



Madrid, April 29, 2021

SPANISH SECURITIES AND EXCHANGE COMMISSION

Please find attached the documentation to be presented to investors in upcoming meetings.

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General Counsel

3M 2021 Results

Analyst & Investor
presentation

April 29th, 2021



MAPFRE

Your trusted global insurance company

Key highlights 3M 2021 > excellent top line performance in a challenging environment, with lower Motor frequency continuing to mitigate COVID related claims

IBERIA > outperforming market in key segments, with an excellent technical result mitigating lower financial income

USA > strong underwriting results, especially in the Northeast, with the top line affected by lower new business and US dollar depreciation

Latin America > the pandemic situation has worsened, affecting the top line as well as higher COVID related claims in Life Protection and Health segments, especially in Brazil, Mexico and Peru

- **Brazil** > strong trends in Agro and a return to growth in Motor in local currency, with Life Protection premiums down due to lower banking activity as a result of pandemic-related restrictions
- **LATAM North & South** > differing profitability trends across markets with strong results in several countries, especially Peru and Chile, helping offset higher COVID related claims

MAPFRE RE > solid growth on the back of tariff increases and improved profitability, with limited impacts from COVID-19 and large events

Main COVID-19 P&L impacts >

- Headwinds from lower economic activity, mobility restrictions and currency depreciation remain
- Direct claims at insurance units, mainly in Life Protection and Health in Latin America, offset by lower Motor frequency across regions

Strong capital position and financial flexibility, supporting commitment to shareholders >

- Internal model for longevity risk approved, bringing Solvency II ratio to 193%*
- Final 2020 dividend to be paid on May 24, 2021

Key Figures > 3M 2021

| | 3M 2021 | Δ | Δ at constant exchange rates | |
|---|-----------------|-----------------|------------------------------|----------------|
| Revenue | 7,304 | -0.4% | 5.5% | |
| Total written and accepted premiums | 5,896 | -3.3% | 3.2% | |
| - Non-Life | 4,770 | -2.6% | 3.5% | |
| - Life | 1,126 | -6.2% | 1.7% | |
| Non-Life Combined Ratio - MAPFRE S.A. | 94.3% | -5.7 p.p | | |
| Non-Life Loss Ratio | 66.3% | -4.5 p.p | | |
| Non-Life Expense Ratio | 28.0% | -1.2 p.p | | |
| Non-Life Combined Ratio - Insurance units | 93.8% | -3.4 p.p | | |
| Attributable result | 173.3 | 36.7% | | |
| Adjusted attributable result | 163.5 | 14.7% | | |
| ROE ⁽¹⁾ | 7.1% | 1.0 p.p | | |
| | | | 8.7% | 1.1 p.p |
| Balance sheet ⁽¹⁾ | | | | |
| Assets under management | 55,286 | 0.2% | | |
| Shareholders' equity | 8,289 | -2.9% | | |
| | 12M 2020 | Δ | | |
| Solvency ratio (provisional figures) ⁽²⁾ | 192.9% | 6.1 p.p | | |
| Market Consistent Embedded Value (MCEV) ⁽²⁾ | 7,819 | -0.5% | | |

Excluding writedowns ⁽³⁾

- (1) Variation calculated against data at December 31st, 2020
 (2) Variation calculated against data at December 31st, 2019
 (3) Excluding 2020 goodwill and other intangible writedowns

Adjusted attributable result

| | 3M 2020 | 3M 2021 | Δ (mn) | Δ (%) |
|---|---------------|--------------|---------------|--------------|
| Attributable result | 126.8 | 173.3 | 46.5 | 36.7% |
| NatCat claims ⁽¹⁾ | (53.9) | 0.0 | 53.9 | |
| <i>Direct insurance operations</i> | <i>(21.5)</i> | | <i>21.5</i> | |
| <i>MAPFRE RE</i> | <i>(32.4)</i> | | <i>32.4</i> | |
| Attributable result (adjusted for NatCat claims) | 180.7 | 173.3 | -7.4 | -4.1% |
| Financial Gains & Losses | 38.2 | 9.9 | (28.3) | |
| <i>Real estate ⁽²⁾</i> | <i>16.6</i> | | <i>(16.6)</i> | |
| <i>Financial investments ⁽³⁾</i> | <i>21.5</i> | <i>9.9</i> | <i>(11.6)</i> | |
| Attributable result (adjusted) | 142.5 | 163.5 | 20.9 | 14.7% |

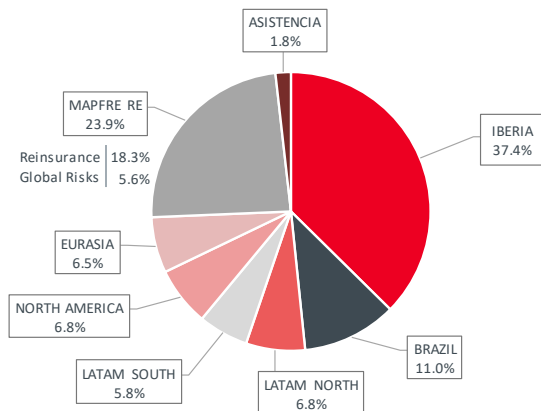
(1) Puerto Rican earthquake in 2020

(2) Mainly sale at MAPFRE USA (€13.7 mn) in 2020

(3) Extraordinary financial gains & losses, net of writedowns and other financial income & expenses, in actively managed financial investment portfolios in euro area (IBERIA & MAPFRE RE) and MAPFRE USA

Key figures > by business unit

Premiums – Breakdown by business unit



| | Premiums | | Attributable result | | | Combined ratio | |
|------------------------------|--------------|---------------|---------------------|---------------|---------------|----------------|-----------------|
| | 3M 2021 | Δ % | 3M 2021 | Δ mn | Δ % | 3M 2021 | Δ p.p. |
| IBERIA | 2,485 | 2.9% | 108.3 | 5.1 | 4.9% | 93.3% | -3.2 p.p |
| of which: | | | | | | | |
| MAPFRE ESPAÑA ⁽¹⁾ | 2,020 | 4.9% | 64.9 | 2.9 | 4.7% | 94.0% | -3.1 p.p |
| MAPFRE VIDA | 465 | -4.9% | 43.4 | 2.2 | 5.2% | -- | -- |
| BRAZIL | 729 | -13.0% | 14.3 | (14.5) | -50.3% | 88.2% | -6.8 p.p |
| LATAM NORTH | 455 | -6.1% | 10.1 | (13.0) | -56.3% | 93.0% | 2.1 p.p |
| LATAM SOUTH | 386 | 3.9% | 17.6 | 4.5 | 34.6% | 89.4% | -8.0 p.p |
| NORTH AMERICA | 455 | -10.9% | 27.6 | 3.6 | 14.9% | 96.6% | -5.1 p.p |
| EURASIA | 431 | -9.0% | 3.4 | (1.5) | -30.9% | 104.7% | 3.2 p.p |
| TOTAL INSURANCE | 4,939 | -3.0% | 181.3 | (15.8) | -8.0% | 93.8% | -3.4 p.p |
| Reinsurance | 1,214 | 14.0% | 25.0 | 46.5 | -- | 96.2% | -11.6 p.p |
| Global Risks | 373 | 6.8% | 7.5 | 15.4 | 193.7% | 83.3% | -45.0 p.p |
| ASISTENCIA | 119 | -46.0% | (2.1) | 9.8 | 82.6% | 100.3% | -9.9 p.p |
| OTHER ⁽²⁾ | (749) | -19.3% | (38.3) | (9.3) | -32.2% | -- | -- |
| TOTAL | 5,896 | -3.3% | 173.3 | 46.5 | 36.7% | 94.3% | -5.7 p.p |

(1) MAPFRE ESPAÑA includes the business in Portugal

(2) "Other" includes Corporate Areas and consolidation adjustments

Key figures > Life business > insurance units

Key figures

| | 3M 2020 | 3M 2021 | mn | Δ |
|---------------------------------|----------------|--------------|----------------|---------------|
| Life Premiums | 1,091.2 | 958.2 | (133.0) | -12.2% |
| IBERIA | 471.5 | 463.3 | (8.2) | -1.7% |
| Life Protection | 166.3 | 164.2 | (2.1) | -1.3% |
| Life Savings | 305.1 | 299.1 | (6.0) | -2.0% |
| BRAZIL | 337.5 | 246.9 | (90.7) | -26.9% |
| OTHER ⁽¹⁾ | 282.2 | 248.1 | (34.1) | -12.1% |
| Life Attributable Result | 47.0 | 22.6 | (24.4) | -52.0% |
| IBERIA | 30.1 | 28.2 | (1.9) | -6.2% |
| BRAZIL | 12.2 | 0.2 | (12.0) | -98.8% |
| OTHER ⁽¹⁾ | 4.7 | (5.8) | (10.5) | --- |

- Premiums**
- > **IBERIA** > resilient performance in both Protection and Savings products, despite challenging market context
 - > **BRAZIL** > currency depreciation (-23%), as well as lower local currency growth in bancassurance (-7%) due to lower banking activity as a result of pandemic-related restrictions
 - > **OTHER** > lower Life Savings premiums in Mexico and Panama
- Results**
- > **IBERIA** > excellent performance despite lower business volumes and pressure on financial income
 - > **BRAZIL** > fall in result driven by COVID-19 related claims, lower financial income and currency depreciation
 - > **OTHER** > higher COVID-19 related Life Protection claims, mainly in Mexico

Assets under management

| | Market value | | | Breakdown by Asset Class | |
|-----------------------------------|--------------|-------------|--------------|--------------------------|---------------|
| | 12.31.2020 | 03.31.2021 | % Δ | 12.31.2020 | 03.31.2021 |
| Government fixed income | 23.4 | 22.9 | -2.1% | 56.2% | 51.3% |
| <i>Spain</i> | 12.8 | 12.3 | -3.3% | 34.0% | 27.7% |
| <i>Italy</i> | 2.4 | 2.6 | 7.9% | 5.4% | 5.8% |
| <i>Rest of Europe</i> | 2.0 | 1.9 | -5.7% | 4.1% | 4.3% |
| <i>United States</i> | 1.5 | 1.6 | 1.9% | 3.0% | 3.5% |
| <i>Brazil</i> | 2.2 | 2.0 | -9.5% | 5.6% | 4.6% |
| <i>Rest of LATAM</i> | 1.7 | 1.8 | 5.1% | 3.4% | 4.0% |
| <i>Other</i> | 0.8 | 0.7 | -6.4% | 0.8% | 1.6% |
| Corporate fixed income | 8.1 | 8.1 | -0.1% | 17.5% | 18.2% |
| Real Estate* | 2.2 | 2.3 | 0.5% | 4.5% | 5.0% |
| Equity | 2.7 | 2.9 | 9.3% | 5.2% | 6.6% |
| Mutual Funds | 1.4 | 1.4 | -2.6% | 3.4% | 3.1% |
| Cash | 2.4 | 2.2 | -7.9% | 4.7% | 5.0% |
| Unit-Linked | 2.5 | 2.6 | 4.8% | 4.7% | 5.9% |
| Other investments | 2.1 | 2.1 | 2.6% | 3.8% | 4.8% |
| Total Investment Portfolio | 44.9 | 44.6 | -0.7% | 100.0% | 100.0% |
| Pension Funds | 5.8 | 5.9 | 3.2% | | |
| Mutual Funds & Other | 4.5 | 4.8 | 4.9% | | |
| Total AuM | 55.2 | 55.3 | 0.2% | | |

Figures do not include BANKIA MAPFRE VIDA portfolios, as the business is classified as held for sale

Investment portfolios

Euro area - fixed income portfolios - actively managed

| | | Market value (€bn) | Accounting Yield (%) | Market yield (%) | Modified duration (%) |
|----------------------------------|------------|--------------------|----------------------|------------------|-----------------------|
| NON-LIFE (IBERIA & MAPFRE RE) | 12.31.2020 | 7.46 | 1.68 | 0.28 | 8.58 |
| | 03.31.2021 | 7.50 | 1.57 | 0.47 | 8.06 |
| LIFE (IBERIA) | 12.31.2020 | 5.56 | 3.66 | -0.01 | 7.10 |
| | 03.31.2021 | 5.39 | 3.59 | 0.18 | 6.89 |

Other main regions & units - fixed income portfolios

| | | Market value (€bn) | Accounting Yield (%) | Modified duration (%) |
|-------------------------|------------|--------------------|----------------------|-----------------------|
| BRAZIL - MAPFRE SEGUROS | 12.31.2020 | 1.40 | 6.16 | 3.09 |
| | 03.31.2021 | 1.14 | 6.32 | 3.26 |
| LATAM NORTH | 12.31.2020 | 0.84 | 5.93 | 3.60 |
| | 03.31.2021 | 0.86 | 5.84 | 3.61 |
| LATAM SOUTH | 12.31.2020 | 1.77 | 6.00 | 7.12 |
| | 03.31.2021 | 1.71 | 5.82 | 6.84 |
| NORTH AMERICA | 12.31.2020 | 1.99 | 2.63 | 5.23 |
| | 03.31.2021 | 2.04 | 2.55 | 5.09 |

Financial gains & losses – Euro area (€ mn) ¹

| | Non-Life | | Life | | Total | |
|--------------|-------------|------------|------------|------------|-------------|------------|
| | 3M 2020 | 3M 2021 | 3M 2020 | 3M 2021 | 3M 2020 | 3M 2021 |
| IBERIA | 17.6 | 1.3 | 2.2 | 2.1 | 19.7 | 3.4 |
| MAPFRE RE | 8.9 | 3.5 | 0.7 | 0.0 | 9.5 | 3.5 |
| TOTAL | 26.4 | 4.8 | 2.8 | 2.1 | 29.3 | 6.9 |

- 1) Net of writedowns and other financial income & expenses, before taxes and non-controlling interests. Includes only actively managed available for sale portfolios in the Euro area.

Shareholders' equity

Change in shareholders' equity (€ mn)

| | |
|--|--------------|
| Balance at 12/31 previous year | 8,536 |
| Result for the period | 173 |
| Dividends | -231 |
| Net unrealized capital gains of AFS portfolio* | -271 |
| Currency conversion differences | 79 |
| Other | 3 |
| Balance at period end | 8,289 |

*Net of shadow accounting adjustments

Net unrealized capital gains - AFS portfolio (€ bn)

| | 12.31.2020 | 03.31.2021 |
|-------------------------------|------------|------------|
| Net unrealized gains | 1.3 | 1.0 |
| Unrealized gains | 4.1 | 3.5 |
| Shadow accounting adjustments | -2.8 | -2.5 |

Currency conversion differences (€ mn)

| | 03.31.2021 | Δ | % Δ currency | Sensitivity to 1 pp move in currency |
|------------------|------------------|-----------|--------------|--------------------------------------|
| Total | -1,837 ** | 79 | - | |
| <i>of which:</i> | | | | |
| US dollar | 397 | 96 | 4.2% | 23 |
| Brazilian real | -972 | -28 | -3.9% | 7 |
| Turkish lira | -351 | -5 | -6.4% | 1 |
| Mexican peso | -138 | 3 | 1.4% | 2 |

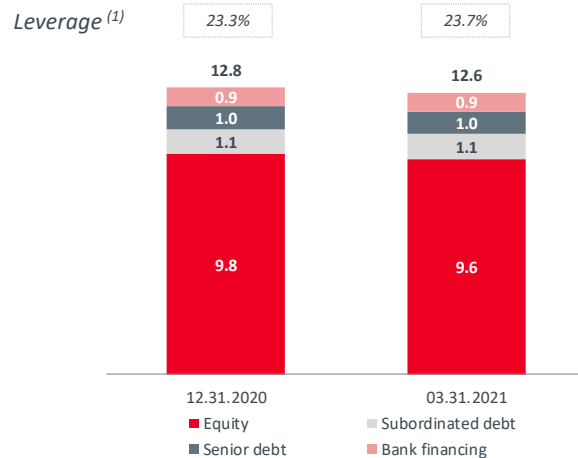
**Currency conversion differences include -€545 mn of adjustments in Venezuelan and Argentine currencies (hyperinflationary economies)

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

| | Immunized | Actively managed | | Total |
|-------------------------------|------------|------------------|-------------|-------------|
| | | Free | Conditioned | |
| Net unrealized gains | 0.0 | 0.7 | 0.2 | 0.9 |
| Unrealized gains | 1.8 | 0.7 | 1.0 | 3.4 |
| Shadow accounting adjustments | -1.8 | 0.0 | -0.7 | -2.5 |
| Market Value | 7.6 | 6.4 | 5.7 | 19.7 |

Capital position & credit metrics

Capital structure (€ bn)



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

Solvency II position (€ mn)

| | |
|---|---------------|
| Eligible Own Funds (EOF) | 8,917 |
| Solvency Capital Requirement (SCR) | 4,622 |
| EOF-SCR | 4,295 |
| Solvency II ratio ⁽¹⁾ | 192.9% |
| <i>Fully loaded</i> ⁽²⁾ | 178.4% |
| <i>Bankia exit</i> ⁽³⁾ | 6.0% |

- (1) Provisional figures which reflect application of Spanish Life business internal model for longevity risk, approved by local regulator April 2021. Definitive figures to be published in *Solvency and Financial Conditions Report* on May 20th
- (2) Excluding impacts of transitional measures for technical provisions and equity
- (3) Assuming no change in Own Funds, only SCR adjustment

Market Consistent Embedded Value 2020

Key figures

| | Value | Variation |
|---|--------------|----------------|
| <i>Adjusted Net Asset Value (ANAV) ⁽¹⁾</i> | 2,348 | 4.5% |
| <i>Value of In-force Business (VIF) ⁽¹⁾</i> | 5,471 | -2.4% |
| Market Consistent Embedded Value (MCEV) ⁽¹⁾ | 7,819 | -0.5% |
| <i>Attributable to the Parent Company</i> | 5,268 | 7.1% |
| <i>Attributable to Non Controlling Interests</i> | 2,551 | -13.1% |
| Return on Embedded Value (RoEV) | 15.9% | 9.3 p.p |

Sensitivities

| | Impact on MCEV |
|---|----------------|
| Base case | 7,819 |
| Interest rate +100bp | -547 |
| Interest rate -100bp | 306 |
| 10% decrease in equities and real estate market value | -68 |
| 10% decrease in expenses | 157 |
| 10% decrease in the lapse rate | 310 |
| 5% decrease in mortality and morbidity | 155 |
| Bankia MAPFRE VIDA exit | -715 |

Key highlights

- › Positive contribution from new business during the year, especially Life Protection
- › Positive effect from lower risk free rates
- › Negative impact from depreciation of Latin American currencies

BANKIA business > MAPFRE will continue to inform the market of any further developments

2020

September

- › CAIXABANK and BANKIA's **Boards of Directors approved proposed merger** of both entities

December

- › CAIXABANK and BANKIA's **AGMs approved merger** of both entities

March 26th

- › **CAIXABANK and BANKIA merger finalized**, constituting a change of control of BANKIA as stipulated by the contracts between BANKIA and MAPFRE

- › MAPFRE informed CAIXABANK and BANKIA that it would **exercise the put options stipulated by contract** on the following businesses, effective March 31, 2021:

- › **MAPFRE VIDA's 51% shareholding** in BANKIA MAPFRE VIDA

- › Termination rights for the **agency contract for Life and Non-Life insurance distribution**

- › Initiation of established procedures to determine the compensation to be received for the termination of bancassurance agreements, defined as **120% of market value** of:

- › MAPFRE VIDA's 51% shareholding in BANKIA MAPFRE VIDA

- › Non-Life insurance business, excluding the value of the insurance portfolio

- › The results earned by BANKIA MAPFRE VIDA as of April 1st will correspond to CAIXABANK

April

- › The process of **appointing an independent appraiser** has been initiated

Closing remarks

IBERIA

- › Excellent growth and **outperforming market in key segments** while maintaining **strong technical margins**

USA

- › Strong underwriting results, especially in the Northeast, while making **progress in business streamlining**

LATIN
AMERICA

- › Challenging situation resulting from **pandemic and economic outlook**

MAPFRE RE

- › Return to profitability supported by **tariff increases and prudent approach** to underwriting

BANKIA

- › Focus on **completing exit process**

DIVIDEND

- › **Strong commitment to shareholders**, reflected in advanced dividend payment and supported by a strong capital position and financial flexibility

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Upcoming events – H1 2021*:

| | |
|------------|---|
| 1-2 June | Deutsche Global Financial Services Conference |
| 8-10 June | Goldman Sachs European Financials Conference |
| 15 June | JP Morgan European Insurance Conference |
| 22-23 June | AERI - Bank of America - Made in Iberia |
| 5-25 July | Blackout period |
| 26 July | 6M 2021 Results release |

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Terminology

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

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

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

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