



MAPFRE GROUP MAPFRE RE

—
Figures @ 12/2020

Corporate Presentation

 **MAPFRE | RE**



MAPFRE Group

25,419.1 M€
Income

Around 34,000
Employees

Around 5,000
Offices*

+82,000
Intermediaries

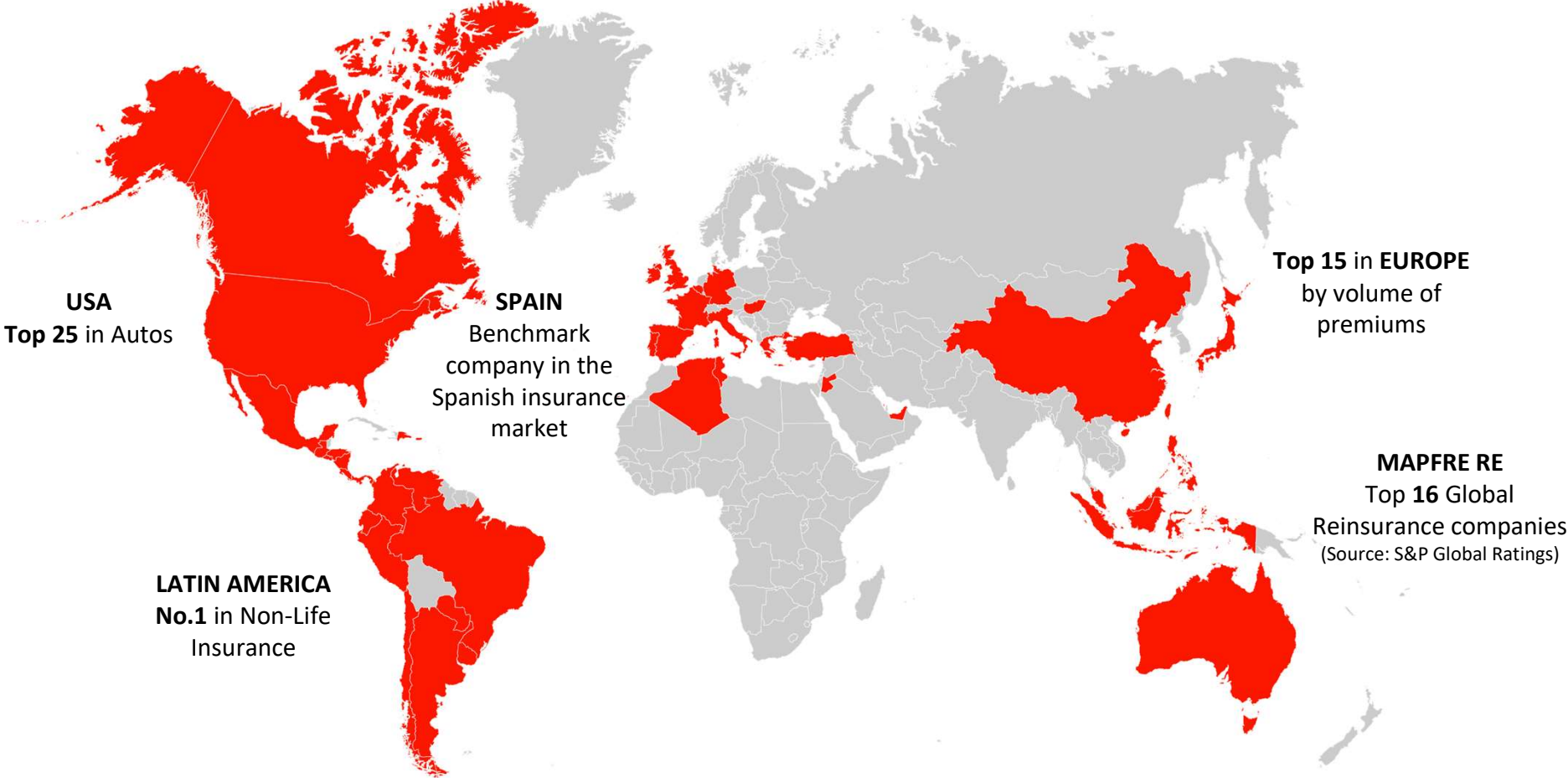
Almost 30
Million
Clients


526.5 M€
Attributable
Result

Business in more than 100 countries

* Direct and delegate offices worldwide

MAPFRE | AN INSURANCE COMPANY WITH A WORLDWIDE PRESENCE






AUTOMOBILE
+ 14 million insured



HOME
+ 5 million insured



HEALTH
+ 3 million insured



LIFE AND ASSET MANAGEMENT
+ 69 billion in assets under management



COMPANIES
+ 1 million insured companies



GLOBAL RISK
+ 2,300 insured companies



REINSURANCE
+1,630 ceding companies in 135 countries



ASSISTANCE
+ 2.8 million assistances provided

Focus on clients

Solid position in all business lines

MAPFRE | Business units 2020 (% vs 2019)

Insurance Business	Premiums: 16,690.7 million € (-13.5%)
	Net income: 790.5 million € (-2%)
Reinsurance	Premiums: 4,430.7 million € (-2%)
	Net income: 1.7 million € (-97.8%)
Global Risks	Premiums: 1,255.8 million € (18.5%)
	Net income: 15.1 million € (178.7%)
Asistencia	Premiums: 709.6 million € (-27.5%)
	Net income: -20.6 million € (76.6%)

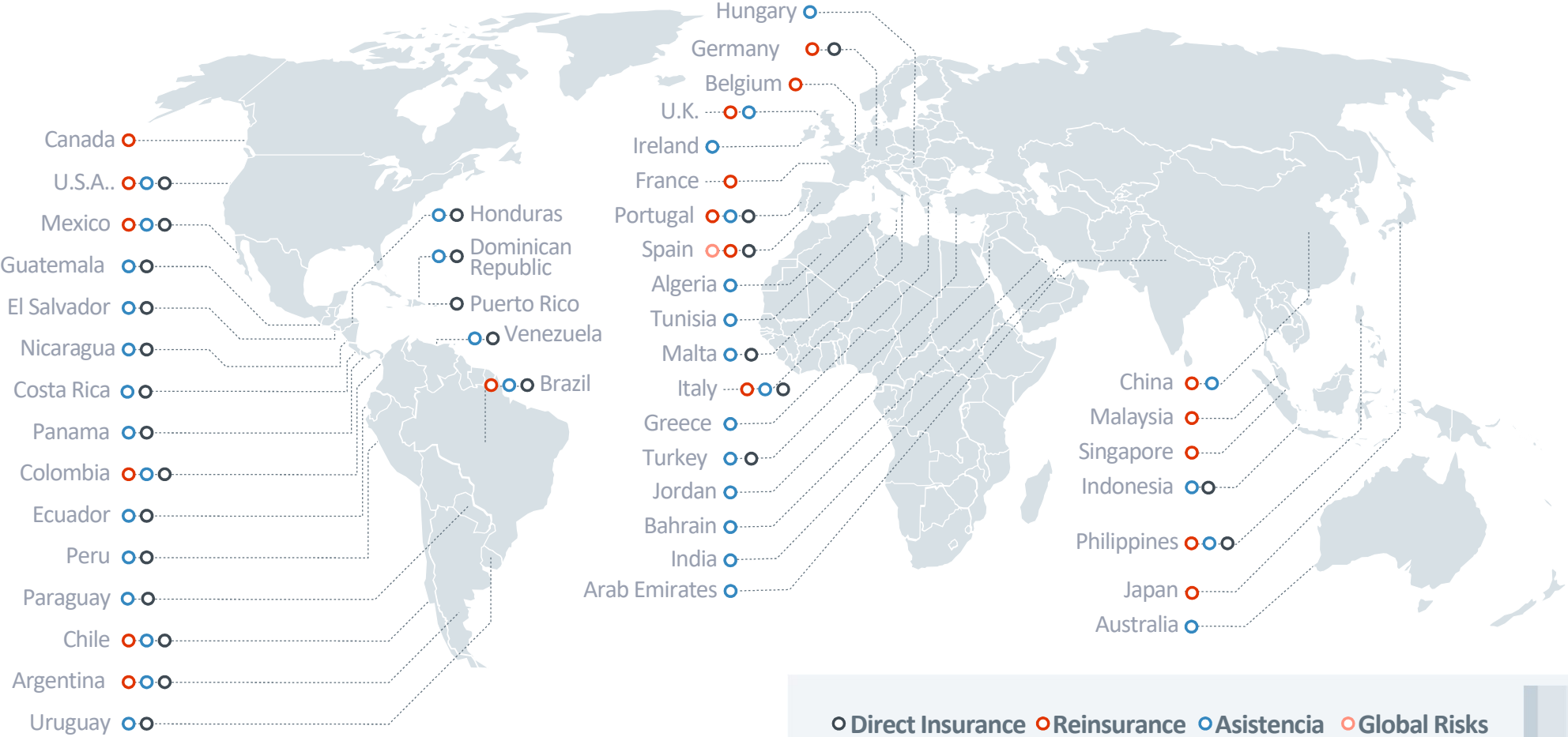


MAPFRE | Premiums by main Lines of Business
(Insurance Business)

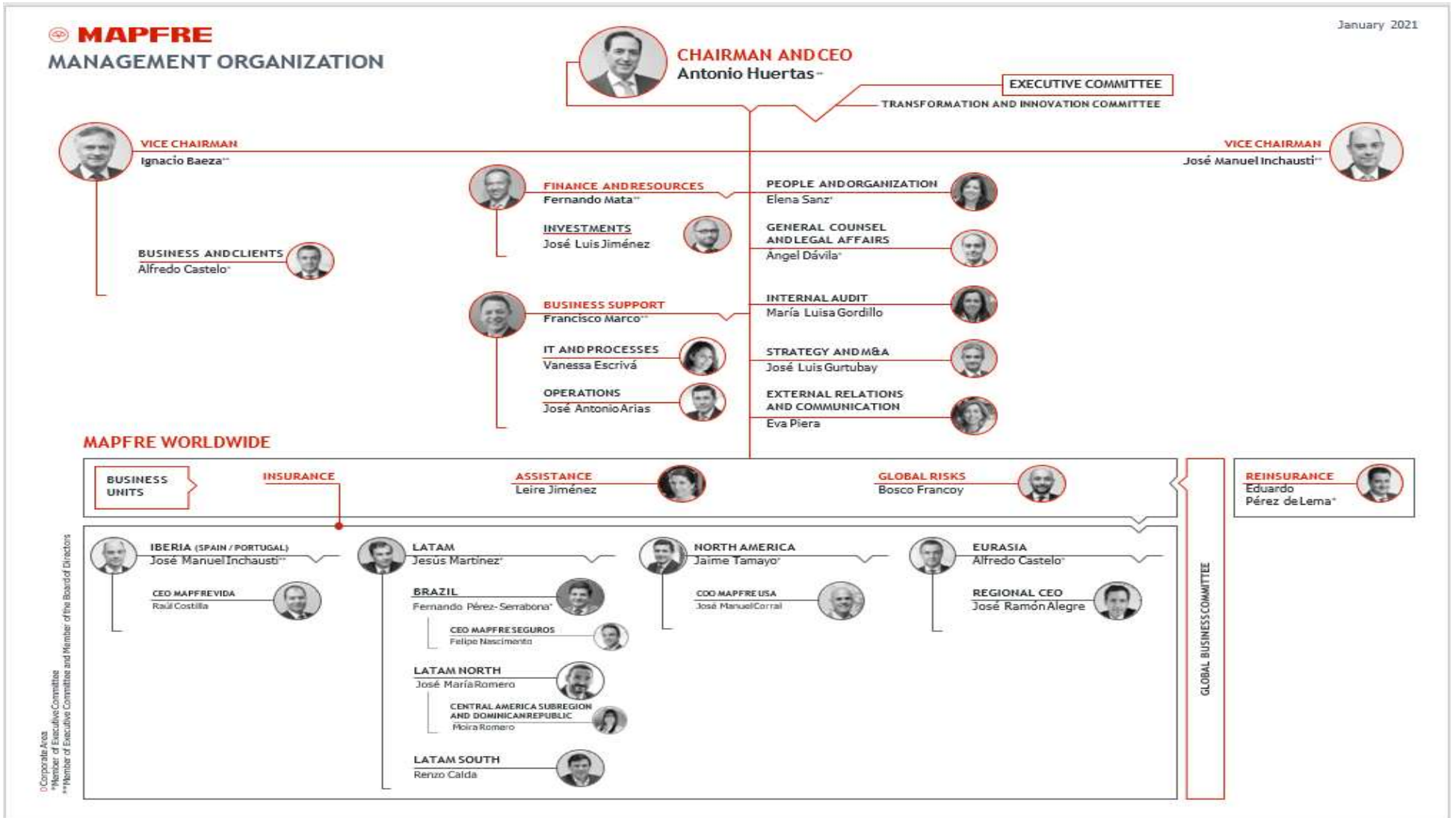


Auto	5,601.3 million Euros
General Insurance	5,552.8 million Euros
Life	4,372.4 million Euros
Health & Accidents	1,487.6 million Euros

MAPFRE | Around the world



MAPFRE | Organization Chart



MAPFRE's results:
Transforming ourselves to grow and improve profitability



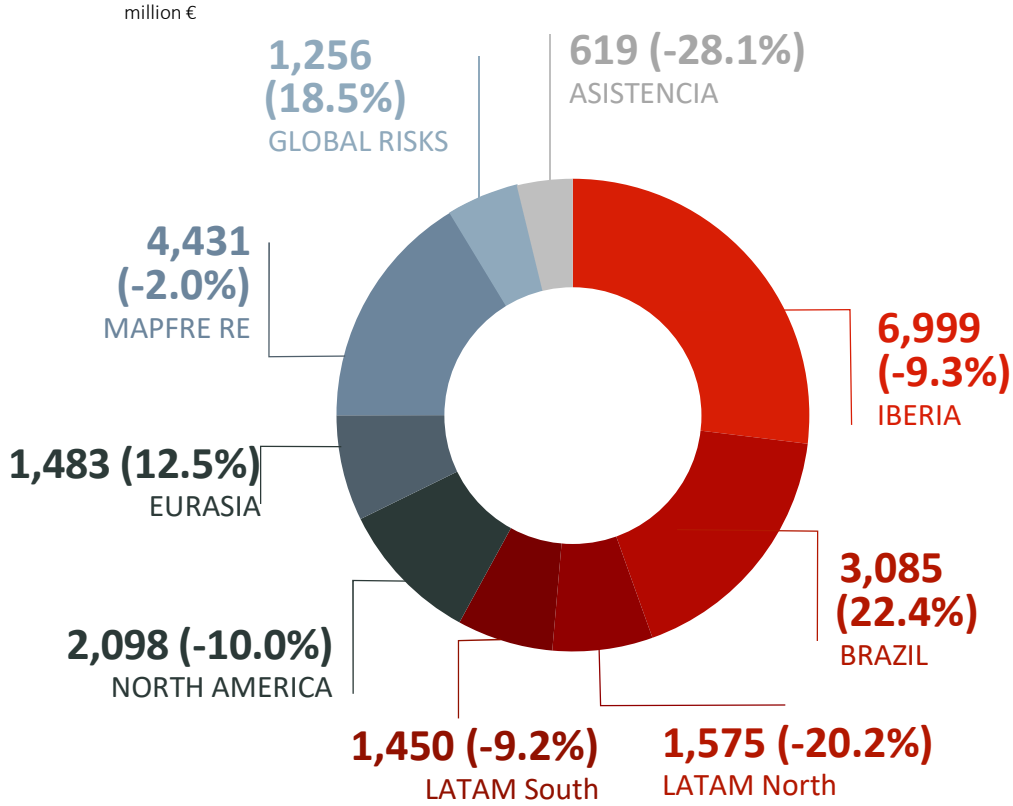
	2017	2018	2019	2020	%
Consolidated Income	27,984	26,590	28,472	25,419	-10.7%
Consolidated Premiums	23,481	22,537	23,044	20,482	-11.1%
Net Income	701	529	609	526.5*	-13.6%
Non-Life Combined Ratio	98.1	97.6	97.6	94.8	-2.9 p.p

Figures in € mio

* 658 million € excluding goodwill writedowns.

MAPFRE | Premiums and Results by geographical area

Premiums (non consolidated)



Contribution to attributable results

Million €

	Result	Δ%
IBERIA	453.3	-8.9%
BRAZIL	101.5	4.6%
LATAM North	69.7	10.4%
LATAM South	58.5	6.8%
NORTH AMERICA	76.3	-3.0%
EURASIA	31.1	106.3%
MAPFRE RE	1.7	-97.8%
GLOBAL RISKS	15.1	-178.7%
ASISTENCIA	-20.6	76.6%
OTHERS (include Holdings and Consolidation)	-260.2	-56.1%
Attributable result	526.5	

MAPFRE | History





Financial Strength ratings:
Fitch `A+`
S&P `A+`

Solvency position
180%



Quality of Capital
(86% Tier 1)



Debt ratio:
Ratio 23%



Cash position:
2.419 M€

Technical result – Insurance Combined Ratio
92,9%



OUR COMMITMENT TO SHAREHOLDERS IS PROVEN

Dividend paid in 2020:
13.5 cents per share.

416M€

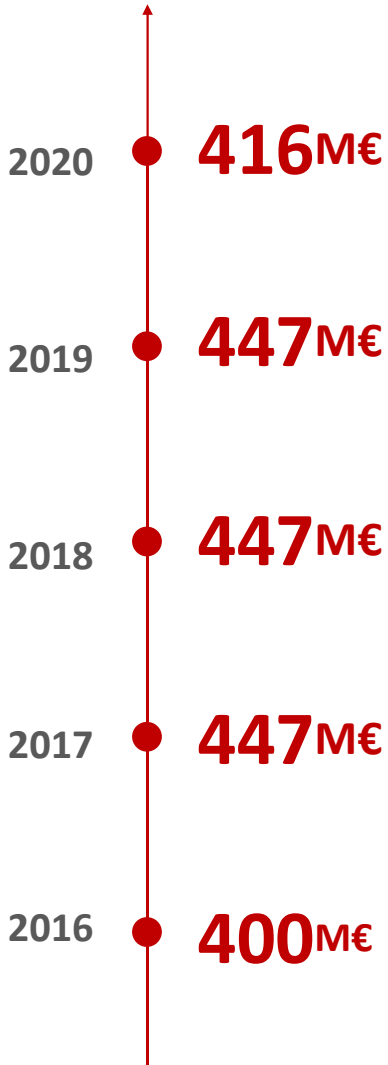
Paid out in dividends in 2020.

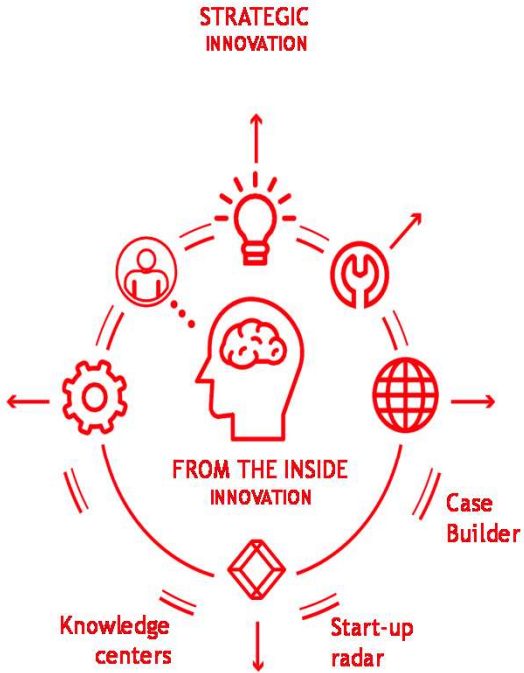


8%
Dividend yield

73%
Pay Out

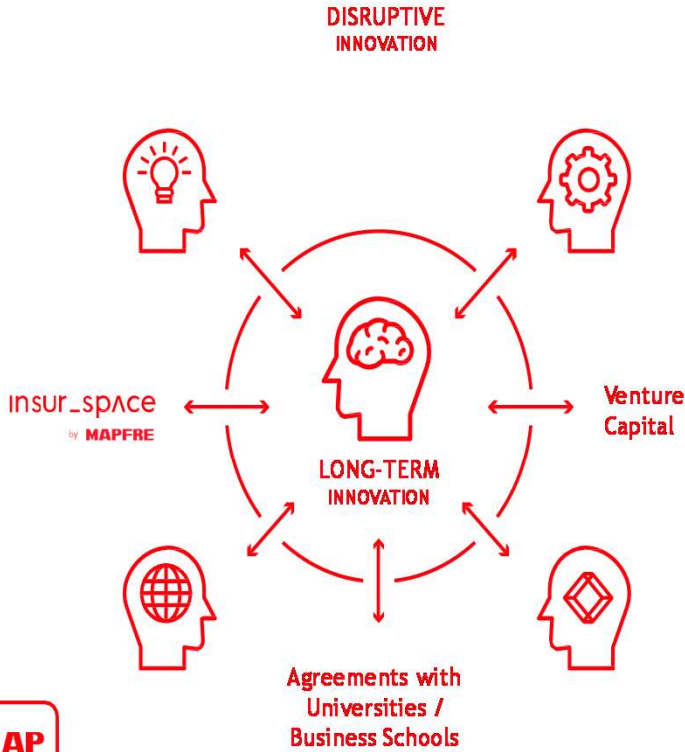
13.5 Cents Per share





To work on short-term solutions that are aligned with the challenges falling within MAPFRE's strategic initiatives.

Promoting innovation from the inside, developing innovative solutions to meet the challenges of today, with execution aligned with the challenges coming from the Business.



Is born with the aim of leveraging external opportunities to the greatest extent possible.

We will build a relationship model with external agents to drive MAPFRE's transformation, with an adequate balance of new technologies, adaptation to the business and focus on the client.



GLOBAL UNDERTAKINGS


ESG INDEX

RESPONSIBLE INVESTMENT

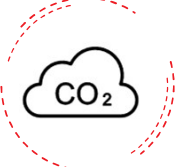
90%

of investments with an elevated rating


INDICATORS ESG




Gender Equality
46,3% of vacancies for positions of responsibility filled by woman



Carbon neutrality
 In all MAPFRE companies in Spain and Portugal by 2021 and worldwide by 2030




Workforce Inclusion
 people with a disability make up **3,3%** of the workforce



WE DO NOT INVEST in companies deriving more than 30% of their revenues from coal-fired energy sources.

WE DO NOT INSURE the construction of new coal-fired electricity generation plants, nor the operation of new mines, nor the construction of new related infrastructure.

WE DO NOT UNDERWRITE new risks related to tar sands (or oil sands) and oil gas related projects in the Arctic.



Fundación MAPFRE contributes to improve the life quality of people and the progress of society through multi-country programmes and activities

Fundación **MAPFRE**



Social Action

+9,600,000 of beneficiaries



Culture

Development of activities in more than thirty countries



Health Promotion

11,300 volunteers from all over the world



Road Safety and Prevention

More than 340 activities



Insurance and Social Welfare

Fundación **MAPFRE**

Year after year, a wide range of activities is carried out

Aid to the least favoured people or groups in society



Art exhibitions organization



Granting of scholarships and research assistance



Campaigns/programs aimed at the prevention of accidents, road safety and healthy lifestyle habits



Works of research and studies in related fields for foundational purposes



Social Awards and Awards for Social innovation



Management and dissemination of knowledge through a specialized documentary centre

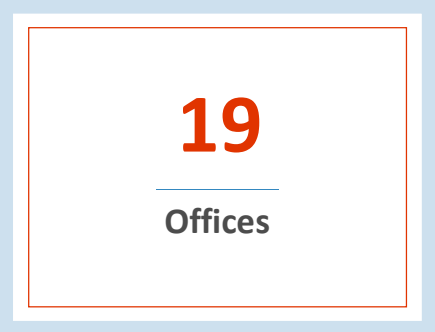
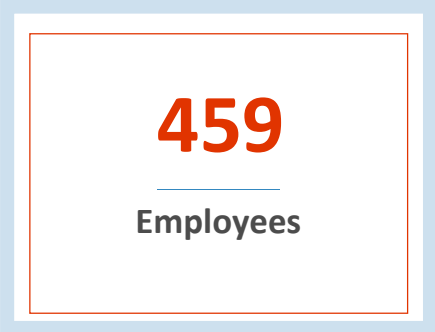
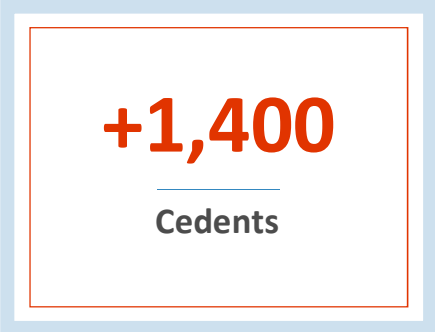
Teaching and specialized training activities

Publications, both monographs as well as periodicals

Conferences, symposiums, seminars and similar events

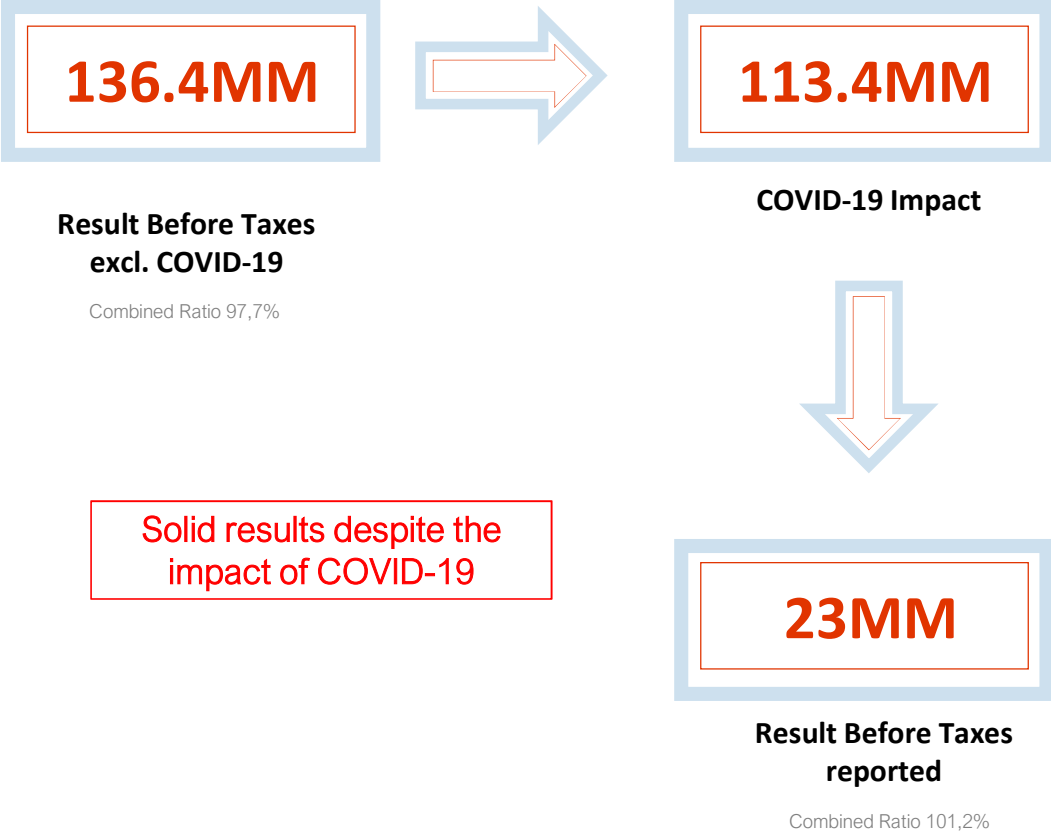


MAPFRE | RE



* Source: S&P Global Ratings

MAPFRE | RE – Impact of COVID-19 on the results



Offices

Europe

- Madrid (Spain)
- Brussels (Belgium)
- Lisbon (Portugal)
- London (UK)
- Milan (Italy)
- Munich (Germany)
- Paris (France)

USA & Canada

- New Jersey (USA)
- Toronto (Canada)

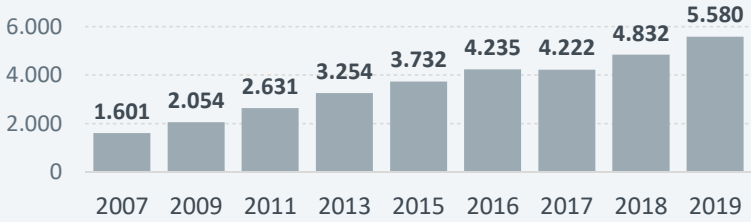
Latin America

- Buenos Aires (Argentina)
- Bogota (Colombia)
- Mexico City (Mexico)
- Santiago (Chile)
- São Paulo (Brazil)

Asia

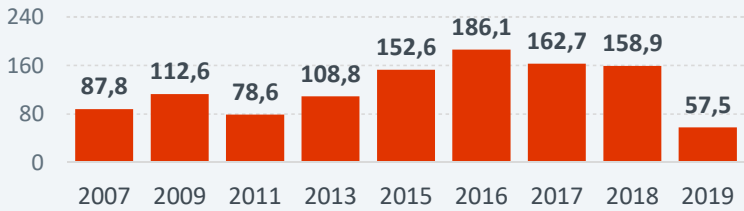
- Beijing (China)
- Labuan (Malaysia)
- Manila (Philippines)
- Singapore
- Tokyo (Japan)





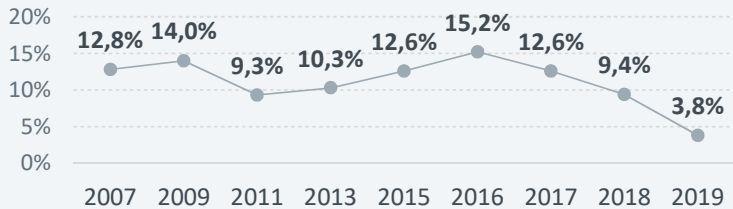
Gross Premiums 2020

5,687
Million €



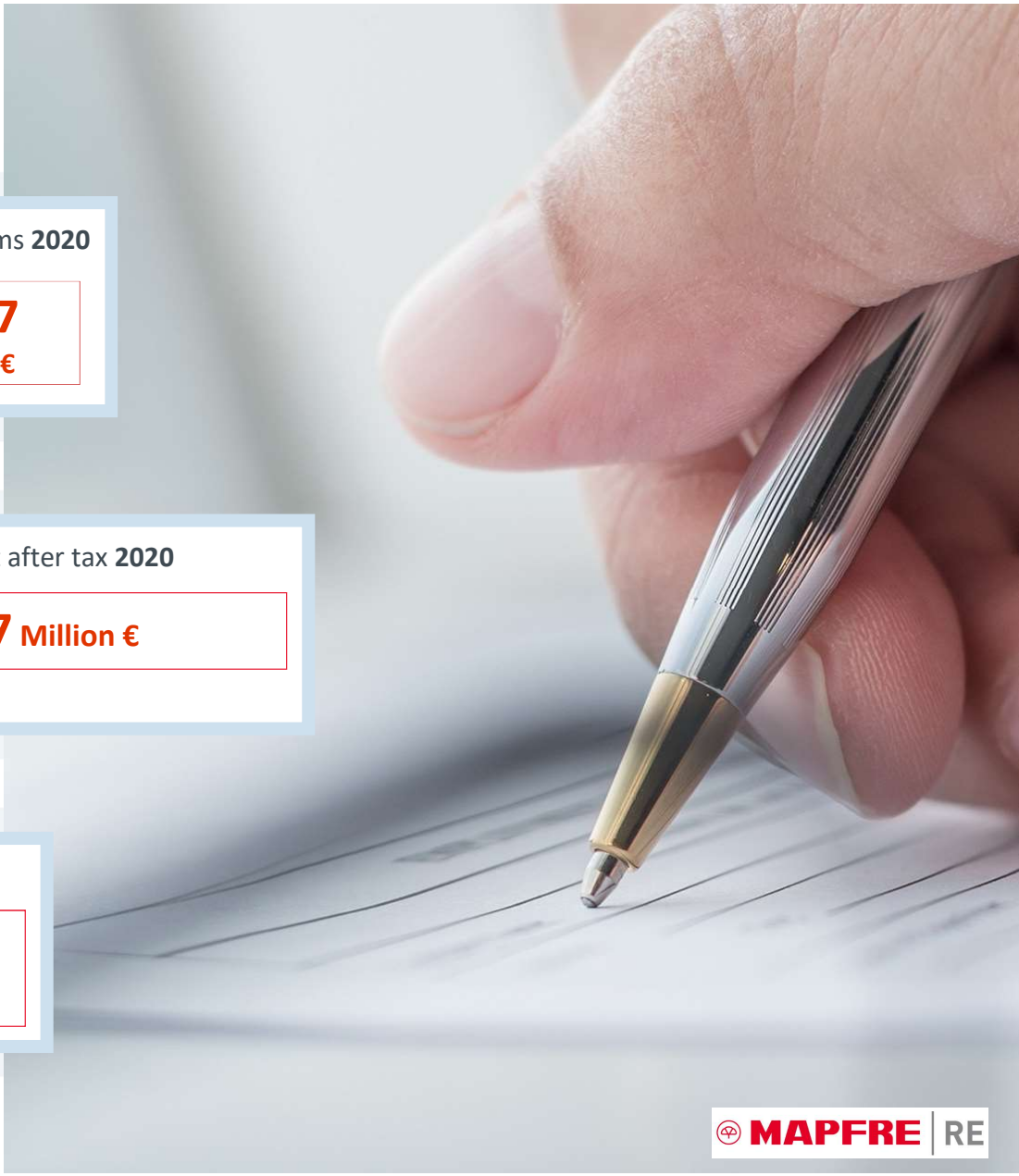
Result after tax 2020

17 Million €

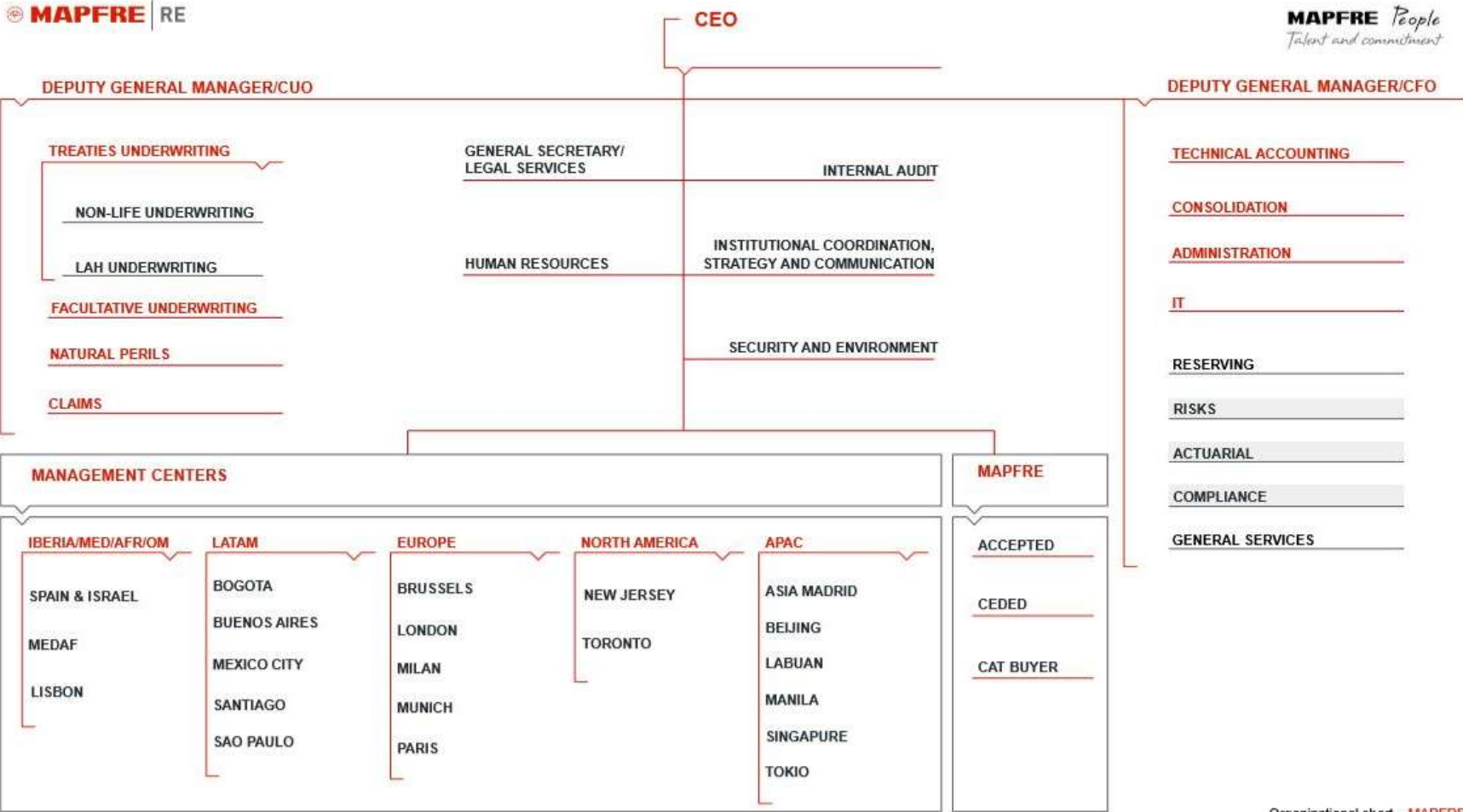


R.O.E. 2020

1.0%



MAPFRE | RE – Organizational Chart



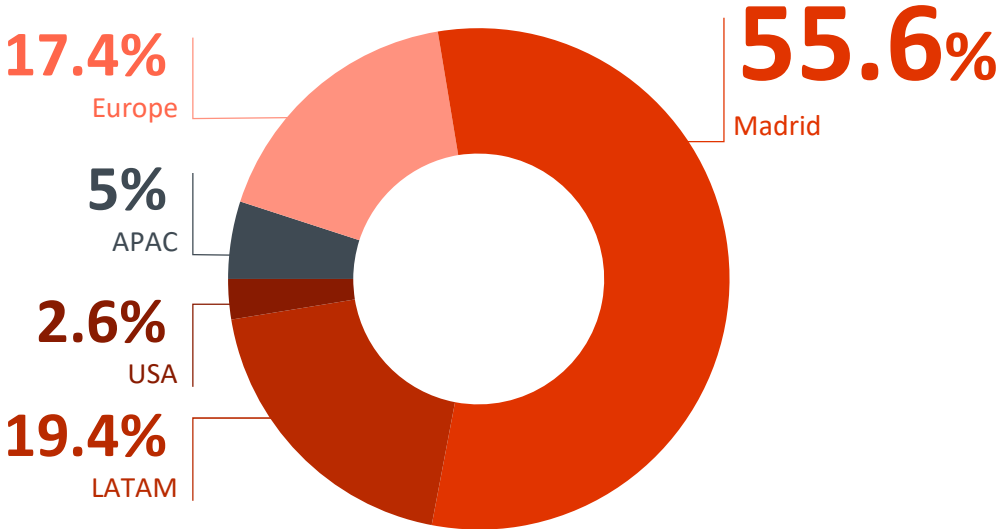
MAPFRE People
Talent and commitment

Organizational chart – MAPFRE RE

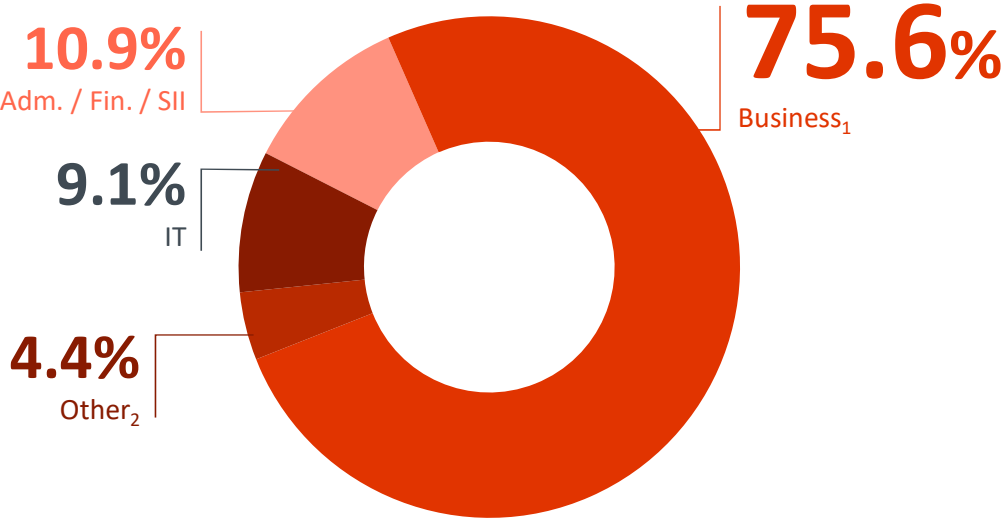
MAPFRE | RE - History



Staff by Region



Roles



¹ Incl. M. Centers, Facultative, CUO, Claims and Tech. Accounting
² Incl. CEO, Corporate, Legal Serv., Security & Environment., HR

Team of 459 people, 27 nationalities and presence in 19 countries
 75.6% employees directly dedicated to business

MAPFRE | RE - MAPFRE RE Consolidated

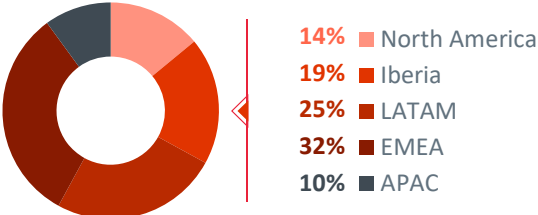
<p>GROSS PREMIUMS</p> <p>€ 5,687m</p> <p>€ 5,580m* 1.9%</p>	<p>PRE-TAX RESULT</p> <p>€ 23m</p> <p>€ 77m* -70.7%</p>	<p>RESULT AFTER TAX</p> <p>€ 17m</p> <p>€ 58m* -70.7%</p>
<p>EQUITY</p> <p>€ 1,771m</p> <p>€ 1,746m* 1.4%</p>	<p>R.O.E.</p> <p>1.0%</p> <p>3.8%* -74.9%</p>	<p>NON-LIFE COMBINED RATIO</p> <p>101.2%</p> <p>101.3%* -0.1%</p>
<p>LIFE MARGIN</p> <p>-1.7%</p> <p>2.0%* -187.8%</p>	<p>INTERNAL EXPENSE RATIO</p> <p>1.6%</p> <p>1.8%* -9.1%</p>	<p>R.O.I.</p> <p>2.1%</p> <p>3.1%* -32.3%</p>

* Data december 2019

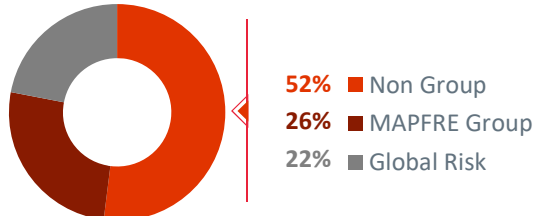
The Non-Life Combined Ratio without taking into account the effect of the Covid 19 (€95.8 Mio.) would be 97,7%
 The Life Margin without taking into account the effect of the Covid 19 (€ 17,6 Mio.) would be 2,5%

Gross Premiums

By area

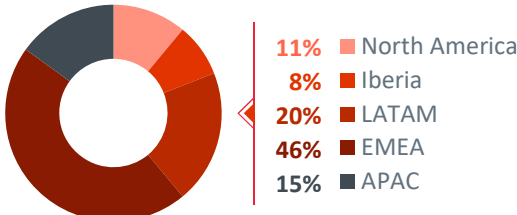


By ceding company

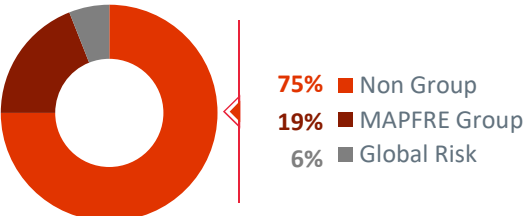


Net Premiums

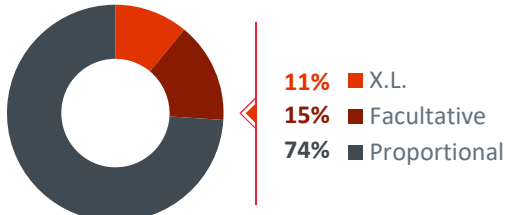
By area



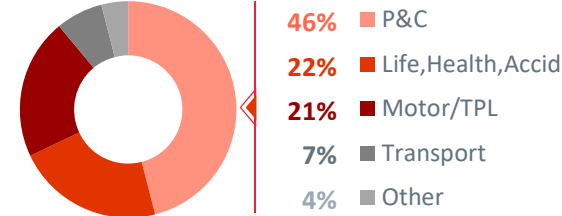
By ceding company



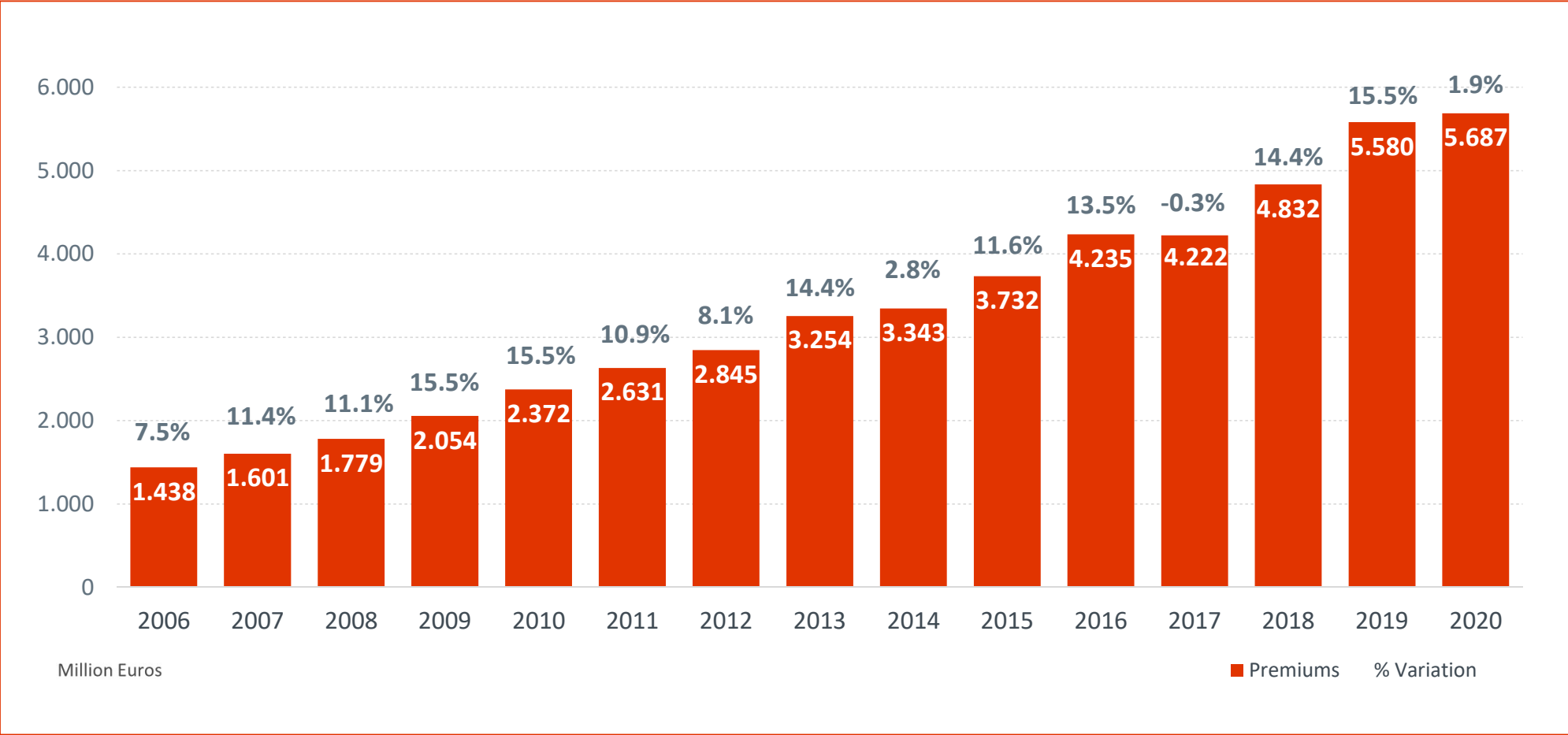
By type of business



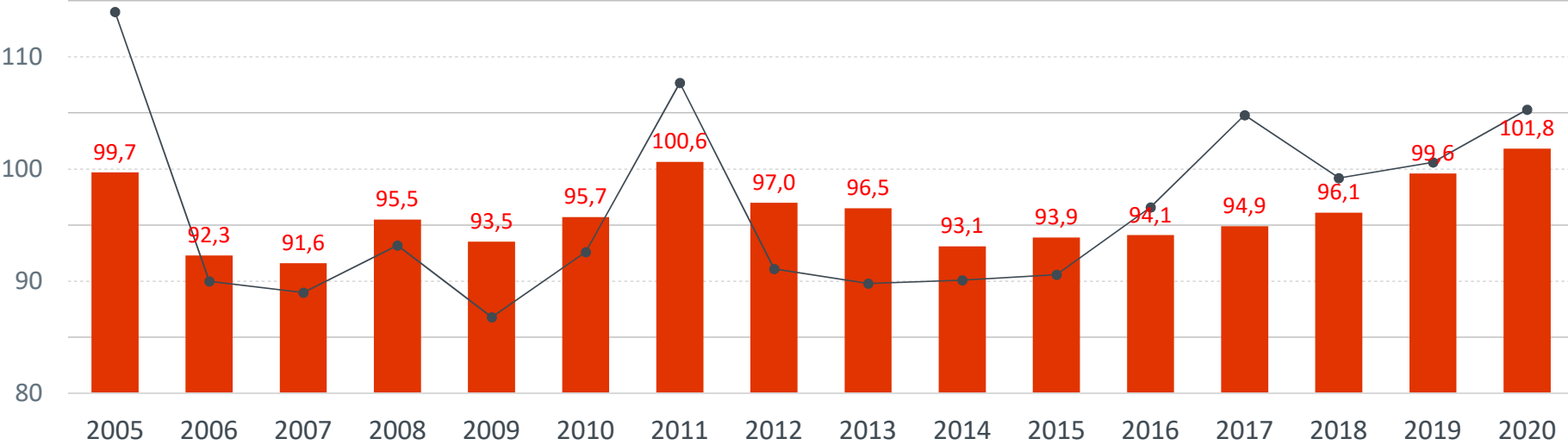
By line of business



MAPFRE | RE - Gross Premiums Evolution



Combined Ratio – MAPFRE RE has obtained high technical margins, with low volatility



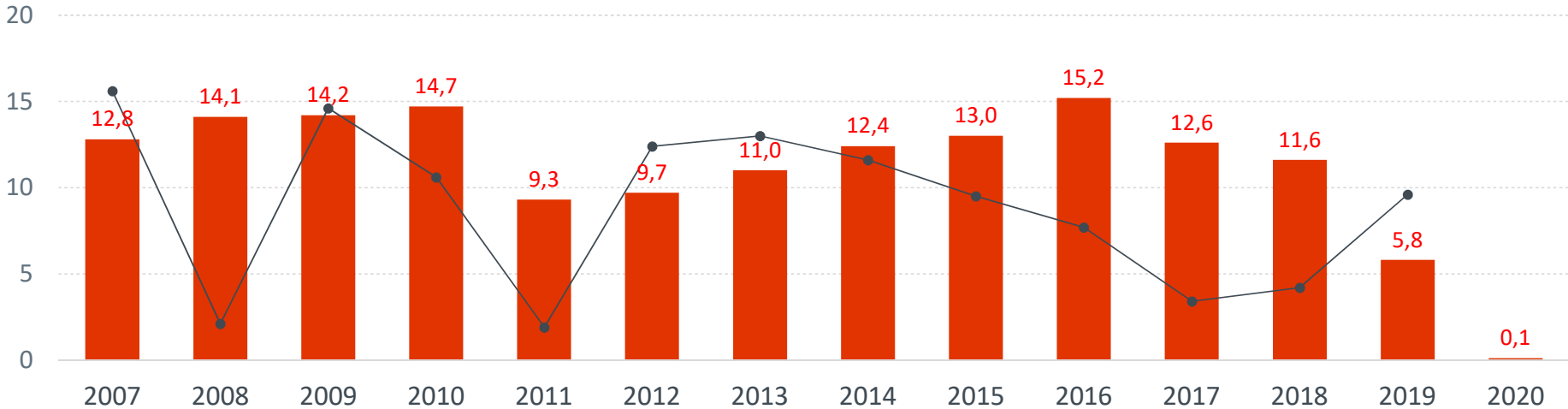
Period 2005-2019	MAPFRE RE *	Industry **
Average Combined Ratio	96.0%	96.3%
Standard Deviation Combined Ratio	3.1%	8.0%

■ MAPFRE RE Combined Ratio (%)
● Industry Combined Ratio (%)

* Reinsurance Unit

** Source: AM BEST & Willis TW

R.O.E. – Generating attractive results, above the industry’s average



Period 2007-2020	MAPFRE RE *	Industry **
Average R.O.E.	11.2 %	8.9 %
Standard Deviation R.O.E.	4.1 %	4.7 %

■ MAPFRE RE R.O.E.
● Industry R.O.E.

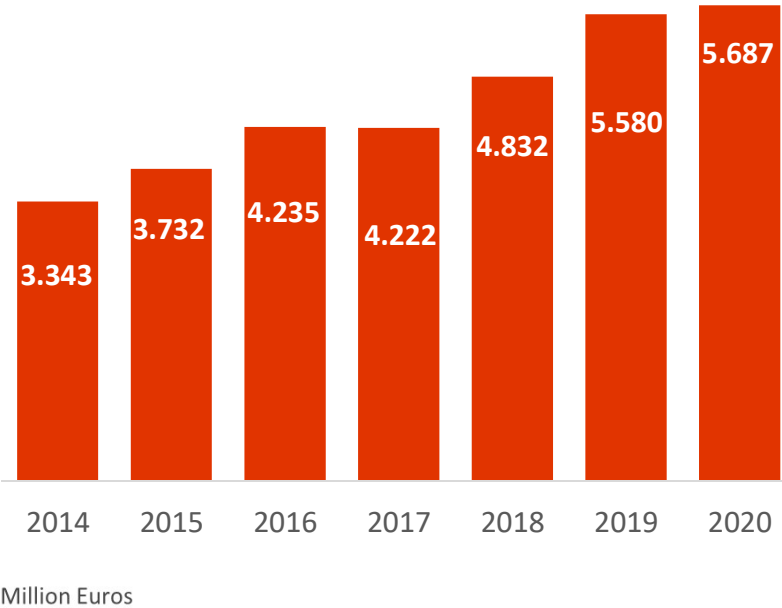
* Reinsurance Unit
** Source: AM BEST & Willis TW

MAPFRE | RE - P&L Account (Consolidated)

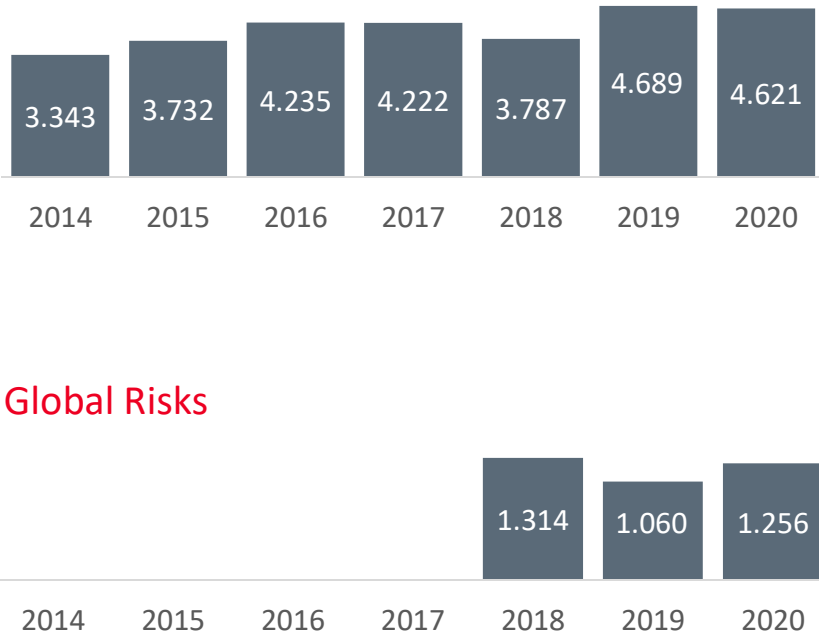
MAPFRE RE CONSOLIDATED	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% 2020 s/ 2019
Gross Written Premium	1,337.4	1,437.7	1,601.2	1,778.6	2,053.7	2,371.6	2,630.7	2,844.5	3,253.7	3,343.4	3,731.9	4,234.7	4,222.4	4,832.4	5,580.5	5,686.5	1.9%
Net Premium Earned	835.4	877.6	1,005.5	1,137.8	1,311.2	1,479.9	1,749.0	1,786.2	2,181.5	2,026.4	2,294.3	2,691.8	2,999.7	3,339.0	3,444.3	3,171.6	-7.9%
Net Incurred Losses	-563.6	-514.3	-619.4	-741.6	-843.9	-987.5	1,258.9	1,229.4	1,493.1	1,410.7	1,601.0	1,850.4	2,105.0	2,347.5	2,609.2	2,292.1	-12.2%
Net Commissions and Expenses	-268.8	-302.3	-318.4	-346.5	-388.4	-422.2	-497.1	-513.1	-662.5	-565.0	-651.7	-765.8	-834.5	-921.8	-918.9	-961.8	4.7%
Underwriting Result	3.0	61.0	67.7	49.7	78.9	70.3	-7.3	43.6	25.9	50.7	41.6	75.6	60.2	69.7	-83.8	-82.4	-1.7%
Financial Income	51.4	54.7	64.0	97.9	80.0	103.2	115.0	77.5	129.4	149.6	163.5	177.2	161.0	145.8	160.5	104.9	-34.6%
Pre-tax Result	54.4	115.7	131.7	147.6	158.9	173.4	107.7	121.1	155.3	200.3	205.1	252.8	221.2	215.5	76.7	22.5	-70.7%
Net Result after taxes	32.3	77.2	87.8	103.6	112.6	124.1	78.6	87.1	108.8	141.5	152.6	186.1	162.7	158.9	57.5	16.9	-70.6%

Million Euros

MAPFRE RE Consolidated



Reinsurance Unit

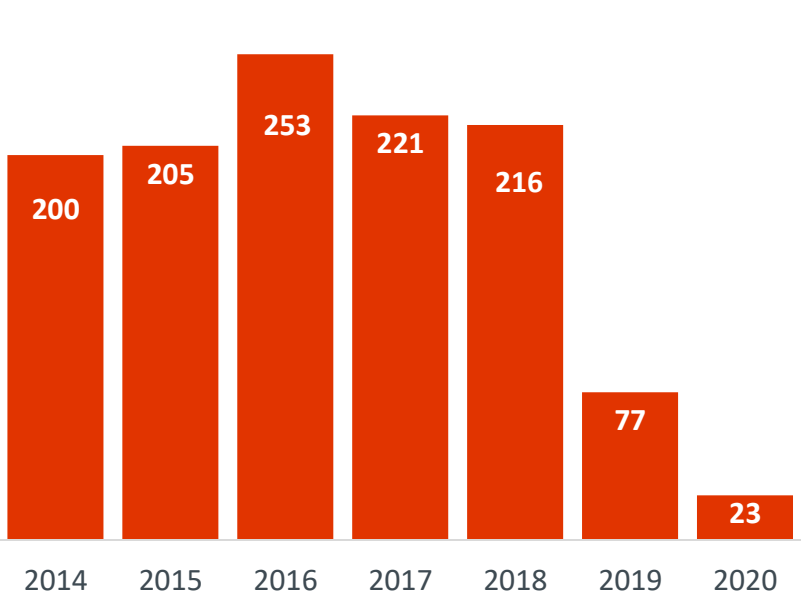


Global Risks



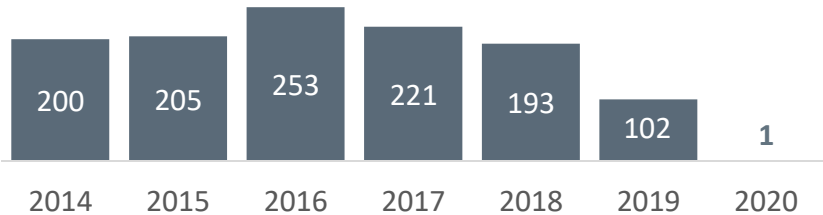
MAPFRE | RE - Pre-Tax Result Evolution

MAPFRE RE Consolidated

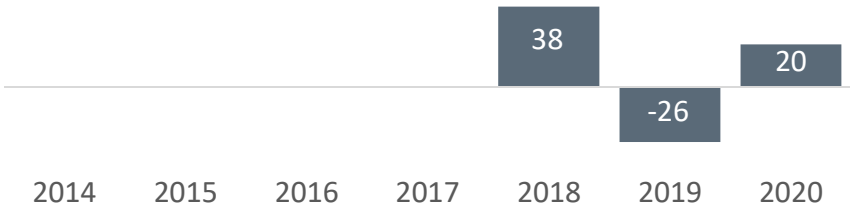


Million Euros

Reinsurance Unit



Global Risks



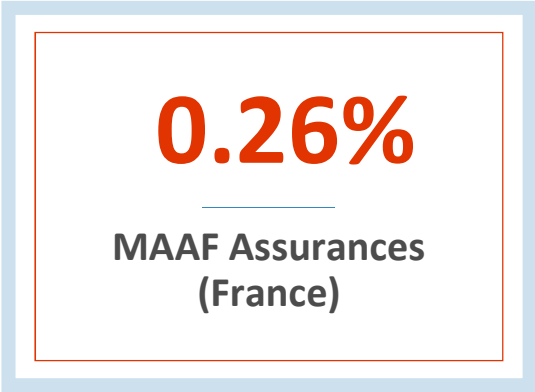
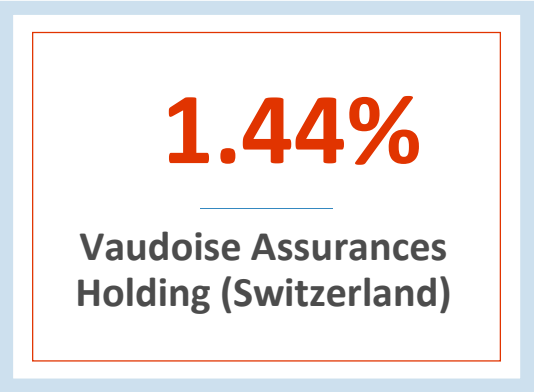
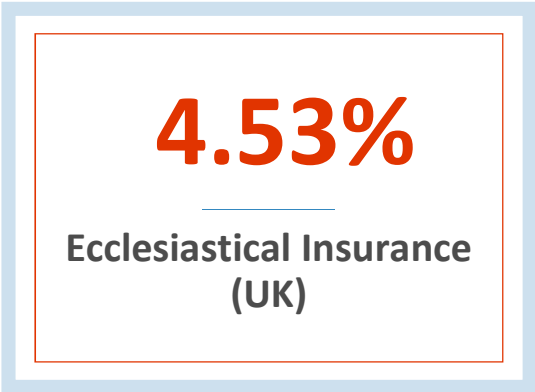
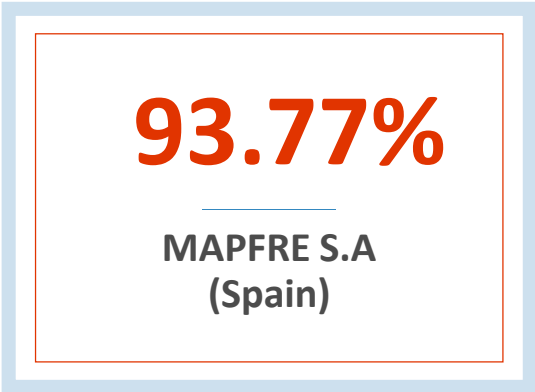
MAPFRE | RE - Balance Sheet (Consolidated)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% 2020 s/ 2019
Investment & Cash	1,713.1	1,752.0	2,004.1	2,173.2	2,487.5	2,685.8	2,905.5	3,240.2	3,360.4	3,845.4	3,937.5	4,294.6	4,404.2	4,965.0	5,020.0	5,249.6	4.6%
Total Assets	2,545.2	2,661.0	2,879.9	3,130.7	3,476.0	4,087.9	4,363.5	4,612.8	4,492.3	5,016.9	5,307.0	5,578.9	6,449.3	8,902.0	9,062.0	9,235.9	1.9%
Shareholders' Equity	622.7	647.0	725.2	742.8	839.7	848.4	847.7	968.6	1,009.8	1,179.2	1,174.2	1,279.4	1,301.5	1,668.5	1,746.2	1,770.9	1.4%
R.O.E.	5.3%	11.9%	12.8%	14.1%	14.0%	14.4%	9.3%	9.7%	10.3%	12.4%	13.0%	15.2%	12.6%	9.4%	3.8%	1.0%	-73.7%
Dividend	33	37	3	46	64	70	48	56	86	82	90	90	103	100	72.8 *	7.47*	---
Payout	101%	48%	3%	45%	56%	56%	62%	65%	79%	58%	59%	48%	63%	63%	126.7%	44%	-65.3%
Solvency Margin (individual)	-	-	-	-	-	-	-	-	-	-	-	219.4%	208.9%	205.4%	200.9%	189.2%	-5.82%

Million Euros

Dividend 2020: 7.4 million € have been distributed from reserves, not from results

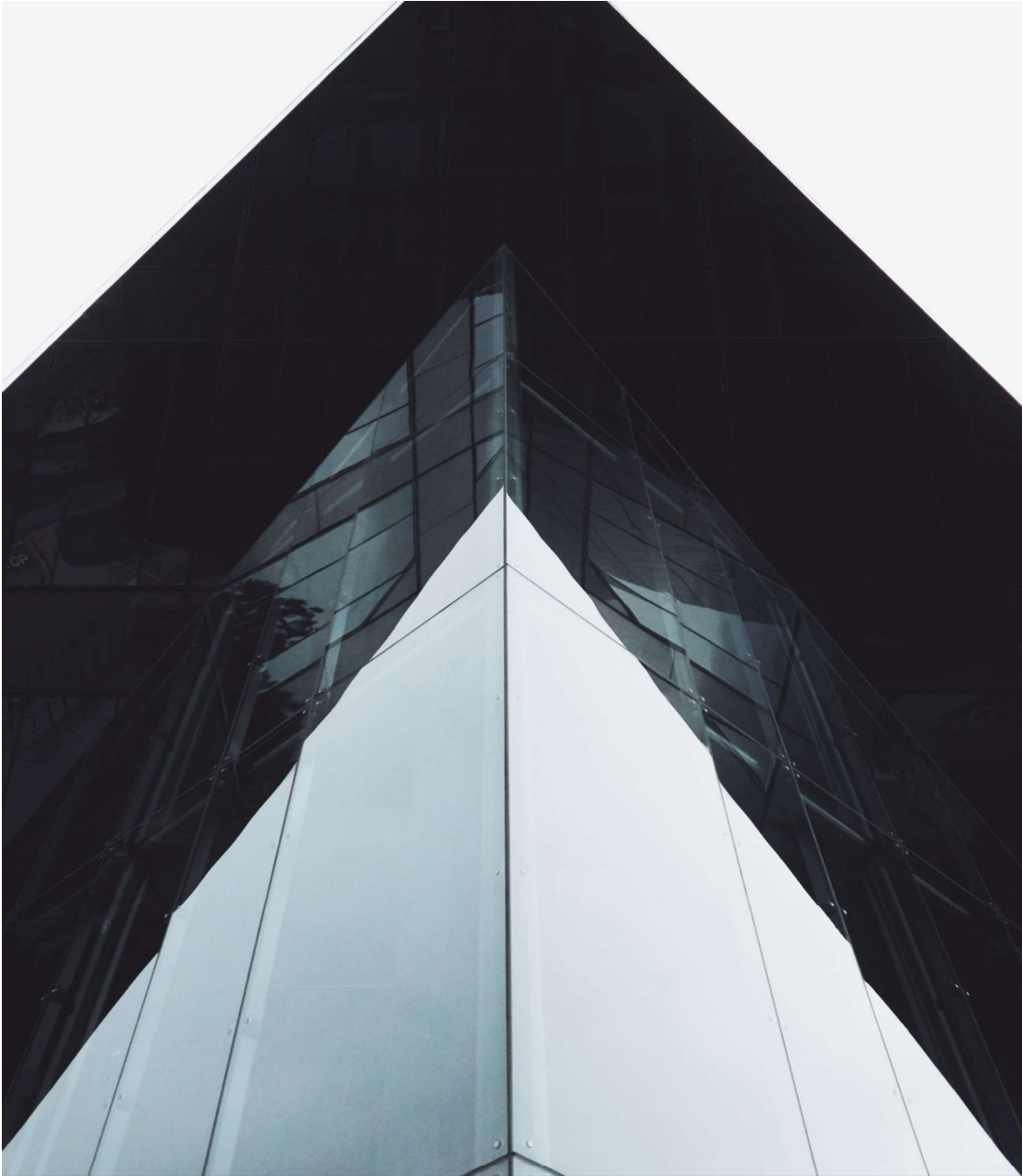
MAPFRE | RE - Shareholder Composition



Data as of 18/03/2021

Financial Strength Rating

STANDARD & POOR'S	AM BEST
A+	A / Excellent
Stable Outlook	Stable Outlook
22.07.2021	14.10.2021





Your most trusted global reinsurance company



Certificate of the Business Continuity Management System
SCN 2018/0010
= ISO 22301=

COMPANY WITH ENERGY MANAGEMENT SYSTEM
CERTIFIED DNV-GL
= ISO 50001:2011=

COMPANY WITH ENVIRONMENTAL MANAGEMENT SYSTEM
CERTIFIED DNV-GL
= ISO 14001:2015=

