

Financial Report

JUNE 2021



MAPFRE

Your trusted global insurance company

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1. MAPFRE GROUP KEY FIGURES

ITEM	JUNE 2020	JUNE 2021	Δ %
Results			
Revenue	13,277.0	14,083.1	6.1 %
Total written and accepted premiums	10,982.7	11,662.6	6.2 %
- Non-Life	8,762.8	9,346.7	6.7 %
- Life	2,219.9	2,316.0	4.3 %
Attributable net result	270.7	364.0	34.5 %
Non-Life Loss Ratio	67.6 %	66.0 %	-1.6 p.p.
Non-Life Expense Ratio	29.1 %	29.1 %	— p.p.
Non-Life Combined Ratio	96.7 %	95.1 %	-1.6 p.p.
Earnings per share (euros / 6 months)	0.09	0.12	34.5 %

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Balance sheet			
Total assets	69,152.6	70,871.2	2.5 %
Assets under management	55,181.8	55,797.0	1.1 %
Shareholders' equity	8,536.0	8,505.7	-0.4 %
Debt	2,993.6	3,072.8	2.6 %
ROE	6.1 %	7.4 %	1.3 p.p.

Employees at the close of the period

Total	33,730	33,157	-1.7 %
- Spain	11,332	11,341	0.1 %
- Other countries	22,398	21,816	-2.6 %

MAPFRE share

Market capitalization (million euros)	4,905.7	5,489.3	11.9 %
Share price (euros)	1.593	1.783	11.9 %

ITEM	DECEMBER 2020	MARCH 2021	Δ %
Solvency			
Solvency ratio	192.9 %	201.0 %	8.1 p.p.

Figures in million euros

2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

2.1 Significant Economic Events

2.1.1 Development of COVID-19 impacts

Current status of MAPFRE operations

MAPFRE's activity during the COVID-19 crisis has focused on two main priorities:

- Guaranteeing the health and safety of all employees and collaborators, which continues to be the top priority for MAPFRE Group.
- Ensuring business continuity in order to continue providing the highest level of service to our clients.

From the perspective of managing the crisis provoked by the pandemic, despite its impact and the mobility restrictions imposed in many countries, MAPFRE Group has maintained the continuity of its operations and has continued providing service to clients everywhere the Group operates, always complying with our commitment to our clients, as well as with the relevant legislation in force in each country at all times.

At the close of June, the percent of personnel who were working on the premises in the key markets where MAPFRE operates was the following: Spain, 94 percent with rotations; United States, 53.5 percent; and in Brazil, due to the negative development of the pandemic in the country, 99 percent of personnel are currently working remotely.

Vaccination progress in Europe and the United States makes it possible to be more and more optimistic about the development of the pandemic situation, which is only threatened by the potential impact of new COVID-19 strains. However, the situation in Latin America is still very complicated, and currently has one of the highest rates of contagion in the world, reaching record highs both in number of deaths and in number of cases in the majority of countries in the region. The impact in the region is higher than it was last year, both in the number of people affected as well as the impact on the social situation and economic activity.

Most relevant economic impacts on MAPFRE's Income Statement

The following is a breakdown of the most relevant impacts on Group results, at the close of June 2021, as a result of the coronavirus (COVID-19) crisis:

Losses:

Losses incurred and reported as a result of claims directly allocated to COVID-19 in 2021, by line of business, is as follows:

Lines	Amount
LIFE PROTECTION	151.9
HEALTH	50.5
BURIAL	14.8
TRAVEL ASSISTANCE (Travel Insurance)	5.1
OTHER	24.8
TOTAL INSURANCE	247.1
ACCEPTED REINSURANCE	19.3
TOTAL ACCUMULATED	266.4

Figures in million euro

By region and business unit, the breakdown of losses is as follows:

Regions and Units	Amount
IBERIA	22.2
LATAM NORTH	72.6
LATAM SOUTH	43.8
BRAZIL	99.7
NORTH AMERICA	1.4
EURASIA	2.4
TOTAL INSURANCE	242.1
MAPFRE RE	19.3
MAPFRE ASISTENCIA	5.1
TOTAL ACCUMULATED	266.4

Figures in million euros

COVID-19 Expenses

MAPFRE has mobilized resources and adopted measures aimed at guaranteeing the protection of its staff against the COVID-19 pandemic, as well as ensuring business continuity. The expenses related to these measures incurred by the Group during 2021 reached 2.2 million euros.

Combined Ratio

The combined ratio by line of business during the last three years is broken down below:

Lines	Combined Ratio		
	June 2019	June 2020	June 2021
AUTO	100.2 %	90.5 %	95.7 %
HEALTH & ACCIDENT	100.8 %	97.9 %	100.8 %
GENERAL P&C	86.2 %	99.0 %	91.4 %
BURIAL	96.4 %	125.8 %	102.4 %
TRAVEL ASSISTANCE	110.6 %	103.3 %	102.8 %
LIFE PROTECTION	87.3 %	83.9 %	99.3 %

At June 30, 2021, there has been a relevant deterioration of the Auto combined ratio compared to the same period the previous year, from the elimination of mobility restrictions and the return to a certain normality. On the other hand, an improvement can be seen in Burial, as a result of the lower mortality in the population with this insurance cover and average cost contention in the first half of 2021. The combined ratio in Life Protection has gone up significantly, primarily as a result of the high COVID-19 claims in Latin America.

At the close of June 2021, the Group evaluated the possible loss of value of goodwill and other intangible assets assigned to the main cash-generating units, and detected no indications of impairment in any of them.

2.1.2 Voluntary early retirement plan in Spain

The Group has established a voluntary early retirement plan aimed at employees of its insurance operations in Spain, and which will mostly be carried out over the course of the third quarter 2021.

The plan is voluntary and there are certain age and length-of-service requirements in order to be able to opt into the plan. The plan aims to improve the efficiency of sales and administrative processes as a result of the new operating structure, as well as adapting resources to new advances in digitalization.

In order to cover the costs that will be incurred with this plan, the Group has recorded a provision in the IBERIA region for approximately 75 million euros (65.2 million in Non-Life and 9.8 million in Life). This extraordinary expense implies 1.0 percentage points on the Group combined ratio. Excluding this effect, the ratio would stand at 94.1 percent.

2.1.3 Main risks and uncertainties for the second half of the year

MAPFRE's business activities are exposed to risk factors and uncertainties that can generally affect the results and equity of the entities operating in the market in the same segments (primarily insurance and reinsurance).

The main risks the Group is subject to are Non-Life underwriting and market risks. However, the Group is reasonably protected against said risks by maintaining a strategic line based on:

- Technical rigor in underwriting risks and managing claims, and a lower expense level than the market average.
- Conservative investment management policy.
- Maintaining a reasonable level of debt and liquid assets, which mitigate possible problems with liquidity and debt refinancing in adverse conditions.

The development of the coronavirus pandemic stands out in an analysis of the most relevant risks, as does cybersecurity, the insufficient speed of adaptation of product and service distribution to new distribution models, the risk derived from long-term changes in climate patterns with increases in extreme weather events, and economic uncertainty arising from the transition to a low carbon economy.

For the coming half year, the main uncertainties are those coming from the economic context of the key countries in which the Group operates. More specifically:

- Economic activity, which conditions the demand for insurance products.
- Possible fluctuations in the market value of financial investments.
- Changing interest rate environment.

MAPFRE considers itself to be well prepared to face these situations and is adopting appropriate measures to reduce the consequences as much as possible. The financial information for the first half of the year sufficiently accounts for the effects of these risks.

2.2 Significant Corporate Events

Business Development. Acquisitions and Disposals.

Bankia-CaixaBank Merger

On March 26, 2021, the merger carried out via BANKIA S.A.'s absorption by CAIXABANK S.A. was executed, with the subsequent dissolution of the former and universal succession by CAIXABANK.

Pursuant to the contracts entered into between BANKIA and MAPFRE, this situation constitutes a change of control of BANKIA, therefore conferring to MAPFRE a put option to CAIXABANK, as the universal successor of BANKIA, of the shares representing 51 percent of the shareholding in BANKIA MAPFRE VIDA and the subsequent termination of the agency contract for the distribution of Life insurance, as well as termination rights for the agency contract for the distribution of Non-Life insurance entered into between BANKIA and MAPFRE ESPAÑA.

MAPFRE formally informed CAIXABANK and BANKIA that it exercised said rights effective March 31, 2021, therefore initiating the contractually established procedures regarding business valuations to determine the price (120 percent of market value of the 51 percent shareholding of MAPFRE VIDA in BANKIA MAPFRE VIDA) and compensation (120 percent of the value of the Non-Life insurance business, not including the value of the insurance portfolio) to be received for the termination of its bancassurance agreements.

The business valuation process is currently being performed by an independent appraiser who was named by both parties.

Pursuant to the contract, the results generated by BANKIA MAPFRE VIDA as of the date the put option is exercised will correspond in their entirety to CAIXABANK.

The most relevant information for BANKIA MAPFRE VIDA following the Accounting Plan for Insurance Companies is shown below:

ITEM	DECEMBER 2020	JUNE 2021
Written premiums	181.2	93.4
Result before tax	162.0	57.5
Net result	120.2	42.5

ITEM	DECEMBER 2020	JUNE 2021
Equity	550.1	513.1
Financial investments	7,310.1	6,350.8
Technical provisions	5,123.8	4,833.3

Figures in million euros

Sale of Industrial RE

On December 15, 2020, the Group received a binding offer for the entity Industrial RE, a company that has not had relevant activity for several years. This transaction, in May, obtained the corresponding administrative authorizations and its execution generated a gross gain of 3.5 million euros for MAPFRE Group.

Sale of Rastreator and Preminen

On December 29, Admiral Group Plc announced the sale of Penguin Portals Group and the comparison site Preminen to RVU. Penguin Portal Group holds control of the online price comparison site Rastreator.

MAPFRE Group held 25 percent of Rastreator and 50 percent of Preminen, which were included in this transaction. These sales were formalized and fully paid up in May, generating a gross gain of 12.1 and 1.9 million euros for MAPFRE group, respectively.

Co-investment with Swiss Life.

In the second quarter of the year, MAPFRE Group, through MAPFRE INMUEBLES, formalized a joint real estate investment vehicle with Swiss Life, which will be shared equally with 50 percent participation for each company. To this end, MAPFRE INMUEBLES provided 100 percent of its shares in a company whose main asset is a building it owns in Madrid. As a result of this transaction, a 33.6 million euro gross gain was generated for MAPFRE Group.

MAPFRE raises its stake in Abante

On January 22, 2021, MAPFRE and Abante agreed that MAPFRE's 10 percent stake increase in Abante take place immediately, via capital increase. In the agreement signed between both partners in July 2019, a three-year period had been stipulated for this option; MAPFRE decided to implement it in advance, precisely because of the good progress of the alliance. In June, the corresponding supervisory authorizations were obtained, and this was subscribed and paid up for the amount of 27.4 million euros.

With this operation, the stake in Abante capital reaches 18.77 percent.

Capital increases in MAPFRE Group companies

In the month of June 2021, a capital increase of 90 million reais (15 million euros) in MAPFRE VIDA Brasil was approved, which was subscribed and paid up by MAPFRE Brasil Participaciones, with locally generated resources, in order to strengthen the company's solvency position, due to the accumulated losses produced by COVID-19 claims in the Life Protection business.

Acquisition of non-controlling shareholder participations

In the second quarter of the year, MAPFRE Group acquired additional participation from non-controlling shareholders of MAPFRE Middlesea p.l.c. in Malta and MAPFRE Atlas in Ecuador, representing 1.27 and 7.66 percent of share capital, respectively.

Sale of Annuity portfolios in Chile

As reported in 2020, MAPFRE received a binding offer for the sale of Annuity portfolios from MAPFRE Chile Vida and Caja Reaseguradora de Chile. At June 30, 2021, the parties have decided not to continue with this operation, bringing negotiations to a close.

2.3 Treasury Stock

At June 30, 2021, MAPFRE owns 30,068,524 shares of treasury stock representing 0.98 percent of the capital, for the amount of 63.0 million euros.

3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

General Overview

In the second quarter of 2021, economic recovery has started to be noted in the majority of countries, although to different degrees, supported by lax monetary policies, as well as substantial fiscal stimuli, consisting primarily in direct aid and loans for some sectors, focused (specifically in the European Union) on an economic transition toward clean energies, sustainable infrastructures and greater digitalization.

Both financial markets as well as central banks have begun focusing their concern on the uptick in inflation. While the consensus from economists indicates the uptick in both general inflation as well as underlying inflation is temporary, as a result of the effect of the raw material prices and the existence of labor market slack, markets consider the possibility of rising inflation being permanent, due to the development of raw material and food prices in some countries, the effect of accumulated savings in the increase in private consumption and pressure on manufacturing prices as a result of some supply disruptions.

Monetary authorities prefer to wait for inflation to consistently surpass target levels, before taking action to modify their position, as they are aware that a premature hardening of financing conditions has been harmful in the past. However, some central banks, specifically from emerging countries, have argued for immediate action, raising interest rates, as they expect it will be more complicated to fight rising prices once inflation is high. The US Federal Reserve, at its meeting in June, showed their intention to launch restrictive monetary policies and reduce asset purchases. The European Central Bank (ECB) is maintaining its monetary policy for now, given that it is key in the post-COVID-19 economic recovery.

The pandemic has experienced new increases in contagion in some countries, with the delta variant arising as a particular source of uncertainty. Looking ahead to the rest of the year, expectations are aimed at continued recovery, if vaccines are really effective and outbreaks don't take things off track. In the medium-term, there is concern that activity has not normalized, and will not completely normalize. So far, recovery is due to fiscal stimuli and lax financial conditions, making it necessary to see what impact withdrawing the stimuli will have, and what the effects will be in terms of business closings and employment.

The following is a more detailed analysis of the most relevant markets in which MAPFRE operates:

Eurozone

The GDP is expected to grow 13.1 percent in the second quarter of the year, compared to the 14.6 percent fall in the same period of 2020. Restrictions are relaxing in line with the decline in the number of cases. While loosening restrictions will make recovery easier, the voluntary mobility limitations are not making it possible. At the end of June, mobility in the Eurozone was close to 10 percent below that of 2019.

Looking ahead to the rest of the year, everything points to better expectations, with consumer confidence on the rise along with retail sales, industrial production and mobility in commercial and leisure areas. The Purchasing Managers' Indices (PMI) have improved in June, with the composite at 59.2 points, manufacturing at 63.1, and services at 58.0.

Inflation in the Eurozone reached 2.0 percent in May, primarily from the increase in fuel prices, placing underlying inflation at 0.9 percent. It is expected to continue growing, reaching 2.5 percent at the end of the year, from the effect of oil prices, which have already exceeded 77 USD/bl (Brent). Longer-term, inflation behavior will depend on the recovery of spending, supply disruption, raw material prices, and last but not least, salaries, which should not exert relevant upward pressure as long as there continues to be certain slack in the job market.

A positive point is that the 750-billion-euro Recovery Plan (NextGenEU) is already being distributed. The plan consists of loans and direct aid, which complement the 1,074-billion-euro European budget (Multiannual Financial Framework). Fund disbursement is associated with presenting specific investment projects, with priority given to those related to infrastructure, clean energy, digitalization and sustainability.

The Euro Stoxx 50 index went up 14.4 percent in the half year, reaching 4,064 points.

Spain

The year-on-year GDP variation is estimated to be 19.8 percent in the second quarter (versus a 21.6 fall percent in the second quarter of 2020) thanks to the reopening of economic activity.

With the end of the state of alarm in Spain on May 9, a series of activities returned to normality. Further, with the advancing vaccination, which stood at around 50 percent of the population at the end of June, there is a general feeling of the pandemic being more under control. However, there are still recommendations to maintain certain limitations on mobility and schedules. Tourism and hospitality activities have opened back up, although under certain conditions.

However, tourism will continue to be reduced by the conditions established by the tourist origin markets (quarantines) and by personal choice, from fear of traveling.

The incoming funds from the European Union (NextGenEU), primarily intended for digitalization and environmentally focused investments, will be a major lever for coming out of the crisis. These funds will aim to drive growth in the second half of the year and throughout 2022, but they will not completely compensate lower activity in other sectors.

Inflation in May showed upward tension, reaching 2.7 percent, from the rise in oil prices (underlying inflation reached 0.2 percent), and could close the year around 2.0 percent.

The IBEX 35 index rose to 9.3 percent in the half year, finishing at 8,821 points.

United States

The United States economy will grow an estimated 13.8 percent in the second quarter of 2021, after the 9 percent fall in the same period the previous year. This growth is due to the effect of one of the most aggressive stimulus plans in the world, for the amount of 1.9 trillion dollars which, along with the 900 billion dollars activated at the end of 2020, represent a powerful fiscal impulse in 2021 of approximately 4.3 percentage points of the GDP. At the end of June, the Senate reached an agreement to launch a 579 billion dollar infrastructure plan, which will have to be approved by Congress and is another push toward recovery.

Vaccinations advance at a positive rate (52 percent of the population) and restrictions have been progressively lifted. As a result, the economic activity Restriction Index fell to 50 percent in May, and economic activity has normalized at the same time.

Inflation increased 5.0 percent in May, with underlying at 3.8 percent. This data shows that inflation will remain high in 2021, reaching close to 4 percent in the coming quarters, and will then reduce to around 2.5 percent in 2022. This effect is in line with the variation in fuel and transport prices, the opening of activity after restrictions are lifted, and the high household savings accumulated. This all leads the Federal Reserve to assume that inflation could stand above 2 percent for a period of time.

The Federal Reserve, at its meeting in June, anticipated a change in cycle in interest rates, as well as indicated that two rate hikes are expected in 2023. The conversation was focused on tapering (finishing asset purchases), keeping markets alert to new clues at the meeting in August. For now, the Federal Reserve maintains the 80-billion-dollar monthly Treasury security purchases and 40 billion dollar mortgage security purchases, maintaining interest rates in federal funds in the range of 0-0.25 percent.

The dollar closed the half year at 0.84 euros, appreciating 3.0 percent in the half year. The S&P500 index closed the half year with a 14.4 percent increase, reaching 4,298 points.

Brazil

The Brazilian GDP is expected to grow 13 percent in the second quarter of the year (contrasting the 10.9 percent fall the year before) in the midst of a pandemic that is still, with ups and downs, worsening. Although vaccination is moving forward, unlike other countries the vaccinated portion of the population still oscillates around 27 percent. Restriction levels in the first quarter were still above 70 percent on the Restriction Index, and relaxed to 60 percent in the second quarter.

Inflation in Brazil rose to 8.1 percent in May, due to electricity, fuel and food prices. Electricity is highly dependent on hydraulic production and reservoirs are at their lowest levels in 20 years.

The Central Bank, at its meeting in June, raised interest rates (SELIC) 75 basis points to 4.25 percent, due to inflationary pressure. The Central Bank has indicated that monetary policy normalization is adequate, to a neutral level of 6-7 percent, and a new 75 basis point increase to 5 percent is expected at the next meeting.

In the stock market, the BOVESPA index closed the half year at 126,802 points, with a 6.5 percent increase in local currency.

Mexico

With a partial lifting of restrictions, activity in the second quarter is expected to increase substantially and to maintain this growth in coming quarters. The GDP is expected to grow 17.7 percent in the second quarter, compared to an 18.7 percent fall the same quarter the previous year. Favorable spending and export behavior is expected, with 5.4 percent GDP growth overall in 2021, and 2.9 percent in 2022.

In the first quarter of 2021, the Mexican economy contracted as the level of restrictions remained very high until the end of February. However, since then, they have relaxed, reaching below 50 percent on the Restriction Index in the last four months.

Inflation is on the rise, reaching 6.05 percent in June, with underlying at 4.58 percent. This inflationary pressure is related to external inflation, originating in raw materials and with the drought that affects agricultural products and meat. In this context, the Central Bank, at its meeting in June, raised official interest rates 25 basis points to 4.25 percent, considering that this hike was necessary to avoid adverse effects on inflation expectations, making it possible to reach an organized price adjustment and facilitate price convergence to the target range of 3-4 percent.

The Mexican Stock Exchange closed the half year at 50,290 points, with a 14.1 percent increase in local currency.

Turkey

The Turkish economy is expected to grow 18 percent in the second quarter of 2021, versus the 10.3 percent fall in the same period the previous year. This recovery has been a positive surprise, especially in exports, which will grow over 16 percent in 2021.

Restrictions are still high, although they have relaxed in June, with a Restriction Index of 65 percent. At the same time, the rate of vaccination has sped up, reaching 40 percent of the population at the end of June.

Inflation stood at 16.6 percent in May, with underlying at 17 percent and the currency depreciation will continue to affect the price of imported products. The Central Bank, at its meeting in June, maintained interest rates (1-week repo rate) at 19.0 percent, and inflationary pressure, higher oil prices and continued currency depreciation are expected to impede an additional reduction in interest rates.

The BIST30 stock index in Istanbul closed the half year at 1,463 points, with a 10.6 percent decrease in local currency.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	JUNE 2021	Var. JUNE 2021 vs. JUNE 2020	JUNE 2021	Var. JUNE 2021 vs. DECEMBER 2020
US dollar	0.83343	-7.6 %	0.84321	3.0 %
Brazilian real	0.15491	-14.2 %	0.16803	6.6 %
Turkish lira	0.10352	-25.2 %	0.09698	-11.8 %
Mexican peso	0.04160	-1.0 %	0.04236	3.0 %
Colombian peso	0.00023	-7.6 %	0.00023	-5.6 %
Chilean peso	0.00115	4.9 %	0.00116	0.5 %
Peruvian sol	0.22180	-16.2 %	0.21699	-4.1 %
Argentine peso	0.00881	-30.3 %	0.00881	-9.5 %
Panamanian balboa	0.83184	-7.8 %	0.84321	3.0 %
Dominican peso	0.01454	-11.4 %	0.01478	5.1 %
Honduran lempira	0.03449	-5.2 %	0.03530	4.0 %
Philippine peso	0.01724	-3.3 %	0.01726	1.3 %
Indonesian rupiah	0.00006	-6.4 %	0.00006	-0.4 %

4. CONSOLIDATED RESULT

Consolidated Revenue

ITEM	JUNE 2020	JUNE 2021	Δ %
Total written and accepted premiums	10,982.7	11,662.6	6.2 %
Financial income from investments	1,225.6	1,438.9	17.4 %
Revenue from non-insurance entities and other revenue	1,068.6	981.5	-8.2 %
Total consolidated revenue	13,277.0	14,083.1	6.1 %

Figures in million euros

The Group's consolidated revenue reached nearly 14.1 billion euros, with a 6.1 percent increase, mainly due to the issuing of the multi-year PEMEX policy in Mexico in June for the amount of 563 million dollars (469 million euros), to the favorable development of reinsurance business which grew 15.6 percent, and to the positive commercial performance of Unit-Linked Life products in Spain.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached almost 11.7 billion euros, with a 6.2 percent increase, primarily due to the previously mentioned PEMEX policy which provides a larger premium volume and compensates the reduction caused by the fall in exchange rates to the same degree. At constant exchange rates, and excluding the extraordinary effect of the PEMEX policy, premiums would have grown 6.7 percent.

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

ITEM	JUNE 2020	JUNE 2021	Δ %
Total written and accepted premiums	10,982.7	11,662.6	6.2 %
NON-LIFE	8,762.8	9,346.7	6.7 %
AUTO	2,834.8	2,700.8	-4.7 %
GENERAL P&C	3,056.8	3,690.5	20.7 %
HEALTH & ACCIDENT	1,073.0	1,129.4	5.3 %
OTHER NON LIFE	499.8	437.4	-12.5 %
SUB-TOTAL NON LIFE INSURANCE	7,464.4	7,958.1	6.6 %
NON-LIFE REINSURANCE	2,681.5	2,955.5	10.2 %
CONSOLIDATION ADJUSTMENTS	(1,383.1)	(1,567.0)	-13.3 %
LIFE	2,219.9	2,316.0	4.3 %
LIFE PROTECTION	1,099.8	1,046.3	-4.9 %
LIFE SAVINGS	891.6	983.8	10.3 %
SUB-TOTAL LIFE INSURANCE	1,991.4	2,030.0	1.9 %
LIFE REINSURANCE	228.4	285.9	25.2 %

Figures in million euros

Written premiums in the second quarter of 2021 were negatively affected by lower economic activity and the currency effect, and were positively affected by the issuing of the multi-year PEMEX policy as well as by the improved sales of Unit-Linked Life products.

Non-Life premiums grew 6.6 percent, primarily from improved issuing in the General P&C and Health lines, which went up in the half year 20.7 percent (5.4 percent excluding the PEMEX policy) and 5.3 percent, respectively, thanks to the positive performance of General P&C in Mexico, Spain, Brazil and Colombia and of Health and Accident in Spain and Mexico. On the other hand, lower issuing in the Auto line (4.7 percent) comes primarily from the United States, Italy, Turkey and Brazil.

Life insurance premiums grew 1.9 percent thanks to improved Life Savings business, which was supported by higher sales of Unit-Linked products to cover product maturities in the period. Life Protection fell 4.9 percent, primarily from the currency effect in Brazil.

By Non-Life business type, General P&C is the most important line, with close to 3.7 billion euros in premiums. Auto holds second place, with over 2.7 billion euros. Health and Accident is in third place with over 1.1 billion euros.

Gross revenue from investments surpassed 1.4 billion euros, 17.4 percent more than the same period the previous year. This improvement comes primarily from Spain with 193.3 million euros and Malta with 52.4 million euros, from the revaluation of investments tied to Unit-Linked and similar products and with practically no impact on the Group result.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went down 8.2 percent, primarily from the decrease in positive foreign exchange differences, which went down 13.8 percent.

Income Statement

The chart below gives a summary of the consolidated income statement to June 2021, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	JUNE 2020	JUNE 2021	Δ %
I. REVENUE FROM INSURANCE BUSINESS	10,514.2	10,637.3	1.2 %
1. Premiums earned, net	8,399.6	8,438.0	
2. Revenue from investments	1,195.9	1,374.6	
3. Positive currency differences	827.5	713.4	
4. Other technical and non-technical revenues and impairment reversals	91.2	111.2	
II. INSURANCE BUSINESS EXPENSES	(9,844.2)	(9,977.7)	-1.4 %
1. Incurred claims for the year, net	(5,731.5)	(6,275.3)	
2. Net operating expenses	(2,377.1)	(2,248.3)	
3. Investment expenses	(743.8)	(501.4)	
4. Negative currency differences	(801.5)	(702.2)	
5. Other technical and non-technical expenses and impairment	(190.3)	(250.5)	
RESULT FROM THE INSURANCE BUSINESS	669.9	659.6	-1.5 %
III. OTHER ACTIVITIES	(124.9)	(19.4)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(8.6)	(5.8)	
V. RESULT BEFORE TAXES	536.5	634.4	18.3 %
VI. TAX ON PROFITS	(130.4)	(144.3)	
VII. RESULT AFTER TAX	406.1	490.1	20.7 %
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
IX. RESULT FOR THE FINANCIAL YEAR	406.1	490.1	20.7 %
1. Attributable to non-controlling interests	135.4	126.1	
2. Attributable to the controlling company	270.7	364.0	34.5 %

Figures in million euros

Revenue from MAPFRE Group insurance business went up 1.2 percent thanks to growth in earned premiums and also to the strong performance of revenue from financial investments, which in 2020 were affected by the fall in valuation of the portfolios.

The decrease in the heading for positive exchange differences has a parallel movement in the heading for negative exchange differences.

The increase in the heading for other technical and non-technical expenses comes from the 75 million euro provision in the Iberia region to cover the voluntary early retirement plan.

The insurance business result reached 659.6 million euros, which is a slight 1.5 percent decrease compared to the same period the previous year.

Non-Life insurance business results reached 511.7 million euros (Appendix 13.5), with a 14.9 percent improvement compared to the same period the previous year.

This improvement in the Non-Life insurance result comes primarily from the MAPFRE RE business unit results, which to June 2020 reported losses of 67.8 million euros (from the earthquake in Puerto Rico and the adverse development of accepted reinsurance claims from COVID-19), while to June 2021 they present earnings of 104.0 million euros

MAPFRE ESPAÑA continues to be the largest contributor to Group profits. Further, the positive rate of contribution to earnings from Non-Life businesses in BRAZIL, the UNITED STATES and LATAM SOUTH is noteworthy.

The Life technical-financial result reached 147.9 million euros (Appendix 13.5), a 34.1 percent decrease compared to the same period the previous year. This decline is due to lower Life Protection business results from the negative development of the COVID-19 pandemic in Latin America, which to June 2021 impacted losses in this line, reducing the net result for Life Protection 50.2 million euros. In the second quarter, this business was positively impacted in Spain from the reduction of the contingent liability from payments for fulfilling objectives in the bancassurance channel for 22 million euros net.

The result from other activities contributed a loss of 19.4 million euros. This result improved compared to the close of March 2021 from the extraordinary gains generated in the second quarter of 2021 from the sale of Rastreator, Preminen and Industrial RE, as well as from the gains generated by the joint investment with Swiss Life. It is important to point out that at the close of June 2020, the total amount of 48.9 million euros was provisioned for restructuring and impairments as a result of the impacts from the COVID-19 pandemic.

The result before taxes stands at 634.4 million euros, 18.3 percent more than the same period the previous year.

Tax on profits reached 144.3 million euros, with a 10.6 percent increase compared to the same period the previous year.

The accumulated attributable result to June 2021 reached 364.0 million euros, increasing 34.5 percent, coming mainly, as previously mentioned, from the improved MAPFRE RE business unit results.

5. CONSOLIDATED BALANCE SHEET

5.1 Balance Sheet

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Goodwill	1,409.8	1,423.0	0.9 %
Other intangible assets	1,370.3	1,416.6	3.4 %
Other fixed assets	238.9	225.0	-5.8 %
Cash	2,418.9	2,364.7	-2.2 %
Real estate	2,239.9	2,325.3	3.8 %
Financial investments	36,511.1	35,818.8	-1.9 %
Other investments	1,220.8	1,355.0	11.0 %
Unit-Linked investments	2,502.4	2,742.2	9.6 %
Participation of reinsurance in technical provisions	5,378.6	6,013.6	11.8 %
Receivables on insurance and reinsurance operations	4,489.5	5,920.3	31.9 %
Deferred taxes	221.7	283.0	27.7 %
Assets held for sale	8,159.5	7,804.7	-4.3 %
Other assets	2,991.2	3,179.1	6.3 %
TOTAL ASSETS	69,152.6	70,871.2	2.5 %
Equity attributable to the Controlling company	8,536.0	8,505.7	-0.4 %
Non-controlling interests	1,301.8	1,387.2	6.6 %
Equity	9,837.8	9,893.0	0.6 %
Financial debt	2,993.6	3,072.8	2.6 %
Technical provisions	41,692.6	42,810.2	2.7 %
Provisions for risks and expenses	582.6	603.1	3.5 %
Debt due on insurance and reinsurance operations	2,256.9	2,736.0	21.2 %
Deferred taxes liabilities	670.6	601.5	-10.3 %
Liabilities held for sale	7,263.9	6,869.8	-5.4 %
Other liabilities	3,854.7	4,284.8	11.2 %
TOTAL LIABILITIES	69,152.6	70,871.2	2.5 %

Figures in million euros

Total assets reached almost 70.9 billion euros at June 2021 and grew 2.5 percent compared to the close of the previous year. The most relevant changes are analyzed below:

1. The 31.9 percent increase in receivables on insurance and reinsurance operations comes from, on the one hand, recording at the beginning of the financial year the annual issuing of the Health and Burial insurance portfolios, which will go down over the course of 2021, and on the other hand to the issuing of the multi-year PEMEX policy.

2. To June 2021, the heading for "Assets held for sale" reached 7.8 billion euros and primarily comprises:

- a. 7.3 billion euros corresponding to operations with the now extinct Bankia, with the transfer to Caixabank pending formalization in the coming months. (7.8 billion euros to December 2020)

- b. 302 million euros corresponding to assets from FUNESPAÑA and MAPFRE INMUEBLE's land for sale, operations which were already held for sale at December 31, 2020.

- c. 238 million euros from Assistance and direct insurance entities and operations in Europe and Asia and which have been reclassified to this heading in the current half year, and which are in various degrees of completing the sale process. This amount includes travel insurance operations through the InsureandGo brand, which at June 30, 2021 is in the final stages of formalizing regulatory requirements necessary for its sale to third parties.

3. The rest of the changes in the headings for Assets and Liabilities from insurance and reinsurance operations are a result of the business management process itself.

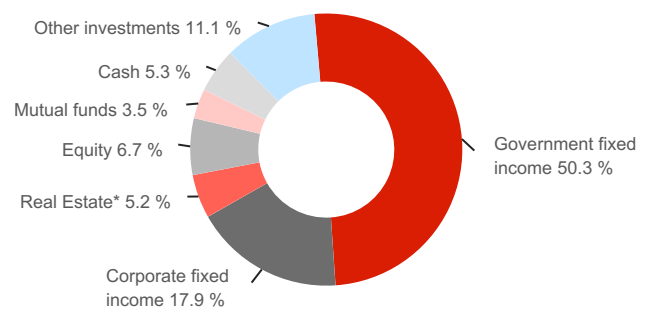
5.2 Investment Portfolio

In the second quarter of the year, economic activity has continued recovering, especially in the United States, Europe and China, in line with vaccination programs. The appearance of a new strain of the virus has generated certain overreaction. However, the significant monetary and fiscal stimuli have given way to certain concerns about inflation, which reached 5.1 percent year-on-year in June in the United States. The possible reaction of central banks to this phenomenon has affected stock and bond markets, although the impact has been going down. Improved economic indicators and company results have driven the main stock markets with appreciation of between 10 and 15 percent. On the other hand, the recovery of the dollar and the Brazilian real is noteworthy, with the possibility of lower laxness in monetary policy.

In fixed income, the active management of duration has been the focus of the investment policy in this period. Portfolio managers increased duration in portfolios to mid-May, taking advantage of the uptick Spanish government debt experienced. Subsequently, duration was reduced in line with market yield reductions. At the end of the quarter, the portfolios had lower durations than they had at the beginning of the quarter, as well as lower than their reference index, thus adapting to the entity's perspectives regarding a forecast for interest rates hikes in the second half of the year. In equity, exposure was increased, primarily based on favorable market development. Exposure to government and corporate debt in the investment portfolio has varied slightly throughout the quarter from 51.3 percent and 18.2 percent to 50.3 percent and 17.9 percent, respectively. Equity and mutual fund exposure has gone up in the quarter from market effects, going from 9.7 to 10.2 percent. The positive performance of all assets with the highest ESG (environmental, social and governance) ratings is also noteworthy, as have the alternative investments that have been made in recent years in line with the investment plan.

Details of the investment portfolio by asset class to June 30 are given in the following chart:

Breakdown by asset class*



ITEM	DECEMBER 2020	JUNE 2021	Δ %
Government fixed income	23,396.0	22,439.9	-4.1 %
Corporate fixed income	8,135.7	7,971.3	-2.0 %
Real Estate*	2,239.9	2,325.3	3.8 %
Equity	2,694.9	3,004.2	11.5 %
Mutual funds	1,414.6	1,570.4	11.0 %
Cash	2,418.9	2,364.7	-2.2 %
Other investments	4,593.1	4,930.3	7.3 %
TOTAL	44,893.2	44,606.0	-0.6 %

Figures in million euros

* "Real Estate" includes both investment property and real estate for own use (at net book value).

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 June 2021 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	12,184.0	1,384.8	13,568.8
Rest of Europe	4,267.6	3,342.2	7,609.8
United States	1,426.0	2,102.8	3,528.8
Brazil	2,253.2	1.6	2,254.8
Latin America - Other	1,750.4	781.4	2,531.8
Other countries	558.7	358.5	917.2
TOTAL	22,439.9	7,971.3	30,411.2

Figures in million euros

Approximately 2.7 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	929.4	455.4	1,384.8
Rest of Europe	3,118.4	223.8	3,342.2
United States	2,043.8	59.0	2,102.8
Brazil	1.6	0.0	1.6
Latin America - Other	723.0	58.4	781.4
Other countries	356.8	1.7	358.5
TOTAL	7,173.1	798.2	7,971.3

Figures in million euros

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

- Those that aim for a strict immunization of 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 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)				
06/30/21	7,339.0	1.60 %	0.54 %	7.74 %
03/31/21	7,501.2	1.57 %	0.47 %	8.06 %
12/31/20	7,458.2	1.68 %	0.28 %	8.58 %
09/30/20	7,398.3	1.70 %	0.42 %	8.21 %
06/30/20	7,150.7	1.78 %	0.62 %	8.22 %
Life (IBERIA)				
06/30/21	5,265.6	3.44 %	0.20 %	6.88 %
03/31/21	5,388.8	3.59 %	0.18 %	6.89 %
12/31/20	5,559.2	3.66 %	-0.01 %	7.10 %
09/30/20	6,618.9	3.56 %	0.15 %	6.72 %
06/30/20	6,561.6	3.56 %	0.34 %	6.77 %

Figures in million euros

The reduction in actively managed fixed income portfolios from Life business to December 2020 and June 2021 is a result of the reclassification of BANKIA MAPFRE VIDA assets to the balance sheet heading "Assets held for sale".

At June 30 2021, the unrealized capital gains on equity and mutual funds from IBERIA's and MAPFRE RE's freely actively managed portfolios reached more than 161 million euros (15 million euros at December 31, 2020).

5.3 Equity

Consolidated equity amounted to 9.9 billion euros at June 30, 2021, as compared to 9.8 billion euros at December 31, 2020. To June 30, 2021, 1.4 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 2.76 euros at June 30, 2021 (2.77 euros at December 31, 2020).

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

Equity attributable to the controlling Company

ITEM	DECEMBER 2020	JUNE 2021
BALANCE AT 12/31 PREVIOUS YEAR	8,854.3	8,536.0
Additions and deductions recognized directly in equity		
Financial assets available for sale	503.4	(688.9)
Currency conversion differences	(675.5)	119.8
Shadow accounting	(228.1)	407.6
Other	(8.3)	6.1
TOTAL	(408.5)	(155.4)
Result for the period	526.5	364.0
Dividends	(415.6)	(230.8)
Other changes in net equity	(20.7)	(8.0)
BALANCE AS AT PERIOD END	8,536.0	8,505.7

Figures in million euros

Equity attributable to the controlling Company at the close of June 2021 includes:

- A decrease of 688.9 million euros in the market value of the financial assets available for sale portfolio, as a result of the increase in interest rates in the first half of the year, partially offset by shadow accounting for the positive amount of 407.6 million euros.
- An increase of 119.8 million euros from currency conversion differences, mainly due to the appreciation of the dollar and the Brazilian real.
- Profits to June 2021.
- A reduction of 230.8 million euros, from the final 2020 dividend.

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

ITEM	DECEMBER 2020	JUNE 2021
Capital, retained earnings and reserves	9,244.4	9,369.1
Treasury stock and other adjustments	(74.3)	(67.7)
Net capital gains	1,281.6	1,000.3
Unrealised gains (Available for sale portfolio)	4,068.6	3,379.8
Shadow accounting (Gains allocated to provisions)	(2,787.0)	(2,379.4)
Currency conversion differences	(1,915.7)	(1,796.0)
Attributable equity	8,536.0	8,505.7

Figures in million euros

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

CURRENCY	DECEMBER 2020	JUNE 2021	VARIATION
US dollar	301.2	371.5	70.3
Brazilian real	(944.6)	(890.6)	54.1
Venezuelan Bolivar	(423.3)	(424.9)	-1.6
Turkish lira	(345.9)	(356.9)	-11.0
Argentine peso	(121.8)	(116.1)	5.7
Mexican peso	(140.9)	(133.5)	7.4
Colombian peso	(62.6)	(74.0)	-11.4
Indonesian rupiah	(17.4)	(17.1)	0.3
Other currencies	(160.3)	(154.4)	6.0
Total	(1,915.7)	(1,796.0)	119.8

Figures in million 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 consists of recording the accounting effects from inflation adjustments and from currency conversion differences in Equity, with both recycled in P&L.

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

ITEM	DEC 2019	Var. 2020	DEC 2020	Var. 2021	JUN 2021
Restatement for inflation	564.8	17.7	582.5	13.9	596.4
Currency conversion differences	(1,102.8)	(24.8)	(1,127.6)	(9.8)	(1,137.3)
Net	(538.0)	(7.1)	(545.1)	4.1	(540.9)

Figures in million 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	
	JUNE 2020	JUNE 2021	DECEMBER 2020	JUNE 2021
Argentina	(4.7)	(5.4)	56.0	63.3
Venezuela	(3.9)	(0.4)	6.7	6.1
Total	(8.6)	(5.8)	62.7	69.5

Figures in million euros

5.4 Funds under Management

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

Managed savings

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

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Life technical provisions	22,500.7	22,225.3	-1.2 %
Pension funds	5,754.9	6,115.1	6.3 %
Mutual funds and other	4,533.8	5,075.9	12.0 %
Subtotal	32,789.3	33,416.3	1.9 %

Figures in million euros

The improvement in pension funds and mutual funds to June 2021 is noteworthy, up 6.3 and 12.0 percent, respectively, compared to the close of the previous year. In pension funds, contributions and external inflows surpassed withdrawals and external outflows at the close of June 2021, for the amount of 70.4 million euros. Additionally, mutual funds also had positive net contributions for the amount of 212.0 million euros.

Assets under management

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

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investment portfolio	44,893.2	44,606.0	-0.6 %
Pension funds	5,754.9	6,115.1	6.3 %
Mutual funds and other	4,533.8	5,075.9	12.0 %
TOTAL	55,181.8	55,797.0	1.1 %

Figures in million 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 each Regional Area and Business Unit:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
IBERIA	3,977.7	4,251.5	6.9 %	221.2	206.0	-6.8 %	93.8 %	96.3 %
BRAZIL	1,612.0	1,595.6	-1.0 %	60.3	36.3	-39.8 %	88.8 %	86.1 %
LATAM NORTH	886.6	1,347.0	51.9 %	43.6	19.8	-54.7 %	87.8 %	93.5 %
LATAM SOUTH	726.8	756.0	4.0 %	27.3	27.8	1.8 %	93.9 %	92.3 %
NORTH AMERICA	1,115.8	1,025.3	-8.1 %	53.2	50.8	-4.6 %	99.1 %	97.2 %
EURASIA	775.8	737.7	-4.9 %	23.0	14.0	-39.1 %	97.1 %	101.8 %
TOTAL INSURANCE	9,094.7	9,713.1	6.8 %	428.6	354.7	-17.2 %	93.8 %	95.0 %
REINSURANCE	2,123.2	2,454.2	15.6 %	(47.7)	69.0	244.5 %	106.5 %	95.6 %
GLOBAL RISKS	786.8	787.3	0.1 %	(4.0)	13.8	446.1 %	109.1 %	84.4 %
ASSISTANCE	337.7	246.9	-26.9 %	(13.3)	(1.9)	85.6 %	100.3 %	99.7 %
Holdings, eliminations and other	(572.9)	(751.6)	-31.2 %	(97.0)	(57.8)	40.4 %	0.0 %	0.0 %
MAPFRE S.A.	10,982.7	11,662.6	6.2 %	270.7	364.0	34.5 %	96.7 %	95.1 %

Figures in million euros

6.1 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	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	DECEMBER 2020	JUNE 2021
IBERIA	3,977.7	4,251.5	6.9 %	221.2	206.0	-6.8 %	93.8 %	96.3 %	10.6 %	10.5 %
SPAIN*	3,910.8	4,186.1	7.0 %	217.7	204.0	-6.3 %	93.8 %	96.2 %	10.7 %	10.7 %
PORTUGAL	66.9	65.4	-2.2 %	3.5	2.0	-41.8 %	95.9 %	97.5 %	6.4 %	5.4 %

Figures in million euros

*VERTI Spain premiums reached 44.8 million euros (+7.7 percent).

Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
LIFE	886.9	1,001.7	12.9 %	66.4	86.7	30.5 %	— %	— %
LIFE PROTECTION	280.3	277.5	-1.0 %	44.8	30.4	-32.1 %	66.9 %	75.1 %
LIFE SAVINGS	606.6	724.2	19.4 %	18.5	35.4	91.1 %	— %	— %
AUTO	1,085.8	1,115.0	2.7 %	159.9	62.0	-61.2 %	81.0 %	93.1 %
GENERAL P&C	1,208.1	1,269.7	5.1 %	(16.6)	10.8	165.0 %	107.2 %	101.2 %
HEALTH & ACCIDENT	660.3	722.0	9.3 %	(2.5)	6.8	— %	102.4 %	99.3 %

Figures in million euros

IBERIA premiums

Premiums in IBERIA grew 6.9 percent. Non-Life premiums grew 5.6 percent and reflect the positive development of the Auto, Health, Condominiums, Commercial and Homeowners business.

Life premiums went up 12.9 percent, primarily due to the positive commercial performance of Life Savings products (Unit-Linked).

Regarding the SANTANDER MAPFRE operation, written premiums reached 24.5 million euros at the close of June 2021.

IBERIA result

IBERIA's pre-tax results reached 318.1 million euros, which implies a 2.2 percent decrease compared to the same period of 2020.

IBERIA's attributable result reached 206.0 million euros with a 6.8 percent decrease compared to the same period the previous year. There was a 26.3 percent fall in Non-Life business as a result of recording a 65.2 million euro (gross) provision at June 2021 for a voluntary early retirement program. Excluding this effect, the Iberia combined ratio would stand at 93.4 percent, similar to the previous year. This fall in Non-Life is partially compensated by the Life business, which includes a positive extraordinary from the reduction of the contingent liability from payments for fulfilling objectives in the bancassurance channel for 25 million euros gross. In this Life business, a 9.8 million euro (gross) provision for early retirements was also recorded. Additionally, extraordinary gains were recorded for the sale of Rastreator and the joint investment with Swiss Life for 12.1 and 30.3 million euros gross, respectively.

At the close of June 2021, 1.7 million euros in financial gains, net of losses, were recorded (19.4 million as of June 2020).

The information for MAPFRE ESPAÑA is provided below:

MAPFRE ESPAÑA - Key figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	3,067.0	3,234.9	5.5 %
Net premiums earned	2,142.9	2,242.3	4.6 %
Gross result	170.0	120.8	-29.0 %
Tax on profits	(37.9)	(19.5)	
Non-controlling interests	0.7	1.5	
Attributable net result	132.9	102.7	-22.7 %
Combined ratio	94.5 %	96.9 %	2.4p.p.
Expense ratio	23.0 %	24.9 %	1.9p.p.
Loss ratio	71.5 %	72.0 %	0.5p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	7,147.1	6,977.5	-2.4 %
Technical provisions	6,322.1	6,834.3	8.1 %
Shareholders' equity	2,590.7	2,433.6	-6.1 %
ROE	10.2 %	9.5 %	-0.7p.p.

Figures in million euros

MAPFRE ESPAÑA - Auto

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	1,085.8	1,115.0	2.7 %
Net premiums earned	996.9	995.3	-0.2 %
Result before tax	212.4	80.3	-62.2 %
Non-Life Loss Ratio	62.5 %	71.5 %	9.0p.p.
Non-Life Expense Ratio	18.6 %	21.6 %	3.1p.p.
Non-Life Combined Ratio	81.0 %	93.1 %	12.1p.p.
Number of vehicles insured (units)	5,868,225	6,149,010	4.8 %

Figures in million euros

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) grew 2.7 percent.

The Auto combined ratio went up and stands at 93.1 percent due to a 9.0 percentage point increase in the loss ratio, from the return to normal mobility and the provision for voluntary early retirements.

MAPFRE ESPAÑA - General P&C

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	1,208.1	1,269.7	5.1 %
Net premiums earned	748.9	799.7	6.8 %
Result before tax	(23.6)	14.0	159.2 %
Non-Life Loss Ratio	78.4 %	71.6 %	-6.8p.p.
Non-Life Expense Ratio	28.7 %	29.6 %	0.8p.p.
Non-Life Combined Ratio	107.2 %	101.2 %	-6.0p.p.

Figures in million euros

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of June, accumulated growth in the Homeowners business reached 2.6 percent, and 6.1 percent in Condominiums. Commercial lines experienced an increase in written premiums of 8.7 percent.

MAPFRE ESPAÑA – Health & Accident

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	618.2	678.8	9.8 %
Net premiums earned	295.4	326.2	10.4 %
Result before tax	(10.3)	1.9	118.5 %
Non-Life Loss Ratio	86.2 %	80.4 %	-5.8p.p.
Non-Life Expense Ratio	19.2 %	20.7 %	1.5p.p.
Non-Life Combined Ratio	105.4 %	101.1 %	-4.3p.p.

Figures in million euros

Health and Accident premiums maintained their strong rate of growth, reaching 9.8 percent over the same period in the previous year. The combined ratio shows a decrease compared to the same period of the previous year, reaching 101.1 percent.

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

MAPFRE VIDA - Key figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	910.8	1,016.7	11.6 %
Gross result	155.7	197.6	26.9 %
Tax on profits	(30.5)	(44.7)	
Non-controlling interests	(36.8)	(49.6)	
Attributable net result	88.3	103.3	17.0 %

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	18,790.7	18,308.4	-2.6 %
Shareholders' equity	1,778.4	1,831.1	3.0 %
ROE	11.1 %	11.8 %	0.7p.p.
Technical financial Margin	1.6 %	1.8 %	0.2p.p.

Figures in million euros

MAPFRE VIDA - Premium breakdown

ITEM	JUNE 2020	JUNE 2021	Δ %
- Agent channel	690.2	799.4	15.8 %
- Bank channel	220.6	217.3	-1.5 %
BANKIA MAPFRE VIDA	97.7	93.4	-4.4 %
BANKINTER SEG DE VIDA	102.3	105.6	3.3 %
CAJA CASTILLA LA MANCHA	20.6	18.3	-11.5 %
TOTAL PREMIUMS	910.8	1,016.7	11.6 %
- Life-Savings	592.3	702.5	18.6 %
- Life-Protection	276.4	271.0	-2.0 %
- Accident	42.1	43.2	2.7 %

Figures in million euros

MAPFRE VIDA business went up 11.6 percent due to the relevant 18.6 improvement in Life Savings business, from the positive performance of Unit-Linked products sold by the company in order to deal with maturities of products from previous years. On the other hand, the Life Protection business went down 2.0 percent.

MAPFRE VIDA's result before taxes grew 26.9 percent, with its attributable result reaching 103.3 million euros, 17.0 percent higher than the same period the previous year.

MAPFRE INVERSIÓN activity is consolidated in MAPFRE VIDA accounts. Its attributable result, to June 30, 2021, reached 21.5 million euros (17.0 million euros to June 2020).

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Technical provisions	16,439.8	15,947.1	-3.0 %
MAPFRE VIDA	14,224.4	13,774.7	-3.2 %
BANKINTER SEGUROS DE VIDA	1,434.9	1,425.5	-0.7 %
CAJA CASTILLA LA MANCHA	780.6	746.9	-4.3 %
Mutual funds and other	3,875.8	4,337.9	11.9 %
Pension funds	5,754.9	6,115.1	6.3 %
MAPFRE AM	2,633.7	2,775.9	5.4 %
OTHER	3,121.2	3,339.2	7.0 %
TOTAL MANAGED SAVINGS	26,070.6	26,400.1	1.3 %

Figures in million euros

6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key Figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	1,612.0	1,595.6	-1.0 %
- Non-Life	1,002.0	1,044.3	4.2 %
- Life	610.0	551.3	-9.6 %
Net premiums earned	1,240.1	1,127.4	-9.1 %
Gross result	202.4	118.0	-41.7 %
Attributable net result	60.3	36.3	-39.8 %
Combined ratio	88.8 %	86.1 %	-2.8p.p.
Expense ratio	35.4 %	35.3 %	-0.1p.p.
Loss ratio	53.4 %	50.8 %	-2.7p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	2,623.1	2,634.1	0.4 %
Technical provisions	3,416.5	4,020.5	17.7 %
Shareholders' equity	782.7	788.0	0.7 %
ROE	11.3 %	9.9 %	-1.4p.p.

Figures in million euros

Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
LIFE	610.0	551.3	-9.6 %	18.6	(7.8)	-142.1 %	— %	— %
LIFE PROTECTION	577.0	517.4	-10.3 %	18.2	(10.7)	-158.8 %	86.5 %	103.8 %
LIFE SAVINGS	33.0	33.9	2.9 %	(2.1)	0.5	124.4 %	— %	— %
AUTO	233.4	221.7	-5.0 %	5.7	3.3	-42.5 %	102.5 %	102.8 %
GENERAL P&C	767.7	822.1	7.1 %	29.1	31.8	9.0 %	78.8 %	77.3 %

Figures in million euros

Premiums

Written premiums fell 1.0 percent in euros, while in Brazilian reais they showed 15.3 percent growth. The fall in issuing in euros is mainly due to the 14.2 percent depreciation of the real compared to the last year.

In Brazilian reais, the Brasil Seg (Banco do Brasil) channel grew 15.4 percent. The MAPFRE channel grew 15.2 percent. The positive growth in reais in the Agro and Life Protection business in the Brasil Seg channel, and the Auto, Transport and Industrial Risks lines in the MAPFRE channel is noteworthy. It is important to highlight the improvement in insurance activity in the second quarter of 2021.

Result

The development of the attributable result in Brazil at the close of June 2021 fell 39.8 percent, reaching 36.3 million euros. This reduction is partly explained by the depreciation of the Brazilian real (in local currency, the reduction would have been 29.8 percent) and from the unfavorable development of the Life Protection line which reported losses as a result of the increased mortality in the country due to the deterioration of the health situation caused by the COVID-19 pandemic, which reached maximum numbers of infections and death. The impact of COVID-19 losses in this region to June 30, 2021, reached 99.7 million euros.

6.3 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	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	886.6	1,347.0	51.9 %
- Non-Life	644.1	1,158.6	79.9 %
- Life	242.4	188.4	-22.3 %
Net premiums earned	580.1	545.4	-6.0 %
Gross result	71.6	28.7	-59.9 %
Tax on profits	(18.5)	(5.3)	
Non-controlling interests	(9.5)	(3.6)	
Attributable net result	43.6	19.8	-54.7 %
Combined ratio	87.8 %	93.5 %	5.6p.p.
Expense ratio	26.7 %	22.0 %	-4.7p.p.
Loss ratio	61.2 %	71.5 %	10.3p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	1,531.0	1,554.7	1.6 %
Technical provisions	1,521.6	2,051.3	34.8 %
Shareholders' equity	445.6	479.0	7.5 %
ROE	15.8 %	9.9 %	-5.9p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
MEXICO	449.9	932.7	107.3 %	20.5	12.2	-40.6 %	87.5 %	87.5 %
DOMINICAN REP.	174.6	159.0	-8.9 %	6.5	2.6	-60.1 %	89.1 %	102.5 %
PANAMA	123.6	104.5	-15.4 %	6.9	2.1	-70.2 %	87.3 %	95.8 %
HONDURAS	41.8	40.7	-2.7 %	3.8	(2.3)	-160.6 %	75.9 %	94.6 %
GUATEMALA	39.1	38.5	-1.6 %	2.8	2.8	1.6 %	86.7 %	93.0 %

Figures in million euros

Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
LIFE	242.4	188.4	-22.3 %	6.3	(5.0)	-179.8 %	— %	— %
LIFE PROTECTION	135.6	151.7	11.9 %	5.2	(5.6)	— %	96.7 %	119.5 %
LIFE SAVINGS	106.8	36.7	-65.6 %	1.1	0.6	-48.7 %	— %	— %
AUTO	109.9	112.0	1.9 %	14.3	11.3	-20.5 %	86.6 %	91.2 %
GENERAL P&C	293.6	809.3	175.6 %	11.4	16.8	47.2 %	80.1 %	74.0 %
HEALTH & ACCIDENT	236.6	234.9	-0.7 %	13.4	0.8	-94.4 %	90.8 %	101.5 %

Figures in million euros

Premiums

Premiums in the region grew 51.9 percent compared to the same period the previous year, due primarily to recording the multi-year PEMEX policy in Mexico in the second quarter for the amount of 563 million dollars (469 million euros). Excluding the extraordinary effect of this policy, premiums would have fallen 1.0 percent in the region, mainly as a result of currency depreciation in the region, as well as lower business performance in the Life Savings line, down 65.6 percent due to lower issuing in this line in Mexico and Panama. The Auto line fell 1.9 percent and Health was down 0.7 percent. The General P&C line, eliminating the effect of the PEMEX policy in Mexico, would have grown 15.8 percent.

Result

The results in the LATAM NORTH region were affected by the negative development of the COVID-19 pandemic in the first half of 2021, which has primarily affected the Life Protection and Health lines, businesses with relevant weight in the insurance portfolio in the region, with COVID-19-related losses reaching 72.6 million euros in the first half of 2021, which, along with currency depreciation in the region, has caused the result to be 54.7 percent lower than the same period the previous year.

By line, Life Protection has 5.6 million euros in losses, due to the already mentioned negative development of the pandemic in the region in the first half of the year, compared to the positive results obtained in the same period the previous year. The result of the Health line, also affected by COVID-19, although not to the point of reporting losses, has gone down 94.4 percent.

The Auto line is down as a result of higher losses in the region in this line due to the return to normality.

6.4 LATAM SOUTH

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

Key figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	726.8	756.0	4.0 %
- Non-Life	608.9	640.8	5.2 %
- Life	117.9	115.2	-2.3 %
Net premiums earned	377.5	389.9	3.3 %
Gross result	43.0	39.9	-7.2 %
Tax on profits	(13.3)	(10.5)	
Non-controlling interests	(2.3)	(1.6)	
Attributable net result	27.3	27.8	1.8 %
Combined ratio	93.9 %	92.3 %	-1.6p.p.
Expense ratio	38.8 %	33.8 %	-5.1p.p.
Loss ratio	55.1 %	58.5 %	3.5p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	1,995.6	1,927.9	-3.4 %
Technical provisions	3,305.0	3,269.7	-1.1 %
Shareholders' equity	578.5	532.6	-7.9 %
ROE	10.3 %	10.7 %	0.4p.p.

Figures in million euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
COLOMBIA	149.6	183.9	23.0 %	4.1	5.3	28.7 %	92.1 %	89.6 %
PERU	252.9	242.6	-4.0 %	9.9	7.5	-24.4 %	92.0 %	89.4 %
ARGENTINA	78.9	88.5	12.1 %	4.3	4.3	0.1 %	99.4 %	106.3 %
CHILE	137.2	139.8	1.9 %	2.7	4.1	52.5 %	99.2 %	94.1 %
URUGUAY	49.5	47.8	-3.5 %	2.6	2.0	-24.7 %	92.5 %	95.6 %
PARAGUAY	30.4	29.1	-4.2 %	4.3	4.5	4.0 %	86.7 %	80.5 %

Figures in million euros

Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
LIFE	117.9	115.2	-2.3 %	(1.0)	(6.1)	— %	— %	— %
LIFE PROTECTION	92.7	86.3	-6.9 %	(0.2)	(10.7)	-5051.7 %	107.9 %	129.1 %
LIFE SAVINGS	25.1	28.9	15.0 %	(1.1)	4.4	— %	— %	— %
AUTO	170.0	174.5	2.6 %	13.4	16.6	23.8 %	95.6 %	94.0 %
GENERAL P&C	348.4	373.1	7.1 %	10.5	13.8	32.1 %	90.5 %	86.5 %
HEALTH & ACCIDENT	72.1	81.1	12.4 %	4.7	4.3	-7.9 %	96.6 %	96.9 %

Figures in million euros

Premiums

In general, issuing in local currency grew at a good rate in several countries in the region: Argentina (60.8 percent), Colombia (33.1 percent), Peru (14.4 percent), Uruguay (11.9 percent) and Paraguay (4.2 percent), while Chile and Ecuador went down.

By line of business, all lines except Life Protection improved issuing in euros compared to the same period the previous year, highlighting Life Savings (15.0 percent), Health and Accident (12.4 percent) and General P&C (7.1 percent). The Life Protection line shows a 6.9 percent fall in premium issuing.

Result

To the close of June 2021, LATAM SOUTH had an attributable result of 27.8 million euros, with a 1.8 percent improvement. The Non-Life combined ratio stands at 92.3 percent, a 1.6 percentage point improvement on the same period the previous year, due to favorable development of the expense ratio that has improved 5.1 percentage points compared to the same period the previous year.

By country, Peru is the highest contributor to results in the region, with 7.5 million euros, followed by Colombia, which closed the half year with a profit of 5.3 million euros. The rest of the countries in the region show improved results, with the exception of Uruguay, which deteriorated slightly.

By line of business, the extraordinary improvement in the General P&C and Auto lines stands out, up 32.1 and 23.8 percent, respectively. As with the other regions of Latin America, the Life Protection line is also affected by an increase in losses from the higher mortality from the pandemic. The impact of COVID-19 losses for this region to June 30, 2021 reached 43.8 million euros.

6.5 NORTH AMERICA

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

Key figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	1,115.8	1,025.3	-8.1 %
Net premiums earned	835.6	740.7	-11.4 %
Gross result	63.9	66.3	3.7 %
Tax on profits	(10.7)	(15.5)	
Non-controlling interests	0.0	0.0	
Attributable net result	53.2	50.8	-4.6 %
Combined ratio	99.1 %	97.2 %	-1.9p.p.
Expense ratio	31.4 %	31.6 %	0.2p.p.
Loss ratio	67.7 %	65.6 %	-2.1p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	2,388.6	2,375.4	-0.6 %
Technical provisions	2,452.4	2,511.8	2.4 %
Shareholders' equity	1,343.4	1,376.4	2.5 %
ROE	5.6 %	5.3 %	-0.4p.p.

Figures in million euros

Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
UNITED STATES	896.6	829.3	-7.5 %	66.1	43.2	-34.6 %	95.8 %	98.1 %
Northeast	800.0	778.3	-2.7 %	75.6	48.7	-35.7 %	92.4 %	96.5 %
West	49.8	46.2	-7.2 %	7.3	2.2	-70.4 %	88.8 %	100.2 %
Exit states*	46.9	4.8	-89.7 %	(16.9)	(7.6)	54.7 %	— %	— %
PUERTO RICO	219.2	196.0	-10.6 %	(12.9)	7.6	159.0 %	120.7 %	90.7 %

Figures in million euros

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

Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
LIFE	1.5	0.5	-66.9 %	0.6	0.5	-22.9 %	— %	— %
AUTO	715.0	653.7	-8.6 %	64.7	37.5	-42.0 %	95.4 %	96.0 %
GENERAL P&C	367.8	345.1	-6.2 %	(14.1)	11.5	181.8 %	129.6 %	108.3 %
HEALTH & ACCIDENT	27.6	23.7	-13.9 %	1.8	0.3	-85.0 %	93.9 %	99.4 %

Figures in million euros

Premiums

At the close of June, premiums in NORTH AMERICA registered an 8.1 percent decrease. Written premiums in dollars in NORTH AMERICA is 0.6 percent lower compared to the same period the previous year. 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 impact of the measures restricting personal movement from the COVID-19 crisis.

At June 30, 2021, the supervisors in the United States have been notified of the exit of Verti USA operations in Pennsylvania. This decision was made as a result of the project not reaching the expected business volume and returns in the established period. The digital know-how acquired during the time Verti USA was operating will help to accelerate the digital transformation of MAPFRE USA business, strengthening its virtual sales channel in the United States.

Puerto Rico has 10.6 percent lower issuing in euros than the previous year, although in local currency there is only a 3.3 percent reduction.

Result

The result in NORTH AMERICA to June 30, 2021 stands at 50.8 million euros, 4.6 percent lower than the same date the previous year.

The result in the United States fell 34.6 percent compared to the previous year, reaching 43.2 million euros at June 2021, due to the positive impact in 2020 of an extraordinary gain of 19.6 million dollars recorded from the sale of a building in Boston.

In the first half of 2021, 13.7 million euros in gains were realized on financial investments, following the positive context of the markets.

Puerto Rico improved results 159.0 percent, as its 2020 results were impacted by the earthquake that took place in the first half of the year.

6.6 EURASIA

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

Key figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	775.8	737.7	-4.9 %
- Non-Life	643.1	564.8	-12.2 %
- Life	132.7	172.9	30.2 %
Net premiums earned	565.4	550.2	-2.7 %
Gross result	38.4	27.3	-29.1 %
Tax on profits	(10.5)	(6.8)	
Non-controlling interests	(4.9)	(6.5)	
Attributable net result	23.0	14.0	-39.1 %
Combined ratio	97.1 %	101.8 %	4.7p.p.
Expense ratio	25.3 %	30.3 %	4.9p.p.
Loss ratio	71.7 %	71.5 %	-0.2p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	4,244.2	4,124.7	-2.8 %
Technical provisions	4,268.1	4,138.8	-3.0 %
Shareholders' equity	713.7	724.8	1.6 %
ROE	4.4 %	3.1 %	-1.3p.p.

Figures in million euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
TURKEY	181.9	153.3	-15.7 %	14.1	5.7	-59.6 %	99.3 %	111.5 %
ITALY	180.7	122.6	-32.2 %	2.9	(0.7)	-125.6 %	96.5 %	104.7 %
GERMANY	215.1	223.2	3.7 %	2.7	3.5	26.7 %	97.1 %	96.9 %
MALTA	166.6	209.7	25.9 %	2.6	2.7	2.7 %	83.3 %	87.5 %
PHILIPPINES	9.9	10.2	2.3 %	(0.2)	0.2	192.1 %	105.3 %	102.2 %
INDONESIA	21.6	18.8	-13.2 %	0.9	2.7	189.8 %	103.7 %	91.1 %

Figures in million euros

Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021	Δ %	JUNE 2020	JUNE 2021
LIFE	132.7	172.9	30.2 %	1.7	1.4	-15.7 %	— %	— %
LIFE PROTECTION	13.0	13.1	0.4 %	0.5	0.1	-78.9 %	102.1 %	80.5 %
LIFE SAVINGS	119.7	159.8	33.5 %	1.2	1.3	10.5 %	— %	— %
AUTO	486.0	421.0	-13.4 %	22.8	13.6	-40.5 %	95.5 %	100.9 %
GENERAL P&C	69.5	69.1	-0.6 %	0.8	2.1	183.6 %	101.6 %	98.6 %
HEALTH & ACCIDENT	75.1	63.7	-15.1 %	3.9	2.3	-41.2 %	99.4 %	103.7 %

Figures in million euros

Premiums

At the close of June, premiums in EURASIA registered a fall of 4.9 percent with a decline in Turkey (15.7 percent), Italy (32.2 percent), and Indonesia (13.2 percent). On the other hand, issuing improved in Germany (3.7 percent), Malta (25.9 percent) and Philippines (2.3 percent).

Issuing in Turkey is affected by a notable fall in Auto business, and by the strong depreciation of the Turkish lira (25.2 percent).

The fall in issuing in Italy is tied to the absence of new business in the car dealership channel. This distribution channel has been considered non-strategic for the country, and the reduction in premiums is expected to continue throughout the year.

There has been a very positive performance in Germany, with growth from a very good sales campaign and an excellent renewal ratio.

The improvement in premium issuing in Malta is due to the increase in the Life Savings business, which grew 33 percent compared to the same date the previous year.

Finally, lower issuing in Indonesia is due to the fall in the Auto business.

Result

At the close of June 2021, EURASIA presents an attributable result of 14 million euros, which is a 39.1 percent reduction compared to the previous year.

The result in Turkey reached 5.7 million euros, which is a decline compared to the previous year, as a result of the depreciation of the Turkish lira and the increase in the loss ratio in Auto and General P&C. This loss experience is partially offset by the good financial result from positive conversion differences coming from financial investments held in dollars and euros.

Germany and Malta performed positively, in line expectations, compared to the same period the previous year, due to the fall in issuing and the high level of expenses.

Indonesia and Philippines showed positive development to June, with an improvement in both cases compared to the same period the previous year.

6.7 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	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	2,910.0	3,241.4	11.4 %
- Non-Life	2,681.5	2,955.5	10.2 %
- Life	228.4	285.9	25.2 %
Net premiums earned	1,519.5	1,659.9	9.2 %
Gross result	(70.3)	109.0	255.2 %
Tax on profits	18.6	(26.3)	
Attributable net result	(51.7)	82.8	260.1 %
Combined ratio	106.7 %	94.8 %	-11.9p.p.
Expense ratio	31.3 %	29.9 %	-1.4p.p.
Loss ratio	75.4 %	64.9 %	-10.5p.p.

ITEM	DECEMBER 2020	JUNE 2021	Δ %
Investments, real estate and cash	5,303.1	5,530.1	4.3 %
Technical provisions	6,396.7	6,771.4	5.9 %
Shareholders' equity	1,770.9	1,838.9	3.8 %
ROE	1.0 %	8.6 %	7.7p.p.

ITEM	JUNE 2020	JUNE 2021	Δ %
Gross written and accepted premiums	2,910.0	3,241.4	11.4 %
Reinsurance Business	2,123.2	2,454.2	15.6 %
Global Risks Business	786.8	787.3	0.1 %
Attributable net result	(51.7)	82.8	260.1 %
Reinsurance Business	(47.7)	69.0	244.5 %
Global Risks Business	(4.0)	13.8	0.0 %
Combined ratio	106.7 %	94.8 %	-11.9p.p.
Reinsurance Business	106.5 %	95.6 %	-10.9p.p.
Global Risks Business	109.1 %	84.4 %	-24.8p.p.
Expense ratio	31.3 %	29.9 %	-1.4p.p.
Reinsurance Business	31.5 %	30.8 %	-0.7p.p.
Global Risks Business	28.5 %	17.8 %	-10.7p.p.
Loss ratio	75.4 %	64.9 %	-10.5p.p.
Reinsurance Business	75.0 %	64.8 %	-10.2p.p.
Global Risks Business	80.6 %	66.6 %	-14.0p.p.

Figures in million euros

Breakdown of premium distribution to June 2021 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	59.2 %	MAPFRE	51.7 %
Non-proportional	13.3 %	Other	48.3 %
Facultative	27.5 %		
By Region:		By Insurance Lines:	
IBERIA	19.3 %	Property	40.7 %
EURASIA	40.0 %	Life & Accident	12.1 %
LATAM	28.6 %	Motor	15.1 %
NORTH AMERICA	12.2 %	Global Risks business	24.3 %
		Transport	3.0 %
		Other	4.9 %

Premiums

Total written premiums in MAPFRE RE went up 11.4 percent compared to the same period the previous year.

Written premiums from the Reinsurance business reached 2.5 billion euros, which is a 15.6 percent increase compared to the same period the previous year, essentially as a result of the increase in participations in cedent programs and higher tariffs in certain lines after several years of high frequency in CAT claims.

Written premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 787.3 million euros, representing 0.1 percent more than the previous period. Net earned premiums grew 9.2 percent.

Result

MAPFRE RE's attributable net result at the close of June 2021 had a profit of 82.8 million euros, versus losses of 51.7 million euros in 2020. Despite the occurrence of various CAT events, there was a positive result for the half year, primarily due to the improved loss frequency in the reinsurance business, and a reduction in large losses particularly in the Global Risks unit. To June 2021, various CAT events have been reported, with the most relevant being the winter storm "Uri" in the US for 26 million euros net, and the "Filomena" snow storm, for the net amount of 15.7 million euros.

Direct incurred claims from COVID-19 reached 18.8 million euros at June 2021. The majority is attributable to the Life / Health line, from the claims filed by cedents occurring in 2021 and including an estimate for those that are currently in the process of negotiation or litigation.

The accumulated provision for COVID-19 claims to June 30, 2021 reached 132.2 million euros, the majority of which are pending liquidation and payment (113.4 million euros to December 31, 2020). The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the property portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is a lot of uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

At the close of June 2021, 12.7 million euros of financial gains, net of financial losses and other financial extraordinary, were recorded (9.6 million euros to June 2020).

The attributable result of the Reinsurance business reached 69.0 million euros, benefiting from an improved loss ratio as well as lower acquisition expenses.

The attributable result of Global Risks business reports profits of 13.8 million euros.

The combined ratio of the Reinsurance business stands at 95.6 percent, while the combined ratio for the Global Risks business stands at 84.4 percent. It is important to point out the 10.7 percentage point reduction in the expense ratio in the Global Risks business, due to the increase in reinsurance commissions charged and from changes in the ceding structure.

6.8 MAPFRE ASISTENCIA

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

Key figures

ITEM	JUNE 2020	JUNE 2021	Δ %
Operating revenue	386.1	284.2	-26.4 %
- Gross written and accepted premiums	337.7	246.9	-26.9 %
- Other revenue	48.4	37.3	-23.0 %
Net premiums earned	272.9	201.4	-26.2 %
Result from other business activities	(8.2)	(2.1)	74.3 %
Gross result	(7.9)	1.8	122.8 %
Tax on profits	(4.4)	(2.9)	
Non-controlling interests	(0.9)	(0.8)	
Attributable net result	(13.3)	(1.9)	85.6 %
Combined ratio	100.3 %	99.7 %	-0.7p.p.
Expense ratio	43.8 %	48.7 %	5.0p.p.
Loss ratio	56.6 %	50.9 %	-5.6p.p.

Figures in million euros

Premiums reached 246.9 million euros in MAPFRE ASISTENCIA, a 26.9 percent decrease compared to the same period the previous year. At the close of June, revenue from Travel Insurance premiums from InsureandGo in the United Kingdom, Ireland and Australia was strongly impacted, with an 72.2 percent reduction in business volume as a result of travel restrictions from COVID-19.

At the close of June, MAPFRE ASISTENCIA recorded a negative attributable result of 1.9 million euros. In the same period the previous year, MAPFRE ASISTENCIA recorded losses of 13.3 million euros, after the relevant impact in losses caused by COVID-19 from trip cancellation coverage resulting from mobility limitations imposed because of the pandemic.

Losses in 2021 continue to be concentrated in Travel insurance, after the significant loss in premium volume, primarily from operations in the UK and Australia, where activity was exclusively Travel insurance. The tourism sector and Assistance companies are experiencing an unprecedented crisis that has not spared the InsureandGo operations (UK and Australia). These two operations recorded losses before taxes of 5.7 million euros to the close of June.

The following chart provides a breakdown of MAPFRE ASISTENCIA's result before taxes, by region and business line at the close of June 2021:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIAL RISKS	2021	2020
UNITED KINGDOM, FRANCE AND BELGIUM	0.3	(1.2)	0.3	(0.7)	(7.9)
REST OF EURASIA	0.3	(3.7)	3.3	(0.2)	(0.9)
LATAM	(0.1)	0.0	1.0	0.8	(1.5)
NORTH AMERICA	(0.7)	0.0	2.5	1.8	2.3
TOTAL	(0.2)	(5.0)	7.0	1.8	(7.9)

Figures in million euros

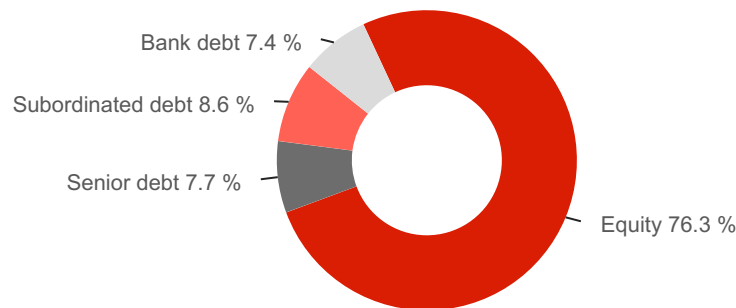
At the close of June, MAPFRE ASISTENCIA reclassified to the heading assets held for sale a total of 23.3 million euros in assets from operations in Europe and Asia. It is of note that the assets related to InsureandGo operations in the UK and Australia are included in the reclassified assets. In the UK, a collective consultation process is underway, which may foresee the close of the MAPFRE ASISTENCIA insurance branch in this country.

All operations are expected to be concluded during the second half of the year, once the necessary authorizations are obtained in each market.

No significant economic impacts are expected from the close of the insurance branch in the UK.

7. DEBT & CAPITAL MANAGEMENT

The chart below shows the composition of the capital structure at the close of June 2021:



Capital structure reached almost 13.0 billion euros, of which 76.3 percent corresponds to equity. The Group leverage ratio is 23.7 percent, a 0.4 percentage point increase compared to the close of 2020.

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

ITEM	DECEMBER 2020	JUNE 2021
Total Equity	9,837.8	9,893.0
Total debt	2,993.6	3,072.8
- of which: senior debt - 5/2026	1,005.6	997.8
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	604.9
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.6	514.0
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	600.0	664.0
- of which: bank debt	266.4	292.1
Earnings before tax	1,118.4	634.4
Financial expenses	82.4	39.3
Earnings before tax & financial expenses	1,200.8	673.7

RATIOS	DECEMBER 2020	JUNE 2021
Leverage	23.3%	23.7 %
Equity / Debt	3.3	3.2
Earnings before tax & financial expenses / financial expenses (x)	14.6	17.1

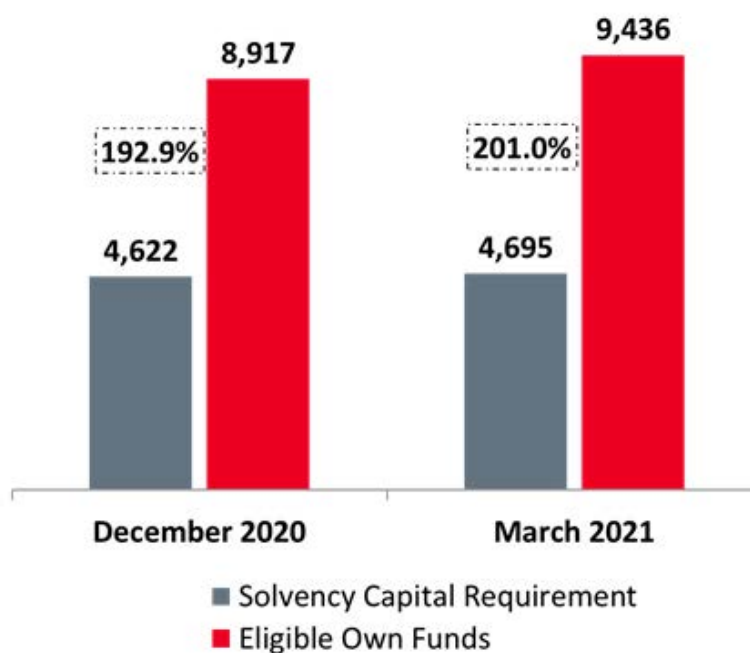
Figures in million euros

8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 201.0 percent at March 2021, compared to 192.9 percent at the close of December 2020, including transitional measures. This ratio would be 187.8 percent, excluding the effects of these measures. Eligible Own Funds reached 9.4 million euros in the same period, of which 88.0 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 million euros

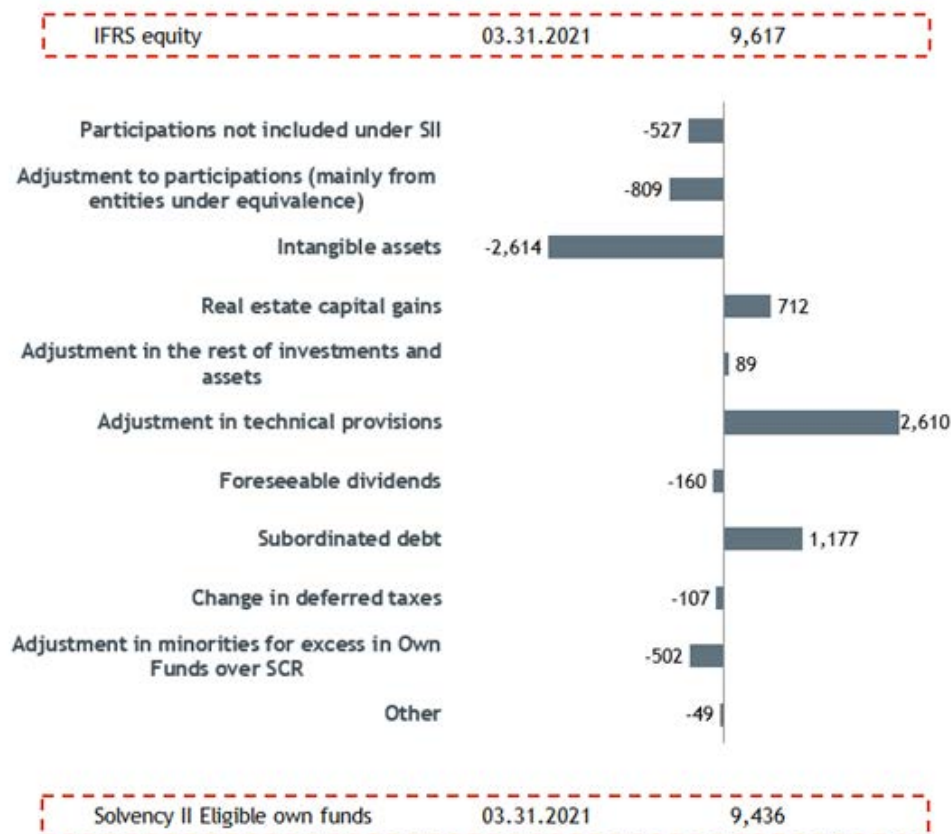
This 519 million euro increase in Eligible Own Funds from December 2020 to March 2021 is primarily a result of an increase in the risk free rates in Turkey and in Latin America, specifically Colombia and Panama.

Impact of transitional measures and matching and volatility adjustments

Ratio at March 31, 2021	201.0%
Impact of transitional for technical provisions	-12.9%
Impact of equity transitional	-0.3%
Total ratio without transitionals	187.8%

Ratio at March 31, 2021	201.0%
Impact of matching adjustment	3.7%
Impact of volatility adjustment	-0.6%
Total ratio without matching and volatility adjustments	204.1%

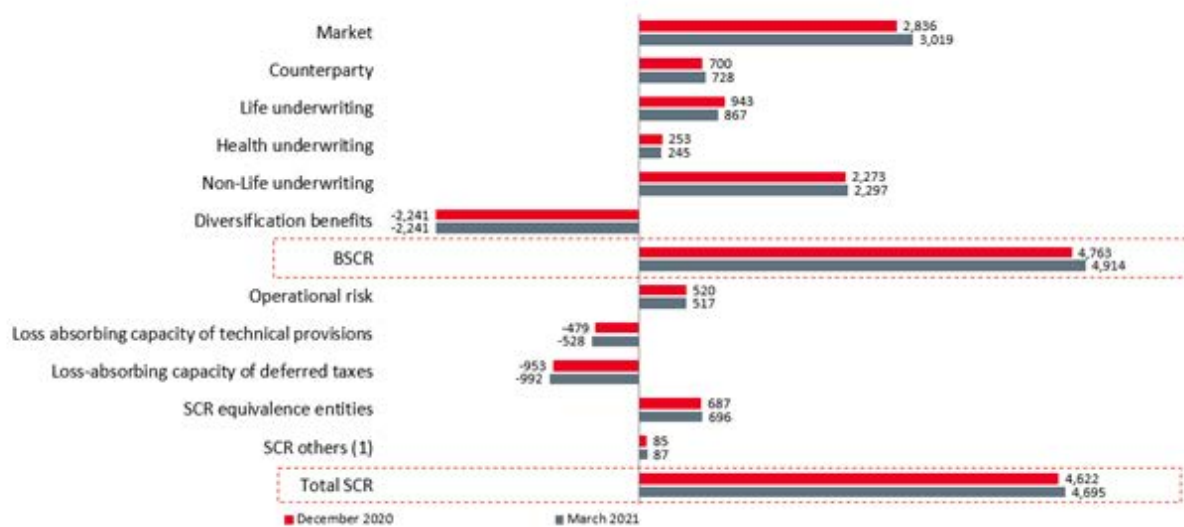
IFRS and Solvency II Reconciliation



Figures in million euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR for the last two years calculated to March 2021 and December 2020, is as follows:



(1) Includes other financial sectors, non-controlling interests and other companies.

Figures in million euros

Regulatory aspects underway

EIOPA is currently reviewing Solvency II, and has proposed modifications to the standard formula to the European Commission. There is no effective date for these modifications yet, and it would be difficult for them to enter into force before 2023. One of the modifications that would have the largest impact on the Group's solvency ratio is regarding the elimination of the diversification benefit in the risk calculation for Life portfolios that use the Matching Adjustment.

The following chart shows the impact Supervisory approval of this measure would have on the Solvency II ratio, based on figures from March 31, 2021:

	March 2021
Solvency II Ratio	201.0%
Matching adjustment - diversification	6.8%
Solvency II Ratio (pro-forma)	207.8%

Effect of BANKIA MAPFRE VIDA exit

BANKIA MAPFRE VIDA exiting MAPFRE Group consolidation scope, assuming no change in Eligible Own Funds after said exit, would improve the Group solvency position by approximately four percentage points.

9. RATINGS

In June, Fitch reaffirmed MAPFRE BHD's local rating and in July S&P confirmed MAPFRE S.A.'s credit rating, as well as the financial strength of its subsidiaries. In both cases, the outlook was maintained as stable.

The chart below details the current credit ratings for companies registered in Spain as well as for the main group entities registered outside of Spain. The ratings have not changed in the first half of 2021:

Companies registered in Spain	S&P	Fitch	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-	-
<i>Financial Strength</i>			
- MAPFRE RE	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	-	A (Stable)
- MAPFRE ASISTENCIA	-	A+ (Stable)	-
Companies registered outside of Spain	S&P	Fitch	A.M. Best
<i>Financial Strength</i>			
MAPFRE SIGORTA A.S. (Turkey)	-	AA+ tur (Stable)	-
MAPFRE SEGUROS GENERALES DE COLOMBIA	-	AA col (Stable)	-
MAPFRE BHD COMPAÑÍA DE SEGUROS (Dominican Republic)	-	AAA dom (Stable)	-
MAPFRE U.S.A. Group	-	-	A (Stable)
MAPFRE PRAICO (Puerto Rico)	-	-	A (Stable)
MAPFRE MÉXICO	-	-	A (Stable)
MAPFRE PANAMÁ	-	-	A (Stable)

10. THE MAPFRE SHARE. DIVIDEND INFORMATION

In the first half of 2021, the price of MAPFRE S.A. shares increased 11.9 percent compared to a 9.3 percent increase in the IBEX 35.

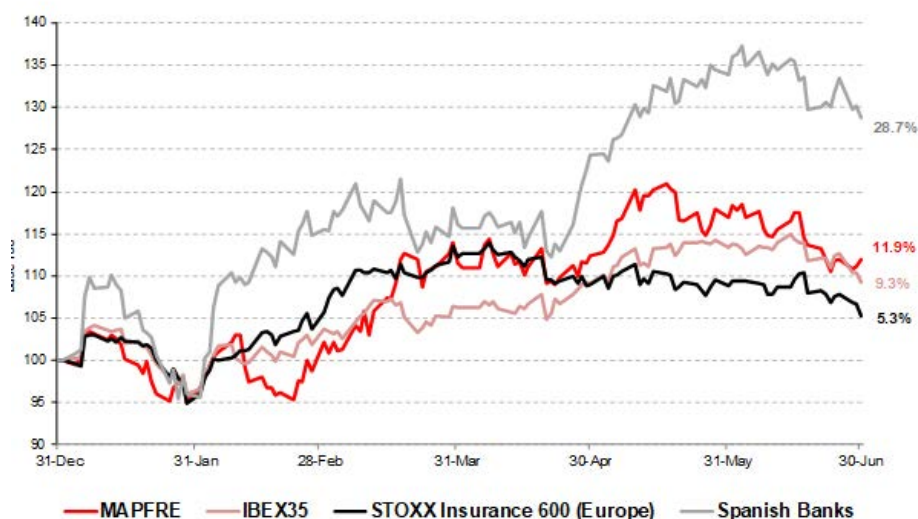
The following chart provides information about the MAPFRE share.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 5,364,032 MAPFRE shares were traded daily and the average daily effective value reached 9.3 million euros.

Stock Market information

	2020	6M 2021
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	219,341	217,424
Market cap (million euros, at close of the period)	4,906	5,489
Market value ratios (euros / share)		
Earnings (last 12 months)	0.171	0.201
Book value (at close of the period)	2.772	2.762
Dividend paid (last 12 months)	0.135	0.125
P/BV (at close of period)	0.575	0.645
Share price (euros / share)		
Share value (at beginning of the period)	2.360	1.593
Share value (at close of the period)	1.593	1.783
Price variation in the period	-32.5%	11.9%
Period high	2.434	1.927
Period low	1.280	1.514
Trading volume		
Average number of shares traded daily	7,395,047	5,364,032
Average daily effective value (million euros)	12.3	9.3

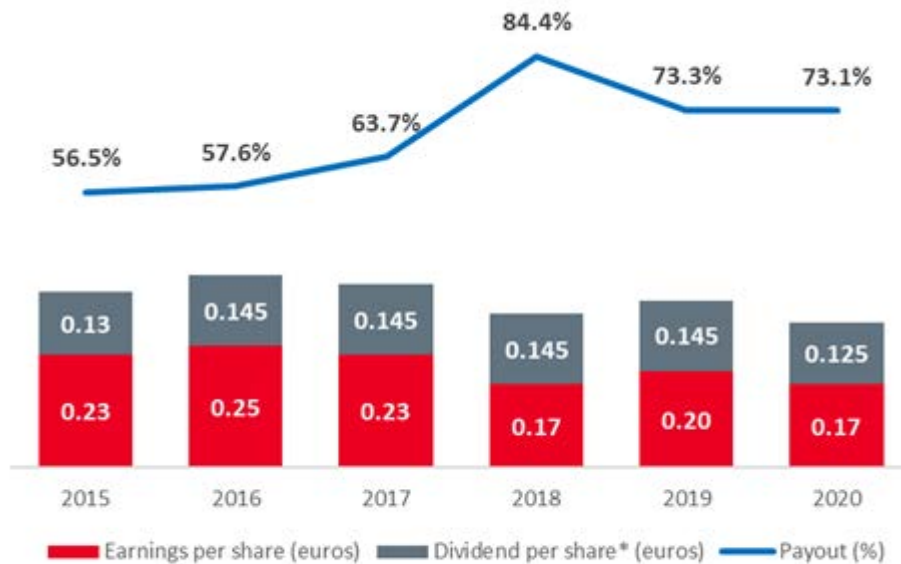
Share Performance: December 31, 2020 – June 30, 2021



Source: Bloomberg and own calculations
Spanish Banks: listed Spanish Banks that are included in the IBEX 35

Dividends and Payout

On May 24, 2021, the final dividend of 0.0757 euros gross per share was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.



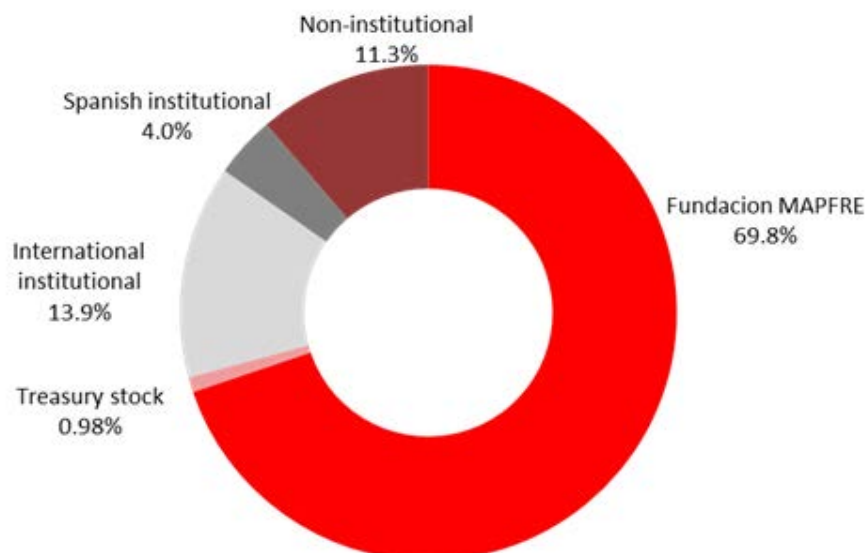
*Dividends paid against results

Analyst coverage and target price

The average target price for the MAPFRE share stands at 1.98 euros at the date of publication of this report, based on reports from analysts covering the company. At December 31, 2020, the average target price was 1.89 euros.

The majority of analysts recommend "Buy", with 69 percent, compared to the 13 percent "Neutral", and 18 percent "Sell".

Shareholder composition to June 30, 2021



11. Accolades received in the quarter

Group

MAPFRE, honored at the El Economista Awards as the share with the most-improved recommendation

MAPFRE received the award for “Share with most-improved recommendation” during the 7th edition of the Valor a Fondo awards from the El Economista newspaper.

MAPFRE, recognized for corporate transparency with Best Integrated Report of the Ibex-35

MAPFRE has been recognized by the Spanish Business Accounting and Administration Association (Asociación Española de Contabilidad y Administración de Empresas or AECA, in Spanish) for corporate transparency in Ibex-35 Listed Companies and for best Integrated Report on this stock market index, in the corporate transparency awards ceremony recognizing Spanish companies’ best reporting practices.

MAPFRE, most valuable Spanish insurer in the worldwide ranking by Brand Finance

MAPFRE holds 41st place in the global insurance brand value ranking and is the second strongest insurance brand, according to Brand Finance. Specifically, the MAPFRE brand stands at 3.1 billion euros, and it is the leading Spanish insurance company in this ranking.

MAPFRE, recognized in the Dircom Awards for its communication strategy after the 2020 cyberattack

The company received an award for the Crisis Communication category, highlighting the transparency employed to defend the company’s reputation after the cyberattack it was victim to in August 2020.

Antonio Huertas, among the 50 best CEOs in Spain

Antonio Huertas holds 6th place in the 2020 list of best CEOs in Spain, published by Forbes, which includes the country’s top executives most valued for their excellent management in a year marked by the pandemic.

Spain

MAPFRE has been named on the Forbes list “Top 50 Companies to Work for in Spain 2021”

MAPFRE features on Forbes magazine’s prestigious cross-industry ranking of the top 50 companies to work for in Spain. In its preparation, it is ultimately the workers’ opinions that matter the most in aspects related to leadership, motivation, recognition, remuneration, internal promotion and corporate social responsibility.

MAPFRE, the most attractive insurer to work for in Spain, according to Randstad

MAPFRE has been recognized with the Randstad Award for the most attractive insurer to work for in Spain, which further reinforces the company as a reference in recruiting talent.

MAPFRE, the leading Spanish finance company and only Spanish insurer in the Top 10 of LinkedIn’s Top Companies 2021

MAPFRE holds 7th place in LinkedIn’s Top Companies 2021 list in Spain, and is the leading Spanish finance company and the only Spanish insurer. LinkedIn Top Companies is an annual list published in 20 international markets that helps professionals identify the best companies for developing their professional careers.

12. EVENTS SUBSEQUENT TO CLOSING

MAPFRE, through its subsidiary MAPFRE INTERNACIONAL which currently holds 67.4071 percent of the share capital of the Peruvian insurance company MAPFRE PERÚ VIDA Compañía de Seguros y Reaseguros ("MPV"), has reached an initial agreement with various shareholders of said entity, who hold 32.17 percent of the share capital, by means of which it would acquire said shareholding either directly or indirectly through its subsidiaries registered in Peru. Additionally, MAPFRE intends to acquire the remaining shares corresponding to the 0.4229 percent of the share capital of MPV held by the remaining the shareholders.

In line with Peruvian regulation, when the acquisition exceeds 10 percent of the share capital of MAPFRE PERÚ VIDA, it requires prior approval from the Superintendancy of Banking, Insurance and Pension Fund Management ("SBS" in Spanish). The amount of the transaction, if all shares were acquired, would be the equivalent in Peruvian soles of 130.37 million US dollars (approximately 110.86 million euros) at the time the transaction is carried out, once approved by the SBS.

The most relevant information for MAPFRE PERU VIDA is as follows:

ITEM	December 2020
Total written and accepted premiums	173.6
Financial income from investments	21.8
Other revenue	19.1
Total revenue	214.6
Net result	16.4

ITEM	December 2020
Equity	95.3
Total assets	438.9
Financial investments	274.2
Technical provisions	295.3
Dividends paid	10.8

Figures in million euros

13. APPENDIXES

13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2020	JUNE 2021
A) INTANGIBLE ASSETS	2,780.1	2,839.5
I. Goodwill	1,409.8	1,423.0
II. Other intangible assets	1,370.3	1,416.6
B) PROPERTY, PLANT AND EQUIPMENT	1,279.3	1,265.3
I. Real estate for own use	1,040.4	1,040.3
II. Other fixed assets	238.9	225.0
C) INVESTMENTS	38,931.4	38,458.8
I. Real estate investments	1,199.5	1,285.0
II. Financial investments		
1. Held-to-maturity portfolio	1,584.4	1,574.2
2. Available-for-sale portfolio	30,100.7	29,093.6
3. Trading portfolio	4,826.0	5,151.0
III. Investments recorded by applying the equity method	336.4	514.4
IV. Deposits established for accepted reinsurance	652.2	629.0
V. Other investments	232.2	211.5
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,502.4	2,742.2
E) INVENTORIES	49.5	49.1
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	5,378.6	6,013.6
G) DEFERRED TAX ASSETS	221.7	283.0
H) RECEIVABLES	5,359.1	6,858.9
I. Receivables on direct insurance and co-insurance operations	3,477.3	4,823.0
II. Receivables on reinsurance operations	1,012.2	1,097.2
III. Tax receivables		
1. Tax on profits receivable	181.6	161.0
2. Other tax receivables	149.9	181.7
IV. Corporate and other receivables	538.1	595.9
V. Shareholders, called capital	—	—
I) CASH	2,418.9	2,364.7
J) ACCRUAL ADJUSTMENTS	1,908.7	2,015.6
K) OTHER ASSETS	163.4	175.6
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	8,159.5	7,804.7
TOTAL ASSETS	69,152.6	70,871.2

Figures in million euros

ITEM	DECEMBER 2020	JUNE 2021
A) EQUITY	9,837.8	9,893.0
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,057.2	7,190.4
IV. Interim dividend	(154.0)	—
V. Treasury Stock	(63.4)	(63.0)
VI. Result attributable to controlling company	526.5	364.0
VII. Other equity instruments	—	—
VIII. Valuation change adjustments	1,270.7	995.5
IX. Currency conversion differences	(1,915.7)	(1,796.0)
Equity attributable to the controlling company's shareholders	8,536.0	8,505.7
Non-controlling interests	1,301.8	1,387.2
B) SUBORDINATED LIABILITIES	1,121.6	1,118.9
C) TECHNICAL PROVISIONS	39,190.1	40,068.0
I. Provisions for unearned premiums and unexpired risks	7,195.3	8,378.6
II. Provisions for life insurance	19,588.9	19,042.5
III. Provision for outstanding claims	11,210.5	11,413.1
IV. Other technical provisions	1,195.5	1,233.8
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,502.4	2,742.2
E) PROVISIONS FOR RISKS AND EXPENSES	582.6	603.1
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	71.6	111.6
G) DEFERRED TAX LIABILITIES	670.6	601.5
H) DEBT	7,593.3	8,497.2
I. Issue of debentures and other negotiable securities	1,005.6	997.8
II. Due to credit institutions	866.4	956.1
III. Other financial liabilities	1,596.7	1,857.6
IV. Due on direct insurance and co-insurance operations	951.0	965.8
V. Due on reinsurance operations	1,305.9	1,770.2
VI. Tax liabilities		
1. Tax on profits to be paid	58.5	51.7
2. Other tax liabilities	246.5	346.2
VII. Other debts	1,562.7	1,551.8
I) ACCRUAL ADJUSTMENTS	318.6	365.9
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	7,263.9	6,869.8
TOTAL EQUITY AND LIABILITIES	69,152.6	70,871.2

Figures in million euros

13.2 Consolidated Income Statement

ITEM	JUNE 2020	JUNE 2021
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	9,129.5	9,712.8
b) Premiums from accepted reinsurance	1,853.2	1,949.9
c) Premiums from ceded reinsurance	(2,065.6)	(2,466.4)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(511.8)	(1,148.1)
Accepted reinsurance	(66.7)	(85.3)
Ceded reinsurance	61.0	475.2
2. Share in profits from equity-accounted companies	3.6	2.7
3. Revenue from investments		
a) From operations	1,056.1	1,111.8
b) From equity	76.8	93.0
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	59.4	167.2
5. Other technical revenue	36.3	44.1
6. Other non-technical revenue	29.3	57.5
7. Positive foreign exchange differences	827.5	713.4
8. Reversal of the asset impairment provision	25.6	9.5
TOTAL REVENUE FROM INSURANCE BUSINESS	10,514.2	10,637.3
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(5,697.7)	(5,912.6)
Accepted reinsurance	(1,186.7)	(1,091.6)
Ceded reinsurance	1,232.0	962.5
b) Claims-related expenses	(393.5)	(382.1)
2. Variation in other technical provisions, net	342.7	177.7
3. Profit sharing and returned premiums	(28.3)	(29.3)
4. Net operating expenses		
a) Acquisition expenses	(2,349.5)	(2,243.6)
b) Administration expenses	(375.4)	(362.8)
c) Commissions and participation in reinsurance	347.8	358.1
5. Share in losses from equity-accounted companies	—	(1.8)
6. Investment expenses		
a) From operations	(470.7)	(447.2)
b) From equity and financial accounts	(13.8)	(31.1)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(259.3)	(21.3)
8. Other technical expenses	(94.3)	(157.1)
9. Other non-technical expenses	(60.7)	(67.9)
10. Negative foreign exchange differences	(801.5)	(702.2)
11. Allowance to the asset impairment provision	(35.3)	(25.4)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(9,844.2)	(9,977.7)
RESULT FROM THE INSURANCE BUSINESS	669.9	659.6
III. OTHER ACTIVITIES		
1. Operating revenue	143.7	155.7
2. Operating expenses	(218.8)	(189.6)
3. Net financial income		
a) Financial income	26.8	62.0
b) Financial expenses	(49.5)	(43.1)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	3.0	2.3
b) Share in losses from equity-accounted companies	—	(4.7)
5. Reversal of asset impairment provision	6.3	1.2
6. Allowance to the asset impairment provision	(36.3)	(3.2)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	—	—
RESULT FROM OTHER ACTIVITIES	(124.9)	(19.4)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(8.6)	(5.8)
V. RESULT BEFORE TAXES	536.5	634.4
VI. TAX ON PROFITS	(130.4)	(144.3)
VII. RESULT AFTER TAX	406.1	490.1
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	—	—
IX. RESULT FOR THE FINANCIAL YEAR	406.1	490.1
1. Attributable to non-controlling interests	135.4	126.1
2. Attributable to the controlling company	270.7	364.0

Figures in million euros

13.3 Key Figures by Business Unit. Quarterly Breakdown

Period	2020				2021		Δ Annual Apr.-Jun. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	
Consolidated figures							
Total consolidated revenue	7,332.8	5,944.2	5,774.5	6,367.7	7,304.0	6,779.1	14.0 %
Written and accepted premiums - Total	6,097.5	4,885.2	4,567.2	4,932.3	5,895.7	5,767.0	18.0 %
Written and accepted premiums - Non-Life	4,897.5	3,865.3	3,676.5	3,670.4	4,770.0	4,576.7	18.4 %
Written and accepted premiums - Life	1,200.0	1,019.9	890.7	1,261.8	1,125.7	1,190.3	16.7 %
Net result	126.8	143.9	179.8	76.1	173.3	190.7	32.5 %
Combined ratio	100.0 %	93.1 %	92.3 %	93.4 %	94.3 %	95.9 %	2.7p.p.
Loss ratio	70.8 %	64.0 %	63.8 %	63.5 %	66.3 %	65.7 %	1.7p.p.
Expense ratio	29.2 %	29.1 %	28.4 %	29.8 %	28.0 %	30.1 %	1.1p.p.
Figures by business unit							
Written and accepted premiums - Total							
IBERIA	2,415.2	1,562.5	1,335.1	1,686.0	2,485.0	1,766.5	13.1 %
BRAZIL	838.0	774.0	761.9	711.4	729.0	866.5	12.0 %
NORTH AMERICA	510.5	605.3	527.8	454.2	454.7	570.6	-5.7 %
EURASIA	473.2	302.6	347.4	360.3	430.7	307.0	1.5 %
LATAM SOUTH	371.1	355.7	361.3	362.4	385.5	370.5	4.2 %
LATAM NORTH	484.2	402.4	318.6	369.4	454.6	892.4	121.8 %
MAPFRE RE	1,413.6	1,496.4	1,308.8	1,467.7	1,586.5	1,654.9	10.6 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	128.3	8.7 %
Written and accepted premiums - Non-Life							
IBERIA	1,943.8	1,147.0	1,054.5	1,176.6	2,021.7	1,228.1	7.1 %
BRAZIL	500.5	501.5	468.7	405.1	482.2	562.1	12.1 %
NORTH AMERICA	509.6	604.7	527.4	453.8	454.5	570.3	-5.7 %
EURASIA	393.9	249.2	275.9	284.8	340.7	224.1	-10.1 %
LATAM SOUTH	310.7	298.2	308.7	306.5	326.3	314.5	5.5 %
LATAM NORTH	342.6	301.5	225.9	280.6	355.9	802.6	166.2 %
MAPFRE RE	1,304.8	1,376.8	1,209.1	1,242.2	1,419.0	1,536.5	11.6 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	128.3	8.7 %
Written and accepted premiums - Life							
IBERIA	471.5	415.4	280.6	509.4	463.3	538.5	29.6 %
BRAZIL	337.5	272.5	293.2	306.3	246.9	304.4	11.7 %
NORTH AMERICA	0.9	0.6	0.4	0.4	0.2	0.3	-53.6 %
EURASIA	79.4	53.4	71.5	75.5	89.9	82.9	55.4 %
LATAM SOUTH	60.4	57.5	52.5	55.9	59.2	56.0	-2.6 %
LATAM NORTH	141.6	100.9	92.8	88.9	98.6	89.8	-11.0 %
MAPFRE RE	108.8	119.6	99.7	225.5	167.5	118.4	-1.0 %
MAPFRE ASISTENCIA	—	—	—	—	—	—	— %

Figures in million euros

Period	2020				2021		Δ Annual Apr.-Jun. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	
Net result							
IBERIA	103.2	118.0	112.6	119.6	108.3	97.7	-17.1 %
BRAZIL	28.8	31.5	20.8	20.4	14.3	22.0	-30.1 %
NORTH AMERICA	24.0	29.3	12.7	10.4	27.6	23.2	-20.6 %
EURASIA	5.0	18.0	8.4	(0.3)	3.4	10.6	-41.4 %
LATAM SOUTH	13.1	14.3	15.8	15.4	17.6	10.2	-28.4 %
LATAM NORTH	23.1	20.5	11.1	15.0	10.1	9.7	-52.8 %
MAPFRE RE	(29.4)	(22.3)	31.7	36.8	32.4	50.3	— %
MAPFRE ASISTENCIA	(11.9)	(1.4)	(4.2)	(3.1)	(2.1)	0.2	111.8 %
Holdings, eliminations and other	(29.0)	(64.0)	(29.0)	(138.2)	(38.3)	(33.2)	48.0 %
Combined ratio							
IBERIA	96.5 %	90.9 %	89.9 %	90.5 %	93.3 %	99.2 %	8.3p.p.
BRAZIL	95.0 %	81.1 %	82.0 %	90.3 %	88.2 %	84.2 %	3.1p.p.
NORTH AMERICA	101.7 %	96.2 %	94.7 %	97.5 %	96.6 %	97.7 %	1.5p.p.
EURASIA	101.5 %	92.1 %	102.8 %	99.0 %	104.7 %	98.7 %	6.6p.p.
LATAM SOUTH	97.3 %	89.5 %	91.1 %	96.7 %	89.4 %	95.3 %	5.8p.p.
LATAM NORTH	90.9 %	84.2 %	95.9 %	90.9 %	93.0 %	93.9 %	9.8p.p.
MAPFRE RE	109.3 %	104.4 %	95.3 %	94.9 %	95.1 %	94.6 %	-9.8p.p.
MAPFRE ASISTENCIA	110.2 %	87.8 %	94.7 %	97.9 %	100.3 %	99.1 %	11.3p.p.
Loss ratio							
IBERIA	73.7 %	67.6 %	67.8 %	67.3 %	70.7 %	72.0 %	4.4p.p.
BRAZIL	60.3 %	44.8 %	45.1 %	51.5 %	51.7 %	49.9 %	5.1p.p.
NORTH AMERICA	71.8 %	63.1 %	60.5 %	64.0 %	64.1 %	67.0 %	4.0p.p.
EURASIA	76.1 %	66.9 %	75.3 %	68.7 %	73.4 %	69.5 %	2.7p.p.
LATAM SOUTH	61.9 %	46.3 %	55.5 %	56.5 %	57.3 %	59.8 %	13.5p.p.
LATAM NORTH	61.7 %	60.5 %	68.2 %	65.4 %	70.5 %	72.4 %	11.8p.p.
MAPFRE RE	75.9 %	75.0 %	66.9 %	63.7 %	67.4 %	63.0 %	-11.9p.p.
MAPFRE ASISTENCIA	67.0 %	43.2 %	50.5 %	50.1 %	51.6 %	50.2 %	7.1p.p.
Expense ratio							
IBERIA	22.8 %	23.3 %	22.1 %	23.1 %	22.6 %	27.2 %	3.9p.p.
BRAZIL	34.7 %	36.2 %	36.9 %	38.9 %	36.5 %	34.3 %	-2.0p.p.
NORTH AMERICA	29.9 %	33.1 %	34.2 %	33.5 %	32.6 %	30.7 %	-2.5p.p.
EURASIA	25.4 %	25.2 %	27.4 %	30.3 %	31.3 %	29.2 %	4.0p.p.
LATAM SOUTH	35.5 %	43.2 %	35.6 %	40.1 %	32.1 %	35.5 %	-7.7p.p.
LATAM NORTH	29.2 %	23.7 %	27.7 %	25.5 %	22.4 %	21.6 %	-2.1p.p.
MAPFRE RE	33.4 %	29.4 %	28.4 %	31.2 %	27.6 %	31.6 %	2.2p.p.
MAPFRE ASISTENCIA	43.1 %	44.6 %	44.2 %	47.8 %	48.7 %	48.8 %	4.2p.p.

Figures in million euros

13.4 Consolidated Statement of Other Comprehensive Income

ITEM	JUNE 2020	JUNE 2021
A) CONSOLIDATED RESULT FOR THE YEAR	406.1	490.1
B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS	—	—
C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE RECLASSIFIED SUBSEQUENT TO RESULTS	(676.2)	(152.1)
1. Financial assets available for sale		
a) Valuation gains (losses)	(268.2)	(1,018.3)
b) Amounts transferred to the income statement	(62.7)	(58.0)
c) Other reclassifications	0.0	(3.4)
2. Currency conversion differences		
a) Valuation gains (losses)	(563.1)	155.2
b) Amounts transferred to the income statement	(0.1)	0.1
c) Other reclassifications	0.3	—
3. Shadow accounting		
a) Valuation gains (losses)	175.3	643.7
b) Amounts transferred to the income statement	11.5	20.8
c) Other reclassifications	—	—
4. Equity-accounted entities		
a) Valuation gains (losses)	(1.1)	(1.0)
b) Amounts transferred to the income statement	—	—
c) Other reclassifications	—	—
5. Other recognized revenue and expenses	(6.7)	6.9
6. Tax on profits	38.5	101.9
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)	(270.1)	338.1
1. Attributable to the controlling company	(246.7)	208.6
2. Attributable to non-controlling interests	(23.4)	129.5

Figures in millions euros

13.5 Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021
Gross written and accepted premiums	3,090.8	3,249.8	1,002.0	1,044.3	1,114.4	1,024.8	643.1	564.8	608.9	640.8	644.1	1,158.6
Net premiums earned	2,164.0	2,255.8	706.0	639.7	833.3	739.1	435.8	380.9	294.5	299.6	391.0	405.5
Net claims incurred and variation in other technical provisions	(1,531.3)	(1,608.8)	(377.3)	(324.8)	(564.1)	(484.7)	(312.6)	(272.4)	(162.2)	(175.3)	(239.2)	(289.8)
Net operating expenses	(467.6)	(479.6)	(249.8)	(225.8)	(267.3)	(238.2)	(107.0)	(112.1)	(116.4)	(105.5)	(99.3)	(88.8)
Other technical revenue and expenses	(31.8)	(82.8)	(0.1)	0.0	5.3	4.5	(3.4)	(3.2)	2.0	4.3	(5.1)	(0.4)
Technical result	133.3	84.5	78.8	89.1	7.3	20.7	12.8	(6.7)	18.0	23.1	47.5	26.4
Net financial income	63.5	74.3	37.7	21.4	61.9	46.6	20.2	27.6	29.5	27.5	14.7	15.5
Other non-technical revenue and expenses	(15.5)	(25.3)	(0.1)	0.0	(4.7)	(0.3)	(1.6)	(1.1)	(1.0)	(0.3)	(0.3)	(0.2)
Result of Non-Life business	181.3	133.6	116.4	110.5	64.4	67.0	31.4	19.8	46.4	50.3	61.9	41.8
Gross written and accepted premiums	886.9	1,001.7	610.0	551.3	1.5	0.5	132.7	172.9	117.9	115.2	242.4	188.4
Net premiums earned	844.1	965.2	534.1	487.8	2.3	1.6	129.6	169.3	83.0	90.3	189.1	139.9
Net claims incurred and variation in other technical provisions	(735.8)	(1,150.7)	(197.4)	(291.8)	(0.6)	(0.5)	(53.1)	(212.3)	(75.9)	(87.7)	(150.1)	(120.9)
Net operating expenses	(123.2)	(124.1)	(271.8)	(222.8)	(1.3)	(0.9)	(10.9)	(11.3)	(43.7)	(44.8)	(41.4)	(51.2)
Other technical revenue and expenses	(14.5)	(20.6)	(0.5)	—	—	—	0.3	0.4	(0.4)	(1.9)	(1.5)	(1.4)
Technical result	(29.4)	(330.2)	64.4	(26.8)	0.4	0.3	65.9	(53.8)	(37.0)	(44.2)	(4.0)	(33.6)
Financial result and other non-technical revenue	153.5	488.3	18.7	24.1	0.2	0.2	(58.6)	61.5	37.1	37.5	16.0	19.6
Result of Life business	124.1	158.1	83.1	(2.7)	0.6	0.5	7.3	7.7	0.1	(6.7)	12.0	(14.0)
Result from other business activities	20.1	26.5	2.9	10.1	(1.1)	(1.2)	(0.3)	(0.2)	0.9	1.3	(2.3)	1.0
Hyperinflation adjustments	—	—	—	—	—	—	—	—	(4.4)	(5.1)	—	—
Result before tax	325.5	318.1	202.4	118.0	63.9	66.3	38.4	27.3	43.0	39.9	71.6	28.7
Tax on profits	(68.4)	(64.2)	(56.3)	(21.6)	(10.7)	(15.5)	(10.5)	(6.8)	(13.3)	(10.5)	(18.5)	(5.3)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(35.9)	(47.9)	(85.8)	(60.1)	—	—	(4.9)	(6.5)	(2.3)	(1.6)	(9.5)	(3.6)
Attributable net result	221.2	206.0	60.3	36.3	53.2	50.8	23.0	14.0	27.3	27.8	43.6	19.8
Loss ratio	70.8 %	71.3 %	53.4 %	50.8 %	67.7 %	65.6 %	71.7 %	71.5 %	55.1 %	58.5 %	61.2 %	71.5 %
Expense ratio	23.1 %	24.9 %	35.4 %	35.3 %	31.4 %	31.6 %	25.3 %	30.3 %	38.8 %	33.8 %	26.7 %	22.0 %
Combined ratio	93.8 %	96.3 %	88.8 %	86.1 %	99.1 %	97.2 %	97.1 %	101.8 %	93.9 %	92.3 %	87.8 %	93.5 %

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021
Investments, real estate and cash	25,937.8	25,285.8	2,623.1	2,634.1	2,388.6	2,375.4	4,244.2	4,124.7	1,995.6	1,927.9	1,531.0	1,554.7
Technical provisions	22,757.2	22,776.8	3,416.5	4,020.5	2,452.4	2,511.8	4,268.1	4,138.8	3,305.0	3,269.7	1,521.6	2,051.3
Shareholders' equity	4,367.9	4,263.3	782.7	788.0	1,343.4	1,376.4	713.7	724.8	578.5	532.6	445.6	479.0
ROE	10.6 %	10.5 %	11.3 %	9.9 %	5.6 %	5.3 %	4.4 %	3.1 %	10.3 %	10.7 %	15.8 %	9.9 %

Figures in million euros

**JANUARY - JUNE
2021**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021
Gross written and accepted premiums	2,681.5	2,955.5	337.7	246.9	(1,359.7)	(1,538.9)	8,762.8	9,346.7
Net premiums earned	1,317.5	1,388.8	272.9	201.4	0.7	2.0	6,415.6	6,312.8
Net claims incurred and variation in other technical provisions	(993.5)	(902.0)	(154.3)	(102.6)	(0.7)	(5.2)	(4,335.1)	(4,165.5)
Net operating expenses	(410.9)	(410.9)	(112.3)	(89.6)	2.4	1.9	(1,828.0)	(1,748.7)
Other technical revenue and expenses	(1.1)	(3.9)	(7.2)	(8.5)	—	(0.1)	(41.3)	(90.1)
Technical result	(87.9)	72.1	(0.9)	0.7	2.3	(1.4)	211.2	308.5
Net financial income	24.2	32.3	1.4	3.6	1.1	(18.0)	254.1	230.8
Other non-technical revenue and expenses	(4.1)	(0.4)	—	—	7.3	—	(19.9)	(27.6)
Result of Non-Life business	(67.8)	104.0	0.5	4.3	10.7	(19.4)	445.4	511.7
Gross written and accepted premiums	228.4	285.9	—	—	—	0.1	2,219.9	2,316.0
Net premiums earned	201.9	271.1	—	—	—	0.1	1,984.0	2,125.2
Net claims incurred and variation in other technical provisions	(183.4)	(245.8)	—	—	—	(0.1)	(1,396.3)	(2,109.8)
Net operating expenses	(57.0)	(43.0)	—	—	—	(1.5)	(549.2)	(499.6)
Other technical revenue and expenses	(0.2)	(0.9)	—	—	—	1.5	(16.7)	(22.9)
Technical result	(38.6)	(18.6)	—	—	—	—	21.7	(507.1)
Financial result and other non-technical revenue	36.1	23.7	—	—	—	0.1	202.9	655.0
Result of Life business	(2.5)	5.1	—	—	—	—	224.6	147.9
Result from other business activities	0.0	0.0	(8.2)	(2.1)	(136.9)	(54.9)	(124.9)	(19.4)
Hyperinflation adjustments	0.0	0.0	(0.3)	(0.3)	(3.9)	(0.4)	(8.6)	(5.8)
Result before tax	(70.3)	109.0	(7.9)	1.8	(130.1)	(74.7)	536.5	634.4
Tax on profits	18.6	(26.3)	(4.4)	(2.9)	33.2	8.7	(130.4)	(144.3)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(0.9)	(0.8)	4.0	(5.6)	(135.4)	(126.1)
Attributable net result	(51.7)	82.8	(13.3)	(1.9)	(93.0)	(71.6)	270.7	364.0
Loss ratio	75.4 %	64.9 %	56.6 %	50.9 %			67.6 %	66.0 %
Expense ratio	31.3 %	29.9 %	43.8 %	48.7 %			29.1 %	29.1 %
Combined ratio	106.7 %	94.8 %	100.3 %	99.7 %			96.7 %	95.1 %

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020	JUNE 2021
Investments, real estate and cash	5,303.1	5,530.1	341.9	305.2	527.8	868.1	44,893.2	44,606.0
Technical provisions	6,396.7	6,771.4	591.5	556.7	(3,016.5)	(3,286.7)	41,692.6	42,810.2
Shareholders' equity	1,770.9	1,838.9	120.8	119.4	(1,587.5)	(1,616.6)	8,536.0	8,505.7
ROE	1.0 %	8.6 %	-14.7 %	-7.3 %			6.1 %	7.4 %

Figures in million euros

Terminology

CONCEPT	DEFINITION
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: sigorta 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.

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