



Madrid, December 2, 2020

SPANISH SECURITIES AND EXCHANGE COMISSION

In line with the current provisions, please find attached the relevant information for shareholders and the public in general.

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General Counsel

**MAPFRE'S SOLVENCY II RATIO STANDS AT 180 PERCENT AT THE CLOSE OF
SEPTEMBER**

Three points above the ratio at March (177 percent), and three points below June (183.8 percent), as a result of the interim dividend announced in October.

**The ratio remains within the range set by the company of 25 points above or below
200 percent**

MAPFRE has updated its Solvency II position as on September 30, 2020, following a request from the General Directorate for Insurance and Pension Funds, and within the framework of the recommendations issued by EIOPA, the European insurance supervisory authority, regarding *Solvency II supervisory reporting in the context of COVID-19*.

This updating of its solvency position (of which the Supervisor has already been notified) required both the Solvency Capital Requirement (SCR) and eligible own funds to be estimated at the first nine months of 2020 — usually calculated annually and quarterly, respectively. The 2020 results are detailed below, along with the results calculated at the close of 2019 for comparison purposes:

	12/31/2019	03/31/2020	06/30/2020	09/30/2020
Solvency Capital Requirement (SCR)	4,805	4,625	4,730	4,755
Eligible own funds to cover the SCR	8,976	8,197	8,692	8,569
Solvency ratio (SCR coverage)	186.8%	177.2%	183.8%	180.2%

Figures in million euros

The Solvency II ratio has improved three percentage points compared to March, when the markets were hardest hit by the Covid crisis, and has decreased three points compared to June, primarily as a result of the effect of the interim dividend against 2020 results of 154 million euros, approved this past October 30.

Despite the impact of the crisis, MAPFRE remains within the tolerance range established by the Board, whereby the lower solvency margin threshold is 175 percent.