

## APPENDIX III

INSURANCE ENTITIES

2nd

FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2020

PERIOD END DATE

12/31/2020

### I. COMPANY INFORMATION

Company name: MAPFRE, S.A.

Registered address:

Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)

C.I.F.

A08055741

### II. ADDITIONAL INFORMATION TO THE INFORMATION PUBLISHED FOR THE PREVIOUS HALF-YEAR

Explanation of the key changes with respect to the information published for the previous period:

*(only to be completed in the circumstances established in section B) of the instructions)*

In March 2020, the Group proceeded to change the accounting criteria for recording operations in hyperinflationary economies, in accordance with the indications of International Financial Reporting Interpretations Committee (IFRIC). The impacts of the adoption of the new accounting treatment are the following:

- Reclassification with effect from January 1, 2019 of 527.99 million euros from Reserves to Conversion Differences.
- Restatement of the comparative figures on the balance sheet of Reserves and Conversion Differences as of December 31, 2019, in € 537.99 million.

<b>IV. SELECTED FINANCIAL INFORMATION</b>			
<b>1. INDIVIDUAL BALANCE SHEET (1/2)</b>			
<b>(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)</b>			
Units: Thousand euros			
<b>ASSETS</b>		<b>CURRENT PERIOD 12/31/2020</b>	<b>PREVIOUS PERIOD 12/31/2019</b>
1. Cash and other equivalent liquid assets	0005	18.237	15.167
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015		
4. Financial assets available for sale	0020	23.584	21.903
5. Loans and receivables	0025	401.509	494.293
6. Investments held to maturity	0030		
7. Hedging derivatives	0035		
8. Participation of reinsurance in technical provisions	0041		
9. Property, plant and equipment, and real estate investments:	0045	14.973	15.609
a) Property, plant and equipment	0046	14.973	15.609
b) Real estate investments	0047		
10. Intangible assets	0050	1.278	428
a) Goodwill	0051		
b) Acquisition costs of portfolios	0053		
c) Other intangible assets	0052	1.278	428
11. Equity investments in Group and associated companies	0055	9.507.328	9.592.379
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	9.507.328	9.592.379
12. Tax assets	0060	111.978	120.723
a) Current tax assets	0061	80.691	93.814
b) Deferred tax assets	0062	31.287	26.909
13. Other assets	0075	63.777	49.013
14. Assets held for sale	0080	7.692	
<b>TOTAL ASSETS</b>	<b>0100</b>	<b>10.150.356</b>	<b>10.309.515</b>

## IV. SELECTED FINANCIAL INFORMATION

## 1. INDIVIDUAL BALANCE SHEET (2/2)

(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

## LIABILITIES AND EQUITY

CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
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	0170	2.863.564	2.852.977
<b>TOTAL LIABILITIES</b>			
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115	175	365
3. Debts:	0120	2.852.230	2.841.515
a) Subordinated liabilities	0121	1.121.624	1.121.071
b) Bonds and other negotiable securities	0122	1.005.605	1.004.821
c) Debts with credit institutions	0123	600.012	610.005
d) Other debts	0124	124.989	105.618
4. Hedging derivatives	0130		
5. Technical provisions	0131		
a) For unearned premiums	0132		
b) For risks in progress	0133		
c) For life assurance	0134		
d) For outstanding claims	0135		
e) For profit sharing and returned premiums	0136		
f) Other technical provisions	0137		
6. Non-technical provisions	0140	11.051	10.989
7. Tax liabilities:	0145	108	108
a) Current tax liabilities	0146		
b) Deferred tax liabilities	0147	108	108
8. Other liabilities	0150		
9. Liabilities linked to assets held for sale	0165		
<b>TOTAL NET EQUITY</b>	0195	7.286.792	7.456.538
<b>SHAREHOLDERS' EQUITY</b>	0180	7.286.792	7.456.538
1. Share capital or mutual fund:	0171	307.955	307.955
a) Declared capital or mutual fund	0161	307.955	307.955
b) Less: Uncalled capital	0162		
2. Share premium	0172	3.338.720	3.338.720
3. Reserves	0173	3.231.731	3.231.921
4. Less: Treasury stock and own shares	0174	(63.409)	(63.836)
5. Previous years' results	0178	380.177	383.458
6. Other contributions from partners	0179		
7. Results for the year	0175	245.606	443.093
8 Less: Interim dividend	0176	(153.988)	(184.773)
9. Other equity instruments	0177		
<b>VALUATION ADJUSTMENTS</b>	0188		
1. Financial assets available for sale	0181		
2. Hedging operations	0182		
3. Foreign exchange differences	0184		
4. Correction for accounting asymmetries	0185		
5. Other adjustments	0187		
<b>SUBSIDIES, DONATIONS AND LEGACIES RECEIVED</b>	0193		
<b>TOTAL LIABILITIES AND EQUITY</b>	0200	10.150.356	10.309.515

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT**  
**(PREPARED IN ACCORDANCE WITH CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 12/31/2020	ACCUMULATED PREVIOUS YEAR 12/31/2019
(+) 1. Premiums allocated to the period, net	0201				
(+) 2. Revenue from property and other investments	0202				
(+) 3. Other technical revenue	0203				
(-) 4. Net claims incurred	0204				
(+/-) 5. Net variation of other technical provisions	0205				
(+/-) 6. Profit sharing and returned premiums	0206				
(-) 7. Net operating expenses	0207				
(+/-) 8. Other technical expenses	0209				
(-) 9. Expenses from property and other investments	0210				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>0220</b>				
(+) 10. Premiums allocated to the period, net	0221				
(+) 11. Revenue from property and other investments	0222				
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	0223				
(+) 13. Other technical revenue	0224				
(-) 14. Net claims incurred	0225				
(+/-) 15. Net variation of other technical provisions	0226				
(+/-) 16. Profit sharing and returned premiums	0227				
(-) 17. Net operating expenses	0228				
(+/-) 18. Other technical expenses	0229				
(-) 19. Expenses from property and other investments	0230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	0231				
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>0240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>0245</b>				
(+) 21. Revenue from property and other investments	0246	240.945	343.681	434.483	626.319
(-) 22. Expenses from property and other investments	0247	(34.391)	(33.435)	(67.976)	(70.199)
(+) 24. Other revenue	0248	25.082	35.488	49.112	64.226
(-) 25. Other expenses	0249	(139.049)	(137.941)	(209.352)	
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>0265</b>	92.587	207.793	206.267	404.641
(+/-) 26. Corporate Income Tax	0270	21.092	21.260	39.339	38.452
<b>F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)</b>	<b>0280</b>	113.679	229.053	245.606	443.093
(+/-) 27. Result after tax from discontinued operations	0285				
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>0300</b>	113.679	229.053	245.606	443.093
<b>EARNINGS PER SHARE</b>					
Basic	0290	0,04	0,07	0,08	0,15
Diluted	0295	0,04	0,07	0,08	0,15

**IV. SELECTED FINANCIAL INFORMATION**  
**3. STATEMENT OF RECOGNISED INDIVIDUAL INCOME AND EXPENSES**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
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A) RESULT FOR THE PERIOD	0305	245.606	443.093
<b>B) OTHER RECOGNISED REVENUE / (EXPENSES)</b>	<b>0310</b>		
<b>1. Financial assets available for sale:</b>	<b>0315</b>		
a) Gains/(Losses) due to valuation	0316		
b) Amounts transferred to the income statement	0317		
c) Other reclassifications	0318		
<b>2. Cash flow hedging:</b>	<b>0320</b>		
a) Gains/(Losses) due to valuation	0321		
b) Amounts transferred to the income statement	0322		
c) Amounts recognised at initial value of hedged items	0323		
d) Other reclassifications	0324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>0325</b>		
a) Gains/(Losses) due to valuation	0326		
b) Amounts transferred to the income statement	0327		
c) Other reclassifications	0328		
<b>4. Foreign exchange differences:</b>	<b>0330</b>		
a) Gains/(Losses) due to valuation	0331		
b) Amounts transferred to the income statement	0332		
c) Other reclassifications	0333		
<b>5. Correction of accounting asymmetries:</b>	<b>0335</b>		
a) Gains/(Losses) due to valuation	0336		
b) Amounts transferred to the income statement	0337		
c) Other reclassifications	0338		
<b>6. Assets held for sale:</b>	<b>0340</b>		
a) Gains/(Losses) due to valuation	0341		
b) Amounts transferred to the income statement	0342		
c) Other reclassifications	0343		
<b>7. Actuarial gains/(losses) for long-term remuneration for employees</b>	<b>0345</b>		
<b>8. Other recognised revenue and expenses</b>	<b>0355</b>		
<b>9. Corporate Income Tax</b>	<b>0360</b>		
<b>TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)</b>	<b>0400</b>	<b>245.606</b>	<b>443.093</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (1/2)**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

CURRENT PERIOD	EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
	Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
<b>Opening balance at 01/01/2020</b>	<b>3010</b>	307.955	6.769.326	(63.836)	443.093			7.456.538
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012							
<b>Adjusted opening balance</b>	<b>3015</b>	307.955	6.769.326	(63.836)	443.093			7.456.538
<b>I. Total recognised revenue / (expenses)</b>	<b>3020</b>				245.606			245.606
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(415.757)	427				(415.330)
1. Capital increases (decreases)	3026							0
2. Conversion of financial liabilities to equity	3027							0
3. Distribution of dividends	3028		(415.615)					(415.615)
4. Operations involving treasury stock or own shares	3029		(142)	427				285
5. Increases / (Decreases) due to changes in business combinations	3030							0
6. Other operations with shareholders or owners	3032							0
<b>III. Other variations in equity</b>	<b>3035</b>		443.071		(443.093)			(22)
1. Payments using equity instruments	3036							
2. Transfers between equity items	3037		443.093		(443.093)			0
3. Other variations	3038		(22)					(22)
<b>Closing balance as at 12/31/2020</b>	<b>3040</b>	307.955	6.796.640	(63.409)	245.606	0	0	7.286.792

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (2/2)**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

PREVIOUS PERIOD		EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
		Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
<b>Opening balance at 01/01/2019 (period of comparison)</b>	<b>3050</b>	307.955	6.630.875	(48.250)	493.455			7.384.035	
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
<b>Adjusted opening balance</b>	<b>3055</b>	307.955	6.630.875	(48.250)	493.455			7.384.035	
<b>I. Total recognised revenue / (expenses)</b>	<b>3060</b>				443.093			443.093	
<b>II. Operations with shareholders or owners</b>	<b>3065</b>		(445.509)	(15.586)				(461.095)	
1. Capital increases (decreases)	3066								
2. Conversion of financial liabilities to equity	3067								
3. Distribution of dividends	3068		(446.414)					(446.414)	
4. Operations involving treasury stock or own shares	3069		905	(15.586)				(14.681)	
5. Increases / (Decreases) due to changes in business combinations	3070								
6. Other operations with shareholders or owners	3072								
<b>III. Other variations in equity</b>	<b>3075</b>		583.960		(493.455)			90.505	
1. Payments using equity instruments	3076								
2. Transfers between equity items	3077		493.455		(493.455)				
3. Other variations	3078		90.505					90.505	
<b>Closing balance as at 12/31/2019 (period of comparison)</b>	<b>3080</b>	307.955	6.769.326	(63.836)	443.093			7.456.538	

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.  
2nd HALF 2020

IV. SELECTED FINANCIAL INFORMATION

5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)

(Prepared in accordance with current national accounting criteria)

		CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	(49.012)	(82.186)
<b>1. Insurance activities:</b>	<b>7405</b>		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
<b>2. Other operating activities:</b>	<b>7410</b>	(92.984)	(94.111)
(+) Other operating activities cash inflows	7415	73.993	98.210
(-) Other operating activities cash outflows	7416	(166.977)	(192.321)
<b>3. Inflows /(outflows) due to corporate income tax</b>	<b>7425</b>	43.972	11.925
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	450.502	648.653
<b>1. Inflows from investment activities:</b>	<b>7450</b>	461.413	867.445
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	53.352	17
(+) Participations	7455	433	247.665
(+) Other business units	7457		
(+) Interests collected	7456	13.144	18.220
(+) Dividends collected	7459	394.484	601.543
(+) Other income related to investment activities	7458		
<b>2. Payments related to investment activities:</b>	<b>7440</b>	(10.911)	(218.792)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(10.834)	(24.117)
(-) Participations	7445	(77)	(194.675)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	(398.420)	(575.947)
<b>1. Inflows from financing activities:</b>	<b>7480</b>	397.522	371.243
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482		
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485	281	4.243
(+) Other income related to financing activities	7486	397.241	367.000
<b>2. Payments related to financing activities:</b>	<b>7470</b>	(795.942)	(947.190)
(-) Dividends to shareholders	7471	(418.067)	(446.462)
(-) Interest payments	7475	(66.288)	(96.394)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		(18.934)
(-) Other payments related to financial activities	7478	(311.587)	(385.400)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>7495</b>	3.070	(9.480)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	15.167	24.647
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	18.237	15.167

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
(+) Cash and banks	7550	18.237	15.167
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>7600</b>	<b>18.237</b>	<b>15.167</b>



**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (IFRS) (1/2)**

Units: Thousand euros

## ASSETS

CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
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1. Cash and other equivalent liquid assets	1005	2,418.911	2,537.490
2. Financial assets held for trade	1010	2,524.500	3,625.856
3. Other financial assets at fair value, with changes in profit and loss account	1015	4,803.939	4,821.659
4. Financial assets available for sale	1020	30,100.727	37,085.218
5. Loans and receivables	1025	6,061.858	6,660.105
6. Investments held to maturity	1030	1,584.379	1,973.386
7. Hedging derivatives	1035		
8. Participation of reinsurance in technical provisions	1041	5,378.579	6,386.060
9. Property, plant and equipment, and real estate investments	1045	2,478.850	2,700.505
a) Property, plant and equipment	1046	1,279.336	1,377.153
b) Real estate investments	1047	1,199.514	1,323.352
10. Intangible assets:	1050	2,780.065	3,300.093
a) Goodwill	1051	1,409.784	1,773.212
b) Acquisition costs of portfolios	1053	569.703	837.281
c) Other intangible assets	1052	800.578	689.600
11. Participation in equity-accounted entities	1055	336.417	207.820
12. Tax assets	1060	403.305	552.508
a) Current tax assets	1061	181.624	245.532
b) Deferred tax assets	1062	221.681	306.976
13. Other assets	1075	2,121.592	2,394.985
14. Assets held for sale	1080	8,159.509	264.240
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>69,152.631</b>	<b>72,509.925</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (IFRS) (2/2)**

Units: Thousand euros

**LIABILITIES AND EQUITY**

CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
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<b>TOTAL LIABILITIES</b>	<b>1170</b>	59.314.790	62.403.903
1. Financial liabilities held for trade	1110	5.517	471.054
3. Other financial liabilities at fair value, with changes in profit and loss account	1115	529.401	498.926
3. Debts:	1120	7.131.371	7.493.857
a) Subordinated liabilities	1121	1.121.624	1.121.071
b) Bonds and other negotiable securities	1122	1.005.605	1.004.821
c) Debts with credit institutions	1123	866.381	847.798
d) Other debts	1124	4.137.761	4.520.167
4. Hedging derivatives	1130		
5. Technical provisions	1131	41.692.555	51.031.618
a) For unearned premiums	1132	7.169.450	8.205.240
b) For risks in progress	1133	25.850	38.087
c) For life assurance	1134	22.091.287	29.094.315
d) For outstanding claims	1135	11.210.481	12.624.045
e) For profit sharing and returned premiums	1136	65.131	58.469
f) Other technical provisions	1137	1.130.356	1.011.462
6. Non-technical provisions	1140	582.591	709.283
7. Tax liabilities:	1145	729.072	804.301
a) Current tax liabilities	1146	58.490	101.196
b) Deferred tax liabilities	1147	670.582	703.105
8. Other liabilities	1150	1.380.394	1.258.955
9. Liabilities linked to assets held for sale	1165	7.263.889	135.909
<b>TOTAL NET EQUITY</b>	<b>1195</b>	<b>9.837.841</b>	<b>10.106.022</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1180</b>	<b>9.181.020</b>	<b>9.090.882</b>
1. Share capital or mutual fund:	1171	307.955	307.955
a) Declared capital or mutual fund	1161	307.955	307.955
b) Less: Uncalled capital	1162		
2. Share premium	1172	1.506.729	1.506.729
3. Reserves	1173	6.224.272	6.079.364
4. Less: Treasury stock and own shares	1174	(63.409)	(63.836)
5. Previous years' results	1178	832.928	836.205
6. Other contributions from partners	1179		
7. Results for the year	1175	526.533	609.238
8 Less: Interim dividend	1176	(153.988)	(184.773)
9. Other equity instruments	1177		
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	<b>(645.013)</b>	<b>(236.520)</b>
1. Financial assets available for sale	1181	4.068.635	3.565.196
2. Hedging operations	1182		
3. Foreign exchange differences	1184	(1.915.733)	(1.240.201)
4. Correction for accounting asymmetries	1185	(2.786.993)	(2.558.913)
5. Equity-accounted entities	1186	1.237	1.558
5. Other adjustments	1187	(12.159)	(4.160)
<b>NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	<b>8.536.007</b>	<b>8.854.362</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>1.301.834</b>	<b>1.251.660</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	<b>69.152.631</b>	<b>72.509.925</b>

## IV. SELECTED FINANCIAL INFORMATION

## 7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (IFRS)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 12/31/2020	ACCUMULATED PREVIOUS YEAR 12/31/2019
(+) 1. Premiums allocated to the period, net	1201	6.378.944	6.890.419	12.794.576	13.764.008
(+) 2. Revenue from property and other investments	1202	1.460.736	1.404.449	2.622.905	2.486.950
(+) 3. Other technical revenue	1203	28.724	32.913	64.527	66.321
(-) 4. Net claims incurred	1204	(4.012.743)	(4.806.765)	(8.267.857)	(9.383.170)
(+/-) 5. Net variation of other technical provisions	1205	(42.426)	(46.846)	(112.849)	(98.363)
(+/-) 6. Profit sharing and returned premiums	1206	(6.912)	(7.942)	(16.509)	(16.858)
(-) 7. Net operating expenses	1207	(1.799.048)	(1.960.708)	(3.627.001)	(3.888.321)
(+/-) 8. Other technical expenses	1209	(88.748)	(54.693)	(165.856)	(118.005)
(-) 9. Expenses from property and other investments	1210	(1.456.334)	(1.069.316)	(2.372.429)	(1.827.536)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	<b>462.193</b>	<b>381.511</b>	<b>919.507</b>	<b>985.026</b>
(+) 10. Premiums allocated to the period, net	1221	1.923.040	2.868.497	3.907.018	5.408.896
(+) 11. Revenue from property and other investments	1222	853.204	1.109.783	1.680.683	2.132.839
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	1223	78.425	67.472	137.790	233.041
(+) 13. Other technical revenue	1224	1.249	1.962	1.701	2.259
(-) 14. Net claims incurred	1225	(1.837.739)	(2.254.892)	(3.628.494)	(4.261.390)
(+/-) 15. Net variation of other technical provisions	1226	41.563	(400.053)	454.650	(910.734)
(+/-) 16. Profit sharing and returned premiums	1227	(14.937)	(21.856)	(33.618)	(29.026)
(-) 17. Net operating expenses	1228	(510.947)	(615.742)	(1.060.132)	(1.219.952)
(+/-) 18. Other technical expenses	1229	(21.933)	(20.263)	(39.133)	(37.110)
(-) 19. Expenses from property and other investments	1230	(308.822)	(319.769)	(722.202)	(630.983)
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	1231	49.234	(43.365)	(210.092)	(54.916)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	<b>252.337</b>	<b>371.774</b>	<b>488.171</b>	<b>632.924</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>	<b>714.530</b>	<b>753.285</b>	<b>1.407.678</b>	<b>1.617.950</b>
(+) 21. Revenue from property and other investments	1246	36.651	26.523	66.376	52.096
(-) 23. Expenses from property and other investments	1247	(45.487)	(45.028)	(95.407)	(89.324)
(+) 24. Other revenue	1248	183.728	262.400	362.987	454.807
(-) 25. Other expenses	1249	(307.498)	(467.209)	(623.224)	(756.334)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	<b>581.924</b>	<b>529.971</b>	<b>1.118.410</b>	<b>1.279.195</b>
(+/-) 26. Corporate Income Tax	1270	(167.324)	(116.178)	(297.747)	(323.930)
<b>F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	<b>414.600</b>	<b>413.793</b>	<b>820.663</b>	<b>955.265</b>
(+/-) 27. Result after tax from discontinued operations	1285				
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	<b>414.600</b>	<b>413.793</b>	<b>820.663</b>	<b>955.265</b>
a) Result attributable to the controlling company	1300	255.880	234.742	526.533	609.238
b) Result attributable to non-controlling interests	1289	158.720	179.051	294.130	346.027
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Reported	1290	0,08	0,07	0,17	0,20
Diluted	1295	0,08	0,07	0,17	0,20

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

**IV. SELECTED FINANCIAL INFORMATION**  
**8. OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)**

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	414.600	413.793	820.663	955.265
<b>B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1310</b>				
1. Actuarial gains/(losses) for long-term remuneration for employees:	1370				
2. Participation in other recognized global results from investments in joint and associated businesses:	1371				
3. Other income and expenses not reclassified to the result for the period:	1372				
4. Tax effect:	1373				
<b>C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1345</b>	83.197	(28.844)	(592.973)	767.864
<b>1. Financial assets available for sale:</b>	<b>1315</b>	1.030.601	(278.130)	699.681	2.079.774
a) Gains/(Losses) due to valuation	1316	1.089.108	65.753	820.925	2.519.916
b) Amounts transferred to the income statement	1317	(57.690)	(343.883)	(120.431)	(440.242)
c) Other reclassifications	1318	(817)		(813)	100
<b>2. Cash flow hedging:</b>	<b>1320</b>				
a) Gains/(Losses) due to valuation	1321				
b) Amounts transferred to the income statement	1322				
c) Amounts recognised at initial value of hedged items	1323				
d) Other reclassifications	1324				
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>				
a) Gains/(Losses) due to valuation	1326				
b) Amounts transferred to the income statement	1327				
c) Other reclassifications	1328				
<b>4. Foreign exchange differences:</b>	<b>1330</b>	(280.400)	(32.124)	(843.245)	19.769
a) Gains/(Losses) due to valuation	1331	(280.122)	(18.934)	(843.190)	18.365
b) Amounts transferred to the income statement	1332	(100)	(323)	(226)	350
c) Other reclassifications	1333	(178)	(12.867)	171	1.054
<b>5. Correction of accounting asymmetries:</b>	<b>1335</b>	(544.029)	290.215	(357.225)	(1.094.720)
a) Gains/(Losses) due to valuation	1336	(578.087)	52.440	(402.759)	(1.353.048)
b) Amounts transferred to the income statement	1337	34.058	237.775	45.534	258.328
c) Other reclassifications	1338				
<b>6. Assets held for sale:</b>	<b>1340</b>				
a) Gains/(Losses) due to valuation	1341				
b) Amounts transferred to the income statement	1342				
c) Other reclassifications	1343				
<b>7. Participation in other recognized global results from investments in joint and associated businesses:</b>	<b>1350</b>	445	(370)	(561)	85
a) Gains/(Losses) due to valuation	1351	445		(561)	
b) Amounts transferred to the income statement	1352		(370)		85
c) Other reclassifications	1353				
<b>8. Other income and expenses that can be subsequently reclassified to the result for the period</b>	<b>1355</b>	(1.295)	(6.159)	(8.016)	(5.111)
<b>9. Tax effect</b>	<b>1360</b>	(122.125)	(2.276)	(83.600)	(231.933)
<b>TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)</b>	<b>1400</b>	497.797	384.949	227.697	1.723.129
a) Attributable to the controlling company	1398	364.735	221.796	118.041	1.345.466
b) Attributable to minority interests	1399	133.062	163.153	109.656	377.663

IV. SELECTED FINANCIAL INFORMATION  
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity
	SHAREHOLDERS' EQUITY							
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments			
<b>Opening balance as at 01/01/2020</b>	<b>3110</b>	307.955	8.237.525	(63.836)	609.238	(236.520)	1.251.660	10.106.022
Adjustments for changes in accounting criteria	3111							
Adjustments for errors	3112							
<b>Adjusted opening balance</b>	<b>3115</b>	307.955	8.237.525	(63.836)	609.238	(236.520)	1.251.660	10.106.022
<b>I. Total revenue/ (expenses) recognized</b>	<b>3120</b>				526.533	(408.493)	109.657	227.697
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(415.757)	427			(64.898)	(480.228)
1. Capital increases (decreases)	3126						8.248	8.248
2. Conversion of financial liabilities to equity	3127							
3. Distribution of dividends	3128		(415.615)				(243.981)	(659.596)
4. Operations involving treasury stock or own shares	3129		(142)	427				285
5. Increases / (Decreases) due to changes in business combinations	3130						116.083	116.083
6. Other operations with shareholders or owners	3132						54.752	54.752
<b>III. Other variations in equity</b>	<b>3135</b>		588.173		(609.238)		5.415	(15.650)
1. Payments using equity instruments	3136							
2. Transfers between equity items	3137		609.238		(609.238)			
3. Other variations	3138		(21.065)				5.415	(15.650)
<b>Closing balance as at 12/31/2020</b>	<b>3140</b>	307.955	8.409.941	(63.409)	526.533	(645.013)	1.301.834	9.837.841

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION  
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity	
	SHAREHOLDERS' EQUITY								
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments				
<b>Opening balance as at 01/01/2019</b>	<b>3150</b>	307.955	7.645.515	(48.250)	528.858	4.488	(444.758)	1.203.770	9.197.578
Adjustments for changes in accounting criteria	3151		519.630				(527.990)	(4.730)	(13.090)
Adjustments for errors	3152								
<b>Adjusted opening balance</b>	<b>3155</b>	307.955	8.165.145	(48.250)	528.858	4.488	(972.748)	1.199.040	9.184.488
<b>I. Total revenue/ (expenses) recognized</b>	<b>3160</b>				609.238		736.228	377.663	1.723.129
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(445.626)	(15.586)				(332.920)	(794.132)
1. Capital increases (decreases)	3166							2.129	2.129
2. Conversion of financial liabilities to equity	3167								
3. Distribution of dividends	3168		(446.413)					(401.261)	(847.674)
4. Operations involving treasury stock or own shares	3169		905	(15.586)					(14.681)
5. Increases / (Decreases) due to changes in business combinations	3170							61.774	61.774
6. Other operations with shareholders or owners	3172		(118)					4.438	4.320
<b>III. Other variations in equity</b>	<b>3175</b>		518.006		(528.858)	(4.488)		7.877	(7.463)
1. Payments using equity instruments	3176								
2. Transfers between equity items	3177		528.858		(528.858)				
3. Other variations	3178		(10.852)			(4.488)		7.877	(7.463)
<b>Closing balance as at 12/31/2019</b>	<b>3180</b>	307.955	8.237.525	(63.836)	609.238		(236.520)	1.251.660	10.106.022

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)**

Units: Thousand euros

		CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	(595.938)	(36.642)
<b>1. Insurance activities:</b>	<b>8405</b>	48.603	642.166
(+) Inflows from insurance activities	8406	21.865.582	25.380.352
(-) Outflows from insurance activities	8407	(21.816.979)	(24.738.186)
<b>2. Other operating activities:</b>	<b>8410</b>	(346.136)	(247.971)
(+) Cash inflows from other operating activities	8415	360.413	400.018
(-) Cash outflows from other operating activities	8416	(706.549)	(647.989)
<b>3. Inflows/(outflows) due to corporate income tax</b>	<b>8425</b>	(298.405)	(430.837)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	1.179.097	1.067.052
<b>1. Inflows from investment activities:</b>	<b>8450</b>	22.548.611	23.985.212
(+) Property, plant and equipment	8451	66.320	8.342
(+) Real estate investment	8452	22.286	35.507
(+) Intangible fixed assets	8453	364	1.213
(+) Financial instruments	8454	21.334.184	22.697.920
(+) Investments in associates	8455		
(+) Controlled companies and other business units	8457	50.300	17.404
(+) Interests collected	8456	959.918	1.071.092
(+) Dividends collected	8459	68.779	120.873
(+) Other income related to investment activities	8458	46.460	32.861
<b>2. Payments related to investment activities:</b>	<b>8440</b>	(21.369.514)	(22.918.160)
(-) Property, plant and equipment	8441	(42.867)	(69.486)
(-) Real estate investment	8442	(25.598)	(12.786)
(-) Intangible fixed assets	8443	(245.526)	(202.132)
(-) Financial instruments	8444	(20.940.678)	(22.431.367)
(-) Investments in associates	8445		
(-) Controlled companies and other business units	8447	(83.423)	(179.212)
(-) Other payments related to investment activities	8448	(31.422)	(23.177)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(570.020)	(692.371)
<b>1. Inflows from financing activities:</b>	<b>8480</b>	703.178	819.288
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482	8.242	2.129
(+) Capital contributions from owners or partners	8483		
(+) Sales of treasury stock	8485	281	4.243
(+) Other income related to financing activities	8486	694.655	812.916
<b>2. Payments related to financing activities:</b>	<b>8470</b>	(1.273.198)	(1.511.659)
(-) Dividends to shareholders	8470	(658.362)	(844.061)
(-) Interest paid	8471	(73.608)	(69.789)
(-) Subordinated liabilities	8472		
(-) Capital contributions returned to shareholders	8473		
(-) Capital contributions returned to owners or partners	8474		
(-) Acquisition of treasury stock	8477		(18.934)
(-) Other payments related to financing activities	8478		
(-) Acquisition of non-controlling interests	8479	(541.228)	(578.875)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>8492</b>	(131.718)	(1.953)
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>8495</b>	(118.579)	336.086
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	2.537.490	2.201.404
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	2.418.911	2.537.490

## COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 12/31/2020	PREVIOUS PERIOD 12/31/2019
(+) Cash and banks	8550	2.314.434	2.329.608
(+) Other financial assets	8552	104.477	207.882
(-) Less: Bank overdrafts payable on demand	8553		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>8600</b>	2.418.911	2.537.490

IV. SELECTED FINANCIAL INFORMATION

11. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share	Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share
Ordinary shares	2158	0,13	384.954		0,15	446.413	
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>0,13</b>	<b>384.954</b>		<b>0,15</b>	<b>446.413</b>	
a) Dividends paid out against results	2155	0,13	384.954		0,15	446.413	
b) Dividends paid out against reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Units: Thousand euros



## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(1/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		CURRENT PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	2062					
Equity instruments	2063			23.584		
Debt securities	2064					
Hybrid instruments	2065					
Loans	2066				401.509	
Deposits established for accepted reinsurance and other deposits	2067					
Receivables on direct insurance, reinsurance, and coinsurance	2068					
Investments on behalf of life insurance policy holders bearing investment risk	2069					
Other financial assets	2070					
<b>TOTAL (INDIVIDUAL)</b>	<b>2075</b>			<b>23.584</b>	<b>401.509</b>	
Derivatives	2162	502.462				
Equity instruments	2163	865.385	922.061	2.320.326		
Debt securities	2164	1.153.008	1.062.642	27.759.085		1.556.937
Hybrid instruments	2165		315.505	5.762		
Loans	2166			3.745	49.416	24.344
Deposits established for accepted reinsurance and other deposits	2167				652.158	
Receivables on direct insurance, reinsurance, and coinsurance	2168				4.489.536	
Investments on behalf of life insurance policy holders bearing investment risk	2169		2.502.418			
Other financial assets	2170	3.645	1.313	11.809	870.748	3.098
<b>TOTAL (CONSOLIDATED)</b>	<b>2175</b>	<b>2.524.500</b>	<b>4.803.939</b>	<b>30.100.727</b>	<b>6.061.858</b>	<b>1.584.379</b>

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousands of euros

		CURRENT PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	2076			
Subordinated liabilities	2077			1.121.624
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			1.005.605
Due to credit institutions	2082			600.012
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084		175	124.989
<b>TOTAL (INDIVIDUAL)</b>	<b>2090</b>		<b>175</b>	<b>2.852.230</b>
Derivatives	2176	5.517	168	
Subordinated liabilities	2177			1.121.624
Deposits received on ceded reinsurance	2179			71.614
Due on direct insurance, reinsurance and coinsurance operations	2180			2.238.525
Debentures and other negotiable securities	2181			1.005.605
Due to credit institutions	2182			866.381
Due on preparatory operations for insurance contracts	2183			18.382
Other financial liabilities	2184		529.233	1.809.240
<b>TOTAL (CONSOLIDATED)</b>	<b>2190</b>	<b>5.517</b>	<b>529.401</b>	<b>7.131.371</b>

(Abbreviations- FV: Fair Value / P&amp;L: profit and loss account)

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (3/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		PREVIOUS PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	5062					
Equity instruments	5063			21.903		
Debt securities	5064					
Hybrid instruments	5065					
Loans	5066				487.623	
Deposits established for accepted reinsurance and other deposits	5067					
Receivables on direct insurance, reinsurance, and coinsurance	5068					
Investments on behalf of life insurance policy holders bearing investment risk	5069					
Other financial assets	5070				6.670	
<b>TOTAL (INDIVIDUAL)</b>	<b>5075</b>			<b>21.903</b>	<b>494.293</b>	
Derivatives	5162	494.505				
Equity instruments	5163	858.788	981.227	2.747.103		
Debt securities	5164	2.244.477	937.114	34.312.364		1.949.699
Hybrid instruments	5165		392.729	7.474		
Loans	5166			4.284	37.429	20.121
Deposits established for accepted reinsurance and other deposits	5167				543.721	
Receivables on direct insurance, reinsurance, and coinsurance	5168				4.879.415	
Investments on behalf of life insurance policy holders bearing investment risk	5169		2.510.237			
Other financial assets	5170	28.086	352	13.993	1.199.540	3.566
<b>TOTAL (CONSOLIDATED)</b>	<b>5175</b>	<b>3.625.856</b>	<b>4.821.659</b>	<b>37.085.218</b>	<b>6.660.105</b>	<b>1.973.386</b>

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(4/4)

Units: Thousands of euros

		PREVIOUS PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	5076			
Subordinated liabilities	5077			1.121.071
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			1.004.821
Due to credit institutions	5082			610.005
Due on preparatory operations for insurance contracts	5083			
Other financial liabilities	5084		365	105.618
<b>TOTAL (INDIVIDUAL)</b>	<b>5090</b>		<b>365</b>	<b>2.841.515</b>
Derivatives	5176	466.375	117	
Subordinated liabilities	5177			1.121.071
Deposits received on ceded reinsurance	5179			68.138
Due on direct insurance, reinsurance and coinsurance operations	5180			2.437.543
Debentures and other negotiable securities	5181			1.004.821
Due to credit institutions	5182			847.797
Due on preparatory operations for insurance contracts	5183			31.584
Other financial liabilities	5184	4.679	498.809	1.982.903
<b>TOTAL (CONSOLIDATED)</b>	<b>5190</b>	<b>471.054</b>	<b>498.926</b>	<b>7.493.857</b>

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2020

**IV. SELECTED FINANCIAL INFORMATION**  
**13. INFORMATION BY SEGMENTS**

Units: Thousands of euros

**Table 1:**

GEOGRAPHICAL AREA		Distribution of net premiums attributed to business by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210			6.253.952	6.976.146
Exports:	2215			10.447.642	12.196.758
a) European Union	2216			1.986.397	2.832.605
a.1) Euro area	2217			1.862.634	2.322.393
a.2) No Euro Area	2218			123.763	510.212
b) Others	2219			8.461.245	9.364.153
<b>TOTAL</b>	<b>2220</b>			<b>16.701.594</b>	<b>19.172.904</b>

**Table 2:**

SEGMENTOS		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	7.233.408	8.015.702	546.508	580.310
LATAM NORTH	2222	1.583.495	1.983.249	85.519	75.609
LATAM SOUTH	2223	1.458.630	1.609.414	63.859	61.968
BRAZIL	2224	3.094.110	3.987.150	269.393	326.682
EURASIA	2225	1.485.446	1.698.539	42.277	24.818
NORTH AMERICA	2226	2.098.807	2.333.032	76.310	78.643
MAPFRE RE	2227	5.686.520	5.580.495	16.854	57.502
MAPFRE ASISTENCIA	2228	689.858	978.818	(18.631)	(86.258)
(-) Adjustments and eliminations of ordinary revenue between segments	2229	(2.552.808)	(2.757.145)	(261.426)	(164.009)
	2230				
<b>TOTAL</b>	<b>2235</b>	<b>20.777.466</b>	<b>23.429.254</b>	<b>820.663</b>	<b>955.265</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**14. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	513	518	34.567	34.645
Men	<b>2296</b>	264	268	15.564	15.633
Women	<b>2297</b>	249	250	19.003	19.012

**Remuneration**

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for being a member of the Board and/or Board Committees	<b>2310</b>	2.800	2.810
Salaries	<b>2311</b>	2.620	2.590
Variable remuneration in cash	<b>2312</b>	2.170	3.230
Share-based remuneration system	<b>2313</b>		
Compensation	<b>2314</b>		
Long-term savings system	<b>2315</b>	4.590	4.570
Other items	<b>2316</b>	240	140
<b>TOTAL</b>	<b>2320</b>	12.420	13.340

**MANAGERS**

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	<b>2325</b>	5.780	4.730

**IV. SELECTED FINANCIAL INFORMATION**  
**16. TRANSACTIONS WITH RELATED PARTIES (1/2)**

Units: Thousands of euros

## RELATED OPERATIONS

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>REVENUE AND EXPENSES:</b>						
1) Financial expenses	2340					
2) Leases	2343				(132)	(132)
3) Reception of services	2344					
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>				<b>(132)</b>	<b>(132)</b>
6) Financial income	2351					
7) Dividends received	2354					
8) Provisions of services	2356					
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359				92	92
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>				<b>92</b>	<b>92</b>

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements, credit and capital contributions (lender)	2372					
Financing agreements, credit and capital contributions (borrower)	2375					
Guarantees and sureties provided	2381				15	15
Guarantees and sureties received	2382				6	6
Commitments made	2383					
Dividends and other benefits distributed	2386	285.353				285.353
Other operations	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>CLOSING BALANCE</b>						
1) Clients and commercial debtors	2341					
2) Loans and credits granted	2342					
3) Other collection rights	2346					
<b>TOTAL BALANCE RECEIVABLE (1+2+3)</b>	<b>2347</b>					
4) Providers and commercial creditors	2352					
5) Loans and credits received	2353					
6) Other payments due	2355					
<b>TOTAL BALANCE OWED (4+5+6)</b>	<b>2358</b>					

**IV. SELECTED FINANCIAL INFORMATION**  
**16. TRANSACTIONS WITH RELATED PARTIES (2/2)**

Units: Thousands of euros

## RELATED OPERATIONS

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>REVENUE AND EXPENSES:</b>						
1) Financial expenses	6340					
2) Leases	6343				(132)	(132)
3) Reception of services	6344				(65)	(65)
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>				<b>(197)</b>	<b>(197)</b>
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356		273		21	294
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359		195		89	284
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>		<b>468</b>		<b>110</b>	<b>578</b>

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements, credit and capital contributions (lender)	6372					
Financing agreements, credit and capital contributions (borrower)	6375					
Guarantees and sureties provided	6381				15	15
Guarantees and sureties received	6382		25		6	31
Commitments made	6383					
Dividends and other benefits distributed	6386		304.568			304.568
Other operations	6385					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>CLOSING BALANCE</b>						
1) Clientes y deudores comerciales	6341					
2) Préstamos y créditos concedidos	6342					
3) Otros derechos de cobro	6346					
<b>TOTAL SALDO DEUDORES (1+2+3)</b>	<b>6347</b>					
4) Proveedores y Acreedores comerciales	6352					
5) Préstamos y créditos sociales	6353					
6) Otras obligaciones de pago	6355					
<b>TOTAL SALDOS ACREEDORES (4+5+6)</b>	<b>6358</b>					