



MAPFRE
ANNUAL GENERAL MEETING

2020

Fernando Mata

CFO and Member of the Board

#WeAreMAPFRE

March 13, 2020

ENVIRONMENTS

WEATHER EVENTS

- + Intensity
- + Frequency

ECONOMIC CONTEXT

- + Low interest rates

Results

2019

BUSINESS STRENGTHS

KEY GROUP MARKETS

- + Growing in profitability

DIVERSIFICATION

- + Geographic and business

INCREASED RECURRING EARNINGS

- + Insurance business

REINSURANCE

- + Strength and stability

FINANCIAL STRENGTHS



FINANCIAL STRENGTH RATINGS
FITCH "A+" S&P "A+"



SOLVENCY POSITION
195%



CAPITAL QUALITY
(87% TIER 1)



DEBT LEVEL
22.7%



UNREALIZED GAINS
+€1BN



INSURANCE COMBINED RATIO
TECHNICAL RESULT 96.5%

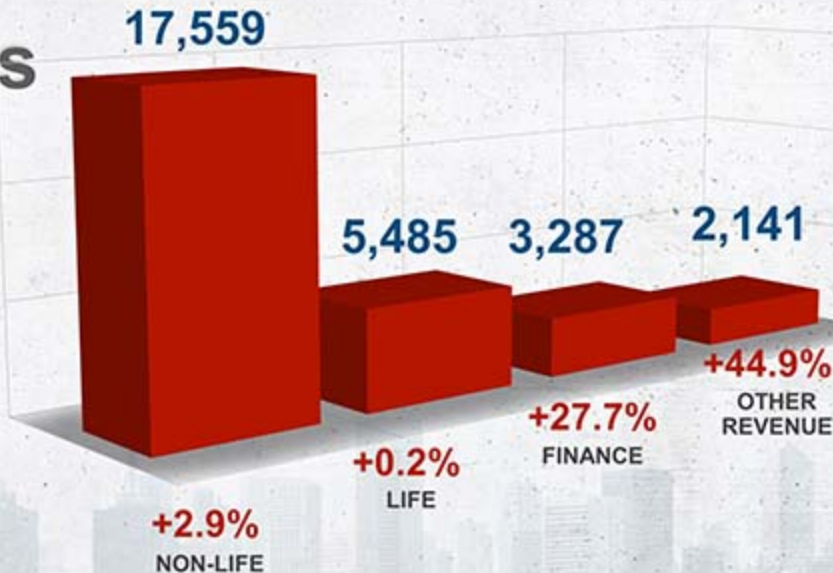
Revenue and premiums

CONSOLIDATED
REVENUE
€28,472M

+7%

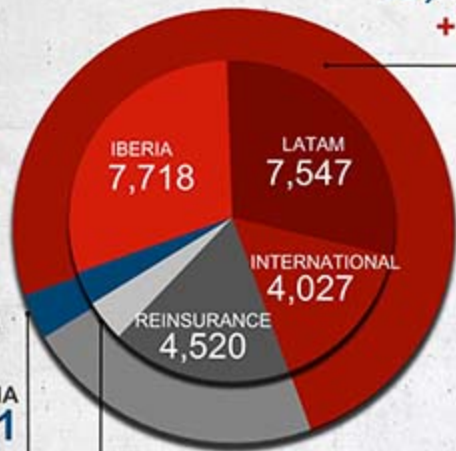
TOTAL PREMIUMS
IN 2019
€23,044M

+2%



PREMIUMS

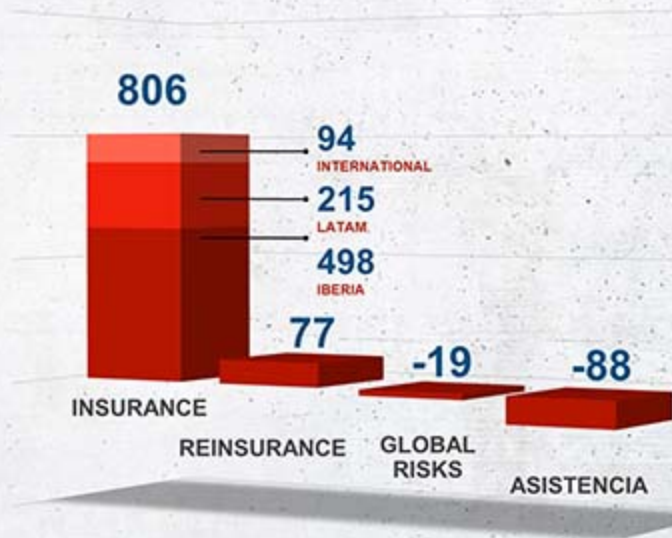
INSURANCE
19,292
+3%



RE
5,581
+13%

ASISTENCIA
861
-5%

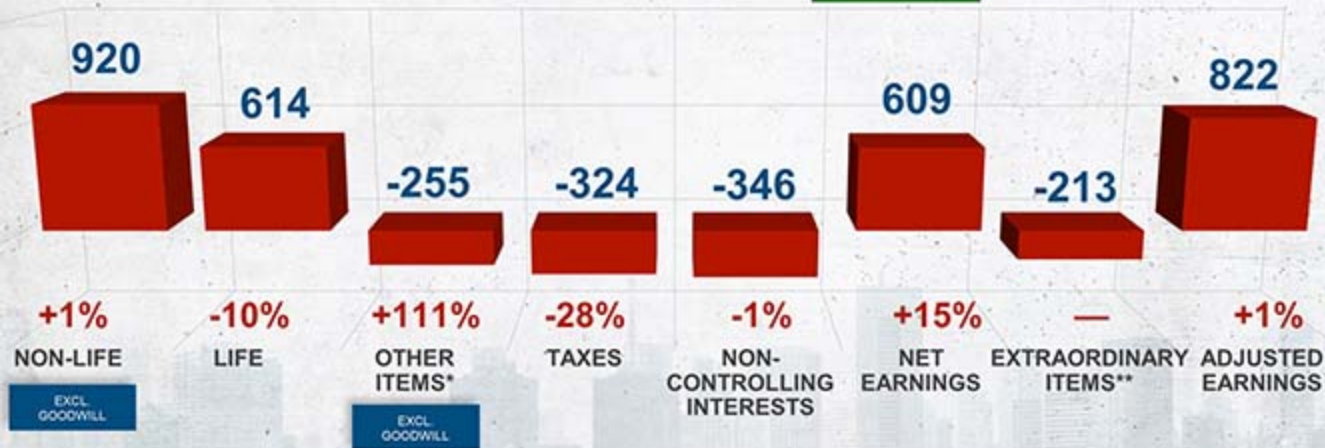
NET EARNINGS



Breakdown of earnings

NET EARNINGS
€609M

+15%



In million euros

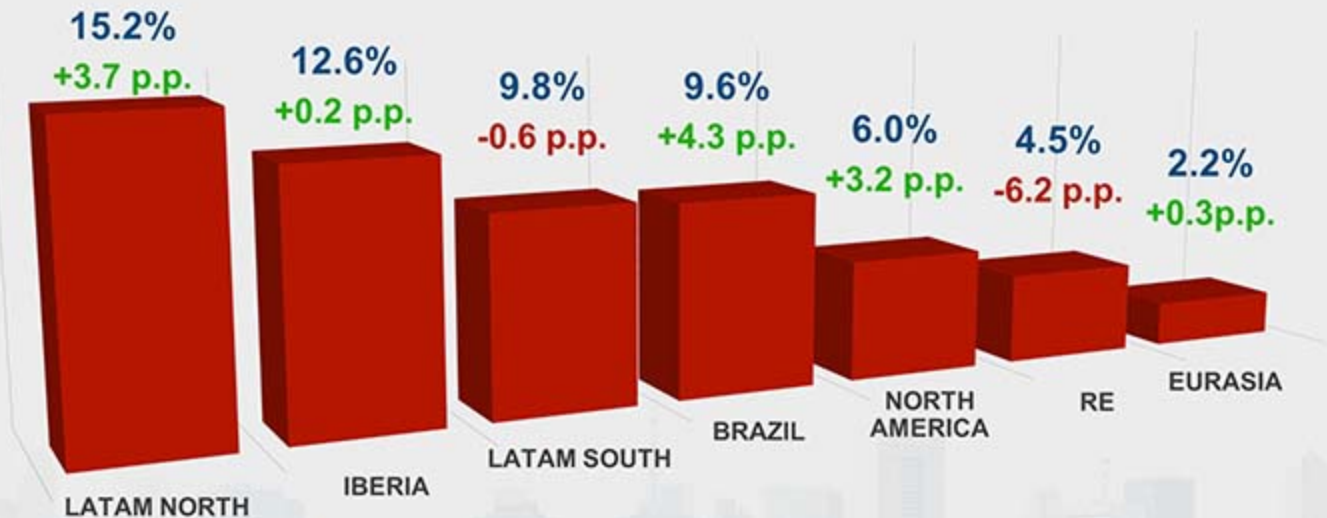
*Includes other activities, Holding expenses and adjustments for hyperinflation

**Catastrophes and Goodwill impairment

TECHNICAL PROFITABILITY BY REGION AND UNIT

ROE 8%*

-0.5 p.p.



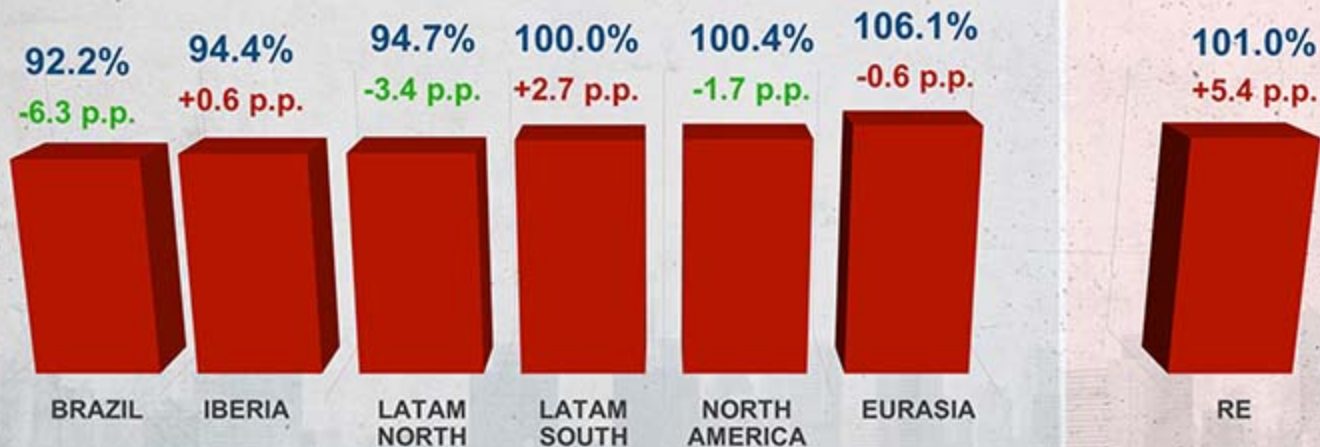
COMBINED RATIO 97.6%

+0.0 p.p.

CR INSURANCE BUSINESS

96.5%

-1.3 p.p.



TOTAL ASSETS

+7.8%



SHAREHOLDERS' EQUITY

+10.8%



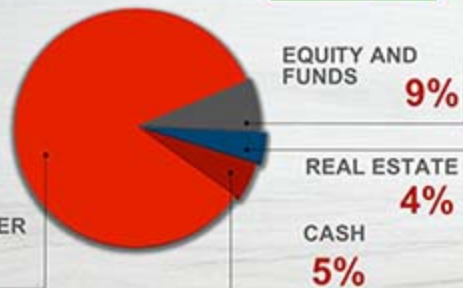
NET GAINS

Total	€3,565M
Life policyholders	€2,559M
Group net	€1,006M

INVESTMENT PORTFOLIO

€53,523M

+8.6%



FIXED INCOME

€39,444M

PUBLIC DEBT 30,089

Spain 18,182

Rest of Europe 5,016

United States 1,589

Brazil 3,021

Latin America - Other 1,828

Other countries 454

CORPORATE DEBT 9,355

ALTERNATIVE INVESTMENTS

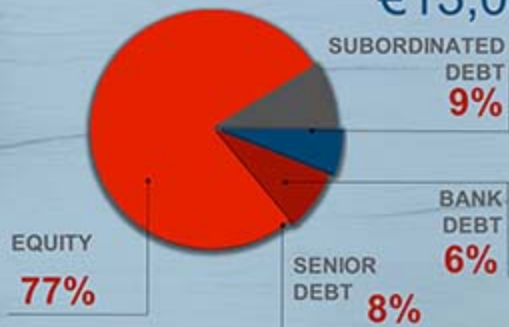
	APPROVED	DISBURSED
Phase 1 (2017)	557	320
Phase 2 (2020)	500	--
TOTAL	1,057	320

ASSETS UNDER MANAGEMENT

TOTAL 63,638 +8.8%

90%

High
ESG rating

CAPITAL STRUCTURE
€13,080M

Solvency

Tier 1

€7,853M
(87%)

Tier 2

€1,202M
(13%)

Debt
Ratio

2019

22.7%

Solvencia II
Ratio

195%*

NUMBER OF
SHAREHOLDERS

177,843

NUMBER OF SHARES
(MILLION)

3,080

EARNINGS PER SHARE
(EURO CENTS)

20

PRICE/
BOOK VALUE

82%

P/E

11.9

The
MAPFRE
share
2019

SHAREHOLDER COMPOSITION



Free float | 31.3%

Includes 0.99% in treasury stock

FREE FLOAT

SPANISH INSTITUTIONS

3.8%

FOREIGN INSTITUTIONS

19.5%

PRIVATE INDIVIDUALS

8%

We maintain SHAREHOLDER REMUNERATION

DIVIDEND FOR THE FISCAL YEAR

€0.145

per share against the 2019 results

€447M

Payout
in 2019

73.3%

Dividend
yield

5.7%

SHARE PRICE PERFORMANCE



Share price trend: December 31, 2018 – December 31, 2019
Source: Bloomberg and internal calculations. Spanish banks

**STOCK MARKET
CAPITALIZATION**
€7,268M (12-31-19)

2019

MAPFRE

+1.7%

SPANISH BANKS

-3.4%

IBEX 35

+11.8%

STOXX INSURANCE 600

+24.4%



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