

# Financial Report

## September 2021



# MAPFRE

Your trusted global insurance company

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## 1. MAPFRE GROUP KEY FIGURES

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Results</b>			
Revenue	19,051.4	19,783.0	3.8 %
Total written and accepted premiums	15,549.9	16,632.0	7.0 %
- Non-Life	12,439.3	13,290.7	6.8 %
- Life	3,110.6	3,341.2	7.4 %
Attributable net result	450.4	524.4	16.4 %
Non-Life Loss Ratio	66.3 %	67.8 %	1.5 p.p.
Non-Life Expense Ratio	28.9 %	28.7 %	-0.2 p.p.
Non-Life Combined Ratio	95.2 %	96.5 %	1.3 p.p.
Earnings per share (euros / 9 months)	0.15	0.17	16.4 %
ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Balance sheet</b>			
Total assets	69,152.6	70,812.1	2.4 %
Assets under management	55,181.8	56,694.6	2.7 %
Shareholders' equity	8,536.0	8,449.6	-1.0 %
Debt	2,993.6	3,146.3	5.1 %
ROE	6.1 %	7.1 %	1.1 p.p.
<b>Employees at the close of the period</b>			
Total	33,730	32,466	-3.7 %
- Spain	11,332	11,219	-1.0 %
- Other countries	22,398	21,247	-5.1 %
<b>MAPFRE share</b>			
Market capitalization (million euros)	4,905.7	5,805.0	18.3 %
Share price (euros)	1.593	1.885	18.3 %
ITEM	DECEMBER 2020	JUNE 2021	Δ %
<b>Solvency</b>			
Solvency ratio	192.9 %	194.5 %	1.6 p.p.

Figures in million euros

## 2. SIGNIFICANT ECONOMIC AND CORPORATE EVENTS

### 2.1 Significant Economic Events

#### 2.1.1 Development of COVID-19 impacts

##### Current status of MAPFRE operations

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

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

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

At the close of September, the percent of personnel who were working on the premises in the key markets where MAPFRE operates was the following: Spain, 95.9 percent; United States, 78.0 percent; and Brazil, 88.7 percent.

In the third quarter of the year, the COVID-19 pandemic situation has improved progressively, with downward contagion and mortality trends worldwide. This makes it possible to be moderately optimistic about the development of the pandemic situation, with more and more countries slowly getting closer to normality.

##### Most relevant economic impacts on MAPFRE's Income Statement

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

##### Losses

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

Lines	Amount
LIFE PROTECTION	216.5
HEALTH	71.3
BURIAL	21.0
TRAVEL ASSISTANCE (Travel Insurance)	5.9
OTHER	4.2
ACCEPTED REINSURANCE	24.8
<b>TOTAL ACCUMULATED</b>	<b>343.6</b>

Figures in million euro

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

Regions and Units	Amount
IBERIA	28.2
LATAM NORTH	92.2
LATAM SOUTH	40.2
BRAZIL	147.6
NORTH AMERICA	2.1
EURASIA	2.7
<b>TOTAL INSURANCE</b>	<b>312.9</b>
MAPFRE RE	24.8
MAPFRE ASISTENCIA	5.9
<b>TOTAL ACCUMULATED</b>	<b>343.6</b>

Figures in million euros

##### COVID-19 Expenses

MAPFRE has mobilized resources and adopted measures aimed at guaranteeing the protection of its staff against the COVID-19 pandemic, as well as ensuring business continuity. The expenses related to these measures incurred by the Group during 2021 reached 2.8 million euros.

##### Combined Ratio

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

Lines	Combined Ratio		
	September 2019	September 2020	September 2021
AUTO	100.2 %	91.1 %	98.0 %
HEALTH & ACCIDENT	98.5 %	93.5 %	100.8 %
GENERAL P&C	86.8 %	93.5 %	90.6 %
BURIAL	96.1 %	121.0 %	100.8 %
TRAVEL ASSISTANCE	110.7 %	101.2 %	107.9 %
LIFE PROTECTION	86.6 %	86.4 %	97.1 %



At September 30, 2021, there has been a relevant deterioration of the Auto combined ratio compared to the same period the previous year, from the elimination of mobility restrictions and the return to a certain normality. On the other hand, an improvement can be seen in the General P&C and Burial lines. The combined ratios in the Life Protection and Health lines have gone up significantly, primarily as a result of the high COVID-19 claims in Latin America.

### 2.1.2 Voluntary early retirement plan in Spain

The Group has established a voluntary early retirement plan aimed at employees of its insurance operations in Spain, and which is being carried out over the course of the third and fourth quarters of 2021.

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

In order to cover the costs that will be incurred with this plan, the Group recorded, at June 30, a provision in the IBERIA region for approximately 75 million euros (65.2 million in Non-Life and 9.8 million in Life). This extraordinary expense implies 0.7 percentage points on the Group combined ratio. Excluding this effect, the ratio would stand at 95.8 percent.

At the close of the third quarter, 70 employees signed up for this plan with 180 more employees expected to sign up in the fourth quarter, reaching a total of 250 employees by the close of the year.

## 2.2 Significant Corporate Events

### Business Development. Acquisitions and Disposals.

#### Bankia-CaixaBank Merger

On March 26, 2021, the merger carried out via BANKIA S.A.'s absorption by CAIXABANK S.A. was executed, with the subsequent dissolution of the former and universal succession by CAIXABANK. Pursuant to the contracts entered into between BANKIA and MAPFRE, this situation constitutes a change of control of BANKIA, therefore conferring to MAPFRE a put option to CAIXABANK, as the universal successor of BANKIA, of the shares representing 51 percent of the shareholding in BANKIA MAPFRE VIDA and the subsequent termination of the agency contract for the distribution of Life insurance, as well as termination rights for the agency contract for the distribution of Non-Life insurance entered into between BANKIA and MAPFRE ESPAÑA.

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

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

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

ITEM	DECEMBER 2020	SEPTEMBER 2021
Written premiums	181.2	126.3
Result before tax	162.0	79.2
Net result	120.2	58.1

ITEM	DECEMBER 2020	SEPTEMBER 2021
Equity	550.1	521.2
Financial investments	7,310.1	6,165.9
Technical provisions	5,123.8	4,723.3

Figures in million euros

Detailed quarterly information about the contribution to the Group result can be found in section 6.1 herein.

#### Sale of Industrial RE

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

#### Sale of Rastreator and Preminen

In December 2020, Admiral Group Plc announced the sale of Penguin Portals Group and the comparison site Preminen to RVU. Penguin Portal Group holds control of the online price comparison site Rastreator. MAPFRE Group held 25 percent of Rastreator and 50 percent of Preminen, which were included in this transaction. These sales were formalized and fully paid up in May, generating a gross gain of 14.0 million euros for MAPFRE Group.

### **Sale of InsureandGo and MAPFRE ASISTENCIA branch closing in the United Kingdom**

MAPFRE ASISTENCIA, the MAPFRE Group business unit specialized in travel and roadside assistance as well as other specialty risks, closed the sale of InsureandGo in the United Kingdom in August. Additionally, the collective consultation process to close the MAPFRE ASISTENCIA insurance branch in the United Kingdom, to be carried out in the fourth quarter, was successfully finalized. Both operations - the sale of InsureandGo and the close of the insurance branch - have generated a positive result of 4.7 million euros net of taxes. These operations are part of the strategic restructuring that MAPFRE ASISTENCIA has been carrying out since 2016, and which has led to the business exiting 13 countries.

### **Co-investment with Swiss Life.**

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

### **Alliance agreement in the United States**

MAPFRE USA and AAA Washington, a AAA associate - the most important emergency roadside assistance organization in the United States - have reached an agreement to form an insurance company to underwrite Auto and Homeowners insurance in Washington and Northern Idaho. The new company, which is subject to regulatory approval, will be known as Auto Club MAPFRE Insurance Company. The company is expected to start operating in the fourth quarter of 2022.

### **Acquisition of non-controlling shareholder participations**

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

On September 17, MAPFRE Group acquired an additional 32.46 percent of the share capital of MAPFRE PERÚ VIDA for the amount of 109.2 million euros, raising its holding in this company to 99.87 percent.

This acquisition implies a negative adjustment in MAPFRE Group's consolidated reserves, for the amount of 92.2 million euros, as a result of the excess paid over the value of MAPFRE PERÚ VIDA's consolidated shareholders' equity.

### **MAPFRE raises its stake in Abante**

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

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

### **Capital increases in MAPFRE Group companies**

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

### **Sale of Annuity portfolios in Chile**

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

## **2.3 Treasury Stock**

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

## 3. MACROECONOMIC OVERVIEW AND FINANCIAL MARKETS

### General Overview

In the midst of a rise in inflation – which the majority of market analysts still consider to be temporary – as well as a recovery that continues to be moderate, central banks in developed markets are taking the first steps toward ending stimulus plans activated in response to the pandemic, while in the emerging world, the beginnings of higher interest rates can be observed.

In this context, the uptick in energy prices has created inflationary pressure, which is an important obstacle for the continued recovery of activity. Despite this situation, the European Central Bank (ECB) has not modified its interpretation of this price pressure as being temporary. Low natural gas stock and limited supply from Russia have caused wholesale gas prices in Europe to go up 90 percent in September alone (570 percent in one year, ICE NBP contract), and wholesale electricity prices to go up 83 percent in the month (400 percent since December 2020, OMEL Spain reference). While wind power has shown signs of recovery at the end of the month, supply and demand imbalances are likely to persist in the gas market until mid-winter.

In emerging markets, on the other hand, with a price-setting mechanism that acts differently, as a result of not having maintained inflation levels and interest rates low for a long time, the central banks have begun to take action. In Brazil, in the middle of September, inflation already surpassed 10 percent year-on-year, and to try to control it, the Central Bank raised interest rates 100 basis points (bps) and committed to raising them another 100 bps at the next meeting. The situation in Mexico is similar, where higher inflation (especially underlying) has led the Bank of Mexico to begin to raise rates.

On a business level, the ECB surveys suggest a slow-down in recovery, in the midst of semiconductor supply problems for several industries, with the automobile industry among the most affected. The Federal Reserve suggested at their meeting in September that there would eventually be a tapering of the asset purchases, although they would continue through the end of 2022. The rise in interest rate estimates from the Federal Open Market Committee forecasts the first rate hike for 2022, and seven further hikes until the end of 2024.

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

### Eurozone

The Eurozone is expected to grow 3.4 percent in the third quarter of 2021, after growing 14.3 percent in the second quarter, in the context of the reopening of activities and the loosening of restrictions. Private consumption, with 3.7 percent growth, and government spending, up 7.2 percent, were the main drivers, along with investment, which also recovered 1.1 percent.

Looking ahead to the coming quarters, consumer confidence shows signs of lower recovery, due in part to the delta variant of the virus and the restrictions that are still at high levels in some countries, especially with regard to international travel. Business climate indices, industrial confidence, and the ZEW indicator of economic sentiment cooled off in August, and the Purchasing Managers' Indices (PMIs) went down slightly. The automobile industry is facing problems with microchip supplies, causing lower production and sales.

Inflation in the Eurozone reached 3.4 percent in September, primarily from the increase in fuel, gas and electricity prices, with underlying inflation at 1.9 percent. If the pressure on these prices continues, with winter approaching, inflation is expected to continue to grow through the end of the year. Moderation of these prices will be related to gas and oil prices in international markets, although electricity depends on the mix of production in each country and the value of CO2 emissions trading.

The 750-billion-euro Recovery Plan (NextGenEU) funds are already being distributed. The plan consists of loans and direct aid, which complement the 1,074-billion-euro European budget (Multiannual Financial Framework). Together, the total quantity reaches 1,824 billion euros. Fund disbursement is associated with presenting specific investment projects, with priority given to those related to infrastructure, clean energy, digitalization and sustainability.

The Euro Stoxx 50 index went down 0.4 percent in the quarter (up 13.9 percent so far this year), reaching 4,048 points, reflecting the moderation in growth and inflationary risks and hardening monetary policy.

## Spain

In the third quarter, 3.3 percent growth is expected, once the National Statistics Institute (INE) adjusted the GDP for the second quarter of 2021 to 17.5 percent. It is noteworthy that this data is influenced by the base effect and reflects activity that has largely recovered with the elimination of the majority of restrictions.

Hospitality and tourism activity has reopened, subject to certain conditions, which has favored a visible recovery, though it is still significantly lower than 2019. Exports have also recovered and, while they have not yet reached 2019 levels, 10 percent growth is expected (versus a 20.2 percent fall in 2020). The results of the Bank of Spain Economic Activity survey shows that companies are seeing better turnover in the third quarter.

The roll-out of projects associated with the European program NextGenEU will support the recovery of activity, which will translate into GDP growth. In terms of growth rates, these will be especially pronounced until mid-2022, in which period NextGenEU-associated spending will be greater, though it is difficult to determine the magnitude of the impact as it will depend on the amount of viable projects presented.

Inflation reached 4.0 percent in September (leading indicator), driven by fuel, gas and unprocessed food. Underlying inflation rose to 1.0 percent. In this context, the general CPI could close the year with an estimated average of 2.7 percent.

The IBEX 35 index fell 0.3 percent in the quarter (rising 9.0 percent in the year), finishing at 8,796 points.

## United States

With 63 percent of the population with at least one dose (and 54 percent fully vaccinated), activity should be on the verge of normalizing, but restrictions are still comparatively high. The index of restrictions is once again over 60 as a result of the increase in cases in September.

In this context, the United States economy will grow an estimated 5.0 percent in the third quarter of 2021, compared to the 2.9 percent fall the previous year. It is worth pointing out that it grew 12.2 percent in the second quarter of the year. Growth expectations are falling due to the supply chain tensions. Transport delays are the greatest tension, but the limited excess capacity for national production, low stock, an intense increase in input costs (even sharper in raw materials), and work challenges are making it more and more difficult for supply to keep up with demand. As a result, 6.0 percent growth is estimated for the whole year.

Estimated inflation reached 5.3 percent in September, with underlying at 4.0 percent. Inflationary pressure is confirmed primarily in fuel, gas, and also electricity and other raw materials. This pressure, which will probably not be as transitory as initially believed, is what is leading to the anticipated tapering and the interest rate hikes.

In line with expectations, the Federal Reserve, at its meeting in September, indicated that tapering could begin soon, which is expected to be formally announced in November, and starting in December or January. Indications that this process would be finished by mid-2022 suggests a monthly reduction of 15 billion dollars. The other conclusion from the meeting was the increase in the interest rate curve forecast, moving the first hike up to 2022 versus the initially expected June 2023. For now, the Federal Funds rate remain in the 0-0.25 percent range.

The dollar closed the quarter at 0.86 euros, appreciating 2.4 percent against the euro (up 5.4 percent in the year). The S&P500 index closed the quarter with a 0.2 percent increase (14.7 percent in the year), reaching 4,307 points.

## Brazil

The Brazilian GDP is expected to grow 4.3 percent in the third quarter of 2021, compared to the 3.9 percent fall the year before. In the second quarter, GDP grew 12.4 percent, driven by the 10.9 percent recovery in consumption and a 13.8 percent recovery in exports. The level of restrictions is going down slowly and is still comparatively high (51 points in September). Private consumption and exports will be the main drivers of recovery, but the uptick in inflation will be an obstacle.

Inflation rose to an estimated 10.3 percent (general national CPI) in September, due to electricity, fuel in general, gas cylinder and food prices. Electricity is highly dependent on hydraulic production (75 percent) and the country has suffered a drought that has left reservoirs at their lowest levels in 20 years. As a result, Brazil is importing electricity from Uruguay and Argentina at very high prices.

The Central Bank, at its meeting in September, raised SELIC interest rates 100 bps to 6.25 percent, due to inflation, announcing that in the October meeting there will be a new 100-bps increase to 7.25 percent. The bank believes that the speed of these increases is necessary to make inflation converge, while keeping an eye on economic indicators.

The real fell 5.8 percent in the quarter against the euro to 6.30 BRL/EUR (up 0.4 percent so far this year). In the stock market, the BOVESPA index closed the quarter at 110,979 points, with a 12.5 percent reduction in local currency in the quarter (6.8 percent reduction in the year).



## Mexico

In the third quarter, economic activity has followed the path of recovery with estimated growth of 6.7 percent. Favorable spending and export behavior is expected, with 7.0 percent growth for the whole of 2021, and 3.0 percent in 2022. In the second quarter, the Mexican economy grew 19.6 percent. The level of pandemic-related activity restrictions has gone back down in September to 32 points, after being high during the summer (64 points).

Inflation reached 6.0 percent in September from 5.6 percent in August, with underlying at 4.9 percent. Inflation remains high in agricultural products, and especially in meat and energy. Inflationary pressure is related to the external inflation context, originating in raw materials and the drought.

At its meeting in September, the Bank of Mexico raised official interest rates 25 bps to 4.75 percent, in order to avoid price setting and inflation expectation risks. The risks remain and therefore it is possible that the rate hikes continue in upcoming meetings. The Central Bank believes that inflation is temporary, but that adjustments are necessary to make it converge toward the 3 percent target.

The Mexican peso appreciated 0.8 percent in the quarter against the euro, reaching 23.90 MXN/EUR (up 2.1 percent against the euro in the year), and the Mexican Stock Exchange went up 2.2 percent in the quarter in local currency (16.6 percent in the year), reaching 51,386 points.

## Turkey

The Turkish economy is expected to grow 5.4 percent in the third quarter of 2021. Activity recovery has been gaining momentum, especially driven by exports, which should continue to grow 21 percent for the whole of the year. In the second quarter, Turkey grew 21.0 percent. Private consumption and investment continue to grow, with a return to higher public spending.

Restrictions have gradually gone down since May, reaching a Restriction index of 32 points at mid-September. At the same time, the rate of vaccination has sped up and 62 percent of the population had at least one dose in September.

Inflation stood at 19.6 percent in September, with underlying at 17.0 percent, driving increases in food, housing, electricity and transport. Energy prices will keep inflation under pressure this year, and should go down in 2022. At the meeting in September, the Central Bank of Turkey lowered interest rates 100 bps (1-week repo rate) to 18.0 percent.

The Turkish lira closed at 10.31 TRY/EUR, depreciating 0.01 percent in the quarter (a fall of 11.8 percent in the year). The BIST30 index in Istanbul went up 2.9 percent in local currency in the quarter (falling 8.0 percent in the year), closing at 1,505 points.

**Main currencies compared to the euro**

ITEM	Average Exchange Rate		Closing Exchange Rate	
	SEPTEMBER 2021	Var. SEPTEMBER 2021 vs. SEPTEMBER 2020	SEPTEMBER 2021	Var. SEPTEMBER 2021 vs. DECEMBER 2020
US dollar	0.83916	-5.0 %	0.86289	5.4 %
Brazilian real	0.15768	-8.2 %	0.15825	0.4 %
Turkish lira	0.10226	-22.1 %	0.09697	-11.8 %
Mexican peso	0.04171	1.7 %	0.04201	2.1 %
Colombian peso	0.00023	-5.1 %	0.00023	-5.3 %
Chilean peso	0.00113	2.9 %	0.00106	-7.8 %
Peruvian sol	0.21775	-14.6 %	0.20893	-7.6 %
Argentine peso	0.00874	-21.9 %	0.00874	-10.2 %
Panamanian balboa	0.83794	-5.2 %	0.86289	5.4 %
Dominican peso	0.01469	-7.0 %	0.01537	9.3 %
Honduran lempira	0.03485	-2.4 %	0.03582	5.6 %
Philippine peso	0.01715	-3.1 %	0.01691	-0.8 %
Indonesian rupiah	0.00006	-4.1 %	0.00006	3.5 %

## 4. CONSOLIDATED RESULT

### Consolidated Revenue

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Total written and accepted premiums	15,549.9	16,632.0	7.0 %
Financial income from investments	1,757.9	2,004.7	14.0 %
Revenue from non-insurance entities and other revenue	1,743.6	1,146.3	-34.3 %
<b>Total consolidated revenue</b>	<b>19,051.4</b>	<b>19,783.0</b>	<b>3.8 %</b>

Figures in million euros

The Group's consolidated revenue reached nearly 19.8 billion euros, with a 3.8 percent increase, mainly due to the issuing of a multi-year policy in Mexico for the amount of 563 million dollars (472.5 million euros), to the favorable development of the reinsurance business which grew 14.5 percent, and to the positive commercial performance of Life Savings products in Spain.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached over 16.6 billion euros, with a 7.0 percent increase, primarily due to the previously mentioned multi-year policy which provides a larger premium volume and compensates the reduction caused by the fall in exchange rates to the same degree. At constant exchange rates, premiums would have grown 10.3 percent, and if the extraordinary effect of the the multi-year policy is also excluded on top of this, growth would have reached 7.1 percent.

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

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Total written and accepted premiums</b>	<b>15,549.9</b>	<b>16,632.0</b>	<b>7.0 %</b>
<b>NON-LIFE</b>	<b>12,439.3</b>	<b>13,290.7</b>	<b>6.8 %</b>
AUTO	4,234.7	4,030.5	-4.8 %
GENERAL P&C	4,283.4	5,127.6	19.7 %
HEALTH & ACCIDENT	1,271.8	1,343.9	5.7 %
OTHER NON LIFE	704.1	676.5	-3.9 %
<b>SUB-TOTAL NON LIFE INSURANCE</b>	<b>10,494.0</b>	<b>11,178.5</b>	<b>6.5 %</b>
NON-LIFE REINSURANCE	3,890.7	4,350.7	11.8 %
CONSOLIDATION ADJUSTMENTS	(1,945.3)	(2,238.5)	-15.1 %
<b>LIFE</b>	<b>3,110.6</b>	<b>3,341.2</b>	<b>7.4 %</b>
LIFE PROTECTION	1,545.6	1,574.7	1.9 %
LIFE SAVINGS	1,236.9	1,406.3	13.7 %
<b>SUB-TOTAL LIFE INSURANCE</b>	<b>2,782.5</b>	<b>2,981.1</b>	<b>7.1 %</b>
LIFE REINSURANCE	328.1	360.2	9.8 %

Figures in million euros

Non-Life premiums grew 6.5 percent, primarily from improved issuing in the General P&C and Health and Accident lines, which went up to September 19.7 percent (8.7 percent excluding the multi-year policy) and 5.7 percent, respectively, thanks to the positive performance of General P&C in Brazil, Spain, Mexico and Colombia and of Health and Accident in Spain and Mexico. On the other hand, 4.8 percent lower issuing in the Auto line comes primarily from Italy, the United States and Turkey.

Life insurance premiums grew 7.1 percent thanks to improved Life Savings business, which was supported by higher sales of Unit-Linked products to cover product maturities in the period and relevant group Life insurance policies in Spain. Life Protection grew 1.9 percent, primarily from improved business in Mexico and Colombia.

By Non-Life business type, General P&C is the most important line, with over 5.1 billion euros in premiums. Auto holds second place, with over 4.0 billion euros. Health and Accident is in third place with over 1.3 billion euros.

Gross revenue from investments surpassed 2.0 billion euros, 14.0 percent more than the same period the previous year. This improvement comes primarily from Spain with 173.6 million euros and Malta with 43.7 million euros from the revaluation of investments tied to Unit-Linked and similar products, with practically no impact on the Group result. Additionally, the realized gains on the investment portfolio in IBERIA and MAPFRE RE are noteworthy.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went down 34.3 percent, primarily from the decrease in positive foreign exchange differences, which went down 45.5 percent.

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

## Income Statement

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>I. REVENUE FROM INSURANCE BUSINESS</b>	<b>15,612.9</b>	<b>15,557.5</b>	<b>-0.4 %</b>
1. Premiums earned, net	12,383.4	12,721.5	
2. Revenue from investments	1,718.3	1,932.3	
3. Positive currency differences	1,391.4	758.8	
4. Other technical and non-technical revenues and impairment reversals	119.8	144.9	
<b>II. INSURANCE BUSINESS EXPENSES</b>	<b>(14,576.3)</b>	<b>(14,589.0)</b>	<b>-0.1 %</b>
1. Incurred claims for the year, net	(8,417.5)	(9,326.9)	
2. Net operating expenses	(3,497.6)	(3,450.6)	
3. Investment expenses	(999.2)	(745.6)	
4. Negative currency differences	(1,356.1)	(739.3)	
5. Other technical and non-technical expenses and impairment	(306.0)	(326.7)	
<b>RESULT FROM THE INSURANCE BUSINESS</b>	<b>1,036.5</b>	<b>968.4</b>	<b>-6.6 %</b>
III. OTHER ACTIVITIES	(164.5)	(55.6)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(11.4)	(9.1)	
<b>V. RESULT BEFORE TAXES</b>	<b>860.6</b>	<b>903.7</b>	<b>5.0 %</b>
VI. TAX ON PROFITS	(210.0)	(202.7)	
<b>VII. RESULT AFTER TAX</b>	<b>650.6</b>	<b>701.0</b>	<b>7.7 %</b>
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
<b>IX. RESULT FOR THE FINANCIAL YEAR</b>	<b>650.6</b>	<b>701.0</b>	<b>7.7 %</b>
1. Attributable to non-controlling interests	200.1	176.6	
<b>2. Attributable to the controlling company</b>	<b>450.4</b>	<b>524.4</b>	<b>16.4 %</b>

Figures in million euros

Revenue from MAPFRE Group insurance business had a slight decrease of 0.4 percent. On the one hand, earned premiums and revenue from investments improved considerably compared to the the previous year, while on the other hand the fall in positive currency differences compensated this previously mentioned increase in revenue.

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

The heading for other technical and non-technical expenses includes 75 million euros for the voluntary early retirement plan in IBERIA.

The insurance business result reached 968.4 million euros, which is a 6.6 percent decrease compared to the same period the previous year.

Non-Life insurance business results reached 720.3 million euros (Appendix 13.5), with a 2.7 percent fall compared to the same period the previous year.

MAPFRE RE business unit results are noteworthy, which to September 2020 reported losses of 18.6 million euros (from the earthquake in Puerto Rico and the adverse development of accepted reinsurance claims from COVID-19), while to September 2021 it has earnings of 115.7 million euros. However, this positive development in MAPFRE RE Non-Life results was impacted by the increase in losses in Non-Life in Spain, Brazil and Eurasia.

IBERIA 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 and LATAM SOUTH is noteworthy.

The Life insurance result, including the Life financial result, reached 248.1 million euros (Appendix 13.5), a 16.2 percent decrease compared to the same period the previous year. This decline is primarily due to lower Life Protection business results from the negative development of the COVID-19 pandemic, mainly in Latin American regions. To September 30, 2021, the attributable net impact for COVID-19 losses in the result for Life Protection in these regions is 91.9 million euros.



The following chart shows the net impact by Latin American region:

Region	Amount
BRAZIL	42.9
LATAM NORTH	26.3
LATAM SOUTH	22.7
<b>TOTAL</b>	<b>91.9</b>

Figures in million euros

The Life technical-financial result was positively impacted in Spain from the reduction of the contingent payments for fulfilling objectives in the bancassurance channel for 27.0 million euros net.

The result from other activities contributed a loss of 55.6 million euros. This result improved compared to the same period the previous year from the extraordinary gains generated from the sale of Rastreator, Preminen and Industrial RE, as well as from the gains generated by the joint investment with Swiss Life. The reduction in losses in the Assistance business unit to September 2021 is also noteworthy, compared to the same date the previous year. Additionally, in September 2020 a 47.3 million-euro provision for restructuring and impairments was recorded.

The result before taxes stands at 903.7 million euros, 5.0 percent more than the same period the previous year.

Tax on profits reached 202.7 million euros, with a 3.5 percent decrease compared to the same period the previous year.

The accumulated attributable result to September 2021 reached 524.4 million euros, increasing 16.4 percent, coming mainly, as previously mentioned, from the improved MAPFRE RE business unit results.

## 5. CONSOLIDATED BALANCE SHEET

### 5.1 Balance Sheet

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Goodwill	1,409.8	1,458.7	3.5 %
Other intangible assets	1,370.3	1,433.2	4.6 %
Other fixed assets	238.9	241.0	0.9 %
Cash	2,418.9	2,423.1	0.2 %
Real estate	2,239.9	2,342.6	4.6 %
Financial investments	36,511.1	36,404.2	-0.3 %
Other investments	1,220.8	1,390.5	13.9 %
Unit-Linked investments	2,502.4	2,817.6	12.6 %
Participation of reinsurance in technical provisions	5,378.6	6,157.2	14.5 %
Receivables on insurance and reinsurance operations	4,489.5	5,096.9	13.5 %
Deferred taxes	221.7	304.1	37.2 %
Assets held for sale	8,159.5	7,467.6	-8.5 %
Other assets	2,991.2	3,275.5	9.5 %
<b>TOTAL ASSETS</b>	<b>69,152.6</b>	<b>70,812.1</b>	<b>2.4 %</b>
Equity attributable to the Controlling company	8,536.0	8,449.6	-1.0 %
Non-controlling interests	1,301.8	1,394.2	7.1 %
<b>Equity</b>	<b>9,837.8</b>	<b>9,843.8</b>	<b>0.1 %</b>
Financial debt	2,993.6	3,146.3	5.1 %
Technical provisions	41,692.6	42,871.9	2.8 %
Provisions for risks and expenses	582.6	571.2	-2.0 %
Debt due on insurance and reinsurance operations	2,256.9	2,384.1	5.6 %
Deferred taxes liabilities	670.6	580.9	-13.4 %
Liabilities held for sale	7,263.9	6,622.1	-8.8 %
Other liabilities	3,854.7	4,791.8	24.3 %
<b>TOTAL LIABILITIES</b>	<b>69,152.6</b>	<b>70,812.1</b>	<b>2.4 %</b>

Figures in million euros

Total consolidated assets reached over 70.8 billion euros at September 2021 and grew 2.4 percent compared to the close of the previous year. The most relevant changes are analyzed below:

1. The 13.5 percent increase in receivables on insurance and reinsurance operations primarily comes from recording a multi-year policy in Mexico, which considers payment of 50 percent of the premium from this policy in June 2022.

2. To September 30, 2021, the heading for "Assets held for sale" reached almost 7.5 billion euros and primarily comprises:

- a. 7.1 billion euros corresponding to operations with the now extinct BANKIA, with the transfer to CAIXABANK pending formalization in the coming months. (7.8 billion euros to the close of December 2020)
- b. 106 million euros corresponding to MAPFRE INMUEBLE's land for sale, operations which were already held for sale at December 31, 2020.

c. 234.2 million euros from ASISTENCIA and direct insurance entities and operations in Europe and Asia and which have been reclassified under this heading in the current year, and which are in various degrees of completing the sale process.

d. As at September 30, FUNESPAÑA assets amounting to 168.5 million euros have been declassified from the heading "Assets held for sale". The breakdown of this operation is in section 12, "Events Subsequent to Closing", herein.

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

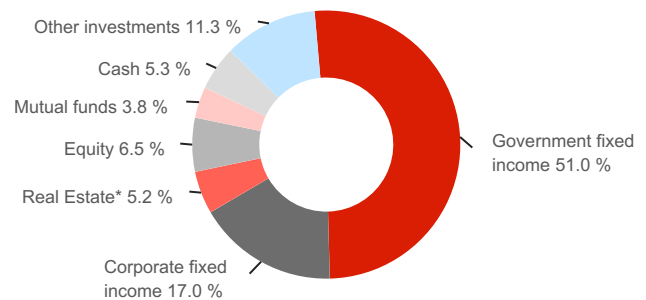
## 5.2 Investment Portfolio

In the third quarter of the year, economic recovery has slowed down slightly, with uncertainty about inflation and especially from the increase in energy costs. In this context, financial markets have recorded lateral movement, with highs and lows throughout the period. However, everything points to a slight increase in interest rates in markets and a favorable development of company results that continue to support stock prices. A correction in the main stock markets is not out of the question, although the fundamentals support current levels.

Regarding the fixed income investment portfolio, it has continued to be actively managed in order to adapt it to the outlook for a slight uptick in interest rates at year end, improving its credit profile and temporarily turning to new issues. In equity, stock market movements were taken advantage of to increase or reduce exposure, continuing with the portfolio's sector rotation. Exposure to government and corporate debt in the investment portfolio has varied slightly throughout the quarter from 50.3 percent and 17.9 percent to 51.0 percent and 17.0 percent, respectively. Equity and mutual fund exposure has gone up in the quarter from market effects, going from 10.2 to 10.3 percent. The positive performance of all assets with the highest ESG (environmental, social and governance) ratings is also noteworthy, as have the alternative investments that have been made in recent years in line with the investment plan.

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

### Breakdown by asset class



ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Government fixed income	23,396.0	23,132.0	-1.1 %
Corporate fixed income	8,135.7	7,711.1	-5.2 %
Real Estate*	2,239.9	2,342.5	4.6 %
Equity	2,694.9	2,950.3	9.5 %
Mutual funds	1,414.6	1,703.5	20.4 %
Cash	2,418.9	2,423.1	0.2 %
Other investments	4,593.1	5,115.5	11.4 %
<b>TOTAL</b>	<b>44,893.2</b>	<b>45,378.0</b>	<b>1.1 %</b>

Figures in million euros

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

A significant part of equity, mutual funds and real estate is tied to policies with policyholder profit sharing.

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 2021 by geographic area and asset class

ITEM	Government	Total Corporate Debt	Total
Spain	12,405.9	1,362.9	13,768.8
Rest of Europe	4,550.1	3,240.2	7,790.3
United States	1,560.1	2,040.3	3,600.4
Brazil	2,186.8	1.6	2,188.4
Latin America - Other	1,771.9	776.5	2,548.4
Other countries	657.2	289.6	946.7
<b>TOTAL</b>	<b>23,132.0</b>	<b>7,711.1</b>	<b>30,843.0</b>

Figures in million euros

Approximately 2.8 billion euros in Italian sovereign debt is included in "Rest of Europe".

Breakdown of actively managed Fixed Income portfolios

The breakdown of corporate debt is as follows:

Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	908.8	454.1	1,362.9
Rest of Europe	3,016.5	223.7	3,240.2
United States	1,974.8	65.5	2,040.3
Brazil	1.6	0.0	1.6
Latin America - Other	715.6	61.0	776.5
Other countries	289.6	0.0	289.6
<b>TOTAL</b>	<b>6,906.9</b>	<b>804.2</b>	<b>7,711.1</b>

Figures in million euros

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

- Those that aim for a strict immunization of the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Conditioned actively managed portfolios, that aim to exceed guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Freely actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations

	Market Value	Accounting Yield	Market Yield	Modified Duration
<b>Non Life (IBERIA + MAPFRE RE)</b>				
09/30/21	7,345.0	1.53 %	0.48 %	7.78 %
06/30/21	7,339.0	1.60 %	0.54 %	7.74 %
03/31/21	7,501.2	1.57 %	0.47 %	8.06 %
12/31/20	7,458.2	1.68 %	0.28 %	8.58 %
09/30/20	7,398.3	1.70 %	0.42 %	8.21 %
<b>Life (IBERIA)</b>				
09/30/21	5,225.9	3.46 %	0.14 %	6.77 %
06/30/21	5,265.6	3.44 %	0.20 %	6.88 %
03/31/21	5,388.8	3.59 %	0.18 %	6.89 %
12/31/20	5,559.2	3.66 %	-0.01 %	7.10 %
09/30/20	6,618.9	3.56 %	0.15 %	6.72 %

Figures in million euros

At September 30, 2021, the unrealized capital gains on equity and mutual funds from IBERIA's and MAPFRE RE's freely actively managed portfolios reached more than 85 million euros (15 million euros at December 31, 2020).

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



### 5.3 Equity

Consolidated equity amounted to 9.8 billion euros at September 30, 2021, as compared to 9.8 billion euros at December 31, 2020. To September 30, 2021, the 1.4 billion euros in non-controlling interests' shares in subsidiaries corresponds primarily to financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.74 euros at September 30, 2021 (2.77 euros at December 31, 2020).

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

#### Equity attributable to the controlling Company

ITEM	DECEMBER 2020	SEPTEMBER 2021
<b>BALANCE AT 12/31 PREVIOUS YEAR</b>	<b>8,854.3</b>	<b>8,536.0</b>
Additions and deductions recognized directly in equity		
Financial assets available for sale	503.4	(809.6)
Shadow accounting	(228.1)	412.9
Currency conversion differences	(675.5)	112.9
Other	(8.3)	10.8
<b>TOTAL</b>	<b>(408.5)</b>	<b>(273.0)</b>
Result for the period	526.5	524.4
Dividends	(415.6)	(230.8)
Other changes in net equity	(20.7)	(107.0)
<b>BALANCE AS AT PERIOD END</b>	<b>8,536.0</b>	<b>8,449.6</b>

Figures in million euros

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

- A decrease of 809.6 million euros in the unrealized gains from the financial assets available for sale portfolio, as a result of the increase in interest rates in the year, partially offset by shadow accounting for the positive amount of 412.9 million euros.
- An increase of 112.9 million euros from currency conversion differences, mainly due to the appreciation of the dollar.
- Profits to September 2021.
- A reduction of 230.8 million euros, from the final 2020 dividend.
- A reduction of 107.0 million euros in Other changes in net equity as a result of a negative adjustment in reserves from the acquisition of minority shareholding in MAPFRE PERÚ VIDA for the amount of 92.2 million euros.

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

ITEM	DECEMBER 2020	SEPTEMBER 2021
<b>Capital, retained earnings and reserves</b>	<b>9,244.4</b>	<b>9,430.5</b>
Treasury stock and other adjustments	(74.3)	(63.0)
<b>Net capital gains</b>	<b>1,281.6</b>	<b>885.0</b>
Unrealised gains (Available for sale portfolio)	4,068.6	3,259.1
Shadow accounting (Gains allocated to provisions)	(2,787.0)	(2,374.1)
Currency conversion differences	(1,915.7)	(1,802.8)
<b>Attributable equity</b>	<b>8,536.0</b>	<b>8,449.6</b>

Figures in million euros

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

CURRENCY	DECEMBER 2020	SEPTEMBER 2021	VARIATION
US dollar	301.2	425.2	124.0
Brazilian real	(944.6)	(938.7)	5.9
Venezuelan Bolivar	(423.3)	(425.1)	-1.8
Turkish lira	(345.9)	(356.9)	-11.0
Argentine peso	(121.8)	(113.1)	8.6
Mexican peso	(140.9)	(136.2)	4.7
Colombian peso	(62.6)	(73.3)	-10.7
Indonesian rupiah	(17.4)	(15.1)	2.4
Other currencies	(160.3)	(169.5)	-9.2
<b>Total</b>	<b>(1,915.7)</b>	<b>(1,802.8)</b>	<b>112.9</b>

Figures in million euros

#### Hyperinflationary economies' effect on Equity

The financial statements of the companies registered in countries with high inflation rates or hyperinflationary economies are adjusted or restated for the effects of the changes in prices before they are converted to euros. The Group accounting policy for recording operations in hyperinflationary economies consists of recording the accounting effects from inflation adjustments and from currency conversion differences in Equity, with both recycled in P&L.

The amounts from these effects are the following:

ITEM	DEC 2019	Var. 2020	DEC 2020	Var. 2021	SEPT 2021
Restatement for inflation	564.8	17.7	582.5	17.7	600.2
Currency conversion differences	(1,102.8)	(24.8)	(1,127.6)	(10.9)	(1,138.5)
<b>Net</b>	<b>(538.0)</b>	<b>(7.1)</b>	<b>(545.1)</b>	<b>6.8</b>	<b>(538.2)</b>

Figures in million euros

The breakdown, by country, of results from accounting restatement and equity from the subsidiaries operating in hyperinflationary economies is below:

COUNTRY	Results from restatement		Attributable equity	
	SEPT 2020	SEPT 2021	DEC 2020	SEPT 2021
Argentina	(6.8)	(8.6)	56.0	69.0
Venezuela	(4.7)	(0.4)	6.7	6.2
<b>Total</b>	<b>(11.5)</b>	<b>(9.1)</b>	<b>62.7</b>	<b>75.2</b>

Figures in million euros

## 5.4 Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life companies, and the Life provisions of multiline companies, which are presented in the Group's consolidated balance sheet. In addition to the Life insurance operations, MAPFRE manages its clients' savings through pension and mutual funds.

### Managed savings

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

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Life technical provisions	22,500.7	22,308.0	-0.9 %
Pension funds	5,754.9	6,150.1	6.9 %
Mutual funds and other	4,533.8	5,166.4	14.0 %
<b>Subtotal</b>	<b>32,789.3</b>	<b>33,624.6</b>	<b>2.5 %</b>

Figures in million euros

The growth in pension funds and mutual funds to September 2021 is noteworthy, up 6.9 and 14.0 percent, respectively, compared to the close of the previous year. In pension funds, contributions and external inflows surpassed withdrawals and external outflows at the close of September for the amount of 104.2 million euros. Additionally, mutual funds also had positive net contributions for the amount of 289.6 million euros.

### Assets under management

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

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Investment portfolio	44,893.2	45,378.0	1.1 %
Pension funds	5,754.9	6,150.1	6.9 %
Mutual funds and other	4,533.8	5,166.4	14.0 %
<b>TOTAL</b>	<b>55,181.8</b>	<b>56,694.6</b>	<b>2.7 %</b>

Figures in million euros

## 6. INFORMATION BY BUSINESS UNIT

MAPFRE manages its business through the following Units: Insurance, Reinsurance, Global Risks and Assistance. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows premiums, attributable result, and Non-Life combined ratio for each Regional Area and Business Unit:

### Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
IBERIA	- 5,312.9	5,703.5	7.4 %	333.7	329.9	-1.2 %	92.5 %	96.2 %
BRAZIL	- 2,374.0	2,534.0	6.7 %	81.1	50.1	-38.3 %	86.8 %	87.3 %
LATAM NORTH	- 1,205.2	1,741.1	44.5 %	54.7	20.2	-63.0 %	90.3 %	97.1 %
LATAM SOUTH	- 1,088.1	1,161.6	6.8 %	43.1	43.5	0.9 %	93.0 %	93.2 %
NORTH AMERICA	- 1,643.7	1,542.5	-6.2 %	65.9	76.5	16.1 %	97.7 %	97.8 %
EURASIA	- 1,123.2	1,028.6	-8.4 %	31.4	14.9	-52.6 %	98.9 %	103.6 %
<b>TOTAL INSURANCE</b>	<b>- 12,746.9</b>	<b>13,711.4</b>	<b>7.6 %</b>	<b>609.9</b>	<b>535.1</b>	<b>-12.3 %</b>	<b>93.0 %</b>	<b>95.7 %</b>
REINSURANCE	- 3,209.1	3,672.9	14.5 %	(25.7)	69.5	370.1 %	103.2 %	99.5 %
GLOBAL RISKS	1,009.7	1,038.0	2.8 %	5.7	25.9	351.2 %	98.1 %	84.4 %
ASSISTANCE	- 493.7	402.8	-18.4 %	(17.5)	(1.8)	89.8 %	98.6 %	103.3 %
Holdings, eliminations and other	(1,909.5)	(2,193.2)	-14.9 %	(122.0)	(104.2)	14.5 %	— %	— %
<b>MAPFRE S.A.</b>	<b>- 15,549.9</b>	<b>16,632.0</b>	<b>7.0 %</b>	<b>450.4</b>	<b>524.4</b>	<b>16.4 %</b>	<b>95.2 %</b>	<b>96.5 %</b>

Figures in million euros

## 6.1 IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

### Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	DECEMBER 2020	SEPTEMBER 2021
<b>IBERIA</b>	<b>5,312.9</b>	<b>5,703.5</b>	<b>7.4 %</b>	<b>333.7</b>	<b>329.9</b>	<b>-1.2 %</b>	<b>92.5 %</b>	<b>96.2 %</b>	<b>10.6 %</b>	<b>10.4 %</b>
SPAIN*	5,210.9	5,605.2	7.6 %	328.3	327.5	-0.2 %	92.4 %	96.1 %	10.7 %	10.6 %
PORTUGAL	102.0	98.3	-3.6 %	5.5	2.4	-56.4 %	95.0 %	100.0 %	6.4 %	4.0 %

Figures in million euros

\*VERTI Spain premiums reached 67.5 million euros (+7.2 percent).

### Breakdown by key lines:

IBERIA	Premiums			Attributable result			Combined ratio		
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2021
LIFE	1,167.5	1,389.3	19.0 %	90.6	119.7	32.1 %	— %	— %	— %
LIFE PROTECTION	367.9	364.3	-1.0 %	62.6	48.3	-22.7 %	67.1 %	72.3 %	
LIFE SAVINGS	799.6	1,025.0	28.2 %	29.0	48.6	67.6 %	— %	— %	
AUTO	1,656.9	1,674.7	1.1 %	202.8	74.3	-63.4 %	83.7 %	96.0 %	
GENERAL P&C	1,624.1	1,700.4	4.7 %	(7.1)	44.6	724.8 %	104.2 %	99.2 %	
HEALTH & ACCIDENT	685.7	744.0	8.5 %	32.9	26.1	-20.5 %	92.9 %	95.9 %	

Figures in million euros

### IBERIA premiums

Premiums in IBERIA grew 7.4 percent. Non-Life premiums grew 4.1 percent and reflect the positive development of the Auto, Health, Condominiums, Commercial and Homeowners business.

Life premiums went up 19.0 percent, due to the positive commercial performance of Life Savings products (Unit-Linked) as well as relevant group Life policies in Spain.

Regarding the SANTANDER MAPFRE operation, written premiums reached 37.3 million euros at the close of September 2021.

### IBERIA result

IBERIA's pre-tax results reached 491.0 million euros, which implies a 1.2 percent decrease compared to the same period of 2020.

IBERIA's attributable result reached 329.9 million euros with a 1.2 percent decrease compared to the same period the previous year. There was a 22.1 percent fall in Non-Life business as a result of recording a 65.2 million euro (gross) expense at September 30, 2021 for a voluntary early retirement program. Excluding this effect, the Iberia combined ratio would stand at 94.2 percent. This fall in Non-Life is partially compensated by the Life business, which includes a positive extraordinary from the reduction of the contingent payments for fulfilling objectives in the bancassurance channel for 27 million euros net. In this Life business, a 9.8 million euro (gross) provision for early retirements was also recorded.

Additionally, extraordinary gains were recorded for the sale of Rastreator and the joint investment with Swiss Life for 12.1 and 30.3 million euros gross, respectively.

At the close of September 2021, 36.2 million euros in financial gains, net of losses, were recorded (13.5 million as of September 2020).



The information for MAPFRE ESPAÑA is provided below:

### MAPFRE ESPAÑA - Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Gross written and accepted premiums	4,109.5	4,293.2	4.5 %
Net premiums earned	3,269.1	3,390.1	3.7 %
Gross result	264.3	205.5	-22.3 %
Tax on profits	(58.5)	(39.1)	
Non-controlling interests	1.2	2.0	
Attributable net result	207.1	168.4	-18.7 %
Combined ratio	93.2 %	96.7 %	3.6p.p.
Expense ratio	22.6 %	24.2 %	1.5p.p.
Loss ratio	70.5 %	72.5 %	2.0p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Investments, real estate and cash	7,147.1	7,084.0	-0.9 %
Technical provisions	6,322.1	6,613.5	4.6 %
Shareholders' equity	2,590.7	2,464.4	-4.9 %
ROE	10.2 %	8.9 %	-1.4p.p.

Figures in million euros

### MAPFRE ESPAÑA - Auto

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Gross written and accepted premiums	1,656.9	1,674.7	1.1 %
Net premiums earned	1,507.2	1,504.2	-0.2 %
Result before tax	269.2	96.0	-64.3 %
Non-Life Loss Ratio	65.6 %	74.8 %	9.2p.p.
Non-Life Expense Ratio	18.1 %	21.2 %	3.1p.p.
Non-Life Combined Ratio	83.7 %	96.0 %	12.3p.p.
Number of vehicles insured (units)	5,965,299	6,181,750	3.6 %

Figures in million euros

Auto premiums (including VERTI, SEGUROS GERAIS PORTUGAL and SANTANDER MAPFRE) grew 1.1 percent.

The Auto combined ratio went up and stands at 96.0 percent due to a 9.2 percentage point increase in the loss ratio, from the return to normalized mobility and the provision for voluntary early retirements.

### MAPFRE ESPAÑA - General P&C

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Gross written and accepted premiums	1,624.1	1,700.4	4.7 %
Net premiums earned	1,151.8	1,206.8	4.8 %
Result before tax	(11.8)	58.5	595.1 %
Non-Life Loss Ratio	75.6 %	70.5 %	-5.0p.p.
Non-Life Expense Ratio	28.6 %	28.6 %	0.0p.p.
Non-Life Combined Ratio	104.2 %	99.2 %	-5.1p.p.

Figures in million euros

General P&C business volume reflects the solid performance of the majority of retail Non-Life lines. At the close of September, accumulated growth in the Homeowners business reached 2.2 percent, and 6.4 percent in Condominiums. Commercial lines experienced an increase in written premiums of 9.8 percent.

### MAPFRE ESPAÑA - Health & Accident

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Gross written and accepted premiums	622.3	683.2	9.8 %
Net premiums earned	451.7	499.6	10.6 %
Result before tax	28.8	24.8	-13.7 %
Non-Life Loss Ratio	76.5 %	77.2 %	0.7p.p.
Non-Life Expense Ratio	18.8 %	19.8 %	1.0p.p.
Non-Life Combined Ratio	95.3 %	97.0 %	1.7p.p.

Figures in million euros

Health and Accident premiums maintained their strong rate of growth, reaching 9.8 percent over the same period in the previous year. The combined ratio stands at 97.0 percent.

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

### MAPFRE VIDA - Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Gross written and accepted premiums	1,203.6	1,410.5	17.2 %
Gross result	233.1	285.9	22.7 %
Tax on profits	(49.5)	(67.4)	
Non-controlling interests	(57.0)	(57.3)	
Attributable net result	126.6	161.3	27.4 %

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Investments, real estate and cash	18,790.7	18,474.3	-1.7 %
Shareholders' equity	1,778.4	1,870.3	5.2 %
ROE	11.1 %	12.6 %	1.5p.p.
Technical financial Margin	1.6 %	1.9 %	0.3p.p.

Figures in million euros

### MAPFRE VIDA - Premium breakdown

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
- Agent channel	872.8	1,109.7	27.1 %
- Bank channel	330.7	300.8	-9.1 %
BANKIA MAPFRE VIDA	135.0	126.3	-6.4 %
BANKINTER SEG DE VIDA	166.3	148.0	-11.0 %
CAJA CASTILLA LA MANCHA	29.4	26.5	-9.8 %
<b>TOTAL PREMIUMS</b>	<b>1,203.6</b>	<b>1,410.5</b>	<b>17.2 %</b>
- Life-Savings	778.3	994.8	27.8 %
- Life-Protection	361.9	354.9	-1.9 %
- Accident	63.4	60.8	-4.1 %

Figures in million euros

MAPFRE VIDA business went up 17.2 percent due to the relevant 27.8 improvement in Life Savings business, from the positive performance of Unit-Linked products sold by the company in order to cover maturities of products from previous years. On the other hand, the Life Protection business went down 1.9 percent.

MAPFRE VIDA's result before taxes grew 22.7 percent, with its attributable result reaching 161.3 million euros, 27.4 percent higher than the same period the previous year.

MAPFRE INVERSIÓN activity is consolidated in MAPFRE VIDA accounts. Its attributable result, to September 30, 2021, reached 32.0 million euros (26.2 million euros to September 2020).

### MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Technical provisions</b>	<b>16,439.8</b>	<b>16,120.4</b>	<b>-1.9 %</b>
MAPFRE VIDA	14,224.4	13,990.7	-1.6 %
BANKINTER SEGUROS DE VIDA	1,434.9	1,397.9	-2.6 %
CAJA CASTILLA LA MANCHA	780.6	731.8	-6.3 %
<b>Mutual funds and other</b>	<b>3,875.8</b>	<b>4,451.9</b>	<b>14.9 %</b>
<b>Pension funds</b>	<b>5,754.9</b>	<b>6,150.1</b>	<b>6.9 %</b>
MAPFRE AM	2,633.7	2,796.9	6.2 %
OTHER	3,121.2	3,353.2	7.4 %
<b>TOTAL MANAGED SAVINGS</b>	<b>26,070.6</b>	<b>26,722.5</b>	<b>2.5 %</b>

Figures in million euros

### BANKIA MAPFRE VIDA contribution to result

The contribution to MAPFRE Group consolidated result reached 31.8 million euros. The breakdown by quarter is as follows:

- In the first quarter, the contribution to the result reached 11.4 million euros, equivalent to 51 percent of the subsidiary's result.

- In the second quarter, there was no contribution to the result. MAPFRE understood that exercising its put option for the subsidiary transferred all economic rights to the acquirer, CAIXABANK. As such, 51 percent of the net profit in the second quarter, equivalent to 11.7 million euros, was recorded in the line for non-controlling interests of the Group's consolidated accounts.
- In the third quarter, the Group reevaluated the accounting criteria described in the previous paragraph, based on the fact that, at September 30, MAPFRE still had the ability to exercise control of BANKIA MAPFRE VIDA, as it holds the majority of the voting rights on the Board of Directors. As a result, MAPFRE continues to consolidate this subsidiary by global integration method and proceeded to recognize the profit based on the shareholding percent. As such, in the third quarter, a contribution to the Group result of 20.4 million euros, equivalent to 51 percent of this subsidiary's result from April 1 to September 30, 2021, was booked.

MAPFRE informed the regulators of the accounting criteria applied for this operation in each quarter, without the regulator manifesting opposition.

## 6.2 BRAZIL

This regional area encompasses the insurance activity in Brazil.

### Key Figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Gross written and accepted premiums</b>	<b>2,374.0</b>	<b>2,534.0</b>	<b>6.7 %</b>
- Non-Life	1,470.8	1,670.7	13.6 %
- Life	903.2	863.4	-4.4 %
<b>Net premiums earned</b>	<b>1,778.1</b>	<b>1,753.7</b>	<b>-1.4 %</b>
<b>Gross result</b>	<b>278.4</b>	<b>190.2</b>	<b>-31.7 %</b>
<b>Attributable net result</b>	<b>81.1</b>	<b>50.1</b>	<b>-38.3 %</b>
<b>Combined ratio</b>	<b>86.8 %</b>	<b>87.3 %</b>	<b>0.5p.p.</b>
Expense ratio	35.9 %	35.5 %	-0.3p.p.
Loss ratio	50.9 %	51.8 %	0.9p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Investments, real estate and cash</b>	<b>2,623.1</b>	<b>2,536.2</b>	<b>-3.3 %</b>
<b>Technical provisions</b>	<b>3,416.5</b>	<b>3,998.4</b>	<b>17.0 %</b>
<b>Shareholders' equity</b>	<b>782.7</b>	<b>711.4</b>	<b>-9.1 %</b>
<b>ROE</b>	<b>11.3 %</b>	<b>9.7 %</b>	<b>-1.6p.p.</b>

Figures in million euros

### Breakdown by key lines:

BRAZIL	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
LIFE	903.2	863.4	-4.4 %	21.7	(7.1)	-132.7 %	— %	— %
LIFE PROTECTION	852.1	811.7	-4.7 %	18.0	(10.4)	-157.6 %	89.6 %	100.3 %
LIFE SAVINGS	51.1	51.7	1.1 %	(0.1)	(0.3)	— %	— %	— %
AUTO	335.2	336.1	0.3 %	15.3	0.5	-96.8 %	99.3 %	105.5 %
GENERAL P&C	1,134.3	1,333.9	17.6 %	37.0	45.4	22.8 %	78.3 %	78.4 %

Figures in million euros

## Premiums

Written premiums grew 6.7 percent in euros, and in Brazilian reais they showed 16.3 percent growth. The improvement in issuing is mainly due to the positive development of the Agro business, which grew 26.5 percent in euros compared to the same period the previous year, despite the 8.2 percent depreciation of the real.

In Brazilian reais, the bancassurance channel (Banco do Brasil) grew 16.9 percent. The MAPFRE channel grew 15.6 percent. The positive growth in reais in the Agro and Life Protection business in the bancassurance channel, and the Transport, Agro, Auto and Mass Market Multi-Peril lines in the MAPFRE channel is noteworthy.

## Result

The development of the attributable result in Brazil at the close of September 2021 fell 38.3 percent, reaching 50.1 million euros. This reduction is partly explained by the depreciation of the Brazilian real (in local currency, the reduction would have been 32.7 percent) and from the unfavorable development of the Life Protection line which reported losses as a result of the mortality in the country due to the deterioration of the health situation caused by the COVID-19 pandemic, with high numbers of infections and deaths. The net attributable impact of COVID-19 losses incurred in this region to September 30, 2021, reached 42.9 million euros.

Additionally, the population's return to relative normality has caused an adverse effect on claims in the Auto line, raising the combined ratio in this line to 105.5 percent.

### 6.3 LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic, which includes operations in Panama, the Dominican Republic, Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua.

#### Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Gross written and accepted premiums</b>	<b>1,205.2</b>	<b>1,741.1</b>	<b>44.5 %</b>
- Non-Life	870.0	1,439.2	65.4 %
- Life	335.2	301.9	-9.9 %
<b>Net premiums earned</b>	<b>847.4</b>	<b>854.8</b>	<b>0.9 %</b>
<b>Gross result</b>	<b>88.0</b>	<b>32.2</b>	<b>-63.4 %</b>
Tax on profits	[22.4]	[7.4]	
Non-controlling interests	[10.8]	[4.6]	
<b>Attributable net result</b>	<b>54.7</b>	<b>20.2</b>	<b>-63.0 %</b>
<b>Combined ratio</b>	<b>90.3 %</b>	<b>97.1 %</b>	<b>6.8p.p.</b>
Expense ratio	27.0 %	22.8 %	-4.2p.p.
Loss ratio	63.3 %	74.3 %	11.1p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Investments, real estate and cash</b>	<b>1,531.0</b>	<b>1,587.4</b>	<b>3.7 %</b>
<b>Technical provisions</b>	<b>1,521.6</b>	<b>2,011.7</b>	<b>32.2 %</b>
<b>Shareholders' equity</b>	<b>445.6</b>	<b>474.6</b>	<b>6.5 %</b>
<b>ROE</b>	<b>15.8 %</b>	<b>7.6 %</b>	<b>-8.1p.p.</b>

Figures in million euros

#### Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
MEXICO	601.5	1,118.9	86.0 %	25.6	12.2	-52.3 %	90.3 %	92.8 %
DOMINICAN REP.	246.6	238.3	-3.3 %	7.7	3.8	-51.0 %	93.0 %	105.5 %
PANAMA	154.9	158.1	2.1 %	9.3	0.0	-100.1 %	88.0 %	98.5 %
HONDURAS	58.4	60.6	3.7 %	4.3	[3.8]	-188.2 %	82.0 %	94.6 %
GUATEMALA	59.3	60.9	2.8 %	3.9	4.1	5.6 %	86.4 %	91.1 %

Figures in million euros

#### Breakdown by key lines of business:

LATAM NORTH	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
LIFE	335.2	301.9	-9.9 %	5.8	[6.6]	— %	— %	— %
LIFE PROTECTION	173.7	247.1	42.2 %	4.7	[7.7]	— %	100.8 %	113.9 %
LIFE SAVINGS	161.5	54.9	-66.0 %	1.1	1.1	0.2 %	— %	— %
AUTO	161.6	173.4	7.3 %	21.2	13.9	-34.2 %	87.5 %	94.5 %
GENERAL P&C	368.4	906.9	146.2 %	12.8	21.9	71.1 %	88.2 %	79.3 %
HEALTH & ACCIDENT	345.5	354.6	2.6 %	17.6	[5.7]	-132.3 %	92.5 %	104.8 %

Figures in million euros

## Premiums

Premiums in the region grew 44.5 percent compared to the same period the previous year, due primarily to recording a multi-year policy in Mexico in the second quarter for the amount of 563 million dollars (472.5 million euros). Excluding the extraordinary effect of this policy, premiums would have gone up 5.3 percent in the region, mainly as a result of currency depreciation in the region, as well as lower business performance in the Life Savings line, down 66.0 percent due to lower issuing in this line in Mexico and Panama. The Auto line grew 7.3 percent and Health was up 2.6 percent. The General P&C line, eliminating the effect of the multi-year policy, would have grown 17.9 percent.

## Result

The results in the LATAM NORTH region to September 2021 were affected by the negative development of the COVID-19 pandemic, which has primarily affected the Life Protection and Health lines, businesses with relevant weight in the insurance portfolio in the region, with COVID-19-related losses reaching 92.2 million euros to September 2021, which, along with currency depreciation in the region, has caused the result to be 63.0 percent lower than the same period the previous year.

By line, Life Protection has 7.7 million euros in losses compared to 4.7 million euros in profit the previous year, due to the already mentioned negative development of the pandemic in the region in the year. The result of the Health line, also affected by COVID-19, is reporting losses for the amount of 5.7 million euros.

The net attributable impact of incurred COVID-19 claims for this region to September 30, 2021 reached 26.3 million euros.

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



## 6.4 LATAM SOUTH

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

### Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Gross written and accepted premiums</b>	<b>1,088.1</b>	<b>1,161.6</b>	<b>6.8 %</b>
- Non-Life	917.7	975.0	6.2 %
- Life	170.4	186.6	9.5 %
<b>Net premiums earned</b>	<b>561.9</b>	<b>611.0</b>	<b>8.7 %</b>
<b>Gross result</b>	<b>65.1</b>	<b>59.8</b>	<b>-8.2 %</b>
Tax on profits	(18.7)	(13.9)	
Non-controlling interests	(3.3)	(2.4)	
<b>Attributable net result</b>	<b>43.1</b>	<b>43.5</b>	<b>0.9 %</b>
<b>Combined ratio</b>	<b>93.0 %</b>	<b>93.2 %</b>	<b>0.2p.p.</b>
Expense ratio	37.8 %	34.2 %	-3.6p.p.
Loss ratio	55.2 %	59.0 %	3.8p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Investments, real estate and cash</b>	<b>1,995.6</b>	<b>1,949.5</b>	<b>-2.3 %</b>
<b>Technical provisions</b>	<b>3,305.0</b>	<b>3,248.6</b>	<b>-1.7 %</b>
<b>Shareholders' equity</b>	<b>578.5</b>	<b>531.9</b>	<b>-8.1 %</b>
<b>ROE</b>	<b>10.3 %</b>	<b>10.8 %</b>	<b>0.5p.p.</b>

Figures in million euros

### Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
COLOMBIA	230.7	283.9	23.1 %	7.0	7.4	5.7 %	94.4 %	89.3 %
PERU	380.5	375.1	-1.4 %	16.6	14.5	-12.6 %	88.5 %	89.9 %
ARGENTINA	106.8	131.0	22.7 %	6.6	6.7	1.7 %	99.4 %	106.6 %
CHILE	215.9	219.4	1.6 %	3.1	5.5	77.3 %	99.4 %	96.5 %
URUGUAY	71.6	71.2	-0.6 %	4.1	3.3	-18.7 %	92.5 %	95.3 %
PARAGUAY	43.3	42.7	-1.4 %	6.2	5.9	-4.1 %	86.8 %	84.3 %

Figures in million euros

### Breakdown by key lines of business:

LATAM SOUTH	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
LIFE	170.4	186.6	9.5 %	(0.9)	(8.7)	— %	— %	— %
LIFE PROTECTION	132.3	132.9	0.5 %	(0.5)	(19.8)	— %	109.2 %	130.3 %
LIFE SAVINGS	38.1	53.6	40.6 %	(0.8)	10.6	— %	— %	— %
AUTO	257.7	277.5	7.7 %	25.1	25.6	2.1 %	93.1 %	94.4 %
GENERAL P&C	522.3	552.3	5.7 %	10.4	20.1	93.5 %	95.1 %	88.3 %
HEALTH & ACCIDENT	108.7	121.2	11.5 %	8.0	6.3	-21.8 %	94.6 %	97.4 %

Figures in million euros

## Premiums

By line of business, all lines improved issuing in euros compared to the same period the previous year, highlighting Life Savings (40.6 percent), Health and Accident (11.5 percent) and General P&C (5.7 percent).

In general, issuing in local currency grew at a good rate in several countries in the region: Argentina (57.2 percent), Colombia (29.6 percent), Peru (15.5 percent), Uruguay (10.2 percent) and Paraguay (4.2 percent), while Chile went down slightly.

## Result

To the close of September 2021, LATAM SOUTH had an attributable result of 43.5 million euros, with a 0.9 percent improvement. The Non-Life combined ratio stands at 93.2 percent, a 0.2 percentage point deterioration on the same period the previous year, due to negative development of the loss ratio that has deteriorated 3.8 percentage points compared to the same period the previous year, partially compensated by a reduction in the expense ratio.

By country, Peru is the highest contributor to results in the region, with 14.5 million euros, followed by Colombia, which closed September with a profit of 7.4 million euros, and Argentina with an attributable result of 6.7 million euros. Chile shows a significant 77.3 percent improvement in results. Uruguay and Paraguay had lower results.

By line of business, the extraordinary improvement in the General P&C line stands out, up 93.5 percent. The Auto line also improved 2.1 percent compared to the same period the previous year. Life Savings improved notably thanks to the positive development of business in Colombia and Peru compared to the same period the previous year. As with the other regions of Latin America, the Life Protection line is also affected by an increase in losses from the higher mortality from the pandemic. The net attributable impact of COVID-19 losses for this region to September 30, 2021 reached 22.7 million euros.

## 6.5 NORTH AMERICA

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

### Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
Gross written and accepted premiums	1,643.7	1,542.5	-6.2 %
Net premiums earned	1,225.7	1,114.6	-9.1 %
Gross result	80.5	101.5	26.0 %
Tax on profits	(14.6)	(24.9)	
Non-controlling interests	0.0	0.0	
Attributable net result	65.9	76.5	16.1 %
Combined ratio	97.7 %	97.8 %	0.1p.p.
Expense ratio	32.3 %	30.9 %	-1.4p.p.
Loss ratio	65.4 %	66.9 %	1.5p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
Investments, real estate and cash	2,388.6	2,475.6	3.6 %
Technical provisions	2,452.4	2,560.4	4.4 %
Shareholders' equity	1,343.4	1,413.4	5.2 %
ROE	5.6 %	6.2 %	0.6p.p.

Figures in million euros

### Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
UNITED STATES	1,349.1	1,270.8	-5.8 %	74.2	65.0	-12.4 %	95.7 %	99.0 %
Northeast	1,209.3	1,192.2	-1.4 %	93.6	69.0	-26.3 %	91.8 %	98.0 %
West	71.8	71.5	-0.4 %	9.2	4.7	-49.2 %	89.9 %	98.1 %
Exit states*	68.1	7.1	-89.5 %	(28.6)	(8.7)	69.7 %	— %	— %
PUERTO RICO	294.6	271.7	-7.8 %	(8.3)	11.5	239.2 %	111.4 %	89.6 %

Figures in million euros

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

### Breakdown by key lines

NORTH AMERICA	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
LIFE	1.9	0.6	-66.4 %	0.8	0.5	-35.9 %	— %	— %
AUTO	1,052.8	980.9	-6.8 %	89.7	54.1	-39.8 %	94.9 %	97.6 %
GENERAL P&C	546.0	525.8	-3.7 %	(27.4)	21.0	176.7 %	121.4 %	100.9 %
HEALTH & ACCIDENT	38.7	34.4	-11.1 %	1.7	(1.3)	-177.1 %	95.8 %	103.9 %

Figures in million euros

## Premiums

At the close of September, premiums in NORTH AMERICA registered a 6.2 percent decrease in euros, while in dollars they are 1.2 percent lower compared to the same period the previous year. Lower issuing in the United States is a consequence of 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.

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

Puerto Rico has 7.8 percent lower issuing in euros than the previous year, although in local currency there is only a 2.9 percent reduction.

## Result

The result in NORTH AMERICA to September 30, 2021 stands at 76.5 million euros, 16.1 percent higher than the same date the previous year.

The result in the United States fell 12.4 percent compared to the same period the previous year, reaching 65.0 million euros at September 2021, due to the positive impact in 2020 of an extraordinary gain of 19.6 million dollars recorded from the sale of a building in Boston, and the confinement measures resulting from the COVID-19 pandemic that led to an improvement in the combined ratio that year.

Throughout 2021, 27.6 million euros in gains were realized on financial investments, following the positive context of the markets.

Puerto Rico improved results, reaching 11.5 million euros in revenue, as its 2020 results were impacted by the earthquakes.

## 6.6 EURASIA

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

### Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Gross written and accepted premiums</b>	<b>1,123.2</b>	<b>1,028.6</b>	<b>-8.4 %</b>
- Non-Life	918.9	789.5	-14.1 %
- Life	204.2	239.2	17.1 %
<b>Net premiums earned</b>	<b>834.9</b>	<b>811.8</b>	<b>-2.8 %</b>
<b>Gross result</b>	<b>52.2</b>	<b>33.7</b>	<b>-35.6 %</b>
Tax on profits	(13.6)	(8.8)	
Non-controlling interests	(7.3)	(10.0)	
<b>Attributable net result</b>	<b>31.4</b>	<b>14.9</b>	<b>-52.6 %</b>
<b>Combined ratio</b>	<b>98.9 %</b>	<b>103.6 %</b>	<b>4.8p.p.</b>
Expense ratio	26.0 %	30.0 %	4.1p.p.
Loss ratio	72.9 %	73.6 %	0.7p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Investments, real estate and cash</b>	<b>4,244.2</b>	<b>4,117.4</b>	<b>-3.0 %</b>
<b>Technical provisions</b>	<b>4,268.1</b>	<b>4,094.2</b>	<b>-4.1 %</b>
<b>Shareholders' equity</b>	<b>713.7</b>	<b>725.3</b>	<b>1.6 %</b>
<b>ROE</b>	<b>4.4 %</b>	<b>2.1 %</b>	<b>-2.3p.p.</b>

Figures in million euros

### Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
TURKEY	249.1	228.0	-8.5 %	21.1	8.2	-61.2 %	101.0 %	112.5 %
ITALY	289.5	169.7	-41.4 %	1.2	(8.9)	— %	99.6 %	110.9 %
GERMANY	288.3	297.2	3.1 %	4.0	7.1	75.8 %	97.9 %	96.2 %
MALTA	254.2	292.5	15.1 %	3.6	3.9	7.4 %	85.3 %	89.2 %
PHILIPPINES	14.5	14.6	0.9 %	0.1	0.4	— %	102.2 %	101.7 %
INDONESIA	27.5	26.6	-3.4 %	1.4	4.2	— %	103.2 %	90.2 %

Figures in million euros

### Breakdown by key lines

EURASIA	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021	Δ %	SEPTEMBER 2020	SEPTEMBER 2021
LIFE	204.2	239.2	17.1 %	2.1	2.2	6.7 %	— %	— %
LIFE PROTECTION	18.2	18.4	1.4 %	0.3	0.3	-11.4 %	114.3 %	83.9 %
LIFE SAVINGS	186.1	220.8	18.6 %	1.8	2.0	10.9 %	— %	— %
AUTO	714.3	584.0	-18.2 %	29.1	12.9	-55.6 %	97.9 %	103.5 %
GENERAL P&C	95.7	105.5	10.2 %	1.4	0.3	-77.0 %	103.9 %	111.5 %
HEALTH & ACCIDENT	92.3	84.2	-8.8 %	7.7	6.1	-20.5 %	97.4 %	99.6 %

Figures in million euros

## Premiums

At the close of September, premiums in EURASIA registered a fall of 8.4 percent with a decline in Turkey (-8.5 percent), Italy (-41.4 percent), and Indonesia (-3.4 percent). On the other hand, issuing improved in Germany (3.1 percent), Malta (15.1 percent) and Philippines (0.9 percent).

Issuing in Turkey is affected by a notable fall in Auto business, from the rigorous technical underwriting and by the strong depreciation of the Turkish lira (-22.1 percent).

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

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

The improvement in premium issuing in Malta is due to the increase in the Life Savings business, which grew 19 percent compared to the same date the previous year.

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

## Result

At the close of September 2021, EURASIA presents an attributable result of 14.9 million euros, which is a 52.6 percent reduction compared to the previous year.

The result in Turkey reached 8.2 million euros, which is a 61.2 percent decline compared to the previous year, as a result of the depreciation of the Turkish lira and the increase in the loss ratio in Auto and Health.

Germany and Malta performed positively, in line expectations, while Italy deteriorated compared to the same period the previous year, due to the fall in issuing, the high level of expenses, and the elevated losses from the hail storms that took place in the third quarter of the year, breaking the positive trend of previous quarters.

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



## 6.7 MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE.

### Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Gross written and accepted premiums</b>	<b>4,218.8</b>	<b>4,710.9</b>	<b>11.7 %</b>
- Non-Life	3,890.7	4,350.7	11.8 %
- Life	328.1	360.2	9.8 %
<b>Net premiums earned</b>	<b>2,297.8</b>	<b>2,491.2</b>	<b>8.4 %</b>
<b>Gross result</b>	<b>(25.3)</b>	<b>125.4</b>	<b>595.3 %</b>
Tax on profits	5.3	(30.0)	
<b>Attributable net result</b>	<b>(20.0)</b>	<b>95.4</b>	<b>577.2 %</b>
<b>Combined ratio</b>	<b>102.8 %</b>	<b>98.5 %</b>	<b>-4.4p.p.</b>
Expense ratio	30.3 %	28.9 %	-1.4p.p.
Loss ratio	72.5 %	69.5 %	-3.0p.p.

ITEM	DECEMBER 2020	SEPTEMBER 2021	Δ %
<b>Investments, real estate and cash</b>	<b>5,303.1</b>	<b>5,698.3</b>	<b>7.5 %</b>
<b>Technical provisions</b>	<b>6,396.7</b>	<b>7,084.2</b>	<b>10.7 %</b>
<b>Shareholders' equity</b>	<b>1,770.9</b>	<b>1,799.7</b>	<b>1.6 %</b>
<b>ROE</b>	<b>0.9 %</b>	<b>7.6 %</b>	<b>6.6p.p.</b>

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Gross written and accepted premiums</b>	<b>4,218.8</b>	<b>4,710.9</b>	<b>11.7 %</b>
Reinsurance Business	3,209.1	3,672.9	14.5 %
Global Risks Business	1,009.7	1,038.0	2.8 %
<b>Attributable net result</b>	<b>(20.0)</b>	<b>95.4</b>	<b>577.2 %</b>
Reinsurance Business	(25.7)	69.5	370.1 %
Global Risks Business	5.7	25.9	351.2 %
<b>Combined ratio</b>	<b>102.8 %</b>	<b>98.5 %</b>	<b>-4.4p.p.</b>
Reinsurance Business	103.2 %	99.5 %	-3.7p.p.
Global Risks Business	98.1 %	84.4 %	-13.7p.p.
<b>Expense ratio</b>	<b>30.3 %</b>	<b>28.9 %</b>	<b>-1.4p.p.</b>
Reinsurance Business	30.7 %	29.8 %	-0.9p.p.
Global Risks Business	24.8 %	16.9 %	-7.9p.p.
<b>Loss ratio</b>	<b>72.5 %</b>	<b>69.5 %</b>	<b>-3.0p.p.</b>
Reinsurance Business	72.5 %	69.7 %	-2.8p.p.
Global Risks Business	73.3 %	67.5 %	-5.8p.p.

Figures in million euros

Breakdown of premium distribution to September 2021 is as follows:

ITEM	%	ITEM	%
<b>By Type of business:</b>		<b>By Ceding company:</b>	
Proportional	60.8 %	MAPFRE	50.2 %
Non-proportional	14.1 %	Other	49.8 %
Facultative	25.1 %		
<b>By Region:</b>		<b>By Insurance Lines:</b>	
IBERIA	18.7 %	Property	43.9 %
EURASIA	41.0 %	Life & Accident	11.1 %
LATAM	26.7 %	Motor	15.3 %
NORTH AMERICA	13.5 %	Global Risks business	22.0 %
		Transport	3.0 %
		Other	4.6 %

### Premiums

Total written premiums in MAPFRE RE went up 11.7 percent compared to the same period the previous year. Total net earned premiums grew 8.4 percent.

Written premiums from the Reinsurance business reached 3.7 billion euros, which is a 14.5 percent increase compared to the same period the previous year, essentially as a result of the increase in participations in cedent programs and higher tariffs in certain lines after several years of high frequency in CAT claims.

Written premiums from the Global Risks Unit, integrated in MAPFRE RE, surpassed 1.0 billion euros, representing 2.8 percent more than the previous period.

### Result

MAPFRE RE's attributable net result at the close of September 2021 had a profit of 95.4 million euros, versus losses of 20.0 million euros in the same period of 2020. Despite the occurrence of various CAT events, there was a positive result for the first nine months of the year, primarily due to the improved loss frequency in the reinsurance business, and a reduction in large losses particularly in the Global Risks unit. To September 2021, MAPFRE RE was affected by several CAT claims, like the storms Uri, Volker and Bernd, as well as hurricane Ida, with the most relevant being storm Bernd in Europe in July, which has had an attributable net impact of 92.4 million euros on the result.

Direct incurred COVID-19 claims for the reinsurance business in the year reached 22.5 million euros to September 2021. The majority is attributable to the Life / Health line, from the claims filed by cedents occurring in 2021 and including an estimate for those that are currently in the process of negotiation or litigation.

The accumulated impact for 2020 and 2021 for COVID-19 claims to September 30, 2021 reached 135.9 million euros (113.4 million euros to December 31, 2020), the majority of which are pending liquidation and payment. The claims reported in the Property lines are concentrated in large part in certain business interruption coverage in Europe. In the immense majority of the property portfolio, business interruption coverage is dependent on the existence of material damage, and in this case, there is none. As such, this exposure only exists in exceptional cases. However, to date, there is a lot of uncertainty about the final amount for possible claims and the results of certain claims that get taken to court or to arbitration, both with regards to the existence of coverage in original insurance policies as well as the validity of certain coverage claims in reinsurance contracts.

At the close of September 2021, 59.7 million euros of financial gains, net of financial losses and other financial extraordinaries, were recorded (13.2 million euros to September 2020).

The attributable result of the Reinsurance business reached 69.5 million euros, benefiting from an improved frequency loss as well as lower acquisition expenses.

The attributable result of Global Risks business reports profits of 25.9 million euros.

The combined ratio of the Reinsurance business stands at 99.5 percent, while the combined ratio for the Global Risks business stands at 84.4 percent. It is important to point out the 7.9 percentage point reduction in the expense ratio in the Global Risks business, due to the increase in reinsurance commissions charged and from changes in the ceding structure.

## 6.8 MAPFRE ASISTENCIA

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

### Key figures

ITEM	SEPTEMBER 2020	SEPTEMBER 2021	Δ %
<b>Operating revenue</b>	<b>563.8</b>	<b>459.1</b>	<b>-18.6 %</b>
- Gross written and accepted premiums	493.7	402.8	-18.4 %
- Other revenue	70.1	56.2	-19.8 %
<b>Net premiums earned</b>	<b>393.7</b>	<b>301.8</b>	<b>-23.3 %</b>
<b>Result from other business activities</b>	<b>(16.4)</b>	<b>(6.9)</b>	<b>58.2 %</b>
<b>Gross result</b>	<b>(9.9)</b>	<b>(14.1)</b>	<b>-42.0 %</b>
Tax on profits	(6.3)	13.6	
Non-controlling interests	(1.3)	(1.3)	
<b>Attributable net result</b>	<b>(17.5)</b>	<b>(1.8)</b>	<b>89.8 %</b>
<b>Combined ratio</b>	<b>98.6 %</b>	<b>103.3 %</b>	<b>4.7p.p.</b>
Expense ratio	43.9 %	49.7 %	5.8p.p.
Loss ratio	54.7 %	53.6 %	-1.1p.p.

Figures in million euros

Premiums reached 402.8 million euros in MAPFRE ASISTENCIA, an 18.4 percent decrease compared to the same period the previous year. At the close of September, revenue was strongly impacted by 1) Travel Insurance premiums from InsureandGo in the United Kingdom, Ireland and Australia, with a 46.6 percent reduction in business volume as a result of travel restrictions from COVID-19, and 2) Specialty Risk premiums in the United Kingdom and Assistance premiums in the United States as a result of the decision to discontinue these operations.

At the close of September, MAPFRE ASISTENCIA recorded a negative attributable result of 1.8 million euros. In the same period the previous year, MAPFRE ASISTENCIA recorded losses of 17.5 million euros, after the relevant impact in losses caused by COVID-19 from trip cancellation coverage resulting from mobility limitations imposed because of the pandemic.

Losses in 2021 continue to be concentrated in Travel insurance, after the significant loss in premium volume, primarily from operations in the UK and Australia, where activity was exclusively Travel insurance.

In August, the sale of InsureandGo operations in the United Kingdom was completed. Additionally, the collective consultation process to close the MAPFRE ASISTENCIA insurance branch in this country was successfully finalized, and will be carried out in the fourth quarter of the year. Both operations (the sale of InsureandGo and the close of the insurance branch) have generated a positive result of 4.7 million euros.

This amount includes a 14.2 million-euro pre-tax provision for the expenses expected from closing the MAPFRE ASISTENCIA insurance branch in the United Kingdom, and revenue of 18.0 million euros for recording tax credits from the previous years' losses in the branch.

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

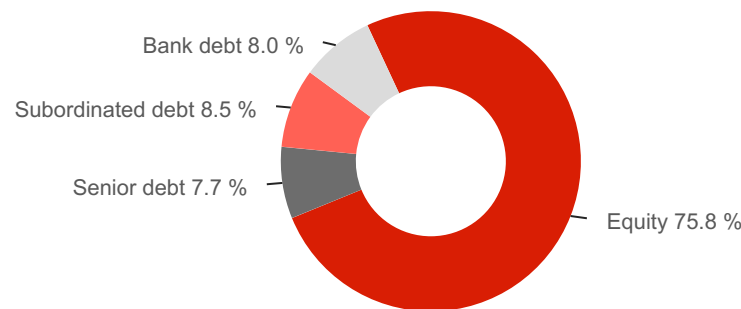
REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIAL RISKS	2021	2020
UNITED KINGDOM, FRANCE AND BELGIUM	0.0	(20.8)	1.4	(19.4)	(5.8)
REST OF EURASIA	(2.3)	(0.2)	4.8	2.3	(1.1)
LATAM	1.9	0.6	1.2	3.7	(3.1)
NORTH AMERICA	(0.5)	0.3	(0.5)	(0.7)	0.0
<b>TOTAL</b>	<b>(0.9)</b>	<b>(20.1)</b>	<b>6.9</b>	<b>(14.1)</b>	<b>(10.0)</b>

Figures in million euros

At the close of September, MAPFRE ASISTENCIA maintains a total of 15.4 million euros reclassified under the heading assets held for sale for assets from operations in Europe and Asia. The majority of operations are expected to be finalized during the fourth quarter of the year, once the formalities are completed and the necessary authorizations are obtained in each market.

## 7. DEBT & CAPITAL MANAGEMENT

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



Capital structure reached almost 13.0 billion euros, of which 75.8 percent corresponds to equity. The Group leverage ratio is 24.2 percent, a 0.9 percentage point increase compared to the close of 2020.

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

ITEM	DECEMBER 2020	SEPTEMBER 2021
<b>Total Equity</b>	<b>9,837.8</b>	<b>9,843.8</b>
<b>Total debt</b>	<b>2,993.6</b>	<b>3,146.3</b>
- of which: senior debt - 5/2026	1,005.6	1,002.1
- of which: subordinated debt - 3/2047 (First Call 3/2027)	618.0	611.9
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.6	498.6
- of which: syndicated credit facility - 02/2025 (€ 1,000 M)	600.0	709.0
- of which: bank debt	266.4	324.7
Earnings before tax	1,118.4	903.7
Financial expenses	82.4	58.8
<b>Earnings before tax &amp; financial expenses</b>	<b>1,200.8</b>	<b>962.5</b>
RATIOS	DECEMBER 2020	SEPTEMBER 2021
<b>Leverage</b>	<b>23.3%</b>	<b>24.2 %</b>
<b>Equity / Debt</b>	<b>3.3</b>	<b>3.1</b>
<b>Earnings before tax &amp; financial expenses / financial expenses (x)</b>	<b>14.6</b>	<b>16.4</b>

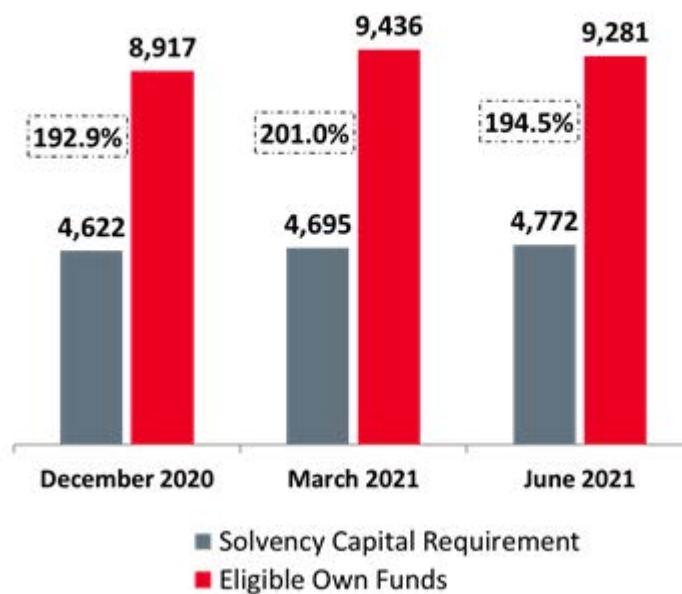
Figures in million euros

## 8. SOLVENCY II

The Solvency II ratio for MAPFRE Group stands at 194.5% at June 2021, compared to 201.0% at the close of March 2021, including transitional measures. This ratio would be 181.6%, excluding the effects of these measures.

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

### Solvency margin breakdown (Solvency II)



Figures in million euros

Eligible Own Funds reached 9.3 billion euros in the same period, of which 87.2 percent are high quality (Tier 1).

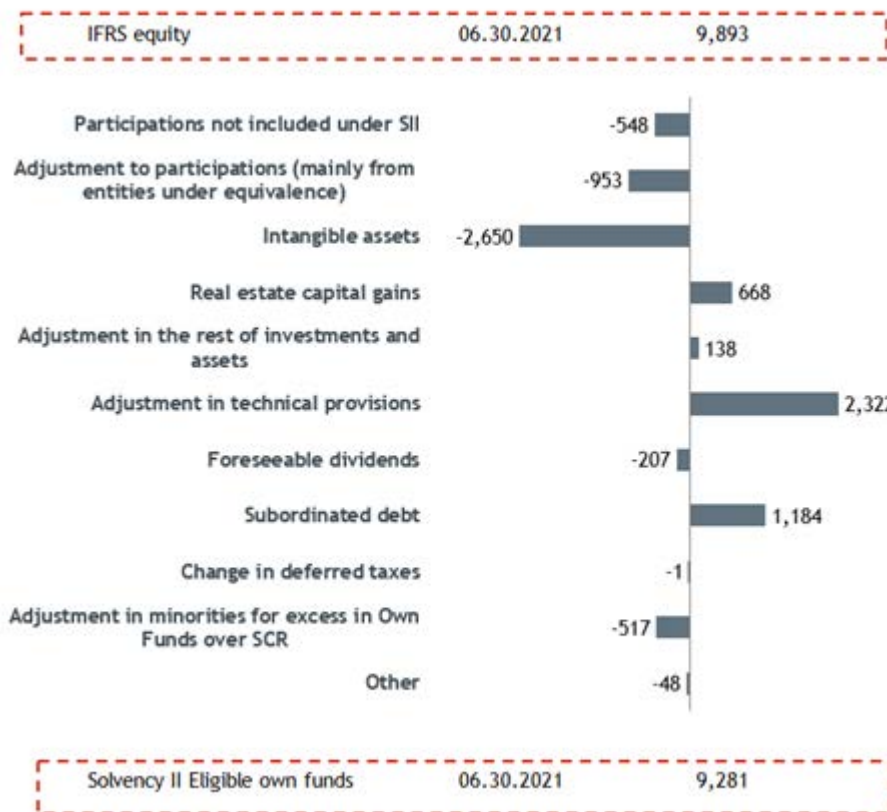
Eligible Own Funds decreased from March to June primarily as a result of movement in technical provisions. On the other hand, the increase in SCR from March to June is primarily explained by an increase in market risk as a result of an increased equity risk, and the lowering of Colombia's credit rating to below investment grade.

### Impact of transitional measures and matching and volatility adjustments

<b>Ratio at June 30, 2021</b>	<b>194.5%</b>
Impact of transitional for technical provisions	-12.6%
Impact of equity transitional	-0.3%
<b>Total ratio without transitionals</b>	<b>181.6%</b>

<b>Ratio at June 30, 2021</b>	<b>194.5%</b>
Impact of matching adjustment	1.4%
Impact of volatility adjustment	-0.6%
<b>Total ratio without matching and volatility adjustments</b>	<b>195.3%</b>

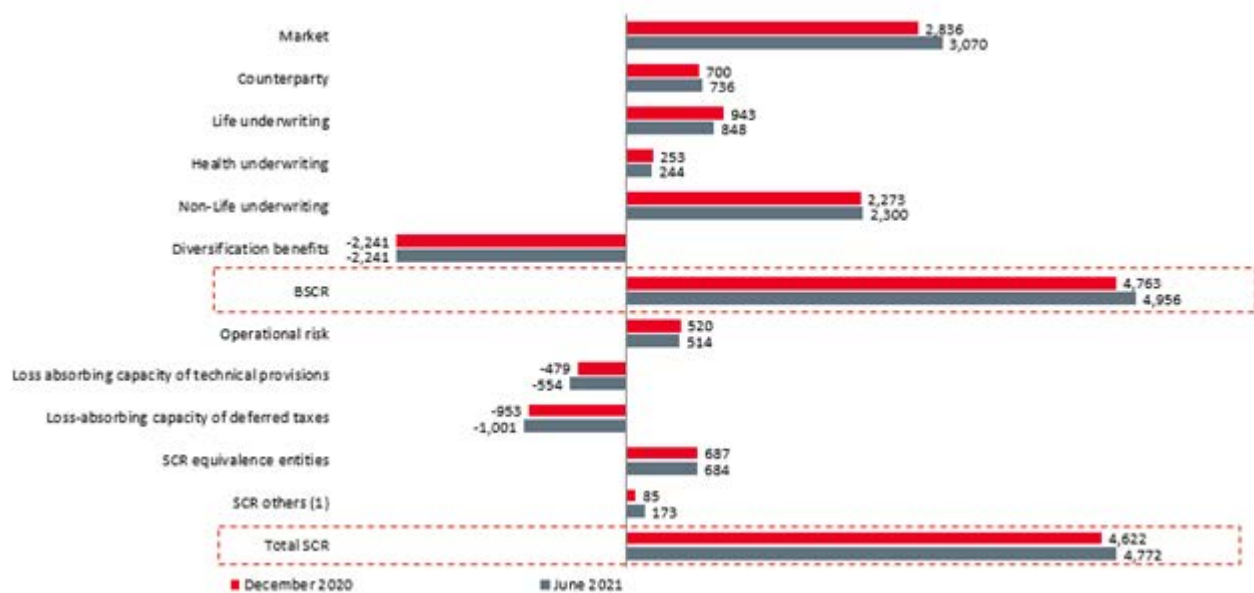
## IFRS and Solvency II Reconciliation



Figures in million euros

## Breakdown of Solvency Capital Requirement (SCR)

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



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

Figures in million euros



### Regulatory aspects underway

The European Commission's proposed modifications to the Solvency II Directive adopted September 22, 2021, are in line with EIOPA's position of allowing diversification for portfolios using the matching adjustment with the rest of the business. Although it is necessary to wait for the result of the negotiations between the European Parliament and the Council, this diversification is expected to be allowed in the final modification. There is no effective date yet for these modifications, and it would be difficult for them to enter into force before 2024.

The following chart shows the impact Supervisory approval of this measure would have on the Solvency II ratio, based on June 30, 2021 figures:

	June 2021
Solvency II Ratio	194.5%
Matching adjustment- diversification	5.9%
Solvency II Ratio (pro-forma)	200.4%

### Effect of BANKIA MAPFRE VIDA exit

BANKIA MAPFRE VIDA exiting the MAPFRE Group consolidation scope, assuming no change in Own Funds after said exit, would improve the Group solvency position by 3.7 percentage points.

## 9. RATINGS

In recent months, the main rating agencies ratified MAPFRE S.A.'s credit rating, as well as the financial strength of its subsidiaries:

- S&P affirmed the 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 and MAPFRE SIGORTA A.S.

- A.M. Best corroborated the financial strength ratings of MAPFRE RE, MAPFRE ESPAÑA, MAPFRE U.S.A. Group, MAPFRE PRAICO, MAPFRE MÉXICO and MAPFRE PANAMÁ.

In all cases, the outlook was maintained as stable.

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

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

## 10. THE MAPFRE SHARE. DIVIDEND INFORMATION

At the close of September 2021, the price of MAPFRE S.A. shares increased 18.3 percent compared to an 9.0 percent increase in the IBEX 35 in 2021.

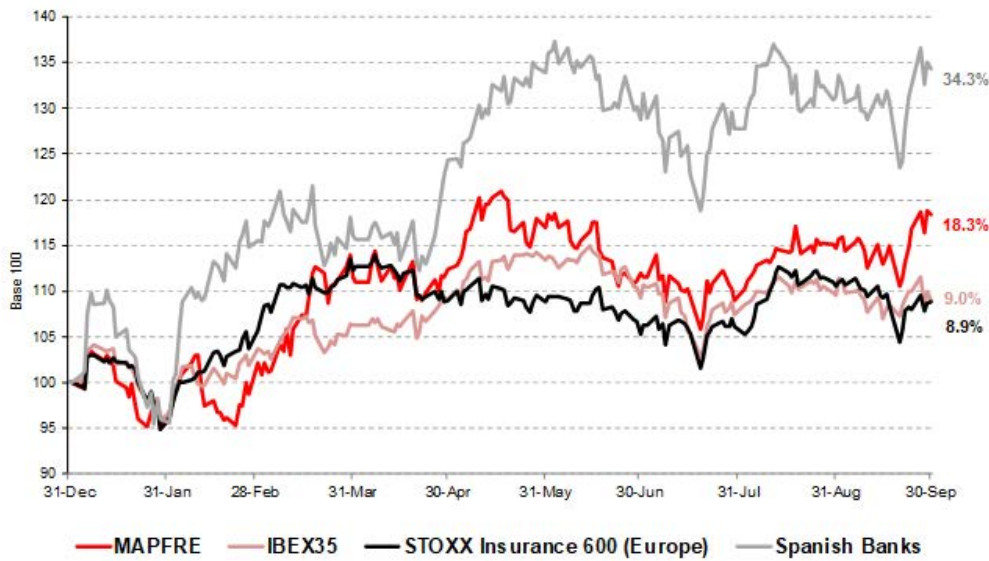
According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,366,255 MAPFRE shares were traded daily and the average daily effective value reached 7.6 million euros.

The following chart provides information about the MAPFRE share.

### Stock Market information

	2020	9M 2021
Total outstanding shares	3,079,553,273	3,079,553,273
Number of shareholders	219,341	213,137
Market cap (million euros, at close of the period)	4,906	5,805
<b>Market value ratios (euros / share)</b>	<b>2020</b>	<b>9M 2021</b>
Earnings (last 12 months)	0.171	0.195
Book value (at close of the period)	2.772	2.744
Dividend paid (last 12 months)	0.135	0.125
P/BV (at close of period)	0.575	0.687
<b>Share price (euros / share)</b>	<b>2020</b>	<b>9M 2021</b>
Share value (at beginning of the period)	2.360	1.593
Share value (at close of the period)	1.593	1.885
Price variation in the period	-32.5%	18.3%
Period high	2.434	1.927
Period low	1.280	1.514
<b>Trading volume</b>	<b>2020</b>	<b>9M 2021</b>
Average number of shares traded daily	7,395,047	4,366,255
Average daily effective value (million euros)	12.3	7.6

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

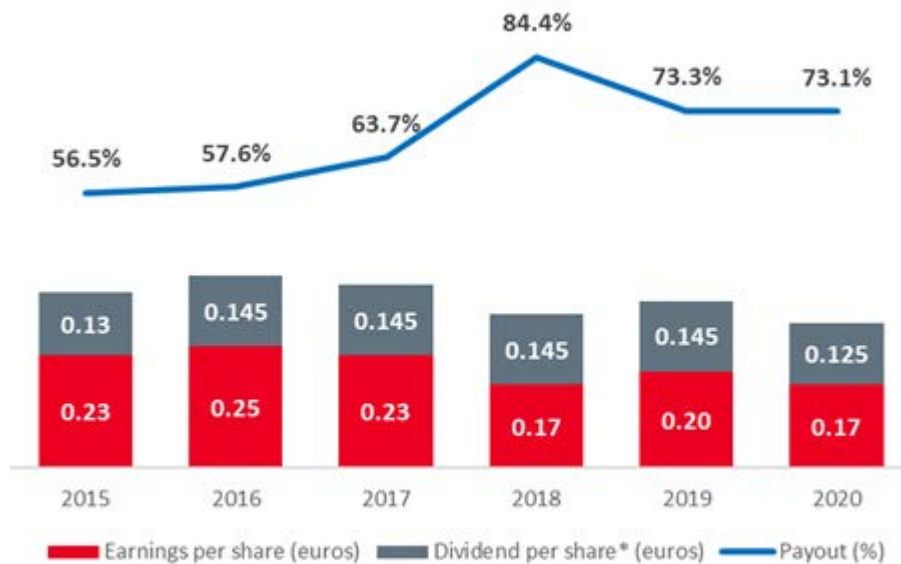


Source: Bloomberg and own calculations

Spanish Banks: listed Spanish Banks that are included in the IBEX 35

Dividends and Payout

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



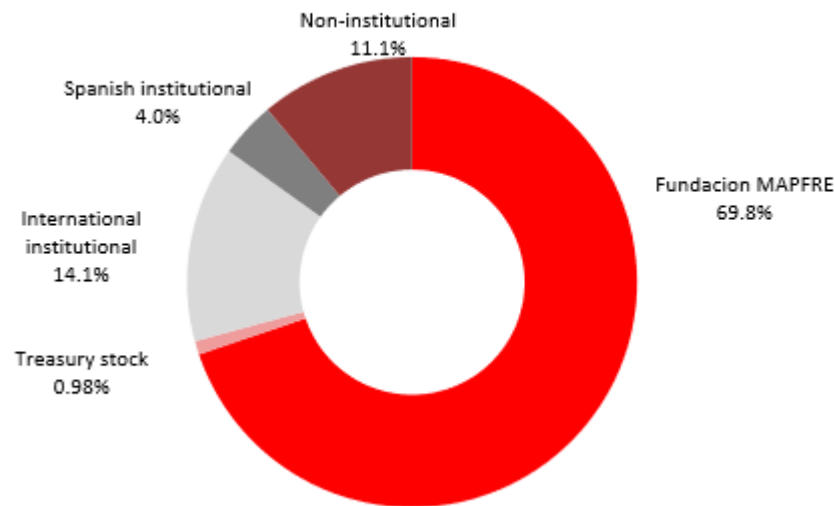
\*Dividends paid against results

### Analyst coverage and target price

The average target price for the MAPFRE share stands at 2.04 euros at the date of publication of this report, based on reports from analysts covering the company. At December 31, 2020, the average target price was 1.89 euros.

The majority of analysts (60 percent) recommend "Buy", compared to the 13 percent "Neutral", and 27 percent "Sell".

### Shareholder composition to September 30, 2021



## 11. ACCOLADES RECEIVED IN THE QUARTER

### Group

#### MAPFRE score in FTSE4Good index improves for social commitment and corporate governance

In 2021, MAPFRE has been included for the 15th consecutive year in the FTSE (Financial Times and Stock Exchange) 4Good sustainability index, and the company scored 0.7 points higher than the average of all companies in the insurance industry. This Index is one of the leading international barometers for measuring sustainability performance, and recognizes the company's excellence in relation to environmental, social and corporate governance practices.

#### MAPFRE, in the top three Ibx Companies with the highest dividend yield this year

Of the 35 companies included on the IBEX 35, MAPFRE holds second place in the 2021 expected dividend yield ranking, prepared by El Economista, which recently announced that the consensus of market analysts on the stock outlook is in its best position in seven years.

### Spain

#### MAPFRE, the company with the sixth best reputation in Spain, according to the MERCO report

MAPFRE holds sixth place in the ranking of companies with the best reputation in Spain, according to Monitor Empresarial de Reputación Corporativa (MERCOS). MAPFRE is the only insurance company in the top 10 of this ranking.

By sector, MAPFRE continues to lead the insurance industry reputation ranking another year.

Antonio Huertas, Chairman and CEO of MAPFRE, is in 11th place of the most valued leaders.

#### MAPFRE, "silver" in the Google Marketing Partner Awards digital transformation category

MAPFRE, in collaboration with Performics, has received the "silver" in the Google Marketing Partner Awards, specifically in the Digital Transformation category.

The MAPFRE ESPAÑA Digital Transformation Area is constantly looking to improve the user connection experience, both with the brand and the company's online environment.

### Other countries and business units

#### MAPFRE, the insurance company with the best reputation in Mexico for the fifth year running

For the fifth consecutive year, MAPFRE was once again positioned as the company in the insurance industry with the best reputation, at the 9th edition of MERCOS Companies and Leaders of Mexico.



## 12. SUBSEQUENT EVENTS

1. At its meeting in October, the Board of Directors agreed to pay an interim dividend against 2021 results of 0.0606 euros gross per share (0,0505 euros gross per share in 2020) for all outstanding shares, after having applied the amount corresponding to treasury stock proportionately to the remaining shares. The expected payment date is November 30, 2021.

The adopted decision regarding dividend distribution is based on an exhaustive and reflexive analysis of the company's situation and compromises neither the future solvency of the company nor the protection of policyholders' and clients' interests, and is made in the context of the Supervisors' recommendations on the subject.

2. Once the National Commission on Markets and Competition issued its resolution regarding the alliance for the joint development of the funeral service business between ALBIA and FUNESPAÑA, the governing bodies of MAPFRE decided in October to maintain the current shareholding in FUNESPAÑA within Group scope and discontinue the merger project with ALBIA. As a result, at September 30, assets amounting to 168.5 million euros from FUNESPAÑA were declassified from the heading "Assets held for sale".
3. On October 5, 2021, MAPFRE USA's acquisition of MAPFRE ASISTENCIA USA (the holding company, subsidiary of MAPFRE ASISTENCIA, which includes Century Automotive, Federal Assist and MAPFRE Warranty Florida) was formalized. This operation does not have an economic impact at MAPFRE Group level, and is effective starting October 1, 2021.

## 13. APPENDIXES

### 13.1 Consolidated Balance Sheet

ITEM	DECEMBER 2020	SEPTEMBER 2021
<b>A) INTANGIBLE ASSETS</b>	<b>2,780.1</b>	<b>2,891.8</b>
I. Goodwill	1,409.8	1,458.7
II. Other intangible assets	1,370.3	1,433.2
<b>B) PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,279.3</b>	<b>1,318.9</b>
I. Real estate for own use	1,040.4	1,077.9
II. Other fixed assets	238.9	241.0
<b>C) INVESTMENTS</b>	<b>38,931.4</b>	<b>39,059.4</b>
I. Real estate investments	1,199.5	1,264.7
II. Financial investments		
1. Held-to-maturity portfolio	1,584.4	1,570.6
2. Available-for-sale portfolio	30,100.7	29,151.7
3. Trading portfolio	4,826.0	5,681.9
III. Investments recorded by applying the equity method	336.4	548.9
IV. Deposits established for accepted reinsurance	652.2	636.2
V. Other investments	232.2	205.4
<b>D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK</b>	<b>2,502.4</b>	<b>2,817.6</b>
<b>E) INVENTORIES</b>	<b>49.5</b>	<b>53.2</b>
<b>F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS</b>	<b>5,378.6</b>	<b>6,157.2</b>
<b>G) DEFERRED TAX ASSETS</b>	<b>221.7</b>	<b>304.1</b>
<b>H) RECEIVABLES</b>	<b>5,359.1</b>	<b>6,131.0</b>
I. Receivables on direct insurance and co-insurance operations	3,477.3	4,059.4
II. Receivables on reinsurance operations	1,012.2	1,037.5
III. Tax receivables		
1. Tax on profits receivable	181.6	206.2
2. Other tax receivables	149.9	182.4
IV. Corporate and other receivables	538.1	645.4
V. Shareholders, called capital	0.0	0.0
<b>I) CASH</b>	<b>2,418.9</b>	<b>2,423.1</b>
<b>J) ACCRUAL ADJUSTMENTS</b>	<b>1,908.7</b>	<b>1,980.1</b>
<b>K) OTHER ASSETS</b>	<b>163.4</b>	<b>208.2</b>
<b>L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS</b>	<b>8,159.5</b>	<b>7,467.6</b>
<b>TOTAL ASSETS</b>	<b>69,152.6</b>	<b>70,812.1</b>

Figures in million euros

ITEM	DECEMBER 2020	SEPTEMBER 2021
<b>A) EQUITY</b>	<b>9,837.8</b>	<b>9,843.8</b>
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	7,057.2	7,091.4
IV. Interim dividend	(154.0)	0.0
V. Treasury Stock	(63.4)	(63.0)
VI. Result attributable to controlling company	526.5	524.4
VII. Other equity instruments	0.0	0.0
VIII. Valuation change adjustments	1,270.7	884.9
IX. Currency conversion differences	(1,915.7)	(1,802.8)
<b>Equity attributable to the controlling company's shareholders</b>	<b>8,536.0</b>	<b>8,449.6</b>
<b>Non-controlling interests</b>	<b>1,301.8</b>	<b>1,394.2</b>
<b>B) SUBORDINATED LIABILITIES</b>	<b>1,121.6</b>	<b>1,110.2</b>
<b>C) TECHNICAL PROVISIONS</b>	<b>39,190.1</b>	<b>40,050.0</b>
I. Provisions for unearned premiums and unexpired risks	7,195.3	7,998.2
II. Provisions for life insurance	19,588.9	18,967.0
III. Provision for outstanding claims	11,210.5	11,841.6
IV. Other technical provisions	1,195.5	1,243.1
<b>D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK</b>	<b>2,502.4</b>	<b>2,822.0</b>
<b>E) PROVISIONS FOR RISKS AND EXPENSES</b>	<b>582.6</b>	<b>571.2</b>
<b>F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE</b>	<b>71.6</b>	<b>133.9</b>
<b>G) DEFERRED TAX LIABILITIES</b>	<b>670.6</b>	<b>580.9</b>
<b>H) DEBT</b>	<b>7,593.3</b>	<b>8,735.3</b>
I. Issue of debentures and other negotiable securities	1,005.6	1,002.1
II. Due to credit institutions	866.4	1,034.0
III. Other financial liabilities	1,596.7	2,201.6
IV. Due on direct insurance and co-insurance operations	951.0	933.9
V. Due on reinsurance operations	1,305.9	1,450.2
VI. Tax liabilities		
1. Tax on profits to be paid	58.5	76.2
2. Other tax liabilities	246.5	331.9
VII. Other debts	1,562.7	1,705.5
<b>I) ACCRUAL ADJUSTMENTS</b>	<b>318.6</b>	<b>342.7</b>
<b>J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS</b>	<b>7,263.9</b>	<b>6,622.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,152.6</b>	<b>70,812.1</b>

Figures in million euros

## 13.2 Consolidated Income Statement

ITEM	SEPTEMBER 2020	SEPTEMBER 2021
<b>I. REVENUE FROM INSURANCE BUSINESS</b>		
1. Premiums earned, net		
a) Written premiums, direct insurance	12,818.1	13,717.4
b) Premiums from accepted reinsurance	2,731.8	2,914.6
c) Premiums from ceded reinsurance	(2,882.9)	(3,407.8)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(178.1)	(774.3)
Accepted reinsurance	(80.8)	(100.1)
Ceded reinsurance	(24.7)	371.7
2. Share in profits from equity-accounted companies	6.0	6.9
3. Revenue from investments		
a) From operations	1,523.3	1,598.5
b) From equity	109.5	138.1
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	79.5	188.8
5. Other technical revenue	52.3	60.8
6. Other non-technical revenue	42.2	74.3
7. Positive foreign exchange differences	1,391.4	758.8
8. Reversal of the asset impairment provision	25.3	9.8
<b>TOTAL REVENUE FROM INSURANCE BUSINESS</b>	<b>15,612.9</b>	<b>15,557.5</b>
<b>II. INSURANCE BUSINESS EXPENSES</b>		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(8,155.7)	(8,768.8)
Accepted reinsurance	(1,699.4)	(1,815.9)
Ceded reinsurance	1,510.0	1,525.8
b) Claims-related expenses	(586.4)	(568.0)
2. Variation in other technical provisions, net	556.4	336.4
3. Profit sharing and returned premiums	(42.4)	(36.5)
4. Net operating expenses		
a) Acquisition expenses	(3,451.3)	(3,437.7)
b) Administration expenses	(550.4)	(544.4)
c) Commissions and participation in reinsurance	504.1	531.5
5. Share in losses from equity-accounted companies	0.0	(2.4)
6. Investment expenses		
a) From operations	(660.7)	(664.7)
b) From equity and financial accounts	(27.6)	(41.2)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(310.9)	(37.3)
8. Other technical expenses	(144.0)	(195.5)
9. Other non-technical expenses	(101.8)	(106.4)
10. Negative foreign exchange differences	(1,356.1)	(739.3)
11. Allowance to the asset impairment provision	(60.3)	(24.8)
<b>TOTAL EXPENSES FROM INSURANCE BUSINESS</b>	<b>(14,576.3)</b>	<b>(14,589.0)</b>
<b>RESULT FROM THE INSURANCE BUSINESS</b>	<b>1,036.5</b>	<b>968.4</b>
<b>III. OTHER ACTIVITIES</b>		
1. Operating revenue	225.8	238.3
2. Operating expenses	(328.6)	(294.1)
3. Net financial income		
a) Financial income	34.3	68.9
b) Financial expenses	(72.9)	(64.5)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	5.3	3.6
b) Share in losses from equity-accounted companies	0.0	(7.9)
5. Reversal of asset impairment provision	6.5	4.3
6. Allowance to the asset impairment provision	(35.0)	(4.2)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
<b>RESULT FROM OTHER ACTIVITIES</b>	<b>(164.5)</b>	<b>(55.6)</b>
<b>IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS</b>	<b>(11.4)</b>	<b>(9.1)</b>
<b>V. RESULT BEFORE TAXES</b>	<b>860.6</b>	<b>903.7</b>
<b>VI. TAX ON PROFITS</b>	<b>(210.0)</b>	<b>(202.7)</b>
<b>VII. RESULT AFTER TAX</b>	<b>650.6</b>	<b>701.0</b>
<b>VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS</b>	<b>0.0</b>	<b>0.0</b>
<b>IX. RESULT FOR THE FINANCIAL YEAR</b>	<b>650.6</b>	<b>701.0</b>
1. Attributable to non-controlling interests	200.1	176.6
2. Attributable to the controlling company	450.4	524.4

Figures in million euros

### 13.3 Key Figures by Business Unit. Quarterly Breakdown

Period	2020				2021			Δ Annual Jul.-Sept. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	
<b>Consolidated figures</b>								
Total consolidated revenue	7,332.8	5,944.2	5,774.5	6,367.7	7,304.0	6,779.1	5,700.0	-1.3 %
Written and accepted premiums - Total	6,097.5	4,885.2	4,567.2	4,932.3	5,895.7	5,767.0	4,969.3	8.8 %
Written and accepted premiums - Non-Life	4,897.5	3,865.3	3,676.5	3,670.4	4,770.0	4,576.7	3,944.1	7.3 %
Written and accepted premiums - Life	1,200.0	1,019.9	890.7	1,261.8	1,125.7	1,190.3	1,025.3	15.1 %
Net result	126.8	143.9	179.8	76.1	173.3	190.7	160.4	-10.8 %
Combined ratio	100.0 %	93.1 %	92.3 %	93.4 %	94.3 %	95.9 %	99.2 %	6.9p.p.
Loss ratio	70.8 %	64.0 %	63.8 %	63.5 %	66.3 %	65.7 %	71.3 %	7.5p.p.
Expense ratio	29.2 %	29.1 %	28.4 %	29.8 %	28.0 %	30.1 %	27.9 %	-0.6p.p.
<b>Figures by business unit</b>								
<b>Written and accepted premiums - Total</b>								
IBERIA	2,415.2	1,562.5	1,335.1	1,686.0	2,485.0	1,766.5	1,452.0	8.8 %
BRAZIL	838.0	774.0	761.9	711.4	729.0	866.5	938.5	23.2 %
NORTH AMERICA	510.5	605.3	527.8	454.2	454.7	570.6	517.2	-2.0 %
EURASIA	473.2	302.6	347.4	360.3	430.7	307.0	291.0	-16.2 %
LATAM SOUTH	371.1	355.7	361.3	362.4	385.5	370.5	405.6	12.3 %
LATAM NORTH	484.2	402.4	318.6	369.4	454.6	892.4	394.1	23.7 %
MAPFRE RE	1,413.6	1,496.4	1,308.8	1,467.7	1,586.5	1,654.9	1,469.4	12.3 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	128.3	155.9	-0.1 %
<b>Written and accepted premiums - Non-Life</b>								
IBERIA	1,943.8	1,147.0	1,054.5	1,176.6	2,021.7	1,228.1	1,064.5	0.9 %
BRAZIL	500.5	501.5	468.7	405.1	482.2	562.1	626.4	33.6 %
NORTH AMERICA	509.6	604.7	527.4	453.8	454.5	570.3	517.0	-2.0 %
EURASIA	393.9	249.2	275.9	284.8	340.7	224.1	224.7	-18.6 %
LATAM SOUTH	310.7	298.2	308.7	306.5	326.3	314.5	334.2	8.2 %
LATAM NORTH	342.6	301.5	225.9	280.6	355.9	802.6	280.6	24.2 %
MAPFRE RE	1,304.8	1,376.8	1,209.1	1,242.2	1,419.0	1,536.5	1,395.2	15.4 %
MAPFRE ASISTENCIA	219.7	118.0	156.0	125.3	118.6	128.3	155.9	-0.1 %
<b>Written and accepted premiums - Life</b>								
IBERIA	471.5	415.4	280.6	509.4	463.3	538.5	387.5	38.1 %
BRAZIL	337.5	272.5	293.2	306.3	246.9	304.4	312.1	6.4 %
NORTH AMERICA	0.9	0.6	0.4	0.4	0.2	0.3	0.1	-64.2 %
EURASIA	79.4	53.4	71.5	75.5	89.9	82.9	66.3	-7.2 %
LATAM SOUTH	60.4	57.5	52.5	55.9	59.2	56.0	71.4	35.9 %
LATAM NORTH	141.6	100.9	92.8	88.9	98.6	89.8	113.5	22.4 %
MAPFRE RE	108.8	119.6	99.7	225.5	167.5	118.4	74.2	-25.5 %
MAPFRE ASISTENCIA	—	—	—	—	—	—	—	— %

Figures in million euros

**JANUARY - SEPTEMBER  
2021**

Period	2020				2021			Δ Annual Jul.-Sept. 2021/2020
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	
<b>Net result</b>								
IBERIA	103.2	118.0	112.6	119.6	108.3	97.7	123.8	10.0 %
BRAZIL	28.8	31.5	20.8	20.4	14.3	22.0	13.7	-33.9 %
NORTH AMERICA	24.0	29.3	12.7	10.4	27.6	23.2	25.7	102.9 %
EURASIA	5.0	18.0	8.4	(0.3)	3.4	10.6	0.9	-89.3 %
LATAM SOUTH	13.1	14.3	15.8	15.4	17.6	10.2	15.7	-0.6 %
LATAM NORTH	23.1	20.5	11.1	15.0	10.1	9.7	0.4	-95.9 %
MAPFRE RE	(29.4)	(22.3)	31.7	36.8	32.4	50.3	12.6	-60.2 %
MAPFRE ASISTENCIA	(11.9)	(1.4)	(4.2)	(3.1)	(2.1)	0.2	0.1	103.0 %
Holdings, eliminations and other	(29.0)	(64.0)	(29.0)	(138.2)	(38.3)	(33.2)	(32.7)	-12.6 %
<b>Combined ratio</b>								
IBERIA	96.5 %	90.9 %	89.9 %	90.5 %	93.3 %	99.2 %	96.0 %	6.1p.p.
BRAZIL	95.0 %	81.1 %	82.0 %	90.3 %	88.2 %	84.2 %	89.6 %	7.6p.p.
NORTH AMERICA	101.7 %	96.2 %	94.7 %	97.5 %	96.6 %	97.7 %	98.9 %	4.2p.p.
EURASIA	101.5 %	92.1 %	102.8 %	99.0 %	104.7 %	98.7 %	107.3 %	4.5p.p.
LATAM SOUTH	97.3 %	89.5 %	91.1 %	96.7 %	89.4 %	95.3 %	94.7 %	3.6p.p.
LATAM NORTH	90.9 %	84.2 %	95.9 %	90.9 %	93.0 %	93.9 %	104.2 %	8.4p.p.
MAPFRE RE	109.3 %	104.4 %	95.3 %	94.9 %	95.1 %	94.6 %	105.0 %	9.7p.p.
MAPFRE ASISTENCIA	110.2 %	87.8 %	94.7 %	97.9 %	100.3 %	99.1 %	110.5 %	15.8p.p.
<b>Loss ratio</b>								
IBERIA	73.7 %	67.6 %	67.8 %	67.3 %	70.7 %	72.0 %	73.1 %	5.3p.p.
BRAZIL	60.3 %	44.8 %	45.1 %	51.5 %	51.7 %	49.9 %	53.7 %	8.6p.p.
NORTH AMERICA	71.8 %	63.1 %	60.5 %	64.0 %	64.1 %	67.0 %	69.5 %	9.0p.p.
EURASIA	76.1 %	66.9 %	75.3 %	68.7 %	73.4 %	69.5 %	77.7 %	2.3p.p.
LATAM SOUTH	61.9 %	46.3 %	55.5 %	56.5 %	57.3 %	59.8 %	59.8 %	4.3p.p.
LATAM NORTH	61.7 %	60.5 %	68.2 %	65.4 %	70.5 %	72.4 %	80.0 %	11.8p.p.
MAPFRE RE	75.9 %	75.0 %	66.9 %	63.7 %	67.4 %	63.0 %	77.8 %	10.8p.p.
MAPFRE ASISTENCIA	67.0 %	43.2 %	50.5 %	50.1 %	51.6 %	50.2 %	58.9 %	8.4p.p.
<b>Expense ratio</b>								
IBERIA	22.8 %	23.3 %	22.1 %	23.1 %	22.6 %	27.2 %	22.9 %	0.8p.p.
BRAZIL	34.7 %	36.2 %	36.9 %	38.9 %	36.5 %	34.3 %	36.0 %	-1.0p.p.
NORTH AMERICA	29.9 %	33.1 %	34.2 %	33.5 %	32.6 %	30.7 %	29.4 %	-4.7p.p.
EURASIA	25.4 %	25.2 %	27.4 %	30.3 %	31.3 %	29.2 %	29.6 %	2.2p.p.
LATAM SOUTH	35.5 %	43.2 %	35.6 %	40.1 %	32.1 %	35.5 %	34.9 %	-0.7p.p.
LATAM NORTH	29.2 %	23.7 %	27.7 %	25.5 %	22.4 %	21.6 %	24.2 %	-3.5p.p.
MAPFRE RE	33.4 %	29.4 %	28.4 %	31.2 %	27.6 %	31.6 %	27.3 %	-1.1p.p.
MAPFRE ASISTENCIA	43.1 %	44.6 %	44.2 %	47.8 %	48.7 %	48.8 %	51.6 %	7.5p.p.

Figures in million euros

## 13.4 Consolidated Statement of Other Comprehensive Income

ITEM	SEPTEMBER 2020	SEPTEMBER 2021
<b>A) CONSOLIDATED RESULT FOR THE YEAR</b>	650.6	701.0
<b>B) OTHER COMPREHENSIVE INCOME – HEADINGS NOT RECLASSIFIED TO RESULTS</b>	—	—
<b>C) OTHER COMPREHENSIVE INCOME – HEADINGS THAT CAN BE RECLASSIFIED SUBSEQUENT TO RESULTS</b>	(818.4)	(300.7)
<b>1. Financial assets available for sale</b>		
a) Valuation gains (losses)	139.2	(1,124.0)
b) Amounts transferred to the income statement	(44.0)	(134.5)
c) Other reclassifications	—	(3.6)
<b>2. Currency conversion differences</b>		
a) Valuation gains (losses)	(822.5)	128.1
b) Amounts transferred to the income statement	(0.2)	0.3
c) Other reclassifications	0.2	(0.5)
<b>3. Shadow accounting</b>		
a) Valuation gains (losses)	(99.6)	649.1
b) Amounts transferred to the income statement	14.2	27.8
c) Other reclassifications	—	—
<b>4. Equity-accounted entities</b>		
a) Valuation gains (losses)	(0.9)	2.3
b) Amounts transferred to the income statement	—	—
c) Other reclassifications	—	—
<b>5. Other recognized revenue and expenses</b>	(6.6)	8.3
<b>6. Tax on profits</b>	1.7	146.0
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B+C)</b>	(167.8)	400.2
1. Attributable to the controlling company	(171.8)	251.5
2. Attributable to non-controlling interests	4.0	148.8

Figures in millions euros



## 13.5 Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Gross written and accepted premiums	4,145.3	4,314.3	1,470.8	1,670.7	1,641.8	1,541.9	918.9	789.5	917.7	975.0	870.0	1,439.2
Net premiums earned	3,302.4	3,413.4	1,005.0	993.9	1,222.6	1,112.3	634.6	576.0	437.8	462.7	562.4	612.1
Net claims incurred and variation in other technical provisions	(2,303.4)	(2,455.1)	(512.0)	(514.9)	(799.5)	(743.9)	(462.4)	(423.9)	(241.7)	(272.9)	(355.9)	(455.1)
Net operating expenses	(700.1)	(733.5)	(360.2)	(353.4)	(402.6)	(350.5)	(159.2)	(170.4)	(168.5)	(162.5)	(143.9)	(137.8)
Other technical revenue and expenses	(50.6)	(93.5)	(0.2)	0.1	7.6	7.0	(5.7)	(2.7)	3.1	4.3	(8.0)	(1.5)
<b>Technical result</b>	<b>248.3</b>	<b>131.2</b>	<b>132.6</b>	<b>125.8</b>	<b>28.1</b>	<b>24.9</b>	<b>7.3</b>	<b>(21.0)</b>	<b>30.7</b>	<b>31.7</b>	<b>54.6</b>	<b>17.7</b>
Net financial income	72.7	134.5	45.4	31.3	59.9	79.1	36.0	44.2	41.6	44.1	24.2	26.5
Other non-technical revenue and expenses	(31.3)	(40.1)	0.1	—	(6.5)	(1.3)	(1.2)	(1.7)	(2.6)	(1.4)	(0.4)	(0.1)
<b>Result of Non-Life business</b>	<b>289.7</b>	<b>225.6</b>	<b>178.1</b>	<b>157.1</b>	<b>81.5</b>	<b>102.7</b>	<b>42.1</b>	<b>21.6</b>	<b>69.7</b>	<b>74.4</b>	<b>78.5</b>	<b>44.1</b>
Gross written and accepted premiums	1,167.5	1,389.3	903.2	863.4	1.9	0.6	204.2	239.2	170.4	186.6	335.2	301.9
Net premiums earned	1,140.7	1,365.7	773.2	759.8	3.2	2.3	200.3	235.8	124.1	148.3	285.0	242.6
Net claims incurred and variation in other technical provisions	(1,010.9)	(1,488.2)	(309.4)	(418.5)	(0.8)	(0.8)	(146.8)	(272.9)	(118.5)	(143.8)	(237.3)	(189.7)
Net operating expenses	(180.6)	(185.3)	(392.4)	(347.4)	(1.8)	(1.2)	(16.3)	(16.6)	(62.8)	(69.0)	(61.5)	(94.7)
Other technical revenue and expenses	(22.8)	(26.8)	(0.6)	0.1	—	—	0.5	0.5	0.2	—	(2.4)	(2.0)
<b>Technical result</b>	<b>(73.7)</b>	<b>(334.7)</b>	<b>70.8</b>	<b>(6.0)</b>	<b>0.5</b>	<b>0.2</b>	<b>37.7</b>	<b>(53.1)</b>	<b>(57.0)</b>	<b>(64.5)</b>	<b>(16.2)</b>	<b>(43.8)</b>
<b>Financial result and other non-technical revenue</b>	<b>254.9</b>	<b>562.2</b>	<b>27.1</b>	<b>26.5</b>	<b>0.3</b>	<b>0.4</b>	<b>(27.3)</b>	<b>65.3</b>	<b>57.4</b>	<b>55.6</b>	<b>28.4</b>	<b>30.2</b>
<b>Result of Life business</b>	<b>181.2</b>	<b>227.5</b>	<b>97.8</b>	<b>20.5</b>	<b>0.8</b>	<b>0.6</b>	<b>10.4</b>	<b>12.2</b>	<b>0.4</b>	<b>(8.9)</b>	<b>12.3</b>	<b>(13.6)</b>
<b>Result from other business activities</b>	<b>26.1</b>	<b>37.8</b>	<b>2.5</b>	<b>12.5</b>	<b>(1.8)</b>	<b>(1.9)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>1.4</b>	<b>2.4</b>	<b>(2.8)</b>	<b>1.7</b>
Hyperinflation adjustments	—	—	—	—	—	—	—	—	(6.3)	(8.1)	—	—
<b>Result before tax</b>	<b>497.0</b>	<b>491.0</b>	<b>278.4</b>	<b>190.2</b>	<b>80.5</b>	<b>101.5</b>	<b>52.2</b>	<b>33.7</b>	<b>65.1</b>	<b>59.8</b>	<b>88.0</b>	<b>32.2</b>
Tax on profits	(108.0)	(106.4)	(73.8)	(43.5)	(14.6)	(24.9)	(13.6)	(8.8)	(18.7)	(13.9)	(22.4)	(7.4)
Result from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	(55.3)	(54.7)	(123.5)	(96.6)	—	—	(7.3)	(10.0)	(3.3)	(2.4)	(10.8)	(4.6)
<b>Attributable net result</b>	<b>333.7</b>	<b>329.9</b>	<b>81.1</b>	<b>50.1</b>	<b>65.9</b>	<b>76.5</b>	<b>31.4</b>	<b>14.9</b>	<b>43.1</b>	<b>43.5</b>	<b>54.7</b>	<b>20.2</b>
Loss ratio	69.7 %	71.9 %	50.9 %	51.8 %	65.4 %	66.9 %	72.9 %	73.6 %	55.2 %	59.0 %	63.3 %	74.3 %
Expense ratio	22.7 %	24.2 %	35.9 %	35.5 %	32.3 %	30.9 %	26.0 %	30.0 %	37.8 %	34.2 %	27.0 %	22.8 %
<b>Combined ratio</b>	<b>92.5 %</b>	<b>96.2 %</b>	<b>86.8 %</b>	<b>87.3 %</b>	<b>97.7 %</b>	<b>97.8 %</b>	<b>98.9 %</b>	<b>103.6 %</b>	<b>93.0 %</b>	<b>93.2 %</b>	<b>90.3 %</b>	<b>97.1 %</b>

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER	SEPTEMBER
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Investments, real estate and cash	25,937.8	25,558.3	2,623.1	2,536.2	2,388.6	2,475.6	4,244.2	4,117.4	1,995.6	1,949.5	1,531.0	1,587.4
Technical provisions	22,757.2	22,626.8	3,416.5	3,998.4	2,452.4	2,560.4	4,268.1	4,094.2	3,305.0	3,248.6	1,521.6	2,011.7
Shareholders' equity	4,367.9	4,333.5	782.7	711.4	1,343.4	1,413.4	713.7	725.3	578.5	531.9	445.6	474.6
ROE	10.6 %	10.4 %	11.3 %	9.7 %	5.6 %	6.2 %	4.4 %	2.1 %	10.3 %	10.8 %	15.8 %	7.6 %

Figures in million euros

**JANUARY - SEPTEMBER  
2021**

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2021
Gross written and accepted premiums	3,890.7	4,350.7	493.7	402.8	(1,909.5)	(2,193.3)	12,439.3	13,290.7
Net premiums earned	1,995.5	2,161.1	393.7	301.8	0.9	3.5	9,554.6	9,636.8
Net claims incurred and variation in other technical provisions	(1,447.1)	(1,502.4)	(215.3)	(161.6)	(1.3)	(6.6)	(6,338.7)	(6,536.5)
Net operating expenses	(603.4)	(619.0)	(161.4)	(137.2)	4.0	4.7	(2,695.2)	(2,659.5)
Other technical revenue and expenses	(1.1)	(6.4)	(11.4)	(12.9)	(0.1)	(0.1)	(66.3)	(105.7)
<b>Technical result</b>	<b>(56.2)</b>	<b>33.3</b>	<b>5.6</b>	<b>(9.9)</b>	<b>3.5</b>	<b>1.4</b>	<b>454.4</b>	<b>335.1</b>
Net financial income	43.3	82.4	1.3	3.1	1.8	(15.6)	326.2	429.7
Other non-technical revenue and expenses	(5.6)	—	—	—	7.3	—	(40.2)	(44.5)
<b>Result of Non-Life business</b>	<b>(18.6)</b>	<b>115.7</b>	<b>6.9</b>	<b>(6.8)</b>	<b>12.5</b>	<b>(14.2)</b>	<b>740.4</b>	<b>720.3</b>
Gross written and accepted premiums	328.1	360.2	—	—	—	0.1	3,110.6	3,341.2
Net premiums earned	302.3	330.1	—	—	—	0.1	2,828.7	3,084.7
Net claims incurred and variation in other technical provisions	(255.0)	(276.3)	—	—	—	(0.1)	(2,078.8)	(2,790.4)
Net operating expenses	(86.9)	(76.8)	—	—	—	(0.1)	(802.4)	(791.1)
Other technical revenue and expenses	(0.3)	(0.8)	—	—	—	—	(25.3)	(29.0)
<b>Technical result</b>	<b>(39.9)</b>	<b>(23.8)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.1)</b>	<b>(77.7)</b>	<b>(525.8)</b>
<b>Financial result and other non-technical revenue</b>	<b>33.1</b>	<b>33.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>373.9</b>	<b>773.9</b>
<b>Result of Life business</b>	<b>(6.8)</b>	<b>9.7</b>	<b>—</b>	<b>—</b>	<b>(0.1)</b>	<b>—</b>	<b>296.1</b>	<b>248.1</b>
<b>Result from other business activities</b>	<b>—</b>	<b>—</b>	<b>(16.4)</b>	<b>(6.9)</b>	<b>(173.2)</b>	<b>(101.3)</b>	<b>(164.5)</b>	<b>(55.6)</b>
Hyperinflation adjustments	—	—	(0.4)	(0.5)	(4.7)	(0.4)	(11.4)	(9.1)
<b>Result before tax</b>	<b>(25.3)</b>	<b>125.4</b>	<b>(9.9)</b>	<b>(14.1)</b>	<b>(165.4)</b>	<b>(115.9)</b>	<b>860.6</b>	<b>903.7</b>
Tax on profits	5.3	(30.0)	(6.3)	13.6	42.0	18.5	(210.0)	(202.7)
Result from discontinued operations	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	(1.3)	(1.3)	1.4	(6.9)	(200.1)	(176.6)
<b>Attributable net result</b>	<b>(20.0)</b>	<b>95.4</b>	<b>(17.5)</b>	<b>(1.8)</b>	<b>(122.0)</b>	<b>(104.2)</b>	<b>450.4</b>	<b>524.4</b>
Loss ratio	72.5 %	69.5 %	54.7 %	53.6 %			66.3 %	67.8 %
Expense ratio	30.3 %	28.9 %	43.9 %	49.7 %			28.9 %	28.7 %
<b>Combined ratio</b>	<b>102.8 %</b>	<b>98.5 %</b>	<b>98.6 %</b>	<b>103.3 %</b>			<b>95.2 %</b>	<b>96.5 %</b>

ITEM	MAPFRE RE		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2020	SEPTEMBER 2021	DECEMBER 2020	SEPTEMBER 2021	DECEMBER 2020	SEPTEMBER 2021	DECEMBER 2020	SEPTEMBER 2021
Investments, real estate and cash	5,303.1	5,698.3	341.9	316.0	527.8	1,139.1	44,893.2	45,378.0
Technical provisions	6,396.7	7,084.2	591.5	566.7	(3,016.5)	(3,319.1)	41,692.6	42,871.9
Shareholders' equity	1,770.9	1,799.7	120.8	116.0	(1,587.5)	(1,656.3)	8,536.0	8,449.6
ROE	0.9 %	7.6 %	-14.7 %	-4.0 %			6.1 %	7.1 %

Figures in million euros

## Terminology

CONCEPT	DEFINITION
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN - LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries <ul style="list-style-type: none"> <li>• Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL</li> <li>• Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> <li>• MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT)</li> <li>• MAPFRE ASISTENCIA: Assistance and Specialty Risks</li> <li>• MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services)</li> <li>• MAPFRE INTERNACIONAL: sigorta SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)</li> </ul> </li> </ul>
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100
TARGET PRICE	Average of the target prices calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses - other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

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

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

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