



Madrid, March 13, 2020

SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)

Pursuant to the regulations in force, please find attached relevant information for shareholders and the public in general.

Ángel L. Dávila Bermejo
General Counsel

MAPFRE UPDATES ITS STRATEGIC PLAN

- **The Annual General Meeting approves the financial accounts for fiscal year 2019 and a dividend of 0.145 euros per share (gross), meaning MAPFRE will allocate 447 million euros in remuneration for its shareholders.**
- **The Group remains committed to paying out more than 50 percent of its annual earnings in dividends.**
- **Group revenues by the end of 2021 will be between 28 and 30 billion euros.**
- **ROE will be between 8 and 9 percent on average over the three-year period.**
- **The three-year average combined ratio will be between 96 and 97 percent.**
- **For the first time, MAPFRE is measuring the contribution of its financial investments to the Sustainable Development Goals (SDG).**

MAPFRE has updated its public objectives for the 2019–2021 period as a result of the current economic, political and social environment, changes in business models in all sectors—in particular, in the insurance industry—and the volatility of global economies. In particular, the Group expects its revenues to reach between 28 and 30 billion euros by the end of 2021, and its return on equity (ROE) to average between 8 to 9 percent over the three-year period ending in 2021. The Group has also updated its target average combined ratio for the three-year period, now set at between 96 and 97 percent.

"We have moderated our profitability and growth expectations and will continue to make prudent underwriting decisions in this complex environment. We plan to deliver solid technical margins, as our target combined ratio shows," Antonio Huertas highlighted during the Annual General Meeting.

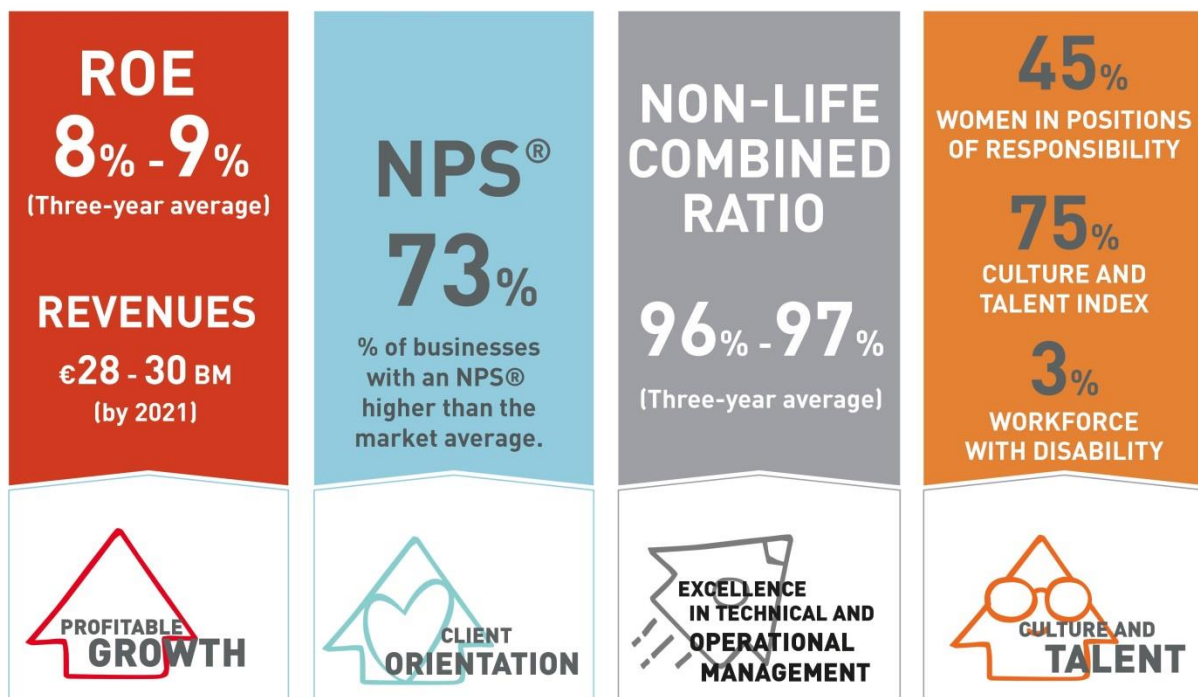
He also indicated that the strategic plan, which focuses on profitable growth, is accompanied by a major cultural, sales, operational and technological transformation. "We are advancing firmly along this path of transformation, preparing the company for greater challenges, without losing focus on prudent business management."

During his speech, Antonio Huertas reviewed the company's situation during the previous year, highlighting the sustainability of the Group's operating results and MAPFRE's ability to continue generating recurring profits even in such complex environments, although he warned of the as-yet unmeasurable effects of COVID-19 and the impact it may have on economic growth and insurance activity.

In 2020, MAPFRE will continue to drive growth in the digital business, which last year brought in revenues of 1.33 billion euros (+17 percent), generated more than 5 million quotes and sold almost 700,000 purely digital policies.

In the coming years, the company will continue to commit to diversification, and much of the Group's growth will need to come from Life Protection insurance, with this business rising by over 9 percent in 2019. Moreover, the growth of the Life and Pension lines is a clear strategic priority for MAPFRE.

ASPIRATIONAL OBJECTIVES



We are sustainable. "We are playing our part"

MAPFRE is developing a sustainability plan, the slogan of which is "Playing our part". The plan is built on three pillars: environmental, social and corporate governance, and features actions linked to combatting climate change, promoting the circular economy, and in anticipation of the aging challenge, the company has started on a plan to assist in the development of the most rural and depopulated areas of Spain. MAPFRE is also incorporating the climate change variable into the business, in its financial planning and in ESG (environmental, social and governance) aspects, both in terms of investment and underwriting and in the definition of low-carbon products. The company will, for the first time, measure the contribution of the Group's financial investments to the Sustainable Development Goals.

Dividend: 0.145 euros per share (gross) in cash

The MAPFRE Annual General Meeting approved the company's financial accounts for 2019, a year in which the Group produced net earnings of 609 million euros, 15.2 percent higher than the previous year. Dividends charged to the 2019 results were also approved, totaling 0.145 euros per share (gross). As a result, MAPFRE will pay its shareholders 447 million euros in cash against the 2019 results.

The chairman and CEO underscored that continuing to assign more than 50 percent of annual earnings to dividend payments is one of MAPFRE's commitments.

The reelection of board directors Ignacio Baeza, José Antonio Colomer Guiu and María Leticia de Freitas Costa was also approved for four-year terms, and the appointment of Rosa María García García as a board director was ratified.