

2020 Financial Report

JANUARY - MARCH



MAPFRE

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1. MAPFRE Group Key Figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Results			
Revenue	7,674.8	7,332.8	-4.5%
Total written and accepted premiums	6,398.6	6,097.5	-4.7%
- Non-Life	4,999.2	4,897.5	-2.0%
- Life	1,399.4	1,200.0	-14.3%
Attributable net result	188.1	126.8	-32.6%
Non-Life Loss Ratio	67.3%	70.8%	3.5 p.p
Non-Life Expense Ratio	28.6%	29.2%	0.6 p.p
Non-Life Combined Ratio	95.9%	100.0%	4.1 p.p
Earnings per share (euros)	0.06	0.04	-32.6%

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Balance sheet			
Total assets	72,509.9	69,194.4	-4.6%
Assets under management	63,637.9	59,270.5	-6.9%
Shareholders' equity	8,854.3	7,859.8	-11.2%
Debt	2,973.7	3,002.8	1.0%
ROE	7.2%	6.8%	-0.4 p.p

Employees at the close of the period			
Total	34,324	34,227	-0.3%
- Spain	11,032	11,439	3.7%
- Other countries	23,292	22,788	-2.2%

MAPFRE share			
Market capitalization (million euros)	7,268.0	4,793.0	-34.1%
Share price (euros)	2.36	1.56	-34.0%

ITEM	DECEMBER 2018	DECEMBER 2019	Δ %
Solvency			
Solvency ratio	189.5%	186.8%	-2.7 p.p

Figures in millions of euros

2. Significant Economic and Corporate Events

2.1 Significant Economic Events.

Coronavirus crisis (COVID-19)

The first quarter of 2020 has been marked by the coronavirus (COVID-19) outbreak. This health crisis was declared a pandemic by the WHO, and its spread, along with the measures aimed at containing and mitigating its effects have led to the interruption of economic activity, the impact of which is currently difficult to quantify. In these circumstances, MAPFRE has carried out several initiatives focused on two main priorities: guaranteeing the health and safety of all its collaborators, and ensuring business continuity in order to continue providing the highest quality service levels to our clients. The most relevant activity has been:

- The roll out of our business continuity plan in all countries and units, adapting it to the special nature of the COVID-19 crisis, with nearly 90 percent of employees worldwide working from home, and guaranteeing essential services (tow trucks, repair shops, home repairs, medical centers, funeral homes...)
- The evaluation of the risks that have emerged from the crisis and adoption of a strategy aimed at protecting our balance sheet, especially the investment portfolio, and preserving the Group's capital position, ensuring we have the liquidity and financing necessary to neutralize any financial tension, especially in operations in emerging countries.
- The mobilization of resources and transfer of funds to the economy, both through direct donations and measures for our clients, as well as through aid and additional financing for agents, direct providers and clients, with a special focus on the self-employed and SMEs. This activity is done in coordination with MAPFRE Foundation's contribution to society in the face of this crisis.

Although the confinement resulting from the coronavirus crisis has reduced the number of new policies taken out in the month of March, the health and financial crisis has taken place in Europe and

America primarily in April, meaning that there have been limited impact on business volume and results in the first quarter. However, the sharp fall in the stock markets that took place in March and the currency depreciation in several emerging countries has affected the value of the Group's assets and shareholders' equity, which went down 6.9 and 11.2 percent, respectively.

The outlook for the future is really uncertain. An increase in the loss ratio is expected in lines directly related to the illness, like Health, Burial and Life. The economic standstill and confinement will translate, short term, into a decrease in claims in Auto and General P&C lines, and in the medium and long-term, in a reduction of revenue from premiums.

Currently, it is not possible to estimate the potential future effects of the crisis in terms of business volume, financial situation and solvency for the Group. However, the strength of MAPFRE's balance sheet, its high levels of capital and solvency, and its liquidity position and the availability of additional financing lead us to the conclusion that the impacts, in any case, would be limited.

Catastrophic events

The net result of the first quarter is impacted by the earthquake that occurred in Puerto Rico in early January; the third largest in terms of intensity that has occurred on the island since records exist. The total effect for the Group reached 53.9 million euros, 21.5 of which correspond to MAPFRE Puerto Rico and 24.8 and 7.6 million euros of which correspond to the Reinsurance and Global Risks Units, respectively.

Additionally, Storm Gloria, affecting Spain in January, has had an impact of 13.6 million euros for the Group, of which 11.3 million correspond to MAPFRE España and 2.3 to the Reinsurance Unit.

2.2 Significant Corporate Events

2.2.1 Business Restructuring

VERTI Italy Branch Transformation

The relevant bodies of MAPFRE S.A. and of the affected Group entities agreed to carry out a transformation process for VERTI Italy, turning it into a branch of VERTI Spain. Due to the regulatory authorization process taking longer than expected, and to the uncertainty this situation could cause in the company's strategic planning, MAPFRE has decided to stop the VERTI Italy branch transformation.

2.2.2 Business Development. Acquisitions and Disposals.

MAPFRE acquires 51% of the Dominican health insurance company, ARS Palic.

MAPFRE has reached an agreement with the León BHD Financial Center by means of which the

Spanish company acquires 51 percent of the health insurance company, ARS Palic. The León BHD Financial Center holds the remaining 49 percent. Both companies are already partners in the company MAPFRE BHD Seguros, which offers various personal and property damage protection plans throughout its own offices and the network of the León BHD Financial Center, the largest financial company in the Dominican Republic.

The acquisition of the stake was made for a consideration of 40.1 million US dollars, and was financed through a 7-year, 38-million dollar bank loan.

2.3 Treasury Stock

At March 31, 2020, MAPFRE owns 30,285,934 shares of treasury stock representing 0.98 percent of the capital, for the amount of 63.4 million euros.

3. Macroeconomic Overview and Financial Markets

General Overview

The first quarter of 2020 was marked by the outbreak of COVID-19. The spread of the virus, along with the measures aimed at containing and mitigating its effects, has led to the interruption of economic activity on an unprecedented global level. The social confinement measures, along with the interruption of industrial activity, tourism and transport, are all having an impact that is difficult to quantify. The economic shock will have three key dimensions. First, on the demand side, it will imply a reduction in consumption and exports, as well as the postponement of investment decisions, in the face of uncertainty. Second, on the supply side, it will imply an interruption in production and value chains worldwide, first in China and then in Europe and the United States. And third, on the financial side and as a secondary effect, the standstill in economic activity will cause general tightening of financial conditions in the face of the contraction of liquidity.

With the temporary restrictions on global mobility and the effects of this on economic activity, financial markets and confidence, many governments and central banks have had to implement unprecedented fiscal and monetary measures to support the economy.

In the United States, the Federal Reserve lowered interest rates twice by 150 basis points (bps).

The European Central Bank (ECB), at its meeting on March 12, announced asset purchases of 120 billion euros, and in an extraordinary meeting on March 18, went even further with much stronger measures, with 750 billion euros of financial asset purchases.

Similarly, many other central banks have followed the Federal Reserve in support of their financial markets. This can be seen in the accumulated interest rate cuts in the first quarter: England (65 bps), Brazil (75 bps), Mexico (50 bps), Chile (125 bps), the Philippines (75 bps), Turkey (225 bps), and Indonesia (50 bps).

Additionally, the governments have tried to quickly announce support measures to alleviate the standstill in activity and the resulting economic impact. These include measures that range from salary subsidies to temporary tax write-offs and the

expansion of social security protection measures. In many cases, the real discretionary spending announced so far is actually quite small, for example between 1.0 and 1.5 percent of the GDP in the Eurozone. Likewise, additional government guarantees have been provided to ensure the supply of credit to businesses and households. But, depending on the duration and depth of the expected recession, the mitigation measures for households and companies could need expansion. These measures are translating into an increase, also unprecedented, of fiscal deficits and global money supply. Although they are fully justified, given the circumstances, it will be important to keep in mind the possible long-term effects of the monetary measures and the increase in public debt.

In the context of the global pandemic, financial markets have been strongly impacted, reflecting the collapse of demand and problems with supply from the obligation for many industries to shut down. Stock markets have fallen between 30-40 percent in the first quarter of the year. Sovereign bonds were also impacted by the crisis. Only the central banks' current commitment to acting as buyers of last resort has relaxed risk premiums. The price of oil has fallen 60 percent in the first quarter, reaching 25 USD/bl, and other raw materials have fallen between 10 and 50 percent, with the exception of gold, which has appreciated 4 percent, as it is a safe haven asset. Volatility in financial markets has shot up to 2009 crisis levels. The Purchasing Managers' Index (PMI) and Confidence indexes have plummeted. The US dollar, the currency of reference in international bond issuances, closed the quarter at 1.10 against the euro, but hit 1.07 euros at some critical points.

Additionally, the effects of COVID-19 have been impacted by the crude oil price war going on between Saudi Arabia and Russia. This supply effect, together with lower global demand, has lowered the price of Brent over the first quarter to record lows. This has softened the effects of the crisis in countries more dependent on oil imports, but it has been a serious additional burden for several emerging countries who export this raw material.

The following is a closer analysis of the most relevant markets in which MAPFRE operates, bearing in mind that the effects of the economic standstill are only visible in certain leading indicators and in financial markets.

Eurozone

In the Eurozone, which was already slowing down at the end of last year, the panorama has changed substantially from the COVID-19 health crisis, with the expectation that the key countries' economies will most likely go into recession.

In March, the Composite PMI's fall in the Eurozone was very intense, reaching 29.7 and the services PMI reaching 26.4. These levels are consistent with a fall in GDP equal or greater to the 2009 global financial crisis.

On March 12, the ECB announced a package of measures including the intensification of the quantitative easing program, with an additional 120 billion euros of net asset purchases until the end of the year and a strong contribution for private sector security purchase programs; temporary changes (from June 2020 to June 2021) in the targeted longer-term refinancing operations program (TLTRO III) to make it more generous; and additional TLTRO instruments to provide support for liquidity, which will be conducted as fixed rate tender procedures with full allotment at the average of the deposit facility rate.

In addition to these measures, the ECB announced the purchase of an additional 750 billion euros in assets until the end of the year, and eased collateral standards for its market operations.

The Euro Stoxx 50 closed the quarter with an accumulated fall of 25.6 percent so far this year, reaching 2,787 points.

Spain

Economic activity in Spain was already in a downward trend before it was hit by the health crisis and the subsequent economic standstill.

PMI leading indicators for March showed strong declines, with 0.1 percent annual inflation estimated in the period, reflecting the expectations for the decline of business activity.

The confinement measures implemented on March 14 to contain the spread of COVID-19, including the standstill of many industries and businesses and

economic activity not strictly related to healthcare, food and safety will imply a substantial deterioration, primarily in the second quarter.

In this context, the government has established various measures to support the economy. These include direct aid of up to 17 billion euros (1.5 percent of GDP); increased temporary unemployment benefits (ERTE); increased unemployment benefits (up to 75 percent of salary) with no requirements regarding social security contributions; tax payments suspended for workers who lose their jobs or for self-employed people with a significant loss of income; a special one-month subsidy for self-employed workers, as if they had stopped activity; a grace period for mortgage payments for especially vulnerable households; and forbidding electricity, water or phone service providers from cutting off service to vulnerable clients.

Further, these measures have been complemented by guarantees from the public sector to support SMEs in need of liquidity. Up to 100 billion euros in loans are expected to be covered, and another 87 billion euros in private funds have been mobilized, which elevates the total measures to up to 200 billion euros.

The IBEX 35 index fell 29 percent in the quarter, reaching 6,785 points.

United States

Despite the US economy reaching growth of 2.3 percent in 2019, the results of surveys carried out in the first quarter of 2020 show an abrupt fall in expectations, similar to that produced by the 2009 financial crisis.

The Federal Reserve made two emergency interest rate cuts (150 bps) before its official meeting, placing rates in the 0-0.25 percent range. However, the successive announcements of measures to support liquidity in monetary and debt markets were the most relevant, as were the unlimited measures of support for flow of credit to households and companies. These measures show the large scale efforts to stabilize financial markets and prevent the liquidity crisis from turning into a solvency crisis.

The dollar closed the quarter at 1.10 USD/EUR, compared to 1.12 USD/EUR the previous quarter, appreciating 1.8 percent. Various factors influence this behavior, including the influence of the massive

exodus of capital from emerging economies, official interest rate variations, and liquidity injections.

The S&P500 has fallen 20 percent so far this year, closing at 2,585 points, but hit 2,237 points (-30 percent) at the most critical moment so far.

Brazil

The Brazilian economy, which grew in 2019 in large part from the uptick in private consumption, has begun to deteriorate at the end of the first quarter of 2020, according to leading economic indicators. The PMI in March fell to 37.6 (composite) and the consumer confidence index was also affected and went down to 80.2.

On March 18, in response to the COVID-19 outbreak, the Brazilian Central Bank Monetary Policy Committee (COPOM) lowered the Selic rate 50 bps, to 3.75 percent. Lower economic activity and inflation (which behaved well) allow for greater monetary flexibility.

The government plans on using close to 150 billion reais (30 billion dollars) to contain the pandemic's negative impact on economic activity. It is important to point out that, of the resources intended to combat the effects of COVID-19, nearly 83.4 billion reais are intended for low-income groups and 59.4 billion reais will support businesses.

The Brazilian real is also under pressure from the exodus of capital from emerging markets, and from the interest rate cuts (a measure to support the economy) which has led to negative real rates.

Regarding the stock market, the BOVESPA index closed the quarter at 73,020 points, with a fall of 37 percent.

Mexico

In the first quarter of 2020, the Mexican economy maintained the trend of contraction recorded in the previous year, as the first economic indicators published indicate.

Further, according to the latest data available for the quarter, inflation stood at 3.7 percent and unemployment at 3.6 percent.

The Bank of Mexico, at its meeting on March 20, lowered interest rates 50 bps, to 6.50 percent, an accumulated reduction of 75 bps so far this year. This was possible because of the relaxing of interest rates in the United States.

However, the interest rate cuts, along with the exodus of capital from emerging markets as a result of the coronavirus crisis, is putting pressure on Mexican currency.

The Mexican Stock Market went down 20.6 percent in the year, closing at 34,554 points.

Turkey

In Turkey, the rate of economic activity was recovering at the same rate as the lower interest rates were creating more favorable financial conditions. In March, the manufacturing PMI went down and March retail sales already indicated a deceleration, which still did not include the effects of the COVID-19 crisis. Inflation has gone down from around 20 percent a year ago to 11.9 percent in March.

The Turkish Central Bank, at its meeting on March 17, lowered interest rates 100 bps, to 9.75 percent, with an accumulated 225 bps of reductions so far this year. This was possible thanks to the moderation of inflation and the relaxing financial conditions worldwide.

As in other emerging countries, the Turkish lira has been under pressure in March due to the markets declines and the heavy exodus of investment flows.

The BIST30 stock index in Istanbul has fallen 23 percent since the beginning of the year, to 106,791 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	MARCH 2020	Var. MARCH 2020 vs. MARCH 2019	MARCH 2020	Var. MARCH 2020 vs. DECEMBER 2019
US dollar	0.90451	2.6%	0.90662	1.7%
Brazilian real	0.19545	-16.3%	0.17450	-21.2%
Turkish lira	0.14490	-12.0%	0.13705	-8.5%
Mexican peso	0.04438	-2.9%	0.03831	-18.8%
Colombian peso	0.00025	-10.2%	0.00022	-17.7%
Chilean peso	0.00110	-16.8%	0.00106	-10.5%
Peruvian sol	0.26424	-0.5%	0.26415	-1.9%
Argentine peso	0.01410	-31.4%	0.01410	-5.3%
Panamanian balboa	0.90477	2.6%	0.90662	1.7%
Dominican peso	0.01690	-3.2%	0.01681	-0.1%
Honduran lempira	0.03649	0.9%	0.03661	1.1%
Philippine peso	0.01775	5.3%	0.01786	1.6%
Indonesian rupiah	0.00006	-0.3%	0.00006	-13.6%

4. Consolidated Result

Consolidated Revenue

ITEM	MARCH 2019	MARCH 2020	Δ %
Total written and accepted premiums	6,398.6	6,097.5	-4.7%
Financial income from investments	825.6	608.5	-26.3%
Revenue from non-insurance entities and other revenue	450.5	626.7	39.1%
Total consolidated revenue	7,674.8	7,332.8	-4.5%

Figures in millions of euros

The Group's consolidated revenue reached 7.3 billion euros, with a decrease of 4.5 percent, mainly due to the fall in written premiums and lower financial income.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 6.1 billion euros, with a decrease of 4.7 percent, due in part to the effects on new

business of the confinement of the population from COVID-19, and to the strong depreciation of the main currencies in LATAM countries and in Turkey. At constant exchange rates, premiums would have only fallen 1.5 percent.

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

ITEM	MARCH 2019	MARCH 2020	Δ %
Total written and accepted premiums	6,398.6	6,097.5	-4.7%
NON-LIFE	4,999.2	4,897.5	-2.0%
AUTO	1,753.5	1,543.7	-12.0%
GENERAL P&C	1,502.2	1,513.6	0.8%
HEALTH & ACCIDENT	772.3	872.1	12.9%
OTHER NON LIFE	163.9	301.1	83.7%
SUB-TOTAL NON LIFE INSURANCE	4,191.9	4,230.4	0.9%
NON-LIFE REINSURANCE	1,566.5	1,304.8	-16.7%
CONSOLIDATION ADJUSTMENTS	(759.2)	(637.7)	16.0%
LIFE	1,399.4	1,200.0	-14.3%
LIFE PROTECTION	628.7	619.8	-1.4%
LIFE SAVINGS	651.4	471.4	-27.6%
SUB-TOTAL LIFE INSURANCE	1,280.1	1,091.2	-14.8%
LIFE REINSURANCE	119.3	108.8	-8.8%

Figures in millions of euros

Premium development is in line with the Group strategy for profitable growth, which aims to improve the profitability of mainly Non-Life insurance.

Non-Life premiums grew 0.9 percent, marked primarily by policy issuing in the Health & Accident, General P&C and Other Non-Life lines. Written Auto premiums fell 12.0 percent, primarily as a result of lower issuing in Brazil, the United States, Spain and Turkey. Life premiums fell 14.8 percent. Of these, Life Protection fell 1.4 percent, primarily from the

decline in this business and the currency effect in Brazil in the first quarter. Life Savings premiums fell 27.6 percent, primarily from the fall of issuing in Spain and Malta, in a complicated economic environment for the sale of these products.

By Non-Life business type, Auto is the most important line, with over 1.5 billion euros in premiums. General P&C holds second place, also with over 1.5 billion euros. Health and Accident is in third place with 872.1 million euros in premiums.

Gross revenue from investments reached almost 608.5 million euros, 26.3 percent less than the same period the previous year. This fall comes primarily from Malta, Spain and Brazil.

In the case of Malta, lower financial income of 102.5 million euros is due to a decrease in the investment portfolio valuation, from the increase in risk premiums and the deterioration of the stock markets in the first quarter of the year, which is recorded in P&L as said portfolio is measured at fair value and recognized in P&L. In the case of Spain, the lower financial income of 66.3 million euros is produced by the same causes, which have caused unrealized losses in Unit-Link products.

In both countries, this lower financial income has its corresponding reflection in the income statement,

of lower expenses from the decrease in technical provisions.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 39.1 percent, primarily from the increase in positive foreign exchange differences.

Income statement

The chart below gives a summary of the consolidated income statement to March 2020, showing the various components of MAPFRE's earnings and the comparison with the same period of the previous year.

ITEM	MARCH 2019	MARCH 2020	Δ %
I. REVENUE FROM INSURANCE BUSINESS	5,843.7	5,516.0	-5.6%
1. Premiums earned, net	4,639.6	4,381.6	
2. Revenue from investments	814.1	596.5	
3. Positive currency differences	332.7	477.7	
4. Other revenues	57.3	60.2	
II. INSURANCE BUSINESS EXPENSES	(5,432.2)	(5,224.8)	3.8%
1. Incurred claims for the year, net	(3,563.5)	(2,752.2)	
2. Net operating expenses	(1,254.5)	(1,246.3)	
3. Investment expenses	(189.4)	(656.3)	
4. Negative currency differences	(326.7)	(454.6)	
5. Other expenses	(98.1)	(115.5)	
RESULT FROM THE INSURANCE BUSINESS	411.5	291.2	-29.2%
III. OTHER ACTIVITIES	(29.5)	(19.7)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(5.0)	(4.2)	
V. RESULT BEFORE TAXES	377.0	267.3	-29.1%
VI. TAX ON PROFITS	(112.5)	(72.9)	
VII. RESULT AFTER TAX	264.5	194.4	-26.5%
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
IX. RESULT FOR THE FINANCIAL YEAR	264.5	194.4	-26.5%
1. Attributable to non-controlling interests	76.4	67.6	
2. Attributable to the controlling company	188.1	126.8	-32.6%

Figures in millions of euros

Lower earned premiums in the first quarter of the year come from the decrease in written premiums and the strong depreciation of some of the main currencies.

The fall in the heading for revenue from investments and the increase in the heading for investment expenses is primarily due to the fall in valuation of the financial investment portfolios. These investments are linked to Life-Savings policies and, therefore, the fall in revenue from investments and the increase in expenses from investments is

reflected in the reduction of expenses for incurred claims for the year.

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

The insurance business result reached 291.2 million euros, which is 29.2 percent less than the same period the previous year.

Non-Life insurance business results from the reached 165.6 million euros, with a decrease of 39.7 percent compared to the previous period.

MAPFRE ESPAÑA continues to be the largest contributor to Group profits, even considering that the first quarter 2020 Non-Life result is affected by the costs of Storm Gloria, which occurred in January and had a pre-tax impact of 15 million euros. Further, the positive rate of contribution to earnings from Non-Life businesses in BRAZIL, LATAM NORTH and USA is noteworthy. EURASIA shows positive Non-Life business results that are higher than the previous year.

The result of MAPFRE RE and the Global Risks Unit deteriorated as a result of the impact of the earthquake in Puerto Rico at the beginning of the year, as well as the negative development of accepted reinsurance claims.

The effects of the confinement of the population in March because of the COVID-19 crisis has had an asymmetrical immaterial effect to date. It has had a positive effect on losses in March in Auto and Health in several countries – Spain, USA and Turkey – and a negative effect in Spain on the Commercial Multi-Risk and Burial lines.

The Life technical-financial result reached 125.7 million euros, a 7.9 percent decrease compared to

the same period the previous year. On the positive side, the good development of business in Spain stands out, with the result maintaining sustained growth, thanks to the increase in MAPFRE VIDA activity margins, and in the bancassurance channel, while, on the other hand, Brazil shows a deterioration in this line of business coming from the bank channel.

A breakdown of the income statement separated by Life and Non-Life business can be found in Appendix 13.5 herein.

The result from other non-insurance activities contributed a loss of 19.7 million euros, and the result before taxes stood at 267.3 million euros, 29.1 percent less than the same period the previous year.

Tax on profits reached 72.9 million euros, with a 35.4 percent reduction compared to the close of the same period the previous year.

The accumulated attributable result to March 2020 reached 126.8 million euros, falling 32.6 percent.

5. Consolidated Balance Sheet

5.1. Balance Sheet

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Goodwill	1,773.2	1,776.7	0.2%
Other intangible assets	1,526.9	1,385.2	-9.3%
Other fixed assets	265.5	257.6	-3.0%
Cash	2,537.5	2,705.6	6.6%
Real estate	2,435.0	2,415.5	-0.8%
Financial investments	44,995.9	41,790.2	-7.1%
Other investments	1,044.1	1,186.8	13.7%
Unit-Linked investments	2,510.2	2,154.5	-14.2%
Participation of reinsurance in technical provisions	6,386.1	6,231.9	-2.4%
Receivables on insurance and reinsurance operations	4,879.4	5,388.4	10.4%
Deferred taxes	307.0	269.5	-12.2%
Assets held for sale	264.2	194.4	-26.4%
Other assets	3,585.0	3,438.2	-4.1%
TOTAL ASSETS	72,509.9	69,194.4	-4.6%
Equity attributable to the Controlling company	8,854.3	7,859.8	-11.2%
Non-controlling interests	1,251.7	1,152.8	-7.9%
Equity	10,106.0	9,012.6	-10.8%
Financial debt	2,973.7	3,002.8	1.0%
Technical provisions	51,031.6	49,210.0	-3.6%
Provisions for risks and expenses	709.3	560.8	-20.9%
Debt due on insurance and reinsurance operations	2,469.1	2,377.2	-3.7%
Deferred taxes	703.1	495.5	-29.5%
Liabilities held for sale	135.9	63.9	-53.0%
Other liabilities	4,381.2	4,471.7	2.1%
TOTAL LIABILITIES	72,509.9	69,194.4	-4.6%

Figures in millions of euros

Total assets reached 69.2 billion euros at March 31, 2020 and fell 4.6 percent compared to the close of the previous year. The most relevant changes are analyzed below:

1. The decrease to March 2020 in the headings for Financial Investments and Technical Provisions is a result of the decline in valuation of the financial investment portfolios from the increase in risk premiums and the deterioration of the stock markets. To March, the inclusion in the consolidation scope of the insurer ARS Palic in the Dominican Republic has implied the incorporation of financial investments of 61.2 million euros and technical provisions of 43.1 million euros. The reduction in value of the financial investment portfolio is also reflected in the Group's equity and deferred taxes.
2. The relevant depreciation in the quarter of the main currencies in LATAM and the Turkish lira has a significant effect on the Group's balance sheet, and explains a large part of the variations in the first quarter of 2020.
3. To March 31, 2020, the heading for assets held for sale includes the valuation of the Funespaña businesses for the amount of 192.5 million euros. The reduction compared to the close of 2019 corresponds to the accounting record of the exit of the assets from the long-term high-risk workers' compensation portfolio in Peru.

- The inclusion of ARS Palic in the consolidation scope has implied recording an intangible asset (Goodwill) of 23.4 million euros.
- The changes in the headings for Assets and Liabilities from insurance and reinsurance operations, are a result of the business management process itself.

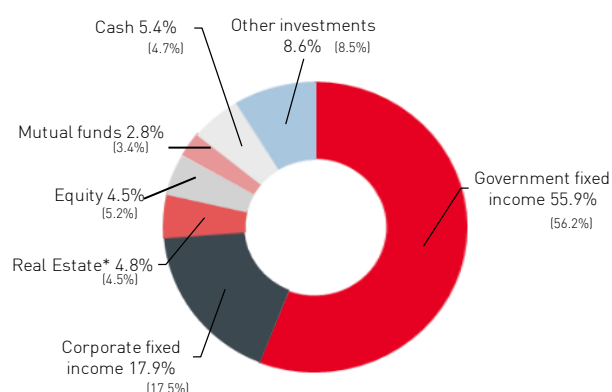
5.2. Investment Portfolio

In this complicated economic scenario, the investment portfolio is starting with a solid, diversified position. Exposure to Government and Corporate debt in the investment portfolio varied slightly over the quarter, from 56.2 and 17.5 percent to 55.9 and 17.9 percent, respectively. In this period, as the crisis worsened, durations were actively reduced and volatility was taken advantage of to try to partially improve the accounting yield. Equity and mutual fund exposure has gone down from market effects, going from 8.6 to 7.3 percent. Also, in this complex context, positions were increased in some listed companies, given the attractive valuations.

Finally, it is important to point out that 90 percent of the investments in our portfolio have high and very high ratings in the ESG (environmental, societal and governance aspects) measurements. Less than 1 percent has a low rating, according to our methodology, with quarterly reviews. Additionally, as we recently presented in the Annual General Shareholder Meeting, we have begun to perform annual reviews of our advances in the United Nations Sustainable Development Goals, thus confirming that our investment portfolio positively contributes to reducing poverty, promoting good health and well-being for everyone in the world, promoting more sustainable cities and communities, and improving the impact on the environment.

Below, details of the investment portfolio by asset class to March 31 are given:

Breakdown by asset class



Figures from the previous year (December 2019) are in smaller text.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Government fixed income	30,088.8	28,114.8	-6.6%
Corporate fixed income	9,354.9	8,993.8	-3.9%
Real Estate*	2,435.0	2,415.5	-0.8%
Equity	2,761.0	2,256.8	-18.3%
Mutual funds	1,826.1	1,425.5	-21.9%
Cash	2,537.5	2,705.6	6.6%
Other investments	4,519.4	4,340.5	-4.0%
TOTAL	53,522.7	50,252.5	-6.1%

Figures in millions of euros

* "Real Estate" includes both investment property and real estate for own use (at acquisition cost)

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 2020 by geographic area and by asset class

ITEM	Government	Total Corporate Debt	Total
Spain	17,627.9	2,285.5	19,913.4
Rest of Europe	4,655.4	3,664.8	8,320.2
United States	1,536.2	2,110.9	3,647.1
Brazil	2,167.8	1.8	2,169.7
Latin America - Other	1,655.7	680.4	2,336.0
Other countries	471.8	250.5	722.3
TOTAL	28,114.8	8,993.8	37,108.6

Figures in millions of euros

Approximately 2.8 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	1,270.6	1,014.9	2,285.5
Rest of Europe	3,168.4	496.4	3,664.8
United States	2,055.4	55.6	2,110.9
Brazil	1.8	0.0	1.8
Latin America - Other	617.9	62.4	680.4
Other countries	250.5	0.0	250.5
TOTAL	7,364.6	1,629.3	8,993.8

Figures in millions of euros

The breakdown of corporate debt by rating is as follows:

Rating	%
AAA	8.4%
AA	15.4%
A	33.9%
BBB	32.4%
BB or lower and Unrated	9.9%
TOTAL	100.0%

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

- Those that aim for a strict immunization from 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 the 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)				
03.31.2020	6,849.3	1.89%	1.08%	8.03%
12.31.2019	7,271.9	1.95%	0.78%	8.25%
09.30.2019	7,485.6	1.89%	0.50%	8.18%
06.30.2019	7,403.2	2.02%	0.74%	8.06%
03.31.2019	7,007.3	1.99%	1.09%	7.12%
Life (IBERIA)				
03.31.2020	6,584.5	3.51%	0.70%	6.81%
12.31.2019	6,821.6	3.53%	0.33%	6.89%
09.30.2019	6,871.9	3.64%	0.14%	7.03%
06.30.2019	6,740.3	3.69%	0.32%	7.01%
03.31.2019	6,389.1	3.72%	0.74%	6.68%

Figures in million euros

At March 31, 2020, the unrealized capital losses on equity and mutual funds from IBERIA's and MAPFRE RE's freely actively managed portfolios reached 219 million euros (47 million euros in net unrealized capital gains to December 31, 2019).

5.3. Equity

Consolidated equity amounted to 9.0 billion euros at March 31, 2020, as compared to 10.1 billion euros at December 31, 2019. To March 31, 2020, 1.2 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 2.55 euros at March 31, 2020 (2.87 euros at December 31, 2019).

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

Equity attributable to the controlling Company

ITEM	DECEMBER 2019	MARCH 2020
BALANCE AT 12/31 PREVIOUS YEAR	7,993.8	8,854.3
Changes in accounting standards	(8.0)	0.0
Additions and deductions recognized directly in equity		
Financial assets available for sale	1,435.1	(867.3)
Currency conversion differences	35.7	(328.4)
Shadow accounting	(719.6)	341.4
Other	(4.9)	(0.9)
TOTAL	738.3	(855.2)
Result for the period	609.2	126.8
Dividends	(446.7)	(261.9)
Other changes in net equity	(40.3)	(4.3)
BALANCE AS AT PERIOD END	8,854.3	7,859.8

Figures in millions of euros

Equity attributable to the controlling Company at the close of March 2020 includes:

- A decrease of 867.3 million euros in the market value of the financial assets available for sale portfolio due to the increase in risk premiums and the deterioration of stock markets, partially compensated by shadow accounting for the amount of 341.4 million euros.
- A fall of 328.4 million euros from currency conversion differences, due to the depreciation of currencies in LATAM and the Turkish Lira.
- Profits to March 2020.
- A reduction of 261.9 million euros, from the final dividend against the 2019 financial year,

approved at the Annual General Shareholder Meeting in March 2020 and which will be paid on June 25, 2020.

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

ITEM	DECEMBER 2019	MARCH 2020
Capital, retained earnings and reserves	9,154.5	9,015.0
Treasury stock and other	(66.4)	(66.9)
Net capital gains	1,006.3	480.3
Unrealised gains (Available for sale portfolio)	3,565.2	2,697.9
Shadow accounting (Gains allocated to provisions)	(2,558.9)	(2,217.5)
Currency conversion differences	(1,240.0)	(1,568.6)
Attributable equity	8,854.3	7,859.8

Figures in millions of euros

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

CURRENCY	DECEMBER 2019	MARCH 2020
US dollar	489.7	529.5
Brazilian real	(648.1)	(867.5)
Venezuelan Bolivar	(420.5)	(422.6)
Turkish lira	(309.2)	(321.5)
Argentine peso	(117.5)	(113.8)
Mexican peso	(103.7)	(160.1)
Colombian peso	(42.4)	(74.5)
Indonesian rupiah	(7.8)	(24.6)
Other currencies	(80.5)	(113.5)
Total	(1,240.0)	(1,568.6)

Figures in millions of 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, until the close of the 2019 accounting year, consisted of recording in Reserves the accounting effects of both the adjustment for inflation as well as the currency conversion differences. While this accounting criteria was accepted by market regulators in previous years, in response to a recently opened request, the IFRIC (International Financial Reporting Interpretations Committee) has

considered this accounting policy to be in need of review. As a result, the Group has proceeded to change the accounting criteria at the quarterly close of March 2020, and to adopt the criteria proposed by the IFRIC, therefore recording the accounting effects from inflation adjustments and from currency conversion differences in Equity, with both recycled in P&L. The adoption of the new accounting treatment has led to the reclassification of the net amount of the effects of restatement for inflation and currency conversion to the Equity heading for "Currency Conversion Differences".

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

ITEM	DEC 2018	Var. 2019	DEC 2019	Var. 2020	MAR 2020
Restatement for inflation	542.8	22.0	564.8	8.3	573.1
Currency conversion differences	(1,070.8)	(32.0)	(1,102.8)	(6.7)	(1,109.5)
Net	(528.0)	(10.0)	(538.0)	1.6	(536.4)

Figures in millions of 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 2019	MAR 2020	DEC 2019	MAR 2020
Argentina	(2.5)	(2.7)	46.8	55.4
Venezuela	(2.4)	(1.5)	2.0	4.8
Total	(4.9)	(4.2)	48.8	60.2

Figures in millions of euros

5.4. Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life insurance companies, and the Life provisions of multiline insurance 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.

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

Managed savings

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Life technical provisions	30,547.8	28,865.4	-5.5%
Pension funds	5,479.1	5,003.5	-8.7%
Mutual funds and other	4,636.1	4,014.5	-13.4%
Subtotal	40,663.0	37,883.4	-6.8%

Figures in millions of euros

Changes in managed savings with respect to December of the previous year reflect the decrease of the Life technical provisions, and managed savings in pension funds and mutual funds, as a result of the fall in value of financial investment portfolios and the deterioration of financial markets. It is worth noting that net contributions have surpassed surrenders in the first quarter, both in Mutual Funds as well as in Pension Funds.

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

Assets under management

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investment portfolio	53,522.7	50,252.5	-6.1%
Pension funds	5,479.1	5,003.5	-8.7%
Mutual funds and other	4,636.1	4,014.5	-13.4%
TOTAL	63,637.9	59,270.5	-6.9%

Figures in millions of 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 the business units:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
IBERIA	2,525.4	2,415.2	-4.4%	119.6	103.2	-13.7%	92.6%	96.5%
LATAM	1,768.6	1,693.3	-4.3%	48.2	65.0	34.8%	95.6%	94.4%
INTERNATIONAL	1,078.0	983.7	-8.7%	11.4	28.9	154.3%	102.8%	101.6%
TOTAL INSURANCE	5,372.0	5,092.3	-5.2%	179.2	197.1	10.0%	96.3%	97.2%
REINSURANCE AND GLOBAL RISKS	1,541.1	1,413.6	-8.3%	51.5	(29.4)	-157.2%	92.2%	109.3%
ASSISTANCE	232.8	219.7	-5.6%	(4.0)	(11.9)	--	104.9%	110.2%
Holdings and consolidation adjustments and other	(747.2)	(628.0)	15.9%	(38.6)	(29.0)	24.9%	--	--
MAPFRE S.A.	6,398.6	6,097.5	-4.7%	188.1	126.8	-32.6%	95.9%	100.0%

Figures in millions of euros

6.1. Insurance Entities

6.1.1. 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 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	DECEMBER 2019	MARCH 2020
IBERIA	2,525.4	2,415.2	-4.4%	119.6	103.2	-13.7%	92.6%	96.5%	12.6%	12.2%
SPAIN*	2,491.9	2,384.5	-4.3%	118.6	101.7	-14.3%	92.5%	96.5%	12.7%	12.2%
PORTUGAL	33.5	30.7	-8.4%	1.0	1.5	55.1%	101.2%	99.3%	8.3%	9.1%

Figures in millions of euros

* VERTI Spain premiums reached 20.2 million euros (+7 percent). The net result reached -0.2 million euros (-0.4 million euros to March 31, 2019).

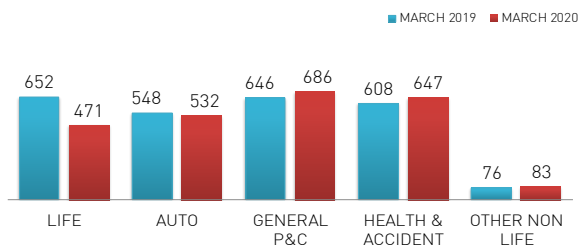
Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
LIFE	651.6	471.5	-27.6%	25.4	30.1	18.7%	--	--
LIFE PROTECTION	149.8	166.3	11.0%	17.6	25.9	46.8%	75.6%	65.6%
LIFE SAVINGS	501.7	305.1	-39.2%	7.6	8.1	7.6%	--	--
AUTO	548.0	531.6	-3.0%	46.9	51.9	10.7%	90.6%	89.8%
GENERAL P&C	645.8	686.2	6.3%	30.4	(4.9)	-116.2%	94.1%	106.0%
HEALTH & ACCIDENT	608.2	647.4	6.4%	(1.0)	6.5	--	103.1%	96.7%

Figures in millions of euros

IBERIA premiums

Written premiums in key lines

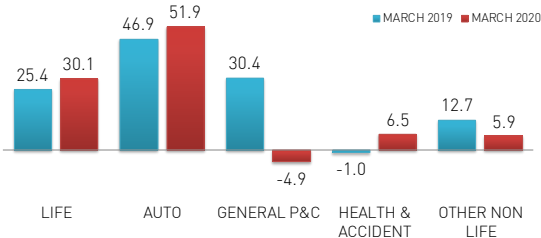


Figures in millions of euros

Premiums in IBERIA fell 4.4 percent. Non-Life premiums grew 3.7 percent and reflect the positive development of the Health, Condominiums, and Homeowners business. Life premiums went down 27.6 percent, primarily due to the low interest rate environment which complicates selling savings insurance policies.

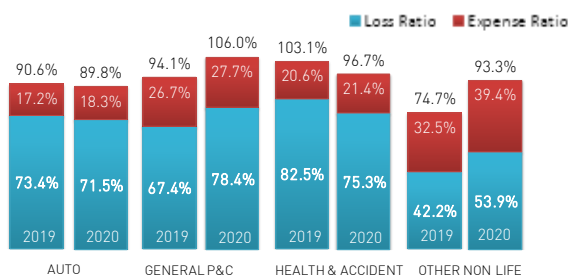
IBERIA result

Attributable result in key lines



Figures in millions of euros

Combined ratio of key lines to March 2019 and 2020



IBERIA's attributable result reached 103.2 million euros with a decline of 13.7 percent compared to the previous year.

The technical result of Non-Life business is very positive and maintains an excellent combined ratio, which to March 2020 stood at 96.5 percent. The effects of the confinement of the Spanish population in March from COVID-19 has had an asymmetrical immaterial effect to date, with a positive effect on losses in Auto and Health, and a negative effect on the Commercial Multi-Risk and Burial lines. It is important to point out that the Non-Life business

result in the first quarter is also affected by the costs of Storm Gloria, which reached 15 million euros.

The Life business result shows favorable development thanks to the increase in business margins in MAPFRE VIDA and in the bancassurance channel.

At the close of March 2020, 19.7 million euros in financial gains, net of losses, were recorded (19.5 million as of March 2019).

The chart below provides a breakdown of the information for MAPFRE ESPAÑA:

MAPFRE ESPAÑA – Key figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	1,860.1	1,926.5	3.6%
Net premiums earned	1,079.1	1,112.5	3.1%
Gross result	109.4	78.2	-28.5%
Tax on profits	(26.3)	(16.4)	
Non-controlling interests	(0.3)	0.2	
Attributable net result	82.8	62.0	-25.1%
Combined ratio	93.1%	97.1%	3.9 p.p.
Expense ratio	21.3%	22.7%	1.4 p.p.
Loss ratio	71.8%	74.3%	2.5 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	7,093.0	6,672.3	-5.9%
Technical provisions	6,279.8	6,889.6	9.7%
Shareholders' equity	2,478.9	2,320.6	-7.1%
ROE	11.2%	10.4%	-0.8 p.p.

Figures in millions of euros

MAPFRE ESPAÑA – Auto

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	548.0	531.6	-3.0%
Net premiums earned	501.2	502.5	0.3%
Result before tax	62.5	68.9	10.2%
Non-Life Loss Ratio	73.4%	71.5%	-1.9 p.p.
Non-Life Expense Ratio	17.2%	18.3%	1.1 p.p.
Non-Life Combined Ratio	90.6%	89.8%	-0.8 p.p.
Number of vehicles insured (units)	5,771,882	5,872,249	1.7%

Figures in millions of euros

Auto premiums (including VERTI and SEGUROS GERAIS PORTUGAL) fell 3.0 percent. Personal Auto premiums in MAPFRE España fell 2.9 percent and premiums in Fleets fell 9.2 percent.

The Auto combined ratio went down in March to 89.8 percent due to a decrease in losses.

MAPFRE ESPAÑA – General P&C

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	645.8	686.2	6.3%
Net premiums earned	381.7	403.9	5.8%
Result before tax	40.5	(7.0)	-117.2%
Non-Life Loss Ratio	67.4%	78.4%	11.0 p.p.
Non-Life Expense Ratio	26.7%	27.7%	1.0 p.p.
Non-Life Combined Ratio	94.1%	106.0%	11.9 p.p.

Figures in millions of 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 4.7 percent, and 8.4 percent in Condominiums. The Commercial lines experienced an increase in written premiums, of 13.8 percent. There has been a strong increase in losses in the quarter, in the Homeowners and Condominiums lines, due to Storm Gloria, as well as in the Burial line, where the combined ratio reached 127 percent, as a result of the COVID-19 crisis.

In the quarter, an extraordinary expense was recorded for the amount of 16.5 million euros, from the discounts in premium renewals in the self-employed and SME segments, corresponding to the period of inactivity from the COVID-19 crisis.

MAPFRE ESPAÑA – Health & Accident

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	584.3	621.5	6.4%
Net premiums earned	138.9	149.3	7.5%
Result before tax	(4.8)	5.6	--
Non-Life Loss Ratio	88.4%	79.5%	-8.9 p.p.
Non-Life Expense Ratio	17.5%	18.8%	1.4 p.p.
Non-Life Combined Ratio	105.9%	98.3%	-7.5 p.p.

Figures in millions of euros

Health and Accident premiums maintained their strong rate of growth, reaching 6.4 percent over the same period in the previous year. The combined ratio shows a significant decrease compared to the same period of the previous year, reaching 98.3 percent, thanks to lower losses.

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

MAPFRE VIDA – Key Figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	665.4	488.8	-26.5%
Gross result	73.1	79.0	8.0%
Tax on profits	(17.8)	(19.3)	
Non-controlling interests	(18.5)	(18.5)	
Attributable net result	36.9	41.2	11.8%

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	26,419.1	25,438.0	-3.7%
Shareholders' equity	1,690.0	1,655.5	-2.0%
ROE	14.6%	14.7%	0.1 p.p.
Technical financial Margin	1.4%	1.4%	0.0 p.p.

Figures in millions of euros

MAPFRE VIDA – Premium breakdown

ITEM	MARCH 2019	MARCH 2020	Δ %
- Agent channel	412.2	372.9	-9.5%
- Bank channel	253.2	115.9	-54.2%
BANKIA MAPFRE VIDA	105.6	49.4	-53.2%
BANKINTER SEG DE VIDA	127.0	45.9	-63.9%
CAJA CASTILLA LA MANCHA	16.9	11.4	-32.7%
CAJA GRANADA VIDA	1.7	3.4	102.3%
CAJAMURCIA VIDA	2.0	5.8	194.2%
TOTAL PREMIUMS	665.4	488.8	-26.5%
- Life-Savings	493.4	298.8	-39.5%
- Life-Protection	148.0	164.2	10.9%
- Accident	23.9	25.9	8.1%

Figures in millions of euros

The Life business went down 26.5 percent from the fall in Life Savings business, from lower sales in MAPFRE VIDA Individual and in the Bank Channel. The Life Savings business is conditioned by a low interest rate environment that highly complicates taking out policies. The positive development of the Life Protection business is noteworthy, growing 10.9 percent as a result of the increase in issuing in Group Life Insurance.

The attributable result for MAPFRE VIDA reached 41.2 million euros, 11.8 percent more than the previous year.

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

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Technical provisions	23,327.0	22,475.3	-3.7%
MAPFRE VIDA	14,005.8	13,483.0	-3.7%
BANKIA MAPFRE VIDA	6,776.8	6,539.5	-3.5%
BANKINTER SEGUROS DE VIDA	1,417.7	1,365.7	-3.7%
CAJA CASTILLA LA MANCHA	844.4	815.6	-3.4%
CAJA GRANADA VIDA	179.9	174.1	-3.2%
CAJAMURCIA VIDA	102.3	97.3	-4.9%
Mutual funds and other	3,597.8	3,186.7	-11.4%
Pension funds	5,479.1	5,003.5	-8.7%
MAPFRE AM	2,482.8	2,321.5	-6.5%
OTHER	2,996.3	2,682.0	-10.5%
TOTAL MANAGED SAVINGS	32,403.9	30,665.5	-5.4%

Figures in millions of euros

6.1.2. LATAM

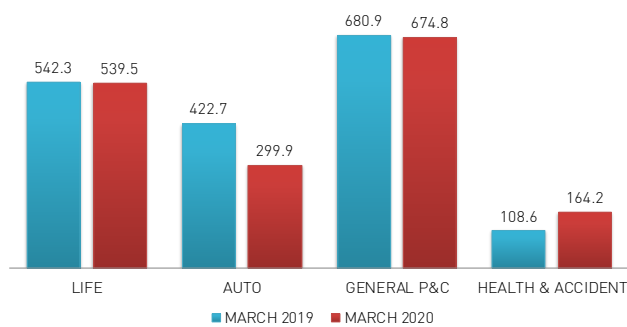
This territorial area comprises the regional areas of BRAZIL, LATAM NORTH, and LATAM SOUTH.

Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	DECEMBER 2019	MARCH 2020
BRAZIL	966.8	838.0	-13.3%	24.4	28.8	17.9%	95.4%	95.0%	9.6%	10.9%
LATAM NORTH	404.0	484.2	19.9%	13.3	23.1	74.1%	96.2%	90.9%	15.2%	16.9%
LATAM SOUTH	397.7	371.1	-6.7%	10.5	13.1	24.4%	95.5%	97.3%	9.8%	10.6%

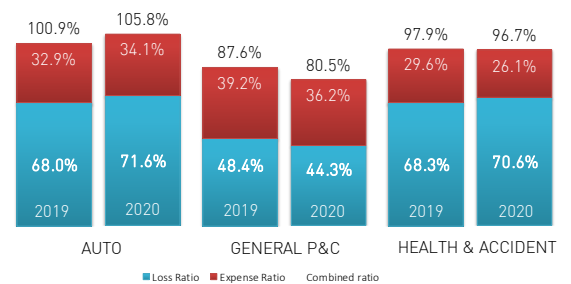
Figures in millions of euros

Written premiums in key lines

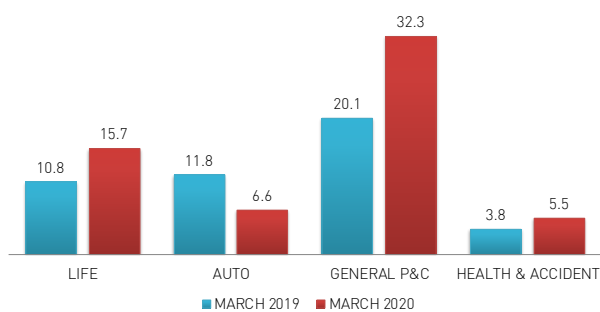


Figures in millions of euros

Combined Ratio of key lines to March 2019 and 2020



Attributable result in key lines



Figures in millions of euros

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	966.8	838.0	-13.3%
- Non-Life	602.8	500.5	-17.0%
- Life	364.0	337.5	-7.3%
Net premiums earned	810.1	682.9	-15.7%
Gross result	117.0	104.4	-10.8%
Tax on profits	(44.2)	(31.1)	
Non-controlling interests	(48.4)	(44.5)	
Attributable net result	24.4	28.8	17.9%
Combined ratio	95.4%	95.0%	-0.4 p.p.
Expense ratio	35.9%	34.7%	-1.2 p.p.
Loss ratio	59.5%	60.3%	0.8 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	3,756.6	2,642.3	-29.7%
Technical provisions	4,777.7	3,692.3	-22.7%
Shareholders' equity	1,011.8	820.0	-19.0%
ROE	9.6%	10.9%	1.3 p.p.

Figures in millions of euros

Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
LIFE	364.0	337.5	-7.3%	13.1	12.2	-6.9%	--	--
LIFE PROTECTION	339.9	318.0	-6.4%	14.2	14.2	-0.4%	85.0%	83.9%
LIFE SAVINGS	24.1	19.6	-18.9%	(1.6)	(2.9)	-82.0%	--	--
AUTO	234.4	142.6	-39.2%	0.5	(2.9)	--	104.4%	111.5%
GENERAL P&C	367.7	357.4	-2.8%	11.0	15.5	41.1%	85.7%	81.8%
HEALTH & ACCIDENT	0.4	0.1	-70.3%	(0.5)	(0.1)	81.8%	244.6%	160.6%

Figures in millions of euros

Premiums

Written premiums fell 13.3 percent in euros, while in Brazilian reals they went up 4.0 percent. This is due to the 16.3 percent depreciation of the real compared to the last year.

In Brazilian reals, there was positive performance in the Brasil Seg (Banco do Brasil) channel, which grew 16 percent, with good performance in the Agricultural and Life Protection businesses, which grew in premiums 28 percent and 16 percent, respectively. The MAPFRE channel fell 6 percent, highly affected by the fall in premiums in the Auto line which decreased 26 percent. The positive growth in reals in the General P&C and Industrial Risk lines is noteworthy.

Result

The development of the attributable result in Brazil at the close of March 2020 has been very satisfactory, reaching 28.8 million euros and 17.9 percent growth. The improvement in the result comes from the favorable development of the General P&C business, especially Industrial Risks, the combined ratio of which improved from 85.7 to 81.8 percent. There was unfavorable development of the Auto result, with a combined ratio of 111.5 percent.

The incurred loss in the Life Savings line primarily corresponds to the Previdencia (pension) business line result.

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 2019	MARCH 2020	Δ %
Gross written and accepted premiums	404.0	484.2	19.9%
- Non-Life	280.7	342.6	22.1%
- Life	123.3	141.6	14.8%
Net premiums earned	241.6	318.3	31.8%
Gross result	20.7	35.3	71.0%
Tax on profits	(5.5)	(8.8)	
Non-controlling interests	(1.8)	(3.4)	
Attributable net result	13.3	23.1	74.1%
Combined ratio	96.2%	90.9%	-5.3 p.p.
Expense ratio	31.3%	29.2%	-2.1 p.p.
Loss ratio	64.9%	61.7%	-3.2 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	1,454.1	1,395.2	-4.0%
Technical provisions	1,748.9	1,606.3	-8.2%
Shareholders' equity	438.4	434.8	-0.8%
ROE	15.2%	16.9%	1.8 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
MEXICO	245.1	258.4	5.4%	7.0	11.8	67.6%	98.0%	88.0%
DOMINICAN REP.	37.9	94.1	148.3%	1.6	2.8	67.5%	92.6%	97.0%
PANAMA	52.1	58.5	12.2%	0.6	3.5	--	99.1%	89.0%
HONDURAS	25.3	26.9	6.1%	1.7	2.1	26.5%	82.9%	73.8%
GUATEMALA	19.7	20.3	3.2%	1.2	1.5	29.0%	89.8%	88.1%

Figures in millions of euros

Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
LIFE	123.3	141.6	14.8%	3.1	3.9	24.4%	--	--
LIFE PROTECTION	88.8	82.3	-7.3%	3.9	2.5	-35.7%	98.9%	95.6%
LIFE SAVINGS	34.6	59.3	71.5%	(0.7)	1.4	--	--	--
AUTO	80.2	66.1	-17.5%	4.0	2.1	-48.0%	96.4%	100.3%
GENERAL P&C	134.4	150.2	11.7%	2.9	11.6	--	94.6%	62.9%
HEALTH & ACCIDENT	63.4	123.3	94.4%	2.2	5.2	138.4%	96.6%	94.6%

Figures in millions of euros

Premiums

There was 19.9 percent premium growth, thanks to the positive performance of Mexico, the Dominican Republic, Panama, Honduras and Guatemala.

In local currency, growth stands out in Mexico (9 percent), Panama (9 percent), the Dominican Republic (157 percent), and Honduras (5 percent).

There is positive development in all lines, especially Life, where written premiums grew 14.8 percent, thanks to Mexico, which shows 122 percent growth in the Life Savings business to March, from the agreement with Actinver signed in 2019 and from the growth of Unit-Link business.

Other lines, like Auto, fell 17.5 percent, and General P&C grew 11.7 percent.

At the close of March, the recently acquired company ARS Palic in the Dominican Republic is

included in the consolidation scope. Premiums contributed by this company to the consolidated Group in the quarter reached 54.4 million euros.

Result

There was an important improvement in results in the LATAM NORTH region, supported by the favorable development of business in Mexico, which increased its result by 67.6 percent, with the combined ratio going from 98.0 percent to 88.0 percent, as a result of the good performance of the Property business (General P&C and Industrial Risk), thanks to a significant reduction of losses in these lines.

There was very positive development of the result in the Central America region, specifically Panama, Honduras and Guatemala, with a significant improvement in their results. ARS Palic contributed an attributable result of 1.5 million euros in the quarter.

LATAM SOUTH

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

Key figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	397.7	371.1	-6.7%
- Non-Life	342.8	310.7	-9.3%
- Life	55.0	60.4	9.9%
Net premiums earned	230.5	213.4	-7.4%
Gross result	19.3	20.4	5.9%
Tax on profits	(6.9)	(6.8)	
Non-controlling interests	(1.9)	(0.5)	
Attributable net result	10.5	13.1	24.4%
Combined ratio	95.5%	97.3%	1.8 p.p.
Expense ratio	34.9%	35.5%	0.5 p.p.
Loss ratio	60.6%	61.9%	1.3 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	2,005.9	1,869.5	-6.8%
Technical provisions	3,684.0	3,472.8	-5.7%
Shareholders' equity	558.5	505.1	-9.6%
ROE	9.8%	10.6%	0.7 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
COLOMBIA	90.2	86.9	-3.6%	(2.7)	3.5	--	95.9%	89.5%
PERU	132.6	128.3	-3.2%	7.2	4.6	-35.8%	88.7%	94.5%
ARGENTINA	54.1	45.5	-16.0%	1.7	2.2	33.3%	110.0%	106.3%
CHILE	62.5	47.8	-23.6%	1.3	0.2	-83.5%	97.6%	110.7%
URUGUAY	25.5	31.7	24.5%	1.1	1.1	-1.9%	94.3%	92.8%
PARAGUAY	16.2	16.0	-1.4%	1.7	2.2	27.8%	93.9%	88.7%

Figures in millions of euros

Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
LIFE	55.0	60.4	9.9%	(5.4)	(0.4)	93.2%	--	--
LIFE PROTECTION	43.0	45.4	5.5%	(2.2)	(0.0)	97.9%	117.5%	106.3%
LIFE SAVINGS	12.0	15.0	25.4%	(3.5)	(0.5)	86.3%	--	--
AUTO	108.2	91.2	-15.7%	7.2	7.3	1.8%	95.9%	98.7%
GENERAL P&C	178.8	167.2	-6.5%	6.2	5.2	-16.7%	94.9%	89.2%
HEALTH & ACCIDENT	44.8	40.8	-8.9%	2.2	0.3	-84.0%	98.3%	103.2%

Figures in millions of euros

Premiums

Premiums in the region fell 6.7 percent, primarily as a result of the depreciation of the main currencies in the region: Colombian peso (10.2 percent), the Chilean peso (16.8 percent) and the Argentine peso (31.4 percent).

In general, issuing in the region grew in local currency at a good rate in almost all countries – Argentina (23 percent), Colombia (7 percent), Uruguay (46 percent), and Paraguay (3 percent), while Peru, Chile and Ecuador went down.

By line of business, Life Protection and Life Savings stand out with an improvement in written premiums of 5.5 percent and 25.4 percent, respectively, while the Auto, General P&C and Health businesses show declines compared to the same period the previous year.

Result

To the close of March 2020, LATAM SOUTH had an attributable result of 13.1 million euros, with a 24.4 percent improvement. The Non-Life combined ratio stands at 97.3 percent, higher than the same period the previous year, due to unfavorable development of losses.

By country, Peru is the highest contributor to results in the region. Colombia closed the quarter with a profit of 3.5 million euros from the positive development of Non-Life business, which implies a significant improvement compared to the same period the previous year. The rest of the countries show improved results, with the exception of Chile.

By line of business, the improvement in Life stands out. The Auto line is stable, while General P&C and Health & Accident show falls in results.

6.1.3. INTERNATIONAL

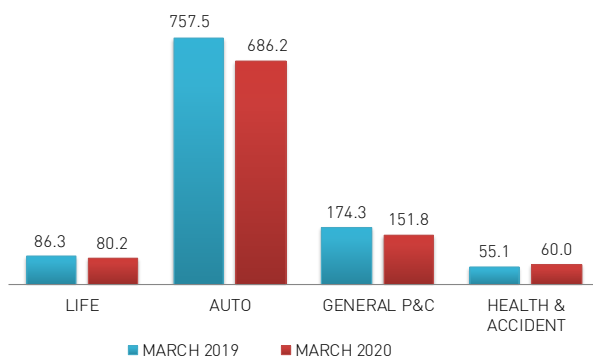
This territorial area comprises NORTH AMERICA and EURASIA.

Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	DECEMBER 2019	MARCH 2020
NORTH AMERICA	550.6	510.5	-7.3%	13.4	24.0	79.0%	99.9%	101.7%	6.0%	6.7%
EURASIA	527.3	473.2	-10.3%	(2.0)	5.0	--	108.5%	101.5%	2.2%	3.3%

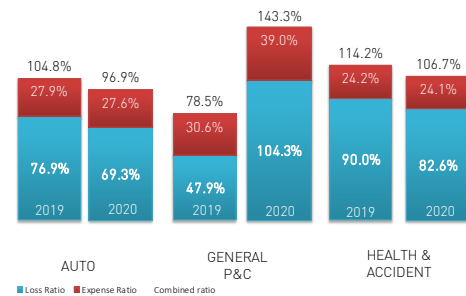
Figures in millions of euros

Written premiums in key lines

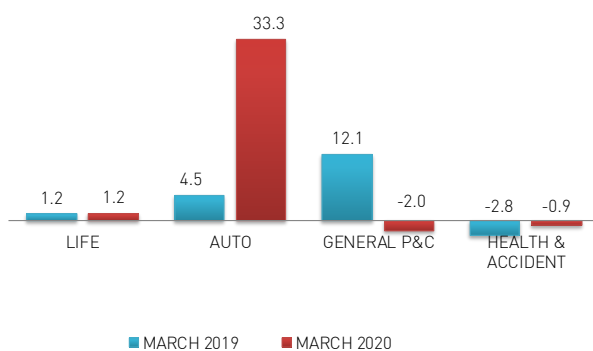


Figures in millions of euros

Combined ratio of key lines to March 2019 and 2020



Attributable result in key lines



Figures in millions of euros

NORTH AMERICA

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

Key figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	550.6	510.5	-7.3%
Net premiums earned	469.6	443.8	-5.5%
Gross result	17.6	29.9	69.7%
Tax on profits	(4.2)	(5.9)	
Non-controlling interests	0.0	0.0	
Attributable net result	13.4	24.0	79.0%
Combined ratio	99.9%	101.7%	1.8 p.p.
Expense ratio	28.5%	29.9%	1.4 p.p.
Loss ratio	71.4%	71.8%	0.4 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	2,459.8	2,468.3	0.3%
Technical provisions	2,836.9	2,874.6	1.3%
Shareholders' equity	1,362.5	1,374.4	0.9%
ROE	6.0%	6.7%	0.6 p.p.

Figures in millions of euros

Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
UNITED STATES	476.2	448.8	-5.8%	8.8	40.9	--	101.0%	95.9%
Northeast	403.2	399.6	-0.9%	15.4	43.5	182.6%	98.6%	93.1%
West	33.9	26.2	-22.5%	(0.1)	3.9	--	105.4%	91.1%
Exit states*	38.4	21.9	-43.0%	(3.0)	(2.6)	14.5%	--	--
Verti	0.8	1.0	--	(3.5)	(3.9)	-11.0%	--	--
PUERTO RICO	74.4	61.7	-17.1%	4.6	(16.9)	--	92.6%	142.1%

Figures in millions of euros

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

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
LIFE	1.0	0.9	-16.7%	0.3	0.2	-26.8%	--	--
AUTO	398.5	377.2	-5.3%	0.2	26.8	--	104.2%	95.5%
GENERAL P&C	137.9	118.6	-14.0%	12.7	(3.5)	-127.7%	69.7%	153.7%
HEALTH & ACCIDENT	14.4	14.3	-0.8%	(0.7)	(0.0)	93.3%	105.2%	100.7%

Figures in millions of euros

Premiums

At the close of March, premiums in NORTH AMERICA registered a 7.3 percent decrease. Written premiums in dollars in NORTH AMERICA is 9.7 percent lower than the same period the previous year, though it is favorably compensated by the appreciation of the dollar (2.6 percent). 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 already significant impact of the confinement measures from COVID-19.

Puerto Rico shows a decline in issuing of 17.1 percent, affecting practically all lines, but especially Non-Life, with important reductions in the Condominium and Commercial lines.

Result

The result in NORTH AMERICA to March 31, 2020 shows very positive development compared to the same date the previous year, reaching 24.0 million euros, 79 percent higher than the same period the previous year. This is primarily due to an improvement in the underwriting result and the reduction in the loss ratio in Auto from a decline in frequency, the combined ratio of which went from 104.2 to 95.5 percent, as well as to the 19.6 million USD gain from the sale of a building in Boston.

It is important to point out the absence of weather-related events in the quarter, which contributes to the improvement of the result in Homeowners insurance in the United States. Additionally, there has been relevant improvement in the Auto combined ratio from a reduction in claims from lower economic activity.

The United States had a profit of 40.9 million euros, which is a significant improvement compared to the results from the previous year.

Puerto Rico has losses of 16.9 million euros, as a result of the earthquake that took place in January, which has had an impact of 30 million USD, net of reinsurance and before taxes (21.5 million euros, net of taxes).

EURASIA

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

Key figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	527.3	473.2	-10.3%
- Non-Life	442.1	393.9	-10.9%
- Life	85.2	79.4	-6.9%
Net premiums earned	323.2	307.5	-4.9%
Gross result	0.2	10.3	--
Tax on profits	(0.1)	(2.9)	
Non-controlling interests	(2.2)	(2.4)	
Attributable net result	(2.0)	5.0	--
Combined ratio	108.5%	101.5%	-7.0 p.p.
Expense ratio	27.0%	25.4%	-1.5 p.p.
Loss ratio	81.6%	76.1%	-5.5 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	4,304.2	3,996.6	-7.1%
Technical provisions	4,412.9	4,192.9	-5.0%
Shareholders' equity	709.5	653.9	-7.8%
ROE	2.2%	3.3%	1.1 p.p.

Figures in millions of euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
TURKEY	132.4	103.5	-21.8%	(1.7)	4.0	--	120.4%	106.7%
ITALY	122.9	98.1	-20.2%	(3.0)	(1.9)	37.7%	106.6%	102.6%
GERMANY	149.7	152.5	1.9%	1.1	1.3	21.9%	98.7%	97.8%
MALTA	104.1	98.5	-5.4%	0.8	1.0	36.7%	95.8%	86.9%
PHILIPPINES	5.7	5.8	2.5%	0.6	(0.2)	-126.6%	109.3%	108.0%
INDONESIA	12.6	14.8	17.4%	0.2	0.6	--	107.4%	99.4%

Figures in millions of euros

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020	Δ %	MARCH 2019	MARCH 2020
LIFE	85.2	79.4	-6.9%	0.8	1.0	16.8%	--	--
LIFE PROTECTION	6.4	7.1	11.9%	0.7	0.4	-40.7%	108.7%	84.6%
LIFE SAVINGS	78.9	72.2	-8.4%	0.2	0.6	--	--	--
AUTO	359.0	309.0	-13.9%	4.3	6.5	51.4%	106.1%	99.6%
GENERAL P&C	36.3	33.2	-8.6%	(0.6)	1.5	--	134.5%	86.3%
HEALTH & ACCIDENT	40.7	45.7	12.4%	(2.1)	(0.9)	58.5%	118.2%	109.3%

Figures in millions of euros

Premiums

At the close of March, premiums in EURASIA registered a fall of 10.3 percent as a consequence of the strong depreciation of the Turkish lira (12.0 percent), and the unfavorable development of issuing in Malta and Italy.

Germany shows 2 percent growth in premiums, the Philippines, 3 percent, and Indonesia, 17 percent.

Result

At the close of March 2020, EURASIA presents an attributable result of 5.0 million euros, which is a relevant improvement compared to the previous year.

The result in Turkey reached 4.0 million euros, which is a relevant improvement compared to the previous year, as a result of the decline in loss frequency in Auto and Health. The combined ratio stands at 106.7 percent. Turkey had a good financial result from positive conversion differences from the positions held in dollars and euros.

Germany and Malta had a very positive performance, in line with expectations. In March, Italy improved its result, although it still has losses due to the unfavorable development of financial income in the first quarter.

Indonesia showed positive development in the quarter, with a significant improvement in the combined ratio, which at the close of March stood at 99.4 percent.

6.2. 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 2019	MARCH 2020	Δ %
Gross written and accepted premiums	1,541.1	1,413.6	-8.3%
- Non-Life	1,421.8	1,304.8	-8.2%
- Life	119.3	108.8	-8.8%
Net premiums earned	707.7	705.9	-0.3%
Gross result	70.0	(39.4)	-156.3%
Tax on profits	(18.6)	10.0	
Attributable net result	51.5	(29.4)	-157.2%
Combined ratio	92.2%	109.3%	17.1 p.p.
Expense ratio	30.6%	33.4%	2.7 p.p.
Loss ratio	61.6%	75.9%	14.3 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	5,076.2	4,945.7	-2.6%
Technical provisions	6,319.2	6,391.4	1.1%
Shareholders' equity	1,746.2	1,604.5	-8.1%
ROE	3.4%	-1.4%	-4.7 p.p.

ITEM	MARCH 2019	MARCH 2020	Δ %
Gross written and accepted premiums	1,541.1	1,413.6	-8.3%
Reinsurance Business	1,294.5	1,064.2	-17.8%
Global Risks Business	246.7	349.4	41.6%
Attributable net result	51.5	(29.4)	-157.2%
Reinsurance Business	54.6	(21.5)	-139.3%
Global Risks Business	(3.2)	(8.0)	-152.2%
Combined ratio	92.2%	109.3%	17.1 p.p.
Reinsurance Business	90.4%	107.7%	17.4 p.p.
Global Risks Business	113.9%	128.3%	14.4 p.p.
Expense ratio	30.6%	33.4%	2.7 p.p.
Reinsurance Business	30.3%	33.5%	3.2 p.p.
Global Risks Business	34.2%	31.7%	-2.5 p.p.
Loss ratio	61.6%	75.9%	14.3 p.p.
Reinsurance Business	60.1%	74.2%	14.2 p.p.
Global Risks Business	79.7%	96.5%	16.9 p.p.

Figures in millions of euros

Breakdown of premium distribution to March 2020 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	56.8%	MAPFRE	50.4%
Non-proportional	15.4%	Other	49.6%
Facultative	27.7%		
By Region:		By Insurance Lines:	
IBERIA	18.9%	Property	38.9%
EURASIA	41.1%	Life & Accident	12.2%
LATAM	28.5%	Motor	16.3%
NORTH AMERICA	11.5%	Global Risks business	24.7%
		Transport	2.8%
		Other Insurance lines	5.0%

Premiums

Total written premiums in MAPFRE RE went down 8.3 percent compared to the same period the previous year.

Premiums from the reinsurance business reached 1.1 billion euros, which is a reduction of 17.8 percent compared to the previous year.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 349.4 million euros, representing 41.6 percent more than the previous period, as a result of an increase in tariffs. Further, in the quarter, a fronting policy was issued for a significant amount (48 million euros).

Result

MAPFRE RE's net result at the close of March 2020 reached a loss of 29.4 million euros, primarily as a result of losses from the earthquake that occurred at the beginning of the year in Puerto Rico, which has had an important impact on the company's reinsurance business. Further, in the first quarter, there has been an increase in frequency of claims, as well as intensity.

The Non-Life combined ratio stood at 109.3 percent, 17.1 percentage points higher than the same period the previous year.

At the close of March 2020, 9.5 million euros of financial gains, net of financial losses, were recorded (3.6 million to March 2019).

The result of the Reinsurance business reached a loss of 21.5 million euros, due to above mentioned effects. To March 2020, the earthquake in Puerto Rico has had an impact of 24.8 million euros, net of taxes and minorities, on the Reinsurance business.

The attributable result of Global Risks business reports losses of 8.0 million euros, coming from lower retention and lower net earned premiums, as well as from the occurrence of various large claims. To March 2020, the earthquake in Puerto Rico has had an impact of 7.6 million euros, net of taxes and minorities, on the Global Risks business.

The combined ratio of the Reinsurance business stands at 107.7 percent, while the combined ratio for the Global Risks business stands at 128.3 percent.

6.3. MAPFRE ASISTENCIA

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

Key figures

ITEM	MARCH 2019	MARCH 2020	Δ %
Operating revenue	254.3	249.8	-1.7%
- Gross written and accepted premiums	232.8	219.7	-5.6%
- Other revenue	21.5	30.2	40.3%
Net premiums earned	149.4	152.9	2.4%
Result from other business activities	4.3	5.1	18.1%
Gross result	(2.3)	(10.2)	--
Tax on profits	(1.2)	(1.1)	
Non-controlling interests	(0.4)	(0.6)	
Attributable net result	(4.0)	(11.9)	--
Combined ratio	104.9%	110.2%	5.2 p.p.
Expense ratio	40.6%	43.1%	2.6 p.p.
Loss ratio	64.4%	67.0%	2.7 p.p.

ITEM	DECEMBER 2019	MARCH 2020	Δ %
Investments, real estate and cash	456.4	415.0	-9.1%
Technical provisions	763.5	759.2	-0.6%
Shareholders' equity	158.7	128.8	-18.9%
ROE	-44.4%	-51.8%	-7.4 p.p.

Figures in millions of euros

Premiums reached 219.7 million euros in MAPFRE ASISTENCIA, a decrease of 5.6 percent compared to the same period the previous year.

At the close of the first quarter, MAPFRE ASISTENCIA recorded a negative attributable result of 11.9 million euros.

The loss is concentrated in Travel Insurance, from the strong impact on losses from trip cancellation coverage, stemming from flight cancellations by airlines as a result of COVID-19.

The tourism sector and the Assistance companies are experiencing an unprecedented crisis that has not spared our InsureandGo operations (UK, Australia and Ireland). Travel cancellation costs are included in the Trip Cancellation Coverage. This coverage is affected by the limitations on travel and border closings. To March 31, InsureandGo, has an

incurred cost of 12.9 million euros, as a result of the abovementioned impacts.

At the end of February, the sale of Travel Insurance in InsureandGo was suspended through the online insurance comparison channel, within the framework of the current crisis.

The following chart provides a breakdown of MAPFRE ASISTENCIA's operating result before taxes, by region and business line at the close of March 2020:

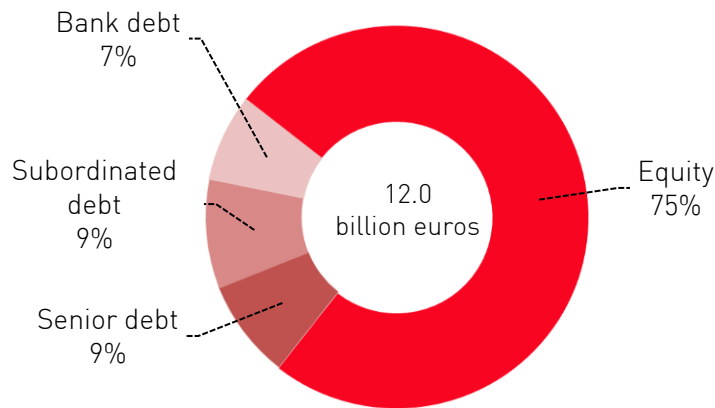
REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	TOTAL 2020	TOTAL 2019
UNITED KINGDOM, BELGIUM AND FRANCE	0.0	(6.5)	(1.8)	(8.3)	(5.1)
REST OF EURASIA	1.0	(3.8)	0.3	(2.5)	2.1
LATAM	(1.3)	(0.6)	0.4	(1.4)	0.9
NORTH AMERICA	0.2	0.5	1.3	2.0	(0.2)
TOTAL	(0.1)	(10.4)	0.2	(10.2)	(2.3)

Figures in millions of euros

7. Capital Management & Debt

The chart below shows the composition of the capital structure at the close of March 2020:

Capital structure



Figures in billions of euros

Capital structure reached 12.0 billion euros, of which 75 percent corresponds to equity. The Group leverage ratio is 25.0 percent, a 2.3 percentage point increase compared to the close of 2019.

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

Debt instruments and leverage ratios

ITEM	DECEMBER 2019	MARCH 2020
Total Equity	10,106.0	9,012.6
Total debt	2,973.7	3,002.8
- of which: senior debt - 5/2026	1,004.8	1,009.0
- of which: subordinated debt - 3/2047 (First Call 3/2027)	617.8	598.1
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.3	508.4
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	610.0	650.0
- of which: bank debt	237.8	237.3
Earnings before tax	1,279.2	267.3
Financial expenses	78.5	19.1
Earnings before tax & financial expenses	1,357.7	286.4
Leverage	22.7%	25.0%
Equity / Debt	3.4	3.0
Earnings before tax & financial expenses / financial expenses (x)	17.3	15.0

Figures in millions of euros

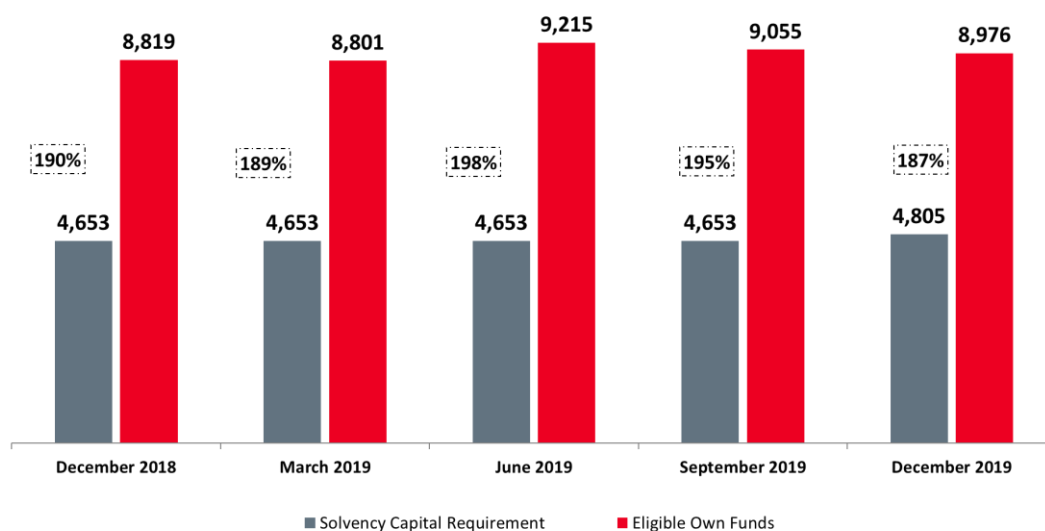
8. Solvency II

The Solvency II ratio for MAPFRE Group stood at 186.8 percent at December 2019, compared to 189.5 percent at the close of December 2018, including transitional measures. This ratio would be 172.3 percent, excluding the effects of those measures. Eligible Own Funds reached 8.98 billion euros in the

same period, of which 86.8 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.

Solvency margin breakdown (Solvency II)



Figures in millions of euros

Unlike previous quarters, to December 2019, the SCR was recalculated, reflecting a 152 million euro increase, as a result, in large part, of the increase in market risks (primarily equity risk, from the increase in this type of investment and of mutual

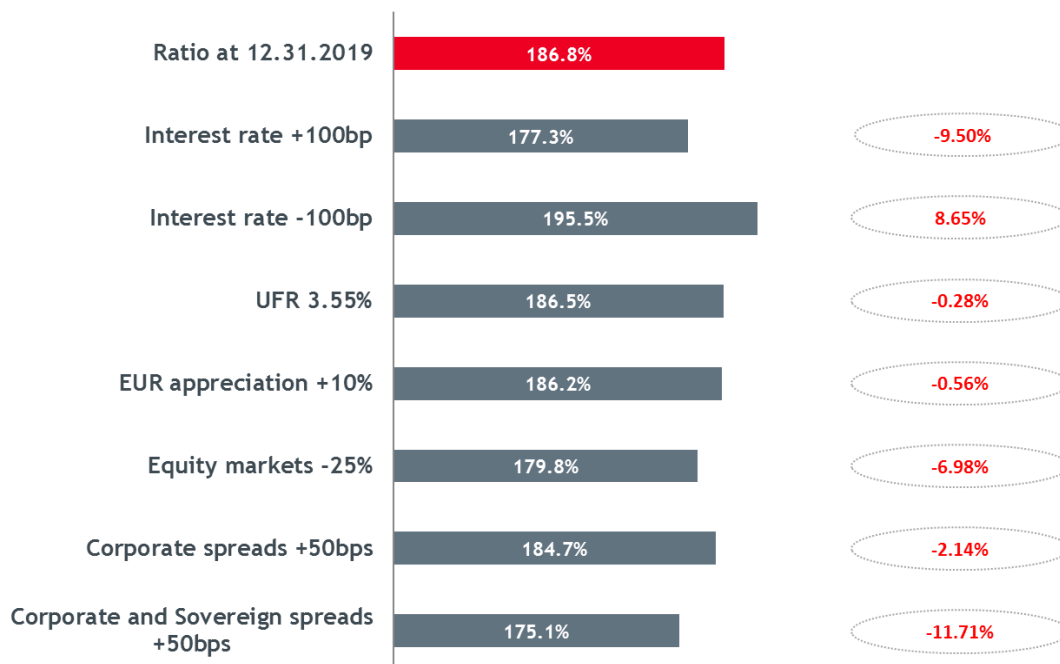
funds, as well as from the increase in charges from this type of asset).

Impact of transitional measures and matching volatility adjustments

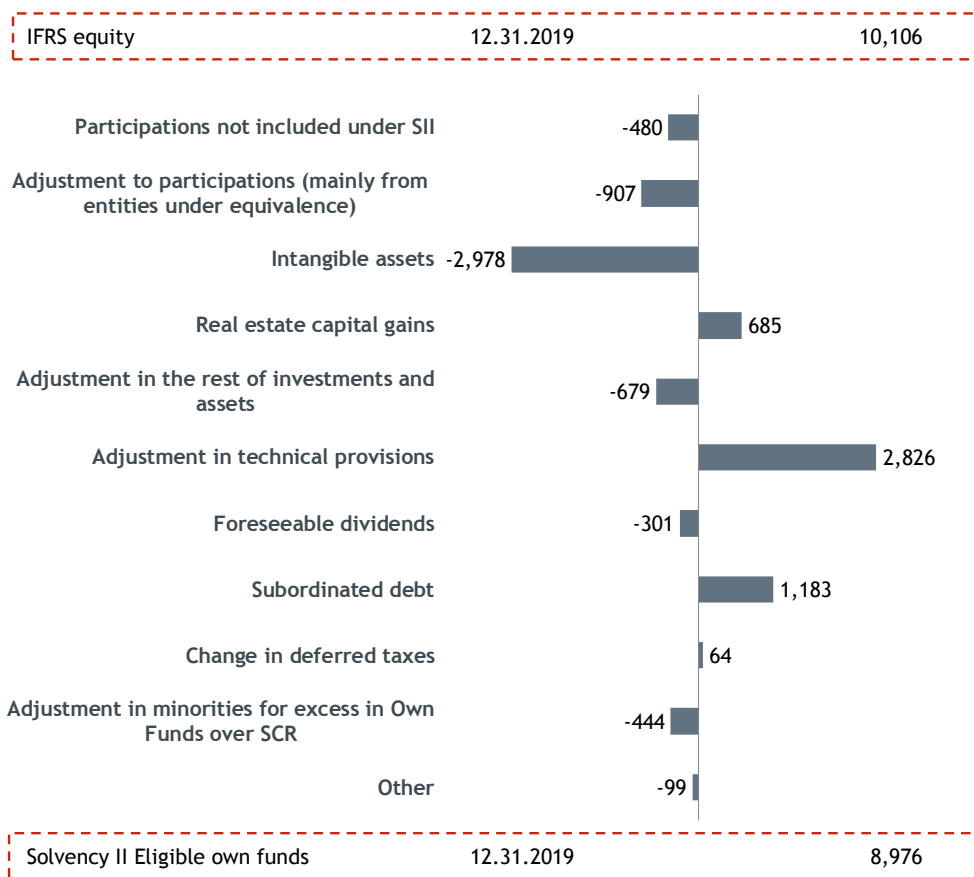
Ratio at 12.31.2019	186.8%
Impact transitional for technical provisions	-13.8%
Impact equity transitional	-0.7%
Impact transitional for assets in non-euro currencies	0.0%
Total ratio without transitionals	172.3%

Ratio at 12.31.2019	186.8%
Impact Matching Adjustment	6.4%
Impact Volatility Adjustment	-0.8%
Total ratio without Matching and Volatility Adjustments	192.3%

Market sensitivities



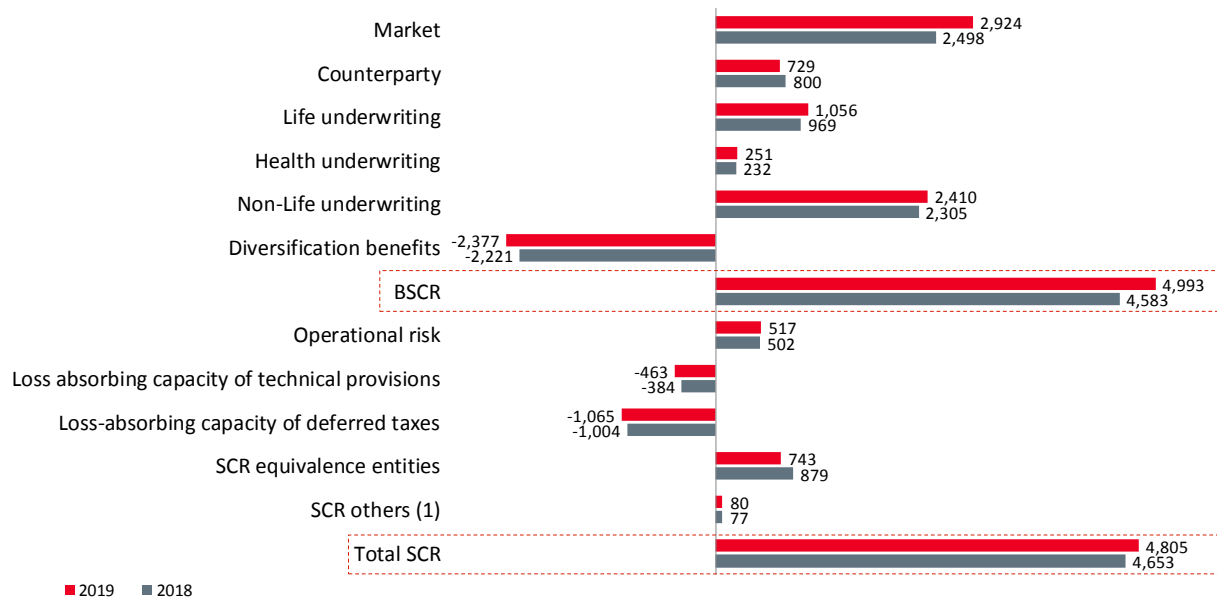
IFRS and Solvency II Capital Reconciliation



Figures in millions of euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR from the last two years, calculated to December 2019 and 2018, is as follows:



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

Figures in millions of euros

Regulatory aspects underway

MAPFRE currently has two initiatives related to aspects of Solvency II underway, focused on obtaining a better estimate of its risks:

- The application of a diversification benefit for credit risk for Life portfolios valued in line with the Matching Adjustment.
- The internal longevity model. In 2019, approval from the local Supervisor was received for the use of the internal model for longevity risk in the MAPFRE VIDA Unit. The process to use this model for the Group Solvency calculations is currently underway.

The following chart shows the impact on Solvency II that the Supervisor's approval of these measures would have, using figures from December 31, 2019:

	12.31.2019
Solvency II ratio	186.8%
Matching adjustment - diversification	12.1%
Longevity internal model	9.9%
Solvency II ratio (pro-forma, combined impact)	203.9%

9. Ratings

On April 2, Moody's reaffirmed MAPFRE ASISTENCIA's rating as "A2" with outlook stable.

The chart below details the current credit ratings for companies registered in Spain:

At the end of April, Fitch confirmed MAPFRE S.A.'s credit rating and the financial strength rating of its subsidiaries.

	S&P	Fitch	Moody's	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-	-	-
Financial strength				
- MAPFRE RE	A+ (Stable)	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	A+ (Stable)	-	A (Stable)
- MAPFRE VIDA	-	A+ (Stable)	-	-
- MAPFRE ASISTENCIA	-	A+ (Stable)	A2 (Stable)	-

The current credit ratings of the main group entities registered outside of Spain are as follows:

Company	Country	Rating type	Rating	Outlook
Fitch				
MAPFRE SIGORTA A.S.	Turkey	Financial strength	AA+ (tur)	Stable
MAPFRE SEGUROS GENERALES DE COLOMBIA	Colombia	Financial strength	AA (col)	Stable
A.M. Best				
MAPFRE U.S.A. Group	USA	Financial strength	A	Stable
MAPFRE PRAICO	Puerto Rico	Financial strength	A	Stable
MAPFRE MÉXICO	Mexico	Financial strength	A	Stable

10. The MAPFRE Share. Dividend Information.

In the first quarter of 2020, the price of MAPFRE S.A. shares decreased 34.0 percent, compared to a 42.0 percent decrease in the IBEX Banks index, comprising the six Spanish banks with the greatest market cap.

According to the data published by the Spanish Stock Market (BME), on this platform an average of

6,220,016 shares were traded daily and the average daily effective value reached 12.0 million euros.

The chart below includes information regarding the development of MAPFRE's shares.

Stock Market Information

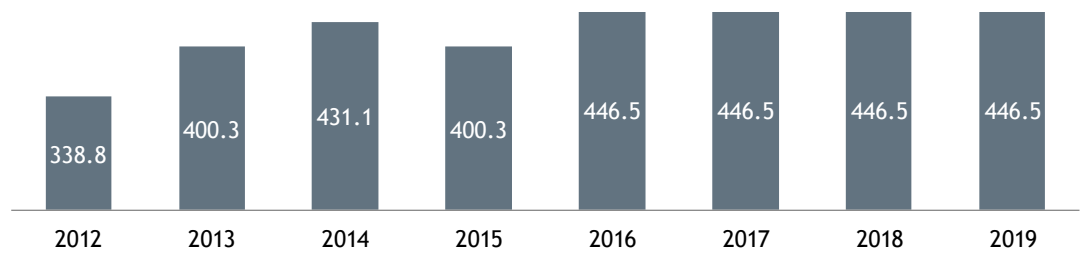
	12/31/2019	3/31/2020
Total outstanding shares	3,079,553,273	3,079,553,273
Market cap (million euros)	7,268	4,793
Share price (euros / share)		
Share value at the beginning of the period	2.320	2.360
Share value at the close of the period	2.360	1.557
Price variation in the period	1.7%	-34.0%
Period high	2.590	2.434
Period low	2.295	1.370
Trading volume		
Average number of shares traded daily	5,128,636	6,220,016
Average daily effective value (million euros)	12.9	12.0
Market value ratios (euros / share)		
Earnings (last 12 months)	0.198	0.178
Book value	2.875	2.552
Dividend (last 12 months)	0.145	0.145
P/BV	0.821	0.610

Dividend and Payout

The Annual General Meeting held on March 13, 2020 agreed to pay a final dividend of 0.085 euros gross per share. This final dividend will be paid on June 25, 2020.

At March 31, 2020, treasury stock stood at 0.98 percent of share capital. These shares do not have dividend rights, and therefore the effective dividend stands at 0.086 euros gross per share.

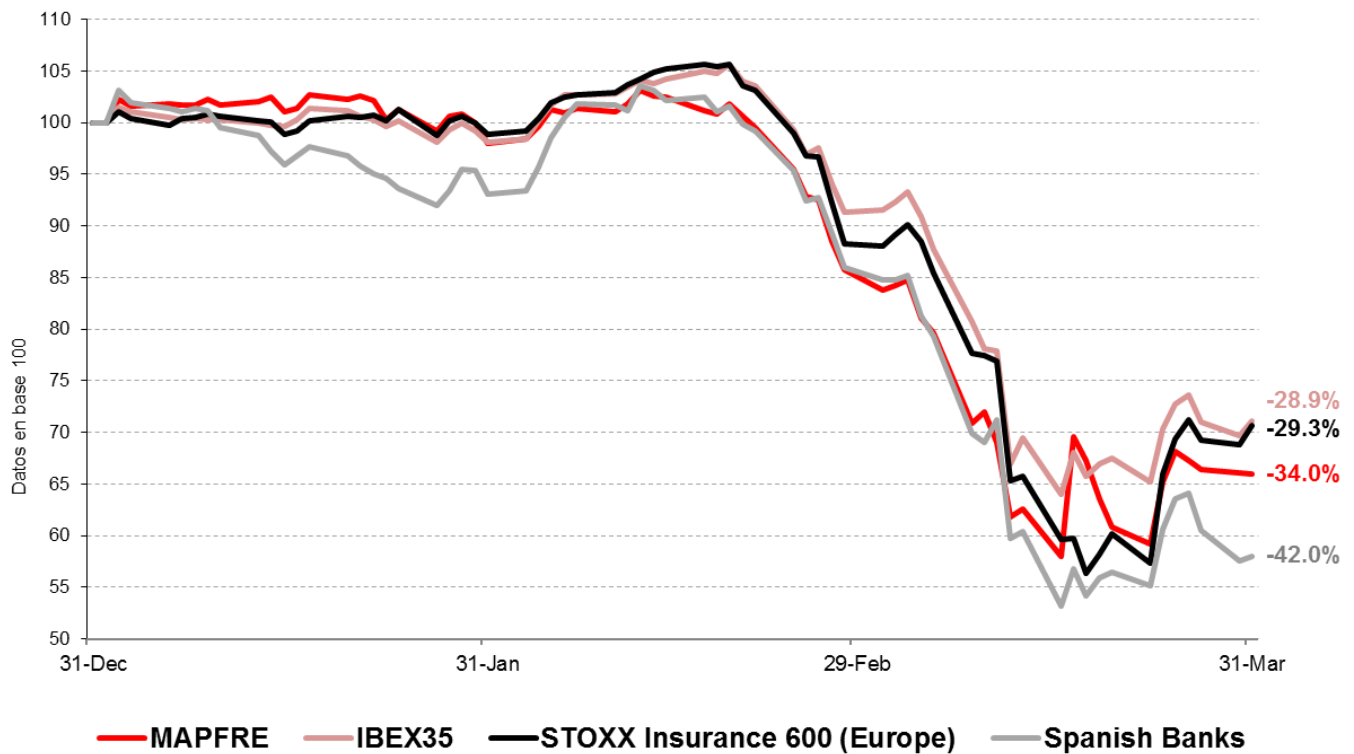
Dividends paid against results



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

Million euros

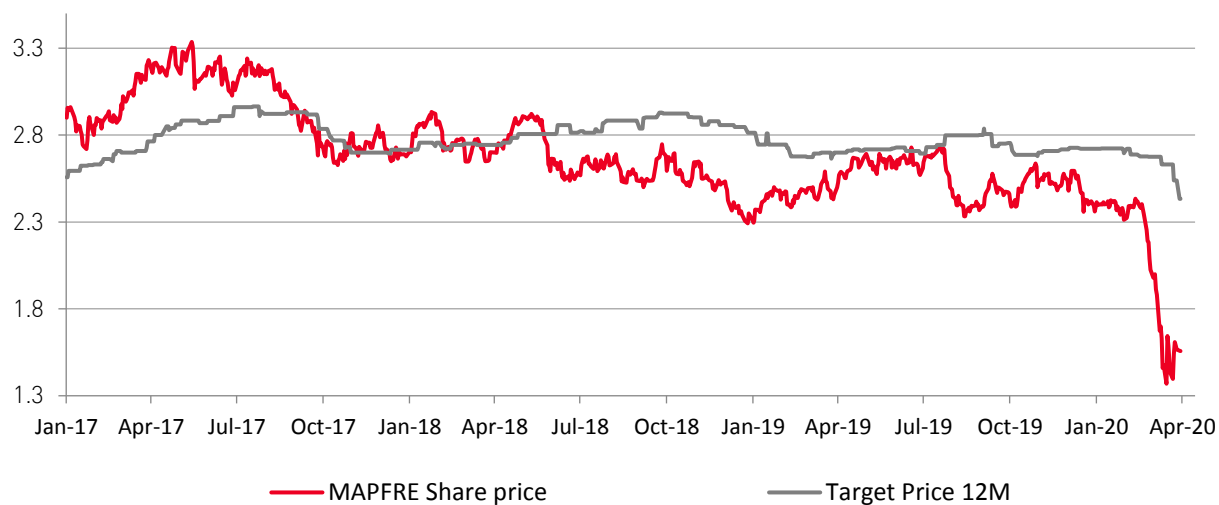
Share Performance: December 31, 2019 – March 31, 2020



Source: Bloomberg and own calculations

Spanish Banks: the six Spanish banks with the greatest market cap

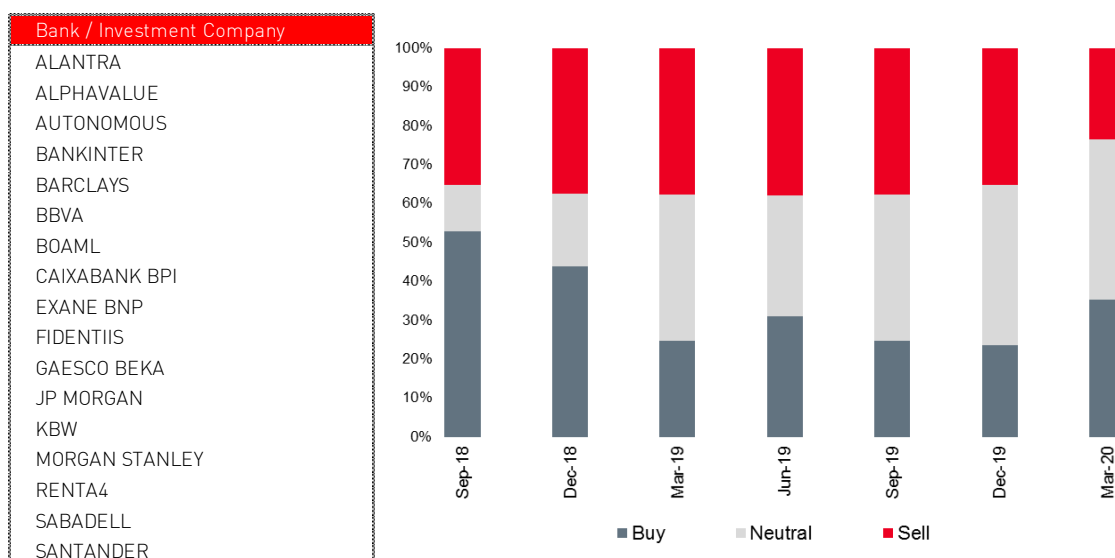
Target price (average provided by analysts) and share price: January 1, 2017 – March 31, 2020



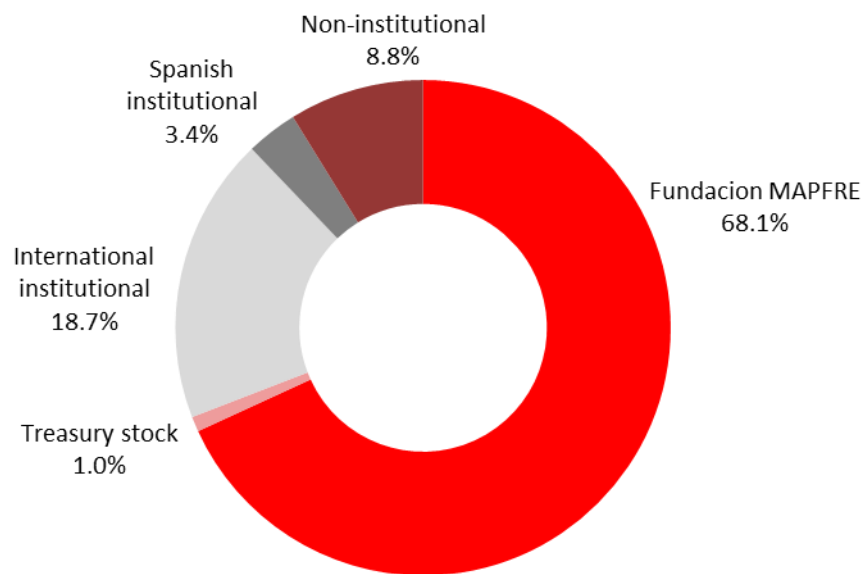
Source: Bloomberg

The average target price for the MAPFRE share stands at 2.46 euros at March 31, 2020, based on reports from the analysts covering the company.

Analyst coverage: Recommendation summary



Shareholder composition to March 31, 2020



11. Accolades received in the first quarter

Group

MAPFRE, among the Top 10 most responsible companies in Spain

MAPFRE is in sixth position of the most responsible companies in Spain in 2019 in the Merco Responsibility and Corporate Governance ranking.

Recognition for MAPFRE in The Sustainability Yearbook 2020

MAPFRE has been included in The Sustainability Yearbook 2020, published by S&P Global in collaboration with RobecoSAM, in recognition of its achievements regarding sustainability.

MAPFRE, the eight most valuable company in the Spanish market in 2020

MAPFRE stands as the eight most valuable company in the Spanish market according to the latest Brand Finance ranking, moving up one position from 2019, and is the leading insurer in the ranking, in which only two other insurers are included.

MAPFRE continues to be one of the most valuable brands, according to Interbrand

According to the bi-annual study prepared by the consultancy Interbrand, in this edition, MAPFRE

continues in eleventh position of Best Spanish Brands 2019.

MAPFRE, the best insurer to work for, for university students

MAPFRE is the insurance company that university students prefer to work for, according to the 2019 Merco University Talent Ranking. The company climbed three positions compared to the previous year and reaches 27th, out of the one hundred companies included in the ranking.

Spain

MAPFRE leads the ranking of internet presence for insurers in Spain

MAPFRE is in first place in the ranking of internet presence for insurance companies in Spain, published by Innovación Aseguradora. The ranking shows a substantial improvement in online presence of insurers in general, and of MAPFRE in particular.

MAPFRE receives Top Employer certification

MAPFRE has been recognized in Spain as one of the Top Employers 2020 companies, a certification given by the Top Employers Institute to certify the excellent conditions that companies offer their employees. The Institute is a global leader in this field.

12. Events Subsequent to Closing

12.1 Coronavirus Crisis (COVID-19)

12.1.1 Macroeconomic Context, April 2020

April has been characterized by the intense reduction of economic activity worldwide from COVID-19 and a certain improvement in the markets from the central banks' liquidity injections. This does not impede economic agents' perspectives from continuing to be very negative, and high volatility predominates in all areas, especially fixed income.

Regarding fixed income, the German 10-year bond closed the month at -0.59 percent, going down 11 bps in the month and 40 bps since the beginning of the year, while the Spanish bond closed at 0.72 percent, increasing 5 bps in the month and 25 bps since the beginning of the year. This left the spread compared to Germany at 131 bps, going up 16 bps in the month and 65 since the beginning of the year, although this spread hit maximums of 174 in the month. The development of the Italian spread is relevant, closing the month at 235 bps after hitting maximums of 250.

The stock markets in April were a positive contrast to March, in the midst of enormous volatility. The S&P 500 went up a little more than 12 percent in the month, although it remains at -10 percent in the year. The Eurostoxx 50 went up 5.1 percent in the month, although it is still at -21.8 percent in the year. The IBEX35's performance was worse, picking up only 2 percent in April, due to banks' exposure to LATAM, which leaves it at -27.5 percent in the year.

With regard to currencies, the euro closed at 1.095 compared to the USD, losing 0.7 percent in the month and 2.3 percent in the total for the year. As for LATAM currencies, the Brazilian real continues to fall sharply, while the rest of the currencies remain stable or with some recovery.

Finally, forecasts show very significant falls in the GDP worldwide in 2020, with partial recovery in 2021, but with indicators still marked by great uncertainty and extending to the insurance and reinsurance market, where a reduction in business volume parallel to the decline in global economic activity is expected.

12.1.2 Economic Impacts in the Most Relevant Units

The following is a breakdown of the most significant economic impacts occurring in April, in the Group's most relevant units, as a result of the coronavirus crisis (COVID-19):

Written premiums:

In Spain, there has been an approximately 4 percent fall in written Non-Life premiums in April, with important declines in the Auto and Burial lines, which are partially compensated by the growth of lines like Homeowners, Condominiums and Commercial. The fall in premiums in new business in Auto in April is noteworthy, from the standstill of sales in dealerships and fleets of rental vehicles. Life premiums fell in the Life Savings segment, in line with the trend of previous months.

In Brazil, there is an approximately 4 percent fall in written Non-Life premiums in local currency, with a significant decline in the Auto line, which went down 32 percent and which is compensated by relevant growth in Agricultural Insurance issuing, Industrial Risks and General P&C Homeowners and Commercial Risks.

In the United States, written premiums in Auto is stable compared to previous months.

Losses:

In Spain, in April, Non-Life reported claims have significantly gone down in Auto lines, due to the confinement measures, and in Health, from the postponement of treatment and non-urgent surgery during the health crisis. On the other

hand, the high losses in Burial continues in April (+80 percent compared to April 2019) and there is a slight increase in losses in the Homeowners and Condominium lines.

In Brazil, losses in April have gone down in the Auto line in the bancassurance channel, and in Life Protection, which is compensated by the increase in losses in the Agricultural Insurance and Homeowners and Commercial Risks.

In the United States, due to the confinement of the population, claims frequency in the Auto line has significantly decreased, around 50 percent, due to the reduction in the use of cars. Losses in the Homeowners line have had no relevant variations from COVID-19.

Measures adopted in the face of COVID-19:

In Spain, measures to support clients, delegates, agents, brokers and providers have been adopted. In April, 27.4 million euros in expenses related to COVID-19 were recorded, the most important of which is the discounts in premiums for SMEs and self-employed clients, which reaches 22.4 million euros. Additionally, a portfolio retention plan for the main lines is being prepared.

In Brazil, measures to support collaborators, clients and providers have also been adopted, in order to minimize the risks of contagion and still maintain business activity volumes and quality client service.

In the United States, a financial support program for policyholders equivalent to 15 percent of the monthly premium, effective in

April and May, has been established. The program will have a total impact of approximately 33 million dollars, and it will be applied in all states where MAPFRE USA underwrites Personal Auto business.

Finally, an expense savings plan has been prepared for 2020 in all countries, which implies the postponement of certain strategic initiatives, and which could reach 100 million euros. These savings are aimed at compensating the expenses that were not budgeted and that are directly related to the health crisis and the reduction of economic activity.

12.2 Business Performance. Acquisitions and Disposals

Sale of Annuity portfolio in Chile

The Group companies, MAPFRE Chile Vida and Caja Reaseguradora de Chile hold Annuity portfolios in run-off, with this activity not being a strategic business for MAPFRE in Chile. On April 29, the Group received a binding offer that proposes a transaction based on the valuation of these portfolios to March 31, which would imply the transfer of assets and liabilities for an approximate amount of 115 million euros. This offer is for the combination of the Annuity portfolios of MAPFRE Chile Vida and Caja Reaseguradora de Chile and is subject to, among other requirements, being accepted by the cedents of Caja Reaseguradora and by 80 percent of MAPFRE Chile Vida clients.

13. Appendixes

13.1. Consolidated Balance Sheet

ITEM	DECEMBER 2019	MARCH 2020
A) INTANGIBLE ASSETS	3,300.1	3,161.9
I. Goodwill	1,773.2	1,776.7
II. Other intangible assets	1,526.9	1,385.2
B) PROPERTY, PLANT AND EQUIPMENT	1,377.2	1,349.7
I. Real estate for own use	1,111.6	1,092.1
II. Other fixed assets	265.5	257.6
C) INVESTMENTS	47,363.3	44,300.3
I. Real estate investments	1,323.4	1,323.3
II. Financial investments		
1. Held-to-maturity portfolio	1,973.4	1,804.9
2. Available-for-sale portfolio	37,085.2	35,180.8
3. Trading portfolio	5,937.3	4,804.5
III. Investments recorded by applying the equity method	207.8	336.2
IV. Deposits established for accepted reinsurance	543.7	548.0
V. Other investments	292.5	302.5
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,510.2	2,154.5
E) INVENTORIES	60.5	60.5
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,386.1	6,231.9
G) DEFERRED TAX ASSETS	307.0	269.5
H) RECEIVABLES	6,069.4	6,506.3
I. Receivables on direct insurance and co-insurance operations	3,945.1	4,512.3
II. Receivables on reinsurance operations	934.3	876.1
III. Tax receivables		
1. Tax on profits receivable	245.5	181.6
2. Other tax receivables	163.7	151.5
IV. Corporate and other receivables	780.8	784.7
V. Shareholders, called capital	0.0	0.0
I) CASH	2,537.5	2,705.6
J) ACCRUAL ADJUSTMENTS	2,217.3	2,194.5
K) OTHER ASSETS	117.2	65.3
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	264.2	194.4
TOTAL ASSETS	72,509.9	69,194.4

Figures in millions of euros

ITEM	DECEMBER 2019	MARCH 2020
A) EQUITY	10,106.0	9,012.6
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	6,377.5	7,073.5
IV. Interim dividend	(184.8)	(0.0)
V. Treasury Stock	(63.8)	(63.4)
VI. Result attributable to controlling company	609.2	126.8
VII. Other equity instruments	0.0	0.0
VIII. Valuation change adjustments	1,003.7	476.8
IX. Currency conversion differences	(702.2)	(1,568.6)
Equity attributable to the controlling company's shareholders	8,854.3	7,859.8
Non-controlling interests	1,251.7	1,152.8
B) SUBORDINATED LIABILITIES	1,121.1	1,106.6
C) TECHNICAL PROVISIONS	48,521.4	47,055.4
I. Provisions for unearned premiums and unexpired risks	8,243.3	8,471.9
II. Provisions for life insurance	26,584.1	25,344.9
III. Provision for outstanding claims	12,624.0	12,125.6
IV. Other technical provisions	1,069.9	1,113.0
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,510.2	2,154.5
E) PROVISIONS FOR RISKS AND EXPENSES	709.3	560.8
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	68.1	81.2
G) DEFERRED TAX LIABILITIES	703.1	495.5
H) DEBT	8,318.9	8,300.9
I. Issue of debentures and other negotiable securities	1,004.8	1,009.0
II. Due to credit institutions	847.8	887.2
III. Other financial liabilities	1,913.1	1,764.6
IV. Due on direct insurance and co-insurance operations	928.1	963.6
V. Due on reinsurance operations	1,541.1	1,413.7
VI. Tax liabilities		
1. Tax on profits to be paid	101.2	89.2
2. Other tax liabilities	358.2	313.9
VII. Other debts	1,624.7	1,859.6
I) ACCRUAL ADJUSTMENTS	315.9	363.0
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	135.9	63.9
TOTAL EQUITY AND LIABILITIES	72,509.9	69,194.4

Figures in millions of euros

13.2. Consolidated Income Statement

ITEM	MARCH 2019	MARCH 2020
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	5,437.8	5,143.1
b) Premiums from accepted reinsurance	960.8	954.3
c) Premiums from ceded reinsurance	(1,020.9)	(938.4)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(663.0)	(558.3)
Accepted reinsurance	(128.3)	(127.1)
Ceded reinsurance	53.2	(92.0)
2. Share in profits from equity-accounted companies	0.6	6.2
3. Revenue from investments		
a) From operations	657.2	546.7
b) From equity	54.5	45.4
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	101.8	(1.8)
5. Other technical revenue	18.1	20.4
6. Other non-technical revenue	14.9	15.5
7. Positive foreign exchange differences	332.7	477.7
8. Reversal of the asset impairment provision	24.3	24.4
TOTAL REVENUE FROM INSURANCE BUSINESS	5,843.7	5,516.0
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(3,198.2)	(3,386.1)
Accepted reinsurance	(561.0)	(534.7)
Ceded reinsurance	645.6	925.7
b) Claims-related expenses	(202.5)	(201.3)
2. Variation in other technical provisions, net	(241.7)	459.1
3. Profit sharing and returned premiums	(5.6)	(15.0)
4. Net operating expenses		
a) Acquisition expenses	(1,233.1)	(1,214.5)
b) Administration expenses	(174.8)	(192.7)
c) Commissions and participation in reinsurance	153.4	160.9
5. Share in losses from equity-accounted companies	(0.0)	0.0
6. Investment expenses		
a) From operations	(157.9)	(341.4)
b) From equity and financial accounts	(23.9)	(6.7)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(7.5)	(308.2)
8. Other technical expenses	(37.6)	(58.0)
9. Other non-technical expenses	(34.1)	(32.2)
10. Negative foreign exchange differences	(326.7)	(454.6)
11. Allowance to the asset impairment provision	(26.5)	(25.2)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(5,432.2)	(5,224.8)
RESULT FROM THE INSURANCE BUSINESS	411.5	291.2
III. OTHER ACTIVITIES		
1. Operating revenue	59.7	85.1
2. Operating expenses	(79.4)	(97.5)
3. Net financial income		
a) Financial income	9.7	10.8
b) Financial expenses	(21.6)	(21.7)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	1.8	1.2
b) Share in losses from equity-accounted companies	(0.0)	(0.0)
5. Reversal of asset impairment provision	0.9	3.7
6. Allowance to the asset impairment provision	(0.6)	(1.4)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
RESULT FROM OTHER ACTIVITIES	(29.5)	(19.7)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(5.0)	(4.2)
V. RESULT BEFORE TAXES	377.0	267.3
VI. TAX ON PROFITS	(112.5)	(72.9)
VII. RESULT AFTER TAX	264.5	194.4
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0
IX. RESULT FOR THE FINANCIAL YEAR	264.5	194.4
1. Attributable to non-controlling interests	76.4	67.6
2. Attributable to the controlling company	188.1	126.8

Figures in millions of euros

13.3. Key Figures by Business Unit. Quarterly Breakdown.

Period	2019				2020				Δ Annual Jan.-Mar. 2020/2019
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,674.8	7,376.3	6,567.4	6,853.8	7,332.8	--	--	--	-4.5%
Written and accepted premiums - Total	6,398.6	6,129.6	5,119.1	5,396.5	6,097.5	--	--	--	-4.7%
Written and accepted premiums - Non-Life	4,999.2	4,704.8	3,863.9	3,991.2	4,897.5	--	--	--	-2.0%
Written and accepted premiums - Life	1,399.4	1,424.8	1,255.2	1,405.3	1,200.0	--	--	--	-14.3%
Net result	188.1	186.4	88.4	146.3	126.8	--	--	--	-32.6%
Combined ratio	95.9%	96.0%	97.2%	101.4%	100.0%	--	--	--	4.1 p.p.
Loss ratio	67.3%	67.6%	68.9%	72.2%	70.8%	--	--	--	3.5 p.p.
Expense ratio	28.6%	28.4%	28.3%	29.2%	29.2%	--	--	--	0.6 p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,525.4	1,812.0	1,625.2	1,755.2	2,415.2	--	--	--	-4.4%
BRAZIL	966.8	1,089.4	1,044.1	877.2	838.0	--	--	--	-13.3%
NORTH AMERICA	550.6	665.2	601.9	514.0	510.5	--	--	--	-7.3%
EURASIA	527.3	423.8	350.4	394.1	473.2	--	--	--	-10.3%
LATAM SOUTH	397.7	409.6	383.0	406.4	371.1	--	--	--	-6.7%
LATAM NORTH	404.0	848.1	318.4	402.5	484.2	--	--	--	19.9%
MAPFRE RE	1,541.1	1,262.9	1,279.0	1,497.4	1,413.6	--	--	--	-8.3%
MAPFRE ASISTENCIA	232.8	219.4	232.1	176.7	219.7	--	--	--	-5.6%
Written and accepted premiums - Non-Life									
IBERIA	1,873.9	1,174.4	1,066.1	1,178.3	1,943.8	--	--	--	3.7%
BRAZIL	602.8	680.6	658.1	533.4	500.5	--	--	--	-17.0%
NORTH AMERICA	549.6	664.0	600.7	513.0	509.6	--	--	--	-7.3%
EURASIA	442.1	343.4	295.3	322.4	393.9	--	--	--	-10.9%
LATAM SOUTH	342.8	342.3	323.8	346.5	310.7	--	--	--	-9.3%
LATAM NORTH	280.7	744.6	223.1	299.3	342.6	--	--	--	22.1%
MAPFRE RE	1,421.8	1,136.7	1,179.7	1,248.5	1,304.8	--	--	--	-8.2%
MAPFRE ASISTENCIA	232.8	219.4	232.1	176.7	219.7	--	--	--	-5.6%
Written and accepted premiums - Life									
IBERIA	651.6	637.6	559.1	576.9	471.5	--	--	--	-27.6%
BRAZIL	364.0	408.8	386.0	343.8	337.5	--	--	--	-7.3%
NORTH AMERICA	1.0	1.1	1.2	1.0	0.9	--	--	--	-16.7%
EURASIA	85.2	80.3	55.1	71.7	79.4	--	--	--	-6.9%
LATAM SOUTH	55.0	67.3	59.2	59.8	60.4	--	--	--	9.9%
LATAM NORTH	123.3	103.5	95.4	103.2	141.6	--	--	--	14.8%
MAPFRE RE	119.3	126.3	99.3	248.9	108.8	--	--	--	-8.8%
MAPFRE ASISTENCIA	--	--	--	--	--	--	--	--	--

Figures in millions of euros

Period	2019				2020				Δ Annual Jan.-Mar. 2020/2019
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.- Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	119.6	112.1	117.6	148.5	103.2	--	--	--	-13.7%
BRAZIL	24.4	24.4	21.5	26.6	28.8	--	--	--	17.9%
NORTH AMERICA	13.4	32.2	19.1	14.0	24.0	--	--	--	79.0%
EURASIA	(2.0)	1.5	3.8	11.9	5.0	--	--	--	--
LATAM SOUTH	10.5	15.2	12.5	16.6	13.1	--	--	--	24.4%
LATAM NORTH	13.3	15.6	13.0	21.2	23.1	--	--	--	74.1%
MAPFRE RE	51.5	33.4	17.2	(44.6)	(29.4)	--	--	--	-157.2%
MAPFRE ASISTENCIA	(4.0)	(1.6)	(80.0)	(2.4)	(11.9)	--	--	--	--
Holdings and consolidation adjustments	(38.6)	(46.4)	(36.2)	(45.5)	(29.0)	--	--	--	24.9%
Combined ratio									
IBERIA	92.6%	95.1%	93.8%	95.9%	96.5%	--	--	--	3.9 p.p.
BRAZIL	95.4%	87.6%	90.0%	95.7%	95.0%	--	--	--	-0.4 p.p.
NORTH AMERICA	99.9%	100.1%	99.1%	102.3%	101.7%	--	--	--	1.8 p.p.
EURASIA	108.5%	107.2%	104.9%	103.6%	101.5%	--	--	--	-7.0 p.p.
LATAM SOUTH	95.5%	96.0%	101.1%	107.6%	97.3%	--	--	--	1.8 p.p.
LATAM NORTH	96.2%	90.1%	101.6%	91.3%	90.9%	--	--	--	-5.3 p.p.
MAPFRE RE	92.2%	96.6%	100.5%	114.1%	109.3%	--	--	--	17.1 p.p.
MAPFRE ASISTENCIA	104.9%	101.7%	106.3%	100.5%	110.2%	--	--	--	5.2 p.p.
Loss ratio									
IBERIA	71.2%	74.0%	72.8%	74.5%	73.7%	--	--	--	2.5 p.p.
BRAZIL	59.5%	54.6%	54.1%	52.0%	60.3%	--	--	--	0.8 p.p.
NORTH AMERICA	71.4%	71.6%	70.4%	73.9%	71.8%	--	--	--	0.4 p.p.
EURASIA	81.6%	81.1%	79.9%	77.3%	76.1%	--	--	--	-5.5 p.p.
LATAM SOUTH	60.6%	60.8%	64.2%	67.4%	61.9%	--	--	--	1.3 p.p.
LATAM NORTH	64.9%	59.8%	69.8%	60.0%	61.7%	--	--	--	-3.2 p.p.
MAPFRE RE	61.6%	64.7%	69.7%	85.3%	75.9%	--	--	--	14.3 p.p.
MAPFRE ASISTENCIA	64.4%	58.2%	64.6%	61.8%	67.0%	--	--	--	2.7 p.p.
Expense ratio									
IBERIA	21.5%	21.1%	21.0%	21.4%	22.8%	--	--	--	1.4 p.p.
BRAZIL	35.9%	33.0%	35.9%	43.7%	34.7%	--	--	--	-1.2 p.p.
NORTH AMERICA	28.5%	28.5%	28.7%	28.4%	29.9%	--	--	--	1.4 p.p.
EURASIA	27.0%	26.1%	25.0%	26.3%	25.4%	--	--	--	-1.5 p.p.
LATAM SOUTH	34.9%	35.2%	37.0%	40.1%	35.5%	--	--	--	0.5 p.p.
LATAM NORTH	31.3%	30.3%	31.8%	31.3%	29.2%	--	--	--	-2.1 p.p.
MAPFRE RE	30.6%	31.9%	30.8%	28.8%	33.4%	--	--	--	2.7 p.p.
MAPFRE ASISTENCIA	40.6%	43.5%	41.7%	38.7%	43.1%	--	--	--	2.6 p.p.

Figures in millions of euros

13.4. Consolidated Statement of Other Comprehensive Income

	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020
A) CONSOLIDATED RESULT FOR THE YEAR	377.0	267.3	(112.5)	(72.9)	76.4	67.6	188.1	126.8
B) OTHER RECOGNIZED REVENUE (EXPENSES)	527.8	(1,187.4)	(94.2)	181.3	23.0	(150.8)	410.6	(855.3)
1. Financial assets available for sale	881.9	(1,302.8)	(212.8)	319.7	78.8	(115.8)	590.4	(867.3)
a) Valuation gains (losses)	909.7	(1,246.2)	(219.6)	306.3				
b) Amounts transferred to the income statement	(27.8)	(56.7)	6.8	13.4				
c) Other reclassifications	0.1	0.0	0.0	0.0				
2. Currency conversion differences	119.3	(438.3)	(0.2)	(0.1)	9.1	(109.9)	110.0	(328.4)
a) Valuation gains (losses)	100.9	(435.6)	(0.2)	(0.1)				
b) Amounts transferred to the income statement	0.7	(0.0)	0.0	0.0				
c) Other reclassifications	17.7	(2.7)	0.0	0.0				
3. Shadow accounting	(476.1)	554.6	118.8	(138.3)	(64.9)	74.9	(292.4)	341.4
a) Valuation gains (losses)	(479.1)	987.6	119.6	(246.6)				
b) Amounts transferred to the income statement	3.0	(433.1)	(0.8)	108.3				
c) Other reclassifications	0.0	0.0	0.0	0.0				
4. Equity-accounted entities	0.3	(0.6)	0.0	0.0	0.0	0.0	0.3	(0.6)
a) Valuation gains (losses)	0.3	(0.6)	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	2.4	(0.3)	0.0	0.0	0.0	(0.0)	2.4	(0.2)
TOTALS	904.8	(920.1)	(206.7)	108.4	99.4	(83.3)	598.8	(728.5)

Figures in millions of euros

13.5. Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020
Gross written and accepted premiums	1,873.9	1,943.8	602.8	500.5	549.6	509.6	442.1	393.9	342.8	310.7	280.7	342.6
Net premiums earned	1,089.1	1,125.4	491.3	392.4	468.3	442.7	239.6	229.9	184.6	166.2	156.8	212.5
Net claims incurred and variation in other technical provisions	(774.9)	(829.3)	(292.5)	(236.7)	(334.3)	(317.7)	(195.5)	(175.0)	(111.9)	(102.8)	(101.7)	(131.1)
Net operating expenses	(227.3)	(238.7)	(176.3)	(136.2)	(136.7)	(135.5)	(64.0)	(57.0)	(64.9)	(59.5)	(46.4)	(54.6)
Other technical revenue and expenses	(6.4)	(18.2)	0.0	(0.0)	3.1	3.0	(0.6)	(1.4)	0.4	0.5	(2.7)	(7.6)
Technical result	80.5	39.1	22.6	19.4	0.5	(7.5)	(20.5)	(3.5)	8.3	4.5	5.9	19.3
Net financial income	41.3	49.1	22.8	32.6	19.7	39.9	17.0	10.5	17.2	17.3	8.2	8.6
Other non-technical revenue and expenses	(8.0)	(6.4)	(0.1)	(0.1)	(2.4)	(2.2)	(0.3)	(0.6)	(0.2)	(0.0)	0.0	0.2
Result of Non-Life business	113.8	81.8	45.3	52.0	17.8	30.2	(3.7)	6.4	25.2	21.8	14.2	28.1
Gross written and accepted premiums	651.6	471.5	364.0	337.5	1.0	0.9	85.2	79.4	55.0	60.4	123.3	141.6
Net premiums earned	618.1	433.0	318.8	290.4	1.2	1.1	83.6	77.6	45.9	47.1	84.8	105.8
Net claims incurred and variation in other technical provisions	(764.4)	(236.6)	(142.0)	(83.4)	(0.3)	(0.3)	(190.2)	122.0	(48.2)	(40.2)	(61.9)	(74.4)
Net operating expenses	(60.6)	(61.7)	(150.9)	(151.9)	(0.7)	(0.7)	(5.4)	(5.8)	(24.6)	(25.3)	(25.6)	(23.8)
Other technical revenue and expenses	(6.4)	(7.8)	0.0	(0.3)	0.0	0.0	0.1	0.2	(0.2)	(0.2)	(0.8)	(0.8)
Technical result	(213.3)	126.9	25.9	54.8	0.2	0.1	(111.9)	193.9	(27.2)	(18.5)	(3.5)	6.7
Financial result and other non-technical revenue	270.3	(63.9)	44.3	(2.5)	0.1	0.1	115.6	(190.0)	22.0	18.9	9.9	0.6
Result of Life business	57.0	63.0	70.2	52.3	0.3	0.2	3.7	4.0	(5.2)	0.4	6.4	7.4
Result from other business activities	11.6	12.3	1.5	0.0	(0.6)	(0.5)	0.2	(0.0)	1.7	0.7	0.1	(0.2)
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.4)	(2.5)	0.0	0.0
Result before tax	182.4	157.1	117.0	104.4	17.6	29.9	0.2	10.3	19.3	20.4	20.7	35.3
Tax on profits	(44.1)	(35.7)	(44.2)	(31.1)	(4.2)	(5.9)	(0.1)	(2.9)	(6.9)	(6.8)	(5.5)	(8.8)
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	18.7	18.2	48.4	44.5	0.0	0.0	2.2	2.4	1.9	0.5	1.8	3.4
Attributable net result	119.6	103.2	24.4	28.8	13.4	24.0	(2.0)	5.0	10.5	13.1	13.3	23.1
Loss ratio	71.2%	73.7%	59.5%	60.3%	71.4%	71.8%	81.6%	76.1%	60.6%	61.9%	64.9%	61.7%
Expense ratio	21.5%	22.8%	35.9%	34.7%	28.5%	29.9%	27.0%	25.4%	34.9%	35.5%	31.3%	29.2%
Combined ratio	92.6%	96.5%	95.4%	95.0%	99.9%	101.7%	108.5%	101.5%	95.5%	97.3%	96.2%	90.9%

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020
Investments, real estate and cash	33,512.6	32,110.4	3,756.6	2,642.3	2,459.8	2,468.3	4,304.2	3,996.6	2,005.9	1,869.5	1,454.1	1,395.2
Technical provisions	29,602.0	29,360.1	4,777.7	3,692.3	2,836.9	2,874.6	4,412.9	4,192.9	3,684.0	3,472.8	1,748.9	1,606.3
Shareholders' equity	4,186.9	3,974.8	1,011.8	820.0	1,362.5	1,374.4	709.5	653.9	558.5	505.1	438.4	434.8
ROE	12.6%	12.2%	9.6%	10.9%	6.0%	6.7%	2.2%	3.3%	9.8%	10.6%	15.2%	16.9%

Figures in millions of euros

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020	MARCH 2019	MARCH 2020
Gross written and accepted premiums	1,421.8	1,304.8	232.8	219.7	(747.2)	(628.1)	4,999.2	4,897.5
Net premiums earned	618.0	616.4	149.4	152.9	0.4	(1.4)	3,397.5	3,337.1
Net claims incurred and variation in other technical provisions	(380.6)	(468.0)	(96.2)	(102.5)	0.1	(0.3)	(2,287.5)	(2,363.5)
Net operating expenses	(189.0)	(205.6)	(54.8)	(61.3)	1.1	3.0	(958.3)	(945.3)
Other technical revenue and expenses	(0.3)	(0.2)	(5.7)	(4.7)	(0.0)	(0.0)	(12.1)	(28.6)
Technical result	48.0	(57.4)	(7.4)	(15.6)	1.6	1.3	139.6	(0.4)
Net financial income	20.2	21.9	0.8	0.4	1.0	(3.0)	148.3	177.4
Other non-technical revenue and expenses	(2.1)	(2.4)	0.0	0.0	0.1	(0.0)	(12.9)	(11.5)
Result of Non-Life business	66.1	(37.8)	(6.5)	(15.2)	2.7	(1.7)	274.9	165.6
Gross written and accepted premiums	119.3	108.8	0.0	0.0	0.0	0.0	1,399.4	1,200.0
Net premiums earned	89.7	89.5	0.0	0.0	0.0	0.0	1,242.1	1,044.6
Net claims incurred and variation in other technical provisions	(70.3)	(75.7)	0.0	0.0	1.4	(0.0)	(1,276.0)	(388.7)
Net operating expenses	(28.3)	(31.8)	0.0	0.0	(0.0)	(0.0)	(296.2)	(300.9)
Other technical revenue and expenses	(0.2)	(0.1)	0.0	0.0	(0.0)	(0.0)	(7.4)	(9.0)
Technical result	(9.1)	(18.2)	0.0	0.0	1.4	0.0	(337.4)	345.9
Financial result and other non-technical revenue	13.0	16.6	0.0	0.0	(1.3)	(0.0)	474.0	(220.2)
Result of Life business	3.9	(1.6)	0.0	0.0	0.2	(0.0)	136.6	125.7
Result from other business activities	0.0	0.0	4.3	5.1	(48.3)	(37.3)	(29.5)	(19.7)
Hyperinflation adjustments	0.0	0.0	(0.1)	(0.2)	(2.4)	(1.5)	(5.0)	(4.2)
Result before tax	70.0	(39.4)	(2.3)	(10.2)	(47.9)	(40.5)	377.0	267.3
Tax on profits	(18.6)	10.0	(1.2)	(1.1)	12.2	9.5	(112.5)	(72.9)
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)	0.4	0.6	3.0	(2.0)	76.4	67.6
Attributable net result	51.5	(29.4)	(4.0)	(11.9)	(38.6)	(29.0)	188.1	126.8
Loss ratio	61.6%	75.9%	64.4%	67.0%			67.3%	70.8%
Expense ratio	30.6%	33.4%	40.6%	43.1%			28.6%	29.2%
Combined ratio	92.2%	109.3%	104.9%	110.2%			95.9%	100.0%

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019	MARCH 2020
Investments, real estate and cash	5,076.2	4,945.7	456.4	415.0	497.1	409.6	53,522.7	50,252.5
Technical provisions	6,319.2	6,391.4	763.5	759.2	(3,113.5)	(3,139.6)	51,031.6	49,210.0
Shareholders' equity	1,746.2	1,604.5	158.7	128.8	(1,318.2)	(1,636.4)	8,854.3	7,859.8
ROE	3.4%	-1.4%	-44.4%	-51.8%			7.2%	6.8%

Figures in millions of euros

13.6. Terminology

CONCEPT	DEFINITION
TOTAL MANAGED ASSETS	Includes total balance sheet assets, pension funds, and mutual funds
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: GENEL 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.

DISCLAIMER

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

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