



**MAPFRE EARNS 127 MILLION TO MARCH (-32 PERCENT),
AND REVENUES EXCEED 7.33 BILLION EUROS (-4.7 PERCENT)**

KEY INFORMATION ABOUT THE PERIOD

- The impact of COVID-19 was limited in the first quarter.
- Premiums total almost 6.1 billion euros (-4.7 percent).
- The Iberia regional area remains the driver of the Group's growth, outperforming the sector in Spain.
- Improved insurance result in the Group's principal regions.
- Earnings at the insurance unit, MAPFRE's core business, grow by 10 percent, to 197 million euros.
- The Puerto Rico earthquake and Storm Gloria in Spain result in an impact of 68 million euros.
- The Group's financial flexibility, solvency and liquidity remain hallmarks of MAPFRE's resilience in the current situation.
- A decision regarding the 2020 interim dividend will be taken in the second half of the year.

1.- Strategy against COVID-19

The emergence of the coronavirus has marked a before and after in business, insurance and social activity, and since the second half of March, it has presented an unprecedented situation. In this context, MAPFRE has developed a series of measures aimed at ensuring the safety of its employees and collaborators and guaranteeing the continuity of operations, maintaining service levels for its clients.

NOTE ON COVID-19 AND RESULTS PREVIEW

The most relevant actions are as follows:

- Activation of the business continuity plan in all countries and units, adapting it to the uniqueness of the COVID-19 crisis, with about 90 percent of employees worldwide working remotely, and maintaining essential services (tow trucks, repair shops, home repairs, medical centers, funeral homes etc.)
- Assessment of the risks arising from the crisis and adoption of a strategy to protect the balance sheet, especially investments, and to preserve the Group's capital, ensuring the necessary liquidity and financing to neutralize any monetary stress, especially in operations in emerging countries.
- Mobilization of resources and transfer of funds to the economy, either through direct donations to society and measures for policyholders, as well as through the granting of additional aid and financing to agents, direct providers and clients, with a particular focus on the self-employed and SMEs. These actions are complemented by the additional social work provided by Fundación MAPFRE to address this crisis.

2.- Economic information from the first quarter of 2020

The following figures are provisional. The definitive set of figures will be presented to the Board of Directors at its meeting on May 18 next.

MAPFRE's net earnings for the first three months of this year were 127 million euros, 32 percent lower than in the same period of the previous year. The result was dragged down by the earthquake suffered by Puerto Rico at the beginning of the fiscal year, the impact of which amounted to 54 million euros, and the effects of Storm Gloria in Spain, with an impact of 14 million euros. Emerging-country currencies have also had a negative impact, cutting more than 6 million from the net result. Excluding the impact of these catastrophic events, the adjusted result would have been 190 million euros, with growth of more than 3 percent.

Revenues stood at 7.33 billion euros, 4.5 percent less than between January and March 2019, and premiums fell by 4.7 percent to 6.1 billion euros. This decrease is mostly explained by the depreciation of the main currencies of Latin America and the Turkish lira (12 percent). At constant exchange rates, the decreases in revenues and premiums would have been 1.6 and 1.5 percent respectively.

NOTE ON COVID-19 AND RESULTS PREVIEW

Although confinement as a result of the coronavirus crisis has reduced the taking out of new insurance policies, the health and economic crisis in Europe and America has occurred mainly in April, so the effect on the accounts for the first quarter was limited.

However, an increase in the claim experience is expected in the lines directly related to this illness, such as Health, Burials and Life. The economic standstill and confinement will translate in the short-term into a decrease in claims in the Automobile insurance and General P&C lines, and in the medium- to long-term will result in a reduction in premium revenue.

MAPFRE's combined ratio at the close of March was 100 percent, increasing by 4.1 points. However, the combined ratio of the insurance unit stood at 97.2 percent, which represents an increase of less than one point, despite the impact of the earthquake in Puerto Rico.

The sharp drop in the stock markets and the depreciation of the currencies in several emerging countries have affected the value of the Group's assets and capital. Thus, assets under management have fallen by 6.9 percent to 59.27 billion, and shareholders' equity stands at 7.86 billion, 11.2 percent less than in December 2019.

The Solvency II ratio at the close of December 2019 stood at 187 percent, compared with 195 percent in September. It is important to emphasize that both the Group's capital position and solvency remain excellent, with limited exposure to interest rate risk, given the high percentage (56 percent) of sovereign debt in MAPFRE's investment portfolio. The Group's investments amount to 50.3 billion euros, of which, in addition to 56 percent in sovereign debt, 18 percent are in corporate fixed income and 4 percent in equity.

Also of note are the financial flexibility and high liquidity levels, which have become a hallmark of MAPFRE's resilience in the current situation: most financial assets are liquid and the cash position is significant (over 2.7 billion, 5 percent of total investments) and, in addition, credit lines are available, as are pre-approved but not yet drawn down bank financing.

3. Business performance:

Premiums for the Insurance Unit between January and March amounted to 5.09 billion euros (-5.2 percent), while attributable earnings increased by 10 percent to 197 million euros.

NOTE ON COVID-19 AND RESULTS PREVIEW

- In the Iberia Regional Area (Spain and Portugal), premium volume was 2.42 billion euros, which represents a decrease of 4.4 percent, compared with a fall for the sector in Spain of 6.8 percent. The effects of Storm Gloria dragged down earnings in this regional area, which came in at 103 million euros, 13.7 percent less, and increased the combined ratio by 3.9 points to 96.5 percent.
- In Brazil, the depreciation of the Brazilian real (16.3 percent) significantly affected premiums, which fell by 13.3 percent to 838 million euros. Profits, however, increased by 18 percent, to 29 million euros, and the combined ratio improved by 0.4 points, to 95 percent, demonstrating the resilience of the business in this region.
- The LATAM North Regional Area business grew by 20 percent to 484 million euros. This regional area continues on a positive path in terms of profitability, with earnings rising by 74 percent to 23 million euros, with the solid performance of both Mexico and the Central American countries standing out. The combined ratio also improved significantly (5.3 points) to 90.9 percent.
- The LATAM South Regional Area premiums totaled 371 million euros, down by 6.7 percent. Earnings growth was however notable, with profits up by 24.4 percent, exceeding 13 million euros, with a combined ratio of 97.3 percent.
- In the North American Regional Area, premiums exceeded 510 million euros (-7.3 percent) at the close of March. Earnings, which include a net capital gain of 14 million from the sale of a building, were up by 79 percent to 24 million euros, despite the negative impact of the earthquake in Puerto Rico.
- EURASIA Regional Area premiums decreased by 10 percent to 473 million euros, strongly impacted by the depreciation of the Turkish lira (12 percent). The improvement in the result in both Italy and Turkey is noteworthy, translating into a profit of 5 million euros for this regional area, compared with losses to March of the previous year. The measures taken within the framework of the profitable growth strategy are reflected in the combined ratio, which improved by 7 points.
- Reinsurance Unit premiums at the close of the first quarter of this year were 1.06 billion euros (-18 percent), with a negative result of 22 million euros due to, among other impacts, the Puerto Rico earthquake.

NOTE ON COVID-19 AND RESULTS PREVIEW

At MAPFRE GLOBAL RISKS, premiums rose by 41.6 percent to 349 million euros, and the negative result of 8 million euros corresponds almost entirely to the earthquake in Puerto Rico.

Finally, premiums at the Asistencia unit decreased by 5.6 percent to 220 million euros, due to the impact of the shutdown in global tourism, and its result (-12 million euros) is particularly affected by the collapse in travel insurance coverage, due also to COVID-19.

4.- Dividend

The Board of Directors has agreed to pay the final dividend for the fiscal year 2019, approved at the Annual General Meeting on March 13, and equivalent to 8.5 euro cents per share, on June 25 of this year. With regard to the 2020 interim dividend, which is generally paid in December, and following the recommendations of the Supervisor, the Board has decided to postpone its decision on the dividend until the second half of the fiscal year when more accurate information is available on the economic impact of COVID-19 on MAPFRE.

The Alternative Performance Measures (APMs) used in the report, which refer to financial measures not defined or specified in the applicable financial reporting framework, along with their definition and method of calculation, can be found on our website at the following address: <https://www.mapfre.com/corporativo-es/accionistas-inversores/informacion-financiera/medidas-alternativas-rendimiento/>

For more information, please visit <https://noticias.mapfre.com/en/>

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3M 2020
Preliminary results
Additional information

COVID-19 strategy

MAPFRE and COVID-19 > €200 mn mobilized

- **PEOPLE >** Business continuity plan implemented in all countries and units, with close to 90% of employees working from home, in order to protect their health as well as the health of brokers and clients. At the same time, essential services for clients have been maintained through our provider network.
- **BUSINESS >** Evaluation of risks caused by the crisis, protecting the balance sheet and preserving capital and liquidity. €115 mn dedicated to financing insurance for self-employed clients and advance payment to providers
- **SOCIETY >** Mobilization of resources and transfer of funds to the economy through donations, as well as through aid and additional financing, in coordination with Fundación MAPFRE's continuous contribution to society

Economic impacts

The COVID-19 crisis has had asymmetric economic impacts on the balance sheet and P&L >

- The asset side is already reflecting the impact of the crisis
- Impacts on the liability side should be manageable
- Business volumes have been affected by lower economic activity and confinement measures
- Technical margins should be resilient as direct impacts are expected to be mitigated by indirect ones

First quarter results > only reflect a reduction of activity at the end of March, and therefore it is still too soon to evaluate the longer term impacts, which will depend on the final duration and severity of the crisis

NatCat events > the earthquake in Puerto Rico and storm Gloria in the Northeast of Spain during early 2020 have had a €67.5 mn combined impact on the attributable result

Capital position > continues to be excellent with a high degree of financial flexibility and liquidity, as well as prudent balance sheet management

Preliminary figures. Changes may occur before the May 18th reporting date.

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Key Figures > 3M 2020

	3M 2020	Δ	Δ at constant exchange rates
Revenue	7,333	-4.5%	-1.6%
Total written and accepted premiums	6,097	-4.7%	-1.5%
- Non-Life	4,898	-2.0%	0.6%
- Life	1,200	-14.3%	-9.1%
Non-Life Combined Ratio - MAPFRE S.A.	100.0%	4.1 p.p	
Non-Life Loss Ratio	70.8%	3.5 p.p	
Non-Life Expense Ratio	29.2%	0.6 p.p	
Non-Life Combined Ratio - Insurance units	97.2%	0.9 p.p	
Attributable result	126.8	-32.6%	133.0 -29.3%
			excluding goodwill writedowns ⁽³⁾
ROE ⁽¹⁾	6.8%	-0.4 p.p	7.6% -0.4 p.p
Balance sheet ⁽¹⁾			
Assets under management	59,271	-6.9%	
Shareholders' equity	7,860	-11.2%	
	12M 2019	Δ	
Solvency ratio ⁽²⁾	186.8%	-2.7 p.p	

(1) Variation calculated against data at December 31st, 2019

(2) Variation calculated against data at December 31st, 2018

(3) Excluding 2019 goodwill writedowns

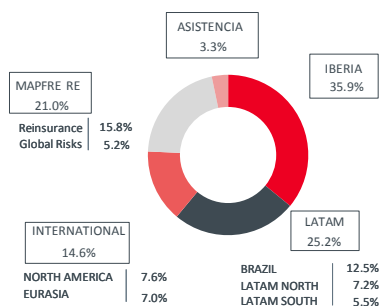
Million euros Preliminary figures. Changes may occur before the May 18th reporting date.

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Key figures > by business unit

Premiums – Breakdown by business unit



	Attributable result			Premiums		Combined ratio		ROE ⁽²⁾	
	3M 2020	Δ mn	Δ %	3M 2020	Δ %	3M 2020	Δ p.p.	3M 2020	Δ p.p.
IBERIA	103.2	(16.4)	-13.7%	2,415	-4.4%	96.5%	3.9 p.p.	12.2%	-0.4 p.p.
LATAM	65.0	16.8	34.8%	1,693	-4.3%	94.4%	-1.2 p.p.	--	--
BRAZIL	28.8	4.4	17.9%	838	-13.3%	95.0%	-0.4 p.p.	10.9%	1.3 p.p.
LATAM NORTH	23.1	9.9	74.1%	484	19.9%	90.9%	-5.3 p.p.	16.9%	1.8 p.p.
LATAM SOUTH	13.1	2.6	24.4%	371	-6.7%	97.3%	1.8 p.p.	10.6%	0.7 p.p.
INTERNATIONAL	28.9	17.6	154.3%	984	-8.7%	101.6%	-1.2 p.p.	--	--
NORTH AMERICA	24.0	10.6	79.0%	510	-7.3%	101.7%	1.8 p.p.	6.7%	0.6 p.p.
EURASIA	5.0	7.0	--	473	-10.3%	101.5%	-7.0 p.p.	3.3%	1.1 p.p.
TOTAL INSURANCE	197.1	17.9	10.0%	5,092	-5.2%	97.2%	0.9 p.p.	--	--
Reinsurance	(21.5)	(76.1)	-139.3%	1,064	-17.8%	107.7%	17.4 p.p.	--	--
Global Risks	(8.0)	(4.8)	-152.2%	349	41.6%	128.3%	14.4 p.p.	--	--
ASISTENCIA	(11.9)	(8.0)	--	220	-5.6%	110.2%	5.2 p.p.	-51.8%	-7.4 p.p.
OTHER ⁽¹⁾	(29.0)	9.6	24.9%	-628	15.9%	--	--	--	--
TOTAL	126.8	(61.3)	-32.6%	6,097	-4.7%	100.0%	4.1 p.p.	6.8%	-0.4 p.p.

- (1) "Other" includes Corporate Areas and consolidation adjustments
(2) Variation calculated against data at 12M 2019

Million euros Preliminary figures. Changes may occur before the May 18th reporting date.

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Adjusted attributable result

	3M 2019	3M 2020	Δ (mn)	Δ (%)
Attributable result	188.1	126.8	(61.3)	-32.6%
Weather related and NatCat claims	0.0	(67.5)	(67.5)	
<i>Direct insurance operations⁽¹⁾</i>	<i>0.0</i>	<i>(32.8)</i>	<i>(32.8)</i>	
<i>MAPFRE RE⁽²⁾</i>	<i>0.0</i>	<i>(34.7)</i>	<i>(34.7)</i>	
Attributable result excluding Weather related and NatCat claims	188.1	194.3	6.2	3.3%
Financial Gains & Losses⁽³⁾	18.2	38.2	20.0	
Attributable result (adjusted)	169.9	156.2	(13.9)	-8.1%

- (1) 3M 2020 - Impact of Puerto Rican earthquake at insurance unit (-€21.5 mn after tax and minorities)
- Impact of severe rain and storms in Spain at insurance unit (-€11.3 mn after tax and minorities)
- (2) 3M 2020 - Impact of Puerto Rican earthquake in the reinsurance and global risks segments (-€24.8 mn and -€7.6 mn after tax and minorities, respectively)
- Impact of severe rain and storms in Spain at MAPFRE RE (-€2.3 mn after tax and minorities)
- (3) 3M 2019 - Sale of real estate in the Philippines (€0.9 mn)
- Financial gains & losses in actively managed financial investment portfolios in the euro area (IBERIA & MAPFRE RE), net of writedowns and after tax and minorities (€17.3 mn)
- 3M 2020 - Mainly sale of real estate at MAPFRE USA (€14 mn)
- Financial gains & losses in actively managed financial investment portfolios in the euro area (IBERIA & MAPFRE RE), net of writedowns and after tax and minorities (€21.5 mn)

Million euros Preliminary figures. Changes may occur before the May 18th reporting date.

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Shareholders' equity

Change in shareholders' equity (€ mn)

Balance at 12/31 previous year	8,854
Result for the period	127
Dividends	-262
Net unrealized capital gains of AFS portfolio*	-526
Currency conversion differences	-328
Others	-5
Balance at period end	7,860

*Net of shadow accounting adjustments

Net unrealized capital gains - AFS portfolio (€ bn)

	12.31.2019	03.31.2020
Net unrealized gains	1.0	0.5
Unrealized gains	3.6	2.7
Shadow accounting adjustments	-2.6	-2.2

Currency conversion differences (€ mn)

	03.31.2020	Δ	% Δ currency
Total	-1,569**	-328	-
<i>of which:</i>			
US dollar	530	40	1.7%
Brazilian real	-868	-219	-21.2%
Turkish lira	-321	-12	-8.5%
Mexican peso	-160	-56	-18.8%

**Currency conversion differences include -€538 mn of adjustments in Venezuelan and Argentine currencies (hyperinflationary economies)

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

	Immunized	Actively managed		Total
		Free	Conditioned	
Net unrealized gains	0.0	0.4	0.2	0.6
Unrealized gains	1.6	0.4	0.8	2.8
Shadow accounting adjustments	-1.6	0.0	-0.6	-2.2
Market Value	13.4	6.7	6.3	26.4

Preliminary figures. Changes may occur before the May 18th reporting date.

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MAPFRE

Solvency II

Solvency II position (2019 provisional figures)

	12.31.2018	12.31.2019
Eligible Own Funds (EOF)	8,819	8,976
Solvency Capital Requirement (SCR)	4,653	4,805
EOF-SCR	4,166	4,171
Solvency II ratio	190%	187%
<i>Fully loaded *</i>	173%	172%

- › Increase in SCR: increase in exposure to equity, mutual funds and real estate as well as higher capital charge applied to equity due to lower symmetric adjustment
- › Impact of phase out of transitional measures, mainly for technical provisions, as well as equity
- › Higher value of AFS portfolio driven by the fall in rates

* Excluding impacts of transitional measures for technical provisions and equity

**Regulatory developments currently in progress:

- Credit risk diversification benefit for matching adjustment portfolios
- Spanish Life business internal model for longevity risk: approved by local regulator for MAPFRE VIDA and in process for MAPFRE Group calculations

Solvency II sensitivities

	Ratio	Impact
Ratio at 12.31.2019	186.8%	-
Interest rate +100bp	177.3%	-9.5%
Interest rate -100bp	195.5%	8.7%
UFR 3.55%	186.5%	-0.3%
EUR appreciation +10%	186.2%	-0.6%
Equity markets -25%	179.8%	-7.0%
Corporate spreads +50bps	184.7%	-2.1%
Corporate and Sovereign spreads +50bps	175.1%	-11.7%

Solvency II position (2019 pro-forma, including regulatory developments**)

	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%

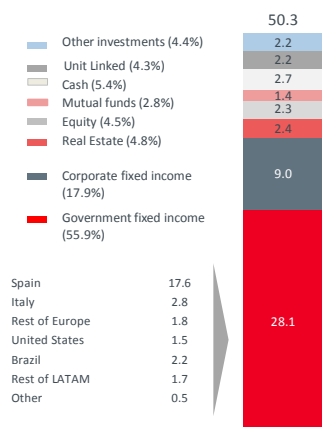
Million euros Preliminary figures. Changes may occur before the May 18th reporting date.

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MAPFRE

Investment portfolio

Investment portfolio – Breakdown by asset class



Fixed income portfolios – Euro area - actively managed (IBERIA & MAPFRE RE)

	Non-Life		Life	
	12.31.2019	03.31.2020	12.31.2019	03.31.2020
Market value (€bn)	7.27	6.85	6.82	6.58
Accounting Yield (%)	1.95	1.89	3.53	3.51
Market Yield (%)	0.78	1.08	0.33	0.70
Modified duration (%)	8.25	8.03	6.89	6.81

Fixed income portfolios – other main regions & units

		Market value (€bn)	Accounting Yield (%)	Modified duration (%)
BRAZIL - MAPFRE SEGUROS	12.31.2019	1.99	5.25	1.24
	03.31.2020	1.31	4.20	1.28
LATAM NORTH	12.31.2019	0.95	6.44	2.96
	03.31.2020	0.80	6.41	3.08
LATAM SOUTH	12.31.2019	1.89	7.09	7.06
	03.31.2020	1.60	7.63	6.77
NORTH AMERICA	12.31.2019	2.03	2.88	5.06
	03.31.2020	2.02	2.86	5.12

Billion euros Preliminary figures. Changes may occur before the May 18th reporting date. 9



Closing remarks

- **Insurance business (€197 mn net result, +10%)** > outstanding performance with combined ratio of 97.2%, despite impact of Puerto Rico earthquake on insurance unit
 - IBERIA (€103 mn, -14%) > positive premium and underlying profitability trends, in a competitive market
 - LATAM (€65 mn, +35%) > profitable growth, with outstanding performance in Mexico, Central America, and Colombia and resilient results in Brazil, despite currency headwinds
 - INTERNATIONAL (€29 mn, +154%) > improving results in USA, Italy, and Turkey
- **MAPFRE RE** > prudent approach and financial strength will allow it to manage limited COVID-19 exposures, although there will be some claims activity, during a challenging year
- **Focused on business continuity and protecting stakeholders** > top priority right now is the health, safety and well-being of our employees, clients and providers
- **Defensive financial position** > strong capital base, financial flexibility and high levels of liquidity
- **Proven commitment to shareholders** > final dividend to be paid on June 25, 2020. The Board of Directors will continue to monitor the current situation and will assess future dividends during the third quarter of the year

Preliminary figures. Changes may occur before the May 18th reporting date.

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Terminology



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

Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link:
<https://www.mapfre.com/corporate/institutional-investors/financial-information/>

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