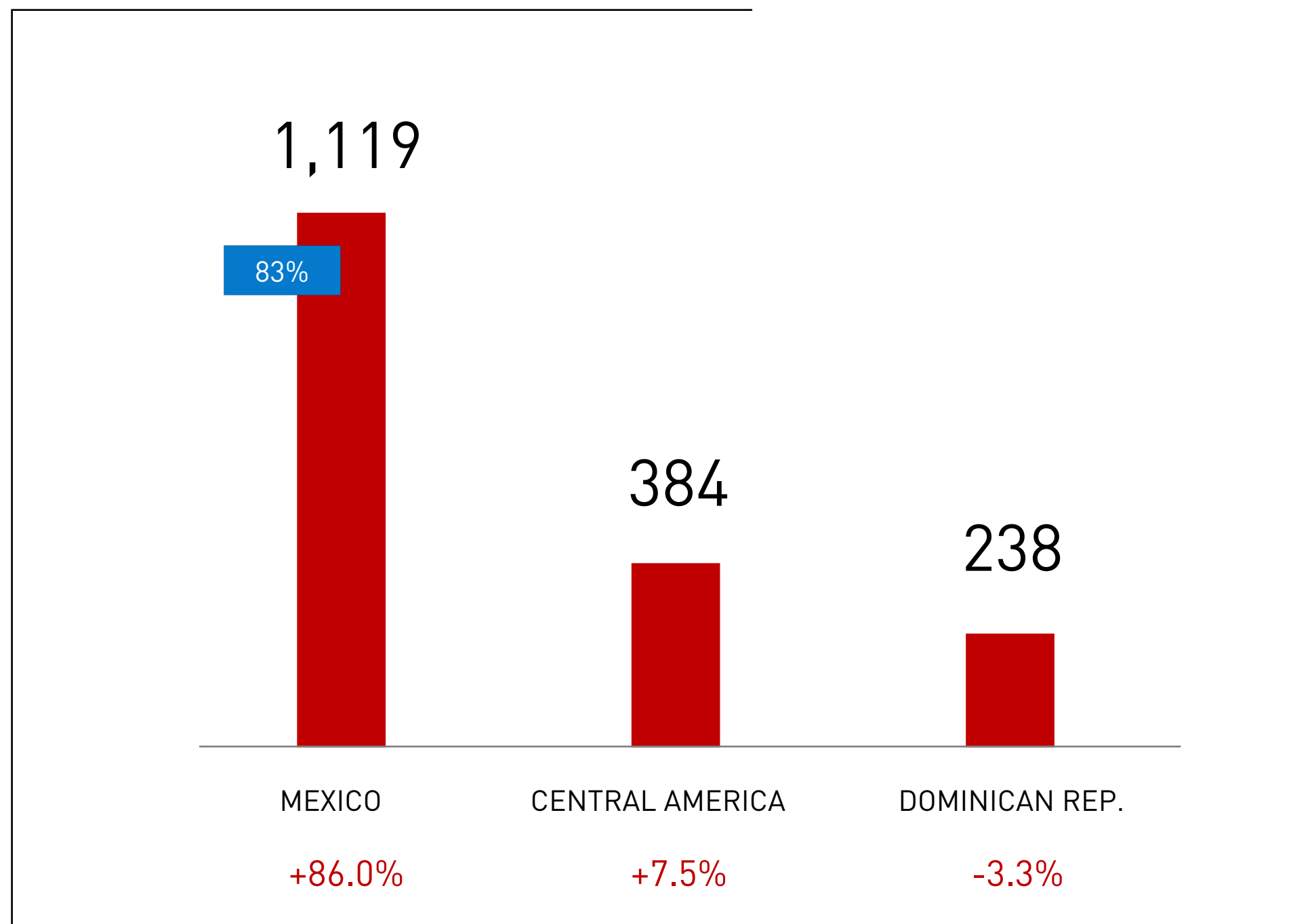
COMBINED RATIO

97.1%

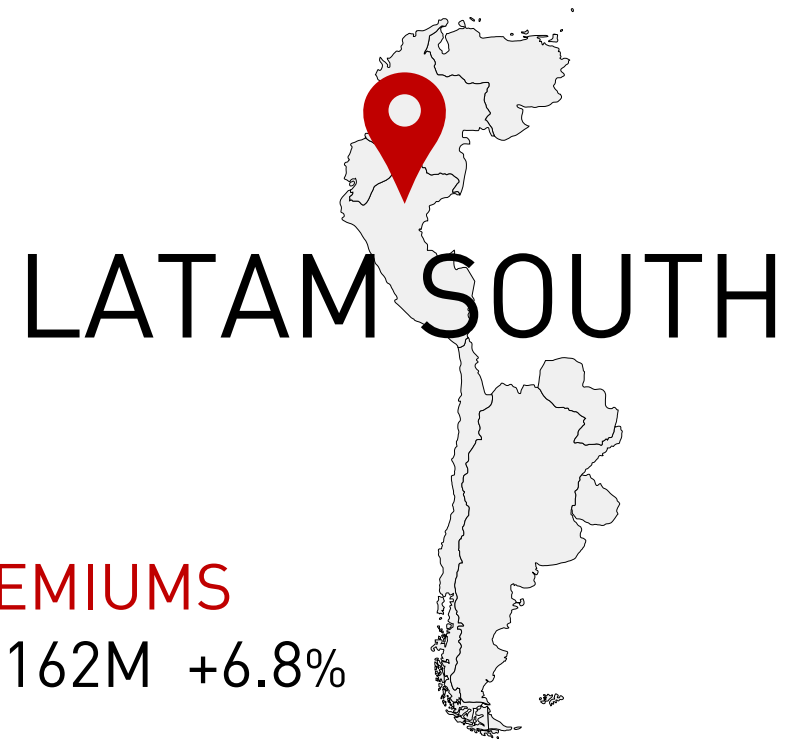
ROE

7.6%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



LATAM SOUTH

PREMIUMS

€1,162M +6.8%

NET EARNINGS

€43.5M +0.9%

COVID LIFE IMPACT COVID: -€22.7M

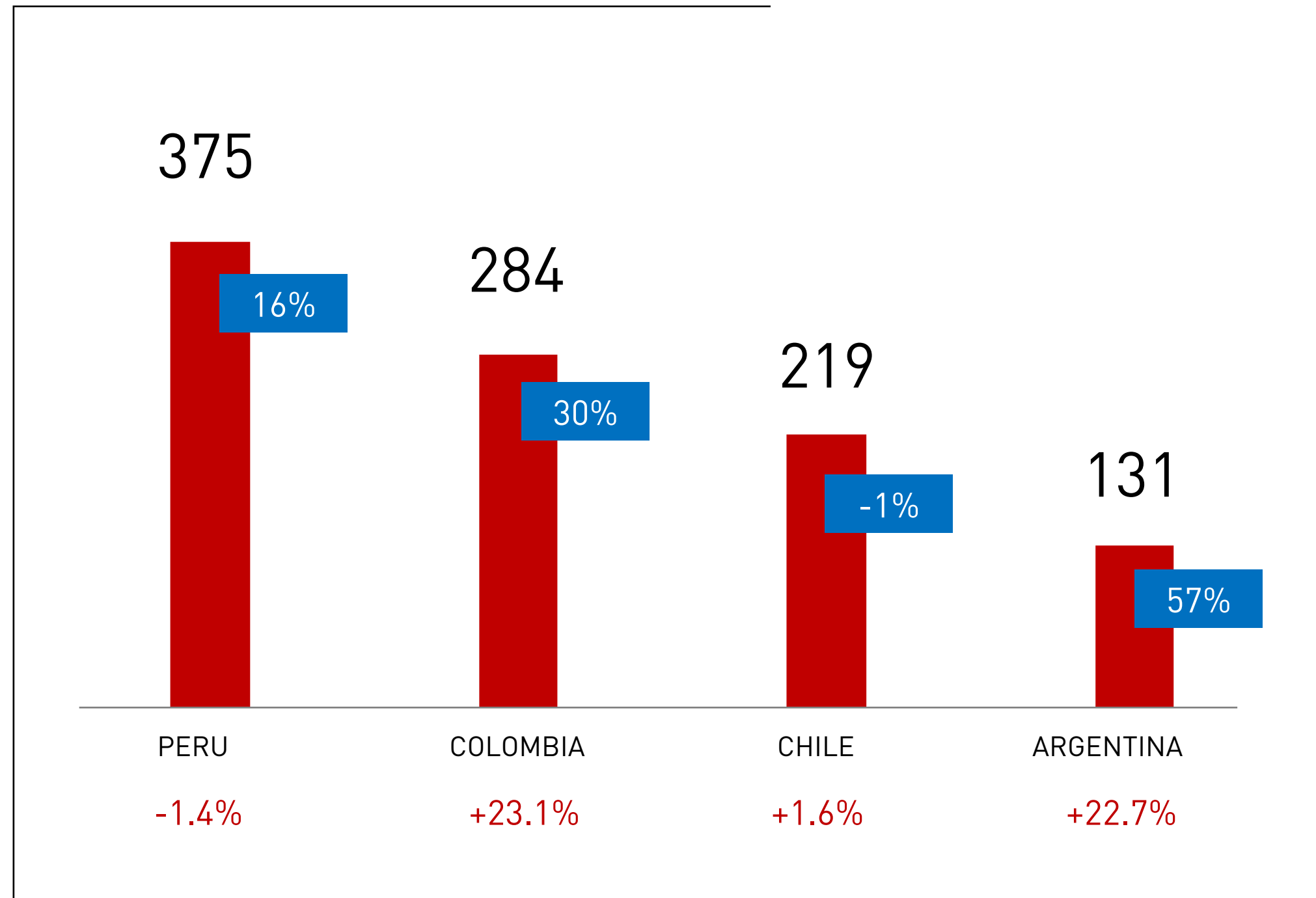
COMBINED RATIO

93.2%

ROE

10.8%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



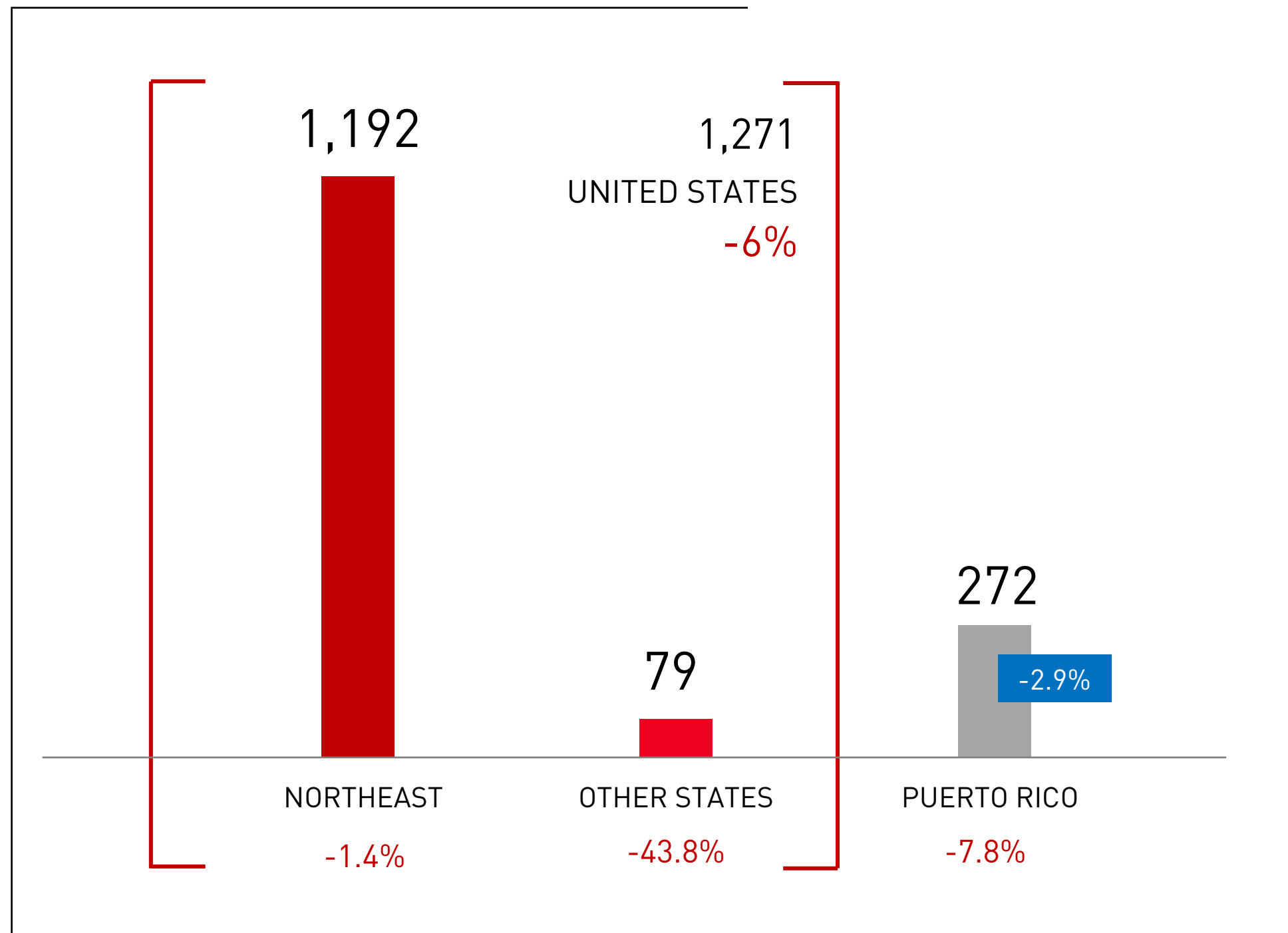
PREMIUMS
 €1,542M -6.2% -1.2%

NET PREMIUMS
 €77M +16.1%

COMBINED RATIO
 97.8%

ROE
 6.2%

PREMIUMS BREAKDOWN



INSURANCE BUSINESS REGIONAL BREAKDOWN



EURASIA

PREMIUMS

€1,029M -8.4%

NET EARNINGS

€15M -52.6%

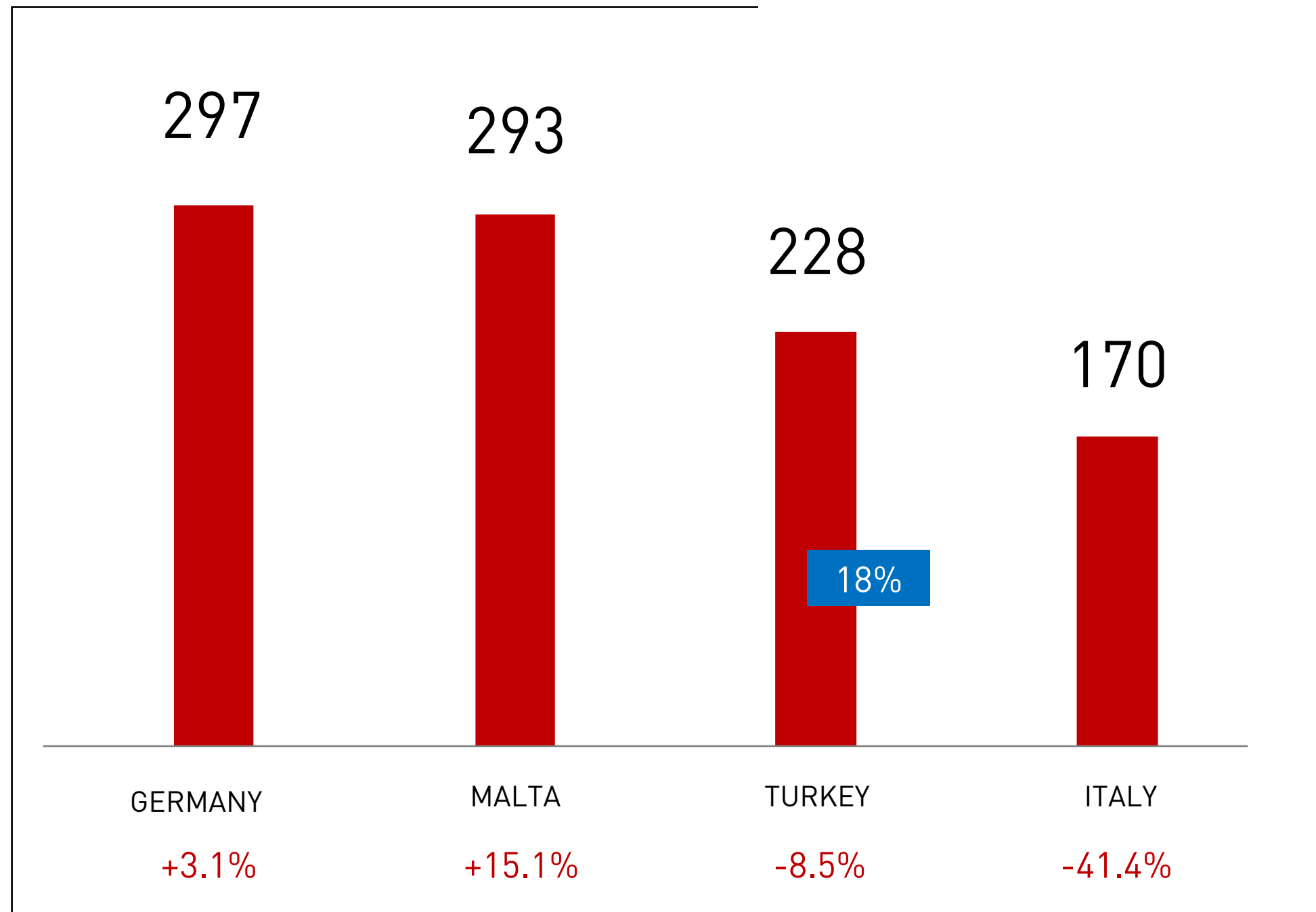
COMBINED RATIO

103.6%

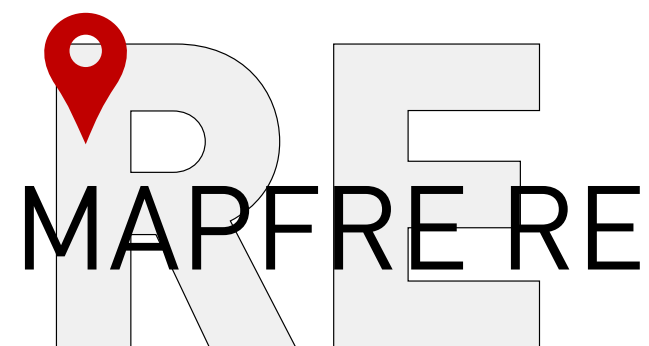
ROE

2.1%

PREMIUMS BREAKDOWN



REINSURANCE BUSINESS BREAKDOWN



PREMIUMS

€4,711M +11.7%

NET EARNINGS

€95M +577.2%

REINSURANCE: €69.5M

GLOBAL RISKS: €25.9M

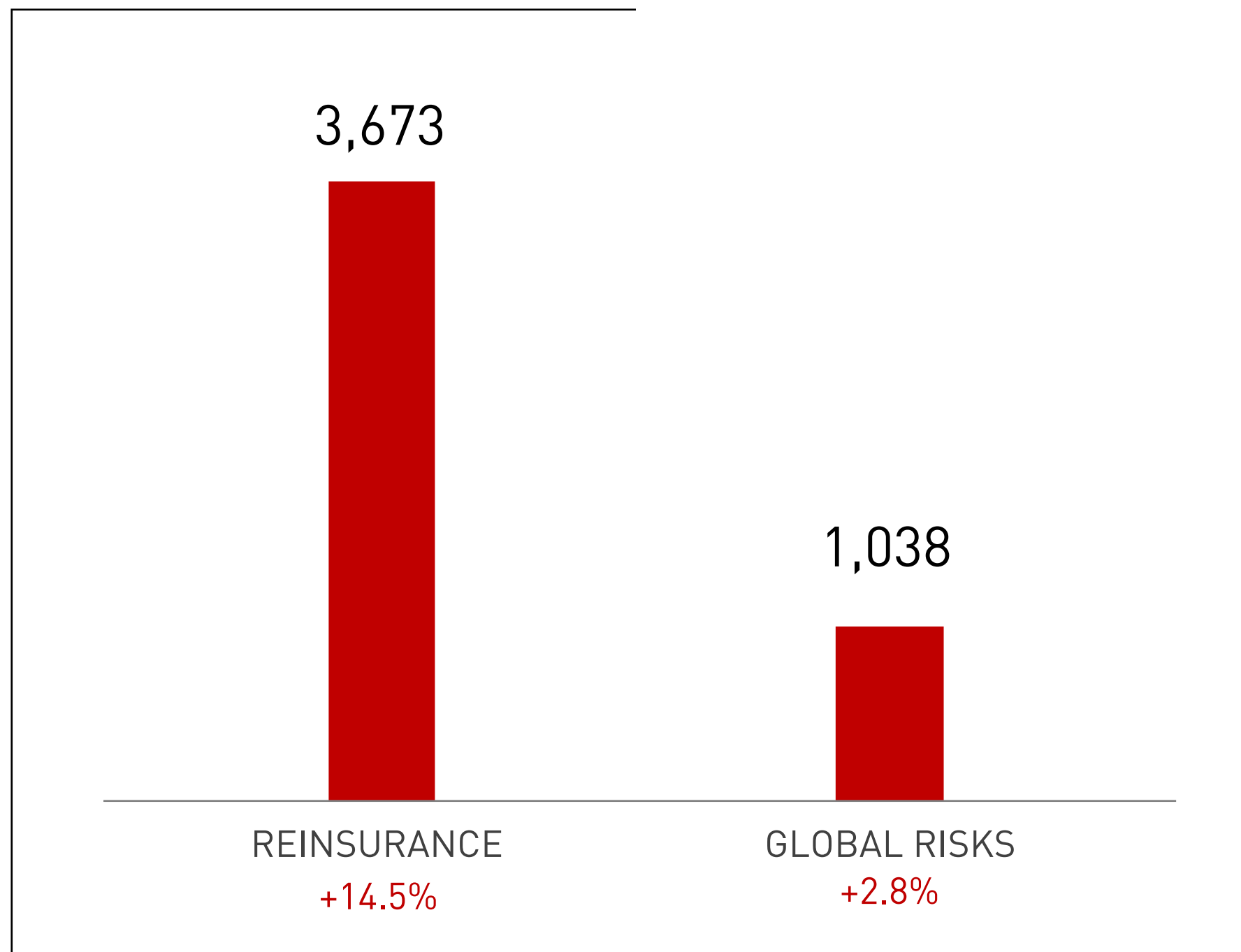
COMBINED RATIO

98.5%

ROE

7.6%

PREMIUMS BREAKDOWN





COMMITTED TO SHAREHOLDERS

We're raising remuneration by 1 cent.

We're advancing the payment date by one month.

6 cents per share

2021 interim dividend

€ 416M

Paid in dividends in 2021

7.75%*

Dividend yield

€ **447** M

2017

€ **447** M

2018

€ **447** M

2019

€ **416** M

2020

€ **416** M

2021

*Calculated on the basis of the average share price up to 09/30/2021



01 Focus on operational transformation

- Business model adapted to demanding current circumstances.

02 Solid progress in core markets

- Spain beats the market again.
- LATAM resilience in the COVID-19 environment.
- Positive earnings contribution from the USA.
- RE is once again a major earnings driver.

03 Perspectives:

- Results in line with the forecasts announced at the 2021 AGM.
- Long-term, sustainable dividend commitment.



MAPFRE

THANK YOU

Fernando Mata

CFO and Member of the Board

9M RESULTS

October 29, 2021

