



Madrid, March 12, 2021

**SPANISH SECURITIES AND EXCHANGE COMMISSION (CNMV)**

Pursuant to the regulations in force, please find attached relevant information for shareholders and the public in general.

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General Counsel

**MAPFRE EXPECTS NET OPERATING EARNINGS OF OVER 700  
MILLION EUROS IN 2021**

- **Financial statements for fiscal year 2020 and a dividend of 12.5 euro cents per share (gross) approved at the Annual General Meeting, giving a total of 385 million euros in remuneration for shareholders against results.**
- **Insurance premiums expected to grow by about 3 percent in 2021. Revenues are forecasted to be similar to that achieved in 2020.**
- **ROE of approximately 8.5 percent expected in 2021.**
- **A combined ratio of approximately 95 percent is expected in the next fiscal year.**

At the MAPFRE Annual General Meeting, the accounts for fiscal year 2020 were approved, recording an operating result of 658 million euros with net earnings of 527 million euros, as was the dividend. Specifically, a final dividend of 7.5 euro cents per share (gross) was approved at the Annual General Meeting, taking the total charged against results to 12.5 euro cents per share (gross), meaning the Group will pay its shareholders a total of 385 million euros from results.

During the Annual General Meeting—which was held entirely remotely to ensure the health and safety of shareholders, employees and other attendees—the chairman and CEO of MAPFRE, Antonio Huertas, reviewed the company's progress throughout 2020 and the measures that the Group implemented in an effort to combat COVID-19.

Antonio Huertas outlined the commitments for 2021, a year in which the Group is expecting to produce revenues similar to those of 2020, with premium growth of around 3 percent. In this context, and excluding any extraordinary items, MAPFRE projects attributable net earnings of more than 700 million euros for 2021, and to continue creating value for shareholders, with a ROE (return on equity) of around 8.5 percent. Lastly, the Group expects the Group's combined ratio to stand at approximately 95 percent for this year.

"In 2020, a year marked by the pandemic, we were able to very successfully meet our objective of rewarding shareholders with an excellent dividend despite the circumstances of the market and supervisory authorities, while maintaining a high solvency margin with adequate control of liquidity in all our operations. We have a healthier balance sheet, an excellent solvency position, better-performing technical foundations and operational transformation underway, all of which should enable us to grow steadily and profitably in the coming years," said Antonio Huertas.

In his address, the chairman and CEO of MAPFRE recalled that the development of the digital business (where premiums already amount to 1.13 billion euros, about 7 percent of the total) had been strengthened to support profitable growth, as had the commitment to innovation, by, for example, developing on/off insurance solutions, cybersecurity in connected vehicles or developing integrated mobility and safe-driving platforms. In the same vein, he stressed that almost 700,000 clients had already benefited from solutions originating in the MAPFRE Open Innovation platform.

As regards the equality objectives approved by the Group for the three-year period 2019–2021, MAPFRE had already exceeded the goal of having 45 percent of job positions of responsibility filled by women and having 3 percent of the global workforce comprised of people with disabilities.

Antonio Huertas also referred to the sustainability plan that the Group is developing, through which—in addition to showing its commitment to the environment, the most vulnerable and the SDGs (Sustainable Development Goals)—MAPFRE seeks to continue to be a company in which people and their development are the main focus of action.

Ana Isabel Fernández Alvarez was also approved for re-election as an independent board director at the Annual General Meeting. Similarly, Francisco José Marco Orenes and Fernando Mata Verdejo were approved for re-election as executive directors.

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

Madrid, March 12, 2021. For more information, contact MAPFRE Corporate Communication (phone: +34 91 581 91 68; +34 91 581 87 14), email [juanfrances@mapfre.com](mailto:juanfrances@mapfre.com); [joaquinhernandez@mapfre.com](mailto:joaquinhernandez@mapfre.com).