

2020 Financial Report

JANUARY - SEPTEMBER



MAPFRE

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[CONTENTS]

1.	MAPFRE Group Key Figures	3
2.	Significant Economic and Corporate Events	4
3.	Macroeconomic Overview and Financial Markets	9
4.	Consolidated Result	13
5.	Consolidated Balance Sheet	16
5.1.	Balance Sheet	16
5.2.	Investment Portfolio	16
5.3.	Equity	19
5.4.	Funds under Management	20
6.	Information by Business Unit	21
6.1.	Insurance Entities	21
6.1.1.	IBERIA	21
6.1.2.	LATAM	24
6.1.3.	INTERNATIONAL	31
6.2.	MAPFRE RE	36
6.3.	MAPFRE ASISTENCIA	38
7.	Debt & Capital Management	39
8.	Solvency II	40
9.	Ratings	43
10.	The MAPFRE Share. Dividend Information	44
11.	Accolades received in the quarter	48
12.	Events Subsequent to Closing	49
13.	Appendixes	50
13.1.	Consolidated Balance Sheet	50
13.2.	Consolidated Income Statement	52
13.3.	Key Figures by Business Unit. Quarterly Breakdown	53
13.4.	Consolidated Statement of Other Comprehensive Income	55
13.5.	Income Statement by Business Unit	56
13.6.	Terminology	58

1. MAPFRE Group Key Figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Results			
Revenue	21,618.5	19,051.4	-11.9%
Total written and accepted premiums	17,647.4	15,549.9	-11.9%
- Non-Life	13,567.9	12,439.3	-8.3%
- Life	4,079.5	3,110.6	-23.8%
Attributable net result	462.9	450.4	-2.7%
Non-Life Loss Ratio	67.9%	66.3%	-1.6 p.p
Non-Life Expense Ratio	28.4%	28.9%	0.5 p.p
Non-Life Combined Ratio	96.4%	95.2%	-1.1 p.p
Earnings per share (euros)	0.15	0.15	-2.7%

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Balance sheet			
Total assets	72,509.9	68,816.5	-5.1%
Assets under management	63,637.9	61,388.5	-3.5%
Shareholders' equity	8,854.3	8,411.7	-5.0%
Debt	2,973.7	3,078.6	3.5%
ROE	7.2%	6.9%	-0.4 p.p

Employees at the close of the period			
Total	34,324	33,523	-2.3%
- Spain	11,032	11,315	2.6%
- Other countries	23,292	22,208	-4.7%

MAPFRE share			
Market capitalization (million euros)	7,268.0	4,117.4	-43.3%
Share price (euros)	2.36	1.34	-43.3%

ITEM	DECEMBER 2019	JUNE 2020	Δ %
Solvency			
Solvency ratio	186.8%	183.8%	-3.0 p.p

Figures in millions of euros

2. Significant Economic and Corporate Events

2.1 Significant Economic Events.

2.1.1 Coronavirus crisis (COVID-19)

2.1.1.1 Coronavirus crisis (COVID-19) context

2020 is marked by the coronavirus (COVID-19) outbreak. This health crisis was declared a pandemic by the WHO, and its spread, along with the measures aimed at containing and mitigating its effects, has caused a slowdown of economic activity, the final impact of which is difficult to quantify. In these circumstances, from the very beginning, MAPFRE carried out several initiatives focused on two main priorities: guaranteeing the health and safety of all its collaborators, and ensuring business continuity in a way that makes it possible to continue to provide the highest quality service to our clients. The most relevant activity was:

- The roll out of our business continuity plan in all countries and units, adapting it to the special nature of the COVID-19 crisis, with nearly 90 percent of employees worldwide working from home, and guaranteeing essential services (tow trucks, repair shops, home repairs, medical centers, funeral homes...)
- The evaluation of the risks that have emerged from the crisis and adoption of a strategy aimed at protecting our balance sheet, especially the investment portfolio, and preserving the Group's capital position, ensuring we have the liquidity and financing necessary to neutralize any financial tension, especially in operations in emerging countries.
- The mobilization of resources and transfer of funds to the economy, through aid and additional financing for agents, direct providers and clients, with a special focus on the self-employed and SMEs.

The coronavirus crisis has implied a strong reduction in worldwide economic activity as a result of the confinement of the population. The impact of the health and financial crisis has had an important impact on business volume and on the company's results, as well as

a sharp fall in the financial markets and a strong currency depreciation in several emerging countries.

2.1.1.2 Most relevant economic impacts on MAPFRE's Income Statement.

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

Written premiums:

As a result of the confinement of the population, there has been a reduction in new insurance policies being issued, which has caused a fall in written premiums, with a relevant impact on the Auto, Life Savings and Burial lines. However, this fall was partially offset by growth in issuing in other lines, like Homeowners, Condominiums, Commercial Insurance and Industrial Risks. At September 30, premiums were down 11.9 percent, with a big impact on the Auto business, which went down 16.7 percent. This decline is explained both by lower car sales as well as by very relevant currency depreciation in various countries where MAPFRE operates.

In Spain, support measures for clients were adopted, including the noteworthy premium discount for SMEs and the self-employed, the accumulated amount of which reached 55.7 million euros at the close of September 2020. In the United States, a financial assistance program was also established for clients, equivalent to 15 percent of the monthly premium and effective in April and May. This program had a total impact to date of 34.0 million euros on premiums, and was applied in all states where MAPFRE USA has Retail Auto business. Additionally, several countries in Latin America recorded premium returns or extensions in insurance coverage periods for an accumulated amount of 7.8 million euros.

Losses:

Non-Life reported claims have significantly gone down in Auto, due to the reduction in the use of vehicles, and in Health, from the postponement of non-urgent treatment and surgery during the health crisis. On the other hand, there has been a relevant increase in Burial, in line with the increase in deaths.

Accumulated direct reported losses incurred as a result of claims directly allocated to COVID-19, by line of business, to September 2020, is as follows:

Lines	Amount
HEALTH	35.2
BURIAL	20.1
LIFE PROTECTION	56.6
TRAVEL ASSISTANCE (Travel insurance)	20.9
OTHER LINES (HOMEOWNERS, MULTIRISK...)	10.2
TOTAL INSURANCE	143.0
ACCEPTED REINSURANCE	88.3
ACCUMULATED TOTAL	231.3

Figures in millions of euros

The line of business with the greatest impact from direct reported losses from COVID-19 is accepted reinsurance underwritten by the Reinsurance and Global Risks Business Units. Gross accepted reinsurance losses at September 30 reached 88.3 million euros, which primarily correspond to business interruption coverage.

MAPFRE Group has adopted measures to adapt IBNR (Incurred but not reported) reserves with the aim of recognizing the economic impact from clients' delays in reporting claims as a result of the population's confinement. This increase in reserves in Non-Life lines is equivalent to approximately 2.7 and 1.3 additional percentage points on the loss ratio in June and September 2020, respectively, for the whole of MAPFRE Group.

Impairment and Restructuring Provisions:

At September 30, there is a provision of 20 million euros for Group business activity restructuring, booked in the second quarter of the year.

Also, due to the fall in economic activity, the value of the most relevant investments in land intended for residential development in Spain was reviewed. As a result, at the close of September 2020, there is a provision of 27.3 million euros, booked in June, equivalent to approximately 7.9 percent of this land's book value.

Additionally, in the United States, an impairment of 18.5 million euros in intangible assets was booked in relation to transactional information systems software, as a result of a technology update.

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 accumulated expenses related to these

measures incurred by the Group reached 25.7 million euros at the close of September 2020.

Results

The previously mentioned effects on premiums, losses and expenses have had a relevant impact on Group results at the close of September, making it important to highlight the effect on the combined ratio of the following lines:

Lines	Combined Ratio		
	Sept. 2019	Sept. 2020	Δ %
AUTO	100.2%	91.1%	-9.1 p.p
HEALTH & ACCIDENT	98.5%	93.5%	-5.0 p.p
GENERAL P&C	87.9%	96.8%	8.9 p.p
BURIAL	96.1%	121.0%	24.9 p.p
TRAVEL ASSISTANCE	110.7%	101.2%	-9.5 p.p
LIFE PROTECTION	86.6%	86.4%	-0.2 p.p

As can be seen, there has been a relevant decline in the combined ratio in the Auto and Health lines to September 2020, due, respectively, to the lower use of vehicles from confinement, and to the postponement of non-urgent treatment and surgery, compared to the same date the previous year. On the other hand, there has been a significant increase in the combined ratio in the Burial line, from the increase in mortality from the coronavirus, as well as in the General P&C line from the increase in Homeowners and Condominium claims.

2.1.1.3 Economic effects on MAPFRE's Balance Sheet and Solvency.

From the very beginning, MAPFRE adopted a strategy aimed at protecting its balance sheet and its insurance entities' solvency, especially financial investments. To this end, the necessary liquidity and appropriate financing were made available to neutralize any financial tension in the Group insurance companies, and especially MAPFRE company operations in emerging countries. As a result, throughout the period of the pandemic, the Group has maintained high levels of liquidity in all its entities, having handled quickly and appropriately payment obligations with clients and providers, and there has been no evidence of relevant delays in premium payments from clients or collections from reinsurers. Likewise, in this period, there have been no indications of relevant impairment in the Group's intangible assets.

The available for sale financial investment portfolio shows, to September, a positive variation of 87.5 million

euros, as a result of the increase in market value of the assets included in this portfolio, due to the positive performance of fixed income. An individual review of fixed income assets was carried out, with no value impairment of these assets being detected.

The Group's shareholders' equity has been primarily impacted by the strong depreciation of the currencies in several Latin American countries and in Turkey. The negative impact of this effect on the Group's attributable shareholders' equity to September 2020 reached 649.7 million euros, with a significant part of this coming from the coronavirus crisis.

MAPFRE updated the calculation of its Solvency II position to June 30, 2020, following the request from the Directorate General for Insurance, and in line with EIOPA's (the European Insurance Supervisory Authority) recommendations. This solvency position update implies the estimation, in the first half of 2020, of both the solvency capital requirement (SCR), which is usually calculated on an annual basis, as well as the eligible own funds (EOF), which are usually calculated on a quarterly basis. The Solvency II ratio stood at 183.8 percent, which is a 6.6 percentage point improvement compared to March 2020, reflecting the relevant increase of shareholders' equity in the second quarter of the year, as a result of actively managing the investment portfolio in a more favorable environment. MAPFRE remains, despite the impact of the crisis, within the tolerance limits set by the Board of Directors, which has a lower limit of 175 percent of the Solvency margin. This is proof of the solidity and resilience of MAPFRE's balance sheet, as well as its continued management capacity.

2.1.1.4 Current situation of MAPFRE operations

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

- Guaranteeing the health and safety of all its employees and collaborators.
- Ensuring business continuity in order to continue providing the highest quality service to our clients.

From the very beginning, the health and safety of MAPFRE Group employees and collaborators has been the most fundamental priority, so much so that from the first weeks of the pandemic's impact, practically all of the Group entities had already begun working from home en

masse. Subsequently, as the crisis lessened in some regions, a partial, gradual, organized and prudent return to the office has taken place, in those countries where it was possible as the COVID-19 crisis permitted, and always following a model based on incremental incorporations and in line with the instructions from the health authorities in each country.

From the point of view of pandemic-related crisis management, despite its impact and the personal mobility restrictions imposed in many countries, MAPFRE subsidiaries have been able to maintain their business continuity, and have continued to provide service to clients everywhere the Group operates, fulfilling commitments to clients as well as complying with the regulations in force in each country at all times.

It has been possible to return to almost full commercial activity in the main markets in which MAPFRE operates. In Spain, more than 52 percent of personnel are working on the premises; in the United States, 40 percent of the workforce is on the premises; and in Brazil, which has continued on a gradual path to improvement, 48 percent of personnel are working on site. That said, all countries are maintaining very strict prevention and control measures in the face of the growing concern over new outbreaks and any possible changes in trend.

2.1.1.5 Future outlook

The economic outlooks reflect very significant falls in the global GDP in 2020, with a partial recovery in 2021, but still marked by great uncertainty in the indicators, and which extends to the insurance and reinsurance market. In 2020, an important setback in global insurance business growth is expected, from the health crisis and the confinement measures that have led to a fall in worldwide economic activity.

The future outlook are really uncertain, as the confinement process and the economic slowdown will lead to a fall in premium income. In this sense, Auto insurance premiums could suffer a significant reduction in new business due to lower car sales. On the other hand, Health could benefit from a higher premium volume, as in crisis situations people try to find additional medical coverage. The performance of Life Protection insurance will be in large part associated with the rate of consumption and the development of credit. Sharper falls are expected in Life Savings insurance due to the current interest rate situation, which will remain at minimum levels for a long time.

An increase in claims in the line directly related to the illness is expected, like Health. The economic standstill and confinement have translated, in the short term, to a reduction in claims in the Auto line, but in the medium and long-term, an increase and a return to normalcy is expected, always dependent on any possible mobility restrictions.

It is not currently possible to make an accurate estimate of the potential future effects of the crisis on the Group's business volume, financial situation and solvency. However, the strength of MAPFRE's balance sheet, its high level of capital and solvency, and its liquidity position and the availability of additional financing make it possible to conclude that the impacts, in any case, will be limited, and there is no doubt about MAPFRE's capacity to continue operating as a business.

2.1.2 Catastrophic events

The net result to September is impacted by the earthquakes that occurred in Puerto Rico in January and May. The total net retained effect of both earthquakes for the Group reached 65.4 million euros, 25.6 of which correspond to MAPFRE Puerto Rico and 31.6 and 8.2 million euros of which correspond to the Reinsurance and Global Risks Units, respectively.

2.1.3 Cyber Attack

On August 14, MAPFRE detected a malfunction in its IT systems. Following the established protocol, the IT and Security teams initiated an investigation, detecting that malware, specifically ransomware, had managed to infiltrate the IT systems, affecting part of the servers and equipment in Spain. Right away, the protocol established in the business continuity plan was followed, with the priority being to protect information and block any possible attempt of third parties accessing the company's systems, as well as to guarantee service provision to clients and providers. As an additional precaution, to avoid the spread of the malware to the rest of the network, various segments of the network were isolated and all systems were shut down until the extent of the attack was confirmed, which caused a temporary deterioration of some services. The main activity affected was that of MAPFRE in Spain, though it is important to point out that the attack did not affect back-up information. Service to clients was maintained at all times, thanks to the planned alternative procedures, and was almost entirely normalized by the end of August. In line with MAPFRE's commitment to

transparency, this cyber attack was announced right away, using all the company's internal and external channels, as well to the Insurance Supervisor.

MAPFRE Group has an insurance policy that covers damage and business interruption for this kind of event, limiting damage according to the policy conditions. To September 2020, MAPFRE is in the stage of assessing damage costs and, where relevant, loss of profits from business interruption.

2.2 Significant Corporate Events

2.2.1 Business Restructuring

VERTI Italy Branch Transformation

The relevant bodies of MAPFRE S.A. and of the affected Group entities agreed to carry out a transformation process for VERTI Italy, turning it into a branch of VERTI Spain. Due to the regulatory authorization process taking longer than expected, and to the uncertainty this situation could cause in the company's strategic planning, MAPFRE has decided to stop the VERTI Italy branch transformation.

MAPFRE ASISTENCIA Restructuring

In the framework of the MAPFRE ASISTENCIA strategic restructuring that began in 2016, the closure of MAPFRE ABRAXAS operations in the United Kingdom - which implies a liquidation of the specialty risks business line - and of ROAD AMERICA operations in the United States, after the sale of its business portfolio, is underway.

2.2.2 Business Development. Acquisitions and Disposals.

MAPFRE acquires 51% of the Dominican health insurance company, ARS Palic.

In the first quarter of 2020, MAPFRE reached an agreement with the León BHD Financial Center by means of which the Spanish company acquired 51 percent of the Health insurance company, ARS Palic. The León BHD Financial Center holds the remaining 49 percent. Both companies are already partners in the company MAPFRE BHD Seguros, which offers various personal and property damage protection plans throughout its own offices and the network of the León BHD Financial Center, the largest financial company in the Dominican Republic.

The acquisition of the stake was made for a consideration of 40.1 million US dollars, and was financed through a seven-year, 38-million dollar bank loan.

MAPFRE and Banco Santander reach an agreement to distribute Non-Life insurance in Portugal

In June, MAPFRE and Banco Santander reached an agreement to jointly distribute Non-Life insurance products in Portugal, based on the acquisition of 50.01 percent of the existing company, Popular Seguros, by the MAPFRE subsidiary in Portugal. The agreement implies signing a contract for the exclusive distribution of new business of certain Non-Life products (Auto, Multirisk SME and TPL insurance) through the bank's network in Portugal, until December 31, 2037. This agreement is reinforced with the acquisition of 100 percent of a run-off Life Protection portfolio currently owned by Santander Totta Seguros.

Sale of Annuity portfolio in Chile

The Group companies, MAPFRE Chile Vida and Caja Reaseguradora de Chile hold run-off Annuity portfolios, with this activity not being a strategic business for MAPFRE in Chile. On April 29, the Group received a binding offer that proposed a transaction based on the valuation of these portfolios to March 31, which would imply the transfer of assets and liabilities for an approximate amount of 115 million euros. This offer was for the combination of the Annuity portfolios of MAPFRE Chile Vida and Caja Reaseguradora de Chile and was subject to, among other requirements, being accepted by the cedents of Caja Reaseguradora and by 80 percent of MAPFRE Chile Vida clients. At September 30, the

execution of this operation is suspended, given the difficulties in obtaining said acceptance from the cedents.

Bankia-Caixabank Merger

In September, the Boards of Directors of Bankia and of CaixaBank approved the merger process for the two entities, which will be carried out via Bankia's absorption by CaixaBank.

MAPFRE and Bankia have a contract-bound exclusive bancassurance alliance.

Bankia's absorption by CaixaBank would activate the application of the Bankia change of control clause. The change of control provides the unaffected party – MAPFRE – the right to exercise an exit option. The contract establishes all the steps to determine the exit value.

At the close of September, written Life and Non-Life premiums contributed from Bankia reached 290.1 million euros and were 1.9 percent of total MAPFRE Group premiums. Bankia technical provisions stand at 6.7 billion euros and total assets reached 7.7 billion euros, of which 98.4 percent correspond to financial investments.

2.3 Treasury Stock

At September 30, 2020, MAPFRE owns 30,285,934 shares of treasury stock representing 0.98 percent of the capital, for the amount of 63.4 million euros.

3. Macroeconomic Overview and Financial Markets

General Overview

In the third quarter of 2020, after leaving behind the strictest months with regard to shutdowns imposed by the COVID-19 pandemic, economies resumed activity, although with differences depending on the sector. Tourism and hospitality activity reopened in various countries, but occupancy has remained well below previous years. The pandemic is far from under control, and contagions have picked back up in various countries.

In the United States, the Federal Reserve announced that monetary stimuli would continue to be necessary for a long period of time, which pushes the interest rate normalization horizon to 2023, when before it was expected for 2022. The European Central Bank (ECB) has continued along the same lines, without touching interest rates, and also increasing expectations for monetary support for as long as necessary until inflation clearly converges toward targets, which will not occur until demand clearly recovers. As such, the ECB will continue with the Pandemic Emergency Purchase Program, which has an expected amount of 1,350 billion euros. Further, central banks around the world have also lowered interest rates, although some have already reached the limits conditioned by their financial stability and exchange rates. In general, the majority of the countries tend toward the stabilization of relatively low interest rates, while Turkey, surprisingly, raised them by 200 basis points (bps) in September in order to stabilize the currency.

With regard to government-activated fiscal aid measures, the focus is now on the uncertainty created by the end of said aid, to the extent that record fiscal deficits caused by the fall in income impede governments from extending the aid for much longer.

The financial markets have had uneven performance. On the one hand, the United States market performed positively in the third quarter, while the European markets, with the exception of Germany, have not recovered yet. Financial market volatility reached highs in March. Risk aversion in emerging markets has also substantially backed down since reaching highs in April and May, in large part thanks to the stabilization of markets as a result of the monetary stimulus measures and fiscal activity on a global level.

On the other hand, the price of Brent has recovered from the minimums of 20 USD/bl in April, reaching 42-45

USD/bl in the last three months, closing the quarter at 42.30 USD/bl. Other raw materials related to energy continue to be between 30 and 45 percent cheaper than at the end of 2019, while gold has appreciated 25 percent in the year.

The following is an analysis of the most relevant markets in which MAPFRE operates.

Eurozone

A -6.5 percent decline in activity is expected in the Eurozone in the third quarter, which is an improvement compared to the -14.7 percent contraction in the second quarter.

The restrictions imposed to combat the pandemic began to be lifted in June, and the economies in the region were affected, to a greater or lesser extent, depending on the dates, severity of restrictions, and sectorial composition of the economic activity in the different countries.

The ECB has maintained interest rates and their economic recovery measures in the period.

The Euro Stoxx 50 index fell 1.3 percent in the quarter, reaching 3,194 points, with an accumulated fall of -14.7 percent to September.

Spain

Economic activity in Spain is expected to fall -11.3 percent in the third quarter, after a contraction of -21.5 percent in the second quarter. This data shows how strict the lockdowns and restrictions aimed at controlling the pandemic were, and their effect on the various sectors, especially tourism and hospitality, on which the Spanish economy is highly dependent. A lot of activity resumed at the end of June, but the social distancing requirements and the sharp decline in the number of foreign visitors have kept activity in sectors like travel, hospitality and lodging far below previous levels.

At the end of September, the pandemic has come back strong in some regions, and mobility restrictions have been enforced again. The rise in cases puts the expected economic recovery at risk, which could force new reductions in expectations for recovery in the second half of the year. With this lack of visibility regarding the end of the health crisis, there are still high levels of uncertainty about economic recovery.

In line with the official data available, industrial production shows a relative recovery from the -34

percent fall it suffered in April to the -6.4 percent in July. Retail sales recovered in the summer, with the loosening of restrictions, but even so, in August, they stood at -2.4 percent below the previous year.

The fiscal deficit (around -14 percent of GDP) and gross debt (close to 120 percent of GDP) are expected to reach historic maximums this year. The deficit will continue to be high in 2021, due to the impact of the crisis on fiscal income, while the aid agreed by the European Union will come with the condition of carrying out certain structural reforms.

The IBEX 35 index closed the quarter at 6,716 points, with a 7.12 percent decline in the quarter, and an accumulated decline in the year of 29.7 percent.

United States

The United States economy estimated fall for the third quarter is at -3.8 percent, developing positively from the -9.0 percent contraction in the second quarter of the year.

PMI (Purchasing Managers Index) surveys show improvements since June, reaching positive territory again, indicating that activity levels are recovering. Unemployment reached 12.6 million people at the end of September, after having reached a maximum of 25 million in May, with the unemployment rate going down to 7.9 percent, recovering from 14.7 percent in April.

At its meeting in September, the Federal Reserve left monetary policy unchanged, leaving interest rates in the range of 0-0.25 percent, and keeping the monthly rate of its asset purchase program. It reiterated its commitment to keeping interest rates low at least until 2023, despite the slight uptick in macroeconomic perspectives. The Federal Reserve now expects a -3.7 percent decrease in the GDP in 2020, compared to the previously expected -6.5 percent.

The dollar closed the month of September at 1.17 USD/EUR, up from 1.12 USD/EUR in June. Over the course of the third quarter, it reached 1.20 USD/EUR, though it partially recovered thanks to the comparably better information about the US economy. The S&P500 index went up 8.5 percent in the quarter, reaching 3,363 points, with an accumulated increase of 4 percent in the year.

Brazil

The Brazilian economy is expected to contract -5.1 percent in the third quarter, which is a recovery compared to the -11.4 percent fall in the second quarter.

The severity of this contraction, which is less than in other countries, is related to the degree to which activity was closed, which was less in Brazil than in the majority of European countries. The economy seems to be resuming a certain dynamism, varying depending on the sector, although it will not return to its pre-pandemic rate in the short term, because of the social distancing measures being maintained.

The Central Bank maintained the Selic rate at 2.0 percent in September, and expects inflation of 2.1 percent in 2020 and 3.0 percent in 2021. The Monetary Policy Committee has indicated its intention to maintain monetary stimuli, which would only be changed if there was a relevant deviation in inflation.

The Brazilian real has lost ground against the dollar again at the end of September, closing the quarter at 5.61 BRL/USD. Regarding the stock market, the BOVESPA index closed the quarter at 94,603 points with a -0.5 percent decline in the quarter and an accumulated -18.2 percent fall to September.

Mexico

The Mexican economy is expected to contract -10.1 percent in the third quarter (-18.7 percent in the second quarter), as a result of the effect of confinement measures implemented to contain the COVID-19 pandemic.

According to the most recent data available, industrial production was still 11 percent below its 2019 rate in July, even falling 31 percent in May. It is noteworthy that, apart from the relevant effects associated with the pandemic, investment has been on a downward trend for the last five years, and in addition, this year there was an abrupt contraction in public and private investment.

The Bank of Mexico lowered interest rates a further 25 bps at its meeting in September, to 4.25 percent, with an accumulated 300 bps reduction so far this year. These cuts supporting economic activity have been possible because inflation is under control, reaching 4.05 percent in August. However, the Central Bank recognized that there is now limited room for monetary policy action.

Mexican currency, after depreciating sharply in February and March, has been recovering to September. The peso closed the quarter at 22.1 MXN/USD.

The Mexican Stock Market went down -0.7 percent in the quarter, -14 percent accumulated to September, reaching 37,459 points at the close of the quarter.

Turkey

The third quarter outlook for the Turkish economy points toward an estimated contraction of -2.2 percent, far below the -9.9 percent registered in the second quarter.

Inflation in September stood at 11.7 percent, typical for this year, reflecting certain resistance to dropping further, as seen in the uptick in underlying inflation, at 11 percent. This will have implications for interest rate expectations.

Against market expectations, at its meeting in September, the Central Bank of Turkey raised the official interest rate (one-week Repo) 200 bps to 10.25 percent. Even so, real interest rates remain negative.

The Turkish lira closed September at 7.72 TRY/USD, depreciating 12.6 percent against the dollar in the quarter, with an almost 30 percent loss this year. After finding some stability in June and July, the negative economic outlook made it clear that the Turkish economy is highly dependent on external financing in dollars.

The BIST30 stock index in Istanbul closed the quarter at 1,284 points, with an accumulated fall of -7.5 percent in local currency to September.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	SEPTEMBER 2020	Var. SEPTEMBER 2020 vs. SEPTEMBER 2019	SEPTEMBER 2020	Var. SEPTEMBER 2020 vs. DECEMBER 2019
US dollar	0.88319	-1.1%	0.85288	-4.3%
Brazilian real	0.17182	-25.0%	0.15182	-31.5%
Turkish lira	0.13135	-17.4%	0.11044	-26.3%
Mexican peso	0.04102	-10.8%	0.03854	-18.3%
Colombian peso	0.00024	-12.9%	0.00022	-17.9%
Chilean peso	0.00110	-15.4%	0.00109	-8.3%
Peruvian sol	0.25503	-4.9%	0.23669	-12.1%
Argentine peso	0.01120	-29.7%	0.01120	-24.8%
Panamanian balboa	0.88432	-1.0%	0.85288	-4.3%
Dominican peso	0.01579	-10.0%	0.01458	-13.3%
Honduran lempira	0.03571	-2.2%	0.03463	-4.3%
Philippine peso	0.01769	2.8%	0.01761	0.2%
Indonesian rupiah	0.00006	-3.3%	0.00006	-11.0%

4. Consolidated Result

Consolidated Revenue

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Total written and accepted premiums	17,647.4	15,549.9	-11.9%
Financial income from investments	2,403.9	1,757.9	-26.9%
Revenue from non-insurance entities and other revenue	1,567.2	1,743.6	11.3%
Total consolidated revenue	21,618.5	19,051.4	-11.9%

Figures in millions of euros

The Group's consolidated revenue reached 19.1 billion euros, with a decrease of 11.9 percent, mainly due to the fall in written premiums and lower financial income.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 15.5 billion euros, with a decrease of 11.9 percent, due in part to the effects on new business from the confinement of the population from COVID-19,

and to the strong depreciation of the main currencies. At constant exchange rates, and eliminating the effect on premiums from the two-year PEMEX policy (502.9 million dollars) that was issued in 2019, premiums would have only fallen 3.0 percent.

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

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Total written and accepted premiums	17,647.4	15,549.9	-11.9%
NON-LIFE	13,567.9	12,439.3	-8.3%
AUTO	5,080.6	4,234.7	-16.7%
GENERAL P&C	4,825.0	4,283.4	-11.2%
HEALTH & ACCIDENT	1,120.9	1,271.8	13.5%
OTHER NON LIFE	479.9	704.1	46.7%
SUB-TOTAL NON LIFE INSURANCE	11,506.4	10,494.0	-8.8%
NON-LIFE REINSURANCE	4,159.6	3,890.7	-6.5%
CONSOLIDATION ADJUSTMENTS	(2,098.2)	(1,945.3)	7.3%
LIFE	4,079.5	3,110.6	-23.8%
LIFE PROTECTION	1,789.3	1,545.6	-13.6%
LIFE SAVINGS	1,945.3	1,236.9	-36.4%
SUB-TOTAL LIFE INSURANCE	3,734.6	2,782.5	-25.5%
LIFE REINSURANCE	344.9	328.1	-4.9%

Figures in millions of euros

Written premiums in 2020 are affected by lower business volumes due to lower economic activity, by the depreciation of currencies in Latin America and Turkey, and by the lack of incentives in Life Savings products.

Non-Life premiums went down 8.8 percent, marked primarily by lower issuing in the Auto and General P&C lines, the latter from the effect of PEMEX premiums. Written Auto premiums fell 16.7 percent, primarily as a result of lower issuing in Brazil, the United States, Italy, Spain and Turkey. Life insurance premiums fell 25.5 percent. Of these, Life Protection fell 13.6 percent, primarily from the decline in this business and the currency effect in Brazil. Life Savings premiums fell 36.4 percent, primarily from the fall of issuing in Spain, in a

complicated economic environment for the sale of these products.

By Non-Life business type, General P&C is the most important line, with almost 4.3 billion euros in premiums. Auto holds second place, with over 4.2 billion euros. Health and Accident is in third place with nearly 1.3 billion euros in premiums and 13.5 percent growth thanks to Spain and the Dominican Republic as a result of the acquisition of the Health insurer ARS Palic.

Gross revenue from investments reached almost 1.8 billion euros, 26.9 percent less than the same period the previous year. This fall comes primarily from Spain, Malta, and Brazil.

In the case of Spain and Malta, the fall in financial income of 275.4 and 143.5 million euros, respectively, is due to a decrease in the investment portfolio valuation, from the deterioration of the financial markets.

In both countries, this lower financial income has its corresponding reflection in the income statement, and lower expenses from the decrease in reserving of technical provisions, with minimal impact on the Group result.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 11.3 percent, primarily from the increase in positive foreign exchange differences.

Income statement

The chart below gives a summary of the consolidated income statement to September 2020, showing the various components of earnings and the comparison with the same period of the previous year.

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
I. REVENUE FROM INSURANCE BUSINESS	17,671.1	15,612.9	-11.6%
1. Premiums earned, net	13,996.5	12,383.4	
2. Revenue from investments	2,366.5	1,718.3	
3. Positive currency differences	1,189.9	1,391.4	
4. Other revenues	118.2	119.8	
II. INSURANCE BUSINESS EXPENSES	(16,464.2)	(14,576.3)	11.5%
1. Incurred claims for the year, net	(10,609.1)	(8,417.5)	
2. Net operating expenses	(3,799.7)	(3,497.6)	
3. Investment expenses	(601.0)	(999.2)	
4. Negative currency differences	(1,185.1)	(1,356.1)	
5. Other expenses	(269.3)	(306.0)	
RESULT FROM THE INSURANCE BUSINESS	1,206.9	1,036.5	-14.1%
III. OTHER ACTIVITIES	(200.3)	(164.5)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(12.4)	(11.4)	
V. RESULT BEFORE TAXES	994.2	860.6	-13.4%
VI. TAX ON PROFITS	(282.3)	(210.0)	
VII. RESULT AFTER TAX	711.9	650.6	-8.6%
IX. RESULT FOR THE FINANCIAL YEAR	711.9	650.6	-8.6%
1. Attributable to non-controlling interests	249.0	200.1	
2. Attributable to the controlling company	462.9	450.4	-2.7%

Figures in millions of euros

Lower earned premiums in September come from the decrease in written premiums and the strong depreciation of some of the main currencies.

The fall in the heading for revenue from investments comes from lower income from financial investment returns due to the fall in rates, the absence of dividend payments, and the lack of realized gains, as well as from the effect of currency depreciation.

The increase in the heading for positive exchange differences has a parallel reflection in the heading for negative exchange differences.

The insurance business result reached over 1.0 billion euros, which is 14.1 percent less than the same period the previous year.

Non-Life insurance business results reached 740.4 million euros, with a decrease of 7.2 percent compared to the same period the previous year. However, to September, the Non-Life technical result improved thanks to the lower Auto and Health claims, which offset the increase in losses in lines with COVID-19-related claims.

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, NORTH AMERICA, LATAM NORTH and LATAM SOUTH is noteworthy, as they improved significantly despite unfavorable currency development. The UNITED STATES showed strong results growth, primarily due to the absence of weather-related events and the fall in claims frequency. EURASIA showed positive Non-Life

business results that are much higher than the same period the previous year.

The result of Reinsurance and of the Global Risks Unit was impacted by the effect of the earthquakes in Puerto Rico, the direct incurred losses from claims directly attributable to COVID-19, and in general by the negative development of large accepted reinsurance claims.

The effects of the confinement of the population because of the COVID-19 crisis have had an asymmetrical impact to date. It has had a positive effect on losses in Auto and Health in several countries – Spain, USA and Turkey – and a negative effect in general on the Commercial Multi-Risk and Burial lines.

The Life technical-financial result reached 296.1 million euros, a 27.6 percent decrease compared to the same period the previous year. This decline is primarily due to Brazil, which shows a deterioration in this line from the Life Protection business coming from the bank channel, from the increase in claims as well as from the currency effect. Additionally, Spain has a lower result from its MAPFRE VIDA activity.

A breakdown of the income statement separated by Life and Non-Life business can be found in Appendix 13.5 herein.

The result from other activities contributed a loss of 164.5 million euros due to the provisions for restructurings and impairments for the amount of 47.3 million euros. In 2019, a 76.5 million euro extraordinary provision was included in this heading, from a goodwill writedown and for restructuring expenses for various MAPFRE ASISTENCIA subsidiaries.

The result before taxes stands at 860.6 million euros, 13.4 percent less than the same period the previous year.

Tax on profits reached 210.0 million euros, with a 25.6 percent reduction compared to the close of the same period the previous year.

The accumulated attributable result to September 2020 reached 450.4 million euros, falling 2.7 percent.

5. Consolidated Balance Sheet

5.1. Balance Sheet

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Goodwill	1,773.2	1,644.2	-7.3%
Other intangible assets	1,526.9	1,484.7	-2.8%
Other fixed assets	265.5	240.9	-9.3%
Cash	2,537.5	2,662.0	4.9%
Real estate	2,435.0	2,390.8	-1.8%
Financial investments	44,995.9	43,205.4	-4.0%
Other investments	1,044.1	1,078.2	3.3%
Unit-Linked investments	2,510.2	2,284.4	-9.0%
Participation of reinsurance in technical provisions	6,386.1	5,687.5	-10.9%
Receivables on insurance and reinsurance operations	4,879.4	4,582.9	-6.1%
Deferred taxes	307.0	232.6	-24.2%
Assets held for sale	264.2	201.2	-23.9%
Other assets	3,585.0	3,121.7	-12.9%
TOTAL ASSETS	72,509.9	68,816.5	-5.1%
Equity attributable to the Controlling company	8,854.3	8,411.7	-5.0%
Non-controlling interests	1,251.7	1,177.2	-5.9%
Equity	10,106.0	9,589.0	-5.1%
Financial debt	2,973.7	3,078.0	3.5%
Technical provisions	51,031.6	48,327.1	-5.3%
Provisions for risks and expenses	709.3	598.9	-15.6%
Debt due on insurance and reinsurance operations	2,469.1	2,101.7	-14.9%
Deferred taxes	703.1	663.5	-5.6%
Liabilities held for sale	135.9	68.6	-49.5%
Other liabilities	4,381.2	4,389.6	0.2%
TOTAL LIABILITIES	72,509.9	68,816.5	-5.1%

Figures in millions of euros

Total assets reached 68.8 billion euros at September 30, 2020 and fell 5.1 percent compared to the close of the previous year. The most relevant changes are analyzed below:

- The relevant depreciation of the main currencies in LATAM and the Turkish lira has a significant effect on the Group's balance sheet, and explains a large part of the variations at the close of September 2020.
- The inclusion of the insurer ARS Palic in the Dominican Republic in the consolidation scope has implied the incorporation of 70.2 million euros in financial investments and 42.1 million euros in technical provisions, and has also implied recording an intangible asset (Goodwill) of 20.3 million euros.
- To September 30, 2020, the heading for assets held for sale includes the valuation of the Funespaña businesses for the amount of 200.1 million euros. The reduction compared to the close of 2019 corresponds to the accounting record of the exit of the assets from the long-term complementary workers' compensation portfolio in Peru.
- 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

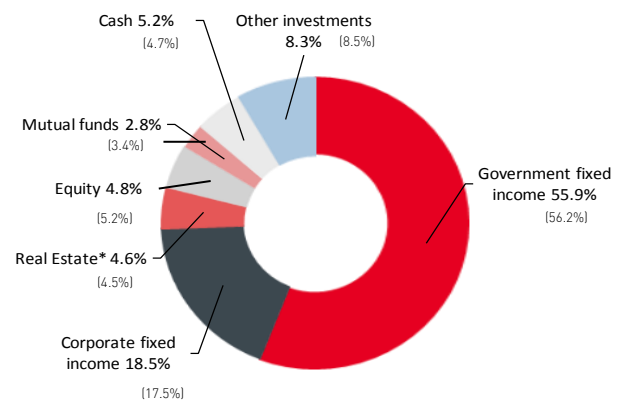
In the third quarter of the year, the financial markets have continued to recover, both in the main equity indexes as well as in government and corporate debt interest rates. However, the second wave of COVID-19 contagion has cast doubt about the intensity and speed of recovery. The macroeconomic fundamentals continue to be slightly better than expected and point toward a recovery of economic activity. The elections in the United States, Brexit negotiations, and possible vaccines against the virus will have a significant impact on the price of assets in the last quarter of the year.

With regard to the investment portfolio, volatility in the Spanish government debt curve, within a relatively narrow range, has made it possible to actively manage the duration of investments. Despite primary debt market activity being lower in volume and, additionally, the premium offered by issuers being lower, we have continued to buy new issuances. The ECB's activity acquiring private fixed income in the secondary market pushes investors to turn to the primary market, if their objective is to reach investment volumes with positive return. Secondary debt market activity has been characterized by a consistent rotation to reduce exposure to bonds more closely linked to the economic cycle, that trade with excessively narrow spreads.

Exposure to government and corporate debt in the investment portfolio varied slightly over the quarter, from 55.3 percent and 18.5 percent to 55.9 percent and 18.5 percent, respectively. Equity and mutual fund exposure has gone down in the quarter from market effects, going from 7.9 percent to 7.6 percent. The positive performance of all assets with the highest ESG (environmental, societal and governmental) ratings is also noteworthy.

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

Breakdown by asset class



Figures from the previous year (December 2019) are in smaller text.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Government fixed income	30,088.8	28,856.8	-4.1%
Corporate fixed income	9,354.9	9,536.1	1.9%
Real Estate*	2,435.0	2,390.8	-1.8%
Equity	2,761.0	2,464.7	-10.7%
Mutual funds	1,826.1	1,443.4	-21.0%
Cash	2,537.5	2,662.0	4.9%
Other investments	4,519.4	4,266.9	-5.6%
TOTAL	53,522.7	51,620.8	-3.6%

Figures in millions of 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 September 2020 by geographic area and by asset class

ITEM	Government	Total Corporate Debt	Total
Spain	17,926.5	2,298.9	20,225.4
Rest of Europe	4,984.7	3,909.0	8,893.6
United States	1,592.4	2,214.0	3,806.4
Brazil	2,040.9	2.0	2,042.9
Latin America - Other	1,642.3	767.8	2,410.0
Other countries	670.1	344.5	1,014.5
TOTAL	28,856.8	9,536.1	38,392.9

Figures in millions of euros

Approximately 2.99 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	1,288.3	1,010.6	2,298.9
Rest of Europe	3,403.4	505.6	3,909.0
United States	2,158.9	55.1	2,214.0
Brazil	2.0	0.0	2.0
Latin America - Other	698.1	69.7	767.8
Other countries	344.5	0.0	344.5
TOTAL	7,895.2	1,641.0	9,536.1

Figures in millions of euros

The classification of corporate debt by rating is as follows:

Rating	Δ %
AAA	8.9%
AA	22.5%
A	21.2%
BBB	33.1%
BB or lower and unrated	14.3%
TOTAL	100.0%

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)				
09.30.2020	7,398.3	1.70%	0.42%	8.21
06.30.2020	7,150.7	1.78%	0.62%	8.22
03.31.2020	6,849.3	1.89%	1.08%	8.03
12.31.2019	7,271.9	1.95%	0.78%	8.25
09.30.2019	7,485.6	1.89%	0.50%	8.18
Life (IBERIA)				
09.30.2020	6,618.9	3.56%	0.15%	6.72
06.30.2020	6,561.6	3.56%	0.34%	6.77
03.31.2020	6,584.5	3.51%	0.70%	6.81
12.31.2019	6,821.6	3.53%	0.33%	6.89
09.30.2019	6,871.9	3.64%	0.14%	7.03

Figures in million euros

At September 30, 2020, the unrealized capital losses on equity and mutual funds from IBERIA's and MAPFRE RE's freely actively managed portfolios reached 84.7 million euros (77.3 million euros in unrealized capital losses to June 30, 2020).

5.3. Equity

Consolidated equity amounted to 9.6 billion euros at September 30, 2020, as compared to 10.1 billion euros at December 31, 2019. To September 30, 2020, 1.2 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 2.73 euros at September 30, 2020 (2.87 euros at December 31, 2019).

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

Equity attributable to the controlling Company

ITEM	DECEMBER 2019	SEPTEMBER 2020
BALANCE AT 12/31 PREVIOUS YEAR	7,993.8	8,854.3
Changes in accounting standards	(8.0)	0.0
Additions and deductions recognized directly in equity		
Financial assets available for sale	1,435.1	87.5
Currency conversion differences	35.7	(649.7)
Shadow accounting	(719.6)	(52.8)
Other	(4.9)	(7.2)
TOTAL	738.3	(622.2)
Result for the period	609.2	450.4
Dividends	(446.7)	(261.6)
Other changes in net equity	(40.3)	(9.2)
BALANCE AS AT PERIOD END	8,854.3	8,411.7

Figures in millions of euros

Equity attributable to the controlling Company at the close of September 2020 includes:

- An increase of 87.5 million euros (a fall of 203.3 million euros to June 30, 2020) in the market value of the financial assets available for sale portfolio due to the slight recovery of financial markets in the quarter, partially offset by shadow accounting for the amount of negative 52.8 million euros (positive 117.3 million euros to June 30, 2020).
- A fall of 649.7 million euros from currency conversion differences, due to the depreciation of all currencies against the euro.
- Profits to September 2020.
- A reduction of 261.6 million euros, from the final dividend against the 2019 financial year, approved

at the Annual General Shareholder Meeting in March 2020 and paid on June 25, 2020.

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

ITEM	DECEMBER 2019	SEPTEMBER 2020
Capital, retained earnings and reserves	9,154.5	9,333.9
Treasury stock and other adjustments	(66.4)	(73.2)
Net capital gains	1,006.3	1,041.0
Unrealised gains (Available for sale portfolio)	3,565.2	3,652.7
Gains allocated to provisions	(2,558.9)	(2,611.8)
Currency conversion differences	(1,240.0)	(1,889.9)
Attributable equity	8,854.3	8,411.7

Figures in millions of euros

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

CURRENCY	DECEMBER 2019	SEPTEMBER 2020	VARIATION
US dollar	489.7	389.0	(100.7)
Brazilian real	(648.1)	(974.9)	(326.8)
Venezuelan Bolivar	(420.5)	(422.7)	(2.2)
Turkish lira	(309.2)	(350.1)	(40.8)
Argentine peso	(117.5)	(121.0)	(3.5)
Mexican peso	(103.7)	(158.8)	(55.1)
Colombian peso	(42.4)	(76.0)	(33.6)
Indonesian rupiah	(7.8)	(21.4)	(13.6)
Other currencies	(80.5)	(153.8)	(73.3)
Total	(1,240.0)	(1,889.7)	(649.7)

Figures in millions of euros

Dividends upstreamed from subsidiaries

At the close of September, 302.7 million euros in dividends have been upstreamed from subsidiaries, with noteworthy contributions from Spain (231.9 million euros), USA (36.9 million euros) and Brazil (28.7 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, until the close of the 2019 accounting year, consisted of recording in Reserves the accounting effects of both the adjustment for inflation as well as the currency conversion differences generated

from the conversion to euros of the restated financial statements of subsidiaries in these countries. While this criteria was accepted by market regulators in previous years, in response to a recently opened request, the IFRIC (International Financial Reporting Interpretations Committee) considered this above mentioned policy to be in need of review. As a result, the Group proceeded to change the criteria at the quarterly close of March 2020, and adopted one of the criteria proposed by the IFRIC, therefore recording the accounting effects from inflation adjustments and from currency conversion differences in Equity, with both recycled in P&L. The adoption of the new accounting treatment led to the reclassification of the net amount of the effects of restatement for inflation and currency conversion to the Equity heading for "Currency Conversion Differences". The amounts included in the last two years from these effects are the following:

ITEM	DEC 2018	Var. 2019	DEC 2019	Var. 2020	SEP 2020
Restatement for inflation	542.8	22.0	564.8	13.6	578.4
Currency conversion differences	(1,070.8)	(32.0)	(1,102.8)	(19.3)	(1,122.1)
Net	(528.0)	(10.0)	(538.0)	(5.7)	(543.7)

Figures in millions of 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	
	SEP 2019	SEP 2020	DEC 2019	SEP 2020
Argentina	(8.2)	(6.8)	46.8	54.1
Venezuela	(4.2)	(4.7)	2.0	7.0
Total	(12.4)	(11.5)	48.8	61.1

Figures in millions of 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.

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

Managed savings

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Life technical provisions	30,547.8	29,229.5	-4.3%
Pension funds	5,479.1	5,421.2	-1.1%
Mutual funds and other	4,636.1	4,346.5	-6.2%
Subtotal	40,663.0	38,997.2	-4.1%

Figures in millions of euros

Changes in managed savings with respect to December of the previous year reflect the decrease of the Life technical provisions, as well as of managed savings in pension funds and mutual funds, as a result of the fall in value of financial investment portfolios and the deterioration of financial markets. It is important to point out that contributions and incoming external transfers to pension funds have exceeded the payments and outgoing external transfers, at the close of September 2020, for the amount of 101.2 million euros. Additionally, mutual funds have also had net positive contributions, for the amount of 142.7 million euros.

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

Assets under management

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investment portfolio	53,522.7	51,620.8	-3.6%
Pension funds	5,479.1	5,421.2	-1.1%
Mutual funds and other	4,636.1	4,346.5	-6.2%
TOTAL	63,637.9	61,388.5	-3.5%

Figures in millions of 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 the business units:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
IBERIA	5,962.6	5,312.9	-10.9%	349.3	333.7	-4.4%	93.8%	92.5%
LATAM	5,861.2	4,667.2	-20.4%	150.4	178.9	18.9%	93.4%	89.1%
INTERNATIONAL	3,119.2	2,766.8	-11.3%	67.8	97.3	43.4%	102.2%	98.1%
TOTAL INSURANCE	14,943.0	12,746.9	-14.7%	567.6	609.9	7.5%	95.9%	93.0%
REINSURANCE AND GLOBAL RISKS	4,083.1	4,218.8	3.3%	102.1	(20.0)	-119.6%	96.4%	102.8%
ASSISTANCE	684.3	493.7	-27.9%	(85.5)	(17.5)	79.5%	104.3%	98.6%
Holdings and consolidation adjustments	(2,063.0)	(1,909.5)	7.4%	(121.2)	(122.0)	-0.7%	--	--
MAPFRE S.A.	17,647.4	15,549.9	-11.9%	462.9	450.4	-2.7%	96.4%	95.2%

Figures in millions of euros

6.1. Insurance Entities

6.1.1. 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	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020
IBERIA	5,962.6	5,312.9	-10.9%	349.3	333.7	-4.4%	93.8%	92.5%	12.6%	11.3%
SPAIN*	5,862.2	5,210.9	-11.1%	342.8	328.3	-4.2%	93.8%	92.4%	12.7%	11.4%
PORTUGAL	100.3	102.0	1.6%	6.5	5.5	-15.8%	96.4%	95.0%	8.3%	6.4%

Figures in millions of euros

* VERTI Spain premiums reached 63.0 million euros (+7 percent). The net result reached 6.0 million euros (-2.1 million euros to September 30, 2019).

Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
LIFE	1,848.2	1,167.5	-36.8%	97.1	90.6	-6.6%	--	--
LIFE PROTECTION	358.7	367.9	2.6%	49.9	62.6	25.3%	--	--
LIFE SAVINGS	1,489.5	799.6	-46.3%	46.4	29.0	-37.5%	--	--
AUTO	1,723.4	1,656.9	-3.9%	115.1	202.8	76.2%	93.3%	83.7%
GENERAL P&C	1,539.4	1,624.1	5.5%	69.7	(7.1)	-110.2%	96.1%	104.2%
HEALTH & ACCIDENT	663.1	685.7	3.4%	26.3	32.9	24.7%	94.9%	92.9%

Figures in millions of euros

IBERIA premiums

Premiums in IBERIA fell 10.9 percent. Non-Life premiums grew 0.6 percent and reflect the positive development of the Health, Condominiums, and Homeowners business.

Life premiums went down 36.8 percent, primarily due to the low interest rate environment which complicates selling savings insurance policies, where there is a 689.9 million euros fall in premiums, from the cancellation of the sale of certain products, but with limited impact in the result.

Regarding the SANTANDER MAPFRE operation, written premiums at the close of September 2020 reached 10.7 million euros.

MAPFRE ESPAÑA adopted client support measures amounting to 55.7 million euros through the application of premium discounts on renewal for the self-employed and SMEs, corresponding to the period of inactivity from the COVID-19 crisis.

IBERIA result

IBERIA's attributable result reached 333.7 million euros with a decline of 4.4 percent compared to the same period the previous year.

The technical result of Non-Life business is very positive and maintains an excellent combined ratio, which to September 2020 stood at 92.5 percent. The effects of the confinement of the Spanish population from COVID-19 have had an asymmetrical immaterial effect to date, with a positive effect on losses in Auto and Health, and a negative effect on the Commercial Multi-Risk and Burial lines.

The Life business result shows negative development primarily due to the lower result from MAPFRE VIDA, while the bancassurance channel result improved slightly.

At the close of September 2020, 13.5 million euros in financial gains, net of losses, were recorded (60.6 million as of September 2019).

The chart below provides a breakdown of the information for MAPFRE ESPAÑA:

MAPFRE ESPAÑA – Key figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	4,074.6	4,109.5	0.9%
Net premiums earned	3,286.2	3,269.1	-0.5%
Gross result	271.5	264.3	-2.6%
Tax on profits	(61.1)	(58.5)	
Non-controlling interests	(0.0)	1.2	
Attributable net result	210.3	207.1	-1.5%
Combined ratio	94.6%	93.2%	-1.4 p.p.
Expense ratio	21.2%	22.6%	1.5 p.p.
Loss ratio	73.4%	70.5%	-2.9 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	7,093.0	7,131.2	0.5%
Technical provisions	6,279.8	6,644.0	5.8%
Shareholders' equity	2,498.9	2,530.7	1.3%
ROE	11.2%	10.0%	-1.2 p.p.

Figures in millions of euros

MAPFRE ESPAÑA – Auto

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,723.4	1,656.9	-3.9%
Net premiums earned	1,540.1	1,507.2	-2.1%
Result before tax	152.8	269.2	76.1%
Non-Life Loss Ratio	76.6%	65.6%	-11.0 p.p.
Non-Life Expense Ratio	16.8%	18.1%	1.3 p.p.
Non-Life Combined Ratio	93.3%	83.7%	-9.7 p.p.
Number of vehicles insured [units]	5,916,371	5,965,299	0.8%

Figures in millions of euros

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) fell 3.9 percent. Personal Auto premiums in MAPFRE ESPAÑA fell 4.3 percent and premiums in Fleets fell 9.6 percent.

The Auto combined ratio went down in September to 83.7 percent due to a decrease in losses.

MAPFRE ESPAÑA – General P&C

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,539.4	1,624.1	5.5%
Net premiums earned	1,139.6	1,151.8	1.1%
Result before tax	92.5	(11.8)	-112.8%
Non-Life Loss Ratio	69.2%	75.6%	6.4 p.p.
Non-Life Expense Ratio	26.8%	28.6%	1.8 p.p.
Non-Life Combined Ratio	96.1%	104.2%	8.2 p.p.

Figures in millions of euros

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of September, accumulated growth in the Homeowners business reached 4.3 percent, and 7.2 percent in Condominiums. Commercial lines

experienced an increase in written premiums of 7.5 percent. There has been a strong increase in losses in the Burial line, where the combined ratio reached 125.9 percent, from the increase in mortality from the COVID-19 crisis, which, along with aid to SMEs in the context of COVID-19, caused a very relevant reduction in the result.

MAPFRE ESPAÑA – Health & Accident

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	595.7	622.3	4.5%
Net premiums earned	434.1	451.7	4.1%
Result before tax	16.9	28.8	70.6%
Non-Life Loss Ratio	80.5%	76.5%	-4.0 p.p.
Non-Life Expense Ratio	17.5%	18.8%	1.3 p.p.
Non-Life Combined Ratio	98.0%	95.3%	-2.7 p.p.

Figures in millions of euros

Health and Accident premiums maintained their strong rate of growth, reaching 4.5 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 95.3 percent.

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

MAPFRE VIDA – Key Figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,888.2	1,203.6	-36.3%
Gross result	254.4	233.1	-8.4%
Tax on profits	(59.2)	(49.5)	
Non-controlling interests	(55.9)	(57.0)	
Attributable net result	139.3	126.6	-9.1%

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	26,419.1	25,953.4	-1.8%
Shareholders' equity	1,690.0	1,744.7	3.2%
ROE	14.6%	13.2%	-1.4 p.p.
Technical financial Margin	1.4%	1.3%	-0.1 p.p.

Figures in millions of euros

MAPFRE VIDA – Premium breakdown

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
- Agent channel	1,370.0	872.8	-36.3%
- Bank channel	518.2	330.7	-36.2%
BANKIA MAPFRE VIDA	192.6	112.5	-41.6%
BANKINTER SEG DE VIDA	256.3	166.3	-35.1%
CAJA CASTILLA LA MANCHA	49.1	29.4	-40.1%
CAJA GRANADA VIDA	9.5	10.0	5.9%
CAJAMURCIA VIDA	10.7	12.5	16.9%
TOTAL PREMIUMS	1,888.2	1,203.6	-36.3%
- Life-Savings	1,466.8	778.3	-46.9%
- Life-Protection	354.1	361.9	2.2%
- Accident	67.3	63.4	-5.8%

Figures in millions of euros

The Life business went down 36.3 percent due to the fall in Life Savings business, from lower sales in MAPFRE VIDA, in both the agent and bank channel. The Life Savings business is conditioned by a low interest rate environment that highly complicates taking out policies. The positive development of the Life Protection business is noteworthy, growing 2.2 percent.

The attributable result for MAPFRE VIDA reached 126.6 million euros, 9.1 percent lower than the same period the previous year.

MAPFRE INVERSIÓN activity is consolidated in MAPFRE VIDA accounts. Its attributable result, to September 30, 2020, reached 26.2 million euros (30.4 million euros to September 2019).

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Technical provisions	23,327.0	22,768.0	-2.4%
MAPFRE VIDA	14,005.8	13,843.4	-1.2%
BANKIA MAPFRE VIDA	6,776.8	6,452.5	-4.8%
BANKINTER SEGUROS DE VIDA	1,417.7	1,419.0	0.1%
CAJA CASTILLA LA MANCHA	844.4	795.5	-5.8%
CAJA GRANADA VIDA	179.9	168.0	-6.6%
CAJAMURCIA VIDA	102.3	89.7	-12.4%
Mutual funds and other	3,597.8	3,678.5	2.2%
Pension funds	5,479.1	5,421.2	-1.1%
MAPFRE AM	2,482.8	2,505.6	0.9%
OTHER	2,996.3	2,915.6	-2.7%
TOTAL MANAGED SAVINGS	32,403.9	31,867.7	-1.7%

Figures in millions of euros

BANKIA MAPFRE VIDA, investee company owned 51 percent by MAPFRE VIDA and 49 percent by Bankia, filed a request on July 24, 2020, with the Directorate General for Insurance (DGSFP, in Spanish) for the merger by absorption of the entities CAJA GRANADA VIDA and CAJAMURCIAVIDA, as well as their dissolution without liquidation. The absorbing company, in order to integrate the corporate assets of the companies being absorbed, will carry out a capital increase and premium issue, which will be fully paid-up through the contribution in kind by MAPFRE VIDA and Bankia of the net equity of CAJA GRANADA VIDA and CAJAMURCIA VIDA. This transaction is currently pending approval from the Directorate General for Insurance.

6.1.2. LATAM

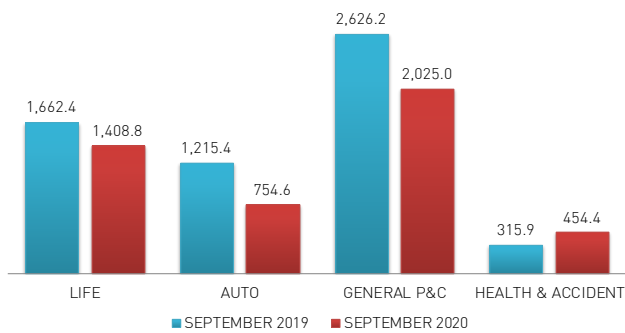
This territorial area comprises the regional areas of BRAZIL, LATAM NORTH, and LATAM SOUTH.

Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020
BRAZIL	3,100.3	2,374.0	-23.4%	70.4	81.1	15.2%	91.1%	86.8%	9.6%	12.3%
LATAM NORTH	1,570.5	1,205.2	-23.3%	41.9	54.7	30.5%	95.8%	90.3%	15.2%	17.0%
LATAM SOUTH	1,190.3	1,088.1	-8.6%	38.1	43.1	12.9%	97.4%	93.0%	9.8%	10.5%

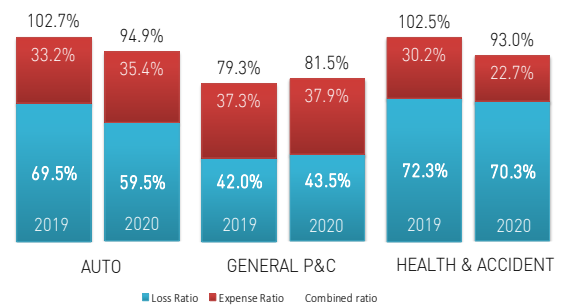
Figures in millions of euros

Written premiums in key lines

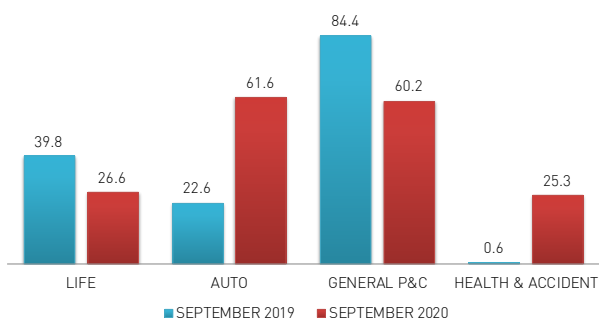


Figures in millions of euros

Combined Ratio of key lines to September 2019 and 2020



Attributable result in key lines



Figures in millions of euros

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	3,100.3	2,374.0	-23.4%
- Non-Life	1,941.6	1,470.8	-24.2%
- Life	1,158.8	903.2	-22.1%
Net premiums earned	2,409.7	1,778.1	-26.2%
Gross result	354.1	278.4	-21.4%
Tax on profits	(114.1)	(73.8)	
Non-controlling interests	(169.7)	(123.5)	
Attributable net result	70.4	81.1	15.2%
Combined ratio	91.1%	86.8%	-4.3 p.p.
Expense ratio	35.0%	35.9%	0.9 p.p.
Loss ratio	56.1%	50.9%	-5.2 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	3,756.6	2,385.0	-36.5%
Technical provisions	4,777.7	3,288.7	-31.2%
Shareholders' equity	1,011.8	742.5	-26.6%
ROE	9.6%	12.3%	2.7 p.p.

Figures in millions of euros

Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
LIFE	1,158.8	903.2	-22.1%	32.0	21.7	-32.2%	--	--
LIFE PROTECTION	1,083.5	852.1	-21.4%	31.2	18.0	-42.3%	86.3%	89.6%
LIFE SAVINGS	75.2	51.1	-32.1%	(4.0)	(0.1)	98.0%	--	--
AUTO	669.5	335.2	-49.9%	(12.1)	15.3	--	107.4%	99.3%
GENERAL P&C	1,269.9	1,134.3	-10.7%	54.9	37.0	-32.5%	75.5%	78.3%

Figures in millions of euros

Premiums

Written premiums fell 23.4 percent in euros, while in Brazilian reals they showed 2.1 percent growth. The fall in issuing in euros is due to the 25.0 percent depreciation of the real compared to the last year.

In Brazilian reals, the Brasil Seg (Banco do Brasil) channel grew 12.6 percent, with good Agro businesses performance, which went up 23.9 percent, and Life Protection increased 8.0 percent in premiums. The MAPFRE channel fell 8.5 percent, highly affected by the fall in premiums in the Auto line which decreased 32.0 percent in reals. The positive growth in reals in the General P&C and Industrial Risk lines is noteworthy.

Result

The development of the attributable result in Brazil at the close of September 2020 has been very satisfactory, reaching 81.1 million euros and 15.2 percent growth. The

increase in the result comes from the notable improvement in the Auto result compared to the previous year, with the combined ratio going from 107.4 to 99.3 percent, as a result of the fall in claims from the lower use of vehicles, due to the restrictions on movement from the COVID-19 crisis.

The General P&C, Agro and Life Protection businesses continue to contribute positively to the result.

At the close of September, there was a decline in financial income from investments due to the reduction in official interest rates in Brazil, which is partially offset with important positive exchange differences, from the positions held in dollars in the first half of the year.

The lower incurred loss in Life Savings primarily corresponds to the Previdencia (pension) business line result.

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	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,570.5	1,205.2	-23.3%
- Non-Life	1,248.4	870.0	-30.3%
- Life	322.2	335.2	4.0%
Net premiums earned	726.5	847.4	16.6%
Gross result	64.8	88.0	35.8%
Tax on profits	(16.5)	(22.4)	
Non-controlling interests	(6.3)	(10.8)	
Attributable net result	41.9	54.7	30.5%
Combined ratio	95.8%	90.3%	-5.6 p.p.
Expense ratio	31.1%	27.0%	-4.1 p.p.
Loss ratio	64.7%	63.3%	-1.4 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	1,454.1	1,504.3	3.5%
Technical provisions	1,748.9	1,516.7	-13.3%
Shareholders' equity	438.4	447.9	2.2%
ROE	15.2%	17.0%	1.8 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
MEXICO	1,099.1	601.5	-45.3%	19.5	25.6	31.3%	97.4%	90.3%
DOMINICAN REP.	109.1	246.6	126.0%	5.9	7.7	30.5%	95.4%	93.0%
PANAMA	155.1	154.9	-0.1%	4.6	9.3	99.5%	95.9%	88.0%
HONDURAS	62.3	58.4	-6.2%	4.1	4.3	5.8%	91.8%	82.0%
GUATEMALA	53.7	59.3	10.3%	4.0	3.9	-3.0%	91.2%	86.4%

Figures in millions of euros

Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
LIFE	322.2	335.2	4.0%	9.6	5.8	-39.8%	--	--
LIFE PROTECTION	203.7	173.7	-14.7%	8.9	4.7	-47.1%	96.4%	100.8%
LIFE SAVINGS	118.5	161.5	36.3%	0.8	1.1	46.1%	--	--
AUTO	222.6	161.6	-27.4%	14.1	21.2	50.5%	94.9%	87.5%
GENERAL P&C	836.7	368.4	-56.0%	10.3	12.8	24.6%	94.6%	88.2%
HEALTH & ACCIDENT	183.3	345.5	88.5%	5.2	17.6	234.7%	98.0%	92.5%

Figures in millions of euros

Premiums

Premiums in the region went down 23.3 percent compared to the same period the previous year, due primarily to the booking in accounting in June 2019 of the two-year PEMEX policy, for the amount of 502.9 million dollars, and to currency depreciation in the region. Eliminating the effect of this policy, premiums in the region would have grown 7.5 percent. This growth is mainly due to positive performance of the Dominican Republic, (151 percent growth in local currency) from the incorporation of ARS Palic and the growth of Guatemala (11.5 percent in local currency).

There is positive development in the Life line, where written premiums grew 4.0 percent, thanks to Mexico, which shows 53.0 percent growth in the Life Savings business to September, from the agreement with Actinver signed in 2019 and from the growth of the Unit Linked business.

Other lines, like Auto, fell 27.4 percent, and General P&C, which, eliminating the effect of the 2019 PEMEX policy, fell 4.9 percent.

At the close of September, the recently acquired company ARS Palic in the Dominican Republic was included in the consolidation scope. To September, premiums contributed by this company to the consolidated Group reached 148.9 million euros.

Result

There was an important improvement in results in the LATAM NORTH region, supported by the favorable development of business in Mexico, which increased its result by 31.3 percent, with the combined ratio going from 97.4 percent to 90.3 percent, as a result of the good performance of the Property business (General P&C and Industrial Risk), Auto and Health, thanks to a significant reduction of losses in these lines.

There was very positive development of the result in the Central America region, specifically in Panama and Honduras. There was a significant improvement in results in the Dominican Republic, where ARS Palic contributed an attributable result of 4.7 million euros to September.

LATAM SOUTH

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

Key figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,190.3	1,088.1	-8.6%
- Non-Life	1,008.9	917.7	-9.0%
- Life	181.4	170.4	-6.1%
Net premiums earned	698.7	561.9	-19.6%
Gross result	61.9	65.1	5.3%
Tax on profits	(20.0)	(18.7)	
Non-controlling interests	(3.7)	(3.3)	
Attributable net result	38.1	43.1	12.9%
Combined ratio	97.4%	93.0%	-4.5 p.p.
Expense ratio	35.7%	37.8%	2.1 p.p.
Loss ratio	61.8%	55.2%	-6.6 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	2,005.9	1,938.9	-3.3%
Technical provisions	3,684.0	3,292.6	-10.6%
Shareholders' equity	558.5	557.9	-0.1%
ROE	9.8%	10.5%	0.7 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
COLOMBIA	290.3	230.7	-20.5%	1.3	7.0	437.6%	100.5%	94.4%
PERU	429.1	380.5	-11.3%	19.8	16.6	-16.3%	92.2%	88.5%
ARGENTINA	126.0	106.8	-15.2%	3.5	6.6	88.5%	105.6%	99.4%
CHILE	182.7	215.9	18.2%	6.2	3.1	-50.4%	98.8%	99.4%
URUGUAY	71.4	71.6	0.3%	2.6	4.1	56.0%	96.2%	92.5%
PARAGUAY	50.3	43.3	-13.9%	4.5	6.2	36.4%	93.9%	86.8%

Figures in millions of euros

Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
LIFE	181.4	170.4	-6.1%	(1.8)	(0.9)	49.5%	--	--
LIFE PROTECTION	123.8	132.3	6.8%	(5.2)	(0.5)	90.5%	116.5%	109.2%
LIFE SAVINGS	57.6	38.1	-33.8%	3.1	(0.8)	-127.2%	--	--
AUTO	323.3	257.7	-20.3%	20.6	25.1	21.7%	97.8%	93.1%
GENERAL P&C	519.5	522.3	0.5%	19.3	10.4	-46.1%	92.1%	95.1%
HEALTH & ACCIDENT	131.8	108.7	-17.6%	(3.1)	8.0	--	107.6%	94.6%

Figures in millions of euros

Premiums

Premiums in the region fell 8.6 percent, primarily as a result of the depreciation of the main currencies in the region: Colombian peso (12.9 percent), the Chilean peso (15.4 percent), the Peruvian sol (4.9 percent) and the Argentine peso (29.7 percent).

In general, issuing in local currency grew at a good rate in several countries in the region: Argentina (20.7 percent), Uruguay (20.7 percent), and Chile (39.6 percent), while Peru, Colombia, Paraguay and Ecuador went down.

By line of business, the Life Protection line stands out with a 6.8 percent improvement in premiums, which comes from operations carried out through the bancassurance channel in Peru. General P&C remains stable, while the Life Savings, Auto, and Health lines show declines compared to the same period the previous year.

Result

To the close of September 2020, LATAM SOUTH had an attributable result of 43.1 million euros, with a 12.9 percent improvement. The Non-Life combined ratio stands at 93.0 percent, lower than the same period the previous year, due to favorable development of losses in Auto and Health.

By country, Peru is the highest contributor to results in the region, with 16.6 million euros. Colombia closed September with a profit of 7.0 million euros from the positive development of Non-Life business, which implies a significant improvement compared to the same period the previous year. The rest of the countries show improved results, with the exception of Chile.

By line of business, 21.7 percent improvement in the Auto line stands out, as does the extraordinary improvement in the Health line, while the General P&C line results fall.

6.1.3. INTERNATIONAL

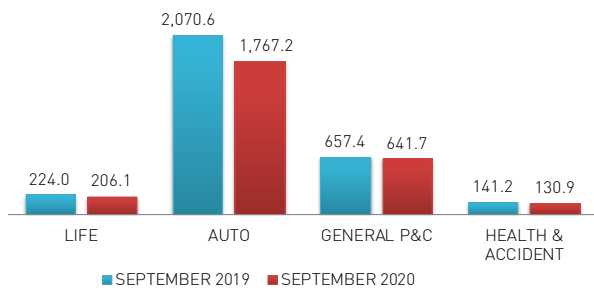
This territorial area comprises NORTH AMERICA and EURASIA.

Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020
NORTH AMERICA	1,817.7	1,643.7	-9.6%	64.6	65.9	2.0%	99.7%	97.7%	6.0%	5.7%
EURASIA	1,301.5	1,123.2	-13.7%	3.2	31.4	--	106.9%	98.9%	2.2%	6.1%

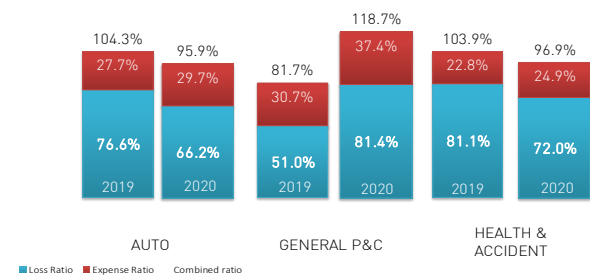
Figures in millions of euros

Written premiums in key lines

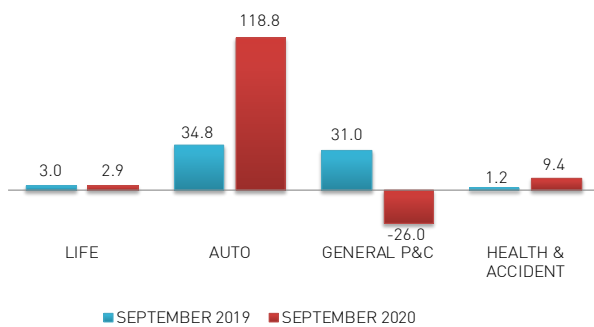


Figures in millions of euros

Combined ratio of key lines to September 2019 and 2020



Attributable result in key lines



Figures in millions of euros

NORTH AMERICA

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

Key figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,817.7	1,643.7	-9.6%
Net premiums earned	1,395.7	1,225.7	-12.2%
Gross result	85.7	80.5	-6.0%
Tax on profits	(21.1)	(14.6)	
Non-controlling interests	0.0	0.0	
Attributable net result	64.6	65.9	2.0%
Combined ratio	99.7%	97.7%	-2.0 p.p.
Expense ratio	28.6%	32.3%	3.7 p.p.
Loss ratio	71.1%	65.4%	-5.8 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	2,459.8	2,477.9	0.7%
Technical provisions	2,836.9	2,657.0	-6.3%
Shareholders' equity	1,362.5	1,389.7	2.0%
ROE	6.0%	5.7%	-0.4 p.p.

Figures in millions of euros

Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
UNITED STATES	1,505.8	1,349.1	-10.4%	49.6	74.2	49.5%	100.9%	95.7%
Northeast	1,296.2	1,209.3	-6.7%	65.2	93.6	43.6%	98.0%	91.8%
West	98.8	71.8	-27.4%	4.1	9.2	124.6%	102.3%	89.9%
Exit states*	108.4	65.3	-39.8%	(9.3)	(18.1)	-95.3%	--	--
Verti	2.4	2.8	--	(10.4)	(10.5)	-1.3%	--	--
PUERTO RICO	311.9	294.6	-5.6%	15.0	(8.3)	-155.3%	91.8%	111.4%

Figures in millions of euros

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

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
LIFE	3.4	1.9	-45.0%	0.8	0.8	3.9%	--	--
AUTO	1,205.7	1,052.8	-12.7%	35.2	89.7	155.1%	102.8%	94.9%
GENERAL P&C	556.7	546.0	-1.9%	27.9	(27.4)	-198.0%	77.4%	121.4%
HEALTH & ACCIDENT	42.5	38.7	-9.0%	(1.4)	1.7	--	103.9%	95.8%

Figures in millions of euros

Premiums

At the close of September, premiums in NORTH AMERICA registered an 9.6 percent decrease. Written premiums in dollars in NORTH AMERICA is 8.6 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.

In the United States, because of the COVID-19 crisis, in the second quarter of the year a financial aid program was established for clients, equivalent to 15 percent of the monthly premium, effective in April and May. This program was applied in all states where MAPFRE USA has underwritten Retail Auto business, and had a total impact on premiums of 34.0 million euros to September 30, 2020.

Puerto Rico has 5.6 percent lower issuing than the previous year, as a result of the non-renewal of certain Condominium and Auto policies.

Result

The result in NORTH AMERICA to September 30, 2020 shows positive development compared to the same date the previous year, reaching 65.9 million euros, 2.0 percent higher than the same period the previous year. This is primarily due to an improvement in the underwriting result and the reduction in the loss ratio in Auto from a decline in frequency from the lower use of vehicles, the combined ratio of which went from 102.8 to 94.9 percent.

The United States had a profit of 74.2 million euros, which is a significant improvement compared to the results from the previous year. It is important to point out the absence of weather-related events to the close of September 2020, which contributes to the improvement of the results in Homeowners insurance in the United States. It is important to keep in mind that a pre-tax gain of 19.6 million dollars was recorded in the first quarter of the year, from the sale of a building in Boston, and that in the third quarter an impairment of 18.5 million euros in intangible assets was booked in relation to transactional information systems software, which is undergoing a technological update.

Puerto Rico has losses of 8.3 million euros, as a result of the earthquakes that took place in January and May, which have had an impact of 32.4 million euros, net of reinsurance and before taxes (25.6 million euros, net of taxes).

EURASIA

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

Key figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	1,301.5	1,123.2	-13.7%
- Non-Life	1,080.9	918.9	-15.0%
- Life	220.6	204.2	-7.4%
Net premiums earned	942.8	834.9	-11.4%
Gross result	12.8	52.2	--
Tax on profits	(3.6)	(13.6)	
Non-controlling interests	(6.0)	(7.3)	
Attributable net result	3.2	31.4	--
Combined ratio	106.9%	98.9%	-8.0 p.p.
Expense ratio	26.0%	26.0%	0.0 p.p.
Loss ratio	80.9%	72.9%	-8.0 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	4,304.2	4,204.8	-2.3%
Technical provisions	4,412.9	4,224.2	-4.3%
Shareholders' equity	709.5	688.9	-2.9%
ROE	2.2%	6.1%	3.9 p.p.

Figures in millions of euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
TURKEY	332.8	249.1	-25.2%	0.6	21.1	--	115.4%	101.0%
ITALY	365.4	289.5	-20.8%	(3.5)	1.2	134.1%	106.3%	99.6%
GERMANY	276.8	288.3	4.2%	3.2	4.0	27.7%	99.7%	97.9%
MALTA	271.7	254.2	-6.4%	3.0	3.6	20.3%	91.1%	85.3%
PHILIPPINES	16.5	14.5	-12.2%	(0.2)	0.1	130.8%	110.5%	102.2%
INDONESIA	38.2	27.5	-28.0%	0.1	1.4	--	105.4%	104.1%

Figures in millions of euros

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020	Δ %	SEPTEMBER 2019	SEPTEMBER 2020
LIFE	220.6	204.2	-7.4%	2.2	2.1	-5.8%	--	--
LIFE PROTECTION	16.7	18.2	9.0%	0.4	0.3	-19.1%	144.7%	114.3%
LIFE SAVINGS	204.0	186.1	-8.8%	1.8	1.8	-2.1%	--	--
AUTO	864.9	714.3	-17.4%	(0.3)	29.1	--	107.1%	97.9%
GENERAL P&C	100.7	95.7	-5.0%	3.0	1.4	-54.9%	107.7%	103.9%
HEALTH & ACCIDENT	98.7	92.3	-6.5%	2.6	7.7	197.4%	103.9%	97.4%

Figures in millions of euros

Premiums

At the close of September, premiums in EURASIA registered a fall of 13.7 percent with a decline in all countries, with the exception of Germany, which grew 4.2 percent.

Issuing in Turkey is affected by a notable fall in Auto business, and by the strong depreciation of the Turkish lira (17.4 percent).

The fall in issuing in Italy is tied to the absence of new car sales in the car dealership channel.

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

Lower premium issuing in Malta is in line with the notable decline of the Life Savings business as a result of the current low interest rate environment.

Finally, lower issuing in Indonesia is due to the fall in the Auto business, which comes, in large part, from financial entities.

Result

At the close of September 2020, EURASIA presents an attributable result of 31.4 million euros, which is a relevant improvement compared to the previous year.

The result in Turkey reached 21.1 million euros, which is a very significant improvement compared to the previous year, as a result of the decline in loss frequency in Auto and Health, both from the effect of COVID-19 as well as the underwriting measures implemented in previous years. Turkey had a good financial result from positive conversion differences, from the positions held in dollars and euros.

Germany and Malta had a very positive performance, in line with expectations. Italy notably improved its result, which reached 1.2 million euros.

Indonesia showed positive development to September, with an improvement in the combined ratio, which at the close of September stood at 104.1 percent.

6.2. 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	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	4,083.1	4,218.8	3.3%
- Non-Life	3,738.2	3,890.7	4.1%
- Life	344.9	328.1	-4.9%
Net premiums earned	2,210.6	2,297.8	3.9%
Gross result	134.1	(25.3)	-118.9%
Tax on profits	(32.0)	5.3	
Attributable net result	102.1	(20.0)	-119.6%
Combined ratio	96.4%	102.8%	6.4 p.p.
Expense ratio	31.1%	30.3%	-0.8 p.p.
Loss ratio	65.3%	72.5%	7.2 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	5,076.2	5,140.8	1.3%
Technical provisions	6,319.2	6,473.5	2.4%
Shareholders' equity	1,746.2	1,701.5	-2.6%
ROE	3.4%	-3.6%	-7.0 p.p.

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Gross written and accepted premiums	4,083.1	4,218.8	3.3%
Reinsurance Business	3,306.1	3,209.1	-2.9%
Global Risks Business	777.0	1,009.7	30.0%
Attributable net result	102.1	(20.0)	-119.6%
Reinsurance Business	106.2	(25.7)	-124.2%
Global Risks Business	(4.1)	5.7	238.6%
Combined ratio	96.4%	102.8%	6.4 p.p.
Reinsurance Business	95.2%	103.2%	8.0 p.p.
Global Risks Business	111.6%	98.1%	-13.4 p.p.
Expense ratio	31.1%	30.3%	-0.8 p.p.
Reinsurance Business	30.4%	30.7%	0.4 p.p.
Global Risks Business	40.7%	24.8%	-15.9 p.p.
Loss ratio	65.3%	72.5%	7.2 p.p.
Reinsurance Business	64.8%	72.5%	7.6 p.p.
Global Risks Business	70.9%	73.3%	2.4 p.p.

Figures in millions of euros

Breakdown of premium distribution to September 2020 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	58.5%	MAPFRE	50.3%
Non-proportional	13.9%	Other	49.7%
Facultative	27.6%		
By Region:		By Insurance Lines:	
IBERIA	19.5%	Property	41.1%
EURASIA	40.3%	Life & Accident	11.4%
LATAM	25.8%	Motor	16.5%
NORTH AMERICA	14.4%	Global Risks business	23.9%
		Transport	2.8%
		Other Insurance lines	4.3%

Premiums

Total written premiums in MAPFRE RE went up 3.3 percent compared to the same period the previous year.

Premiums from the Reinsurance business reached 3.2 billion euros, which is a reduction of 2.9 percent compared to the previous year.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 1.0 billion euros, representing 30.0 percent more than the previous period, as a result of an increase in tariffs.

Result

MAPFRE RE's net result at the close of September 2020 had a loss of 20.0 million euros, primarily as a result of losses from the earthquakes that occurred in Puerto Rico, which have had an attributable net impact of 39.9 million euros to September, and from the direct incurred losses from the claims directly related to COVID-19, for an attributable net amount of 57.0 million euros.

Of the latter amount, 50 million euros are attributable to the Property line, and comes from the claims filed by cedents, as well as the assessment of exposures sent by clients. The accounts do not include claims that have not been accepted, either because of the lack of coverage in the original policy or in the reinsurance contract. In some cases, said rejections could lead to litigation (normally arbitration), which will be resolved in future quarters. Similarly, many clients continue evaluating the direct impacts they could suffer and the possibility of recovering these amounts with their reinsurance

coverage. No amounts have been accounted for possible future claims for events that had not occurred at the date of the close. The claims reported in the P&C lines are concentrated almost entirely in certain business interruption coverage in Europe, above all Germany, France, the United Kingdom and Switzerland. In the majority of the 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. MAPFRE RE has no claims for event cancellation, as it does not underwrite this line. Likewise, there is no exposure to the Casualty or Workers' Compensation lines in the USA. To date, the impact on Life is immaterial.

The net attributable loss in the Credit line reaches 7.0 million euros. In the coming months, an increase in claims is expected to materialize.

The Non-Life combined ratio stood at 102.8 percent, 6.4 percentage points higher than the same period the previous year.

At the close of September 2020, 13.2 million euros of financial gains, net of financial losses, were recorded (23.6 million euros to September 2019).

The attributable result of the Reinsurance business reached a loss of 25.7 million euros, due to the above mentioned effects. To September 2020, the earthquakes in Puerto Rico have had an impact of 31.6 million euros, net of taxes and minorities, on the Reinsurance business. In addition, a high number of large losses continue to be observed (in 2019, Typhoon Faxai in Japan; in 2020, losses in the United States and Beirut).

The attributable result of Global Risks business reports profits of 5.7 million euros. To September 2020, the earthquakes in Puerto Rico have had an impact of 8.2 million euros, net of taxes and minorities, on the Global Risks Unit.

The combined ratio of the Reinsurance business stands at 103.2 percent, while the combined ratio for the Global Risks business stands at 98.1 percent. The 15.9 percentage point reduction in the expense ratio in the Global Risks business, due to the increase in commissions charged to reinsurers, is noteworthy.

6.3. MAPFRE ASISTENCIA

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

Key figures

ITEM	SEPTEMBER 2019	SEPTEMBER 2020	Δ %
Operating revenue	760.9	563.8	-25.9%
- Gross written and accepted premiums	684.3	493.7	-27.9%
- Other revenue	76.6	70.1	-8.5%
Net premiums earned	470.5	393.7	-16.3%
Result from other business activities	(86.4)	(16.4)	81.0%
Gross result	(101.0)	(9.9)	90.2%
Tax on profits	16.7	(6.3)	
Non-controlling interests	(1.3)	(1.3)	
Attributable net result	(85.5)	(17.5)	79.5%
Combined ratio	104.3%	98.6%	-5.7 p.p.
Expense ratio	42.0%	43.9%	1.9 p.p.
Loss ratio	62.3%	54.7%	-7.6 p.p.

ITEM	DECEMBER 2019	SEPTEMBER 2020	Δ %
Investments, real estate and cash	456.4	385.7	-15.5%
Technical provisions	763.5	659.6	-13.6%
Shareholders' equity	158.7	125.0	-21.2%
ROE	-44.4%	-13.9%	30.4 p.p.

Figures in millions of euros

Premiums reached 493.7 million euros in MAPFRE ASISTENCIA, a decrease of 27.9 percent compared to the same period the previous year. At the close of September, premium revenue from InsureandGo in the United Kingdom, Ireland and Australia was strongly impacted, with a reduction in business volume of 44 percent after the general shut down of global tourism.

At the close of September, MAPFRE ASISTENCIA recorded a negative attributable result of 17.5 million euros. 2019 was impacted by an extraordinary provision of 76.5 million euros for goodwill writedowns and for restructuring expenses for various MAPFRE ASISTENCIA subsidiaries.

The loss in 2020 is concentrated in Travel Insurance, from the strong impact on losses from trip cancellation coverage, stemming from flight cancellations by airlines as a result of COVID-19. The tourism sector and the Assistance companies are experiencing an unprecedented crisis that has not spared the InsureandGo operations (UK, Australia and Ireland).

Cancellation costs are included in the Travel Cancellation Coverage. This coverage is affected by the limitations on travel and border closings. To September 30, these operations have an incurred cost of 19.3 million euros,

net of reinsurance, as a result of the abovementioned impacts. At the end of this past February, the sale of Travel Insurance in InsureandGo was suspended through the online insurance comparison channel, in the context of the current crisis. Sales are still suspended in this channel at September 30.

The following chart provides a breakdown of MAPFRE ASISTENCIA's operating result before taxes, by region and business line at the close of September 2020:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	TOTAL 2020	TOTAL 2019
UNITED KINGDOM, BELGIUM AND FRANCE	0.0	(5.4)	(0.4)	(5.8)	(90.5)
REST OF EURASIA	3.2	(7.8)	3.5	(1.1)	3.6
LATAM	(2.2)	(2.3)	1.4	(3.1)	3.9
NORTH AMERICA	(4.4)	0.6	3.9	0.1	(18.1)
TOTAL	(3.4)	(14.9)	8.4	(9.9)	(101.1)

Figures in millions of euros

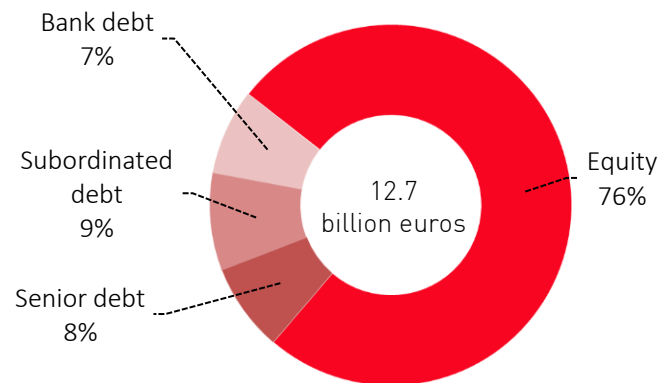
In the framework of the MAPFRE ASISTENCIA strategic restructuring that began in 2016, the closure of MAPFRE ABRAXAS operations in the United Kingdom - which implies a liquidation of the specialty risks business line - and of ROAD AMERICA operations in the United States, after the sale of its business portfolio, is underway.

No relevant economic impacts are expected as a result of this planned exits.

7. Debt & Capital Management

The chart below shows the composition of the capital structure at the close of September 2020:

Capital structure



Figures in billions of euros

Capital structure reached 12.7 billion euros, of which 76 percent corresponds to equity. The Group leverage ratio is 24.3 percent, a 1.6 percentage point increase compared to the close of 2019. A reduction in this ratio at the end of the fourth quarter of 2020 is expected.

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

Debt instruments and leverage ratios

ITEM	DECEMBER 2019	SEPTEMBER 2020
Total Equity	10,106.0	9,589.0
Total debt	2,973.7	3,078.6
- of which: senior debt - 5/2026	1,004.8	1,001.3
- of which: subordinated debt - 3/2047 (First Call 3/2027)	617.8	611.4
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.3	498.3
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	610.0	700.0
- of which: bank debt	237.8	267.6
Earnings before tax	1,279.2	860.6
Financial expenses	78.5	63.2
Earnings before tax & financial expenses	1,357.7	923.8
Leverage	22.7%	24.3%
Equity / Debt	3.4	3.1
Earnings before tax & financial expenses / financial expenses (x)	17.3	14.6

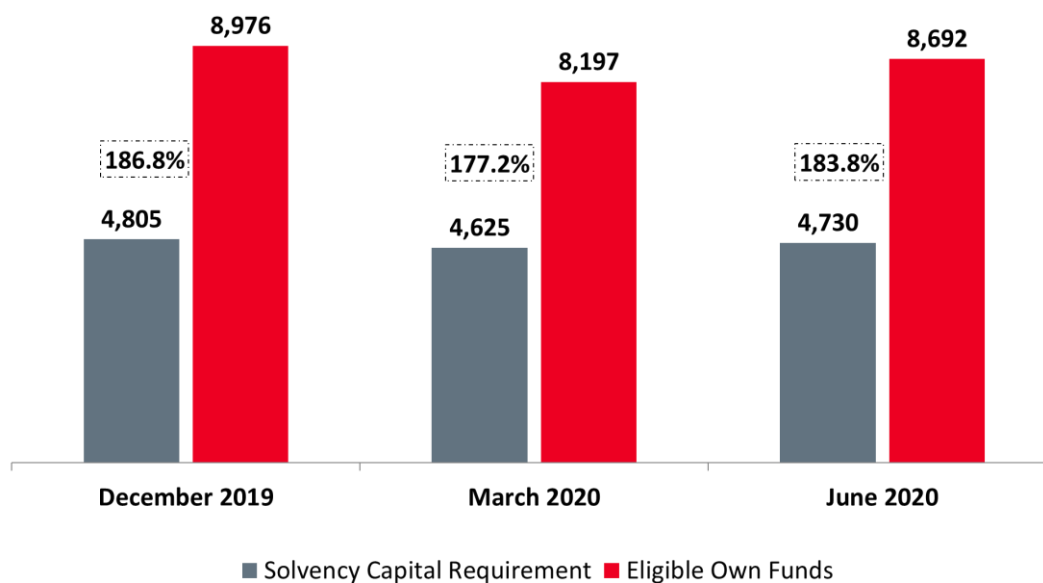
Figures in millions of euros

8. Solvency II

The Solvency II ratio for MAPFRE Group stood at 183.8 percent at June 2020, compared to 177.2 percent at the close of March 2020, including transitional measures. This ratio would be 170.6 percent, excluding the effects of these measures. Eligible Own Funds reached 8.7 billion euros in the same period, of which 86.2 percent are high quality funds (Tier 1).

Despite the sharp fall in stock markets and financial investments, 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 millions of euros

As a result of the extraordinary situation from the COVID-19 pandemic, the insurance supervisor requested that the SCR be recalculated to June 2020. To June, financial investments partially recovered from the fall in March, which explains the increase in the SCR from March to

June. In June, the SCR is 75 million euros lower than it was in December 2019

Impact of transitional measures and matching volatility adjustments

Ratio at 06.30.2020	183.8%
Impact transitional for technical provisions	-12.9%
Impact equity transitional	-0.2%
Total ratio without transitionals	170.6%

Ratio at 06.30.2020	183.8%
Impact Matching adjustment	-1.0%
Impact Volatility adjustment	-1.9%
Total ratio without Matching and Volatility adjustments	182.9%

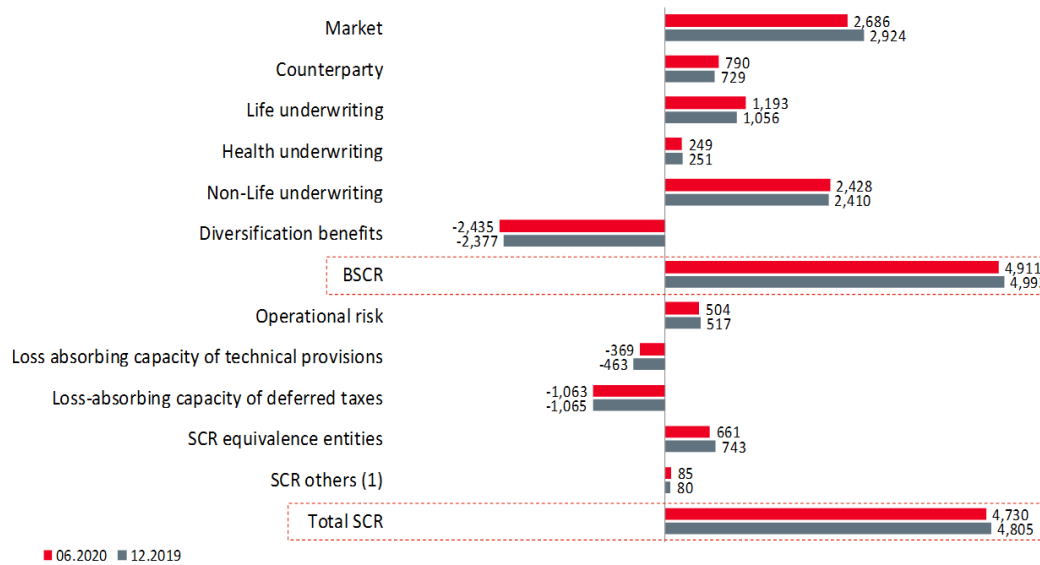
IFRS and Solvency II Capital Reconciliation

IFRS equity	06.30.2020	9,542
Participations not included under SII	-527	
Adjustment to participations (mainly from entities under equivalence)	-832	
Intangible assets	-2,921	
Real estate capital gains	711	
Adjustment in the rest of investments and assets	101	
Adjustment in technical provisions	1,962	
Foreseeable dividends	-10	
Subordinated debt	1,200	
Change in deferred taxes	53	
Adjustment in minorities for excess in Own Funds over SCR	-354	
Other	-233	
Solvency II Eligible own funds	06.30.2020	8,692

Figures in millions of euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR calculated to June 2020 and December 2019, is as follows:



(1) Includes other financial sectors, non-controlled participations and residual undertakings.
Figures in millions of euros

Regulatory aspects underway

MAPFRE currently has two initiatives related to aspects of Solvency II underway, focused on obtaining a better estimate of its risks:

- The application of a diversification benefit in the risk calculation for Life portfolios valued in line with the Matching Adjustment.
- The internal longevity model. In 2019, approval from the local Supervisor was received for the use of the internal model for longevity risk in the MAPFRE VIDA Unit. The process to use this model for the Group Solvency calculations is currently underway.

The following chart shows the impact these measures would have on the Solvency II ratio, based on figures from June 30, 2020

	06.30.2020
Solvency II ratio	183.8%
Matching Adjustment– diversification Internal Model for longevity risk	11.9% 10.2%
Solvency II Ratio (pro-forma, combined impact)	200.7%

9. Ratings

During the quarter and in October, the main rating agencies have reaffirmed MAPFRE S.A.'s credit rating, as well as those of its main subsidiaries:

- S&P reaffirmed MAPFRE S.A.'s credit rating and MAPFRE RE's financial strength rating.
- Fitch confirmed MAPFRE S.A.'s credit rating and the financial strength ratings of MAPFRE ASISTENCIA, MAPFRE BHD COMPAÑÍA DE SEGUROS and MAPFRE SIGORTA A.S.
- A.M. Best confirmed the financial strength ratings of MAPFRE RE, MAPFRE ESPAÑA, MAPFRE U.S.A. Group, MAPFRE PRAICO, MAPFRE MÉXICO and MAPFRE PANAMÁ.

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.

At the close of September 2020, the price of MAPFRE S.A. shares decreased 43.3 percent, compared to a 51.7 percent decrease in the IBEX Banks index, comprising the six Spanish banks with the greatest market cap.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 6,526,599

MAPFRE shares were traded daily and the average daily effective value reached 11.2 million euros.

The chart below includes information regarding the development of MAPFRE's shares.

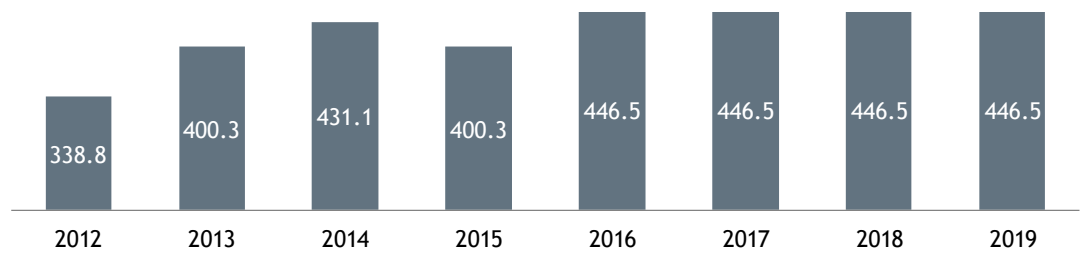
Stock Market Information

	2019	9M 2020
Total outstanding shares	3,079,553,273	3,079,553,273
Market cap (million euros, at close of the period)	7,268	4,117
Market value ratios (euros / share)	2019	9M 2020
Earnings (last 12 months)	0.198	0.194
Book value (at close of the period)	2.875	2.731
Dividend (last 12 months)	0.145	0.145
P/BV (at close of period)	0.821	0.489
Share price (euros / share)	2019	9M 2020
Share value (at beginning of the period)	2.320	2.360
Share value (at close of the period)	2.360	1.337
Price variation in the period	1.7%	-43.3%
Period high	2.750	2.434
Period low	2.250	1.285
Trading volume	2019	9M 2020
Average number of shares traded daily	5,128,636	6,526,599
Average daily effective value (million euros)	12.9	11.2

Dividend and Payout

On June 25, the final dividend of 0.0858 euros gross per share was paid, after having proportionately applied the amount corresponding to treasury stock to the remaining shares.

Dividends paid against results

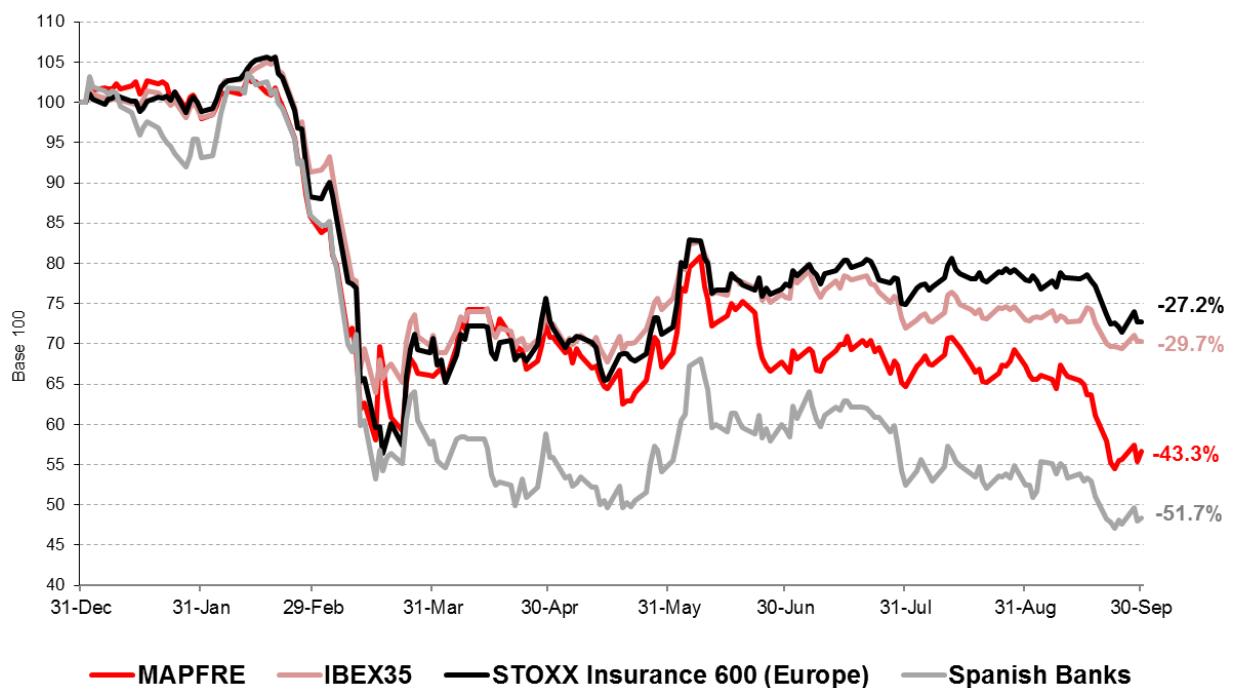


	2012	2013	2014	2015	2016	2017	2018	2019
Earnings per share (euros)	0.22	0.26	0.27	0.23	0.25	0.23	0.17	0.20
Dividend per share (euros)	0.11	0.13	0.14	0.13	0.145	0.145	0.145	0.145
Payout [%]	50.9%	50.6%	51.0%	56.5%	57.6%	63.7%	84.4%	73.3%

Million euros

The cash dividend paid against 2019 results and adjusted for treasury stock reached 0.146 euros gross per share.

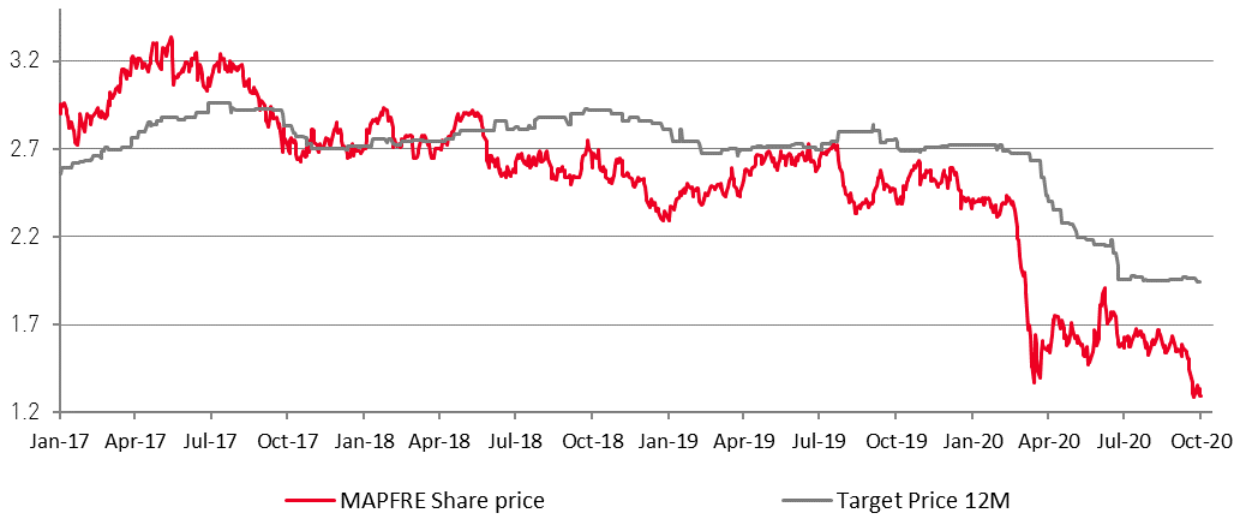
Share Performance: December 31, 2019 – September 30, 2020



Source: Bloomberg and own calculations

Spanish Banks: the six Spanish banks with the greatest market cap

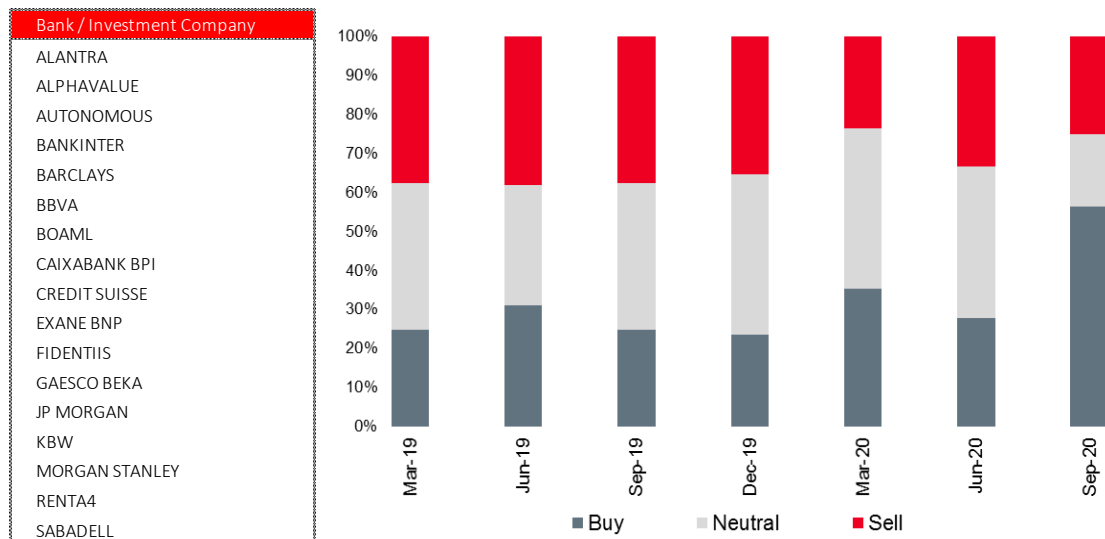
Target price (average provided by analysts) and share price: January 1, 2017 – September 30, 2020



Source: Bloomberg

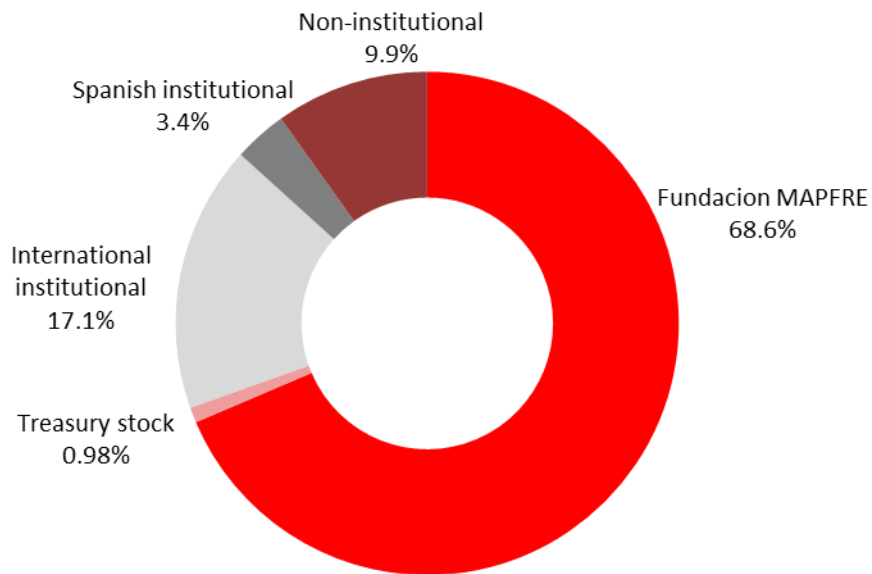
The average target price for the MAPFRE share stands at 1.95 euros at September 30, 2020, based on reports from the analysts covering the company.

Analyst coverage: Recommendation summary



* This chart includes the recommendations from the most recent CaixaBank BPI, Bank of America, and KBW reports, published on October 9, 23 and 26, respectively, in the statistics for September.

Shareholder composition to September 30, 2020



11. Accolades received in the quarter

Group

MAPFRE celebrates 14 years in the FTSE4Good sustainability index

For the fourteenth consecutive year, MAPFRE is once again part of the Financial Times and Stock Exchange (FTSE) 4Good, one of the leading international barometers for measuring the performance of companies in terms of sustainability, and which recognizes the company's excellence in environmental, social and corporate governance practices.

Spain

MAPFRE leads the Online Presence ranking by *Innovación Aseguradora*

MAPFRE is once again at the top of the ranking of *Innovación Aseguradora's* Online Presence for Insurance Companies for the first half of 2020.

In an evaluation of mobile applications, MAPFRE has been honored as having the best app of the sector, and holds second place in the category that evaluates websites, and third place in social networks.

Other countries and business units

MAPFRE continues to be the largest international insurance group operating in Latin America

According to MAPFRE Economics' annual study about the largest insurance groups in Latin America, MAPFRE is

once again the largest international insurance group in the region with a total premium volume of 8.7 billion dollars, representing a 3.31 percent increase compared to 2018. This Group growth is significantly influenced by the strengthening of its business in Mexico and the bancassurance agreement signed in March 2019 with the financial entity Actinver.

Further, MAPFRE reaffirms itself as Non-Life business leader in the region, with a market share of 7.5 percent in 2019.

MAPFRE Mexico has the best corporate reputation in the Merco ranking for the fourth year in a row

MAPFRE Mexico stands out again, for the fourth year in a row, as the insurance company with the best corporate reputation in the country, according to the Merco (Corporate Reputation Business Monitor) ranking.

MAPFRE BHD, number one in the ranking of multinationals with the best reputation in Central America and the Dominican Republic by the journal 'Summa'

MAPFRE BHD Seguros leads the Top 30 of companies with the best corporate reputation in the Dominican Republic, according to the latest annual ranking prepared by the Summa journal in Central America and the Dominican Republic. The insurer heads the list of multinationals with the best corporate reputation and is in second place in the general ranking.

12. Events Subsequent to Closing

1. On October 27, the sale of 100 percent of the shares of MAQUAVIT, for the consideration of 50.3 million euros, was formalized, and payment was received in full. This company is the owner of real estate assets dedicated to senior citizen services, and is not currently a strategic asset for MAPFRE. The sale generates an extraordinary gain of 14.2 million euros.
2. The MAPFRE S.A. Board of Directors, at its meeting held on October 30, agreed to pay an interim dividend against 2020 results of 0.05 euros gross per share. This dividend will be paid on December 22. With this payment, the Company will have dedicated a total of 416 million euros toward shareholder remuneration in 2020.

13. Appendixes

13.1. Consolidated Balance Sheet

ITEM	DECEMBER 2019	SEPTEMBER 2020
A) INTANGIBLE ASSETS	3,300.1	3,128.9
I. Goodwill	1,773.2	1,644.2
II. Other intangible assets	1,526.9	1,484.7
B) PROPERTY, PLANT AND EQUIPMENT	1,377.2	1,288.3
I. Real estate for own use	1,111.6	1,047.4
II. Other fixed assets	265.5	240.9
C) INVESTMENTS	47,363.3	45,627.0
I. Real estate investments	1,323.4	1,343.5
II. Financial investments		
1. Held-to-maturity portfolio	1,973.4	1,557.1
2. Available-for-sale portfolio	37,085.2	36,950.5
3. Trading portfolio	5,937.3	4,697.8
III. Investments recorded by applying the equity method	207.8	332.0
IV. Deposits established for accepted reinsurance	543.7	508.0
V. Other investments	292.5	238.2
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,510.2	2,284.4
E) INVENTORIES	60.5	57.7
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	6,386.1	5,687.5
G) DEFERRED TAX ASSETS	307.0	232.6
H) RECEIVABLES	6,069.4	5,576.0
I. Receivables on direct insurance and co-insurance operations	3,945.1	3,686.4
II. Receivables on reinsurance operations	934.3	896.5
III. Tax receivables		
1. Tax on profits receivable	245.5	201.9
2. Other tax receivables	163.7	152.0
IV. Corporate and other receivables	780.8	639.2
V. Shareholders, called capital	0.0	0.0
I) CASH	2,537.5	2,662.0
J) ACCRUAL ADJUSTMENTS	2,217.3	1,964.3
K) OTHER ASSETS	117.2	106.6
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	264.2	201.2
TOTAL ASSETS	72,509.9	68,816.5

Figures in millions of euros

ITEM	DECEMBER 2019	SEPTEMBER 2020
A) EQUITY	10,106.0	9,589.0
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	6,915.6	7,068.7
IV. Interim dividend	(184.8)	0.0
V. Treasury Stock	(63.8)	(63.4)
VI. Result attributable to controlling company	609.2	450.4
VII. Other equity instruments	0.0	0.0
VIII. Valuation change adjustments	1,003.7	1,031.2
IX. Currency conversion differences	(1,240.2)	(1,889.9)
Equity attributable to the controlling company's shareholders	8,854.3	8,411.7
Non-controlling interests	1,251.7	1,177.2
B) SUBORDINATED LIABILITIES	1,121.1	1,109.9
C) TECHNICAL PROVISIONS	48,521.4	46,042.7
I. Provisions for unearned premiums and unexpired risks	8,243.3	7,653.0
II. Provisions for life insurance	26,584.1	25,462.5
III. Provision for outstanding claims	12,624.0	11,749.8
IV. Other technical provisions	1,069.9	1,177.4
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,510.2	2,284.4
E) PROVISIONS FOR RISKS AND EXPENSES	709.3	598.9
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	68.1	129.3
G) DEFERRED TAX LIABILITIES	703.1	663.5
H) DEBT	8,318.9	7,977.7
I. Issue of debentures and other negotiable securities	1,004.8	1,001.3
II. Due to credit institutions	847.8	966.8
III. Other financial liabilities	1,913.1	1,927.6
IV. Due on direct insurance and co-insurance operations	928.1	985.8
V. Due on reinsurance operations	1,541.1	1,115.9
VI. Tax liabilities		
1. Tax on profits to be paid	101.2	117.7
2. Other tax liabilities	358.2	284.8
VII. Other debts	1,624.7	1,577.8
I) ACCRUAL ADJUSTMENTS	315.9	352.5
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	135.9	68.6
TOTAL EQUITY AND LIABILITIES	72,509.9	68,816.5

Figures in millions of euros

13.2. Consolidated Income Statement

ITEM	SEPTEMBER 2019	SEPTEMBER 2020
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	15,149.1	12,818.1
b) Premiums from accepted reinsurance	2,498.3	2,731.8
c) Premiums from ceded reinsurance	(3,247.5)	(2,882.9)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(784.6)	(178.1)
Accepted reinsurance	(74.2)	(80.8)
Ceded reinsurance	455.5	(24.7)
2. Share in profits from equity-accounted companies	4.9	6.0
3. Revenue from investments		
a) From operations	2,004.7	1,523.3
b) From equity	153.0	109.5
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	203.9	79.5
5. Other technical revenue	49.4	52.3
6. Other non-technical revenue	42.5	42.2
7. Positive foreign exchange differences	1,189.9	1,391.4
8. Reversal of the asset impairment provision	26.2	25.3
TOTAL REVENUE FROM INSURANCE BUSINESS	17,671.1	15,612.9
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(9,293.6)	(8,155.7)
Accepted reinsurance	(1,561.4)	(1,699.4)
Ceded reinsurance	1,760.8	1,510.0
b) Claims-related expenses	(606.7)	(586.4)
2. Variation in other technical provisions, net	(878.2)	556.4
3. Profit sharing and returned premiums	(30.1)	(42.4)
4. Net operating expenses		
a) Acquisition expenses	(3,734.6)	(3,451.3)
b) Administration expenses	(542.9)	(550.4)
c) Commissions and participation in reinsurance	477.8	504.1
5. Share in losses from equity-accounted companies	(0.0)	(0.0)
6. Investment expenses		
a) From operations	(537.3)	(660.7)
b) From equity and financial accounts	(43.9)	(27.6)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(19.7)	(310.9)
8. Other technical expenses	(106.5)	(144.0)
9. Other non-technical expenses	(111.8)	(101.8)
10. Negative foreign exchange differences	(1,185.1)	(1,356.1)
11. Allowance to the asset impairment provision	(51.0)	(60.3)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(16,464.2)	(14,576.3)
RESULT FROM THE INSURANCE BUSINESS	1,206.9	1,036.5
III. OTHER ACTIVITIES		
1. Operating revenue	253.7	225.8
2. Operating expenses	(358.8)	(328.6)
3. Net financial income		
a) Financial income	32.4	34.3
b) Financial expenses	(64.7)	(72.9)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	5.0	5.3
b) Share in losses from equity-accounted companies	(0.0)	(0.0)
5. Reversal of asset impairment provision	5.4	6.5
6. Allowance to the asset impairment provision	(73.2)	(35.0)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
RESULT FROM OTHER ACTIVITIES	(200.3)	(164.5)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(12.4)	(11.4)
V. RESULT BEFORE TAXES	994.2	860.6
VI. TAX ON PROFITS	(282.3)	(210.0)
VII. RESULT AFTER TAX	711.9	650.6
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0
IX. RESULT FOR THE FINANCIAL YEAR	711.9	650.6
1. Attributable to non-controlling interests	249.0	200.1
2. Attributable to the controlling company	462.9	450.4

Figures in millions of euros

13.3. Key Figures by Business Unit. Quarterly Breakdown.

Period	2019				2020				Δ Annual Jul.-Sept. 2020/2019
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,674.8	7,376.3	6,567.4	6,853.8	7,332.8	5,944.2	5,774.5	--	-12.1%
Written and accepted premiums - Total	6,398.6	6,129.6	5,119.1	5,396.5	6,097.5	4,885.2	4,567.2	--	-10.8%
Written and accepted premiums - Non-Life	4,999.2	4,704.8	3,863.9	3,991.2	4,897.5	3,865.3	3,676.5	--	-4.8%
Written and accepted premiums - Life	1,399.4	1,424.8	1,255.2	1,405.3	1,200.0	1,019.9	890.7	--	-29.0%
Net result	188.1	186.4	88.4	146.3	126.8	143.9	179.8	--	103.3%
Combined ratio	95.9%	96.0%	97.2%	101.4%	100.0%	93.1%	92.3%	--	-5.0 p.p.
Loss ratio	67.3%	67.6%	68.9%	72.2%	70.8%	64.0%	63.8%	--	-5.1 p.p.
Expense ratio	28.6%	28.4%	28.3%	29.2%	29.2%	29.1%	28.4%	--	0.1 p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,525.4	1,812.0	1,625.2	1,755.2	2,415.2	1,562.5	1,335.1	--	-17.8%
BRAZIL	966.8	1,089.4	1,044.1	877.2	838.0	774.0	761.9	--	-27.0%
NORTH AMERICA	550.6	665.2	601.9	514.0	510.5	605.3	527.8	--	-12.3%
EURASIA	527.3	423.8	350.4	394.1	473.2	302.6	347.4	--	-0.9%
LATAM SOUTH	397.7	409.6	383.0	406.4	371.1	355.7	361.3	--	-5.7%
LATAM NORTH	404.0	848.1	318.4	402.5	484.2	402.4	318.6	--	0.1%
MAPFRE RE	1,541.1	1,262.9	1,279.0	1,497.4	1,413.6	1,496.4	1,308.8	--	2.3%
MAPFRE ASISTENCIA	232.8	219.4	232.1	176.7	219.7	118.0	156.0	--	-32.8%
Written and accepted premiums - Non-Life									
IBERIA	1,873.9	1,174.4	1,066.1	1,178.3	1,943.8	1,147.0	1,054.5	--	-1.1%
BRAZIL	602.8	680.6	658.1	533.4	500.5	501.5	468.7	--	-28.8%
NORTH AMERICA	549.6	664.0	600.7	513.0	509.6	604.7	527.4	--	-12.2%
EURASIA	442.1	343.4	295.3	322.4	393.9	249.2	275.9	--	-6.6%
LATAM SOUTH	342.8	342.3	323.8	346.5	310.7	298.2	308.7	--	-4.7%
LATAM NORTH	280.7	744.6	223.1	299.3	342.6	301.5	225.9	--	1.3%
MAPFRE RE	1,421.8	1,136.7	1,179.7	1,248.5	1,304.8	1,376.8	1,209.1	--	2.5%
MAPFRE ASISTENCIA	232.8	219.4	232.1	176.7	219.7	118.0	156.0	--	-32.8%
Written and accepted premiums - Life									
IBERIA	651.6	637.6	559.1	576.9	471.5	415.4	280.6	--	-49.8%
BRAZIL	364.0	408.8	386.0	343.8	337.5	272.5	293.2	--	-24.0%
NORTH AMERICA	1.0	1.1	1.2	1.0	0.9	0.6	0.4	--	-68.9%
EURASIA	85.2	80.3	55.1	71.7	79.4	53.4	71.5	--	29.9%
LATAM SOUTH	55.0	67.3	59.2	59.8	60.4	57.5	52.5	--	-11.2%
LATAM NORTH	123.3	103.5	95.4	103.2	141.6	100.9	92.8	--	-2.7%
MAPFRE RE	119.3	126.3	99.3	248.9	108.8	119.6	99.7	--	0.4%
MAPFRE ASISTENCIA	--	--	--	--	--	--	--	--	--

Figures in millions of euros

Period	2019				2020				Δ Annual Jul.-Sept. 2020/2019
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	119.6	112.1	117.6	148.5	103.2	118.0	112.6	--	-4.2%
BRAZIL	24.4	24.4	21.5	26.6	28.8	31.5	20.8	--	-3.4%
NORTH AMERICA	13.4	32.2	19.1	14.0	24.0	29.3	12.7	--	-33.4%
EURASIA	(2.0)	1.5	3.8	11.9	5.0	18.0	8.4	--	122.7%
LATAM SOUTH	10.5	15.2	12.5	16.6	13.1	14.3	15.8	--	26.5%
LATAM NORTH	13.3	15.6	13.0	21.2	23.1	20.5	11.1	--	-14.7%
MAPFRE RE	51.5	33.4	17.2	(44.6)	(29.4)	(22.3)	31.7	--	84.7%
MAPFRE ASISTENCIA	(4.0)	(1.6)	(80.0)	(2.4)	(11.9)	(1.4)	(4.2)	--	94.7%
Holdings and consolidation adjustments	(38.6)	(46.4)	(36.2)	(45.5)	(29.0)	(64.0)	(29.0)	--	19.8%
Combined ratio									
IBERIA	92.6%	95.1%	93.8%	95.9%	96.5%	90.9%	89.9%	--	-3.9 p.p.
BRAZIL	95.4%	87.6%	90.0%	95.7%	95.0%	81.1%	82.0%	--	-8.0 p.p.
NORTH AMERICA	99.9%	100.1%	99.1%	102.3%	101.7%	96.2%	94.7%	--	-4.5 p.p.
EURASIA	108.5%	107.2%	104.9%	103.6%	101.5%	92.1%	102.8%	--	-2.1 p.p.
LATAM SOUTH	95.5%	96.0%	101.1%	107.6%	97.3%	89.5%	91.1%	--	-10.1 p.p.
LATAM NORTH	96.2%	90.1%	101.6%	91.3%	90.9%	84.2%	95.9%	--	-5.7 p.p.
MAPFRE RE	92.2%	96.6%	100.5%	114.1%	109.3%	104.4%	95.3%	--	-5.2 p.p.
MAPFRE ASISTENCIA	104.9%	101.7%	106.3%	100.5%	110.2%	87.8%	94.7%	--	-11.6 p.p.
Loss ratio									
IBERIA	71.2%	74.0%	72.8%	74.5%	73.7%	67.6%	67.8%	--	-5.0 p.p.
BRAZIL	59.5%	54.6%	54.1%	52.0%	60.3%	44.8%	45.1%	--	-9.1 p.p.
NORTH AMERICA	71.4%	71.6%	70.4%	73.9%	71.8%	63.1%	60.5%	--	-9.9 p.p.
EURASIA	81.6%	81.1%	79.9%	77.3%	76.1%	66.9%	75.3%	--	-4.6 p.p.
LATAM SOUTH	60.6%	60.8%	64.2%	67.4%	61.9%	46.3%	55.5%	--	-8.7 p.p.
LATAM NORTH	64.9%	59.8%	69.8%	60.0%	61.7%	60.5%	68.2%	--	-1.7 p.p.
MAPFRE RE	61.6%	64.7%	69.7%	85.3%	75.9%	75.0%	66.9%	--	-2.8 p.p.
MAPFRE ASISTENCIA	64.4%	58.2%	64.6%	61.8%	67.0%	43.2%	50.5%	--	-14.1 p.p.
Expense ratio									
IBERIA	21.5%	21.1%	21.0%	21.4%	22.8%	23.3%	22.1%	--	1.1 p.p.
BRAZIL	35.9%	33.0%	35.9%	43.7%	34.7%	36.2%	36.9%	--	1.0 p.p.
NORTH AMERICA	28.5%	28.5%	28.7%	28.4%	29.9%	33.1%	34.2%	--	5.5 p.p.
EURASIA	27.0%	26.1%	25.0%	26.3%	25.4%	25.2%	27.4%	--	2.5 p.p.
LATAM SOUTH	34.9%	35.2%	37.0%	40.1%	35.5%	43.2%	35.6%	--	-1.4 p.p.
LATAM NORTH	31.3%	30.3%	31.8%	31.3%	29.2%	23.7%	27.7%	--	-4.1 p.p.
MAPFRE RE	30.6%	31.9%	30.8%	28.8%	33.4%	29.4%	28.4%	--	-2.4 p.p.
MAPFRE ASISTENCIA	40.6%	43.5%	41.7%	38.7%	43.1%	44.6%	44.2%	--	2.4 p.p.

Figures in millions of euros

13.4. Consolidated Statement of Other Comprehensive Income

	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020
A) CONSOLIDATED RESULT FOR THE YEAR	994.2	860.6	(282.3)	(210.0)	249.0	200.1	462.9	450.4
B) OTHER RECOGNIZED REVENUE (EXPENSES)	1,341.2	(820.1)	(292.6)	1.7	40.3	(196.2)	1,008.4	(622.2)
1. Financial assets available for sale	3,096.0	95.2	(757.8)	(20.1)	293.5	(12.5)	2,044.7	87.5
a) Valuation gains (losses)	3,278.5	139.2	(801.9)	(30.7)				
b) Amounts transferred to the income statement	(182.7)	(44.0)	44.1	10.6				
c) Other reclassifications	0.1	0.0	0.0	0.0				
2. Currency conversion differences	112.0	(822.4)	(0.3)	0.1	(6.4)	(172.6)	118.1	(649.7)
a) Valuation gains (losses)	107.7	(822.5)	(0.3)	0.1				
b) Amounts transferred to the income statement	0.9	(0.2)	0.0	0.0				
c) Other reclassifications	3.5	0.2	0.0	0.0				
3. Shadow accounting	(1,866.3)	(85.4)	465.6	21.5	(246.8)	(11.0)	(1,153.9)	(52.8)
a) Valuation gains (losses)	(1,947.0)	(99.6)	485.8	25.0				
b) Amounts transferred to the income statement	80.7	14.2	(20.2)	(3.5)				
c) Other reclassifications	0.0	0.0	0.0	0.0				
4. Equity-accounted entities	0.7	(0.9)	(0.1)	0.2	0.0	(0.0)	0.7	(0.6)
a) Valuation gains (losses)	0.7	(0.9)	(0.1)	0.2				
b) Amounts transferred to the income statement	0.0	(0.0)	0.0	0.0				
c) Other reclassifications	0.0	0.0	0.0	0.0				
5. Other recognized revenue and expenses	(1.2)	(6.6)	0.0	0.0	0.0	(0.0)	(1.2)	(6.6)
TOTALS	2,335.4	40.5	(574.9)	(208.4)	289.3	4.0	1,471.3	(171.8)

Figures in millions of euros

13.5. Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020
Gross written and accepted premiums	4,114.4	4,145.3	1,941.6	1,470.8	1,814.4	1,641.8	1,080.9	918.9	1,008.9	917.7	1,248.4	870.0
Net premiums earned	3,321.1	3,302.4	1,439.9	1,005.0	1,392.1	1,222.6	726.0	634.6	545.0	437.8	464.3	562.4
Net claims incurred and variation in other technical provisions	(2,412.7)	(2,303.4)	(808.1)	(512.0)	(990.5)	(799.5)	(587.2)	(462.4)	(336.6)	(241.7)	(300.5)	(355.9)
Net operating expenses	(688.6)	(700.1)	(502.9)	(360.2)	(407.3)	(402.6)	(186.3)	(159.2)	(196.3)	(168.5)	(135.7)	(143.9)
Other technical revenue and expenses	(14.9)	(50.6)	(0.3)	(0.2)	9.7	7.6	(2.3)	(5.7)	1.9	3.1	(8.8)	(8.0)
Technical result	204.9	248.3	128.5	132.6	4.0	28.1	(49.8)	7.3	14.0	30.7	19.3	54.6
Net financial income	122.0	72.7	59.1	45.4	98.0	59.9	55.2	36.0	53.8	41.6	26.2	24.2
Other non-technical revenue and expenses	(29.2)	(31.3)	(0.4)	0.1	(15.5)	(6.5)	(2.9)	(1.2)	(0.7)	(2.6)	0.0	(0.4)
Result of Non-Life business	297.6	289.7	187.1	178.1	86.5	81.5	2.4	42.1	67.1	69.7	45.5	78.5
Gross written and accepted premiums	1,848.2	1,167.5	1,158.8	903.2	3.4	1.9	220.6	204.2	181.4	170.4	322.2	335.2
Net premiums earned	1,820.1	1,140.7	969.8	773.2	3.6	3.2	216.8	200.3	153.7	124.1	262.2	285.0
Net claims incurred and variation in other technical provisions	(2,196.3)	(1,010.9)	(436.9)	(309.4)	(0.9)	(0.8)	(404.9)	(146.8)	(153.9)	(118.5)	(200.9)	(237.3)
Net operating expenses	(190.6)	(180.6)	(468.5)	(392.4)	(2.1)	(1.8)	(16.1)	(16.3)	(73.6)	(62.8)	(70.7)	(61.5)
Other technical revenue and expenses	(20.0)	(22.8)	(1.1)	(0.6)	0.0	0.0	0.4	0.5	(0.2)	0.2	(2.4)	(2.4)
Technical result	(586.8)	(73.7)	63.3	70.8	0.5	0.5	(203.8)	37.7	(74.1)	(57.0)	(11.8)	(16.2)
Financial result and other non-technical revenue	782.5	254.9	110.4	27.1	0.3	0.3	213.7	(27.3)	74.4	57.4	30.4	28.4
Result of Life business	195.7	181.2	173.7	97.8	0.8	0.8	9.9	10.4	0.4	0.4	18.7	12.3
Result from other business activities	32.5	26.1	(6.7)	2.5	(1.7)	(1.8)	0.5	(0.3)	2.1	1.4	0.6	(2.8)
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.7)	(6.3)	0.0	0.0
Result before tax	525.7	497.0	354.1	278.4	85.7	80.5	12.8	52.2	61.9	65.1	64.8	88.0
Tax on profits	(120.3)	(108.0)	(114.1)	(73.8)	(21.1)	(14.6)	(3.6)	(13.6)	(20.0)	(18.7)	(16.5)	(22.4)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	56.1	55.3	169.7	123.5	0.0	0.0	6.0	7.3	3.7	3.3	6.3	10.8
Attributable net result	349.3	333.7	70.4	81.1	64.6	65.9	3.2	31.4	38.1	43.1	41.9	54.7
Loss ratio	72.6%	69.7%	56.1%	50.9%	71.1%	65.4%	80.9%	72.9%	61.8%	55.2%	64.7%	63.3%
Expense ratio	21.2%	22.7%	35.0%	35.9%	28.6%	32.3%	26.0%	26.0%	35.7%	37.8%	31.1%	27.0%
Combined ratio	93.8%	92.5%	91.1%	86.8%	99.7%	97.7%	106.9%	98.9%	97.4%	93.0%	95.8%	90.3%

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020
Investments, real estate and cash	33,512.6	33,084.6	3,756.6	2,385.0	2,459.8	2,477.9	4,304.2	4,204.8	2,005.9	1,938.9	1,454.1	1,504.3
Technical provisions	29,602.0	29,407.2	4,777.7	3,288.7	2,836.9	2,657.0	4,412.9	4,224.2	3,684.0	3,292.6	1,748.9	1,516.7
Shareholders' equity	4,186.9	4,274.2	1,011.8	742.5	1,362.5	1,389.7	709.5	688.9	558.5	557.9	438.4	447.9
ROE	12.6%	11.3%	9.6%	12.3%	6.0%	5.7%	2.2%	6.1%	9.8%	10.5%	15.2%	17.0%

Figures in millions of euros

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020
Gross written and accepted premiums	3,738.2	3,890.7	684.3	493.7	(2,063.0)	(1,909.5)	13,567.9	12,439.3
Net premiums earned	1,929.5	1,995.5	470.5	393.7	0.8	0.9	10,289.2	9,554.6
Net claims incurred and variation in other technical provisions	(1,260.1)	(1,447.1)	(293.3)	(215.3)	(0.9)	(1.3)	(6,990.0)	(6,338.7)
Net operating expenses	(599.3)	(603.4)	(180.8)	(161.4)	4.9	4.0	(2,892.4)	(2,695.2)
Other technical revenue and expenses	(1.6)	(1.1)	(16.6)	(11.4)	(0.1)	(0.1)	(33.0)	(66.3)
Technical result	68.5	(56.2)	(20.2)	5.6	4.7	3.5	373.8	454.4
Net financial income	62.2	43.3	6.0	1.3	(3.4)	1.8	479.0	326.2
Other non-technical revenue and expenses	(6.6)	(5.6)	0.0	0.0	0.4	7.3	(54.9)	(40.2)
Result of Non-Life business	124.1	(18.6)	(14.2)	6.9	1.6	12.5	797.8	740.4
Gross written and accepted premiums	344.9	328.1	0.0	0.0	0.0	0.0	4,079.5	3,110.6
Net premiums earned	281.1	302.3	0.0	0.0	0.0	0.0	3,707.3	2,828.7
Net claims incurred and variation in other technical provisions	(226.8)	(255.0)	0.0	0.0	1.5	(0.0)	(3,619.1)	(2,078.8)
Net operating expenses	(85.6)	(86.9)	0.0	0.0	(0.0)	(0.0)	(907.3)	(802.4)
Other technical revenue and expenses	(0.7)	(0.3)	0.0	0.0	(0.0)	(0.0)	(24.0)	(25.3)
Technical result	(32.0)	(39.9)	0.0	0.0	1.5	(0.0)	(843.1)	(77.7)
Financial result and other non-technical revenue	41.9	33.1	0.0	0.0	(1.5)	(0.0)	1,252.2	373.9
Result of Life business	9.9	(6.8)	0.0	0.0	0.1	(0.1)	409.1	296.1
Result from other business activities	0.0	0.0	(86.4)	(16.4)	(141.2)	(173.2)	(200.3)	(164.5)
Hyperinflation adjustments	0.0	0.0	(0.5)	(0.4)	(4.2)	(4.7)	(12.4)	(11.4)
Result before tax	134.1	(25.3)	(101.0)	(9.9)	(143.8)	(165.4)	994.2	860.6
Tax on profits	(32.0)	5.3	16.7	(6.3)	28.6	42.0	(282.3)	(210.0)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	0.0	0.0	1.3	1.3	6.0	(1.4)	249.0	200.1
Attributable net result	102.1	(20.0)	(85.5)	(17.5)	(121.2)	(122.0)	462.9	450.4
Loss ratio	65.3%	72.5%	62.3%	54.7%			67.9%	66.3%
Expense ratio	31.1%	30.3%	42.0%	43.9%			28.4%	28.9%
Combined ratio	96.4%	102.8%	104.3%	98.6%			96.4%	95.2%

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020
Investments, real estate and cash	5,076.2	5,140.8	456.4	385.7	497.1	498.8	53,522.7	51,620.8
Technical provisions	6,319.2	6,473.5	763.5	659.6	(3,113.5)	(3,192.3)	51,031.6	48,327.1
Shareholders' equity	1,746.2	1,701.5	158.7	125.0	(1,318.2)	(1,515.8)	8,854.3	8,411.7
ROE	3.4%	-3.6%	-44.4%	-13.9%			7.2%	6.9%

Figures in millions of euros

13.6. Terminology

CONCEPT	DEFINITION
TOTAL MANAGED ASSETS	Includes total balance sheet assets, pension funds, and mutual funds
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: GENEL SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)

PAYOUT	$(\text{Total dividend charged against earnings} / \text{Result for the year attributable to the controlling company}) \times 100$
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	$(\text{Net operating expenses} - \text{other technical revenue} + \text{other technical expenses}) / \text{Net premiums earned}$. Figures regarding Non-Life Insurance
LOSS RATIO– NON-LIFE	$(\text{Incurred claims for the year, net} + \text{Variation in other technical provisions} + \text{Profit sharing and returned premiums}) / \text{Net premiums earned}$. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	$\text{Eligible Own Funds} / \text{Solvency Capital Requirement (SCR)} \times 100$
DIVIDEND YIELD	$\text{Amount of dividend paid in the year} / \text{Average share price in the year}$
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	$(\text{Attributable result (see definition) for the last twelve months}) / (\text{Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)}) \times 100$

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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