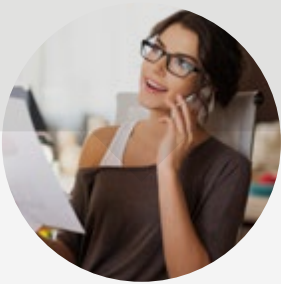




Social
Responsibility

Annual
Report
2015



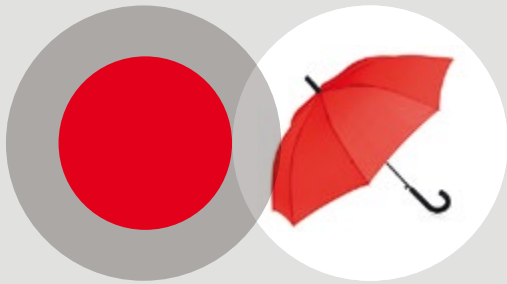


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Letter from the Chairman and CEO

Dear Reader,

At MAPFRE the objective we pursue every day is to achieve sustainable growth, but in conducting our business we are equally committed to assuming our social responsibility, as an insurance company, in every country in which we operate.

Business and sustainability must advance hand in hand, along the same path. Like good corporate citizens, companies such as ours can only conceive of a scenario that embraces both aspects. As an insurer, we have an even greater awareness of the need to guarantee sustainability in our development. The nature of insurance operations compels us to adopt a preventive approach to mitigate and repair environmental, social and governance aspects and risks, while insuring other types of risk enables us to promote more responsible and sustainable business activities.

Rather than presenting an annual summary of events, this report reflects MAPFRE's efforts and the results of its initiatives in the field of sustainability in 2015 to create value for our stakeholders. Allow me to highlight some of them:

— The report has been drawn up in accordance with the G4 guidelines of the Global Reporting Initiative (GRI). The exercise of identifying relevant matters (Materiality Analysis) in 2015 has enabled us to establish those which are important for the company and the stakeholders who took part this year (employees, clients, providers and distributors) in Spain as well as in Brazil, Colombia, Mexico and Puerto Rico.

– We publicly reaffirmed our commitment to sustainable development through our adherence to benchmark international initiatives in this area, including among others the United Nations Global Compact, the United Nations Environment Program Finance Initiative (UNEPFI), the Principles for Sustainable Insurance and, more recently, the Paris Pledge for Action initiative adopted at the climate change conference COP21 in Paris.

– In 2015 the MAPFRE Board of Directors approved the new CSR Policy which defines a reference framework to help the Group's companies develop and promote socially responsible behavior in the countries in which they operate.

– We remain dedicated to managing and identifying environmental, social and governance (ESG) factors and risks as a means of minimizing the impact of our activities on society and on our clients in particular by offering products and services adapted to their needs, by promoting an insurance culture, and by fostering access to insurance for the most vulnerable groups.

– Innovation is an intrinsic part of the MAPFRE business culture, and in 2015 we consolidated the implementation of our innovation model by opening 13 Innovation and Development Offices.

– In 2015 we increased our workforce by creating 1,352 direct jobs, and we participated in a variety of programs to promote employment and inclusion in the workplace, especially targeted at people with disabilities. MAPFRE also stimulated the creation of indirect employment, through its commercial and distribution network, and induced employment in other economic sectors: in 2015 MAPFRE generated activity and business for its providers worth 4.1 billion euros.

– MAPFRE is committed to the professional and personal development of the people who work for the Group, because it is they who make our business efficient and competitive. We are dedicated to identifying and promoting internal talent and providing professional development opportunities through training and mobility; to offering fair and equal pay, for which we use objective evaluation systems; to managing diversity; to providing safe and healthy workplaces that respect people; and to promoting the work-life balance.

Please allow me to refer to an initiative that is a source of particular pride for us: our Global Volunteering Program. It is only fair that I acknowledge here the solidarity of more than 4,000 MAPFRE employees who took part in this corporate program in 2015. Their personal generosity makes our social commitment more meaningful and earns genuine appreciation from society. Last year we undertook more than 760 initiatives in different fields (nutrition, health, education, environment and emergency aid), benefiting more than half a million people directly and indirectly. We hope to involve more committed employees in this global program each year.

– We are also very grateful to the more than 34 million clients who have placed their trust in MAPFRE. Clients are at the very core of our development, in terms of the technology we use as well as our service and distribution channels. Their experience with us enables us to continuously improve the services we deliver and the insurance products that facilitate their life, either professionally or in their personal and family environment.

– Besides, the MAPFRE commercial and distribution network employs more than 80,000 professionals (brokers, agents, delegates) with sound experience in insurance and client relations, both indispensable qualities for offering permanent, quality advice.

– We maintained our relationship with more than 220,000 providers. MAPFRE strives to turn its service providers into genuine brand ambassadors, through the relationships they build with clients and their service capacity, using a model to manage relationships that is based on mutual value creation.

– We were included in the RobecoSAM Sustainability Yearbook 2016, as one of the top 20 most sustainable Spanish companies in the world in terms of environmental, social and governance (ESG) aspects, which are increasingly examined by sustainability analysts; and we are listed on the FTSE4Good and FTSE4Good Ibx indices.

In 2015 MAPFRE approved a new policy for communicating with shareholders, institutional investors and proxy advisors, aimed at fostering the relationship between these stakeholders and the company.

We are committed to creating sustainable value for shareholders and generating value for the company. Since 2007 MAPFRE has increased the amount allocated to dividends by 72 percent, and in 2015 the payout ratio charged to earnings was 56 percent.

— We are among the world's leading companies in fighting climate change, having been admitted to the Climate A List of the Carbon Disclosure Project initiative.

As a Group, we are committed to the environment in which we pursue our business. Our integrated environment, energy and carbon footprint management system enables us to control the impact of our main facilities and consumption.

We have also launched a Strategic Plan for Climate Change and Energy Efficiency to reduce greenhouse gas emissions at the Group's facilities and establish various specific lines of action to fight climate change.

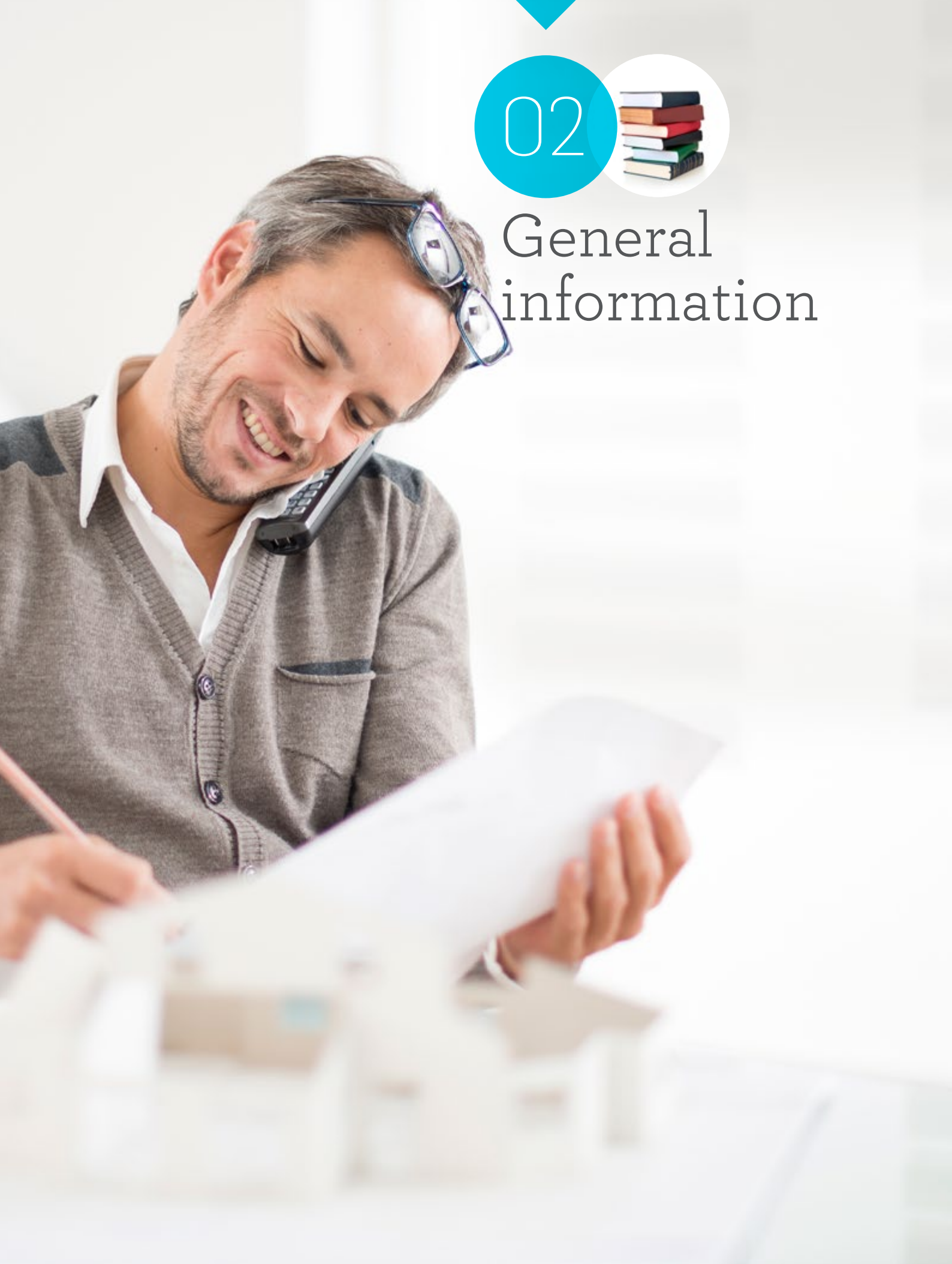
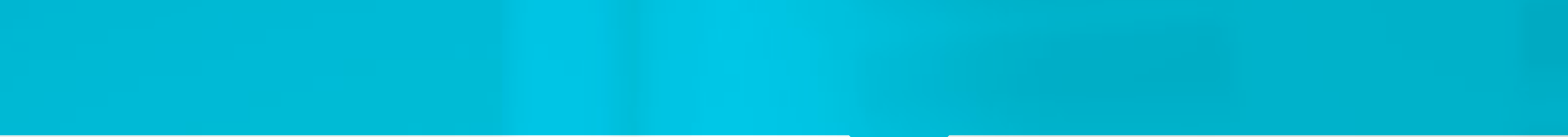
As I indicated at the beginning, one of our objectives is to convey the company's social value in every country in which we operate. For us, the concept of social value is the sum of the value generated by our commercial activity and by the not-for-profit activities which the company supports and pursues, principally through Fundación MAPFRE. The reports presented at the Annual General Meeting (Annual Accounts, Social Responsibility and Fundación MAPFRE), which are also published on the company website, represent the combined social value of MAPFRE. This annual report also includes some of the social impact indicators that we consider to be the most relevant.

Being sustainable does not only imply assuming the impact of our activity on society, but also building trust-based relationships with our stakeholders and involving them in our project as a socially committed company. In 2016 we are going to step up our initiatives in this area by approving a Group sustainability plan to serve as our corporate social responsibility framework for the next three years.

Thank you.



[G4-1, 33; FS9]



02



General information

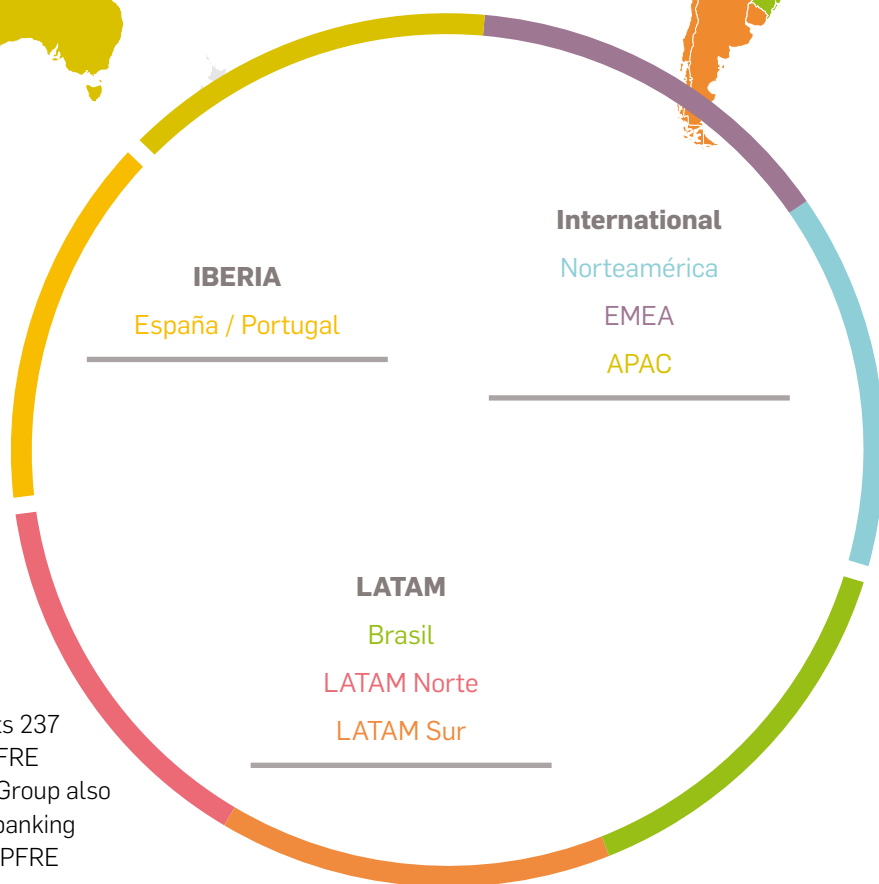
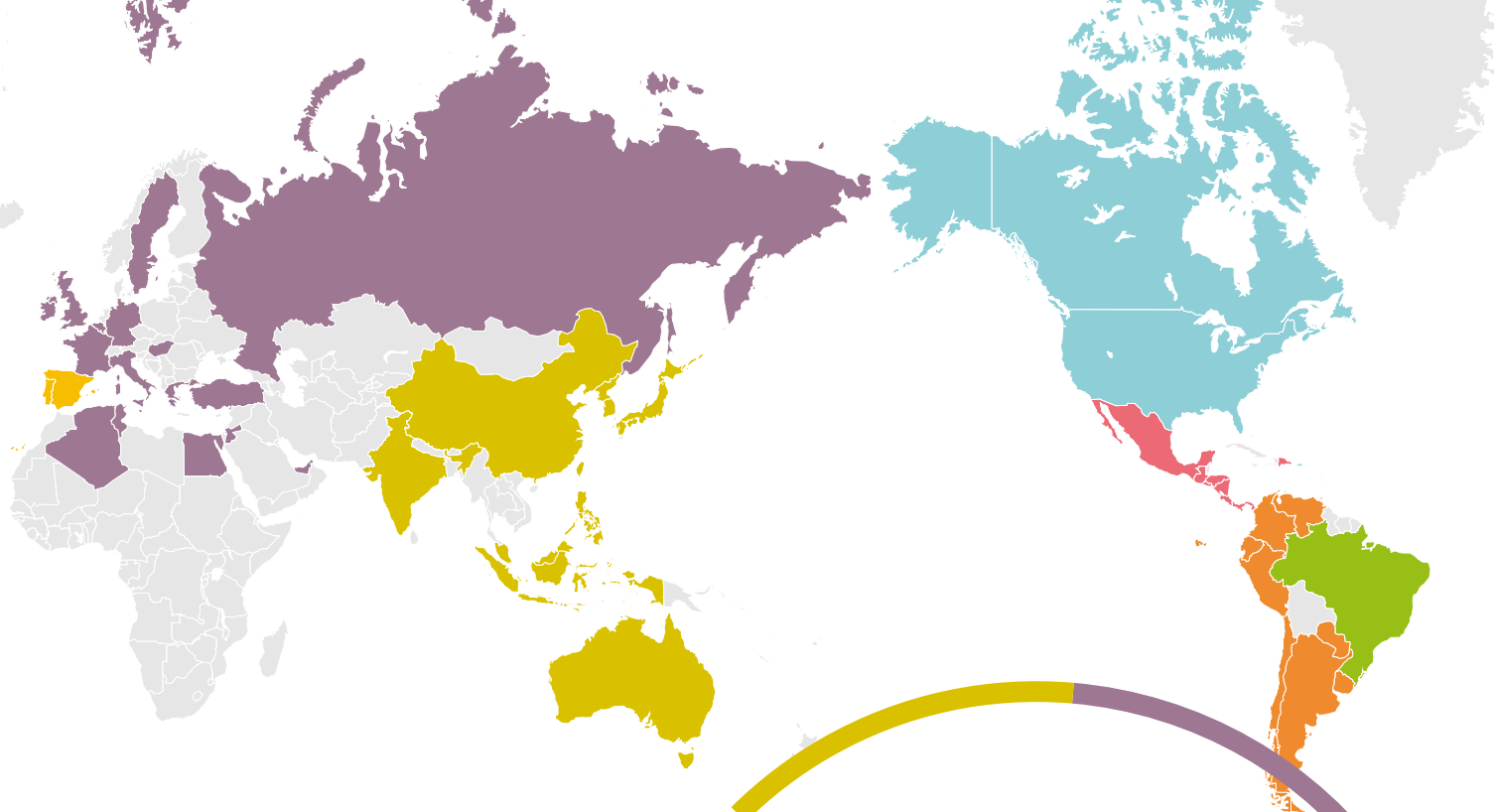
[G4-3, 5, 6, 7, 8]

MAPFRE is a global company principally engaged in insurance and reinsurance activities in more than 50 countries across all five continents. The Group's holding company is MAPFRE S.A., whose shares are listed on the Madrid and Barcelona Stock Exchanges. They are also listed on the IBEX35, Dow Jones STOXX Insurance, MSCI Spain, FTSE All-World Development Europe Index, FTSE4Good and FTSE4Good IBEX indices.

The majority shareholder of MAPFRE S.A. is Fundación MAPFRE, which guarantees its independence and institutional stability. Fundación MAPFRE engages in general interest activities in the fields of Social Action, Insurance and Social Protection, Culture, Prevention and Road Safety, and Health Promotion.

The Group comprises four business units (Insurance; Assistance, Services and Specialty Risks; Global Risks; and Reinsurance), three large territorial areas (IBERIA, LATAM and INTERNATIONAL) and seven regional areas: Iberia, LATAM North, LATAM South, Brazil, North America, EMEA and APAC.

MAPFRE has a broad international presence and is the largest Spanish insurance company in the world. According to the latest available data, at the close of the 2014 fiscal year it ranked tenth in the European insurance market, where it also ranked fifth in Non-Life insurance. It held first position in this segment in Latin America, where it is the second largest insurance group.



2.1. INTERNATIONAL PRESENCE

MAPFRE operates in 51 countries in total through its 237 companies. At the end of the 2015 fiscal year, MAPFRE had 5,848 company-owned offices worldwide. The Group also distributes its products through 8,932 branches of banking institutions and other sales outlets that market MAPFRE insurance through partnership agreements, and it has a network of over 80,000 agents and brokers, of which around 7,200 operate in the United States and more than 23,000 in Brazil.

In insurance activities, MAPFRE is the largest Spanish insurance company in the world and is the tenth largest insurance company in Europe. It is present in nearly every country in Latin America (a region where it ranks second in insurance groups and is the leader in Non-Life insurance) as well as in the USA (where it is one of the top 20 auto insurers), Germany, the Philippines, Italy, Malta, Portugal, and Turkey.

In the Assistance segment, MAPFRE operates in 47 countries and is the world's third largest company in this sector. Furthermore, the Group's professional reinsurance company (MAPFRE RE) ranks among the top 15 reinsurers worldwide and pursues its activities around the globe through 19 offices and two subsidiary companies. The Group's specialized company MAPFRE GLOBAL RISKS manages global insurance programs.



Brazil ● ● ○

LATAM NORTH No. of employees **3.572**

Costa Rica	●	Honduras	● ●
Dominican Republic	● ●	Mexico	● ● ○
El Salvador	● ●	Nicaragua	● ●
Guatemala	● ●	Panama	● ●

LATAM SOUTH No. of employees **6.728**

Argentina	● ● ○	Paraguay	●
Chile	● ● ○	Peru	● ●
Colombia	● ● ○	Uruguay	● ●
Ecuador	● ●	Venezuela	● ● ○

- DIRECT INSURANCE
- ASSISTANCE
- GLOBAL RISKS
- REINSURANCE



EMEA

NO. OF EMPLOYEES **4.376**

Algeria	•	Jordan	•
Bahrain	•	Luxembourg	•
Belgium	• • ○	Malta	• •
Egypt	•	Russia	•
France	• • ○	Sweden	•
Germany	• • • ○	Tunisia	•
Greece	•	Turkey	• •
Hungary	•	United Arab Emirates	•
Ireland	•	United Kingdom	• • ○
Italy	• • • ○		

NORTH AMERICA

No. of employees **3.889**

Canada	• • ○
Puerto Rico	• •
USA	• • ○

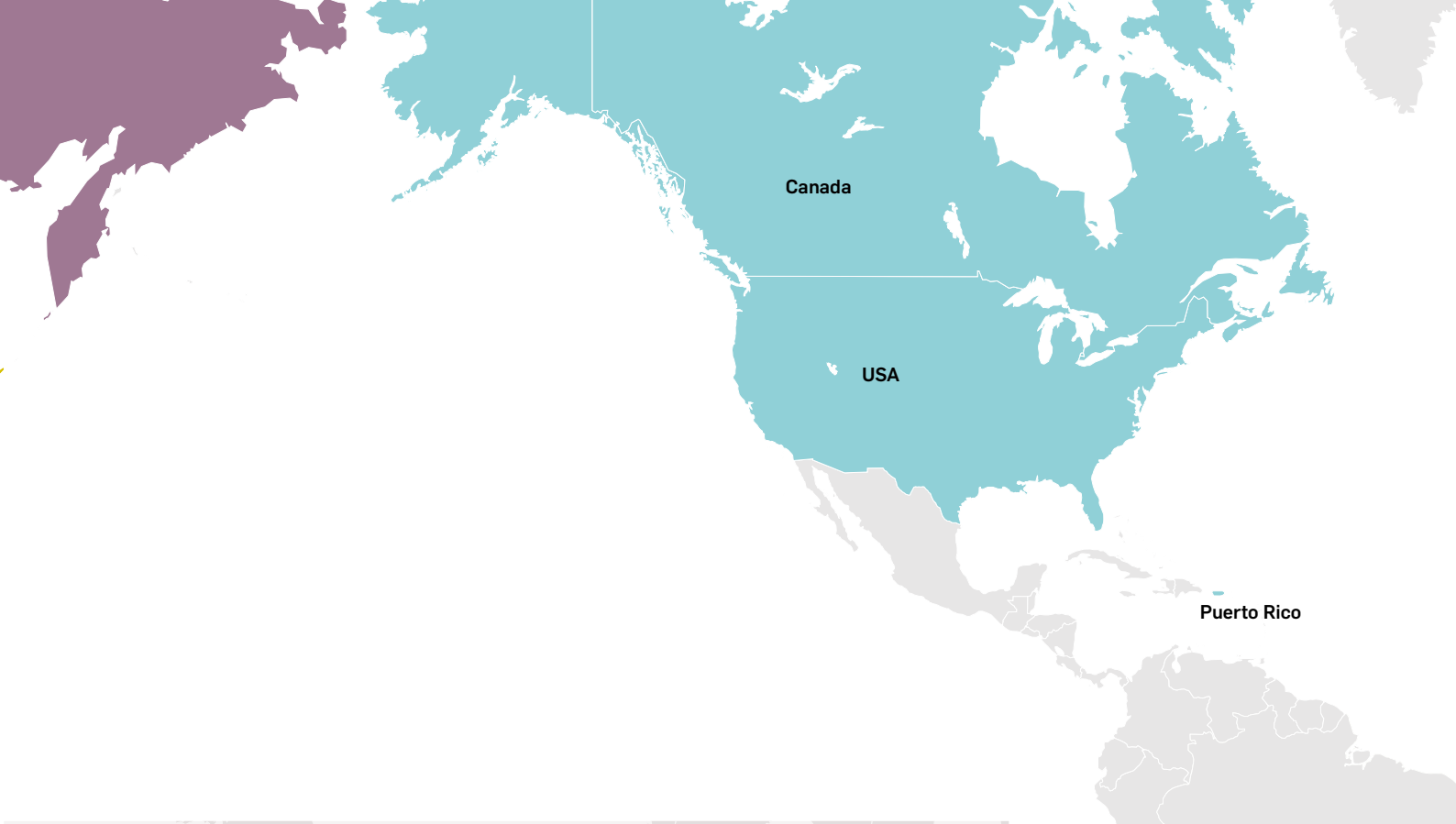
APAC

No. of employees **1.131**

Australia	•	Japan	•
China	• • ○	Malaysia	• ○
Hong Kong	•	Philippines	• • ○
India	•	Singapore	• ○
Indonesia	•	Taiwan	•

• DIRECT INSURANCE • GLOBAL RISKS

• ASSISTANCE ○ REINSURANCE



Deployment

TERRITORIAL AREA

IBERIA

IBERIA

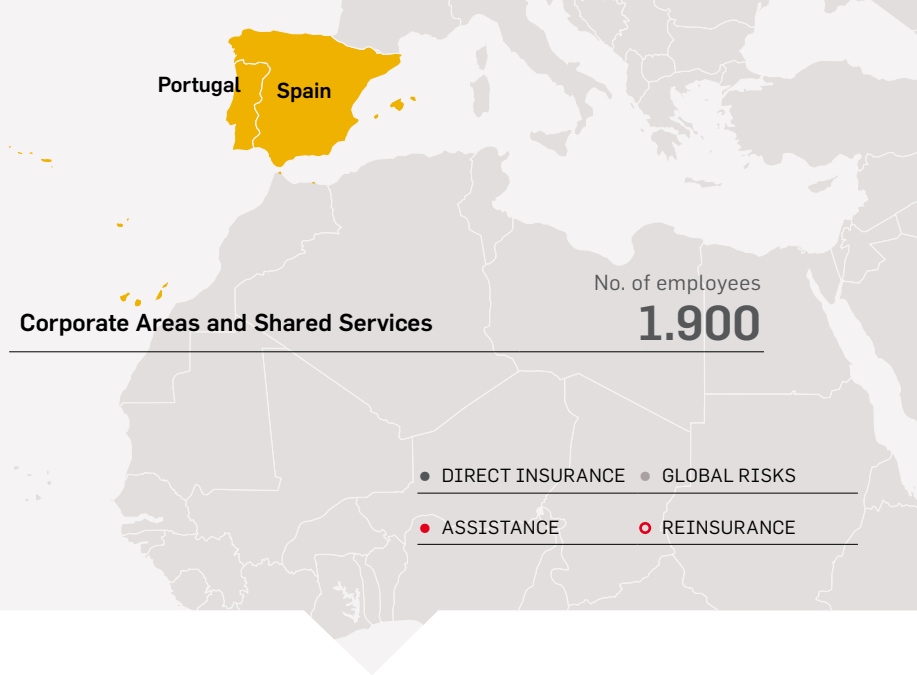
No. of employees

9.494

Spain



Portugal



Portugal

Spain

No. of employees

1.900

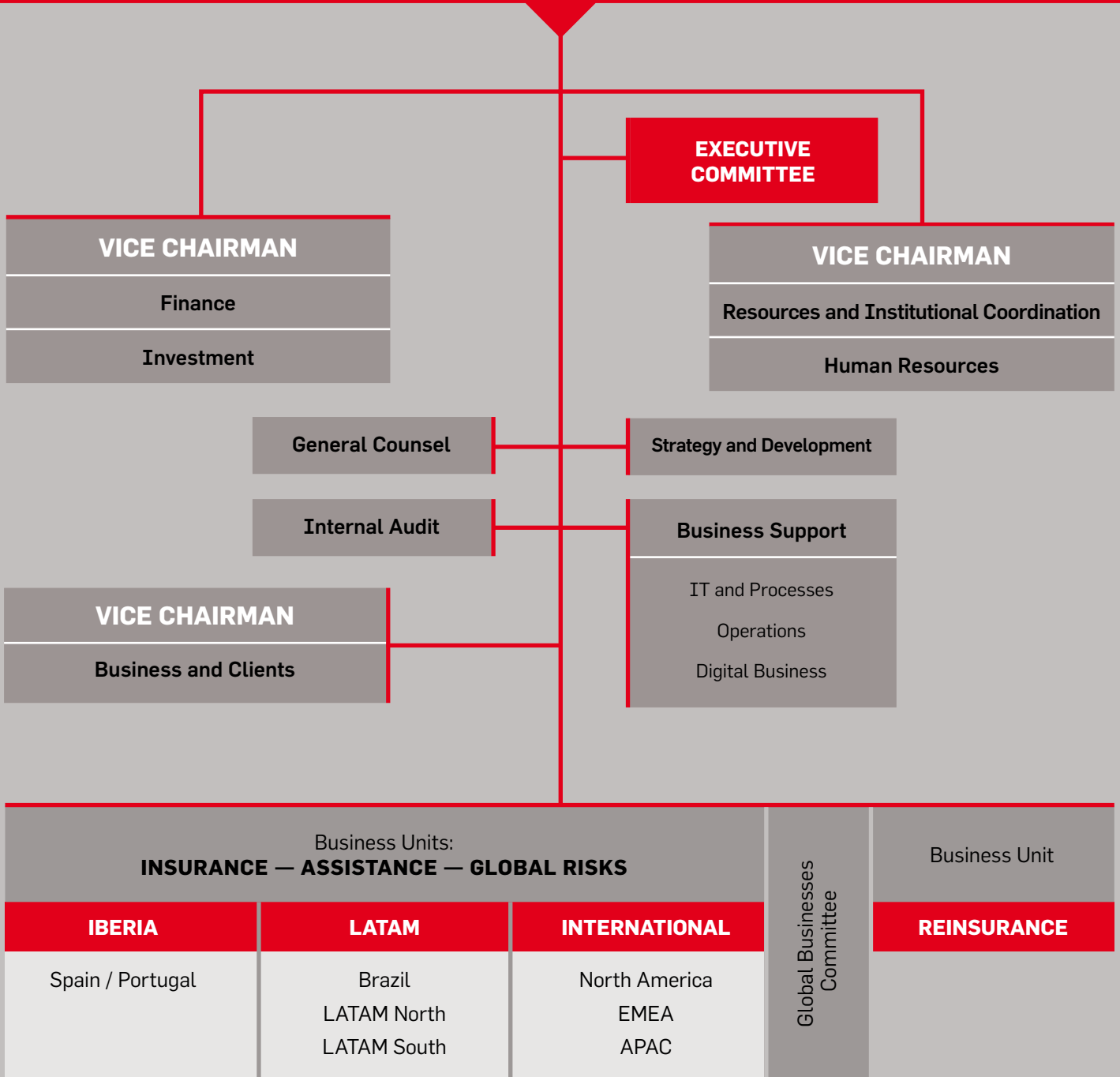
Corporate Areas and Shared Services

● DIRECT INSURANCE ● GLOBAL RISKS

● ASSISTANCE ○ REINSURANCE

2.2. ORGANIZATION CHART

MAPFRE S.A.
Antonio Huertas Chairman & CEO



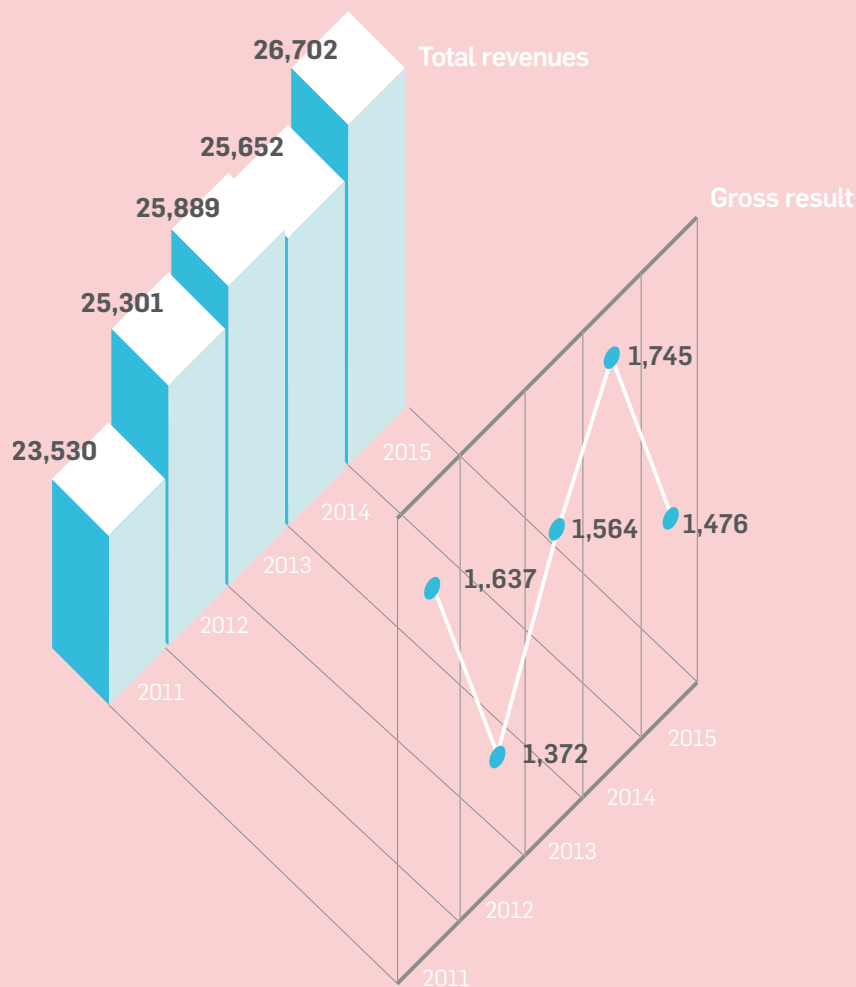


2.3. KEY ECONOMIC FIGURES

[G4-9]

Revenue and results

Figures in millions of euros



The table below shows the performance of managed funds in Life and Savings products:

	2015	2014	% 15/14
Life technical provisions ⁽¹⁾	28,104.7	30,615.1	(8.2%)
Pension funds	5,076.2	5,788.8	(12.3%)
Mutual funds and managed portfolios	4,736.4	4,413.6	7.3
TOTAL	37,917.3	40,817.5	(7.1%)

Figures in millions of euros

(1) The table includes all technical provisions in Life insurance companies and provisions in Life insurance for multi-branch insurance entities.

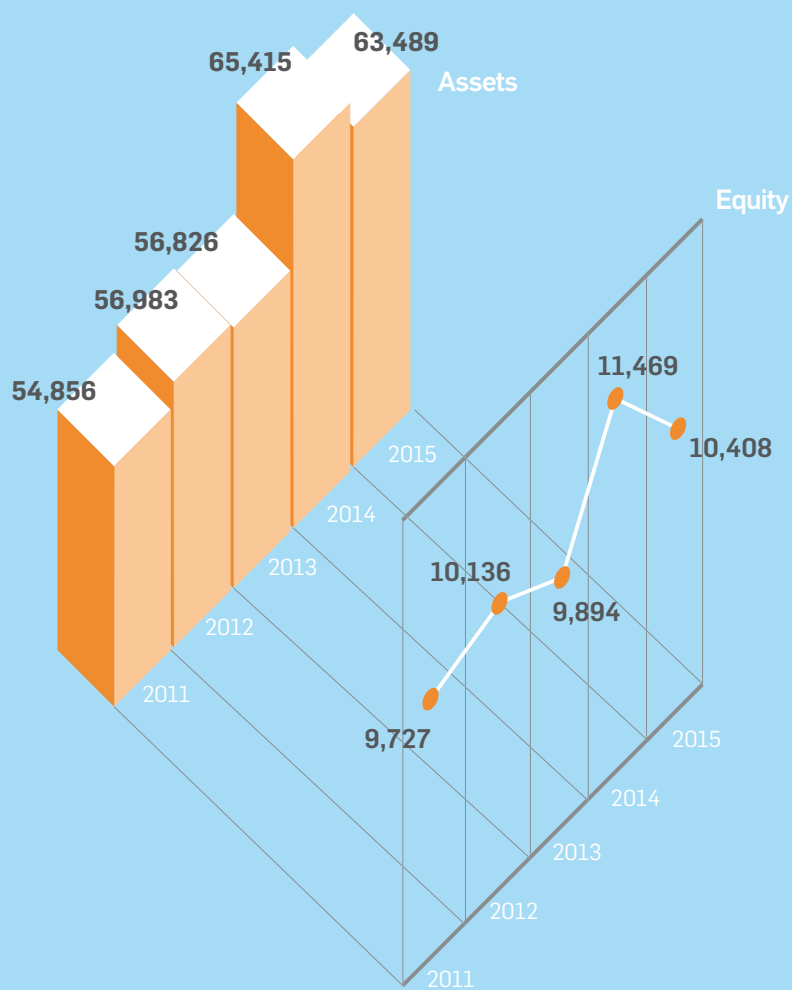
Total funds in Life and Savings products

37,917.3

Million euros

Assets and equity

Figures in millions of euros



Territorial distribution of business by premiums	2015	2014
IBERIA	28%	31%
LATAM	36%	40%
INTERNATIONAL	20%	15%
MAPFRE RE	16%	14%

MARKET SHARES	2015	2014
Spain (premiums)		
Automobile	20.4%	20.5%
Health	6.2%	5.9%
Other Non-Life	15.7%	15.9%
Life	6.8%	8.4%
TOTAL	11.3%	12.1%
Spain Life (technical provisions)	10.7%	11.2%
Latin America (Non-Life premiums)	n.a.	9,7%
The market shares from 2014 have been recalculated after classifying the business of CATALUNYACATIXA as discontinued		

Market shares in Spain

11.3%

Total premiums

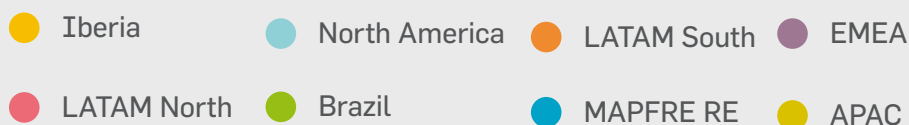
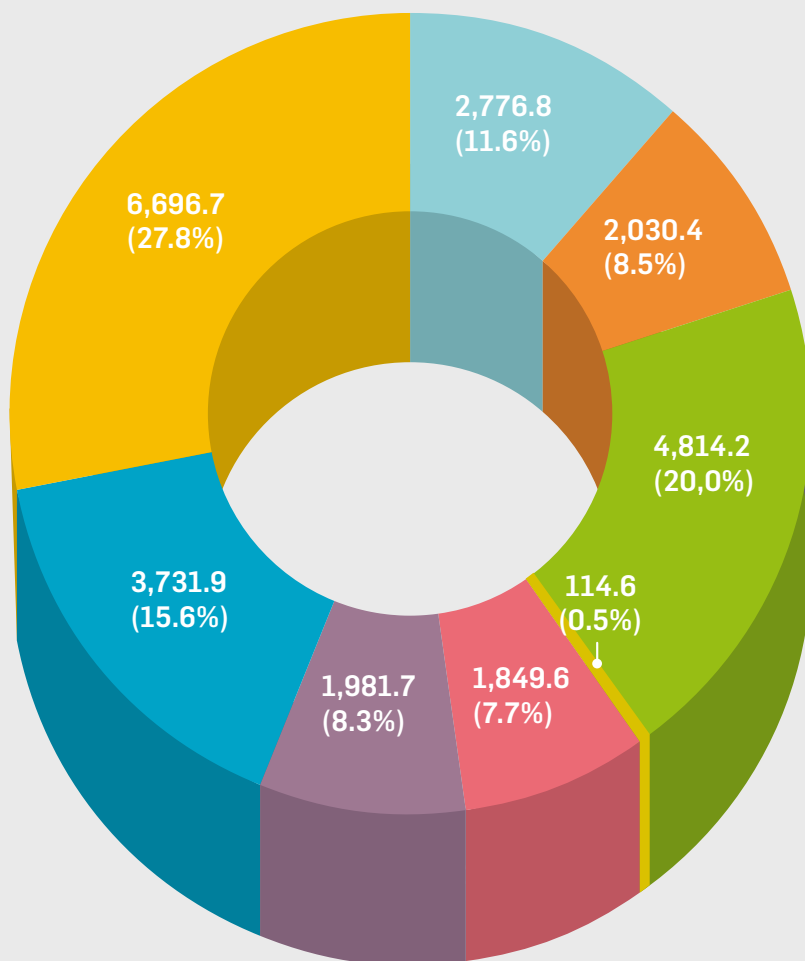
Breakdown of premiums by Territorial Area

Figures in millions of euros

Total

23,995.9

Million euros



Contribution to consolidated result	BN EUR	%
IBERIA	494.8	57.9%
Brazil	153.4	18.0%
North America	(32.7)	(3.8%)
LATAM South	49.4	5.8%
EMEA	(2.4)	(0.3%)
LATAM North	42.4	5.0%
APAC	(3.4)	(0.4%)
MAPFRE RE	152.6	17.9%
TOTAL	854.1	100.0%
Holdings & eliminations	(145.3)	
ATTRIBUTABLE EARNINGS	708.8	

2. 4. GOVERNING BODIES

In accordance with the legal and statutory provisions, the Board of Directors is the body charged with managing, administering and representing the Company. Consequently, it has full powers of representation, disposition and management, and its acts are binding to the Company, with no further limitation than the express powers of the Annual General Meeting according to the law and these corporate bylaws.

The Board is the Company's main decision-making and supervisory body as well as the supervisory body of all the subsidiary companies, while the day-to-day management is carried out by the Company's management and executive bodies and by the relevant management bodies of the aforementioned subsidiary companies.

This body may delegate as many powers as it deems necessary, with the exception of those that cannot be delegated due to legal or statutory laws, as indicated in Article 1 of the MAPFRE S.A. Regulation for the Board of Directors. The powers that cannot be delegated include the following:

– Determine the Company's general policies and strategies, and in particular: a) The objectives and strategic plans for their achievement. b) The annual budget for revenue, expenditure and earnings, and the annual forecasts for finance and assets. c) The definition of the Group structure. d) Policy on investment and financing. e) The policy on the identification, management and control of risks, including tax risks, and monitoring of internal information and control systems. f) The corporate governance policy of the Company and the Group. g) Corporate social responsibility policy. h) Dividend policy. i) The policy on Treasury Stock. j) Determination of the Company's fiscal strategy.

– For each financial year, in addition to the reports it should prepare, and which may not be delegated, in accordance with the laws and statutes (Annual Management and Accounts Report, Annual Corporate Governance and Remuneration of Directors Reports), the Groups' Annual Social Responsibility Report.

– Adopt decisions regarding the remuneration of the Directors within the statutory framework and the compensation policy approved by the Annual General Meeting.

– Guarantee compliance with the MAPFRE Group Institutional and Business Principles.

La composición actual del Consejo es de 18 miembros de The Board is currently made up of 18 members of whom 5 are executive directors, 6 are nominee directors and 7 are independent directors.

The large number of companies belonging to the MAPFRE Group and its multinational nature, with a presence on all five continents, together with its economic and corporate relevance, justifies the number of Board members, which is appropriate for an effective and participatory operation. However, in the last five years the size of the Board of Directors has been reduced by 25 percent, from 24 to 18 members.

One of the new items introduced in the latest regulation is the figure of the Supervising Director, whose powers include, among others, evaluating the Board Chairman.

There is more information about the members and duties of the Board of Directors and the other MAPFRE S.A. governing bodies in the following public documents, accessible via the following link www.mapfre.com/corporativo-es/accionistas-inversores/inversores/gobierno-corporativo/

- Board of Directors Regulation
- Board of Directors
- Steering Committee and Other Committees
- Annual Corporate Governance Report
- Annual General Meeting (notice and other documentation)

The chart below shows the MAPFRE governing bodies in force in 2016:

MAPFRE S.A.

BOARD OF DIRECTORS

Steering Committee

Duties: To manage and supervise the day-to-day operations and strategies of the Company and its subsidiary companies.

Members: A maximum of 10 members, all members of the Board of Directors. Its Chairman, First and Second Vice Chairmen and Secretary will automatically be those of the Board.

Audit Committee

Duties: To verify financial information, propose the appointment of the external auditor and supervise Internal Audit.

Members: A minimum of three and a maximum of five directors, all non-executive, and at least two of whom must be independent. The Chairman must be an independent director.

Appointments and Remuneration Committee

Duties: To verify financial information, propose the appointment of the external auditor and supervise Internal Audit.

Members: A minimum of three and a maximum of five directors, all non-executive, and at least two of whom must be independent. The Chairman must be an independent director.

Risk and Compliance Committee

Duties: To support and advise the Board of Directors in defining and evaluating the risk management policy and determining the susceptibility to risk and the risk strategy; to oversee the correct application of the good governance rules and external and internal regulations in the Company and in the Group.

Members: A minimum of three and a maximum of five members, all non-executive, and at least two of whom must be independent. The Chairman must be an independent director.

03



MAPFRE
and
corporate
social
responsibility
(CSR)



This chapter offers information on general CSR issues on which MAPFRE was working throughout 2015. These include the adoption of a new specific corporate policy, the materiality analysis, commitments to sustainable development, the management of environmental, social and governance (ESG) risks, as well as prevention measures and compliance.

3.1. NEW CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

[G4-56; HR3-HR5; FS13-FS15]

On July 23, 2015, among other resolutions, MAPFRE's Board of Directors adopted the new CSR Policy, which follows the Good Governance Code recommendations for listed companies from the Spanish National Securities and Exchange Commission (the "CNMV")¹.

The CSR Policy establishes a reference framework from which any MAPFRE Group company can develop and strengthen socially responsible behavior, regardless of the manner, conventional and/or digital in which the business is carried out and the country in which it operates, locally adapting any initiatives that are necessary for compliance with it.

The policy defines what CSR means to MAPFRE and reaffirms the Group's overall commitment in this field. In addition, the policy sets out some very specific objectives, which link CSR to the business, environmental, social and governance (ESG) risk management and the creation of social value, while involving its stakeholders more directly in its development.

This policy establishes MAPFRE's commitment to general issues that are important to the company and that also concern society at large, including: human rights, fiscal responsibility, transparency and the environment. It also determines the company's specific commitments set forth in its mission, principally to its stakeholders.

Moreover, the policy itself establishes that it will be MAPFRE's Corporate CSR Committee that will report to the Board of Directors on the progress of its implementation and the CSR strategy.

¹ http://www.cnmv.es/docportal/publicaciones/codigogov/codigo_buen_gobierno.pdf

The following table summarizes the contents and structure of the CSR policy:

DEFINITION AND OBJECTIVES



MAPFRE defines its social responsibility as "a voluntary and strategic commitment that entails attempting to achieve business targets while complying strictly with its legal and contractual obligations, applying criteria of equity and stability to relationships with its stakeholders, thus contributing to meeting the current and future needs of society"

OBJECTIVES

- _ To achieve its corporate purpose and its strategic objectives.
- _ To manage the company based on values that must be present in any business undertaking.
- _ To establishing stable, equitable relationships with stakeholders, mainly shareholders, employees, providers, distributors, clients and society.
- _ To manage business risks and opportunities, while assuming the impact it generates on society and the environment
- _ To transmit the company's social value in each territory, which reconciles the value of its operational activities with the value of the not-for-profit activities it carries out.

9 GENERAL PRINCIPLES FOR MEETING OBJECTIVES:

- 1 Compliance with International Commitments
- 2 Compliance with national and international laws and regulations
- 3 Maintenance of corporate governance practices
- 4 Communication and dialogue with all stakeholders
- 5 Commitment to transparency
- 6 Commitment to human rights
- 7 Fiscal responsibility
- 8 Conservation and promotion of the environment
- 9 Promotion of social responsibility

6 SPECIFIC PRINCIPLES FOR MEETING OBJECTIVES RELATING TO:

- 1 Employees
- 2 Clients and insured parties
- 3 Providers
- 4 Distributors/ brokers
- 5 Shareholders
- 6 Society

DEVELOPMENT, MONITORING AND CONTROL MECHANISMS

- _ Corporate CSR Committee
- _ Board of Directors (delegate body)

Source: www.mapfre.com

The aim of the Corporate CSR Committee is to promote the development of social responsibility within the MAPFRE Group. It is a permanent, internal body with executive duties and empowered to offer information, give advice and make proposals within the field of CSR.

This Committee is made up of the maximum representatives of the Finance and Resources and Institutional Coordination areas and General Counsel, all of them members of Senior Management and, as speakers, the Manager of the Internal CSR Work Group and the Social Responsibility Manager, who is also the Committee Secretary. In addition, it is chaired by the Group's Second Vice Chairman.

Its key responsibilities are the following:

- To know, guide, promote and monitor the degree of compliance with the global Corporate Social Responsibility strategy and the Social Responsibility Policy, and report on this to the Board of Directors and to the Steering Committee or the Executive Committee, as appropriate, through the Chairman of the CSR Committee.
- To periodically evaluate the Group's situation as regards corporate social responsibility and, where appropriate, set in place suitable measures.
- To monitor the progress of the international corporate social responsibility initiatives and the commitments made by MAPFRE in this field.

Taking into account the global reach of its responsibilities, in order for the CSR Committee to be able to adequately fulfill its duties, it receives support and advice from the Social Responsibility Division, which belongs to the Advertising, Branding and Social Responsibility General Management, as well as from the Internal CSR Work Group.

This Committee met formally on two occasions in 2015. At its latest session, among other questions, it approved the development of the Human Rights Project in the MAPFRE Group.

3.2. THE SUSTAINABLE VALUE CREATION MODEL

In addition, the CSR model approved in 2005 was reviewed, incorporating those elements that best adapt to the changes MAPFRE has undergone in the last 10 years.

This model is aligned with MAPFRE's vision, mission and values, as well as the Institutional and Business Principles. For this reason, the model allows for sustainable value creation by the Group, taking into account the trust-based relationships with stakeholders.

The model is still based on core themes, which act in an integrated fashion to generate value: the second pillar now incorporates social and environmental responsibility.

GOOD GOVERNANCE

- _ To guarantee fulfillment of all legal obligations and commitments made in the CSR field.
- _ To ensure transparency, as a way of conveying and generating trust and credibility among our stakeholders.
- _ To promote ethical behavior in organizational management and business development.
- _ To maintain corporate governance practices based on ethics, business transparency and diversity.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

- _ To establish equitable relationships with stakeholders, mainly those included in the company's mission statement.
- _ To assume the impact generated by the Group's activity on society and the environment, through proper management of environmental, social and governance (ESG) risks.
- _ To be transparent about the CSR activity, reporting annually on the performance of initiatives in this field, using international standards for this purpose.
- _ To manage the commitments made upon signing the company up to both international and local initiatives that are considered benchmark sustainable development projects.
- _ To promote the Group's active involvement in environmental issues, which help preserve the environment within which it operates.

CONTRIBUTION TO SOCIETY

- _ To be clear about the Group's role in society, beyond its commercial activity, MAPFRE promotes and collaborates in general interest not-for-profit activities, chiefly run by Fundación MAPFRE.



**SUSTAINABLE
VALUE**

3.3. THE RELATIONSHIP WITH STAKEHOLDERS

[G4-24, G4-25, G4-26, G4-27, G4-58]

MAPFRE needs the engagement of its stakeholders in order to meet its business objectives in a sustainable fashion, especially that of the stakeholders defined in its mission statement: employees, shareholders, providers, distributors and society.

MAPFRE believes that the engagement and commitment of its stakeholders with the company can be achieved by building relationships that garner trust between the parties. A relationship that facilitates discovering and responding to their expectations, and taking into account their legitimate interests, when running the business.

The new CSR Policy lays down the principles that determine the way in which MAPFRE wishes to build these relationships



GENERAL PRINCIPLES OF THE CSR POLICY, AS REGARDS THE RELATIONSHIP WITH STAKEHOLDERS

PRINCIPLE 4 which determines that communication and dialog with all stakeholders has to be based on transparency, honesty and commitment

PRINCIPLE 5 which sets forth the commitment to transparency, as a way of conveying and generating trust and credibility within the stakeholders

SPECIFIC PRINCIPLES FOR CSR POLICY INITIATIVES

Stakeholder **EMPLOYEES**

Commitments

- a) To consolidate a culture of respect for people and behavior that is favorable and open to diversity before any of the company's stakeholders.
- b) To guarantee the right to effective equal opportunities and dealings with all workers, which allows them — without exception — to develop personally and professionally.
- c) To avoid any type of occupational discrimination in the areas of access to employment, promotion, professional classification, training, remuneration, work/life balance and other working conditions.
- d) To help maintain work environments free of harassment and behavior that is violent or offensive to people's rights and dignity, and to guarantee that, if it occurs, there are appropriate procedures for dealing with the problem and correcting it.
- e) To achieve an optimal level of occupational safety and achieving a work environment that allows MAPFRE professionals to carry out their work under the best conditions, in physical, psychological and well-being terms.
- f) To promote the establishment of payment conditions that guarantee a decent salary, acknowledging the effort and contribution of employees to the company profit.
- g) To offer employees the opportunity to channel and develop their most charitable side through Corporate Volunteering, in accordance with MAPFRE's General Volunteering Plan.

Stakeholder **CLIENTS AND INSURED PARTIES**

Commitments

- a) To provide honest advice and comprehensive information regarding the characteristics and qualities of MAPFRE products and services, prior to them signing up to the same.
- b) To provide an accessible, quality service within the agreed time frame, following up on the experience of clients through surveys to gauge their satisfaction, as well as by other means and systems that allow for permanent, active listening to clients throughout all those processes and operations in which they are in contact with the company.
- c) To maintain due confidentiality when processing their data.
- d) To manage and resolve their complaints in the shortest time possible.
- e) To maintain appropriate, efficient channels of communication using the most appropriate means.
- f) To continually innovate so as to provide added-value services and products, facilitating and promoting access to insurance for the greatest number of groups.
- g) To respect and comply with the rules governing communications and marketing activities, and assume the voluntary codes that lend transparency and truth to these initiatives.

PRINCIPLE 4

PRINCIPLE 5

SPECIFIC PRINCIPLES FOR CSR POLICY INITIATIVES

Stakeholder PROVIDERS

Commitments

- a) To adopt responsible practices that generate mutual value, in addition to focusing on efficiency and the quality of products and/or services provided by MAPFRE providers.
- b) To ensure that the value chain complies with MAPFRE's values and principles, with the Code of Ethics and Conduct and the principles established in this policy.
- c) To guarantee compliance within the Group with both the Corporate Procurement Regulations and the General Guidelines for the Service Providers Management Model and Policies.

Stakeholder SHAREHOLDERS

Commitments

To promote the informed participation of shareholders at the annual general meetings, treating all of them in a similar fashion.

Stakeholder DISTRIBUTORS/BROKERS

Commitments

- a) To maintain permanent dialog using the specific platforms and commercial structures created for this purpose.
- b) To ensure selection and payment processes that allow professional responsibilities and skills to be valued, along with other aspects of interest that ensure the quality of the service provided.
- c) To implement a training model adapted to the needs of each distributor, paying special attention to training focused on compliance with MAPFRE values and strategy and the CSR Policy.

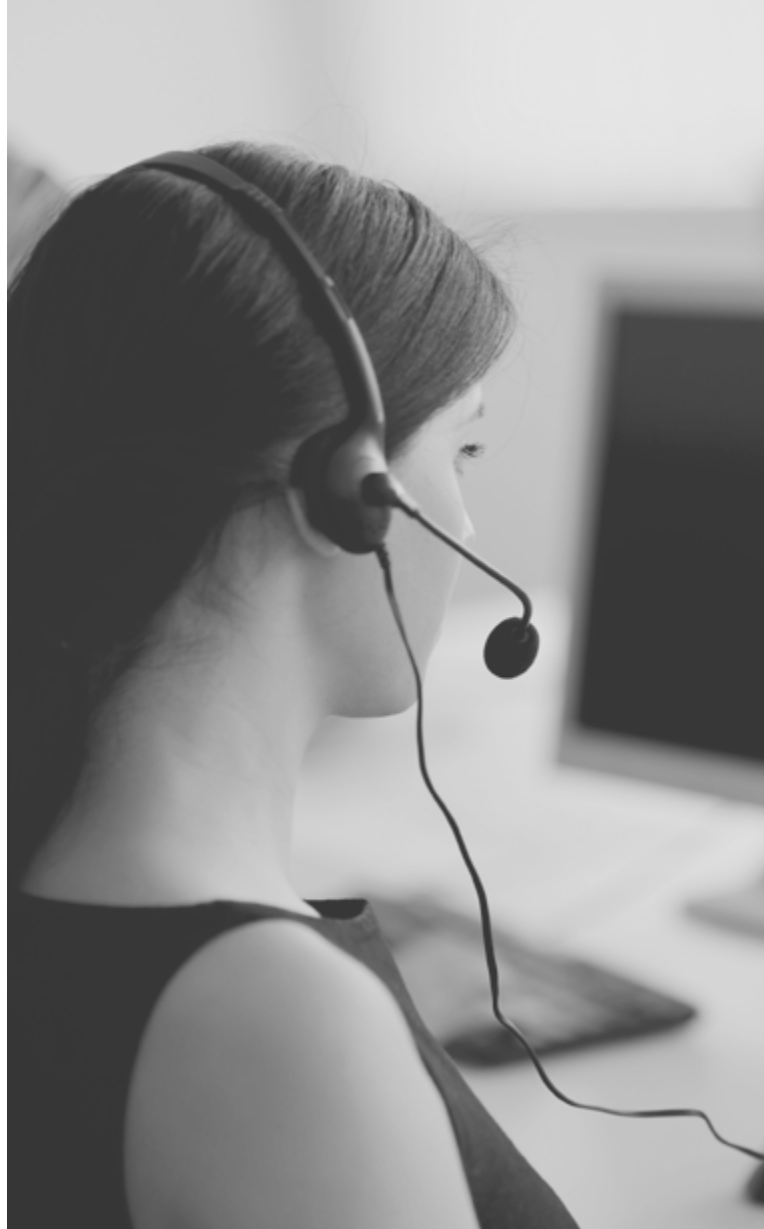
Stakeholder SOCIETY

Commitments

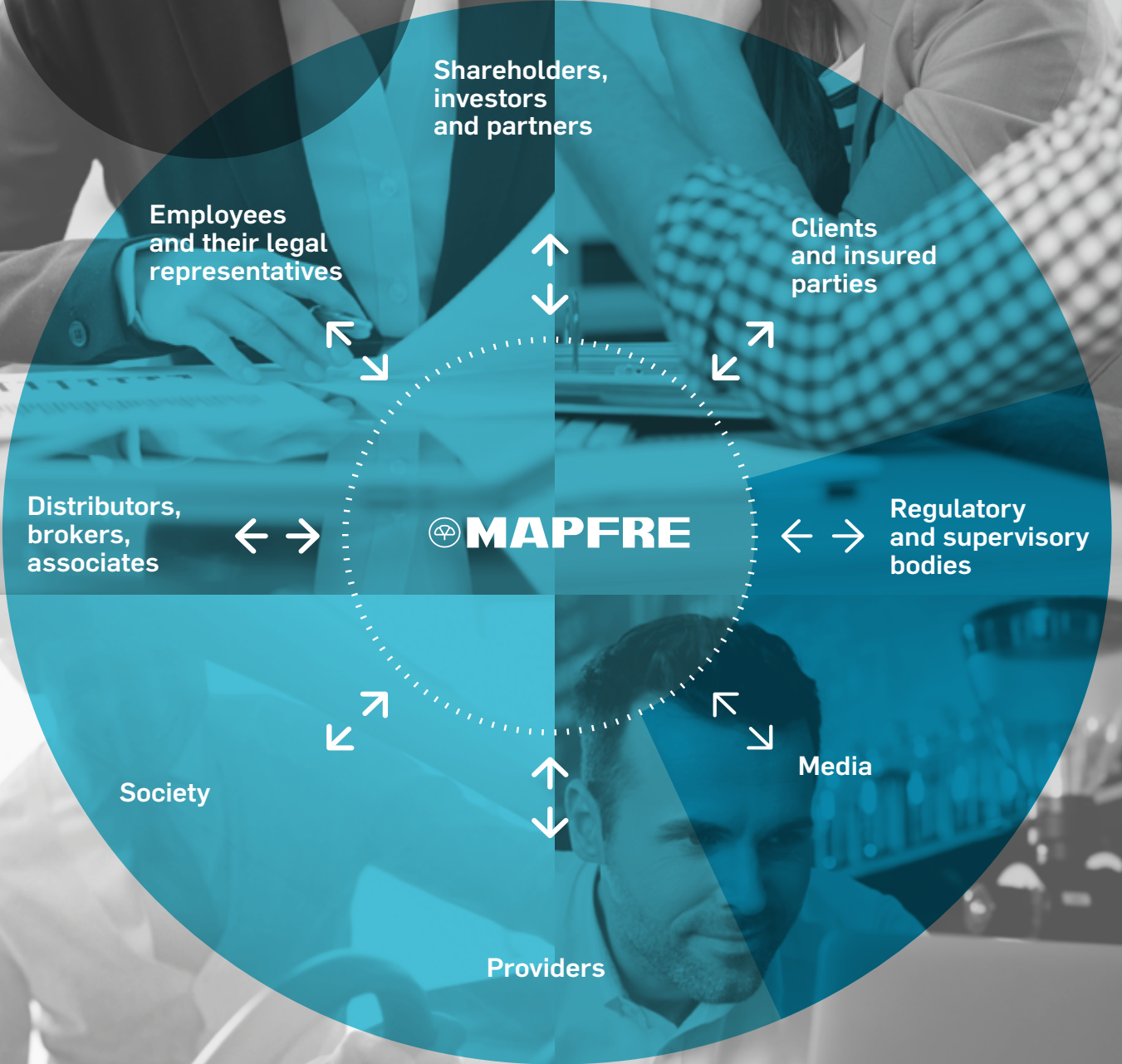
- a) To assume the impact that our activity generates in society, assessing and managing the non-financial, ethical, governance, reputation, social and environmental risks, and those related to Human Rights.
- b) To commit ourselves to those social initiatives or activities that benefit society. MAPFRE considers that its priority social action sectors are: disability, road safety and accident prevention, promotion of insurance culture, health promotion, the environment and corporate volunteering.

To work in close collaboration with Fundación MAPFRE, which carries out its activities in accordance with the terms established by its Board of Trustees and its bylaws.
- c) To consider that, through the sponsorship it promotes in accordance with the Corporate Sponsorship Manual, it is contributing to organizing activities that are beneficial to society as a whole.

Taking into account MAPFRE's worldwide presence and the stakeholders defined in its mission, eight types of corporate stakeholders have been identified, to be used as a reference to develop local maps.



Corporate Stakeholders



3.3.1. Relationship Channels

MAPFRE possesses various communication channels, which allow for permanent dialogue with its stakeholders. The main ones are outlined below.

Shareholders, Investors and Partners

Shareholder telephone service; specific website: "Shareholders and Investors"; annual general meeting; six-monthly newsletters; email; meetings and video conferences; webcasts

Insured parties and Clients

Physical offices; call center; MAPFRE portal and MAPFRE Internet Office; satisfaction surveys; newsletters; grievances and complaints; mailings; social networks; advertising; sponsorship. Corporate Materiality Analysis. App for mobile devices. WhatsApp

Employees and Workers' Legal Representatives

Intranet / internal portal / email; newsletters; Good Place to Work surveys (GPTW); suggestion box, blogs, forums; objectives meetings; magazines: The World of MAPFRE. Corporate Materiality Analysis
Regular meetings, committees, mailboxes



Distributors

MAPFRE website; specific newsletter; training plans; online broker platform; posters; commercial leaflets, campaign posters; specialist magazines; training and skills programs; commercial meetings with sales channels; social networks. Corporate Materiality Analysis. Agency Network Direct Channel. Broker site.



Providers

Web platforms; specific portals; own and subcontracted telephone platforms; newsletters and specific magazines; work groups; social networks; meetings and conventions; internal surveys. Corporate Materiality Analysis



Society

MAPFRE corporate website; social responsibility reports; mailboxes: responsabilidadsocial@mapfre.com; medioambiente@mapfre.com; social networks; World of MAPFRE magazine. Fundación MAPFRE corporate website



Regulatory and Supervisory Bodies

Directly or through local and international business associations



Media

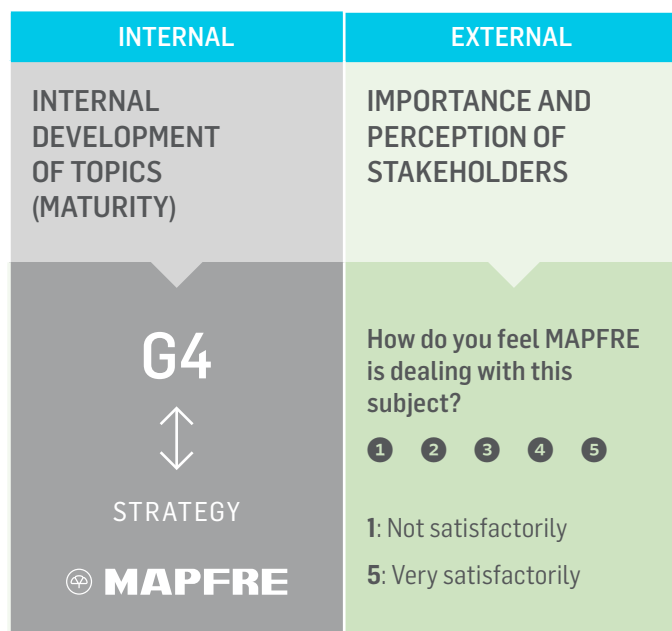
Direct contact with media
Press office website
Specific profiles in social networks

3.3.2. Materiality 2015-2016

[G4-18, G4-19, G4-20, G4-21]

In 2015, with a view to identifying areas for improvement, a review was undertaken of the materiality analysis with three significant innovations:

1. The maturity variable was included during the initial internal analysis phase, i.e. the analysis of the 29 topics analyzed in the study this year were connected with the level of engagement and development in the strategic plan of the corresponding area and in MAPFRE's Strategic Plan. In this way, we managed to obtain a score that reflects the level of "maturity" for each topic within the company.
2. The perception variable was incorporated into the survey of those stakeholders selected to participate in the study.
3. Changes were also included in the presentation of the results. This section presents the key data from the study; for a greater level of detail, we recommend visiting the corporate website www.mapfre.com.



PHASES OF THE MATERIALITY STUDY

[G4-26]

The materiality study was initiated in 2014 employing in-house MAPFRE methodology. In 2015 it was maintained and updated, taking as a reference framework the guide on drafting reports of the Global Reporting Initiative (GRI), as well as that of the International Integrated Reporting Council (IIRC).

The 2015 study was divided into three phases:

PHASE 1: Dialogue and analysis with the internal stakeholders

As the basis for this we took the 124 GRI G4 indicators (and the applicable indicators of the financial supplement). These indicators were once again subjected to analysis and review by the main areas with which we collaborated – Human Resources, Providers, Environment, Clients, Corporate Governance, Regulatory Compliance and Social Responsibility, both at a corporate level and in the five countries that participated (Brazil, Colombia, Spain, Mexico and Puerto Rico).

In the dialogue and analysis process, as previously indicated, the maturity variable was incorporated, with the areas being asked about the relationship of the GRI indicators with their strategic lines and plans for the next few years, as well as the current development of each of them.

With the results of the internal assessment, the Corporate Social Responsibility Division grouped the 124 GRI indicators into 29 topics in order to prepare for the next phase.

PHASE 2: Stakeholder consultation

Learning the views of the stakeholders on the 29 topics is the most complex process in this study, given that the perception variable was also incorporated. This was in order to discover how MAPFRE is tackling each of the topics being consulted, from the perspective of employees, clients and distributors in Spain, Brazil, Colombia, Mexico and Puerto Rico.

The external consultation process was carried out by CBI Consulting, by means of an online questionnaire; their participation guarantees anonymity and the confidentiality of the answers.

Only the external consultation of MAPFRE clients in Spain was carried out by the consultancy firm IZO, using the telephone survey methodology.

The results of both the CBI and IZO surveys were incorporated into the results matrix, the basis for identifying the materiality and relevance of the topics.

KEY PARTICIPATION DATA:

In 2015 every effort was made to improve the participation data of the various stakeholders. In view of the results listed in the participation table, we can say that this objective was achieved.



STAKEHOLDER	USER PARTICIPATION	
	2015	2014
Employees	10,247	1,739
Clients	8,477	1,753
Providers	3,195	653
Distributors	5,135	n.a.

In 2016 we will continue to work along the same lines to increase participation.

PHASE 3. Presentation of results

The key corporate data for this study are presented below. First of all, the full matrix is reflected, with all the scores given for the 29 topics, then the classification of the material, relevant issues and, finally, the perception of the stakeholders who participated relating to how MAPFRE is addressing these material issues.

Generally speaking, the scores given for the topics were high. Four levels of impact were considered:

– **MATERIAL TOPIC:** those in which there exist coincidences in the high score level and consideration of the topics, both for MAPFRE and for the stakeholders consulted.

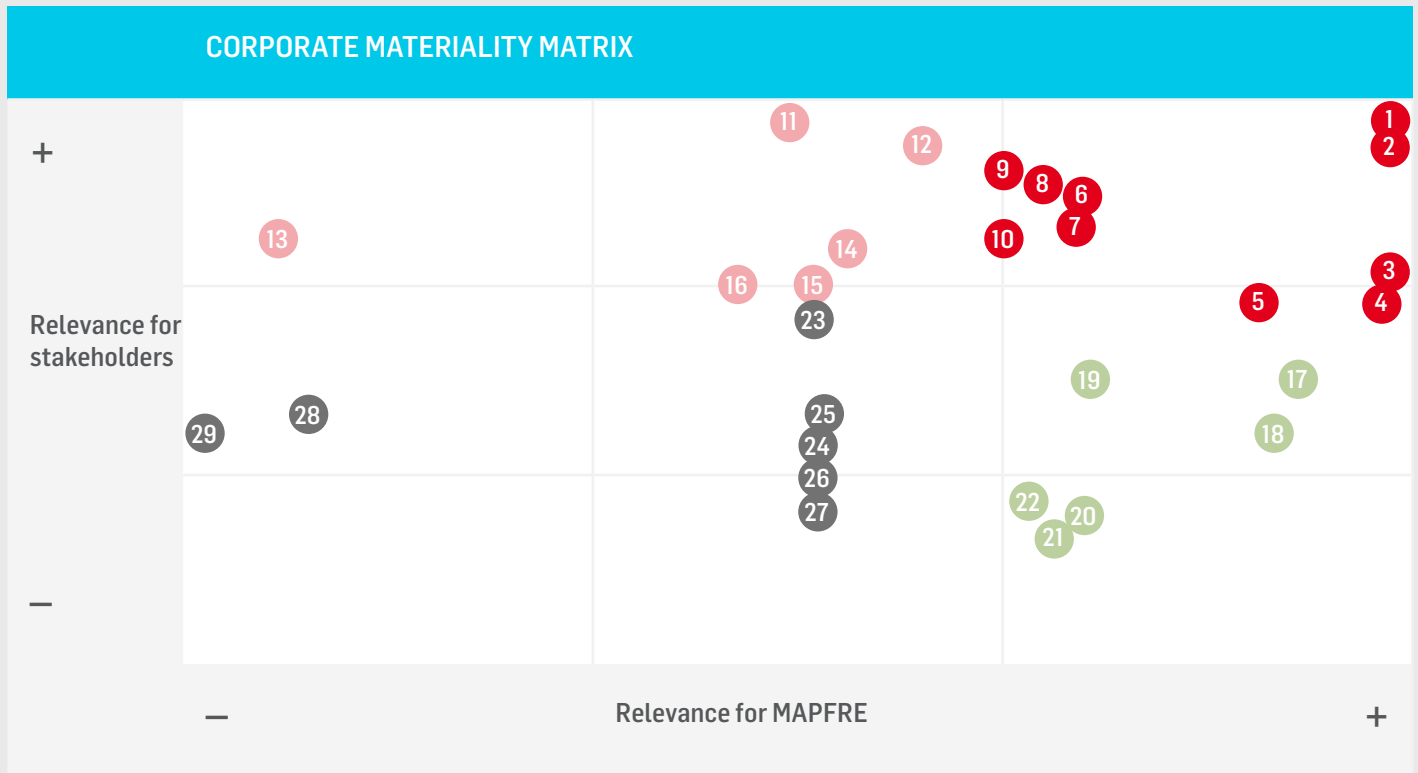
– **EXTERNAL RELEVANCE:** we only considered those topics that obtained a high score from the stakeholders, but not from the company.

– **INTERNAL RELEVANCE:** we only considered those topics that obtained a high score from MAPFRE, but not from the stakeholders.

– **NOT MATERIAL:** those topics that received the lowest scores from both the company and the stakeholders.

F3.1. MATERIAL AND RELEVANT TOPICS
[G4-19, G4-20, G4-21]

Global Matrix: which incorporates the score for the 29 topics



TOP 10 MATERIAL TOPICS

Employees, clients, providers and distributors from the corporate areas and from Brazil, Colombia, Spain, Mexico and Puerto Rico – Localization of information

- 1** To guarantee the privacy of client data
– MAPFRE and its Clients
- 2** To discover client satisfaction level
– MAPFRE and its Clients
- 3** To generate sustainable financial profits
– Annual Accounts Report 2015
- 4** To offer products and services designed to generate a social benefit
– MAPFRE and its Clients
- 5** To guarantee transparency and correct management in the structure of the governing bodies
– Corporate Governance Report 2015
– MAPFRE and Corporate Social Responsibility
- 6** To promote diversity, equality and non-discrimination within the company
– MAPFRE and its Employees
- 7** To promote Occupational Risk Prevention (ORP) measures and health in the company
– MAPFRE and its Employees
- 8** Guarantee safety and stability in the workplace.
– MAPFRE and its Employees – MAPFRE and Society
- 9** To guarantee training and skills development of employees
– MAPFRE and its Employees – MAPFRE and Society
- 10** To possess ethical codes and whistle-blowing mechanisms
– Corporate Governance Report 2015
– MAPFRE and Corporate Social Responsibility

EXTERNAL RELEVANCE – STAKEHOLDERS

Employees, Clients, Providers and Distributors

– Localization of information

- 11 To fight against corruption, money laundering and fraud
 - MAPFRE and Corporate Social Responsibility
- 12 To respect and protect basic Human Rights
 - MAPFRE and Corporate Social Responsibility
 - MAPFRE and Society
- 13 To control the discharge of waste into the environment
 - MAPFRE's Environmental Dimension
- 14 To reduce emissions into the environment
 - MAPFRE's Environmental Dimension
- 15 To provide information and labeling of products and services
 - MAPFRE and its Clients
- 16 To possess formal complaint mechanisms that guarantee regulatory compliance
 - MAPFRE and Corporate Social Responsibility
 - MAPFRE and its Clients

INTERNAL RELEVANCE – MAPFRE

MAPFRE in Brazil, Colombia, Spain, Mexico and Puerto Rico

– Localization of information

- 17 To possess policies and procedures for assessing social and environmental risks
 - Corporate Governance Report 2015
 - MAPFRE and Corporate Social Responsibility
- 18 To possess social and environmental audit processes
 - MAPFRE and Corporate Social Responsibility
- 19 To opt for managers from the local community where the company operates
 - MAPFRE and its Employees
- 20 To screen providers on environmental issues
 - MAPFRE y sus Proveedores
- 21 To discover the social and environmental impacts on products and services
 - MAPFRE and Corporate Social Responsibility
 - MAPFRE and its Clients
- 22 To possess policies and procedures for the remuneration of the governing bodies
 - Corporate Governance Report 2015
 - Board Remunerations Report

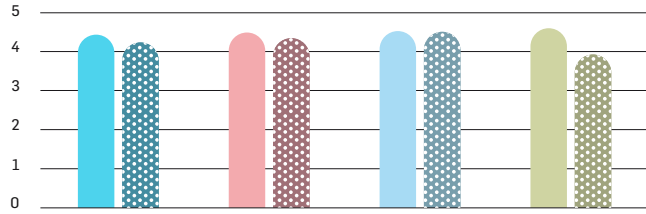
IMMATERIAL

- 23 Carry out Human Rights assessments of providers
- 24 Carry out social impact assessments of providers
- 25 Carry out labor practice assessments of providers
- 26 Engage services from local providers
- 27 Carry out impact assessments in local communities where the company operates
- 28 Invest in, control expenses and resolve any significant environmental complaints
- 29 Control impacts on biodiversity

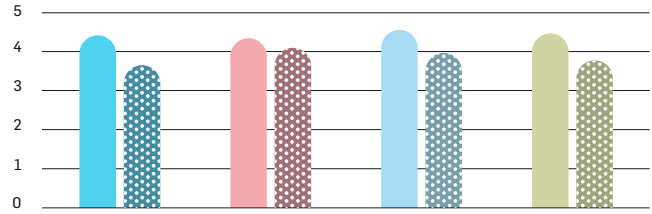
F3.2. PERCEPTION OF MATERIAL ISSUES

Evaluations submitted by stakeholders

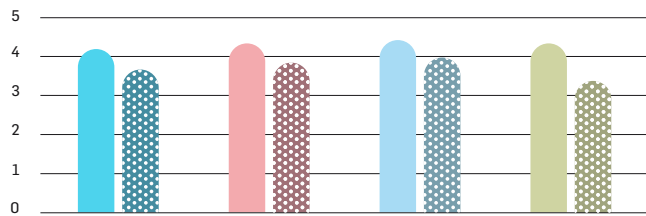
1. To guarantee the confidentiality of client information.



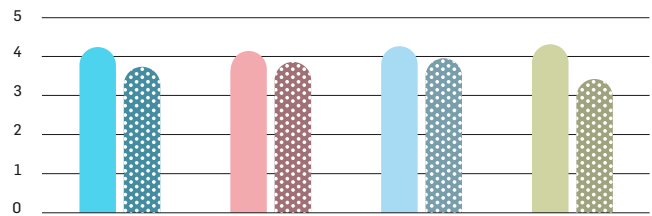
2. To learn about client satisfaction.



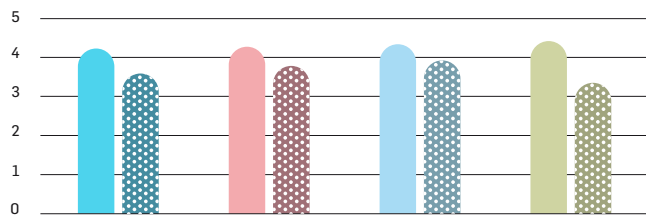
3. To generate sustainable financial results.



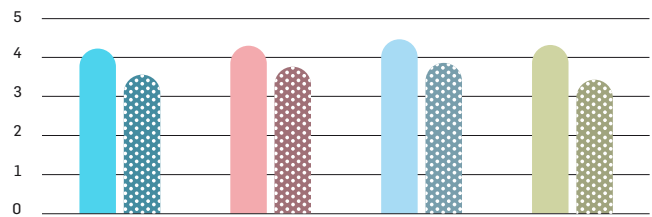
4. To make available products and services that are of benefit to society.



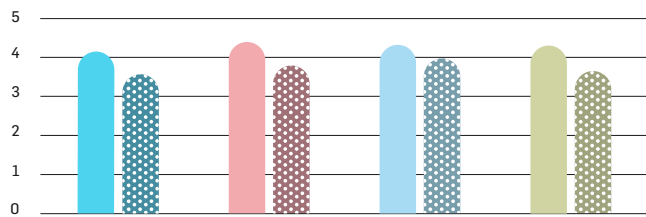
5. To guarantee transparency and ensure correct management in the structure of governing bodies.



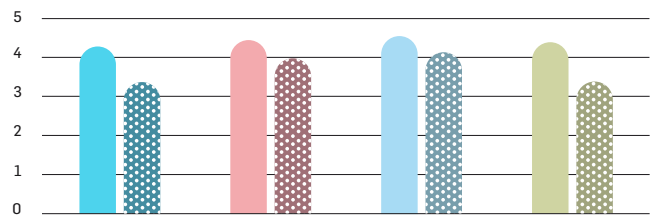
6. To promote diversity, equality and non-discrimination within the company.



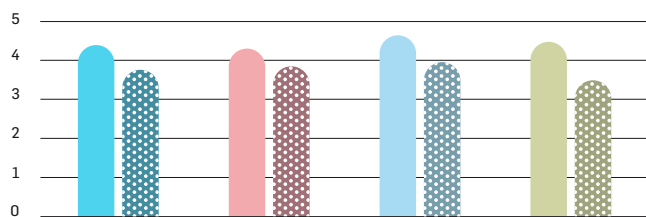
7. To promote workplace accident-prevention measures and good health within the company.



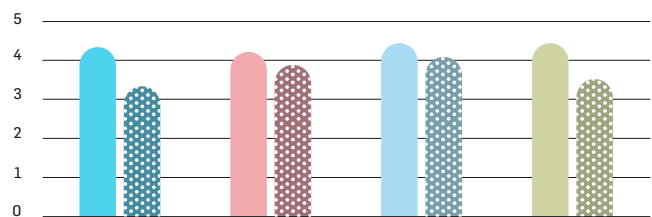
8. To ensure stability and security of employment.



9. To guarantee training and development of employees.



10. To work in line with ethical codes and grievance measures.



IMPORTANCE:
PERCEPTION:

Distributors
 Distributors

Providers
 Providers

Employees
 Employees

Clients
 Clients

3.4. COMMITMENT TO SUSTAINABLE DEVELOPMENT: INTERNATIONAL AND LOCAL INITIATIVES

[G4-15; HR5-HR7, HR9, HR10; S03-S05]

MAPFRE is committed to sustainable development, a commitment it expresses through its corporate social responsibility. This enables the company's corporate purpose to be reconciled with the legitimate interests of the various stakeholders who may be affected, while assuming the impact of the company's activities on the community as a whole and on the environment.

Moreover, this commitment is reaffirmed publicly, through MAPFRE signing up to both international and local initiatives, recognized as significant in this field:

Commitments to international initiatives

MAPFRE has supported the United Nations Global Compact since 2004, reaffirming its commitment to this initiative each year. This commitment entails integrating within its management the 10 principles of action related to human rights, as recognized in the International Bill of Human Rights, labor rights, the environment and the fight against corruption.

The following table lists the GRI G4 indicators on which information is reported and their correlation with the Global Compact principles.



HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights under their sphere of influence.

Social performance

- Investment: G4-HR1, G4-HR2
- Non-discrimination: G4-HR3
- Assess providers in relation to human rights: G4-HR10, G4-HR11
- Freedom of association and collective bargaining: G4-HR4
- Child labor: G4-HR5
- Forced labor: G4-HR6
- Security measures: G4-HR7
- Indigenous rights: G4-HR8

- Labor/management relations: G4-LA4
- Occupational health and safety: G4-LA5- G4-LA8
- Diversity and equal opportunities: G4-LA12
- Equal remuneration for women and men: G4-LA13
- Client health and safety: G4- PR1, G4-PR2
- Client privacy: G4-PR8

Economic performance: G4-EC5

2. Businesses should make sure they are not complicit in human rights abuses.

Social performance

- Investment: G4-HR1, G4-HR2
- Non-discrimination: G4-HR3
- Assess providers in relation to human rights: G4-HR10, G4-HR11
- Freedom of association and collective bargaining: G4-HR4
- Child labor: G4-HR5

- Forced labor: G4-HR6
- Security measures: G4-HR7
- Indigenous rights: G4-HR8
- Assessment: G4-HR9
- Human Rights grievance mechanisms: G4-HR12

LABOR RIGHTS

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Social performance

- Labor/management relations: G4-LA4
- Investment: G4-HR1, G4-HR2

- Freedom of association and collective bargaining: G4-HR4

4. Businesses should uphold the elimination of all forms of forced and compulsory labor.

Social performance

- Investment: G4-HR1, G4-HR2
- Forced labor: G4-HR6

- Assess providers in relation to human rights: G4-HR10, G4-HR11

5. To abolish child labor.

Social performance

- Investment: G4-HR1, G4-HR2
- Freedom of association and collective bargaining: G4-HR4

- Child labor: G4-HR5
- Assess providers in relation to human rights: G4-HR10, G4-HR11

GLOBAL COMPACT PRINCIPLES

GRI G4 INDICATORS

6. Businesses should uphold the elimination of discrimination in respect of employment and occupation

Social performance

- Employment: G4-LA1, G4-LA2
- Diversity and equal opportunities: G4-LA12

Economic performance: G4-EC6

- Investment: HR1, G4-HR2
- Non-discrimination: G4-HR3

ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges.

Economic performance: G4-EC2

Environmental performance

- Emissions, effluents and waste: G4-EN19
- Products and services: G4-EN27, G4-EN28
- Overall: G4-EN31

8. Businesses should undertake initiatives to promote greater environmental responsibility.

Environmental performance

- Materials: G4-EN1, G4-EN2
- Energy: G4-EN3 - G4-EN7
- Water: G4-EN8 - G4-EN10
- Biodiversity: G4-EN11 - G4-EN14
- Issues: G4-EN15 - G4-EN21
- Effluents and waste: G4-EN22 - G4-EN24

Social performance

- Product and service labeling: G4-PR3, G4-PR4

- Products and services: G4-EN27, G4-EN28
- Regulatory compliance: G4-EN29
- Transportation: G4-EN30
- Overall: G4-EN31

9. Businesses should encourage the development and diffusion of environmentally friendly technologies.

Environmental performance

- Materials: G4-EN2
- Energy: G4-EN5 - G4-EN7
- Water: G4-EN10
- Emissions, effluents and waste: G4-EN19

- Products and services: G4-EN27, G4-EN28
- Overall: G4-EN31

ANTI-CORRUPTION

10. Fight corruption in all its forms, including extortion and bribery

Social performance

- Anti-corruption: G4-SO3 - G4-SO5
- Local communities: G4-SO2 - G4-SO4

- Public Policy: G4-SO5 - G4-SO6

The areas of action within which the 10 principles are integrated form part of MAPFRE's new CSR Policy.

Additionally, in 2015 MAPFRE yet again received the maximum score, "Advanced level", from Global Compact in its progress report, which can be consulted on the official Global Compact website at www.globalcompact.org

Moreover, MAPFRE's commitment to the Global Compact has allowed it to work over the last few years with the Spanish Global Compact Network on the Millennium Development Objectives (MDGs) initiative. Likewise promoted by the United Nations, this was recently replaced by the new 2015-2030 Sustainable Development Objectives (SDGs) approved in 2015.

To continue with the practice used in previous reports and notifying MAPFRE's contribution to these objectives, in 2016 we will be working on identifying those SDG objectives, toward which the company can actively contribute, sharing the data in the next report.

Since 2003 MAPFRE has belonged to the United Nations Environment Program Finance Initiative (UNEPFI), which develops and promotes links between the environment, sustainability and financial performance, identifying and promoting the adoption of best environmental and sustainability practices at all levels of a financial institution's operations.

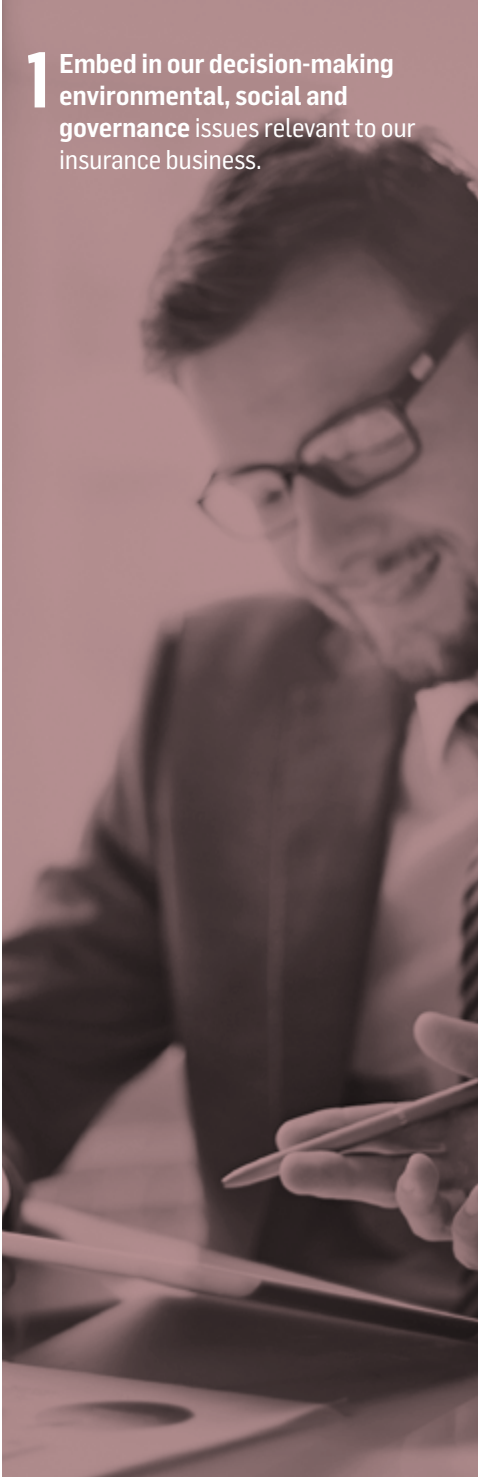
This Initiative promoted the Principles for Sustainable Insurance (PSI), which MAPFRE signed up to in 2012, pledging to work on four principles specific to the insurance industry. They are designed to be incorporated into the management of the business, as a risk and an opportunity, and consist of: environmental issues such as climate change, damage to biodiversity and the degradation of the ecosystem, water management and contamination; social aspects related to financial inclusion, human rights, health hazards stemming from development and the aging population; and issues related to corporate governance, regulatory compliance, ethical management, conflicts of interest and transparency. These are referred to as ESG factors.

The table below shows the Principles for Sustainable Insurance, how MAPFRE is working toward integrating them into its business, and the GRI G4 indicators associated with these principles:



Developed in collaboration with UNICEF and UN Women. The Sustainable Development Goals are a UN initiative. For more on these, visit: www.un.org/sustainabledevelopment/

1 Embed in our decision-making environmental, social and governance issues relevant to our insurance business.



Letter from the Chairman and CEO

MAPFRE and the Corporate Social Responsibility

- New CSR policy
- The Sustainable Value Creation Model
- Relations with stakeholders: materiality
- Commitments to Sustainable Development:
International:
 - United Nations Global Pact
 - UNEFI – PSI
 - Adherence to the UN Global Insurance Industry Statement
 - Signatory to Paris Pledge for Action at COP 21
 - Signatory to the Carbon Disclosure Program; Water Disclosure and Carbon Action
- Business premises:**
 - Joining the Spanish Green Growth Group; Signatory to the Barcelona Declaration, Signing of the Biodiversity Agreement; Adherence to the "One Million for the Climate" Initiative
- Environmental, social and governance (ESG) factors and risks
- Prevention and compliance measures

MAPFRE's Social Dimension

- MAPFRE and its employees: employment policy; diversity; inclusion and equal opportunities; talent management; compensation and recognition policy; well-being and work-life balance; work environment and internal reputation; internal communication; employee legal representation, corporate volunteering
- MAPFRE and its clients: innovation; communication channels; quality; grievances and complaints
- MAPFRE and its distributors: recruitment and training
- MAPFRE and its providers: relationship with suppliers and support systems, selection and relationship criteria; approval; loyalty and evaluation of service quality; training
- MAPFRE and its shareholders: FTSE4good and FTSE4Good Ibox and Carbon Disclosure Project (CDP)

MAPFRE's Environmental Dimension

- MAPFRE's Commitment to the Environment and Sustainability
- Integrated Environmental, Energy and Carbon Footprint Management System.
- MAPFRE's Strategy for Mitigating and Adapting to Climate Change
- Biodiversity Preservation

Supplementary information: GRI G4 Table of Contents

PRINCIPLES FOR SUSTAINABLE INSURANCE

2 Work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

3 Work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

4 Demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing these Principles.

LOCATION IN THE MAPFRE 2015 CSR ANNUAL REPORT

MAPFRE and the Corporate Social Responsibility

- Environmental, Social and Governance Risks (ESG): The Importance of Turning Risks into Business Opportunities

MAPFRE's Social Dimension

- MAPFRE and Its clients: innovation; communication channels; quality
- MAPFRE and Its distributors: recruitment and training
- MAPFRE and Its providers: relationship with suppliers and support systems, selection and relationship criteria; approval; loyalty and evaluation of service quality; training

MAPFRE's Environmental Dimension

- MAPFRE's Commitment to the Environment and Sustainability
- Initiatives taken 2015: Calculation and reporting of the carbon footprint for products and services for companies in the MAPFRE portfolio, decrease in energy requirements in products and services, assessment of the environmental impact of the organization by client
- Climate Change: Initiatives with Providers, Products and Services

Supplementary information: GRI G4 Table of Contents

MAPFRE and the Corporate Social Responsibility

- Commitments to Sustainable Development:

International:

- United Nations Global Pact
- UNEFI – PSI
- Adhesion to the UN Global Insurance Industry Statement
- Signatory to Paris Pledge for Action at COP 21
- Signatory to the Carbon Disclosure Program; Water Disclosure and Carbon Action

Business premises:

- Joining the Spanish Green Growth Group; Signatory to the Barcelona Declaration, Signing of the Biodiversity Agreement; Adhesion to the "One Million for the Climate" Initiative.

MAPFRE's Environmental Dimension

- MAPFRE's Commitment to the Environment and Sustainability
- Integrated Environmental, Energy and Carbon Footprint Management System
- Environmental Culture

Supplementary information: GRI G4 Table of Contents

MAPFRE Annual Corporate Social Responsibility Report 2015

www.mapfre.com

Progress made in the integration of these principles in the business is reported annually, the report may be consulted on the official website of the PSI (www.unepfi.org/psi) and on MAPFRE's own website.

In addition, within the PSI framework, MAPFRE signed up in 2015 to the general commitment of the insurance industry to support the United Nations Disaster Risk Reduction initiative (United for disaster resilience) and spelled out its individual commitments to help build coping mechanisms in the event of disasters and promote social, economic and environmental sustainability.

During the Paris Climate Conference (COP 21), an appeal was made to organizations, enterprises, regions, cities and investors, inviting them to join the commitment "Paris Pledge for Action", in order to act immediately without waiting for the Paris Agreement to come into force in 2020 and build survival mechanisms (resilience) to tackle the consequences of climate change that are already taking place.

MAPFRE has signed up to this international initiative and, among other aspects, ratifies its commitment to achieve a safe, stable environment in which the temperature rise is limited to well below 2°C and undertakes to adopt measures immediately to reduce its greenhouse gas emissions to a safe level.

MAPFRE is also a signatory to the Carbon Disclosure, Water Disclosure and Carbon Action Programs which form part of the Climate Disclosure Project (CDP). In addition, in 2015 on the international stage the company was included in the Global A-List for having achieved the highest rating (A) relating to performance in mitigation and adaptation to climate change.

Commitment to local initiatives

This kind of initiative allows for the development of international commitments and adaptation to local concerns related to sustainable development. The following initiatives were subscribed to in Spain during this financial year:

- Support for the Spanish Green Growth Group, an initiative of the Ministry of Agriculture, Food and the Environment for discussions on policies for a green, low-carbon economy and for combating climate change.
- The Barcelona Declaration to encourage a change of model toward a low-carbon economy and sustainable development, with a commitment to convey to both the general public and the public administrations its vision of a model for economic growth that is compatible with the efficient use of environmental resources.
- The initiative "One Million Commitments for the Climate", promoted by ECODES and the Ministry of Agriculture, Food and the Environment, through which MAPFRE publicizes its commitment to a 20 percent decrease in its greenhouse gas emissions by 2020.
- The WWF's "100 Companies for Forests" initiative which aims to contribute to the restoration of Spain's Doñana National Park, through the recovery of biodiversity and the creation of a green corridor to prevent the isolation of threatened species such as the Iberian lynx. MAPFRE contributed toward the reforestation of one hectare of this protected area.
- Signatory to the Biodiversity Pact, a Company and Biodiversity initiative in Spain, launched by the Ministry of Agriculture, Food and Environment through the Biodiversity Foundation. This is an initiative whereby signatories show their commitment to the conservation and sustainable use of biodiversity and acknowledges that its preservation is a common interest for humanity, given its importance for life on the planet, social well-being and economic development.

3.5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS AND RISKS (ESG)

[G4-2, 14, 16, 45,47; EC-2; FS5, FS9]

MAPFRE assumes the impact of its business activity on the environment and society in general. Its social responsibility model and policy facilitate the integration of environmental, social and governance (ESG) aspects into its business.

During recent years, the insurance industry has had to face the financial risks that have arisen as well as those to its reputation.

MAPFRE knows that proper tracking of the ESG aspects makes it possible to obtain additional information about these potential risks, and gain better understanding of social movements and transformation, and its stakeholders' expectations (investors, clients, regulatory bodies, distributors, general public, employees, etc.).

In this context, management of ESG risks helps to take decisions on such important issues as underwriting, investment, innovation in products and services, and reputation management, the latter being essential to gain the trust of our stakeholders.

By integrating the management of these risks with more traditional insurance risks, we can develop and foster more responsible and sustainable businesses.

Even though these risks sometimes require unconventional assessment techniques, the insurance mechanisms (i.e. techniques for transferring risks to a third party subject to prior payment of a premium) are similar to those used by the insurance industry, which has always been able to anticipate, integrate and cover emerging risks.

ESG factors in MAPFRE

[G4-15]

The table of ESG factors published in 2014 has been updated, taking as a reference, among others, the material issues and those of internal and external relevance in the 2015 Materiality Analysis, page 36.

TABLE OF MAPFRE ESG FACTORS

SPECIFIC FACTORS AND CRITERIA		
ENVIRONMENTAL	<ul style="list-style-type: none"> - Climate change - Eco-efficiency: optimization of resources - Biodiversity preservation and ecosystem degradation - Contamination 	
SOCIAL	<p>Labor rights</p> <ul style="list-style-type: none"> - Employment - Equality and non-discrimination - Inclusion of vulnerable or at-risk groups - Training and career development - Decent salary - Work-life balance - Managing internal talent and attracting external talent <p>Safety and Health</p> <ul style="list-style-type: none"> - Prevention: accidents, sick leaves, etc. - Health: population aging, promote healthy environments and global programs - Security: ensure a safe and reliable workplace <p>Responsibility toward clients:</p> <ul style="list-style-type: none"> - Responsible marketing - Channels for grievance and tracking - Security and privacy of personal data - Portfolio of products and services: <ul style="list-style-type: none"> • Innovation: products designed to generate social and environmental benefits • Demographic questions: aging population - Technology: new knowledge and collaboration environments, new systems, new risks and new products. - Promote insurance culture <p>Value chain (providers, subcontractors, etc.)</p> <ul style="list-style-type: none"> - Integrated procurement policy and procedures: select, approve and hire taking into account social responsibility and environmental criteria - Analysis and evaluation: labor rights, health and safety, human rights, environment 	
	GOVERNANCE	<p>Ethics, Integrity and principles:</p> <ul style="list-style-type: none"> - Governing bodies: <ul style="list-style-type: none"> • Leadership by Board of Directors • Anti-corruption and anti-bribery • Fiscal transparency • Regulations/Codes of Ethics and Conduct: tracking, compliance, evaluation, reporting mechanisms (internal and external), transparency - Protection of shareholder rights

Analysis of ESG Risks

[G4-HR5 - HR7; S03-S05; FS1-FS3]

MAPFRE has approved two major policies with regard to this issue:

- The Group's Risk Management Policy, which has the following objectives:
 - To establish general guidelines, basic principles and the general framework of action for risk management.
 - To promote a solid culture and an effective system of risk management.
 - To ensure that risk analysis forms part of the decision-making process.
 - To preserve the Group's solvency and financial strength.
- The Group's Compliance Function Policy (updated as of December 2015), whose main objective is to minimize the likelihood of any legal or compliance risk being realized. To this end, it defines effective prevention and control mechanisms, encourages specialized staff training and promotes an ethical and compliance culture across the organization.

Additionally, the framework set by the Risk Management Policy states that the Group's Governing Bodies (Board of Directors, Steering Committee, Audit Committee and Risk and Compliance Committee) are responsible for identifying, measuring, supervising, managing and mitigating risks.

Furthermore, the Board of Directors has appointed the First Vice Chairman - General Manager of the Finance Area at MAPFRE S.A. as the Risk Manager who is responsible for supervising that the risk management system operates correctly. This Manager relies on the aid of the Solvency II Steering Committee and the Security and Environment Committee, and acts in the following six areas: Actuarial, Internal Audit, Internal Control, Compliance, Risk Management and Security and Environment.

The risk policy and the systems in place to manage and control risks are discussed in greater detail in the Consolidated Annual Accounts and Management Report in note 7, (page 205).

Many of the ESG factors listed in the table (page 47) are specifically analyzed by the aforementioned areas; also, they are mainly grouped into Operational Risks, Strategic and Corporate Governance Risks, Legal and Compliance Risks, and Security and Environment Risks.

I. Operational Risks: this type of risk is inherent in the performance of any activity, and its occurrence may give rise to a loss and/or an adverse impact on business results. Therefore the management of this type of risk, as well as being critical, aims to mitigate actual and potential losses arising from the inadequacy or failings of processes, personnel and internal systems, or the occurrence of external events.

November 2015 saw the approval of the MAPFRE Group Operational Risk Management Policy whose objectives include establishing the general guidelines, basic principles and the general framework for operational risk management in order to ensure their consistent application throughout the Group.

II. Strategic and Corporate Governance Risks: which include risks related to business ethics and good corporate governance, organizational structure, alliances, mergers and acquisitions resulting from the regulatory environment and, lastly, competition.

MAPFRE created the Risk and Compliance Committee in 2015 and it is responsible for overseeing the implementation of the good governance guidelines in place at any given moment.

Apart from its Institutional, Business and Organizational Principles, MAPFRE has a series of corporate policies, as well as a Code of Ethics and Conduct which reflects its corporate values and overriding principles of action, and has the Ethics Committee which is the body responsible for the application, supervision and control of the Code, which contributes to minimizing risks in this area.

III. Legal and Noncompliance Risk: which includes the risk of regulatory or legal sanctions, material financial losses or loss of reputation that may affect the company as a result of not complying with the law, regulations, rules, internal and external standards or administrative requirements applicable

to its business activity. It is managed by those responsible for Compliance in the companies, in keeping with their Compliance Policy and the guidelines handed down by the management of the Group's Compliance Area and by those areas with responsibilities for specific Compliance questions.

The initiatives taken for the management of Legal and Noncompliance risks are reflected annually in the Activities Report presented to the company's Administrative Body, either directly or through its Steering Committee.

Overseeing compliance with the internal and external regulations at the Group level corresponds to the Risk and Compliance Committee, as the steering committee of MAPFRE's Board of Directors.

IV. Security and Environmental Risk: these risks are identified, divided into types, assessed and tracked by the Corporate Security and Environment Area and the Corporate Security and Environment Committee. The Committee is responsible for ensuring that the Group's security and environment risks are managed correctly and in line with the company's business objectives and needs.

MAPFRE has taken the measures below to manage Security and Environment risks related to ESG factors:

– Data privacy protection relating to employees, clients, collaborators and other stakeholders: there are controls destined to protecting the confidentiality, integrity and availability of the information it handles and information systems supporting it. Maximum priority is given to the protection of the personal details of its employees, clients, collaborators and other stakeholders. To do so, among other specific measures, it has set up a Corporate Office for Data Protection and Privacy, designed to provide the Group with capabilities, processes and global, standardized mechanisms in this field. And it also possesses monitoring and response capabilities (via the CCG-CERT General Control Center) to thwart cyber-attacks seeking to compromise the confidentiality of the information that the company stores and/or manages. In 2015, MAPFRE successfully participated once again in the cyber-exercises organized by the Spanish

Industry and Interior Ministries, which seek to assess the capability of Spain's major enterprises in the face of a massive cyber-attack.

– Personal protection: It has drawn up Emergency and Self-protection Plans, deployed security and fire protection systems and implemented specific protocols which aim to prevent personal injuries to people (and damages to property) in its premises or during events organized by the company. In addition, training and informative initiatives are carried out to prevent security risks in employees' and collaborators' private sphere, in particular through tips when they go away on vacation, business trips, etc.

– Operational continuity in case of disaster or catastrophe: it develops, implements, tests and updates business continuity plans with the purpose of ensuring that MAPFRE services are still available to its clients in the event of disasters.

– Collaboration in detecting and investigating criminal acts: It works closely with Security Forces and Organizations by answering their requests for information in due time and in the appropriate fashion. In Spain, MAPFRE is a direct participant of the "Coopera" (Civil Guard) and "Red Azul" (National Police) programs. Furthermore, it forms part of the international networks FIRST and CERT, which seek to prevent, detect and respond to telematics crimes. From the above, it becomes apparent that MAPFRE contributes to the general security of every environment where it operates, including cyberspace.

– Environmental protection: it has an Integrated Environmental, Energy and Carbon Footprint Management System (SIGMAYE) which identifies, assesses and minimizes environmental risks caused by its business activity. This system helps to prevent indiscriminate or excessive energy and supply consumption by implementing eco-efficiency measures. With respect to climate change, MAPFRE is executing the 2020 Strategic Plan for Climate Change and Energy Efficiency. This plan defines specific measures for adapting, mitigating and committing to reducing greenhouse gas emissions (a 20 percent decrease in emissions by the year 2020), relating to biological and epidemic plagues, and natural or catastrophic risks.

Risk control


The aim of risk control is to discover the true level of control and the adequacy of the controls, thus permitting increased efficiency of operations and attaining the pursued objectives and objectives in a reasonably safe manner, at both the company and Group level.

Among other aspects, this includes monitoring the controls put in place, responding adequately to risk, assessing the effectiveness of such controls and establishing corrective measures, whenever needed. Such action, already applied uniformly throughout the companies of the Group through Riskm@p, allows for the identification of opportunities for improvement in the efficiency of operations, in the integrity of the information and regulatory compliance.

The established risk control model is based on a dynamic analysis of processes at the different business units, in such a way that the managers of each area or department identify and assess those aspects that could affect the attainment of the objectives for each process, as well as the potential risks. The conclusions are shown for each business or support process analyzed via the control and risk maps (commercial activities, customer service, coinsurance/reinsurance, committees, product development, issuing, administrative management, investment, technical provisions, human resources, claims / services and technology systems) grouped into 10 areas of risk (actuarial, legal, technological, personnel, collaborators, procedures, information, fraud, market and material assets).



The following table shows the aspects related to the ESG factors, grouped according to the MAPFRE risk areas:



NAME	DESCRIPTION
ACTUARIAL	Inadequacy or failings caused by: <ul style="list-style-type: none"> – incorrect definition of the reinsurance policy and the issues arising from noncompliance – inappropriate pricing of products and review of rates
LEGAL	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Lack of knowledge about or failure to apply the legal, fiscal or specific regulations governing the activity, or conducting operations that violate the country's local laws – The non-existence of contracts maintained by the entity, errors in drawing them up, failure to review them – Incorrect handling of complaints and grievances, as well as of suspicious and mandatory anti-money laundering operations
TECHNOLOGY	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Inconsistent technology network and lines of communication (RCCM, ADSL, telephone, fax, LAN/WAN, etc.) – Inadequate security and protection of technology systems and computer applications, access (passwords) and data encryption – Non-existence of applications (software), failure to adapt these to the needs of the areas, and insufficient integration between the different applications
STAFF	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Lack of training, experience, and skills among company employees and the non-alignment of staff with the corporate vision, mission and values. This includes aspects related to the size of departmental workforces
COLLABORATORS	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Lack of training, experience and skills of the company's commercial structure or external professionals hired by it – Non-alignment of the commercial network or external professionals with the corporate vision, mission and values – Inadequate size of the commercial structure or external professionals/collaborators



NAME	DESCRIPTION
PROCEDURES	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Inconsistent design of policies, procedures, plans and internal regulations governing the different management processes – Incorrect execution of the former
INFORMATION	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Incorrect communication or transmission of information – Lack of confidentiality in treating information – Insufficient, unreliable or inaccurate information
FRAUD	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Lack of tools and procedures to detect and prevent fraudulent actions conducted by people outside the organization or by people who belong to it
MARKET	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Lack of knowledge about the local market – Inability to react to changes that occur in markets – Damage to the company's reputation in the eyes of society and markets
MATERIAL GOODS	Inadequacy or failings caused by: <ul style="list-style-type: none"> – Lack of technical and material resources (including hardware) – Inadequate asset management and protection

The importance of turning risks into business opportunities

Insurance companies play an important role in addressing the global sustainability challenges, since they have the ability to project the knowledge and experience acquired for their own protection toward protecting the interests of clients and third parties. Thus, in the case of certain products, it is not just a business opportunity but also a chance to benefit society at large.

In this sense, in a globalized, hyper connected world such as the present, the management of environmental, social and governance (ESG) risks enables the company to develop new products to mitigate and remedy the negative impacts, should they occur, arising from these risks. These risks would be, for example, those stemming from climate change or risks associated either to the loss of confidentiality of the personal data of clients or employees, or to the loss of availability of the information systems that underpin the business operation. Such losses can be caused by the accidental or deliberate

compromising of information systems and communications networks at companies storing or transmitting such data. These situations also offer insurance companies the chance to develop specific products (cyber policies), which enable part of the impact associated with a cyber incident to be transferred, among other possibilities.

Innovation in products and services that responds to the needs of clients to confront this type of ESG risk becomes a challenge and an ongoing business opportunity.

EXAMPLES OF GOOD PRACTICES:

– Throughout 2015, the Commercial Department of Empresas has continued with the implementation and promotion of the "Companies 360º" management model enabling small- and medium-sized client and non-client companies to have free access to a comprehensive analysis of the risks associated with their activity, so that they can truly understand their protection requirements, the degree of coverage and the most suitable insurance options.

– From the implementation of the commercial management model until the closure of the 2015 financial year, a Risk Map of more than 28,000 companies was drawn up, and more than 15 million Euros in premiums was obtained, corresponding to more than 14,000 new policies. Furthermore, more than 100,000 good or very good business opportunities were identified last year.

Strongly committed to contributing to economic and social improvements in the countries where it operates, MAPFRE develops microinsurance and products specifically designed for groups with limited means, mainly in Latin America. In this way, MAPFRE helps to reduce social inequalities and poverty, protect the assets of families that launch small enterprises or basic businesses, improve the quality of life of people who can now bury their relatives or access basic Health products, etc. Also, some of these products are marketed in such a way that they contribute to creating jobs in depressed areas. (For additional information, see pages 99-103 MAPFRE and Its Clients)

Moreover, it is considered necessary to foster an insurance culture among clients and the public in general, so as to promote the benefits and advantages of being insured, not just to protect assets, but also to mitigate the impact of a possible incident hitting their activity – commercial and/or personal – thus benefiting society as a whole.

For this reason, MAPFRE provides its clients/insured and reinsured parties with individual support and specialized advice in its various lines of business, thus enabling them to benefit from adequate financial protection for their risks, by means of insurance and reinsurance coverage. (For more information see 'MAPFRE and its Clients on pages XX) In addition, it promotes the insurance culture and risk management knowledge for both clients and non-clients, by means of specific publications and specialist training courses, forums and international seminars

In this respect, we should highlight the participation of MAPFRE RE in a number of courses and sector conferences held in Spain, Colombia, Chile and Mexico, as well as offering training courses to clients in Turkey, Chile, Argentina, Mexico and Venezuela and seminars with technicians from TARSIM (Turkey) and Colombia. It is also important to underscore the Reinsurance Forum which was held in Madrid, with the participation of 18 guests from 14 countries; and a number of executives from the company took part in sector conferences, featuring the Pacific Insurance Conference (PIC), held in Manila, ALASA (Colombia) and Congreso de Biomedicina de Seguros (Spain), some of which were sponsored by the company.

In Spain, the Corporate Security and Environment Division (DISMA) collaborates by organizing specialized courses and master degrees in the security and environment disciplines. As an example, we should mention the Master in Risk and Insurance Management run by ICEA.

3.6. PREVENTION MEASURES AND COMPLIANCE

[G4-57, 58; LA-16, HR2-HR7, HR12; S03- S05; FS9]

The Group's Institutional, Business and Organizational Principles determine its conduct as a company and help to run sustainable businesses in every country where the company operates. These principles are embedded in the company through its core values (solvency, integrity, vocation for service, innovation for leadership and committed team) and developed through the fulfillment of the international and local commitments, as well as the policies, standards and action protocols adopted by the organization. All this enables the company to act under the due diligence principle to prevent, detect and eradicate irregular behavior, whatever its nature, which could have a negative effect on the company and on the environment in which it operates.

The company makes available to employees a set of policies, regulations, procedures, protocols and other reference documents, both corporate and local, which serve as a guide to determine the behavior that is expected of all those who work for or collaborate with MAPFRE.

Moreover, MAPFRE publishes the following corporate policies on its website (www.mapfre.com) and places them at the disposal of all its stakeholders



- _ Institutional, Business and Organizational Principles
- _ Code of Ethics and Conduct
- _ Treasury Stock Policy
- _ Dividends Policy
- _ Corporate Governance Policy
- _ Corporate Tax Policy
- _ Policy on the Management of Conflicts of Interest and Operations Linked to Significant Shareholders and Senior Executive and Managerial Officers
- _ Director Selection Policy
- _ Policy for Communication with Shareholders, Institutional Investors and Proxy Advisors
- _ Policy on Attendance Allowances
- _ Corporate Social Responsibility Policy
- _ Diversity and Equal Opportunities Policy
- _ Promotion, Selection and Mobility Policy
- _ Policy on Health, Well-Being and Prevention of Occupational Risks
- _ Respect for People Policy
- _ Corporate Security Policy
- _ Business Continuity Policy
- _ Environmental Policy

There now follow some of the most important procedures and systems, which we permanently use to prevent and mitigate conduct contrary to the company's principles, values and policies:

Ethics Committee

MAPFRE has an Ethics Committee, responsible for ensuring the implementation of the Code of Ethics and Conduct, which lays down the rules of conduct which must govern the behavior and actions of employees and their relationship with third parties, always based on mutual respect for all the people they come into contact with; commitment to their work and the company; responsibility, solidarity and cooperation; and the integrity and respect for the law, so that a climate of trust is created in the workplace that allows personal and professional development, respect for basic human and labor rights, free from any type of exploitation, intimidation, harassment and discrimination. This Code is mandatory throughout the Group.

The Committee comprises members of the Group's Senior Management and its role is consultative, decisive, supervisory and to promote the Code.

This Committee reports annually to the Steering Committee on the activity carried out each year.

Furthermore, in order to allow all employees, regardless of their place of work, to lodge queries and possible complaints about the Code, the Committee has a channel for conveying ethical queries and complaints.

In 2015 the Ethics Committee received three queries regarding this procedure. During the same period, no complaints regarding the Code of Ethics and Conduct were received via the channels established for this purpose.

**CODE OF ETHICS AND CONDUCT:
KEY CONTENTS**

1.

Relations with and among employees:

- Labor rights
- Commitment, efficiency and career development
- Respect for others
- Equal opportunities and non-discrimination
- Work-life balance
- Occupational risk prevention
- Protection and appropriate use of the company's property
- Confidentiality of information and protection of personal data

2.

Relationships with third parties:

- Business branding and image
- Service quality, customer service and fair competition
- Relationship with providers
- Relationship with partners
- Conflicts of interest
- Anti-corruption and anti-bribery

3.

Social responsibility:

- Code of conduct,
- Environmental policy
- Information transparency

4.

Compliance with the Code of Ethics and Conduct:

- Ethics Committee: responsibilities, members and operation.

Whistleblower Channel for Financial and Ethical Complaints

MAPFRE has set up two types of whistleblower channels, one for financial and accounting complaints and one for ethical queries and complaints.

The Financial and Accounting Whistleblower Channel enables Group employees to confidentially report any potentially significant financial and accounting irregularities they observe within their company to the Audit Committee of MAPFRE S.A.

Any complaints can be sent to the email link accessible from www.mapfre.com/CDF. Employees can also send their complaints by post.

The Whistleblower Channel also features an Ethical Query and Complaints Channel, which lets any MAPFRE employee who has queries about the application of the Code, or who observes a situation that might involve a breach or violation of any of the ethical or conduct principles and standards established in the

Code, to report them to the Ethics Committee, confidentially and with total guarantee. The Ethical Whistleblower Channel is accessible to all employees via the email link at www.mapfre.com/Etica. Employees can also send their queries and complaints by post.

Both channels are accessible in Spanish, English, Portuguese and Turkish.

Measures to protect employees against moral and sexual harassment in the workplace

In 2015 the Board of Directors approved a Policy of Respect for people which expressly states that respect for others should be a basic element of employee behavior. MAPFRE thus rejects any manifestation of workplace harassment, and any other behavior that is violent or offensive to the rights and dignity of people, given that these situations contaminate the work environment and have negative effects on the health, well-being, confidence, dignity and performance of those who suffer it.

Respect for people is a responsibility of the entire organization and it extends both to relationships between employees, regardless of their position in the company, and to relationships between employees and clients, providers, collaborators and other stakeholders. They must all contribute to ensuring a work environment in which people's dignity is respected.

Therefore, MAPFRE is expressly and will not tolerate situations of harassment at work, regardless of who the victim or the harassed person is in the situation reported, and that any member of the company is entitled to report harassment if it occurs.

MAPFRE's general principles in this area are:

➊ To contribute to maintaining a work environment that is free of harassment and behavior that is violent or offensive to people's rights and dignity and to guarantee that, if it occurs, there are appropriate procedures for dealing with the problem and correcting it.

➋ To reject any manifestation of harassment, whether ethical, sexual, psychological or of any other type, and also any behavior that is violent or offensive to people's rights and dignity, and consider respect for people and their dignity as one of the organization's basic principles of action.

MAPFRE has mechanisms in place in every country where it is present to help prevent harassment situations and where they should they arise, it also has suitable procedures for dealing with and rectifying the problem.

During this fiscal year 16 harassment claims were made and resolved using the in-house procedures put in place for this purpose. All the professionals providing instruction on this topic first received specific training themselves.

Compliance

The Group permanently assumes the institutional commitment to conduct all of its activities and business in accordance with strict standards of ethical conduct and zero tolerance to noncompliance with regulations. In line with this premise, it pursues a global environment of compliance, including all laws and other regulations, as well as internal and external rules and standards.

Zero tolerance to noncompliance is complemented by preventive initiatives organized by the Compliance Area of the MAPFRE Group in order to mitigate the risk of potential noncompliance.

This function helps the Group to minimize this risk, raises awareness about the need to comply with internal and external regulations, and ensures that compliance is fully integrated into the corporate culture and all of the Group's activities. It is also important to underscore that every member of staff is responsible for adhering to the compliance culture.

The effective management of the compliance risk is regarded as a basic boost to sustainable and profitable growth. It also helps protect MAPFRE's solvency, integrity and reputation while supporting the Group in achieving its strategic objectives.

During the last quarter of 2015 a course entitled "Introduction to the Compliance Function" was given via the virtual campus of the MAPFRE Corporate University, aimed at all personnel and especially those Responsible for Compliance appointed within the MAPFRE Group insurance and reinsurance entities, with the aim of providing basic knowledge on the Compliance Function in the companies in general, and specifically in the insurance field, as well as the implementation of the function within the MAPFRE Group. In this, the first phase of the launch, the course was given by 50 individuals with Compliance responsibilities, and it will be generally available during 2016.

Internal Control

Internal Control involves everyone, irrespective of their professional grade within the organization, and it seeks to improve internal operations by promoting the management of potential risks that could affect the achievement of the established strategic objectives.

For the implementation of the Internal Control System, MAPFRE has adopted the COSO model, a benchmark at global level in the sphere of internal control and risk management within organizations.

The Internal Control system draws on basic principles covering issues like MAPFRE employee responsibility in matters of internal control, promotion of control over risks which may prevent objectives being reached, improvement in the efficiency of operations (increasing the capacity for managing the different internal and external situations which may arise), and the identification of possible errors or deficiencies in MAPFRE procedures and structures.

In 2015 MAPFRE approved the new Internal Control Policy, which updates the Group's procedures and methodologies in this area, and delivered more 113,778 hours of internal control training to 11,622 Group employees.

Prevention of Money Laundering

MAPFRE is permanently vigilant so as to detect and inform the appropriate bodies of any suspicious operation carried out with the aim of laundering resources derived from criminal activities. Accordingly, it has established appropriate human and organizational resources, the actions of which are supervised by the Group's Committee for the Prevention of Money Laundering, all in accordance with the provisions of Law 10/2010 and its Regulations.

In 2015, more than 14,820 hours of training in the prevention of Money Laundering were given to 12,140 employees.

Prevention of Fraud and Corruption

[G4-S04]

A number of procedures exist to combat fraud, which is understood to be any action taken or omission committed intentionally and dishonestly, when taking out insurance, reporting an incident or accrediting the damage caused, and during the processing of the same, with the intention of obtaining unjust enrichment from the insurance company. MAPFRE collaborates fully with the security forces in this area and implements early warning mechanisms to detect potentially fraudulent anomalous situations, through the use of computer tools harmonized at the corporate level.

In each country training and educational activities are carried out, in some cases in collaboration with institutions from the sector, which allow fraudulent actions to be identified and prevented.

Furthermore, MAPFRE is a member of the Subcommittee for Anti-Corruption Management Systems of the AENOR (Spanish Association for Standardization and Certification), and worked to create the future standard ISO PC 278 Anti-Bribery Management Systems, which will lead to the international standard for this issue. The establishment of auditable standards in this field will help to improve the control atmosphere at the companies.

In 2015, more than 9,743 hours of training in the prevention of fraud and corruption were delivered to 10,174 employees.

Security

[G4-PR8]

La seguridad es un aspecto fundamental en todas las Security is a critical aspect in all of MAPFRE's activities; therefore, from a social responsibility perspective, it focuses on protecting workers, safeguarding client and other stakeholder information, and ensuring the sustainability of its operations and the services it provides.

Workers are protected by providing a safe work environment, achieved through the preventive maintenance of the facilities, the implementation of self-protection plans in workplaces, the design of specific measures for business travel and trips (especially to unstable areas), and the provision of direct and specialized support in the event of risk situations.

The commitment to information security relating to clients is materialized through aspects such as high standards of compliance with data privacy and protection regulations. Therefore, various safeguard measures have been established, ensuring the necessary confidentiality and integrity and thus honoring the trust placed in our company by clients, shareholders and other stakeholders.

In this regard, 2015 saw continued development of privacy by default and privacy needs addressed in the design of processes and the use of information technologies, anticipating the regulatory requirements expected to be included in the future European Data Protection Regulations. Likewise, from the very outset, the new corporate initiatives and information systems have incorporated security criteria designed to minimize risks, protect the privacy of the data and increase capacity for detecting and responding to incidents.

In 2015 the Group initiated two sanctioning procedures, both associated to MAPFRE FAMILIAR, for matters related to Spanish Organic Law 15/1999, of December 13, on the Protection of Personal Data (LOPD).

In terms of availability, business continuity solutions are designed and implemented which ensure maintenance of the services provided to clients in the event of serious contingencies, thus contributing to the sustainability of business operations.

To facilitate all of these actions, security training and certification are promoted among workers to help them carry out their duties and as a guarantee of the quality of the services provided. In this context, in 2015 the staff responsible for different security processes attended more than 6,714 hours of training. Also, the number of individual qualifications and certifications that endorse and vouch for the expertise of its professionals rose to 251. Furthermore, 61 percent of security personnel are trained in the organization's policies and rules on human rights that apply to the duties they have to perform.

Social Responsibility Audits

In 2015 the MAPFRE Internal Audit General Management carried out 129 special audits across the Group concerning to different aspects related to social responsibility. These audits explored aspects such as human resources, internal control, prevention of money laundering, customer service, complaints management, fraud prevention, review of ethical and social compliance, and the Corporate Social Responsibility Report.



04



MAPFRE's social dimension

4.1. MAPFRE AND ITS EMPLOYEES

Among MAPFRE's objectives are its employees' professional development and boosting their employability and well-being by developing their skills and abilities. All of this is pursued within an environment of commitment and mutual respect, free of insults, intimidation, harassment and discrimination, in a work environment that guarantees security and stability of employment.

It has a Code of Ethics and Conduct that is inspired by its institutional and business principles and that is intended to reflect corporate values and the basic principles that should guide the conduct of the company and its staff.

MAPFRE expressly condemns child exploitation and forced labor, and it upholds the legislation on the minimum age for employment in all the countries in which it operates, provided that the said legislation does not contradict the stipulations on child labor enshrined in International Labor Organization (ILO) agreements.

4.1.1. Organization

[G4-9, 10; LA12]

WORKFORCE STRUCTURE

MAPFRE's workforce

comprises 38,405 employees,
3.6 percent more than in 2014.

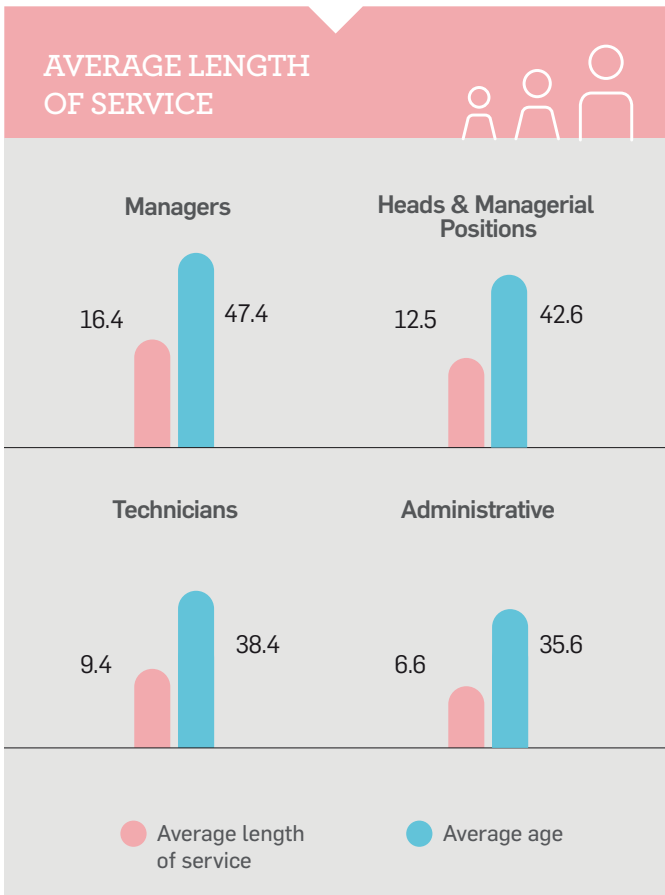
The staff distribution by gender according to lines of business and aggregate data from the corporate areas is shown below:



In MAPFRE

the average staff age is **38.2 years** and the average time in employment is **9.0 years**

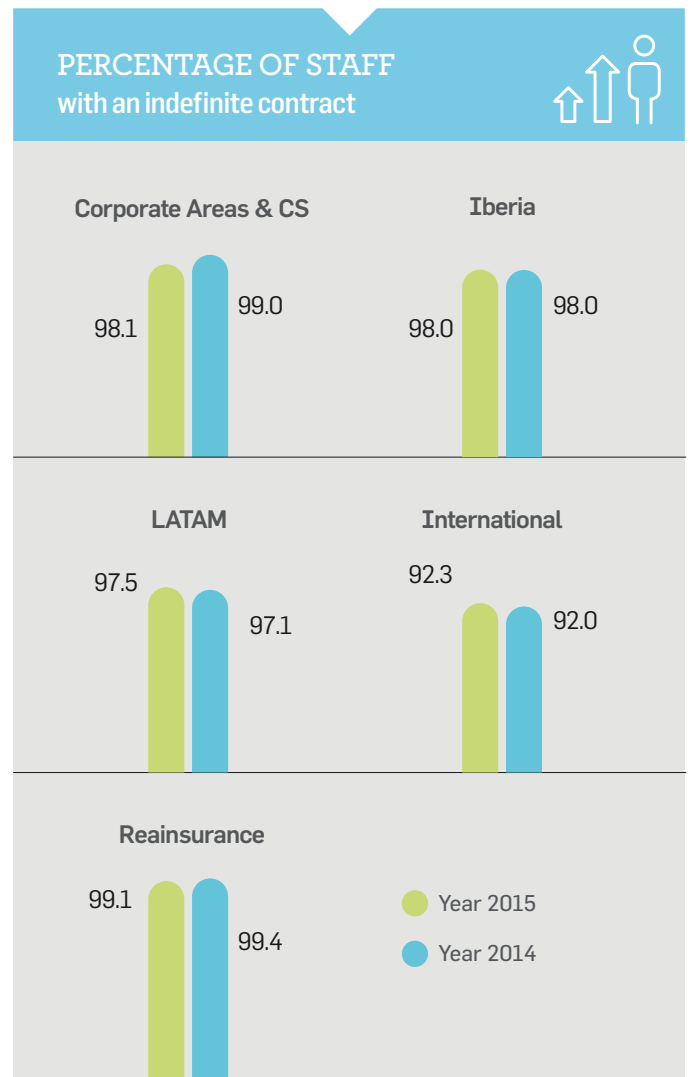
Broken down by job levels as follows:



EMPLOYMENT POLICY

[LA1; HR5, HR6]

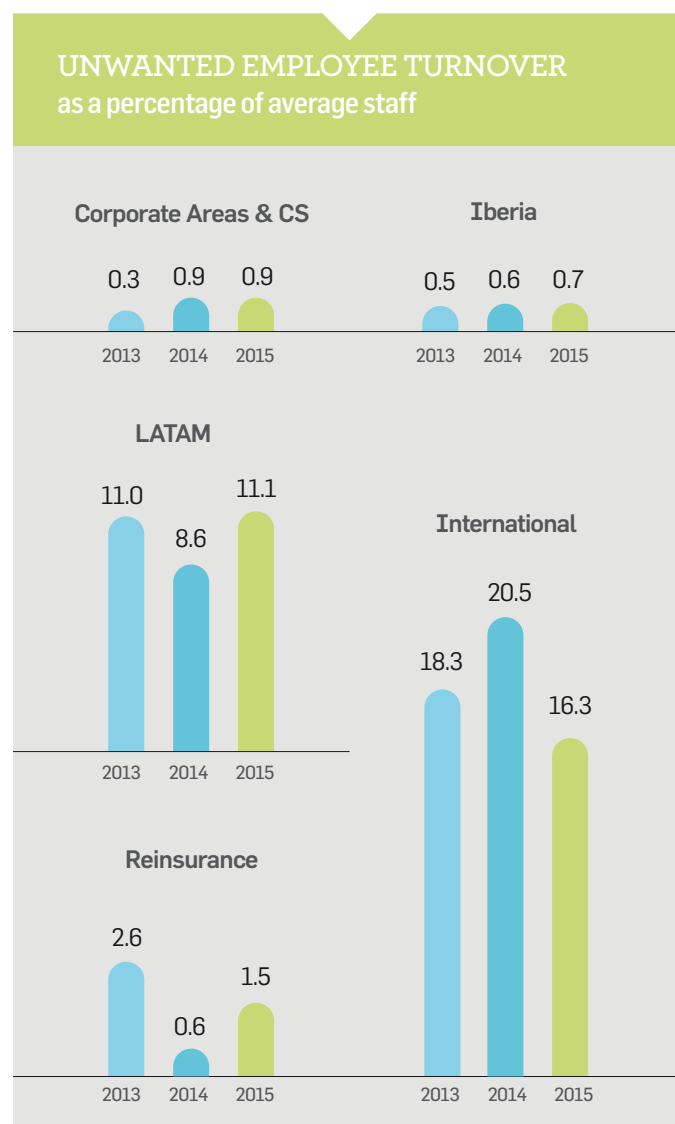
The employment policy encourages permanent over temporary contracts, seeking a stable environment in a continuous working relationship. The percentage of staff with an indefinite contract during 2015 was 96.4 percent.



The new hires and departures that occurred during the year are shown below, grouped according to reason:

NEW HIRES AND EMPLOYEE DEPARTURES BY REASON	2015	2014
NEW HIRES		
Merger or acquisition	1,589	0
External recruitment	6,870	6,258
Return after leave of absence	127	188
Return after overseas posting	16	26
DEPARTURES		
Transfer	6	42
Voluntary	3,562	2,984
Dismissal	3,399	2,446
Leave of absence	156	138
Retirement	77	50
Early retirement	4	6
Death	21	17
Disability	25	16

Unwanted employee turnover (employees leaving the organization voluntarily, expressed as a percentage of average staff) for the last three years is shown below:



Unwanted staff turnover remains similar to other years and at a low level. Total turnover amounted to 9.2 percent.

4.1.2. Diversity, inclusion and equal opportunities

[G4-LA12]

In 2015, the Board of Directors approved a Diversity and Equal Opportunities Policy that includes as the general principles for action of the Group in this regard the following:

1. To reject any discrimination due to race, age, sex, marital status, nationality, beliefs, or any other physical or social condition between employees and consider diversity a value, as it allows different points of view to be compared and contributes to greater creativity and innovation.
2. To consolidate a culture of respect for people and behavior that is favorable and open to diversity faced with any of the Company's stakeholders.
3. To guarantee the right to effective equal opportunities and dealings with all workers and collaborators to allow them, without exception, to develop themselves personally and professionally and give the best of themselves. And furthermore, to avoid any type of occupational discrimination in the areas of access to employment, promotion, professional classification, training, compensation, work/life balance and other working conditions.

MAPFRE values the diversity of everyone who forms part of the company in every country it operates in. The different generational, cultural and gender characteristics enrich the company, contribute to its growth, and increase innovation and creativity.

GENDER DIVERSITY

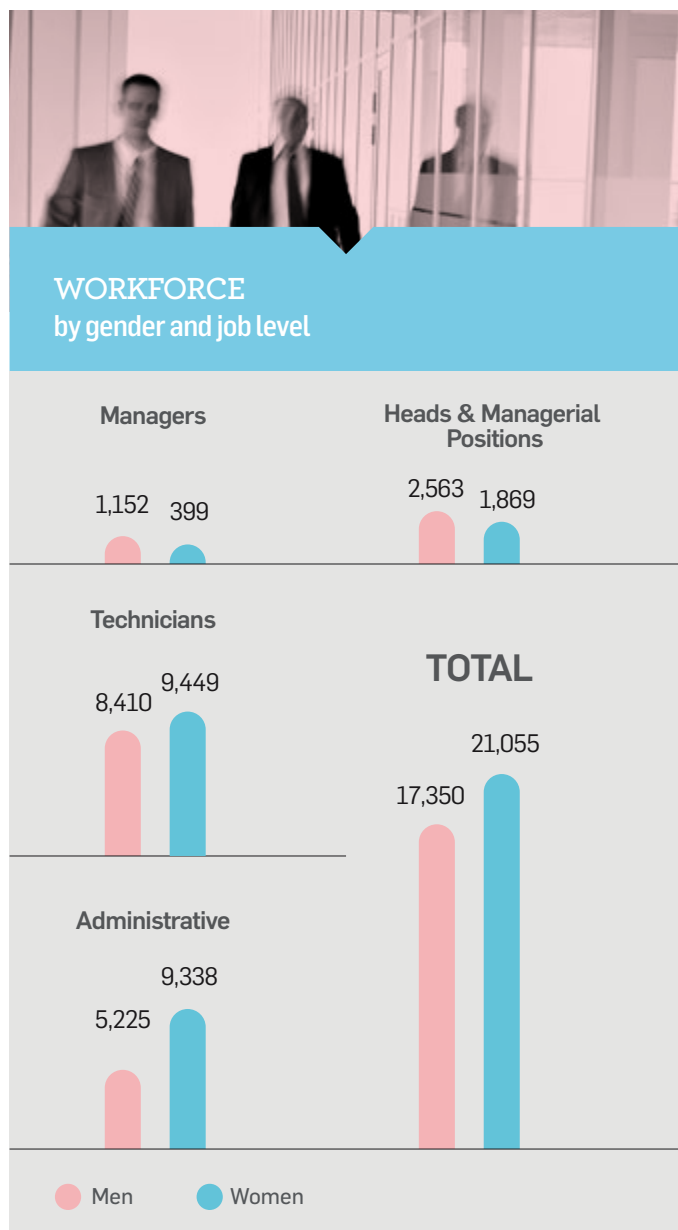
In MAPFRE

37.9 percent of employees with management/head of department positions are women, with a **7.9 percent** increase over the last 3 years.

52 women occupy Senior Management positions or positions on Boards of Directors. The MAPFRE S.A. Board of Directors includes three women among its members, representing 16.6 percent of its members, 50 percent more than in 2014.

In 2015, 51.9 percent of new additions to staff were women.

The distribution of the workforce by gender and job level is shown below:



MAPFRE is designing specific actions to promote equal opportunities and treatment of men and women, among which are worth highlighting:

- **Brazil:** Women's empowerment program that develops positive actions for preparing women to assume positions of responsibility.
- **Spain:** Equal Opportunities Plan, establishing measures relating to access to employment, promotion, training, remuneration and communication. In 2015, a health awareness campaign specifically for women was carried out in the Community of Madrid entitled "Women by the Heart".

Likewise, the signing of the agreement with the Ministry of Health, Social Services and Equality is worth mentioning, through which MAPFRE commits to boosting a series of measures that facilitate the increase of women in management positions and committees.

- **United States:** It belongs to the Women Leaders Network that monitors the progress of women in positions of leadership.

FUNCTIONAL DIVERSITY: GLOBAL DISABILITY PROGRAM

The MAPFRE Global Disability Program continued throughout 2015, with implementation in 22 countries.

This program has been executed through the following actions:

AWARENESS-RAISING ACTIONS TO GENERATE A CULTURE SENSITIVE TO DISABLED PEOPLE.

- Launch of a global e-learning course on Disability.
- Volunteering activities for people with disabilities.
- 1 awareness-raising talk and activity about development training programs.
- 48 news items on the intranet and the publishing of studies made by Fundación MAPFRE.
- Awareness-raising initiative with MAPFRE providers: the corporate Procurement Rules now grant preference to special employment centers during selections and approvals.

ACTIONS TO IMPROVE QUALITY OF LIFE.

- Personalized procedures were designed for employees with a disability.
- Review of the accessibility to all buildings and 6 workstations
- Development of computer applications in line with accessibility criteria.

ACTIONS TO DEVELOP PRODUCTS.

- An assessment of this group's needs that remain unaddressed by the insurance industry.
- Design of new products and specific services.

WORKPLACE INTEGRATION ACTIONS.

Directly at MAPFRE:

- In 2015, 70 people with disabilities joined the workforce.
- At present, 479 MAPFRE employees with disabilities work across 21 countries.

ORGANIZATIONAL STRUCTURE	NO. PEOPLE WITH DISABILITIES
CORPORATE AREAS & CS ¹	19
IBERIA	113
LATAM	232
INTERNATIONAL	112
REINSURANCE	3

(1). Central Services (CS)

- Internships by people with disabilities. Internships for 35 people with disabilities at MAPFRE Spain.

Indirectly:

- In Spain, the Group has a protocol to ensure compliance with the number of positions set aside for people with disabilities to ensure compliance with this legal requirement.
- In 2015 in Spain, agreements were signed for the provision of services or the acquisition of goods with special employment centers totaling 304,658.81 Euros, and donations made¹ totaling 1,007,753.75 Euros
- The amounts donated were allocated to:
 - Promote workplace inclusion for people with an intellectual disability and mental illness through a program involving 752 companies and which managed to place 467 individuals in a job and professionally train 419.
 - Collaboration in the implementation of other employment projects for disabled people, created by associations and foundations, via financial support which has benefited 18,471 individuals since 2010. Furthermore, donations totaling 249,762.7 RMB have been made in China, 32,974 euros in France and 1,192 euros in Malta.

1. These donations are exclusively for compliance with the LISMI in Spain. For further information about MAPFRE donations, see the Annual Accounts Report and the Fundación MAPFRE Report.

CULTURAL DIVERSITY

MAPFRE has 38,405 employees from 65 nationalities, giving the company great cultural diversity and providing it with the talent it needs to progress, with innovative individuals holding different points of view.

With regard to senior management and executives who work in the Group's companies outside Spain, 74.2 percent are hired locally.

Proper management of cultural diversity enables for smooth collaboration and communication among all employees, avoiding cultural barriers and taking advantage of the different perspectives they contribute.

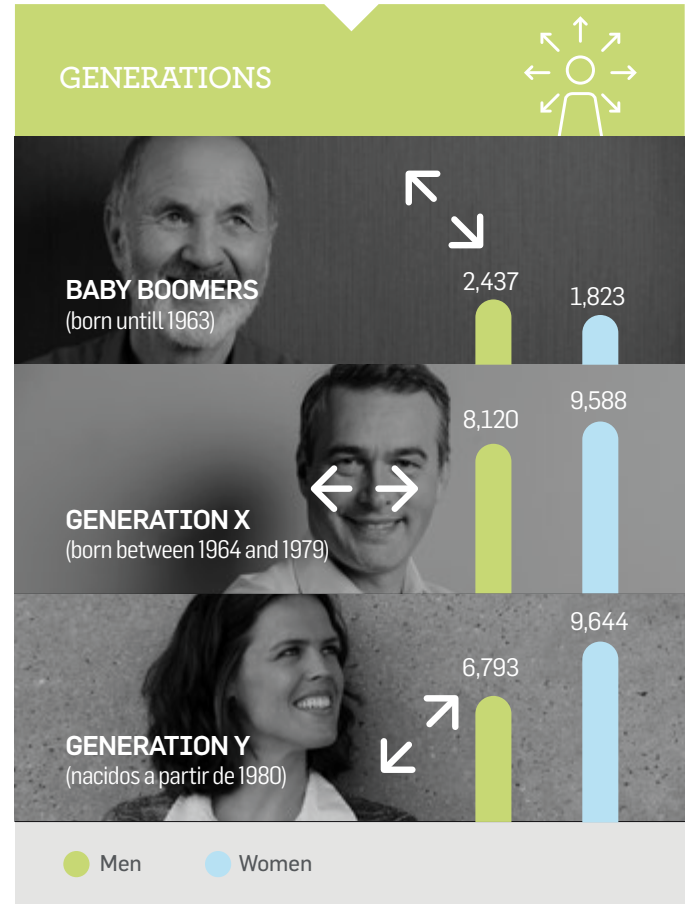
The Corporate Areas have 1,307 employees from 30 nationalities.

To this end, international mobility is fostered, which meant that in 2015 enabled 118 employees relocated their job situations to another country.

GENERATIONAL DIVERSITY

[G4-EC6]

Several generations work together at MAPFRE, as reflected in the following graph.



The purpose is to take advantage of the capacities of all generations so that each one may contribute its best, facilitating a coexistence among employees from different generations that is smooth, natural, respectful and that enables mutual learning.

MAPFRE has instigated a Global Trainees Program to promote young talent, including 22 young individuals from four nationalities (Spain, China, Romania and Turkey). The upcoming destinations for the program will be in Asia and Europe and in the four MAPFRE business units.

MAPFRE has become a member of the Generation and Talent Observatory as a collaborating partners, and is a Sponsor and member of the Advisory Committee, together with large Spanish companies and other public organizations, academic institutions and opinion leaders, for the purpose of driving an active management of generational diversity across companies. The objectives of the observatory include the development of people management based on equal opportunities regardless of age, non-discrimination and respect for generational diversity, promoting a favorable workplace and disseminating the best corporate and social practices. Employees participate in this observatory to help identify actions that enable companies to make progress in the management of intergenerational talent, and to promote and bring together the talent of all generations.

4.1.3. Talent management

MAPFRE has launched a global, strategic talent management initiative to identify the profiles required by the organization, employee skills and abilities so as to establish development plans that boost employability and occupational and geographical mobility and to cover vacancies and positions as required by the organization. This way, MAPFRE continues to be committed to retaining talent and its internal promotion.

IDENTIFICATION OF TALENT

MAPFRE has developed a standard process for identifying profiles according to business requirements. To this end, it has a Duties Map and a Job Map that are harmonized on a global level, to which single, standard organizational criteria are applied.

This process is used to identify necessary strategic profiles, including knowledge as well as experience, skills and training. This is the basis for launching selection and development processes. Each position has a set of technical requirements and skills necessary to perform the duties of the job efficiently.

SELECTION

MAPFRE has defined a global selection procedure that guarantees objectivity, maximum rigor and non-discrimination throughout all procedures.

Furthermore, the tests used during selection have been standardized worldwide to cover each position with a candidate having the most appropriate profile. In 2015, a global agreement was signed with LinkedIn as an additional channel for external recruitment.

A total of 7,029 selection processes were performed in 2015, of which 4,976 were external.

DEVELOPMENT

[G4-LA10, LA11]

The global evaluation model measures each employee's performance, in accordance with the achievement of objectives and the development of skills. Employees are evaluated in accordance with three core skills which are linked to the company's values: commitment, client orientation and innovation. The evaluation also focuses on other specific skills, depending on the job position occupied by each employee, and has assigned skills through which each one may know his or her level of contribution toward the achievement of the corporate strategy.

During 2015 a total of 29,390 employees were evaluated, representing 76.5 percent of the workforce.

After the implementation of the global model in all countries in which MAPFRE is present, the decision was made in 2015 for this evaluation to be completed using a common technology tool, already implemented to date in 18 countries, covering a total of 9,310 employees. This makes it possible to obtain standardized performance measurement indicators that will become one of the main sources for identifying internal talent.

In 2015, the 180^o evaluation was launched on a global scale for management, with the participation of 178 employees.

INTERNAL MOBILITY AND PROMOTION

[G4-LA10]

MAPFRE is clearly committed to mobility as an opportunity for employees' professional development of their careers. This process is a reference for internal employability.

The Group has available a definition of a harmonized job structure on a global level, thereby offering opportunities for mobility in a transparent manner.

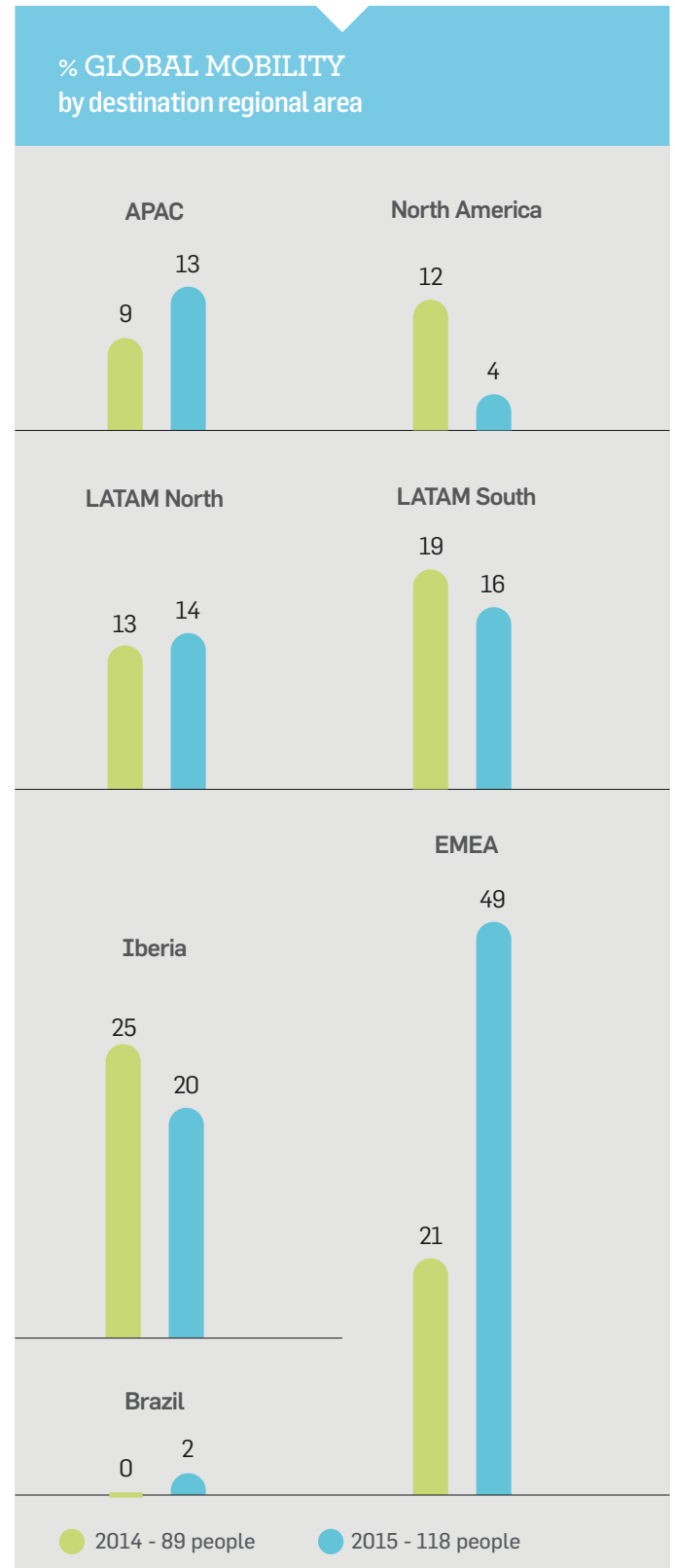
The company has a global internal mobility procedure in place that enables employees to have information on corporate vacancies, the required profile and the steps required to apply for the position.

So, in 2015 from the 7,029 published vacancies, 2,053 were covered by internal mobility with 53 percent representing a promotion.

Geographic Mobility

In 2015, 118 employees from 22 countries started working in 25 countries different from those in which their job was located previously.

Currently, there are 220 managers and employees working outside their country of origin.



Task-force

There is a Task Force program, active in 3 countries in 2015 (Italy, Germany and the Philippines) that has a specific protocol for selection, training, recognition, remuneration and international assignment. This program enables, through the immediate and coordinated action of a specialized team, the launch of new businesses or the implementation of transversal, transformation projects, promoting, through temporary transfers, the development of employees, the increase of employability, and the development of global skills, thanks to international experience. This process has enabled the mobility of 28 professionals in 2015.

Occupational Mobility

MAPFRE promotes occupational mobility (change of job position and/or change of area/department within the same country) to increase the knowledge and experience of employees. In 2015 the percentage of occupational mobility achieved was 9.6 percent of the workforce, representing 3,701 employees.

TRAINING

[G4-LA9]

The global training model is organized through Schools of Knowledge and is designed around four major areas, depending on the group in question and the nature of the training material.

- Technical and commercial training, through the **TECHNICAL KNOWLEDGE SCHOOLS**.
- Cross-disciplinary training, through the **CULTURE AND GLOBAL POLICIES SCHOOL, SKILLS SCHOOL AND LANGUAGE SCHOOL**.
- Training for development, through the **PROFESSIONAL DEVELOPMENT SCHOOL**.
- Training for leadership, through the **LEADERSHIP SCHOOL**.

Training is defined and delivered around the world in according to a standard learning model aligned with the company's strategy.

The global training model is being developed through the Corporate University, with an on-site campus (Madrid, Spain), on-site classrooms in all countries, and a virtual campus (eCampus), which provides e-learning training in every country and provides spaces for sharing knowledge.

The upcoming objectives and challenges of the Corporate University are:

- To share knowledge worldwide.
- To boost the permanent alignment of training with the strategy and its adaptation to each employee and occupation, through programs and itineraries.
- To promote self-learning and social and *mobile learning*.
- To consolidate the MAPFRE global culture and develop employees with global skills and abilities (multifunctional, employable and flexible employees).
- To launch new Technical Knowledge Schools as well as the Innovation Classroom and Digital Business Classroom as key spaces that favor training on those materials identified as strategic for the business.



All knowledge is grouped in the MAPFRE Schools to give all employees worldwide permanent access from anywhere.

1. Technical Knowledge Schools: these intend to provide teams with the necessary knowledge for optimum performance of their duties.

- Actuarial School
- Finance School
- Auditing School
- Technology and Processes School
- Operations Schools

Business schools were launched in 2016 covering Insurance, Reinsurance, Clients and Sales Development, Strategy, Legal and Reinsurance to integrate all content, training and information on technical and commercial duties. Likewise, a Digital Business Classroom (as part of the Insurance Business School) and an Innovation Classroom will be created.

2. Culture and Global Policies Schools, Skills School and Language School:

– **CULTURE AND GLOBAL POLICIES SCHOOL:** This school focuses on providing training to all employees in the MAPFRE culture, vision, mission and values, the company's global policies and the induction and welcome programs (36,742 employees trained).

– **SKILLS SCHOOL:** Includes contents related to the abilities and skills that further employees' development within the company. The training focused on three strategic skills this year (client orientation, innovation and commitment) and other skills such as teamwork, assertiveness, adaptation to change and flexibility, interpersonal communication and time management (25,830 employees trained).

– **LANGUAGE SCHOOL:** Offers training (on-site, online and telephone) in the three corporate languages. This year 133,454 hours of training were given in languages, with particular attention to the three corporate languages, Spanish, English and Portuguese. Training in other languages relevant for business development was also provided, such as French, German and Turkish.

– A **LANGUAGE LIBRARY** has been created, with training resources that are accessible for all employees worldwide. This is an online space with contents that help employees learn MAPFRE's corporate languages. The Language School Library provides a variety of resources like news in each language; exercises for initiating or refining one's learning; articles for improving one's skills; videos with the best stories; grammar lessons and general or specific vocabulary.

3. Professional Development School: This school aims to drive employees' professional development forward by increasing their organizational knowledge, strategic vision, knowledge and skills, as well to boost their employability.

In 2015, eight global and regional development programs were carried out (in Spain and in other countries that are host to the headquarters of regional areas) in which 140 employees from 30 countries participated. All of these share a standard structure and common objectives and content, combining internal training with a significant implication of MAPFRE management worldwide as well as external training, in collaboration with prestigious partners from the academic world (universities, consultants and international business schools).

These programs combine:

– Internal content: MAPFRE strategy, structure and business, given by internal speakers, employees and managers from all regional areas, business units and corporate areas.

– Interpersonal and management skills.

– Business management content: finance, marketing, economic setting, innovation, digital transformation, given in collaboration with different partners, such as Financial Times

– IE Business School Corporate Alliance, Oxford Leadership Academy, IMD, University of Alcalá, Dom Cabral Foundation, University of the Andes, Anahuac University.

At a local level, in 2015 development programs were also developed, such as those as follows:

LOCAL PROFESSIONAL DEVELOPMENT PROGRAMS (2015)				
Regional	Country	Program Name	Number of Participants	Duration (Hours)
IBERIA	Spain	Ypsilon	42	58
IBERIA	Spain	Develop	63	128
IBERIA	Spain	Executive Development Program	20	55
EMEA	Turkey	LEADERSHIP 101	16	35
LATAM SOUTH	Colombia	Executive Skills Development Program	32	120
LATAM NORTH	Mexico	Certification Program for Commercial Staff	107	262
NORTH AMERICA	USA	Management Essentials	57	27
BRAZIL	BRAZIL	Business School	37	141

4. Leadership School: This school has with a global program called the Global Management Program (GMP) that is structured around five pillars: strategic vision, economic environment, innovation, digital environment, and leadership and development of people.

In 2015 three editions of the Global Management Program were developed, together with the IESE International Business School, with the participation of 79 top executives from 15 countries. Likewise, managers received additional training on finance, communication and languages, according to their individual needs.

OTHER TRAINING DETAILS

INVESTMENT IN TRAINING: In 2015 the Group invested 15.2 million Euros in training, equivalent to 1 percent of remuneration.



TRAINING HOURS by type and content



45,443



Mixed

957,928



On-site

315,886



E-learning

170,987



Commercial

605,066



Technician

543,203



Transversal

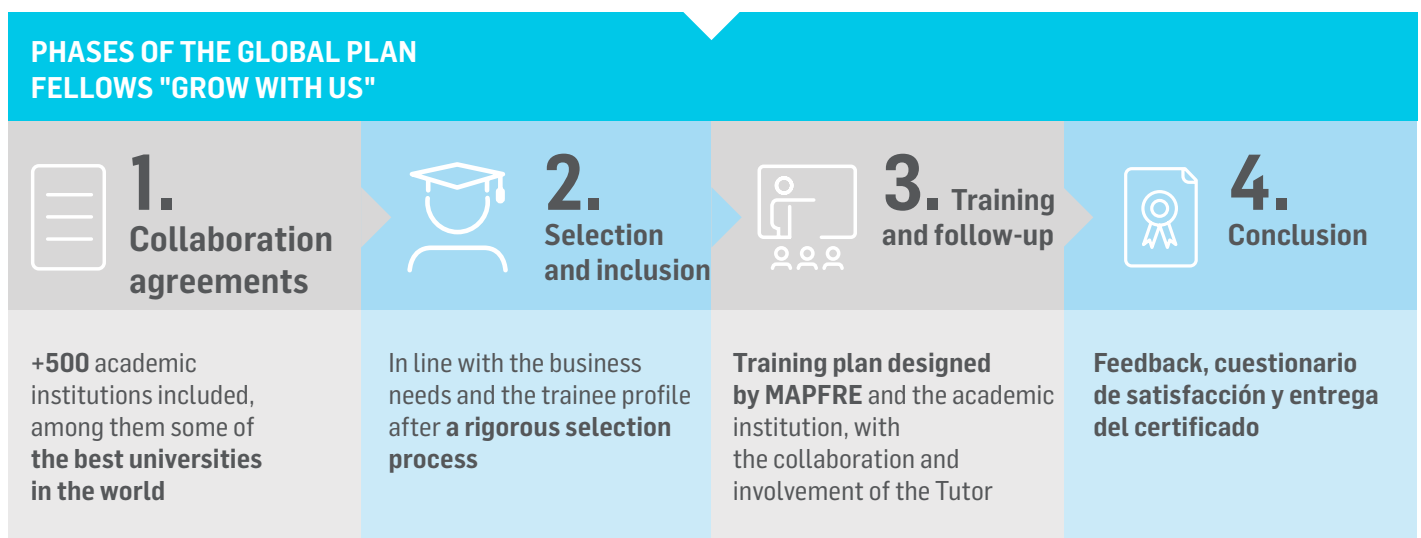
GROW WITH US (INTERNSHIP PROGRAM)

MAPFRE has more than 404 agreements with educational institutes and universities around the world that enable young people to gain practical experience at the company and contribute to their integration the job market.

In 2015 a global internship program was designed to establish a common framework of action for selecting, appointing, training and remunerating interns.

A tutor and a detailed training program are assigned to all internships, evaluations are conducted, and progress and final reports are prepared. Interns receive advice and feedback from their tutors and this report is sent to their corresponding university or educational center.

In 2015, 1,031 interns from 27 countries completed internships in the Group's companies.



4.1.4. Pay and recognition policy

[G4-55; EC3, EC5; LA2]

MAPFRE has a global pay policy, the main principles of which are:

- It is based on the position each employee holds.
- It is competitive with respect to the market.
- It guarantees internal equality.
- It is flexible and adaptable to different groups and market circumstances.
- It is aligned with the strategy.

The company is committed to guaranteeing internal equality of pay, with a special focus on gender differences. In 2015 an analysis was completed, using different ratios, of the equality of pay on an international scale.

Equal pay studies have commenced in Spain with the aim of determining whether inequality in pay exists due to any given variable (gender in particular). To this end, a statistical analysis has been carried out with the largest amount of variables simultaneously, verifying their impact on total pay. The study will also include common groups (clusters) to verify whether their pay is similar; if not, to detect the cause for these differences.

Through this test, an analysis is completed of the equality or inequality of pay for each group, identifying the variable that causes the differences for those in which pay differs.

From this analysis we may conclude that 71 percent of total pay is determined by the level of the job position held. 13 percent is attributed to length of employment and 8 percent to the hierarchical level of the job, while 5 percent is attributed to age.

Gender determines 0.004 percent of total remunerations, indicating that this variable has a residual impact on total pay.

Remuneration at MAPFRE comprises a fixed part, a variable part (based on reaching company targets as well as those assigned to each employee) and a company benefits package.

During the 2015 fiscal year payments have been made amounting to 1,675 million EUR. This figure breaks down as follows: 71.4 percent corresponds to fixed and variable remuneration, 13.7 percent to social security contributions, 10.4 percent to social benefits and 4.5 percent to severance pay and other supplements. Variable remuneration represents 10.9 percent of total remunerations for the Group, and accounts for between 10 and 40 percent of an employee's salary, depending on their position.

The number of employee with variable pay is increasing, linked with the company's targets and their weight as regards the total pay. Likewise, optimal percentages have been set for each job position, in which variable pay is established as a percentage of total pay.

Job level	Percent of variable pay over total pay
Executives	40%
Managers and Management Positions	30%
Technicians	20%
Admin. assistants	10%

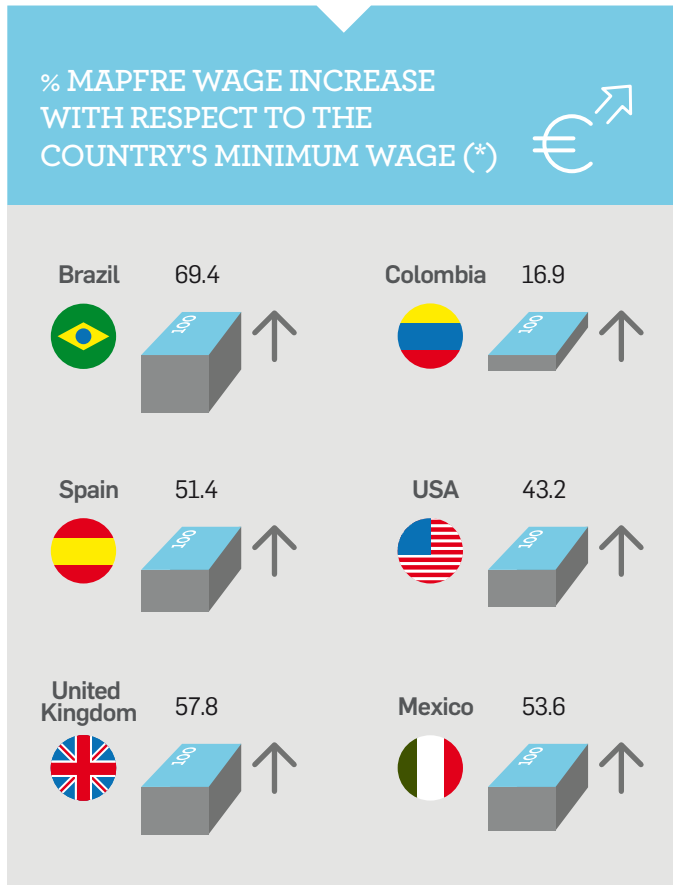
MAPFRE has a multiannual incentives program, on a global scale, for 135 managers.

Salaries are raised yearly in accordance with the terms of applicable local collective bargaining agreements and regulations, as well as salary bands for the position. These bands were defined at the company based on job position assessment to guarantee internal fairness, taking into account market data based on salary surveys by sector and country to provide criteria for external competitiveness.

In all countries external economic indicators and market surveys are used for reference purposes. Employee performance, professional development and promotions achieved within the company are key elements for determining individual pay increases.

Generally speaking, wages at MAPFRE are significantly higher than the minimum wage in each country.

Shown below are details of the differential between the countries where the Group has the largest number of employees:



(*) Figures not comparable between countries

RECOGNITION PROGRAMS

En la política de compensación de MAPFRE existen programas de reconocimiento que distinguen el buen hacer de los empleados, sus ideas, su colaboración social y su implicación.

Algunos de los programas más relevantes son:

– **Conference:** Trip to which employees who have made a significant contribution to business growth are invited.



Washington was the Convention destination in 2015

– **Challenges:** Quarterly distinctions for reaching sales targets for certain products with different prizes.


– **Ovation recognition programs in the USA:** To recognize the efforts of employees with outstanding commitment, innovation, dedication and achievement.

– **LEAN Technology Awards:** Prizes for the best initiatives to increase quality and cut production times and costs.

4.1.5 Well-being and work-life balance

[G4-LA5 – LA8]

Work-life balance initiatives aim to help:




- 1 Improve the quality of employment**, with measures such as flexible working hours.
- 2 Facilitate flexibility of both time and space**, with measures such as part-time work or a reduced workday and telecommuting.
- 3 Support the family**, including paid and unpaid leave and absences for personal reasons, among others.
- 4 Develop professional skills**, with study leave in addition to the training offered by the company.
- 5 Promote equal opportunities among employees after a long period of leave or absence** for which integration programs are designed.

WORK TIME

Reconciliation measures relating to working times are maintained. In 2015, two flexi-time initiatives were implemented; one at MAPFRE RE by which employees can choose to work new, flexible times, which respond to business needs whilst reconciling workers' personal and work lives, and another in Brazil, by which employees have a broad flexible margin at the start of the day and can also have a "layaway" of time to compensate with free time.

The table below outlines the number of employees in 2015 who benefitted from any of these work-life balance measures related with their working hours.










EMPLOYEES BENEFITTING FROM WORK-LIFE MEASURES	
WORK-LIFE BALANCE INITIATIVES	NUMBER OF EMPLOYEES BENEFITED
Flexi-time arrangements	12,131
Part-time arrangements	2,262
Shorter workdays	4,467
Telecommuting	788
Paid and unpaid leave	14,252
Sabbatical for study/personal reasons	1,549
Employee reintegration program following a protracted leave of absence	756

SOCIAL BENEFITS

To facilitate employee well-being and work-life balance, MAPFRE offers its employees a wide range of company benefits.

The following table shows the main social benefits applied within the Group.

SOCIAL BENEFITS APPLIED WITHIN THE GROUP		
TYPE OF SOCIAL BENEFIT	% OF EMPLOYEES WHO ENJOYED THE BENEFIT WITH REGARD TO ENTITLED EMPLOYEES	
 Health insurance	92.6	
 Social Protection/Life Insurance Programs	95.1	
 Discounts on insurance	68.7	
 Long service bonuses	16.2	
 Schooling grants for employees' children	37.9	
 Birth bonus	6.2	
 Loans	22.0	

All benefits are offered regardless of whether employees are on permanent or temporary contracts. The total allocated to social benefits in 2015 amounted to 174 million euros.

Aid was made available to employees for special situations, normally resulting from health problems. In 2015, the total for this aid amounted to 508,484 Euros. Likewise, in 2015 financial aid was granted to retired employees totaling 320,976 euros.

SOCIAL ACTIVITIES FOR EMPLOYEES

MAPFRE contributes to improving the work environment through sports, cultural and family activities that strengthen employee relationships and their integration.

The main activities carried out are as follows:

- **Sports activities:** races, soccer competitions, tennis, paddle tennis and athletics. Cultural activities: educational workshops on culture and road safety through Fundación MAPFRE.
- **Offers and discounts for employees** on products and services marketed by MAPFRE companies and other external companies.
- **Parties with employees and children**, and Christmas parties.
- **Open days.**
- **Activities with associations of people with disabilities:** sale of plants and lottery tickets.

It is worth mentioning that in 2015, social activities in Spain were given a supportive character whereby money was donated to the chosen social projects when employees participated in these activities.

In 2015 the company organized 397 social activities, with 71,217 participations by employees and their families.

In Spain there are two platforms for employees, "Me Gusta" with 6,767 employees enrolled, and "teCuidamos Empleados", with 9,480 employees enrolled.

"Me Gusta" is an internal social network offering sports, cultural and leisure activities; and "teCuidamos Empleados" offers employees a space where they can find offers and discounts on leisure, health and beauty, restaurants, technology, and other services. Additionally it offers services including psychological guidance, pediatrics, nutritional assistance, tax advice, a virtual mechanical assessor, a personal manager, electronic pharmacies and second medical opinions, among others.

HEALTHY COMPANY

In 2015 the MAPFRE Board of Directors approved the new draft of the Policy on Health, Well-being and Prevention of Occupational Risks. According to this policy, the health, safety and well-being of workers are fundamental both for them and for their families, and also for the productivity, competitiveness and sustainability of the company.

The general principles of this policy are:

1. Achieving a health working environment that provides well-being and allows all employees to carry out their work in the best physical, psychical and social conditions.
2. Achieving an optimal level of occupational safety, beyond mere compliance with regulations in the area of prevention of occupational risk.

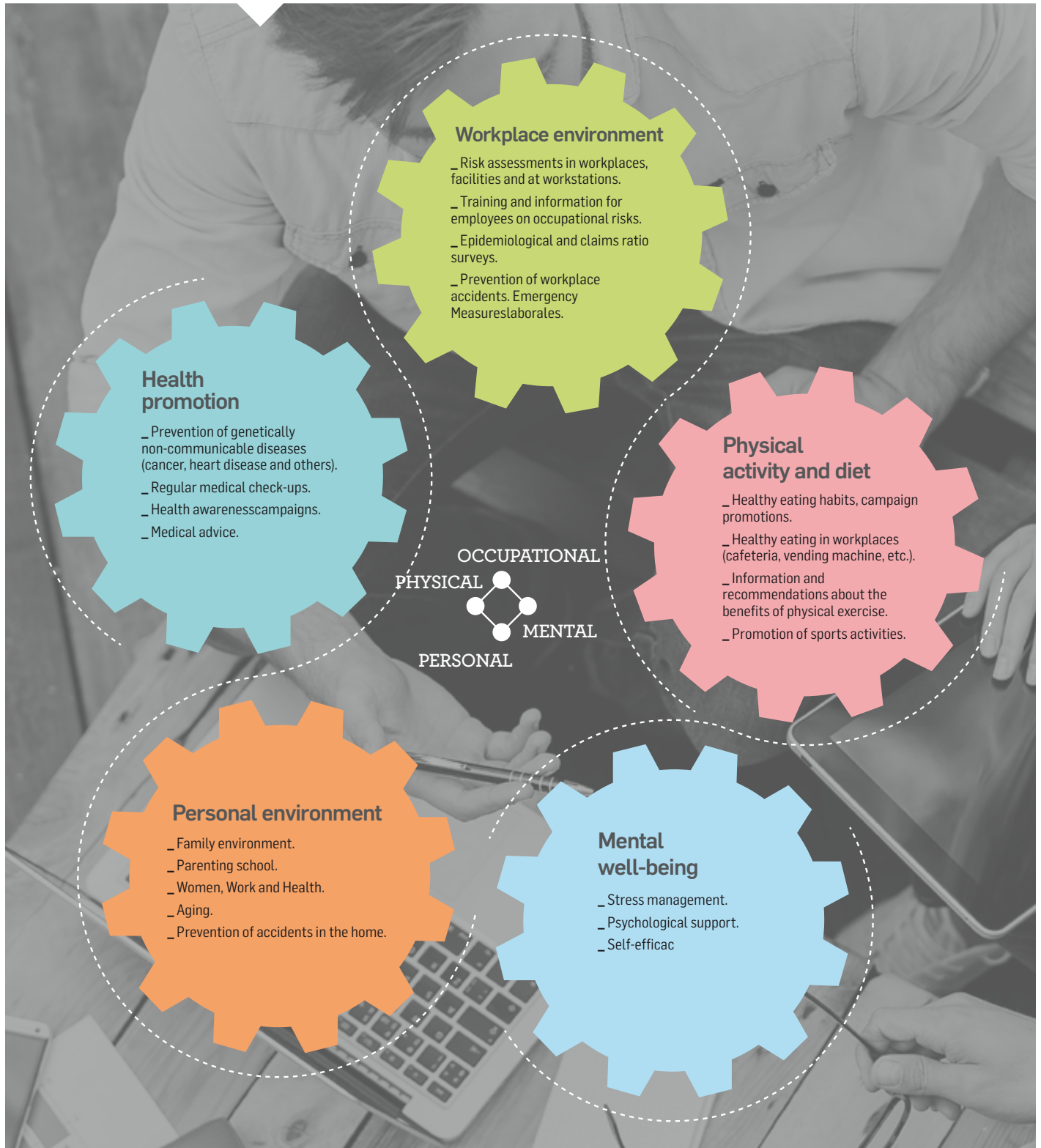
MAPFRE has a policy on health, well-being and the prevention of occupational risks. This is the Healthy Company Model with a global scope and local implementation through actions adapted to the reality of each country. Though the base of the healthy company model is the work environment and that it comprises all of those actions that are traditionally framed within the concept of occupations risk prevention, the model is broader as it intends to include the person as a whole. In other words, by including both physical and mental health, and both at the workplace and in one's personal life as well.

Special mention must be made of global informational and training actions. Every year employees receive training in health and healthy lifestyles. This year 10,071 training hours were specifically dedicated to health and well-being.

As for communication, in 2015 The World of MAPFRE magazine published the following articles in the "Estar Bien" (Doing Well) section: "Happiness. Guidelines for being happier", "The dangers of irresponsible self-medication", "Cutting down our sleeping hours, an option that we should not consider" and "The advantages of solidarity".

MAPFRE adopts a prevention model through which workers may actively participate in everything that might affect their health and safety at work, for which it has legally established representative channels. A total of 27,197 employees, 70.8 percent of the workforce, is represented in joint management-employee health and safety committees, which have been set up to help monitor and advise on this issue.

A summary of the Healthy Company Model is displayed graphically below, showing its different scopes of action.



Work Environment

[G4-LA3]

According to this model, the work environment must be addressed in the broadest sense of the term to be a company that promotes health among its employees.



	2014		2015	
	MEN	WOMEN	MEN	WOMEN
Number of workplace accidents*	215	214	217	250
Total number of work hours lost due to absenteeism as a result of non-workplace accidents and common illnesses	376,144	992,206	490,428	1,076,930
Number of work hours lost due to workplace accidents	24,380	25,264	34,543	29,106
Percentage of hours lost over total of theoretical hours	1.4%	3.0%	1.8%	3.2%

*The data for Spain only take into account accidents that led to time off work.

In 2015 there were 954 cases of maternity leave and 546 cases of paternity leave. 86.7 percent of women and 98.5 percent of men taking this type of leave return to work once it has finished.

HEALTH PROMOTION

The main aim of the health promotion activities is to prevent non-communicable diseases and to optimize healthcare by establishing channels and procedures for providing medical and psychological advice and running global health awareness campaigns.



Participating in the VI Málaga Marathon

HEALTH PROMOTION

SPAIN

- 3 information campaigns on the prevention of the main non-communicable diseases: cancer and cardiovascular.
- 6 campaigns on:
 - "Stopping smoking with assistance" with 62 participants.
 - Flu Vaccination Campaign: 950 vaccinations
 - Tetanus - Diphtheria Vaccination Campaign: 21 vaccinations
 - Eye Health Campaign: 1,454 employees took part in this campaign
 - Musculoskeletal Health Awareness Campaign: 638 employees.
 - Blood donor campaigns "Share your LIFE, share your HEART", with a total of 641 donations.
- 995 medical examinations for employees, and 184 for relatives of employees.

COLOMBIA

- 3 information campaigns on the prevention of the main non-communicable diseases: cancer and cardiovascular.
- A Health Week was held.

MEXICO

- Campaign on the prevention of the main non-communicable diseases: cancer and cardiovascular, via institutional statements.
- 2,299 medical examinations for employees.

BRAZIL

- 2 Information campaigns on the prevention of the main non-communicable diseases: cancer and cardiovascular.
- 11 support group meetings for employees suffering from cancer.
- Forum on the topic of health, safety and well-being.
- 15,192 medical assessments for employees, and 15,039 for relatives of employees.
- 13,982 medical examinations made above and beyond those legally stipulated in the country.

UNITED STATES

- MAPFRE USA annually provides education on skin cancer and its projections in association with the Dana Farber Cancer Institute. The skin cancer solar protection vehicle has medical professionals who make skin examinations and provide educational materials and lawyers where applicable.
- Breast cancer campaign.

OTHER COUNTRIES

- Most countries carry out information campaigns on the prevention of the main non-communicable diseases: cancer and cardiovascular. In October there was a global "Wear It Pink" campaign on the prevention of breast cancer.
- In Turkey the Guide to a Healthy Spine, including information and recommendations, was distributed to employees.

PHYSICAL ACTIVITY AND DIET

These are the pillars of good health. The objective is to promote employees' participation in sports activities and to provide information on a healthy, appetizing and fun diet. In addition, the following specific activities were carried out:

PHYSICAL ACTIVITY AND DIET	
SPAIN <ul style="list-style-type: none">_ Popular races, MAPFRE sports events._ Initiatives in menus and other products on offer in workplaces._ Promotion of physical exercise, a gym at the Head Office and agreements with external gyms.	BRAZIL <ul style="list-style-type: none">_ Nutritional information campaign in offices in Berrini, Ibirapuera, São Carlos and Cenesp.
COLOMBIA <ul style="list-style-type: none">_ There were talks on nutrition._ Active Break Routine via a leaflet explaining exercises for preventing ergonomic risks.	UNITED STATES <ul style="list-style-type: none">_ "Ready Set Go" Program. This program gives monthly information on a healthy lifestyle via online seminars and on-site workshops.
MEXICO <ul style="list-style-type: none">_ There were information campaigns for the promotion of a healthy diet and an information campaign for promoting healthy physical exercise._ Healthy products were promoted at reasonable prices for collaborators and their families.	OTHER COUNTRIES <ul style="list-style-type: none">_ Information on nutrition through talks, training sessions and healthy diet promotion activities in most countries._ In Nicaragua there is promotion for doing physical exercise by paying half the monthly gym costs for employees who decide to take part in the program._ In Peru there is a labor gym program._ Panama has started a Healthy Living action consisting of doing exercises after office hours with the support of a specialized trainer._ In Turkey there are yoga classes at the headquarters.

MENTAL WELL-BEING

Given that psychosocial risks and mental illnesses are emerging issues that are a concern of companies and society at large, this area addresses matters such as stress management, learning of positive behaviors or personal effectiveness tools, as well as topics related with psychological support for employees and their relatives.

MENTAL WELL-BEING

SPAIN

- There is psychological support for labor/stress problems. 600 interventions in cases for employees, and 102 for relatives of employees.
- There is psychological assessment by telephone via the "TeCuidamos" program.
- Activities for Stress Management:
- Articles published in The World of MAPFRE magazine:
 - no. 87. 2015: "Happiness. Guidelines for being happy"
 - no. 87. 2015 "Conflict management"
 - no. 89. 2015. "Difficulties: a problem or an opportunity?"

COLOMBIA

- Active Break Routine via a leaflet explaining how the exercises are performed.

MEXICO

- Psychological support for work problems/stress by telephone operational from Monday through Friday.
- There are activities and courses in stress management via a telephone support line, workshops on handling stress and emotional intelligence and handling conflicts.
- Workshop on handling and administering time.
- There are group chats with a psychologist.

BRAZIL

- There is psychological assistance within the company.
- During the week dedicated to health, safety and well-being there were workshops relating to stress management (painting and quick massage workshop).

UNITED STATES

- Telephone Assistance Program for employees and their dependants.

OTHER COUNTRIES

- Malta provides psychological support to employees and their dependants via the Richmond Foundation and held sessions on the work-life balance, equality, and maintaining healthy work relationships.
- In Peru there was a course on stress management at national level and self-esteem management.
- Turkey offers a therapy package at a special price for employees via a Health Network provider.
- Venezuela offers a psychological service called "En Confianza" whose aim is to provide guidance for employees requesting their services.
- Panama has a psychological well-being program for employees who need it.
- In Puerto Rico there is a telephone help line available to employees.

PERSONAL ENVIRONMENT

These activities are related with the health and well-being of employees and their family members in their personal lives. Issues addressed include caring for dependants, children's education, prevention of non-workplace accidents, etc.

PERSONAL ENVIRONMENT

SPAIN

- Articles published in "The World of MAPFRE" magazine:
 - no. 88. The dangers of irresponsible self-medication
 - no. 89. Reducing hours of sleep: an option which should not be considered.

COLOMBIA

- Specialized medical examinations for women during Health Week.

OTHER COUNTRIES

- El Salvador supports women during their pregnancy.
- Most countries have support initiatives for mothers and motherhood, equality in labor conditions and health promotion.
- In Malta the Richmond Foundation conducts motherhood protection programs, and retired employees maintain the benefits of health coverage until the age of 75.
- In Nicaragua there are special work time measures to support the specific needs of the family environment and economic support in case of the death of a relative.
- In Turkey, under the social club structure, activities like photography, music, reading, diving, culture, art and tourism are promoted.

BRAZIL

- Initiatives relating to support for the family environment, expectant mothers, prevention of domestic accidents.
- Finance Education Program for employees.

UNITED STATES

- Employees and their dependants are provided with educational materials and professional counsel via the employee assistance program (EAP). This includes children, adolescents, older people and addiction to the fight against addictions.
- Information to mothers on bringing up their children and prenatal assistance to expectant mothers

MEXICO

- Addiction workshop. Vaccination campaign, Campaign for vaccination against the HPV virus.

1st MAPFRE WEEK: TARGET HEALTH

During the week of September 28 to October 3, "MAPFRE Week" was held: Target Health, an event held for the first time, with the participation of over 1,500 employees and their family members.

The targets achieved through this initiative were:

- To develop the healthy company model.
- To promote Fundación MAPFRE campaigns.
- To take advantage of synergies with other areas (Salud4, TeCuidamos).
- To promote health-related messages with contents associated with health and well-being during one week.

In addition to information on health in the intranet, over 50 activities took place that week at the installations at Majadahonda (Madrid, Spain) with the objective of promoting health among employees, in collaboration with Salud 4, Fundación MAPFRE and teCuidamos.

The week ended with an open house event for all MAPFRE employees in Madrid, during which corporate volunteers had a significant presence, with an attendance of 1,000 people.

Workshops and a master class on healthy and fun cuisine, presentations on first aid and emergencies, tai chi and zumba courses or sessions on improving one's physical and mental health were some of the best-rated activities by employees.

This initiative was held as a pilot test to, once having analyzed its repercussion, consider the celebration of a similar event on a global scale in the future.



During MAPFRE Week: Objective – Health, sporting activities were organized with employees

Here are the activities and the number of people attending:

MAPFRE HEALTH OBJECTIVE WEEK 2015	REGISTRATIONS
Women for the heart bus	84
Blood Donor Campaign	87
Information talks on ICT control	48
Tai Chi Class	52
Zumba Class	88
Forum on "Pregnancy and Driving, and Child Restraint Systems"	10
Forum: techniques for the care of older dependants	28
Forum: Looking after our health. Healthcare for the over 35s	27
"Healthy and fun cuisine" master class	175
Women for the heart	58
Health 4. ODONTOLOGY	62
Health 4. DERMATOLOGY	39
Health 4. STUDY OF THE FOOTPRINT	140
Health 4. PHYSIOTHERAPY AND OSTEOPATHY	137
Health 4. OPHTHALMOLOGY	69
Session on physical and mental health improvement through Cardiac Coherence	79
Information session "Taking care of the elderly by taking care of ourselves"	22
Session for Elsa Punset HR management	23
Diet workshop: "From the supermarket to the kitchen. Choose Health"	103
Workshop on the prevention of accidents in the home. Fires and other risks	20
Workshop on first aid and emergencies	85
Relaxation workshop	65
Garage: Get to know your workstation	21

4.1.6. Work environment and internal reputation

During 2015 satisfaction, commitment and reputation surveys have been performed in some of the main countries where MAPFRE is present. Great Place To Work (GPTW) is a survey that measures employee satisfaction and commitment. In 2015 this took place in 13 countries with 9,786 employees taking part. Furthermore, MAPFRE is now in the rankings for Best Workplace in Brazil, El Salvador, Spain, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru and the Dominican Republic, as well as in Latin America, Central America and the Caribbean.

For internal reputation management, other monitors such as MERCO (Corporate Reputation Business Monitor) are taken into account. The Merco Talento ranking of the top 100 companies for attracting and retaining personal talent places

in Spain, MAPFRE at number 13, an improvement of four positions over last year. Additionally, MAPFRE was recognized among the 100 best companies to work for in the MERCO Talent ranking in Colombia, Argentina and Peru.

4.1.7. Internal communication

A permanent dialog with employees is maintained, reporting any relevant aspects on the development of the business and listening to their opinions.

The main employee communication channels are the intranet and magazines (The World of MAPFRE, the global magazine for all employees around the world, and the internal magazines published in the different countries where the Group operates). In 2015, progress was made in the development of a new global Intranet, to be launched

in 2016, and which will become the Group's main internal communication channel worldwide.

In addition, to achieve two-way communication, employees have different resources and tools available, such as mailboxes, surveys, blogs and forums, that enable them to send comments and suggestions, and the company to reply to these. In 2015, surveys were conducted to understand the importance employees give to those topics which MAPFRE considers relevant in matters of Social Responsibility and innovation. On another hand, the possibility was launched for evaluating articles in the digital version of The World of MAPFRE corporate magazine, so that employees may send their opinion on the articles that most interest them.

Likewise, the MAPFRE internal communication model was drafted and approved, a document that comprises the corporate framework for the development of this task across the Group. Major advances have also been achieved in the communication of the strategy to Group employees.

Besides, in Spain that is a dedicated area on the intranet, called People Management, where team supervisors and leaders can find information, recommendations and practical tips to help them manage their teams. In the future this area will be available for all supervisors and managers who lead teams in all countries where MAPFRE operates.

4.1.8. Workers' legal representative

[G4-11; LA4; HR4]

MAPFRE is committed to fully respecting workers' freedom of association and collective bargaining rights, complying with prevailing legislation in each country. To this end, it maintains ongoing dialog with its labor union representatives, acknowledging union representation as a stakeholder. To this end there are company participation bodies with the legal labor representatives in Spain, Argentina, Peru, Malta, Mexico, Uruguay and Venezuela. The relationship with these bodies is coordinated and managed through the Human Resources departments based on legal and/or formal requirements, and adapted to local customs and practices.

There are formal committees in Spain and Colombia, and specific work groups in Mexico, Argentina, Peru and Malta, as well as regular meetings agreed by both parties.

Furthermore, the company helps representatives communicate and dialogue with employees by providing specific email accounts or spaces on the intranet and the means for holding meetings and assemblies. Representatives in Spain also have union hours (108,195 in 2015) and subsidies for carrying out their activities (81,398 Euros in 2015).

At MAPFRE 21,180 employees are covered by collective bargaining agreements in 25 countries, which means that 55 percent of the workforce has union representation.

4.1.9. Corporate volunteering



Volunteering becomes consolidated in one of the corporate programs of greatest social repercussion. MAPFRE has a Corporate Volunteering Program that lays down guidelines for developing country-specific, local plans.

Volunteer activities enable the employee's spirit of solidarity to be channeled and contributions to be made to improving the quality of life of others.

In 2015, 4,120 MAPFRE employees and their dependants worldwide took part in 765 volunteering activities of a social and environmental nature. Employees also took part in classroom training and e-learning on various topics relating to solidarity activities.

The Program is executed via Fundación MAPFRE, which acts as a collaborating entity in its design, organization and execution in 21 countries in America, Asia and Europe.

In the MAPFRE and Society section of this report you will find details of the corporate volunteering activities which have taken place in 2015.

The main volunteering activities carried out in different countries, with their impact, are: review and complete with information on the Group.

CAMPAIGN GUIDE AND INTERNAL AND EXTERNAL ACTIVITIES			
LINE OF ACTION	CAMPAIGNS AND ACTIVITIES	IMPACT BENEFICIARIES	NUMBER OF ACTIVITIES
NUTRITION	Alimentos con Corazón" (activities in communal gardens, food subsidies, food collections, money collections, soup kitchens, donation of food hampers, snacks community nutrition, etc.)	25,131	93
HEALTH	Psychosocial support ("Compartiendo Ilusión", "Dibujando Sonrisas", hospital decoration, visits to homes for the elderly, visits to hospitals, talks on the prevention of gender violence, etc.) "Soy Donante" (money collections, donations of blood, organs, hair, bone marrow)	341,537	109
EDUCATION	"El corazón de Mapi" young volunteers Hazlo Útil" (adaptation of school facilities and libraries, study grants, collection of school supplies, clothes, shoes, tutoring, etc.)	18,235	66
EMERGENCY AID	"Allí donde estés puedes ayudar" (activities to assist in the event of a catastrophe, logistical support, collections of money, basic supplies, etc.)	1,348	11
ENVIRONMENT	"Recicla de Corazón" (recycling batteries, cell phones) "Comprometidos con el Medio Ambiente" (activities to raise awareness about the environment, talks, cleaning beaches and lakes, workshops with animals or protected species, etc.)	18,200	28
CROSS-CUTTING INITIATIVES	Fair trade (solidarity market, rummage sales, bazaars, barter, etc.) Fundación MAPFRE Solidarity Month (All the activities organized in Solidarity November) "Un juguete, Una Alegría" (children's parties, collections of baby articles, sweets, chocolate, toys, Christmas parties, toy donations, Three Kings, etc.) Solidarity campaigns (collections of toiletries, spectacles, office supplies, clothes, shoes, etc.) Cross-cutting activities with other areas of the Foundation or with business or company campaigns (logistical support, participation in volunteering activities) Solidarity cooperation (channeling donations from people associated with MAPFRE and channeling surplus supplies or discontinued MAPFRE material) Facility maintenance (purchase of furniture and basic supplies, construction of housing and playgrounds, cleaning, painting and repairing facility facades) Loyalty campaigns (meetings of volunteers and similar) Professional volunteering Other activities (solidarity travel, solidarity project competition, solidarity races, etc.) Micro-donations (on-site and online) Training for volunteers (online volunteering course, talks, awareness-raising activities, etc.)	136,957	403

4.2. MAPFRE AND ITS CLIENTS

[G4-8]

MAPFRE does not only work uninterruptedly for its clients but also makes every effort to respond to their main expectations. This chapter specifically addresses the material and relevant topics relating to clients which were identified in the corporate materiality analysis.

Excellence of products and services is the main premise for MAPFRE to gain and retain the confidence of its clients. In addition, the client's experience is the main tool used by the company to measure the quality perceived by the insured parties with regard to the services provided by MAPFRE.

Excellence also takes great account of economic, social and technological changes, the appearance of new consumer spending habits and the increasing importance of the Internet.

The keys to the ongoing adaptation to the above elements are product and service innovation, client satisfaction, a professional commercial network and its omnichannel nature.

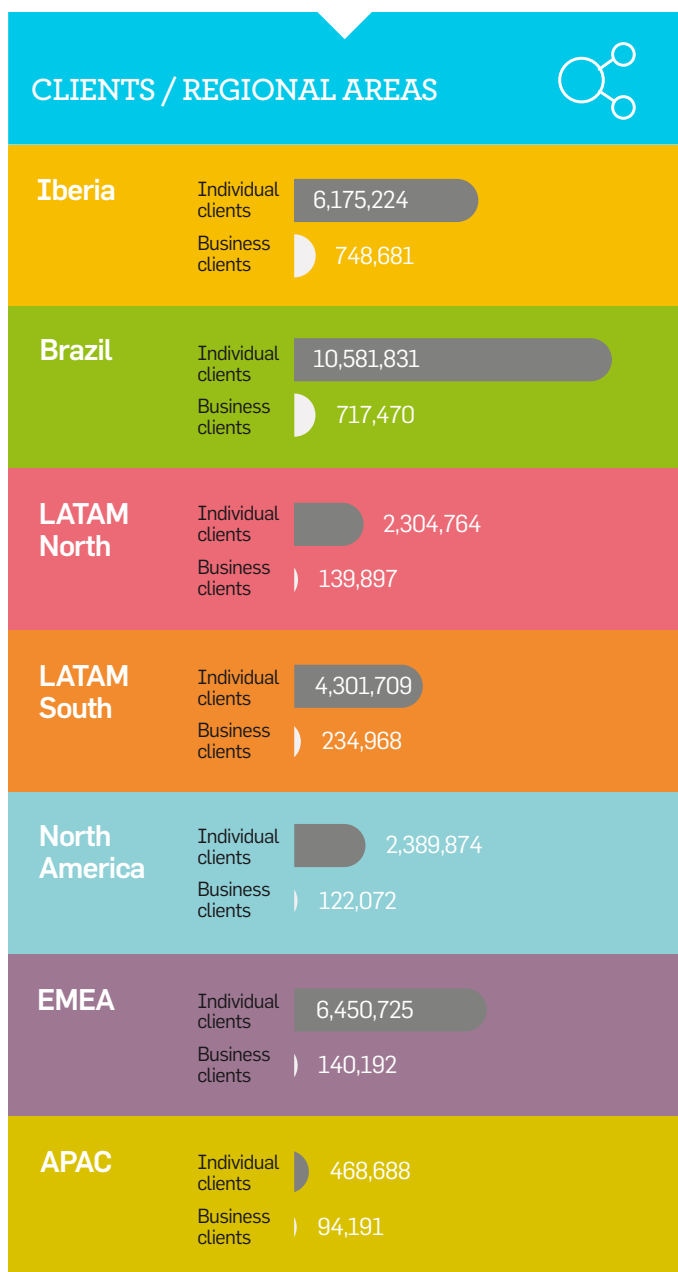


MAPFRE has over 34 million clients and is the leader in various markets where it operates and the Group's market share in the main countries where it operates is as follows:

	MAPFRE MARKET SHARE	NON-LIFE MARKET SHARE	LIFE MARKET SHARE	MAPFRE'S POSITION IN GLOBAL COUNTRY RANKING
	%	%	%	Unites
Argentina	2	3	2	15
Brazil	8	12	5	4
Colombia	6	8	4	4
Chile	6	11	0.3	4
Ecuador	4	2	1	10
USA	0.4	0.4	n.a.	39
El Salvador	9.1	13	9.9	4
Spain	12	15	11	1
Philippines	4	4	n.a.	11
Guatemala	8	8	5	4
Honduras	19	17	23	2
Malta	9	23	1	1
Mexico	7	11	3	4
Nicaragua	9	10	4	5
Panama	15	15	14	3
Paraguay	19	87	13	1
Peru	13	17	8	3
Portugal	1	3	1	15
Puerto Rico	4	4	1	9
Dominican Republic	16	15	18	3
Uruguay	16	12	26	2
Venezuela	6	6	6	5
Turkey	7	8	0.4	4

Furthermore, one of the main objectives of MAPFRE is to increase the number of clients and to increase their loyalty to the Group. To this end, in 2015 client segmentation has been taken further, a project which began in 2014 to orient operations and processes to the main client types; both natural persons and legal entities, including in the latter group both small and medium-sized companies as well as large industrial and financial groups.

The following table displays the number of clients by different Regional Area within the Group:



The data corresponding to GLOBAL RISKS and MAPFRE ASISTENCIA are aggregated in their corresponding Regional Areas.

In order to respond to client needs and to guarantee the best possible service, the Group has:

- In-house vehicle claims assessment and quick payment centers (1,251) staffed with highly-trained professionals and 5 of our own workshops (3 in Spain, 1 in Puerto Rico and 1 in Venezuela) for repairing damaged vehicles.
 - Automotive Service Centers (19 in Spain, 7 in Turkey, 1 in Venezuela and 2 in Paraguay), in which the repair of the damaged vehicle is managed, coordinated and supervised, offering clients a replacement vehicle while theirs is being repaired.
 - Automotive diagnostic units (12 in Spain, 2 in Peru, 3 in Colombia, 1 in El Salvador, 1 in Puerto Rico and 2 in Honduras) to perform free vehicle checks and thus promote safety.
 - Repair shops (27,851) with which there are agreements for repairing the damaged vehicles.
 - Traffic accident prevention system and vehicle repair R&D centers (CESVIMAP) in Spain, Argentina, Mexico, Brazil, Colombia and France, whose research is a benchmark in road safety.
 - Health Polyclinics (13) in Spain (3) in Peru and (1) in Guatemala to offer healthcare assistance and medical specialties.
- Chartered clinics (2,605) in which the companies provide assistance to the insured parties.
- Dental clinics (7 in Spain) with the latest technology and most advanced dental health devices.
 - Medical Centers for attending to traffic accident victims (5) with rehab departments (2) in Portugal, (2) in Guatemala, and (1) in Peru.
 - Company business management centers (30), at which companies receive a comprehensive service.
 - Specific mobile applications in each country to access certain Group services.

The payment of benefits, which is the compensation paid by insurers in the event of a claim, play a significant role in the formation of income for citizens and companies.

In 2015 MAPFRE's insurance entities paid out claims to its clients amounting to 11,230.9 million Euros, an increase of 3 percent over 2014.

The following table shows the breakdown for the main territorial areas:



AREAS	BENEFITS		
	2015	2014*	VARIATION (%)
IBERIA TERRITORIAL AREA	5,734.0	5,659.3	1.32
LATAM TERRITORIAL AREA	2,974.7	3,588.9	(17.11)
INTERNATIONAL TERRITORIAL AREA	2,522.2	1,652.1	52.66

Millions of euros
*2014 restated due to Catalunya Caixa

Innovation

[G4-2, 4; FS5, FS6]

Client orientation is one of the main axles of the MAPFRE Strategic Plan, which has identified innovation as one of the tools that can help to offer insurance solutions focused on client needs, the very center of all Group activity. Innovating in client-oriented products and services thus becomes a key element for reaching MAPFRE's objectives in the short, medium and long term, as well as consolidating its position as the "most trusted global insurance company".

In this respect, the MAPFRE Innovation Model was launched, which was designed to promote a culture of innovation throughout the organization and to respond to business challenges. For this purpose a Corporate Innovation Committee was set up and the Corporate Innovation Division was created.



The MAPFRE innovation model, serving both local and global strategy, has become one of the key instruments for achieving differentiation and helping to reach objectives. Innovation is oriented toward strategic priorities and the development of value propositions for clients.

So, in 2015 the implementation of this innovation model was consolidated, incorporating thirteen Innovation and Development Offices in all the Group's Regional Areas and Business Units. These offices promote the innovation culture, provide a work method and contribute to aligning the organization around innovation.





The model was completed in 2015 with the Innoagents network, comprised of employees acting as ambassadors for innovation and an incentive for the cultural transformation of the company toward innovation. This impetus is completed by contributions and creativity provided by all those who work in the company.



New products and services

The most innovative products launched in all markets in 2015 are shown below:

COUNTRY	LINE	TYPE OF PRODUCT / SERVICE
IBERIA TERRITORIAL AREA		
 Spain	Automobile	<ul style="list-style-type: none"> – Tú Eliges: modular Insurance allowing the client to choose required coverage at the best price.
	Life	<ul style="list-style-type: none"> – Scheduled premium savings product, with capital deferred to retirement. – FondMapfre Renta Medio, FondMapfre Renta Corto. – FondMapfre Elección Moderada (FEM). – FondMapfre Elección Decidida (FED). – FondMapfre Elección Prudente (FEP). – Dollar Confidence Insurance. – Multi-Fund Selection Insurance. – Triple XXX Insurance. – SIALP insurance, guaranteeing profit.
LATAM TERRITORIAL AREA		
 Argentina	Automobile	<ul style="list-style-type: none"> – Active Policy: full insurance against third parties and tailor-made for each insured party. – Agricultural Machinery policy: insurance designed to cover agricultural machinery and the liabilities arising from possible injury to third persons which may accrue from its use.
	Life	<ul style="list-style-type: none"> – Individual Eternal: a burial insurance whose services include the following, among others: transfer from the place of death, funeral parlor, cafeteria services, medical attention, death certificate.
	Assets	<ul style="list-style-type: none"> – Grain Transportation insurance: coverage for the agriculture sector, aimed at protecting the merchandise against the unexpected which may arise during transportation.

COUNTRY	LINE	TYPE OF PRODUCT / SERVICE
● Brazil	Automobile	<ul style="list-style-type: none"> – Small fleets: product designed for fleets of up to 15 vehicles. – Online claims inspection services: Interactive Website where the insured party can, for example, take advantage of online claims inspection services and send photos of the incident, thus accelerating indemnity.
	Life	<ul style="list-style-type: none"> – MAPFRE Selection of Private Credit Fixed Income Mutual Funds: This product has been specially developed for attracting funds from qualified investors.
● Chile	Automobile	<ul style="list-style-type: none"> – Essential Plan: includes combined TPL, passenger, legal defense and roadside assistance. – Medium Plan: in addition to the above coverage, it includes total loss due to damage, theft or non-authorized use; and damage to windows and bodywork. – Plus Plan: in addition to the above, it includes partial damage to the vehicle itself, damage to third parties by the load itself, theft of accessories, replacement vehicle, processing of technical checks and the driver responsible.
	Life	<ul style="list-style-type: none"> – Total Life: annual life insurance, with comprehensive protection at an economic cost.
	Health	<ul style="list-style-type: none"> – Supplementary health insurance: complements coverage given by the social security health system (Isapre/Fonasa), refunding the percentage of the value (co-payment) not covered by the former.
● EE.UU.	Home	<ul style="list-style-type: none"> – Comprehensive cover: a property protection policy with coverage extending to the owner of the property. – Premier Living Coverage: guarantees coverage and replacement costs. – Restoration Guaranteed: guarantees restoration, without limit.
	Assets	<ul style="list-style-type: none"> – Yacht coverage: insurance for owners of recreational vessels. The vessel must comply with regulations and the main operators should be correspondingly qualified.
● El Salvador	Automobile	<ul style="list-style-type: none"> – Centennial Auto Insurance Plan: a replica of the Auto Insurance Plan implemented for the Centennial of La Centroamericana, including two new clauses: 100 hours of home assistance and 100 days of replacement vehicles in case of claim.
● Nicaragua	Automobile	<ul style="list-style-type: none"> – MAPFRE the Veteran: insures real value risks for vehicles more than 7 years old.

COUNTRY	LINE	TYPE OF PRODUCT / SERVICE
 Paraguay	Automobile	<ul style="list-style-type: none"> – Mobile App Service: via this application, insured parties can manage their claims and request assistance for motor vehicles, the home and other products, – Distributor client App service: this application enables insurance agents to send risk inspections (including photographs) for auto, home and multiperil insurance. – Online MAPFRE website quotation service: this quotation service enables distributors to print their coverage certificates and the Green Card. – Basic International: product aimed at that market sector which does not take out or has no access to premium coverage and who occasionally drive on roads in neighboring countries. – Website renewal notifications: prior availability of the renewal portfolio for each commercial channel and for each agent, in the internet context (MEL). Affects all business lines.
	Home	<ul style="list-style-type: none"> – Combined home product: has increased coverages and is adapted to each client. It includes fire, theft, TPL, equipment, glass and hailstones.
	Assets	<ul style="list-style-type: none"> – Fully Safe-Guarded Card: product aimed at the card portfolio for banking and finance institutions. It comprises purchase protection + domestic appliance guarantee extension + robbery.
	Life	<ul style="list-style-type: none"> – Individual Life: renewable product and with coverage for up to one year. It includes death, disability and accidents, as well as funeral costs, medical costs resulting from accident, advance due to terminal illness or organ transplant.
 Peru	Assets	<ul style="list-style-type: none"> – MAPFRE Empresas: insurance oriented to protecting the insured party, his/her business and clients against any type of incident. It is aimed at commercial establishments, services and industries.
 Puerto Rico	Assets	<ul style="list-style-type: none"> – Segurviaje Premium: it gives additional coverage to the current product, such as the cancellation or interruption of the trip in case of hospitalization or the death of a close relative.
 Dominican Republic	Automobile	<ul style="list-style-type: none"> – Trébol Mujer: a special product for women with motor vehicle, home, fitness, medical and pediatric and computer assistance; and coverage in cases of cancer, facial surgery resulting from a traffic accident, replacement of stolen documents, road protection, mechanical guarantee and TPL.
	Health	<ul style="list-style-type: none"> – Travel insurance covering unforeseen medical problems or emergencies when away from the country of residence.

COUNTRY	LINE	TYPE OF PRODUCT / SERVICE
INTERNATIONAL TERRITORIAL AREA		
 Philippines	Life	– Kakampi MO: accident insurance marketed via a mobile telephone platform.
 Turkey	Automobile	– Auto Plaza: insurance covering vehicles on display, as well as additional risks like transport and test drives.
		– Fuel-Oil Package Policy: insurance covering risks of commercial activity in a gas station.
	Assets	– Hotel Package: a policy covering risks of commercial activities in hotels. Both clients and their belongings are covered.




Products and services with high social content

[G4-4; FS1, FS3, FS7, FS13- FS15]



Year on year, MAPFRE develops products aimed specifically at low level income groups, above all in countries in Latin America, with the aim of generating value for society by encouraging access to insurance products for individuals with few resources.

These are products with basic coverage (crops, death and home, etc.), adapted to the specific needs of each country and with low premiums; these are distributed above all through unconventional channels; and they contribute to envisaging and covering the personal risks of these groups and promoting an insurance culture.

The following table provides a schematic view of the main insurance aimed specifically at low-income groups:

COUNTRY	LINE	TYPE OF PRODUCT OR SERVICE	PERCENTAGE OF TOTAL PREMIUMS	PERCENTAGE OF TOTAL IN THE LINE	NO. OF INSURED PARTIES
IBERIA TERRITORIAL AREA					
 Spain	Life	– Essential Funeral: Based on a natural premium adapted to those clients who wish to keep their burial insurance but who are experiencing financial problems.	2.8	2.8	272,370
LATAM TERRITORIAL AREA					
 Brazil	Life	– BB Microseguro de protección personal: Conditions available with advantages and benefits, such as coverage against accidental death.	0.085%	0.26%	6,348
		– BB Seguro Vida Agricultura e Familiar:	0.567	3.59	523,278
		– Pró-Trabalho: Aimed at the bargaining agreement sector, with different and exclusive coverages aiming to assist those with low purchasing power.	0.037%	0.11%	72,939
		– Rural Lender Insurance: life insurance for rural credit	0.004	0.08	3,964
		– Family Protection Insurance: As the main coverage, the insured party may choose funeral assistance	0.005	0.01	1,759
		– MAPFRE Multi-market Mutual Fund: Mutual Fund with an initial investment of R200.00.	-	-	483,532
 Mexico	Automobile	– MAPFRE Standard Basic Insurance for Motor Vehicles: especially designed so that any motor vehicle has the minimum required protection, covering personal or property damage to third parties, regardless of who is driving in case of accident.	-	-	97

COUNTRY	LINE	TYPE OF PRODUCT OR SERVICE	PERCENTAGE OF TOTAL PREMIUMS	PERCENTAGE OF TOTAL IN THE LINE	NO. OF INSURED PARTIES
 Puerto Rico	Automobile	<ul style="list-style-type: none"> Auto Plus covers TPL, death and roadside assistance for 36 dollars per year. And the Trébol Policy covering important collision damage from a cost of less than 200 dollars per year, 	0.03	0.1	487
	Automobile	<ul style="list-style-type: none"> A product providing the insured party with immediate roadside assistance for only 45 dollars per year for the first vehicle and 25 for further vehicles. 	0.02	0.1	12,035
 Dominican Republic	Assets	<ul style="list-style-type: none"> Assistance program for entrepreneurs, small and medium-sized businesses who are clients of Banco BHD Leon Credit Cards: A set of services and assistances for the business of the insured party. Services include plumbing, electrical installations, locks, legal assistance. 	0.01	0.06	1,196
	Health	<ul style="list-style-type: none"> Coverage of Male Cancer victims who are clients of Banco BHD Leon Credit Cards: Coverage guaranteeing that the insured party receives the contracted capital, where he is diagnosed for the first time with prostate cancer. 	0.03	0.1	701
		<ul style="list-style-type: none"> Assistance granted to the insured party for holding a Banco BHD Leon Woman's Credit Card. Services include assistance for home, traffic, legal, medical emergencies during national and international travel and personal assistant. 	0.17	0.8	29,184

COUNTRY	LINE	TYPE OF PRODUCT OR SERVICE	PERCENTAGE OF TOTAL PREMIUMS	PERCENTAGE OF TOTAL IN THE LINE	NO. OF INSURED PARTIES
 Dominican Republic	Life	– Education Insurance coverage for the death of the pupil's father: In the event of the death or total disability of the insured party, the company will pay the agreed amount to the education center which certifies the inscription of the children of the insured party.	0.13	0.2	9,619
INTERNATIONAL TERRITORIAL AREA					
 Philippines	Life	– <i>Kakampi Insurance</i> : renewable insurance with coverage for natural and accidental death. It is designed for the low income sector and coverage includes funeral assistance services.	0.01	0	395

Products and services with environmental content

[G4-4; EC2; EN12, EN27; FS1, FS3, FS8]

MAPFRE's commitment to environmental conservation and the promotion of energy saving and efficiency, and the willingness to tackle climate change, is manifested, among other initiatives, through the creation of specific insurance products aimed not only at projects relating to sustainable development but also environmental risk management.

Environmental initiatives aimed at clients can be grouped into three categories:

– **Environmental Risk Management**, which includes cover for damages, Third-Party Liability and Environmental Liability; services for the identification, analysis, evaluation and control of risks; and the review and follow-up of the development of the risks and their corrective measures.



– **Insurance products for sustainable renewable energy projects**, forestry projects, and initiatives related to energy efficiency and savings.

– **Services that favor environmental protection and saving resources**, such as charging facilities for electrical vehicles, vehicle part recovery and renovations for providing greater energy saving, etc.

The following table shows the key facts and figures for environmental products and services.

Environmental Products and Services		2015
Environmental risk coverages	No. of policies	26,481
Insurance for sustainable projects	Net premiums (€)	51,641,906
Environmental and energy-saving services	Billing (€)	542,834

The main insurance and services related to the environmental scope are detailed below::

COUNTRY	TYPE OF PRODUCT OR SERVICE	PERCENTAGE OF TOTAL PREMIUMS	PERCENTAGE OF TOTAL IN THE LINE	NO, INSURED PARTIES
IBERIA TERRITORIAL AREA				
 Spain	– Green policy: First comprehensive insurance for use with electric, hybrid and ecological vehicles.	0.09	0.33	18,338
	– Damage and Third-Party Liability Insurance: Product aimed at solar, photovoltaic plants, wind farms and cogeneration plants.	0.05	0.5	1,394
	– Environmental Liability cover in general Third-Party Liability policies. coverage includes policyholder liability for damage caused due to environmental pollution.	0.03	0.26	1,084
 Portugal	– Environmental liability: This covers the cost for repairs due to accidents or an imminent threat, damage to wild animals and habitats, water and land pollution.	0.18	4.53	271

COUNTRY	TYPE OF PRODUCT OR SERVICE	PERCENTAGE OF TOTAL PREMIUMS	PERCENTAGE OF TOTAL IN THE LINE	NO, INSURED PARTIES
LATAM TERRITORIAL AREA				
● Brazil	<ul style="list-style-type: none"> – Environmental Third-Party Liability: This insurance is taken out at total risk, that is, the insurance company guarantees payment for damages and losses up to the maximum limit stated in the insurance policy. This insurance consists of basic coverage, obligatory recruitment, and additional coverage, optional rent. 	0.044	0.41	477
	<ul style="list-style-type: none"> – Removal of Wrecks: A policy for recreational boats and general aviation vessels that provides compensation to policyholders to recover damaged property and minimize environmental harm. 	4.033	38.16	2,093
	<ul style="list-style-type: none"> – Petroleum risk: This offers direct or indirect cover for risks linked to oil or gas prospecting, drilling and/or production activities. 	0.355	3.36	8
● Mexico	<ul style="list-style-type: none"> – Safe Gas Station: insurance that includes Third-Party Liability coverage against contamination. 	0.18	NA	2,038
INTERNATIONAL TERRITORIAL AREA				
● Puerto Rico	<ul style="list-style-type: none"> – MCS-90: Transportation policy that provides coverage for repairing the damage resulting from contamination due to leaks of dangerous products. 	0.06	0.61	82
GLOBAL BUSINESSES				
GLOBAL RISKS	<ul style="list-style-type: none"> – Damage and Third-Party Liability Policy: Insurance that covers the different phases (design, construction, commissioning and operation) of large renewable energy plants (thermosolar and wind). <p>These products are marketed by MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE ASISTENCIA.</p>	3.01	23.8	69

The following table shows the main environmental indicators related to the insurance solutions marketed. In the case of coinsurance, the indicators only refer to MAPFRE.

	Unit	2015
Environmental third-party liability policies underwritten	No.	6,053
Wind power facilities underwritten	MW	34,028
Wind turbine generators (WTGs) underwritten	nº	20,530
Sustainable forest plantations	has	18,842
Green Motor Policies	No.	18,338

Overall more than 26,400 policies covering environment-related aspects were issued in 2015, representing a premium volume of more than 51 million euros representing 0.23 percent of the total for the Group's premiums.

In the case of environmental and energy services, some are directly linked to insurance benefits, such as the assistance service in Brazil with electric bikes for minor breakdowns or mechanical repairs that do not involve taking the vehicle to a workshop. Others are linked to research into vehicle accident repair techniques at the Experiment and Road Safety Centers (CESVI) in Spain and America and which contribute to savings in the use of polluting resources such as paints or solvents and to minimizing the environmental impact for vehicle repairs.

In other cases, they are directly related to third-party services.

CESVIMAP, through CESVI RECAMBIOS, manages scrapped vehicles. In 2015, 3,247 scrapped vehicles were processed, from which 105,620 parts and components were recovered and recycled, representing a significant increase on the figure for 2014.

RECOVERY OF VEHICLE PARTS			
	Unit	2015	2014
Scrapped vehicles handled	unit	3,247	3,086
Scrapped vehicle parts recovered	unit	105,620	73,282

The environmental services provided by MULTIMAP are primarily aimed at energy savings and efficiency. This company installs charging points for electric vehicles in the garages of private houses or in car parking spaces of housing associations. It also provides comprehensive energy efficiency and saving services for buildings and facilities. In addition, it carries out energy saving activities by installing LED technology, recharging points for electric vehicles and optimizing building insulation by renewing outdoor joinery. This entailed a business volume of 542,834 Euros in environmental services.

Channels for communication with clients

[G4-FS5]

MAPFRE is committed to developing omnichannel options so that clients can choose how they interact with the company at any given moment.

MAPFRE communicates with its clients through the following channels:

The Group's own distribution NETWORK, is composed of 5,848 company-owned offices, of which 3,073 were in Spain, 2,331 in Latin America and 444 in the International sector, and which provides personal and direct attention by means of 80,330 delegates, agents and brokers (14,973 in Spain, 12,300 in Mexico, about 7,200 in the USA and more than 23,000 in Brazil). In 2015 we saw how advances in the strengthening of the commercial network and its high level of maturity and greater specialization improved our ability to assess our clients, especially in the more complex products.

Bank branches (8,932, of which 3,330 are located in Spain, 5,424 in Brazil and 178 in the Dominican Republic) of companies with which the Group has product marketing agreements. In 2015, we continued to promote distribution through bank branches under the umbrella of our agreements with partners.

Specific personnel, highly qualified to provide assistance to clients who need special attention (industries and great industrial risks, agricultural sector, savings products, etc.) with specialists with great experience, broad training and knowledge of the different markets.

MAPFRE Website and MAPFRE Internet Office: through the MAPFRE websites in the various countries, clients can purchase certain products, consult their policies, notify incidents, change personal and bank data, request document duplicates, consult communications and payment notification, among other initiatives.

In 2015, different initiatives were implemented to develop online sales worldwide. Furthermore, it is also important to mention the international commitment of VERTI (reaffirming its leadership in Spain, this online channel is a point of access for a number of client profiles), which was reinforced with the integration of DIRECT LINE Italy and Germany, a key operation in digital distribution strategy.



MAPFRE and its Clients. Direct Line head office in Germany

The contact centers provide permanent assistance 24 hours a day every day of the year; and they allow our clients to ask questions about or manage the policies and services they have taken out. In 2015 the MAPFRE contact centers managed more than 100 million contacts and 30 million transactions worldwide.

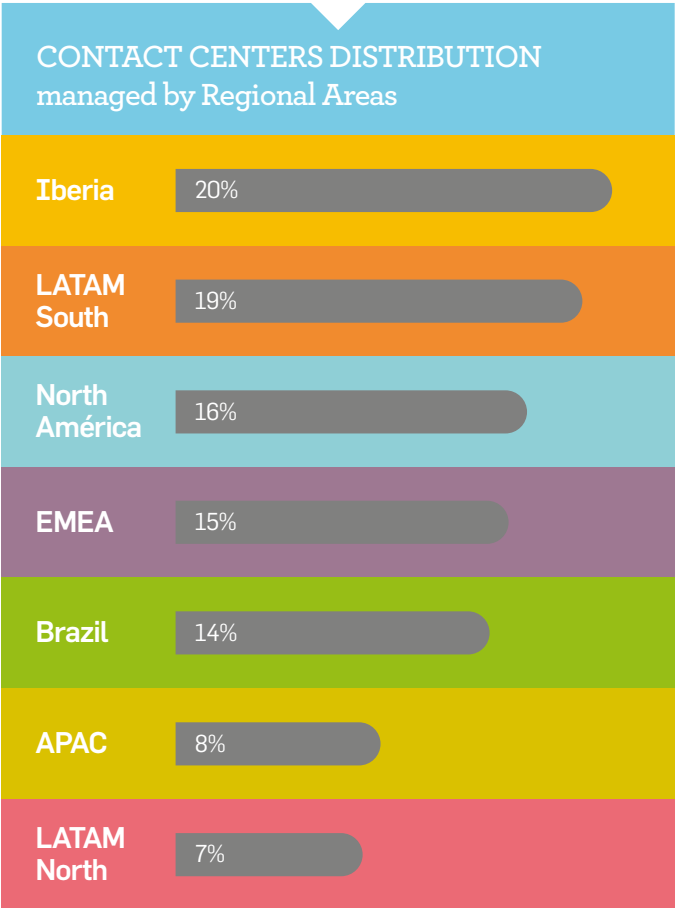
MAPFRE has 61 contact centers, with a total of 5,933 positions. 50 percent of the contact centers are in the EMEA and LATAM South Regional Areas and 72 percent of them belong to MAPFRE ASISTENCIA. The 61 contact centers employ 7,436 Full Time Equivalent (FTE) agents mainly in the Brazil, LATAM South and North America Regional Areas.

A quarterly report is made on the operations of contact centers analyzing, among other strategic indicators, the number of contacts made, the different channels for communication with clients, the percentage of independent agents working in these centers and waiting times.

At the close of 2015, the following parameters were observed:

- The volume of activity showed a slight decrease in transactions and an increase in contacts with respect to the previous year.
- 96 percent of contacts came from calls, (50 percent from incoming and 46 percent from outgoing).
- The main non-telephone channels available to the Contact Centers are email (87 percent) and fax (64 percent)
- Assistance calls made up 52 percent of transactions.

Distribution of contacts managed by regional areas



2015 was the first year in a three-year project entitled Digital Dispatch which aims to substantially improve efficiency in the contact centers and provide a higher quality of customer service. Digital Dispatch should automatically provide, - without human intervention and error-free - all required services for the international network of providers. In this way, and once customer service requirements are known, the system takes care of the service request to the providers, selecting the nearest by GPS location or the most suitable - in accordance with applicable business rules -, making this transaction in a shorter time than if it had been done with the intervention of an agent.

For the 2015-2017 triennium a number of percentage objectives have been established for Digital Dispatch, in order to achieve by 2018 that more than 50 percent of service provision requests to providers are performed "automatically".

Finally, a gamification project called BEYONDtheMAPFREgame was implemented, with the participation of all Contact Center managers and which in 2016 will cover 30 percent of Contact Center agents worldwide. This project participated in the *Gamification World Congress*, held in Barcelona in November 2015.



Social Networks, those allowing consultations to be made and access to doubt and/or claims resolution platforms, amongst other functions. This year development of social network strategy continued, defining specific client attention processes for each region and social network type. Within the framework of this progress, profiles of the different networks have been obtained in a large number of the countries where the Group operates. In 2015, more than 323,000 queries were dealt with through these channels.

Quality at MAPFRE

[G4-PR5]

MAPFRE QUALITY OBSERVATORY

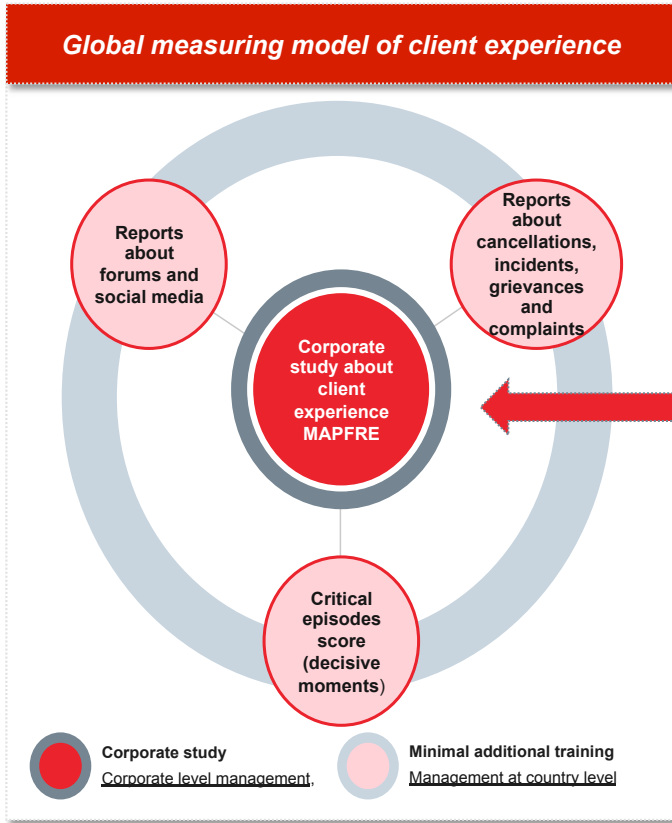
Ensuring the quality of the products offered is a primary objective for MAPFRE. Therefore in 2015, within the framework of a corporate initiative and in order to evaluate the quality perceived by clients, the MAPFRE Global Model for Measuring Client Experience was defined. To this end, the MAPFRE Quality Observatory has been created, which is responsible for carrying out all measures of perceived and delivered quality through client surveys.

This initiative aims:

- To be constantly aware, by using a consistent methodology, of the level of client satisfaction in the different countries and businesses.
- To identify the aspects that impact the client experience in order to improve it.
- To provide countries with a tool to help them define and implement initiatives, assigning the most appropriate priority level.
- To set objectives for improvement and aspire to be a benchmark Client Experience in all countries and lines.

The MAPFRE Quality Observatory will measure the client experience in every country where the company operates, covering all lines of insurance and assistance services, every six months, by analyzing the Net Promoter Score (NPS®) indicator, evaluating satisfaction and critical points of client contact. Recommendations on the main area for improvement are shown below.

The reports from the Quality Observatory will provide data on the level of Client Experience, which will help the different MAPFRE business areas with taking decisions, where the focus is always on the client.



MAPFRE QUALITY OBSERVATORY
 MAPFRE client experience corporate study

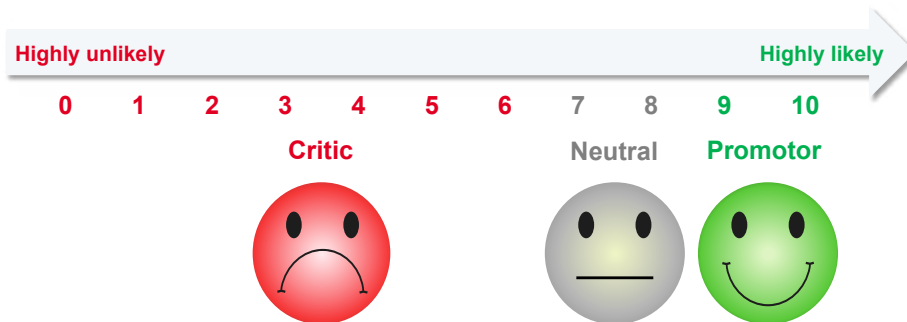


- **Quality perceived by clients**
 - NPS and root causes
 - Satisfaction level in critical episodes
 - Financial value of client experience
 - Comparison with competitors
- Telephone surveys* to MAPFRE clients and competitors
- Half-year period **report**

issued by the Corporate Area

The methodology chosen for the corporate study of Client Experience is NPS® (Net Promoter Score), an indicator for measuring client loyalty. The NPS® is based on the question:

On a scale of 0 to 10, where 0 is highly unlikely and 10 is very likely, how likely are you to recommend MAPFRE to a friend or relative?



The first wave of measurements covers 8 countries and 11 lines, with a volume of about 35 percent of the Group's total premiums. In 2016 the MAPFRE Quality Observatory will perform two waves of measurement with the NPS®, which will reach a premium volume close to 60 percent.

MAPFRE allocates 307 employees to quality control and follow-up throughout the world and several companies have quality certifications. To renew these certifications, these companies must maintain high customer service standards.

The Group's main quality certifications are listed below:

CERTIFICATIONS	COUNTRY
ISO 9001:2008	Spain, Brazil, Colombia, Nicaragua, Turkey
Quality Seal of the Portuguese Association of Contact Centers (APCC)	Portugal
PROBARE certificate	Brazil

Customer loyalty at MAPFRE

[G4-PR5]

MAPFRE carries out different customer loyalty and cross-selling programs that include promotions, discounts and exclusive offers and benefit more than 6.5 million members around the world.

In 2015, the Client Experience project was developed, with the objective of establishing a working methodology, sustainable over time, that enables listening to the clients of each of the contact channels and in interaction with MAPFRE.

This will, thus, enable the measurement of this contact with the company's analytical data and, with it, be able to pursue action in three lines:

- Steer processes, operations, services and tools in accordance with what clients perceive and express.
- Take proactive action with clients, consolidating clients that recommend the company.
- Develop actions to drive client interaction, thereby promoting their customer loyalty.

Among the initiatives implemented in 2015 are, among others, the development of different applications targeting a more specific relationship management with clients through any channel.

OTHER INITIATIVES

In 2015 the following initiatives were also taken:

- Customer Loyalty programs such as teCuidamos in Spain, CLUB MAPFRE in Brazil and the Loyalty Card Program in Malta, which offer discounts on insurance and special prices for certain services provided by companies which collaborate with the Group and with which agreements have been signed. These are free benefit programs created to reward the loyalty and confidence of all MAPFRE clients.
- Analysis of information on clients and the application of analytical models.
- Personalization of policy renewal notifications.



Complaints and grievances

[G4-2; PR4, PR8, PR9]

MAPFRE ensures that its insured parties and clients in every country around the world in which operates in direct insurance, have an internal channel for the extra-judicial defense of their rights derived from their policies, and is diligent in preserving its client's trust by complying with its commitment to providing them with the best attention and promoting the implementation of internal bodies that protect their rights, In this regard, the Group currently has in Spain the Insured Party Defense Committee created in 1984 and the Complaints Division since 2004. There are also client protection services in Brazil, Mexico, the Dominican Republic, Honduras, Nicaragua, Argentina, Chile, Peru, United States, Turkey, Malta and the Philippines.

During the year 2015, compliance has continued with the acquired commitment to protecting the rights of users of the Group's financial services, through the establishment of a global action in the processing of information on client complaints grievances, always respecting the peculiarities of local businesses and in accordance with the following objectives:



INDIVIDUAL

To provide the client with a free, voluntary, flexible, simple and quick extra-judicial procedure to meet, handle and resolve grievances and complaints when, in the client's opinion, the entity has not satisfactorily delivered on its promises.

To provide information about this procedure in policies and on each country's website. This out-of-court procedure does not impede the right of clients to exercise the judicial and administrative actions to which they are entitled.

To implement, where applicable, the Insured Party Ombudsman, in accordance with the local legislation in each country, in order to receive and resolve complaints filed by policy holders, insured parties or beneficiaries of insurance policies, as well as by the holders or beneficiaries of pension schemes promoted, managed or deposited with MAPFRE and all their rightful claimants.

COLLECTIVE

To preserve the trust of clients in the operations and capacity of the MAPFRE companies from which they have purchased products. To this end, every year the Complaints Departments, and where applicable the Insured Party Ombudsman, will issue general criteria and recommendations, respectively, drawn from their experience in dealing with claims and grievances in order to reduce their number and improve the service.



GUIDING PRINCIPLES OF THE GLOBAL COMPLAINTS AND GRIEVANCES MANAGEMENT POLICY

A Complaints Department in every country where MAPFRE operates direct insurance, whose responsibilities and activity are set out in a regulation for conflict resolution between MAPFRE GROUP companies and users of its financial services.

Separation of the Complaints from the rest of the organization's commercial or operating services.

Optional implementation of an Insured Party Ombudsman.

Issuing general guidelines and recommendations of procedure aimed at reducing the number of grievances and complaints, and improving customer service.

Advertisement of the existence of the conflict resolution extrajudicial procedure and the Complaints Department.

Any written text for refusal of an incident, claim or other instance derived from the insurance contract will include information on the right to complain.

Annual information for the Board of Directors of the respective company or equivalent governing body and periodic information on the activity of the Complaints Department.

Consolidated information on complaints and grievances management around the globe.

Main figures for complaints and grievances received and processed in 2015 for the countries in which mapfre has direct insurance operations

AREA		COUNTRIES WITH DIRECT INSURANCE	CLIENT PROTECTION BODIES		GRIEVANCES AND COMPLAINTS 12/2015 DIRECT INSURANCE, ASSISTANCE AND GLOBAL RISKS														
Territorial	Regional		VOLUME				RESOLVED / SIGNS					PENDING 12/2015							
			RECEIVED		PENDING 12/2014	TOTAL													
			DR or SAC	Ombudsman			Accepted	Rejected	Estimated	Dismissed	Other		Rejected	TOTAL					
IBERIA		● ● ● Spain	DR ⁽¹⁾	✓	✓	7,289	1,724	340	9,353	2,737	3,924	760	1,724	9,145	341				
			CG ⁽²⁾	✓		260	22	0	282	70	132	29	22	253	29				
		● ● ● Portugal				774	0	0	774	152	619	0	0	771	3				
IBERIA (2 COUNTRIES)			1 ✓ 1 NO	1 ✓ 1 NO	8,323	1,746	340	10,409	2,959	4,675	789	1,746	10,169	373					
LATAM	● ● ● Brazil (1 COUNTRY)		1 ✓	1 ✓	32,615	2,334	336	35,285	16,964	14,984	658	2,334	34,940	225					
		NORTH	● ● ● Mexico	✓	✓	8,027	859	209	9,095	3,589	3,847	0	859	8,295	355				
		● ● ● Panama			118	0	3	121	17	39	3	0	59	3					
		● ● ● Dominican Republic	✓		36	1	0	37	34	1	0	1	36	2					
		● ● ● El Salvador			11	0	0	11	11	0	0	0	11	0					
		● ● ● Costa Rica												NA					
		● ● ● Guatemala												NA					
		● ● ● Honduras	✓		24	1	0	25	4	20	0	1	25	0					
		● ● ● Nicaragua		✓	21	1	0	22	19	1	2	1	23	0					
	LATAM North (8 COUNTRIES)			3 ✓ 5 NO	2 ✓ 6 NO	8,237	862	212	9,311	3,674	3,908	5	862	8,449	360				
	SUR	● ● ● Venezuela	✓	✓	4,211	288	28	4,508	3,725	755	214	269	4,963	4,480					
		● ● ● Colombia	✓	✓	15,612	0	261	15,873	15,612	0	0	0	15,612	118					
		● ● ● Argentina	✓	✓	553	0	59	612	530	0	0	0	530	23					
		● ● ● Chile		✓	466	4	0	470	230	181	40	4	455	19					
		● ● ● Peru	✓	✓	1,106	0	46	1,152	659	448	0	0	1,107	45					
		● ● ● Uruguay												NA					
		● ● ● Paraguay			0	0	0	0	0	0	0	0	0	0					
● ● ● Ecuador				135	25	0	160	120	0	0	25	145	0						
LATAM South (8 COUNTRIES)			4 ✓ 6 NO	5 ✓ 5 NO	22,083	298	394	22,615	20,876	1,384	254	298	22,812	4,685					
LATAM (17 COUNTRIES)			6 ✓ 11 NO	6 ✓ 11 NO	62,935	3,494	942	67,211	41,514	20,276	917	3,494	66,201	5,270					
INTERNATIONAL	NORTE AMÉRICA	● ● ● USA	✓	✓	457	0	5	462	87	370	0	0	457	3					
		● ● ● Puerto Rico			14	12	0	26	14	12	0	12	38	0					
	North America (2 COUNTRIES)			1 ✓ 1 NO	1 ✓ 1 NO	471	12	5	488	101	382	0	12	495	3				
	EMEA	● ● ● Turkey	✓		6,682	0	122	6,804	1,360	4,957	0	0	6,317	373					
		● ● ● Malta	✓		32	0	0	32	9	22	0	0	31	2					
	EMEA (2 COUNTRIES)			2 ✓	2 NO	4,979	0	122	6,836	1,369	4,979	0	0	6,317	375				
	APAC	● ● ● Philippines	✓	✓	54	0	0	54	54	0	0	0	54	3					
● ● ● Indonesia													NA						
APAC (2 COUNTRIES)			1 ✓ 1 NO	1 ✓ 1 NO	54	0	0	54	54	0	0	0	54	3					
International (6 COUNTRIES)			4 ✓ 2 NO	2 ✓ 4 NO	7,239	12	127	7,378	1,524	5,361	0	12	6,897	381					
TOTAL COUNTRIES WITH DIRECT INSURANCE: 25			11 ✓ 14 NO	9 ✓ 16 NO	78,497	5,252	1,409	84,998	45,997	30,582	1,706	5,252	83,267	6,024					
										%S/Estimated and pending. A/A		% S/ Dismissed		%S/Vol					
										57.6%		38.3%		2.14%		100%		97.9%	

KEY:
 ● DIRECT INSURANCE ● ASSISTANCE ● GLOBAL RISKS ✓ HAVE NA NOT AVAILABLE


(1) DR Group: Responsibility for main companies and subsidiary companies
 (2) CG Verti Complaints Handling Office

Examples of the policy regarding the protection of client rights are some of the actions undertaken by the Complaints Division in Spain, such as:

- **GENERAL GUIDELINES AND RECOMMENDATIONS FOR PROCEDURE** issued to improve relations with clients, based on the arguments set out in the complaints and grievances resolved and subsequent implementation and supervision.
- **SATISFACTION SURVEYS TO ASCERTAIN THE DEGREE OF SATISFACTION** of clients who used the complaints and grievances procedure, and to arbitrate improvements in the different attention processes.
- **DECREASE IN THE RESPONSE TIME FOR COMPLAINTS AND GRIEVANCES SUBMITTED BY CLIENTS** by implementing technological solutions that favor document management.
- **REPORTING ON SPECIFIC ASPECTS BY THEIR INFLUENCE ON THE BUSINESS**, such as the impact that complaints and grievances have on the termination of contracts, average resolution times by Management Center and follow-up on complaints and grievances not accepted.

In the year 2015, we completed the implementation process of the recommendations that were issued by the Insured Party Defense Committee on the 2014 fiscal year, which in turn generated different initiatives that have been addressed by the corresponding areas throughout the year.

REASON	RECOMMENDATION 2014	ACTION PROPOSED 2015
CONTRACT FORMALIZATION	<ul style="list-style-type: none"> - To include in Life insurance documents linked to mortgages or personal loans the applicable amortization table when this does not coincide with the credit company. 	<ul style="list-style-type: none"> - To remember that this recommendation must be taken into account when marketing new products with the same characteristics.
	<ul style="list-style-type: none"> - To advise the commercial network, in particular those bank-insurance operators on how to evaluate the sum insured, independently of the amount of the mortgage loan. 	<ul style="list-style-type: none"> - To reinforce training in the commercial network with regard to this aspect, taking into account that the value of the land should not be included in the insured amount and to guarantee suitable information to the client.
CONTRACT WORDING	<ul style="list-style-type: none"> - To modify concepts or their configuration, such as those of private pipes or jewelry and cash, in the Specific Conditions of Home policies. 	<ul style="list-style-type: none"> - To collect with greater precision the terms that define the coverage or not of recommended issues and, once isolated, to change the wording of the conditions that correspond to it.
	<ul style="list-style-type: none"> - To include in the General Conditions of contracts a mention of the legal principle of indivisibility of the premium, to promote its understanding by clients, establishing in the contract that the premium is not partially refundable. 	
	<ul style="list-style-type: none"> - To adjust the insured sums in Home policies with transfer of rights to mortgage creditors so that they do not include non-insurable assets, such as the value of the land or its commercial value. 	
	<ul style="list-style-type: none"> - To clearly express the terms when income is paid and when it starts to accrue, given that these are two different concepts, in Life Annuity insurance. 	
	<ul style="list-style-type: none"> - To conduct stricter legal viability analyses in Legal Defense benefits, and to specify more clearly concepts such as complaints about non-contractual liability covered or expenses chargeable to the insured sum of the guarantee. 	
CONTRACT INTERPRETATION	<ul style="list-style-type: none"> - To restrict the interpretation of what is considered termination of professional activity in Total Temporary Disability policies. 	<ul style="list-style-type: none"> - To make such verifications as may be required to determine the nature of the activity to be deployed, including a legal report which evaluates it, as well as to confirm to the Technical Area the scope which, for the coverage of Legal Defense, will be granted in Home policies.
	<ul style="list-style-type: none"> - To provide irrefutable proof for the termination of working or professional activity in the case of self-employed persons. 	<ul style="list-style-type: none"> - To provide irrefutable proof for the termination of working or professional activity in the case of self-employed persons.

REASON	RECOMMENDATION 2014	ACTION PROPOSED 2015
 MANAGEMENT PROCEDURES	<ul style="list-style-type: none"> - To improve written communications to clients, especially notices of claim rejections, so that they are clearer and contain more complete information. 	<ul style="list-style-type: none"> - To provide clients with the information they need in the most clear and comprehensive manner possible, answering all the questions they raise regarding the claim or the service provided, clearly reflecting in all written correspondence issued the reasons behind the company's decision.
	<ul style="list-style-type: none"> - To demand maximum technical rigor to appraisers and investigators in the reports that will support the decisions taken by the company, in particular when these limit or reduce the claims of insured parties. 	<ul style="list-style-type: none"> - To train the network of appraisers in order to reinforce the importance of backing and documenting appraisal reports, concentrating on clarifying any specific questions entrusted to them, avoiding conjectures and contrasting the data

MAPFRE's Insured Party Protection Committee made in its 2015 Annual Report the following recommendations on how to improve customer service standards, extracted from the resolutions issued:

- To review the content of the text in home insurance contracts with regard to regulating jewelry and cash, objects of special value, the issue of accidents and DIY.
- To monitor that changes in the criteria for managing motor vehicle services do not infringe the agreements reached with clients and that they are fully understood by the Network.
- To improve the information given to future clients of other nationalities regarding the extent of the automobile insurance in their respective countries.
- To rigorously document and inform clients regarding the causes for invalidity in claims for motor vehicle damages.

- To reinforce the technical content in medical reports which form the basis of decisions in matters of services to clients.
- To study the extension of agreed medical services in those areas where there is insufficient coverage, or compensation criteria for possible defects.
- To take great care with what could be considered fraudulent concealment in health surveys, avoiding interpretations which lack sufficient proof.
- To evaluate the possibility of introducing cohabitants as generic beneficiaries in life insurance policies, in a similar way as with married couples.

General criteria and procedures

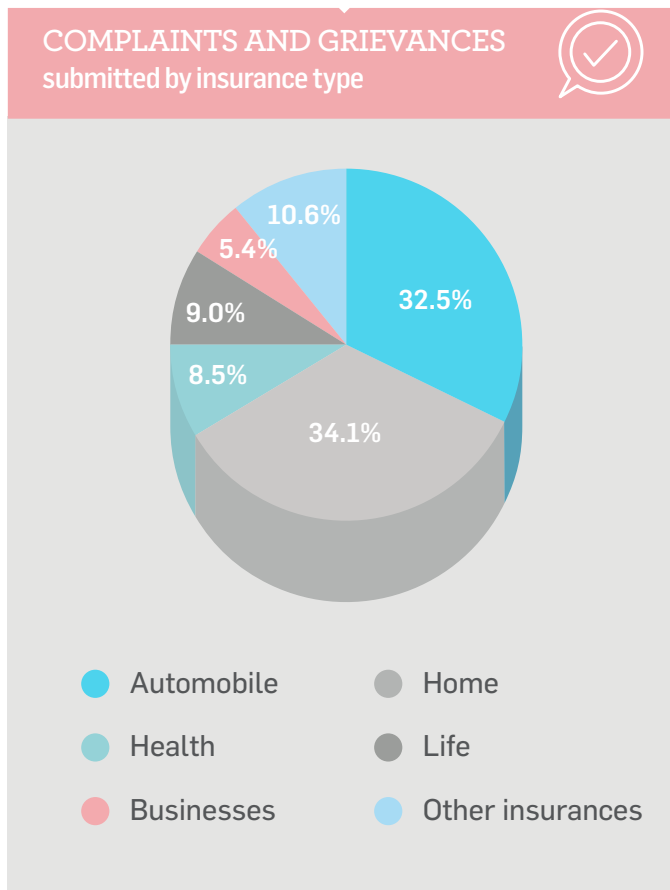
As a result of these activities, the Complaints Division's Annual Report for 2015 established, among others, the following general guidelines devised to reduce the number of complaints and grievances from clients and to influence the correct development of management procedures:

- To improve coordination and communication between the different areas and departments, paying special attention to the client in consideration of their position within the Group, when requesting coverage for a specific incident, and to assess whether this could be covered by a guarantee other than that included in the policy, or even a policy in a different line.
- To insist on the need to provide to clients, in the communications directed to them, appropriate, reasoned and relevant information on the case in question, avoiding giving incomplete or incorrect information, and generating uncertain expectations.
- To always respect the regulated procedure included in OM ECO/734/2004, of March 11, and the Regulations for the Defense of the Client, guaranteeing the rights of the Insured Party and complying with the company's obligations.
- To reserve third-party appraisal, as envisaged in art. 38 LCS, for those cases where they can provide an effective function, offering this to clients when discrepancies of a technical nature arise.
- To suitably evaluate the aims of the client when disputing possible blame or negligence in the provision of services by a professional appointed by the company, managing the claim through the third-party liability guarantee of the professional, outside the legal defense guarantee.
- To demand maximum technical rigor from doctors collaborating in insurance covering total temporary disability when issuing medical discharge reports, assessing whether or not the client is able to resume in suitable conditions the professional activity he/she engaged in prior to the accident causing the disability.

- In life insurance, to improve the premises in rejection letters, avoiding the use of generic phrases and specifying, on the basis of the medical documentation provided by the client, the pathologies or medical circumstances on which the company bases its rejection of the claim in cases of pre-existing concealments or illnesses.

These general criteria have been approved by the governing bodies and sent to the respective units for analysis and assessment regarding their implementation as an instrument to improve the service provided to clients and users.

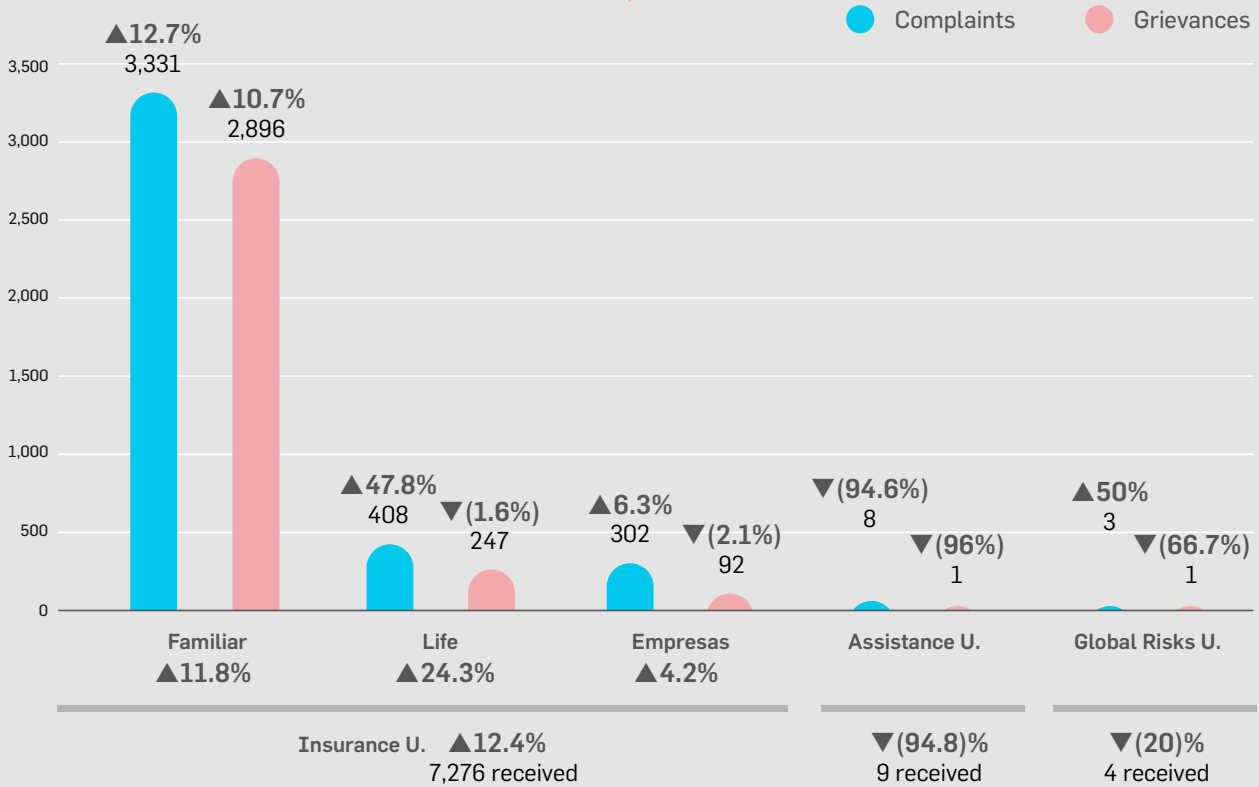
The aforementioned recommendations and guidelines were extracted from the complaints and grievances handled during the 2015 fiscal year, in which the Complaints Division received 9,013 written communications. Of these, 7,289 were accepted for processing, having considered 4,052 complaints with actual financial implications and 3,237 complaints relating to carelessness in the processing of benefits or policy issue/purchasing.



At the close of year 2015 it was estimated that 29.9 percent of complaints and grievances had been accepted for investigation, rejecting 42.9 percent and providing alternative solutions in 8.3 percent of the cases (alternative appraisal, knowledge during the approval period that the plaintiff had initiated a parallel judicial or administrative procedure, withdrawal by the plaintiff, etc.).

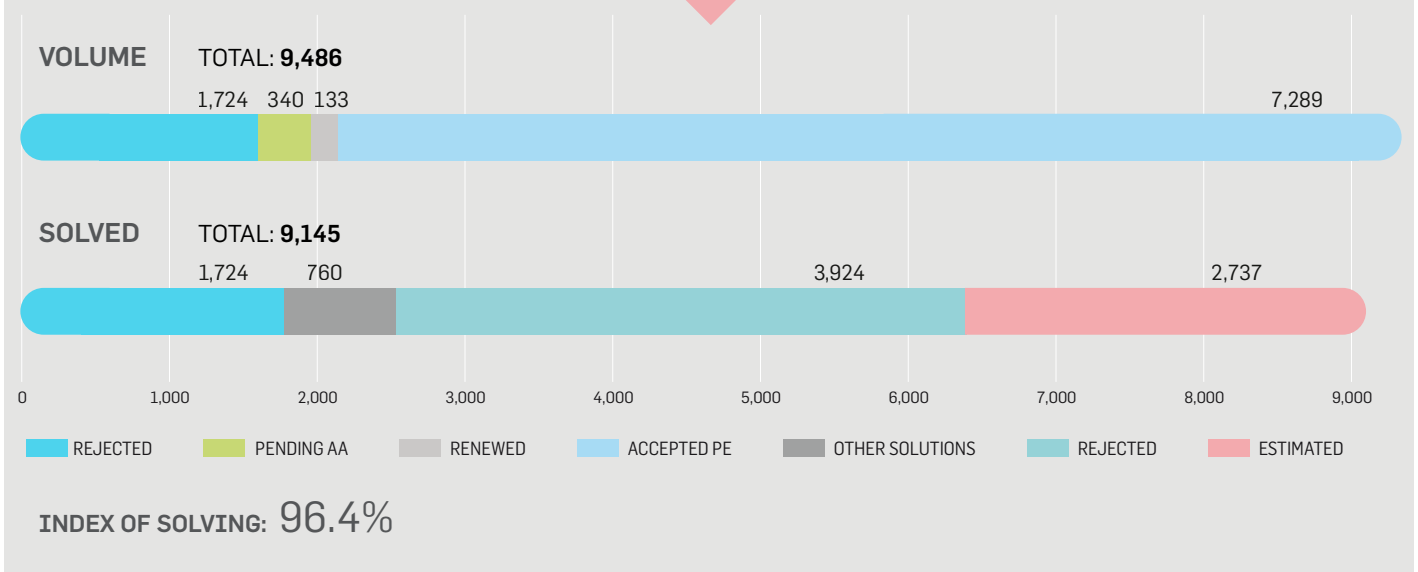
COMPLAINTS AND GRIEVANCES
accepted for processing

▲9.5%
7,289 received



In addition, 1,724 complaints submitted were not accepted because they did not comply with the legal requirements. This decision was notified and explained to the various users, reminding them of their right to correct the shortcomings within 10 days and informing them that the case would be dismissed if they failed to do so.

COMPLAINTS AND GRIEVANCES



Customer service was improved by reducing the average resolution time by 3 days compared with the previous financial year, down to 13.6 days (rotation period), over a maximum of 60 days legally allowed.

Security

DATA PROTECTION AND INFORMATION SECURITY

MAPFRE gives absolute priority to privacy and the protection of personal details, understanding that these aspects are essential elements which should be pursued proactively, not only with the aim of complying with applicable regulations, but also as a fair response to the confidence placed by clients, providers, collaborators, employees and the rest of the stakeholders.

Advances in digitalization have gone hand-in-hand with an increase in cyber-attacks and the subsequent proliferation of security and privacy incidents suffered by companies. This scenario obliged MAPFRE to pay special attention to protecting the confidential nature of the information stored in

corporate information systems, taking the required action to prevent information leaks and in the detection of and response to unauthorized attempts to access via cyberspace. To achieve this MAPFRE has:

- A General Control Center (CCG-CERT), which enables MAPFRE to perform ongoing monitoring (24x7x365) both on the information stored in its own technological platform and on all that is its property which may be accessible in systems belonging to third parties, which enables both the prevention of information leaks and early detection of cyber attacks and a flexible response to the same.
- Certified personnel highly specialized in matters of cyber security, responsible for identifying, defining, designing, implementing and operational technological tools designed to protect the company's digital assets.
- Methodologies, procedures and expert professionals enabling the incorporation of security and privacy requirements into the new Information Systems and processes implemented by the company, contemplating the full lifecycle verifying the correct implementation of said requirements. In this regard, 2015

saw the start of the development of the concepts of privacy by default and privacy by design, attempting to anticipate the regulatory requirements expected to become obligatory in future European Data Protection Regulations.

To articulate and coordinate initiatives taken in matters of privacy, MAPFRE has a Corporate DPO (Data Protection Officer), and a specific Area within the Corporate Security and Environment Division. Furthermore, throughout 2015 and also within the organizational structure responsible for privacy, there has been progress in the implementation of the Corporate Office for Data Protection and Privacy (OCPPD), whose mission is to be a reference point for all activities relation to Privacy and Data Protection within the MAPFRE Group, providing the organization both internally and externally with a single, global vision of the matter and fostering homogeneity in all processes and criteria relating to this matter whilst improving its efficiency.



4.3. MAPFRE AND ITS SHAREHOLDERS

This chapter demonstrates the way MAPFRE relates to its shareholders and investors, both private and institutional, and with the financial markets. The commitments made in this direction have been established through specific corporate policies, such as the policy on dividends, the policy on treasury stock, the policy on communication with shareholders, institutional investors and proxy advisors, and the policy on MAPFRE's Corporate Social Responsibility. These policies were approved by the Board of Directors on July 23, 2015 and published on the corporate website.

MAPFRE considers that its relationship with shareholders and investors should be based on trust, communication and equity and it should be committed to promoting the participation of shareholders at general meetings.

MAPFRE's role as a listed company that encourages sustainable development and respect for Human Rights has earned recognition by its inclusion, since 2006, in the FTSE4Good and IBEX FTSE4Good indices. Furthermore, in 2015 Driving Sustainable Economies (CDP) recognized the MAPFRE Group as a global leader for action against climate change, including the Group in its 'Global Climate A list'. This list comprises the top 113 global companies in terms of a decrease in emissions and the fight against climate change.

MAPFRE'S SHARES

Basic data concerning MAPFRE's shares as at the end of the 2015 fiscal year:



Number of shares outstanding

3,079,553,273

fully subscribed and paid up.

Face value of each share

0.1€

Share class

Common, represented by book entries. All outstanding shares carry identical voting and dividend rights.

Main stock market index membership

- _ IBEX 35
- _ Dow Jones STOXX Insurance
- _ MSCI Spain
- _ FTSE All-World Developed Europe
- _ FTSE4Good(*) and FTSE4Good IBEX(*)

* Indexes which assess the performance of companies based on their actions in upholding and supporting sustainable development and human rights.

Stock exchange listings

Madrid and Barcelona Stock Exchange (Continuous Market).

ISIN Code

ES0124244E34



Shareholder structure

At the end of the 2015 financial year, the company had a total of 232,095 shareholders, 228,867 of which were resident in Spain and held individual shares of less than 0.10 percent of the capital. The Fundación MAPFRE, through its direct and indirect holdings, held 67.8 percent of the share capital; Spanish investors with a holding over 0.1 percent represented 0.3 percent. Foreign shareholders holding over 0.1 percent accounted for 19.2 percent of investors, and others 1.7 percent.

The table below shows the shareholder breakdown by country:

Country	%
Spain	79.12
United States	5.26
Germany	2.08
United Kingdom	1.76
Nordic Countries	1.24
France	0.91
Switzerland	0.26
Netherlands	0.24
Canada	0.18
Australia	0.06
Irlanda	0.05
Austria	0.04
Hong Kong	0.04
Italy	0.04
Japan	0.02
Portugal	0.02
Andorra	0.02
Unidentified	8.64

Share value and returns

The share price performance during the 2015 fiscal year is shown in the following table, compared to two key benchmark indices (the IBEX 35 and the Dow Jones Stoxx Insurance indices):

	1 YEAR	3 YEARS	5 YEARS
MAPFRE (%)	(17.8)	(0.1)	11.3
DJ Stoxx Insurance (%)	14.0	61.3	84.9
IBEX 35 (%)	(7.2)	16.9	(3.2)

The performance of MAPFRE's earnings per share (EPS) during the same period was as follows:

	2015	2014	2013	2012	2011
EPS (euros)	0.23	0.27	0.26	0.22	0.32
INCREASE	(14.8)	3.8	18.2	(31.3)	3.2

Shareholder remuneration

Suitable shareholder remuneration is among MAPFRE's main commitments. The dividend policy established that shareholders remuneration must be linked with the Company's profit, solvency, liquidity and investment plans, and also its shareholders' expectations. As a general rule, the Board of Directors will propose at the Annual General Meeting a distribution of dividends of between 45 and 65 percent of the attributable profit (pay-out ratio).

For the 2015 fiscal year, the Board of Directors has agreed to pay an interim dividend against the year's results of €0.06 per share, raising the total dividend payout in the year to €0.14 per share, the same amount as the previous year, until reaching a total dividend payout of 431.1 million euros.

The final dividend for fiscal year 2015 to be proposed at the Annual General Meeting is a dividend of 0.07 Euros per share (before tax). Therefore, the total dividend against 2015 earnings amounts to 0.13 Euros per share before tax, entailing a pay-out ratio of 56.5 percent.

The trends in dividend payments and the dividend yield, calculated on average share prices, are indicated below:

	2015	2014	2013	2012	2011
DIVIDEND (EUROS)	0.14	0.14	0.12	0.12	0.15
DIVIDEND YIELD	4.9	4.7	4.4	6.1	5.9

It should also be mentioned that since the current economic and financial crisis broke out in 2007 MAPFRE has increased the amount allocated to dividends by 72.2 percent.

MAPFRE's relationship with shareholders and investors

[G4-37, 49, 50; FS5]

Communication and dialogue with all stakeholders, based on transparency, truth and commitment, are established as critical pillars for building stable relationships that generate trust.

In this regard, the new policy for communication with shareholders, institutional investors and proxy advisors sets forth the following, basic principles:

- Strict compliance, in time and manner, with legally established information and communication obligations, and also corporate governance recommendations in this area.
- Truth and transparency of communicated information.
- Appropriate channels made available to shareholders for exercising their right to information.

Each of the communication channels created by MAPFRE are described below.

Spanish National Securities and Exchange Commission (the "CNMV") and other official organizations

Information outlining the Company's business performance, corporate activities and significant milestones are sent, prior to their publication, to the Spanish National Securities and Exchange Commission (CNMV). The following table displays the information which the Company regularly makes available to its investors:

REQUENCY	TYPE OF INFORMATION
ANNUAL	<ul style="list-style-type: none"> - Individual and consolidated annual reports - Intrinsic value of the Life and Savings business
QUARTERLY	<ul style="list-style-type: none"> - Reports following the format required by the Spanish National Securities and Exchange Commission (CNMV) - Presentations of results

CORPORATE WEBSITE

The corporate website www.mapfre.com constitutes the main means of communication between the Company and the shareholders, the institutional investors and the public in general. The Company will immediately publish in this website all reports sent to the Spanish National Securities and Exchange Commission (CNMV) and to other official bodies.

Likewise, any other documents required by legislation in effect as regards announcements and celebrations of annual general meetings and any other information of which publication is mandatory, as well as corporate governance policies and any information considered appropriate for dissemination to shareholders and investors, are also published here.

In the same way, the corporate website also offers a form for processing queries and requests of shareholders and investors, both private and institutional.

INVESTOR RELATIONS DEPARTMENT

The Investor Relations Department is the communications channel, of a permanent nature, that is open between the Company and its shareholders for dealing with their queries and requests for information. For this purpose, please use the email address relacionesconinversores@mapfre.com or the toll-free number 900 10 35 33 and the query form available through the corporate website.

This department is also the communications channel with the proxy advisors for informing them and dealing with their queries in relation to proposals for agreement presented to the annual general meeting that is the object of their recommendations.

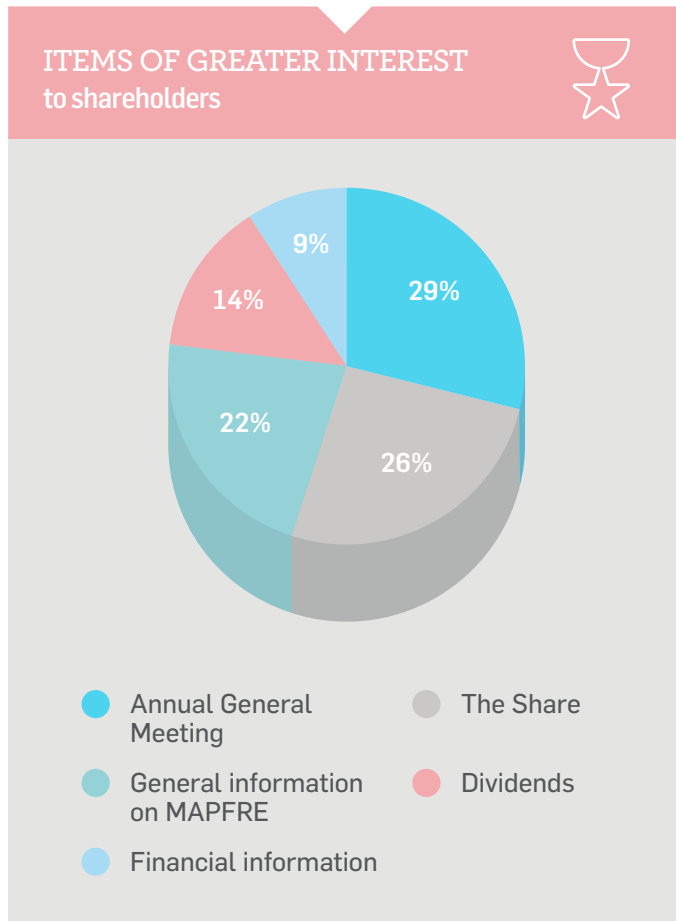
As regards responding to private shareholders on the actions carried out in 2015, the following noteworthy initiatives were undertaken to further develop shareholder communication channels:

- The shareholder hotline (at the toll-free number 900 10 35 33) serviced over 800 consultations, primarily related to share price performance, Annual General Meeting, dividend payments, and financial information.
- A total of 183 requests were answered through the corporate website query form.
- Specific links were included in the "Shareholders and Investors" section of the corporate website to facilitate access to documentation which is deemed of particular importance to shareholders, such as documentation relating to the AGM.

The Electronic Shareholders' Forum set up in 2011, was also operational for the Annual General Meeting held on March 13, 2015.

- Two newsletters were distributed with half-yearly information on the Group's earnings, key events and the performance of the Company's share price.

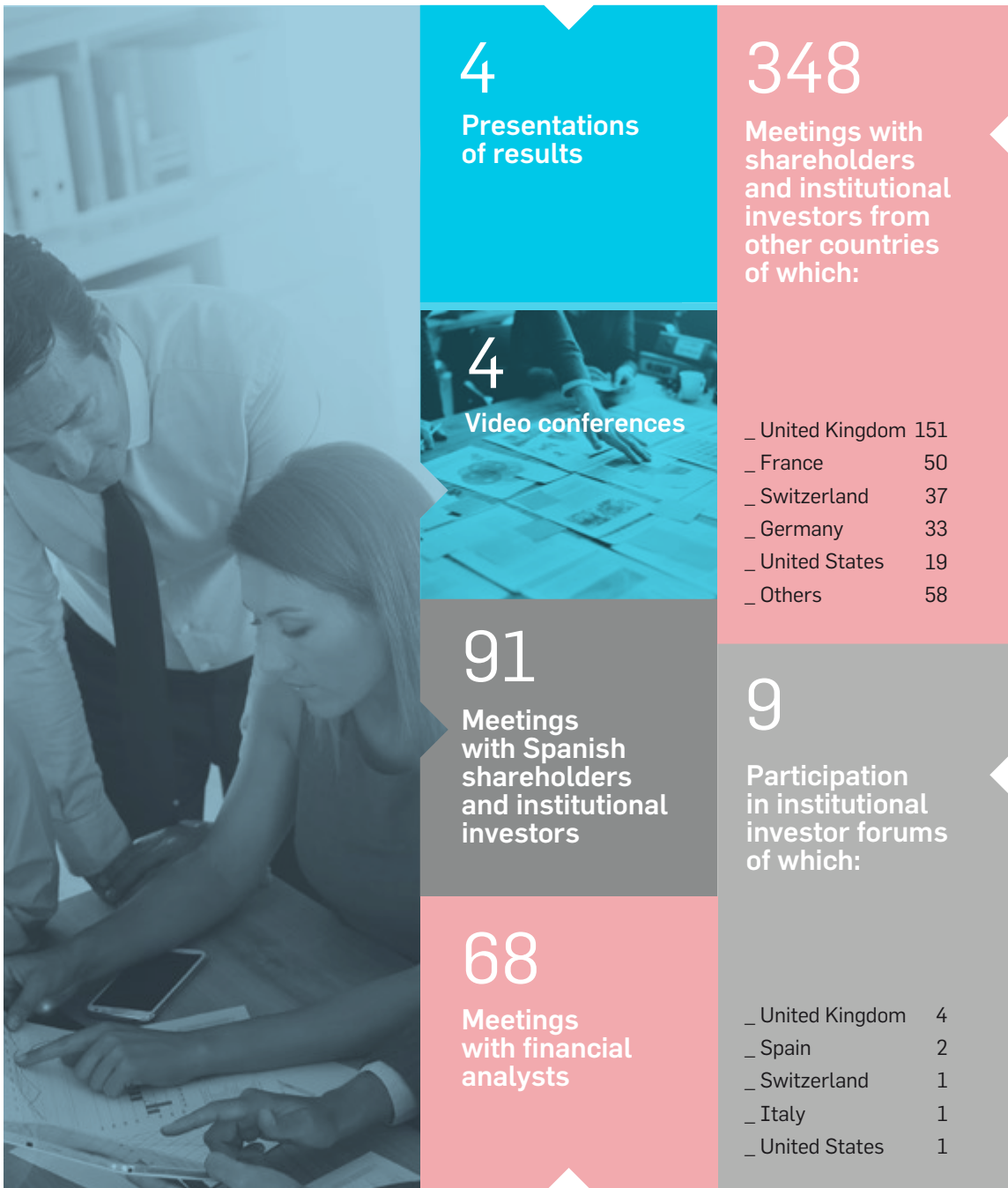
These channels of communication enabled management to identify the main topics of interest for shareholders, as shown in the graph below:



In 2015 the Investor Relations Department carried out intense activity regarding communications with financial analysts, shareholders and institutional investors. Among the main issues discussed were the financial results in the USA, the macroeconomic outlook in Latin America, particularly in Brazil, the competitive environment in Spain, the expected trends for forthcoming dividends, and the adaptation process to the requirements established by Solvency II.

Likewise, meetings were held together with the Corporate Social Responsibility Division, with analysts and investors specialized in ESG (Environmental, Social and Governance), participating in specific events, such as the Forum organized by EXANE BNP PARIBAS in November 2015.

The table below shows a summary of the financial markets communication activity carried out in 2015:



Since 2001, MAPFRE has been an active member of AERI, the Spanish Investor Relations Association.

Stock market data

During 2015, MAPFRE S.A. shares were traded for 257 days on the Continuous Market, with a frequency index of 100 percent. 2,553,834,115 securities were underwritten, compared to 2,986,558,095 in the previous year, reflecting a decrease of 14.5 percent. The effective value of this transactions rose to 7,314.2 million euros, compared to 8,813.8 million euros in 2014, a decrease of 17 percent.

At year-end of 2015, six Spanish and international investment banks had "Buy" recommendations for the company's shares, compared to six who held "Hold" recommendations, while five had the stock on their "Sell" lists.

4.4. MAPFRE AND ITS DISTRIBUTORS

This chapter presents how MAPFRE works with its distributors of goods and services, explains its relationship with brokerage professionals, their selection and training, and its distribution agreements.

MAPFRE is committed to promoting omnichannels, supported by the strength of its distribution channels, strengthening its commercial network and expanding its digital business. The company, which considers distribution as a cross-disciplinary management of channels and processes, is committed through its own networks and other distribution channels to offer clients all possible options for contacting and relating.

MAPFRE's commercial global network comprises 5,872 company-owned offices (972 direct, 4,876 sub offices and 24 representative offices), 8,932 bancassurance offices and other sales points corresponding to different distribution and collaboration agreements.

Furthermore, 7,174 of the Group's employees are engaged in commercial activity in the different territorial areas (2,699 in IBERIA, 4,457 in INTERNATIONAL and 18 in the Reinsurance Unit).

The table below provides further details of the structure of MAPFRE's global commercial network.

OFFICES	2015	2014
IBERIA		
Direct and Delegate Offices	3,073	3,149
Bancassurance	3,330	3,861
Subtotal Iberia	6,403	7,010
LATAM		
Direct and Delegate Offices	2,331	2,087
Bancassurance	5,602	5,623
Subtotal LATAM	7,933	7,710
INTERNATIONAL		
Direct and Delegate Offices	444	288
Subtotal INTERNATIONAL	444	288
TOTAL OFFICES	14,780	15,008

The following table shows the breakdown of brokers by groups and territorial areas:

COMMERCIAL NETWORK	2015	2014
IBERIA		
Agents	9,498	10,999
Delegates	2,575	2,697
Brokers	5,268	5,038
Subtotal IBERIA	17,341	18,734
LATAM		
Agents	13,286	12,599
Delegates	7,155	6,161
Brokers	32,357	33,459
Subtotal LATAM	52,798	52,219
INTERNATIONAL		
Agents	8,548	6,742
Delegates	101	197
Brokers	1,542	1,397
Subtotal INTERNATIONAL	10,191	8,336
TOTAL COMMERCIAL NETWORK	80,330	79,289

This commercial model promotes the presence of the entity in each territory, improves guidance and customer service (personal and corporate), and creates the synergies necessary to increase effectiveness and complementarity in the different distribution channels.

With the aim of strengthening relationships with brokers and developing joint ventures, MAPFRE has collaboration agreements with insurance broker associations, brokerage firms, insurance producers, micro financial companies and other bodies connected to insurance brokerage in various countries.

The relationship MAPFRE has with these professionals has been reinforced in different areas during 2015.

Transversal distribution

As a complement to traditional networks, MAPFRE continues promoting a transversal, multichannel distribution strategy in all countries, with other specialized professionals and with online and telesales. Furthermore, it is working on technological developments that strengthen the presence of the collaborators network on the Internet.

Online tools

There are consolidated online platforms for brokers to further harness the Internet and social networks for commercial management. Special mention should be made of the "NETWORK within the Network" platform in Spain, which reinforces the Internet presence in MAPFRE's offices and their capacity to interface with clients in this environment. These means are increasingly used to interact with the different channels and as a tool for promoting customer loyalty.

Each country is developing initiatives in this regard to improve communication channels and make them more effective. The following examples of good practices are worth mentioning:

Paraguay has seen the implementation of the MEL channel website service which enables sales channels to consult on policies, claims, quotations, issue of certificates, renewal notifications and commercial tracking by the agents.

Brazil has the BB Network Blog (BB Network Blog in Movement), through which the commercial team can access its data base from any location.

In Puerto Rico there have been improvements in services offered through the company website and the MAPFRE 360 mobile application for better browsing.

Social networks and apps

The use of social networks and applications for mobile devices (smartphones and tablets) also help to promote the brand's position on the Internet and redirect business to brokers. They are also used to share experiences and information with brokers and to conduct special campaigns. In 2015, some countries developed new channels and tools for communication with collaborators and brokers, like Mexico for example, where they are using social networks to inform about innovative activities and commercial campaigns, which help to improve commercial management. The aim is to create a direct communication channel between MAPFRE and its agents which fosters communication and confidence in the same.

Chile has the "Asegurate Bien.cl" blog, offering information about the company and guidelines for generating greater knowledge on the insurance activity.

Direct marketing

Direct marketing initiatives to clients have increased, the information and consultation options for collaborators via Smartphone were improved and some countries have greatly promoted meetings and video conferences with brokers and representatives. Others have included on their websites information about the products and services of their bancassurance partners; on the portals for brokers they have included information about the new policies mandatory by law; and they have created specific microsites on their intranet with sections of interest for daily business management.

Greater efficiency

In 2015, new initiatives have also been undertaken to improve the efficiency of commercial structures, simplifying processes and implementing measures that reinforce the commercial activity and decrease the administrative burden of employees linked to the distribution or coordination of sales teams. An example of this is the measures taken by Portugal, via the integration of applications and data using internet services, considerably improving productivity and service quality.

In some countries the company has operating platforms, communication and work tools, documentation and specific corporate manuals to assist the commercial activity of the brokers, and in certain cases there are specialized publications for these professionals. Spain has tools for pricing, policy purchasing and tracking of positions.

Portugal has the Brokers website, an internet platform incorporating numerous functionalities which help agents to manage their insurance portfolio, featuring information on clients, policies, payments, cancellations, claims, management committees, as well the results of commercial campaigns.

Chile has the Brokers Website (MAPFRE online), which provides information on the portfolio, payments, fees and claims declarations, among other functionalities.

In the Philippines there are apps for the distributors, with a special mention for SALES KITS, which incorporates client management tools; and MAPFRE APPS, which enables intermediaries to access material for meeting and presentations.

Efficient commercialization

All countries have continued promoting technological platforms linked to marketing, commercial campaigns, incentive plans and capture and training programs to consolidate and promote the positioning of insurance distribution in their local market. One example is the consolidation of distribution agreement strategies to improve marketing through banking institutions and auto dealerships, which was carried out in Panama.

In Argentina there is an incentive program to reward sales in the country's regional banking structure and in Paraguay

there is ongoing training for bank agents so that they have better knowledge of MAPFRE products and there are incentive programs to promote sales.

Furthermore, in the desire to improve relations between brokers and the company, surveys have been taken to measure the degree of satisfaction in the commercial network which distributes MAPFRE products, as can be seen in the following table:

DEGREE OF SATISFACTION		
Territorial area	Country	PERCENTAGE
IBERIA	SPAIN	51
	PORTUGAL	80
LATAM	BRAZIL	78
	PANAMA	53
	PERU	88
	DOMINICAN REPUBLIC	84
INTERNATIONAL	MALTA	95
	PUERTO RICO	75
	TURKEY	74

Recruitment and training

In Spain and certain countries in Latin America, where the implementation of the commercial distribution model with brokers and own networks is more advanced, these professionals demonstrate a high degree of engagement with the company and there is a low turnover ratio in this area.

This engagement is reinforced by the global and flexible nature of the Group, which allows brokers to present a personalized and complete offering adapted to the specific needs of each client. MAPFRE's commitment to its brokers is also reflected in the multiple training and service initiatives implemented to promote their business and professional development. The brokers also positively evaluate MAPFRE's solvency and reputation, which consolidates their own client management.

Another objective of MAPFRE is to promote environmental awareness among its brokers, promoting environmentally-friendly practices that also lead to savings in paper and energy consumption. Different countries have developed initiatives to involve brokers in good practices in the fields of social and environmental responsibility. Initiatives have already been taken in Spain and Portugal, for example, to advise the commercial network on waste management and energy

saving, which enables the implementation of policies that address these two issues. Taking into account the average saving achieved per team, the estimated decrease in energy consumption achieved in the IBERIA Territorial Area in 2015 was more than 500,000 kWh when compared to 2012, the year in which the computer equipment energy saving policies were implemented.

To assess the professional competences and skills -and other aspects such as commercial efficiency or sales-oriented attitudes- the selection of new brokers has a number of commercial checks and tests available:

Professionals from the human resources and commercial areas are involved in these processes, working in collaboration to select high-potential, skilled and ethical professionals. In some countries there is an official degree for practicing as an insurance broker, and this qualification is a requirement requested by the company during the recruitment process.

Once aspect in which MAPFRE stands out in its relations with brokers is the importance given to training which continuously promotes the professional development of collaborators through the provision of training tailored to the needs of each broker, with a special focus on new products, customer loyalty, initial training and recycling and centralized information. Also, in some cases, we have continued the specific skill-building program for supplementary channel offices, adapted to specific needs.

The training developed for brokers is designed to help to meet the established objectives and to contribute to the professional development of the people it targets, in accordance with each profile and the experience of each trainee.

The training programs also include corporate information designed to transmit the company's policy, culture, strategy and values; technical training devised to raise awareness about the processes of the Group's different areas; information on new legislation affecting insurance; and commercial training conceived to provide knowledge on products, tools, skills and sales techniques.

In some countries brokers carry out assignments in different areas of the company as part of their training.

In 2015, more than 1.6 million hours of training were delivered to brokers, mainly commercial and technical training, among other subjects.

Throughout 2015, training has been provided as follows:

BROKERS	Type	HOURS
COMMERCIAL	Multimedia	691,923
	On-site	528,867
CROSS-DISCIPLINARY	Multimedia	45,994
	On-site	93,415
TECHNICAL	Multimedia	52,351
	On-site	192,037
TOTAL GENERAL		1,604,586

Distribution agreements

There are supplementary distribution channels arising from agreements with financial institutions, repair shops, car dealers, shopping malls, etc. There are also agreements with service companies and associations that distribute MAPFRE products to their clients and partners (companies or individuals).

SUPPORT FORMULAS

In some countries specific areas have been created to provide support and tracking for the commercial networks of collaborating companies for constant product improvement and adaptation; the development of training programs for the respective structures and the adaptation of marketing and management platforms; and offering commercial campaigns and incentives aimed at these collaborators.

Spain, for example, has the Recover Plan, provided with resources and investment aimed at improving support and tracking for our commercial network in collaborating entities with the aim of increasing the recovery of policies.

The following table shows the main MAPFRE distribution agreements with financial institutions:

COUNTRIES	FINANCIAL INSTITUTIONS
ARGENTINA	Banco Patagonia- Santander Rio- ICBC
BRAZIL	Banco do Brasil, Caixa Seguros, Porto Real
COLOMBIA	Banco Finandina, Banco Corpbanca, Bancamia
CHILE	Banco Chile, Banco Santander, Banco Itau.
SPAIN	Bankia, Bankinter, Caja Duero, CCM
MALTA	Bank of Valleta
MEXICO	Compartamos Banco, Banco Forjadores
PANAMA	BAC, BANVIVIENDA Y DELTA
PARAGUAY	BBVA, ITAU and BANCO REGIONAL.
PERU	Scotiabank, Financiera Confianza, Caja Piura
PORTUGAL	BBVA, BBIC
PUERTO RICO	BANCO POPULAR , SCOTIA BANK, ORIENTAL BANK
DOMINICAN REPUBLIC	BHD Leon
TURKEY	Finansbank

At the end of 2015, the Group had 2,604 distribution agreements that complement its network's commercial activity.

MAPFRE distributed its products through 8,932 bancassurance offices (of which 3,330 are in Spain, 5,424 in Brazil, and 178 in the Dominican Republic).



4.5. MAPFRE AND ITS PROVIDERS

[G4-12]

This chapter responds specifically to issues identified as relevant in the corporate materiality study made in 2015.

Providers should comply with the quality principles in the services and products they offer, show integrity in their business practices, and strictly comply with all regulations governing their activity.

On the other hand, MAPFRE assures transparency, equitable treatment and the use of objective criteria to select them, as established in the terms of the Code of Ethics and Conduct and the Corporate Purchasing Regulations.

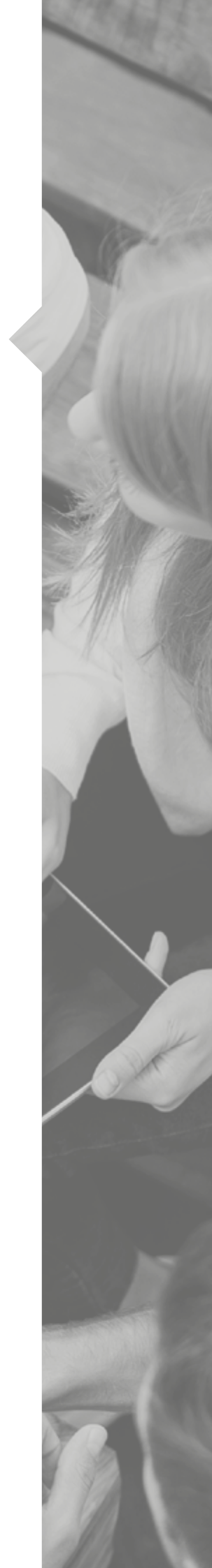
These purchasing regulations establish the compulsory criteria and principles to be observed in every procurement undertaken on behalf of MAPFRE; the management of relations with the Group's providers of both operating and support services; and the ethical guarantee and social responsibility of the entire supply chain for every Group company and in any part of the world.

4.5.1. Types of providers

[G4-EC9]

There are three main categories of providers:

- **Of services:** those that provide services derived from insurance contracts or services provided by the Group's insurance companies or subsidiary companies to its clients.
- **Support:** those for which the object is not the insured parties but rather the company and its management activities. These include travel agencies, consulting firms, audit firms, property management companies, marketing and advertising, printing services, etc.
- **Technology:** those that are part of the support providers and who offer technological solutions required for business development.



In 2015 relations were maintained with 220,795 providers and the total amount invoiced to the Group's insurance business companies amounted to more than 4,100 million Euros. The details are described below:

	IBERIA		LATAM*		INTERNATIONAL	
	Nº de Providers	Cost	Nº de Providers	Cost	Nº de Providers	Cost
Of services (SPECIFIC)	72,340	1,413	53,059	683.6	75,208	603.7
Of support (GENERAL)	3,311	297.8	9,743	638.5	5,565	88.3
Technology	238	266.6	747	99.4	584	72.3

Cost (millions of euros)

Does not include information on providers in Costa Rica and Argentina

4.5.2. Provider relational channels and support systems

The relationship with providers is assembled via internet platforms, specific portals, contact centers (in-house or outsourced), social networks, newsletters and working parties; and those responsible for specific providers in each business area and for technological goods and services and who manage relationships with the same.

In this field one of the latest innovations should be highlighted, the development of the Corporate Procurement Platform in Spain, a single website to which all management support providers are granted access to obtain approval, receive invitations, certifications and orders and to send bills.

Other countries saw the introduction of innovations in direct communication with providers, such as the settlement of bills via the website (Dominican Republic), design updates in the MAPFRE Mobile Application (Puerto Rico), the auto payment consultation system for providers via the MAPFRE online portal (Chile), and the newsletter for service providers containing suggestions on attention, new developments within the company and texts about sustainability and innovation (Brazil).

MAPFRE strives to turn its service providers into genuine brand ambassadors, through the relationships they build with clients and their service capacity.

To this end we should mention MAPFRE Service Providers initiative, which aims to achieve differentiation through service provision, as well as to take advantage of better practices in different markets to become more competitive, establishing a global management model and relations with service providers.

This model, generated from the mutual creation of value, ensures the provision of a service of the highest quality which exceeds client expectations and is founded on three critical pillars: a two-way commitment, the categorizing of providers and a common contribution model, by which MAPFRE increases its commitment to the provider to the extent that the latter demonstrates its commitment to providing an excellent service.

2015 saw the deployment of the model in the different countries in which MAPFRE operates, conducting the pilot test in the LATAM North Regional Area (Mexico) and then in the EMEA Regional Area (Italy), with satisfactory results in both cases. In 2016 deployment is planned in the LATAM South Regional Areas, Brazil and North America.

4.5.3. Provider selection criteria and relations with them

[G4-EN32; LA14, LA15]

Providers are expected to perform their activities under a commitment based on integrity and professional ethics, avoiding conflicts of interest, extortion, bribery or any other form of corruption as well as the use of unfair competition or any practice that contravenes human rights (mainly occupational health and safety rights) or the respect by the environment, during the course of their activities or provision of their services. To this end, social protection, environmental and branding clauses are applicable. Providers must Furthermore, they should be up to date with their tax obligations and liabilities. The selection and hiring of providers in MAPFRE must be conducted lawfully, with appropriate technical, professional and economic criteria, and always satisfying the Group's needs and interests.

The factors to be taken into account when hiring providers in MAPFRE are indicated in the Corporate Procurement Regulations. Of these, the following deserve special mention: The importance of the provider for the company; its negotiating capacity; its business volume with the Group, which may not exceed 50 percent of the provider's total turnover (it is recommended that turnover with MAPFRE should not exceed 25 percent of provider's turnover); no employee may receive or offer commissions or gratification; and all phases in the procurement process should be undertaken with the utmost objectivity, impartiality and equal opportunity.

These regulations also include the phases which should be followed during the hiring process:

- Needs analysis.
- Approval of each provider type.
- Analysis of the capacities provided by the different providers and their geographic coverage
- Accreditation of flexibility to change.

- Negotiation process, establishing the market prices/rates to be charged.

- Periodical review of contracts and tenders, according to the situation and conditions of the market.

- Review of the quality of the goods or services and analysis of added values, implementing measurable management models.

- Verification of compliance with contract terms.

- Payment process.

Furthermore, all procurements must also aim to respect the environment and, in the provision of services, to promote good practices and objectives included in the Group's environmental policy.

MAPFRE contributes to the environmental performance of its providers through three action lines:

- Providers selection criteria assessing their environmental conduct as well as the environmental footprint of its products and services, especially of those that are considered to have the greatest environmental or energy impact. In this way, the provider management corporate platforms lay down the sustainability criteria in the procurement specifications and in the matrices used for comparing bids.

- Environmental clauses in all procurement specifications and in the contracts for services provided within the facilities.

- Information to providers on best practices which may have an impact on the environment in which they operate. For workplaces that have an environmental certificate.

Environmental services providers form part of a permanent evaluation process that guarantees the continuity of their authorizations and their service capacity. Compliance with these measures is audited by MAPFRE's in-house audit division.

4.5.4. Approval of providers

[G4-EN32, EN33; LA14; HR4, HR10; SO9]

Desde la entrada en vigor de la Norma Corporativa de Since the Corporate Procurement Regulations came into force, all companies that wish to supply goods or services to MAPFRE must be approved, since this guarantees that they have the sufficient technical, financial and quality capacity to fulfill the commitments to which they subscribe. The evaluation of prospective providers pays particular attention to the soundness and reliability of their business from both the financial and solvency as from the technical points of view.

Of the requirements for this approval, the following deserve special mention:

- Activity in the market that is compatible with the ethical principles of the Group, carrying out all of its initiatives within the applicable legal framework and, specifically, in compliance with legislation regulating its activity.
- Being up to date with their labor, occupational risk prevention and tax obligations.
- To understand development within the company in matters of corporate social responsibility, especially concerning occupational health and safety, equality and work-life balance and the rejection of such practices as corruption, extortion and bribery.

MAPFRE will not grant approval to any provider who refuses to sign or comply with any of the following clauses: data protection, provider data processing, charter of environmental and energy commitments, provider equality clause, declaration of any relationship that contractors, shareholders or persons associated with the provider may have with persons associated with MAPFRE.

4.5.5. Customer loyalty and evaluation of service quality

[G4-HR5, HR6, HR11]

Providers are highly satisfied with MAPFRE and the turnover rate is very low. Specific customer loyalty programs have been developed for its providers in different countries, and usually supplies them benefits such as discounts on insurance, travel, or vehicles.

As examples, Puerto Rico is developing the Brand Ambassador Program which encourages the promotion of the MAPFRE brand, and in Brazil there are cultural activities aimed at the main providers.

Quality is a basic premise for MAPFRE and, therefore, it continuously evaluates the services rendered by its providers through different measures:

- Visits to the provider's facilities or surveys among its clients.
- Information from different channels such as the operator-detected incidents, provider visits, meetings or conventions, purchasing committees, client communications and internal and ad-hoc audits.
- Evaluations of quality, with variable criteria based on the activities they perform. Generally, service is assessed in terms of delivery, timeliness and price competitiveness.

As an example of quality promotion in 2015, in Spain the company facilitated the granting free of charge of the TQ quality certificate to 30 distinguished Repair Shops. This quality certification, issued by CESVIMAP, distinguishes repair workshops offering clients superior repair service standards based on criteria relating to installations and equipment, personnel and work procedures.

Furthermore, as part of the Home provider campaign (Tourmap 2015), a total of 80 providers were awarded prizes for work attributes such as punctuality, work quality, deference to the client, professional image, cleanliness and tidiness and the correct use of MAPFRE uniforms.

Also, every two years MAPFRE ASISTENCIA carries out a Quality Observatory to assess the perception that different stakeholders have of the quality of service they receive from the company.

Likewise, within the framework of relationships with the providers of technology goods and services, different controls are also carried out using internal surveys and follow-up meetings.

In this regard we should highlight the satisfaction demonstrated by providers in some countries, such as Peru (92 percent) and Panama (68 percent) in the different studies made.



4.5.6. Training

MAPFRE feels that by offering training to its providers it is strengthening their commitment to the company, as well as being the effective way to improve the service attention given to its clients. This is the best formula for their incorporation into the company's value chain and to transmit to them the importance of the service they provide, which will, in turn, result in a higher level of customer loyalty. For this, providers receive general information on the company's culture, what it means and the implications quality has for MAPFRE.

Furthermore, together with technical training, they also have access to MAPFRE's institutional and business principles and the Social Responsibility policy of the Group which actively promotes commitment to Human Rights.

There is provision of systems, materials, training dossiers, tools and online and on-site courses to facilitate their tasks and to provide knowledge on regulatory changes, technological developments and other topics of interest.

In 2015 there were training activities in pricing, coverage and new products (Panama), quality of attention and service payment (Nicaragua), security plans (Portugal), bodywork, painting and electromechanics (Colombia), and regulations and development standards for security systems and policies (Puerto Rico).

With regard to the environmental field, special mention should be made of the initiative developed in Paraguay, where sessions were held with the main service providers on environmental aspects and the impact that bad practices could have, as well as providing training and instructions on safety and the environment for its main provider of office cleaning.

A session was also organized with the providers in Puerto Rico and they were oriented on the environmental policy established in MAPFRE, its programs for solid waste and the handling of waste within the company's facilities.

Also, the III Risk Inspection Workshop took place in Brazil, with the aim of presenting the main concepts of climate change and the relationship of its impact with an insurance company.

4.6. MAPFRE AND SOCIETY

One of the objectives of MAPFRE is to convey the company's social value in each country in which it is present.

For MAPFRE, the corporate concept of social value is the sum of the value generated by its commercial activity and those non-profit activities which the company supports and develops, mainly through Fundación MAPFRE, and which impacts the development of those countries in which the company is present.

The three annual reports presented at the Annual General Meeting —the Annual Accounts Report, the Annual Corporate Social Responsibility Report and the Annual Fundación MAPFRE Report— together represent the Group's economic and social impact.



10 years supporting CSR

Main impacts:

ECONOMIC IMPACT: Annual Accounts Report

<https://www.mapfre.com/corporativo-es/accionistas-inversores/inversores/informacion-financiera/>

SOCIAL IMPACT:



EMPLOYMENT

DIRECT

- Increase of the workforce by creating 1,352 direct jobs compared with 2014.
 - 51.9 percent of new additions to staff were women.
 - 70 individuals with a disability have been employed, representing a 17 percent increase over 2014.

INDIRECT

- Over 80,000 agents, delegates and brokers work with MAPFRE.
- More than 220,000 providers with which MAPFRE maintains a commercial or services relationship.

EMPLOYMENT INTEGRATION PROGRAMS

- Compliance with the legally required quota in Spain:
 - Contracts for provision of services formalized with special employment centers totaling 304,658.81 euros.
 - Donations totaling 1,007,753.75 euros for workplace integration projects for people with a disability or employment projects, prepared by specialized associations and foundations.
- Donations to projects for employing people with a disability in China, France and Malta, totaling 283,928.80 euros.

GROW WITH US PROGRAM

- More than 404 agreements with educational institutions and universities for completing internships with the company
- In 2015 more than 1,000 interns from 27 countries completed internships with the Group



TRAINING AND DEVELOPMENT	
INVESTMENT	<ul style="list-style-type: none"> – 15.1 million euros invested (1 percent of remuneration in 2015).
TIEMPO DE FORMACIÓN	<ul style="list-style-type: none"> – Over 1,325,774 hours destined for training in all of its modalities (on-site; e-learning and mixed).
SPECIFIC PROGRAMS	<ul style="list-style-type: none"> – Professional Development School: Eight professional development programs in which 140 employees from 30 countries have participated. – Culture and Global Policies School: 36,742 employees trained. – Skills School: 25,830 employees trained. – Language School: 133,454 hours of training delivered. – A Language Library was created with training resources that are accessible for all employees worldwide. – Leadership School, in which 79 top executives from 15 countries participated.
GLOBAL EVALUATION MODEL	<ul style="list-style-type: none"> – 76.5 percent of the workforce was evaluated using the global evaluation model. – 178 managers were evaluated using the 180º evaluation system.



PAY AND SOCIAL BENEFITS

VARIABLE REMUNERATION / INCENTIVES

- Remuneration at MAPFRE comprises a fixed part, a variable part (based on reaching company targets as well as those assigned to each employee) and a company benefits package.
- Variable remuneration represents 10.9 percent of total remunerations for the Group, and accounts for between 10 and 40 percent of an employee's salary, depending on their position.
- MAPFRE has a multiannual incentives program, on a global scale, for 135 managers.

SOCIAL BENEFITS

- All benefits are offered regardless of whether employees are on permanent or temporary contracts:
 - Health insurance.
 - Social protection/life insurance programs.
 - Discounts on insurance.
 - Long service bonuses.
 - Schooling grants for employees' children.
 - Birth bonus.
 - Loans.
 - Aid to employees for special situations, normally related to health problems.

WORK-LIFE BALANCE MEASURES

WORK-LIFE BALANCE INITIATIVES	NUMBER OF EMPLOYEES BENEFITED
Flexi-time arrangements	12,131
Part-time arrangements	2,262
Shorter workdays	4,467
Telecommuting	788
Paid and unpaid leave	14,252
Sabbatical for study/ personal reasons	1,549
Employee reintegration program following a protracted leave of absence	756

SOCIAL ACTIVITIES FOR EMPLOYEES AND THEIR FAMILY MEMBERS

TYPES OF ACTIVITIES	
	<ul style="list-style-type: none"> – Sports activities: races, soccer competitions, tennis, paddle tennis and athletics. – Cultural activities: educational workshops on culture and road safety through Fundación MAPFRE. – Offers and discounts for employees on products and services marketed by MAPFRE companies and other external companies. – Parties with employees and children, and Christmas parties. – Open days. – Activities with associations of people with disabilities: sale of plants and lottery tickets.



SOCIAL ACTIVITIES FOR EMPLOYEES AND THEIR FAMILY MEMBERS	
PARTICIPATION	<ul style="list-style-type: none"> - In 2015, the company organized 397 social activities, with 71,217 participations by employees and their families
PILOT PLATFORMS IN SPAIN	<ul style="list-style-type: none"> - Me Gusta: an internal social network offering MAPFRE employees sports, cultural and recreational activities. 6,767 employees have joined - teCuidamos Empleados: a loyalty program offering employees a space with offers and discounts on recreation, health, restaurants, technology, and other services. Additionally it offers services including psychological guidance, pediatrics, nutritional assistance, tax advice, a virtual mechanical assessor, a personal manager, electronic pharmacies and second medical opinions, among others. 9,480 employees have joined.
CORPORATE VOLUNTEERING	
PARTICIPATION	<ul style="list-style-type: none"> - MAPFRE boasts 93,944 participations by 4,120 volunteers worldwide. - The program is delivered through Fundación MAPFRE, which acts as a collaborating entity in its design, organization and execution of this activity in 21 countries of America, Asia and Europe.
PROGRAMS	<ul style="list-style-type: none"> - 765 social and environmental activities. - Hours invested: 11,595 hours. - Beneficiaries: over 543,143 individuals. - On-site training and e-learning on various topics related to solidarity activities: 432 hours.



HEALTHY AND SAFE COMPANY

OCCUPATIONAL RISK PREVENTION

- A total of 27,197 employees, 70.8 percent of the workforce, is represented in joint management-employee health and safety committees, which have been set up to help monitor and advise on this issue.

HEALTHY COMPANY MODEL

- Informational and training actions on health and healthy lifestyles:
 - A total of 10,071 training hours were specifically dedicated to health and well-being.
 - The World of MAPFRE magazine published the following articles in 2015 in the "Estar Bien" (Doing Well) section: "Happiness. Guidelines for being happier", "The dangers of irresponsible self-medication", "Cutting down our sleeping hours, an option that we should not consider" and "The advantages of solidarity".
- Health promotion.
- Physical activity and diet.
- Mental Well-being.
- Personal environment.

GOOD PRACTICES: SPAIN

- 1st MAPFRE Week: Target Health.



DIVERSITY, EQUALITY AND NON-DISCRIMINATION

DIVERSITY	Gender	<ul style="list-style-type: none"> - 37.8 percent of employees in management/middle-management positions are women. - 52 women occupy Senior Management positions or positions on Boards of Directors. - The MAPFRE S.A. Board of Directors includes three women among its members, representing 16.6 percent of its members, 50 percent more than in 2014.
	Occupational	<ul style="list-style-type: none"> - The Global Disability Program has been implemented in 22 countries. - 479 employees with disabilities work in 21 countries.
	Cultural	<ul style="list-style-type: none"> - 65 nationalities work together at the Group. - The Corporate Areas have employees from 30 nationalities. - With regard to Senior Management and executives who work in the Group's companies outside Spain, 74.2 percent are hired locally. - To this end, international mobility is fostered, which in 2015 enabled 118 employees to move their job positions to another country.
	Generational	<ul style="list-style-type: none"> - Generation Y: 16,437 employees. - Generation X: 17,708 employees. - Baby Boomers: 4,260 employees. - Global Trainees Program to promote young talent, including 22 young people of four nationalities (Spain, China, Romania and Turkey). - Inclusion in the Generation and Talent Observatory. Spain.



DIVERSITY, EQUALITY AND NON-DISCRIMINATION

EQUALITY

- Desarrollo de acciones específicas destinadas a fomentar la igualdad de oportUnites y trato entre hombres y mujeres, entre las que destacan:
 - Programa de empoderamiento de mujeres que desarrolla acciones positivas para la preparación de mujeres para asumir puestos de responsabilidad en Brazil.
 - Plan de Igualdad de OportUnites, que establece medidas en materia de acceso al empleo, promoción, formación, retribución y comunicación. Spain.
 - Firma del acuerdo con el Ministerio de Sanidad, Servicios Sociales e Igualdad de Spain.
 - Adhesión a la Red de liderazgo de la Mujer, que monitoriza la evolución de las mujeres en puestos de liderazgo. Estados Unidos.

NON-DISCRIMINATION

- Selection: MAPFRE has defined a global selection procedure that guarantees objectivity, maximum rigor and non-discrimination throughout all procedures.
 - A total of 7,029 selection processes were performed in 2015, of which 4,976 were external.
- Mobility: The Group has available a definition of a harmonized job structure on a global level, thereby offering opportunities for mobility in a transparent manner.
 - The company has a global internal mobility procedure in place that enables employees to have information on corporate vacancies, the required profile and the steps required to apply for the position.
 - In 2015, of the 7,029 published vacancies, 2,053 were covered by internal mobility and 53 percent represented a promotion.
- In 2015 there were 954 cases of maternity leave and 546 cases of paternity leave. 86.7 percent of women and 98.5 percent of men taking this type of leave return to work once it has finished.
- 756 employees have benefited from the reintegration program following a protracted leave of absence.
- MAPFRE has a Respect for People Policy and a Protocol for the Prevention and Treatment of Harassment.



INNOVATION

Over 44 insurance products and services launched on the market in 2015.

SOCIAL IMPACT PRODUCTS, AIMED SPECIFICALLY AT LOW-INCOME GROUPS, AIMED AT GENERATING VALUE FOR SOCIETY

More than 14 products in portfolio, in 5 countries.

PRODUCTS AND SERVICES FOR THE MITIGATION OF THE ENVIRONMENTAL IMPACT

More than 11 products in 5 countries.

ENVIRONMENT

CLIMATE CHANGE

Eco-efficiency in Buildings

– It is estimated that the employee awareness campaign, “Cool Biz” resulted in savings of 200,000 kWh of electricity consumption during the summer of 2015.

Purchase of green energy

– 27% of electricity purchased by the Group in Spain was of guaranteed renewable origin, which represented a reduction of 4,274 Tm CO₂e.

EFFICIENT RESOURCE MANAGEMENT

Energy

– The reduction of natural gas and electricity consumption through updating of facilities technology and improved operational control, resulting in savings of 100 Tm CO₂e.

Paper and toner

– In 2015, 52 percent of consumed paper was labeled certifying the sustainable management of the forests.

Decommissioned computer equipment

– 35 percent of total equipment managed was donated.

MAPFRE and human rights

Main principle number six of the MAPFRE CSR Policy established the commitment that MAPFRE acquires in this regard.

On another hand, MAPFRE's adhesion to the United Nations Global Compact and its 10 principles directly commits the company to the respect, defense and protection of human rights, contained in the International Bill of Human Rights, the Conventions of the International Labor Organization (ILO), and the Declaration on Fundamental Principles and Rights at Work.

Therefore, in the human rights field, MAPFRE undertakes to:

– Avoid practices that are discriminatory or damage people's dignity:

- Procuring a decent, safe and healthy working environment; adopting rules and procedures in the area of occupational health and prevention of occupational risks, avoiding any kind of discriminatory attitude, intimidation or violence, in any of their manifestations due to sex, race, creed, religion, age, disability, political beliefs, sexual disposition, nationality, citizenship, marital status or socioeconomic status.
- Rejecting child labor and forced or compulsory labor

– To respect its employees' freedom of union, association and collective bargaining and respect the role and responsibilities that apply to the representation of workers in accordance with current legislation.

– To provide decent employment:

- MAPFRE pays its employees in a decent manner, adjusted to their skills, responsibilities and duties. This payment is aligned with applicable legislation and with conditions in the market where it operates, which allows them to meet their basic needs and those of their families.
- MAPFRE guarantees the right of its employees to a workday that respects their right to rest and that facilitates flexi-work practices, acknowledging employees' need to balance their work life with other interests and responsibilities.
- MAPFRE, likewise, guarantees people's right to personal data privacy.

– To implement due diligence procedures to identify possible situations of greater risk in relation to human rights, and to develop mechanisms for preventing and mitigating these risks in its activities.

To enable compliance with these commitments and to be able to draft an Implementation Guide for the Group, a preliminary diagnosis will be made by applying the tool for Implementing the Guiding Principles for Companies and Human Rights of the Spanish Global Compact Network.

In 2016, this diagnosis is being launched in Brazil, Colombia and Spain.

Awards and recognition

Part of this social contribution, is recognized by the awards and distinctions that MAPFRE has received in 2015.

- **MAPFRE** was acknowledged by SDL and Fecron for its Global Internet Framework project.
- **MAPFRE and VERTI** were recognized by MetrixLab as having the “websites of the year for 2015” in the insurance sector.
- **MAPFRE**, among the most responsible companies and with the best corporate governance, (MERCOC).
- **MAPFRE**, the insurer with the best reputation in Spain and Latin America (MERCOC).
- **MAPFRE**, the best insurer to work for in Spain (MERCOC).
- The organization CDP-Driving Sustainable Economies recognized **MAPFRE** as one of the leading companies in acting against climate change and included it for the first time in its Climate A-List ranking.
- **MAPFRE**, an “Advanced Level” company in CSR for the fourth consecutive year. Awarded by the UN Global Compact.
- **MAPFRE**, recognized by the Spain-Turkey Chamber of Commerce for its contribution to relations between the two countries.
- **MAPFRE** is the best managed and most reputable Spanish insurer, as per the Corporate Success Study from the Advice consultancy.
- Randstad recognized **MAPFRE** as the most attractive company within the insurance sector.



Prize for the Internet Global Framework project



Randstad Awards 2015



MAPFRE receives an award from the Spain-Turkey Chamber of Commerce

– For the second consecutive year, Great Place To Work included **MAPFRE** on the list of “Best Workplaces” in Spain. The award sets down an international quality standard for workplaces.

– Valladolid town hall recognized **MAPFRE** as being a company attuned to ensuring equality between men and women with the XIV “Corporate Awareness of Equality between Men and Women” award.

– **MAPFRE**, among the most reputable medical insurers in Spain, according to the Health Reputation Monitor.

– **MAPFRE**'s German insurer, Direct Line, was recognized for its service by Focus Money magazine and the Service Value agency.

– **MAPFRE MEXICO**, was awarded the Innovation in Partnership prize at the IV Annual Latin America Mass Insurance Summit in 2015.

– **MAPFRE MEXICO**, among the highest rated insurers by CONDUSEF.

– Top Car MAPFRE 2015 recognized as one of the automobile industry leaders in **Mexico**.

– **MAPFRE RE**, recognized as Best Reinsurer in Venezuela at the IV Annual Latin American Insurance and Reinsurance Forum.

– **MAPFRE PARAGUAY** awarded the ISO 14001 Environment Management Certificate.

– **MAPFRE PARAGUAY**. Plus magazine and the 5 Días newspaper awarded MAPFRE PARAGUAY the Top of Mind 2015 prize in the “Insurers” category, making it the most recognized company in the the country’s sector for the fourth year in a row.



Best Place To Work Spain award



MAPFRE RE – the best reinsurer in Venezuela

– **BB MAPFRE**, one of the most sustainable companies in Brazil according to the EXAME guide.

– **BB MAPFRE** named as a Top Employer company by Top Employers Institute. This certification recognizes those companies that achieve excellence in the working conditions they offer their employees.

– Insure&Go was a winner at the British Travel Awards in the Best Travel Insurance Provider category.

– **MAPFRE** in **Malta** receives the Best Buy Award medal in a study carried out by ICERTIA.

– **MAPFRE COLOMBIA** recognized by the District Secretary in Bogota as a responsible environment management company.

– **MAPFRE**, chosen as one of the Best Companies to Work For in Peru, Argentina and Colombia (MERCO).

– **MAPFRE ASISTENCIA** receives the Innovation and Excellence Corporate LiveWire award.

– **BB MAPFRE** joins the Management Committee of the PSI (Sustainable Principles in Insurance), a global proposal from the UN for Environmental and Financial Initiatives.

– **MAPFRE** signs up to the insurance sector declaration of the UN, which aims to support disaster risk reduction.

– **MAPFRE** moves up 19 positions in the MERCO ranking in Argentina, to number 32, becoming the second most reputable insurer in the country.

– **MAPFRE** recognized for 15 years of Reputational Leadership at the ABC awards, which recognize companies included in the MERCO ranking.



The MERCO report ranks MAPFRE among the most responsible companies

Main associations

[G4-15, 16]

IBERIA TERRITORIAL AREA	
 Spain	<ul style="list-style-type: none">_ Cooperative Research between Insurance Entities (ICEA)_ Spanish Union of Insurance and Reinsurance Entities (UNESPA)_ Association of Collective Investment Institutions and Pension Funds (INVERCO)_ Spanish Institute of Internal Auditors_ Spanish Risk Management Association (AGERS)_ Association for Client Experience Development (DEC)_ Spanish Association of Direct Marketing and Academy of Television Sciences and Arts <p>Institutional</p> <ul style="list-style-type: none">_ Spanish Network of the Global Compact_ Corporate Excellence_ United Nations Environment Program Finance Initiative (UNEPFI)_ CRO Forum - Association of Geneva_ European Financial Services Roundtable_ The European Insurance CFO Forum_ Pan-European Insurance Forum_ International Union of Marine Insurance (IUMI)_ Latin American Association of Maritime Insurance Underwriters (ALSUM)_ The International Association of Engineering Insurers (IMIA)_ International Union of Aerospace Insurers (IUA)_ World Tourism Organization (WTO)_ Multinational Insurance Compliance Officer Roundtable (MICOR)
 Portugal	<ul style="list-style-type: none">_ Portuguese Association of Insurance Companies_ Hispanic Portuguese Chamber of Commerce and Industry

LATAM TERRITORIAL AREA

● Argentina

- _ Argentine Association of Insurance Advisors (AAPAS)
- _ Argentine Association of Insurance Companies (AACS)
- _ Spanish Chamber of Commerce in the Argentine Republic (CECRA)

● Brazil

- _ Brazilian Media Association (ABA)
- _ Brazilian Confederation of General Insurance, Private Protection and Life, Supplementary Health and Capitalization (CNSEG)
- _ Federation of Protection and Life Companies (FENAPREVI)
- _ National Federation of General Insurance (FENSEG)
- _ Brazilian Association of Business Communication (ABERJE)
- _ Spanish Chamber of Commerce in Brazil
- _ United Nations Environment Program Finance Initiative (UNEPFI)
- _ U.S. Chamber of Commerce (AMCHAM)
- _ National Academy of Insurance and Provision (NSP)

● Chile

- _ Chilean Association of Insurance Companies (AACH)
- _ Spanish Chamber of Commerce in Chile (CAMACOES)

● Colombia

- _ Colombian Association Of Reinsurance Technicians (ACTER)
- _ Colombian Association of Insurance Law (ACOLDESE)
- _ Association of Actuaries
- _ Bogotá Chamber of Commerce (CCB)
- _ Colombian Road Safety and Experimentation Center (CESVICOLOMBIA)
- _ Colombian Safety Board (CCC)
- _ Colombian Federation of Insurance Companies (FASECOLDA)
- _ Foundation of Colombian Insurers (FUNDASEG)
- _ National Institute of Insurance (INS)
- _ Life Insurance Marketing Research Association (LIMRA)
- _ Life Office Management Association (LOMA)

LATAM TERRITORIAL AREA

 Guatemala	<ul style="list-style-type: none"> _ Guatemalan Association of Insurance Institutions _ Guatemalan Association of Managers (AGG)
 Honduras	<ul style="list-style-type: none"> _ Honduran Chamber of Insurers
 Mexico	<ul style="list-style-type: none"> _ Mexican Insurance Institution Association (AMIS) _ Experimental and Road Safety Center (CESVI) _ Latin American Association of Agricultural Insurance (ALASA) _ National Institute of Actuaries (CONAC) _ Mexican Automobile Association _ National Institute of Actuaries (CONAC)
 Nicaragua	<ul style="list-style-type: none"> _ Nicaraguan Association of Private Insurers (ANAPRI)
 Panama	<ul style="list-style-type: none"> _ Panamanian Association of Insurers (APADEA) _ Panamanian Chamber of Insurance Brokerage Firms (CAPECOSE) _ Insurance Supervisor _ Chamber of Commerce
 Paraguay	<ul style="list-style-type: none"> _ Paraguayan Association of Insurance Companies (APCS) _ Paraguayan Chamber of Advertisers (CAP) _ Spanish Chamber of Commerce in Paraguay _ Paraguayan Quality Association
 Peru	<ul style="list-style-type: none"> _ Peruvian Association of Insurance Companies (APESEG) _ Hispano-Peruvian Chamber of Commerce _ Italian-Peruvian Chamber of Commerce _ Peruvian Association of Healthcare Providers (APEPS)

LATAM TERRITORIAL AREA

Puerto Rico

- _ Puerto Rico Association of Insurance Companies (ACODESE)
- _ Association of Joint Underwriting of Fire Insurance and Allied Lines
- _ Association of Miscellaneous Insurance Warranty
- _ Puerto Rico Automobile Assigned Risk Pool
- _ Syndicate of Insurers for the Joint Underwriting of Medical-Hospital Liability Insurance
- _ Association of Life and Disability Insurance Warranty
- _ Puerto Rico Association of Sales and Marketing Executives
- _ Spanish Chamber of Commerce in Puerto Rico
- _ Association for Human Resources Management
- _ The Surety & Fidelity Association of America
- _ Mortgage Banker
- _ Postal Customer Council (U.S. Postal Service)

Dominican Republic

- _ Dominican Chamber of Insurers and Reinsurers (CADOAR)
- _ Dominican Association of Insurance Brokers (ADOCOSE)

Uruguay

- _ Uruguayan Association of Insurance Companies (AUDEA)

Venezuela

- _ Venezuelan Chamber of Insurance Companies
- _ Hispanic-Venezuelan Chamber
- _ Chamber of Commerce

INTERNATIONAL TERRITORIAL AREA

Germany

_ German Insurance Industry Association (GDV)

Belgium

_ Professional Union of Insurance Companies (ASSURALIA)

_ Dutch Association of Reinsurance Companies (NRV)

_ French Association of Reinsurance Professionals (APREF)

China

_ Spanish Chamber of Commerce in China

USA

_ Central Region: Ohio Ins Institute, Ind Ins Agents & Brokers of Oregon, Ind Insurance Agents of Kentucky, Professional Independent Agents Association of Ohio, Ins Brokers of Northern Ohio, Prof Ins Agents of Tennessee, Professional Ins Agents OR/ID Western Alliance, Professional Ins Agents WA K-Klub, Cincinnati Insurance Board, Power of More Chamber-Westlake, Grove City Chamber of Commerce, Dublin Chamber of Commerce, Powell Chamber of Commerce, Upper Arlington Chamber of Commerce, Stow Chamber of Commerce, Business Networking International

_ New England: Massachusetts Association of Insurance Agents (MAIA), Independent Insurance Agents of Connecticut (IIAC), Professional Insurance Agents of Connecticut (PIACT), Independent Insurance Agents of Rhode Island (IIARI), Professional Insurance Agents of NH (PIANH), and the Independent Insurance Agents of NH (IIANH)

_ Florida: Florida Association of Insurance Agents (FAIA). Seminole County Chamber of Commerce, Central Florida Hispanic Chamber of Commerce. Spain-U.S, Chamber of Commerce, Latin American Association of Insurance Agents

_ Pennsylvania - Pennsylvania Insurance Agents & Brokers (PA Chapter), Philadelphia Insurance Society. Pittsburgh Insurance Club

_ Reinsurance: PCI, IRU, NAMIC, CIRB

INTERNATIONAL TERRITORIAL AREA

Philippines

- _ Spanish Chamber of Commerce in the Philippines
- _ Philippine Insurers and Reinsurers Association (PIRA)
- _ The Spanish Chamber of Commerce in the Philippines

Malta

- _ Malta Employers Association (MEA)

Turkey

- _ Association of the Insurance, Reinsurance and Pension Companies of Turkey (TSB)
- _ International Investors Association of Turkey (YASED)
- _ HR Association (PERYON)
- _ Training and Development Platform of Turkey (TEGEP)



05



MAPFRE'S Environmental dimension

Since the adhesion of MAPFRE to the Environmental Declaration of the Insurance Industry under the sponsorship of the United Nations Environmental Program, MAPFRE has continuously renewed its commitment to the environment and sustainability promoting the appropriate environmental management of its companies and other social agents.

Economic and financial changes, the need to evolve toward a low-carbon economy and the sensitivity of society to such environmental challenges as climate change have motivated the need for promoting new action and subscribing to new commitments on behalf of MAPFRE in this field.

As proof of the efforts to renew commitments based on the ongoing improvements in initiatives taken and the expansion to the global level of environmental management in those countries where MAPFRE operates, in this chapter we consider the results achieved in 2015 and the work lines defined for the 2016-2017 period, considering the importance (materiality) of the different aspects for all stakeholders.



5.1. THE MAPFRE COMMITMENT TO THE ENVIRONMENT AND SUSTAINABILITY

[G4-FS1, FS3, FS12]

In 2004 MAPFRE developed and went public with its Environmental Policy, focused on the prevention of contamination and care for the environment. Since then, and in accordance with the development of the problem identified, this policy has undergone a number of reviews to incorporate subscription to new commitments adapted to the environment and internal requirements as well as those of the stakeholders.

In 2014 this Corporate policy was again reviewed and approved, incorporating not only Group energy management criteria through the development of initiatives in matters of energy efficiency which were already included in previous reviews, but also new challenges such as climate change management and the preservation of biodiversity. In 2015, the Corporate Environmental Policy was endorsed by the Board of Directors of MAPFRE S.A. and the following pillars of action were established:

The commitments assumed in the policy are reinforced by MAPFRE's adhesion to international and local initiatives favoring sustainable development (see page 39) and by the Corporate Strategic Plan for Energy Efficiency and Climate Change to 2020, which establishes a 20 percent decrease in tons of CO₂eq with respect to the Group's carbon footprint level in 2013 (a decrease in 14,710,519 kWh and 9,924 tons of CO₂e, with respect to 2013).



INTEGRATION OF THE ENVIRONMENT WITHIN THE BUSINESS

- _ Integration of environmental criteria in risk-analysis processes and decision-making related to investment, as well as the supply chain, property management and others that could have environmental, energy or climate-related impacts.
- _ Development of products and services that contribute to improving environmental risk management, sustainable consumption of energy and reducing greenhouse gas emissions.



ENVIRONMENTAL MANAGEMENT

- _ Compliance with current legislation and other commitments voluntarily undertaken, and adoption of measures to make continued improvements through the Integrated Environmental, Energy and Carbon Footprint Management System.
- _ Rational use of resources so as to minimize carbon footprint, controlling same, minimizing water, paper and energy, reducing residual generation and recycling same where possible, which is achieved through environment, energy and eco-friendly best practices, as well as the promotion of renewable energy offsetting greenhouse gas emissions.



PROMOTION OF SOCIETAL ENVIRONMENTAL RESPONSIBILITY

- _ Making available to employees resources that assist in reaching MAPFRE's environmental objectives, energy efficiency and adaptive and compensatory processes related to climate change, thereby contributing to sustainable development.
- _ Development of actions aimed at enhancing societal awareness of environmental, energy and climate change aspects through educational, awareness and dissemination activities as well as the integration of these elements in our value chain.
- _ Contributing to the research, development and implementation of scientific and technological knowledge that aims to preserve the environment and biodiversity, energy resources and the response to climate change, as well as participating in national and international congresses and forums that promote and support initiatives in this field.



5.2. ACHIEVEMENT OF RESULTS 2015

[G4-6; EN6]

5.2.1. Highlights 2015

2015 was a year noted for the large quantity of initiatives and commitments that MAPFRE subscribed to in matters of mitigation and adaptation to climate change, promotes as a "call to action" to contribute to the success of the Climate Summit held in Paris toward the end of the year. Here are some of the important highlights:

<p>ISO 14001 AND 50001 CERTIFICATION</p> <p>New facilities in Spain, Colombia, Paraguay and Portugal</p> 	<p>LEADER IN CARBON DISCLOSURE PROJECT</p> <p>Included in Climate Performance, Leadership Index 99A and CDP Global Climate Change Index</p>  	
<p>COOL BIZ CAMPAIGN</p> <p>Energy saving in heating</p> 	<p>COMMITTED TO "EARTH HOUR" IN 17 COUNTRIES</p> 	
<p>SIGNATORY TO DIVERSITY PACT</p>  	<p>GREEN CORPORATE SIGNATURE</p>  <p>MAPFRE contribuye a la conservación del medio ambiente</p>	
<p>DEVELOPMENT OF NEW ENVIRONMENT E-LEARNING COURSE</p>	<p>ADHESION TO THE "100 COMPANIES FOR THE FORESTS" INITIATIVE</p> 	<p>PROMOTER OF GREEN ENTREPRENEURSHIP AND II INTERNATIONAL FORUM ON ECO-FRIENDLY RESTORATION</p>

**INTEGRATION IN SPANISH
GROUP FOR GREEN GROWTH**



**VERIFICATION OF
CARBON FOOTPRINT
ISO 14064**

**BUY GREEN ENERGY
FOR SPAIN**

**SIGNATORY TO
INSURANCE SECTOR'S
UN DECLARATION**



**DIGITAL PHOTOGRAPHY
COMPETITION:
"BIODIVERSITY OBJECTIVE"**



**SIGNATORY TO THE
BARCELONA DECLARATION**



**ADHESION TO THE
"ONE MILLION CLIMATE
COMMITMENTS" INITIATIVE**



**SIGNATORY
TO THE PARIS
PLEDGE FOR
ACTION**



5.2.2. Results 2015

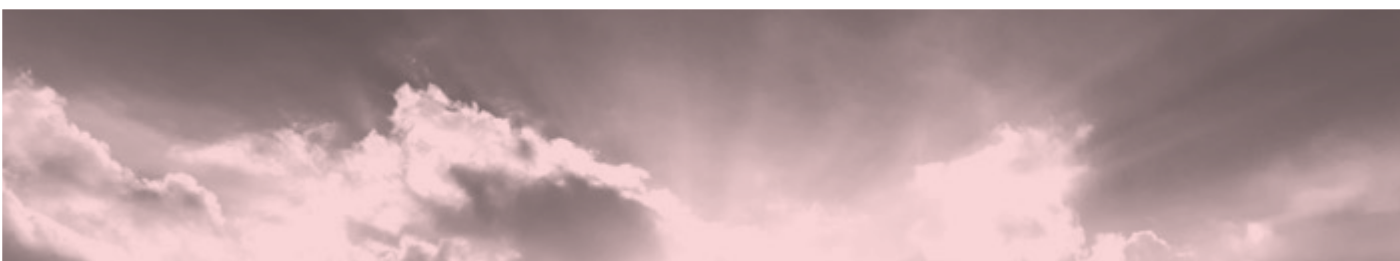
The following tables displays the actions completed in 2015 and the results obtained for each of the objectives set forth by the Corporate Security and Environment Committee for 2015:



OBJECTIVES 2015	ACTIONS CARRIED OUT AND ACHIEVEMENTS
Update of the Corporate Environmental Awareness and Dissemination Plan	<ul style="list-style-type: none"> – Review and establishment of new requirements for the corporate e-learning course for use at an international level. – Corporate Environmental calendar. – Creation of actions for dissemination of the environment and global participation (Earth Hour and World Environment Day).
Broadening of the scope of the International Environmental Expansion Plan	<ul style="list-style-type: none"> – ISO 14001 certification for the MAPFRE Paraguay headquarters. – ISO 14001 certification for the MAPFRE Portugal headquarters. – ISO 14001 certification for the headquarters of the Canary Island Territorial Division in Las Palmas de Gran Canaria and Santa Cruz in Tenerife (Spain). <p>Implementation of the Corporate Environmental and Energy Management Plan in:</p> <ul style="list-style-type: none"> • MAPFRE Dominican Republic • MAPFRE Chile
Improving MAPFRE Eco-Efficiency	<ul style="list-style-type: none"> – Purchase of green energy in Spain: 57 percent of low voltage energy comes from renewable sources. – Extension of the scope of the ISO 50001 certificate to the headquarters of the Territorial General Divisions, for the East, in Valencia, the Southwest, in Seville and Center, in Valladolid, all in Spain. – Calculation of the MAPFRE carbon footprint.




OBJECTIVES 2015	ACTIONS CARRIED OUT AND ACHIEVEMENTS
Inclusion of the Corporate Carbon Footprint Reporting System and Calculation in the Environmental and Energy Management System (SIGMAYE), in line with Standard ISO 14064	<ul style="list-style-type: none">– Aprobation of the MAPFRE Environmental Policy with commitments concerning climate change management and greenhouse gases.– Calculating and verifying the MAPFRE Group's Carbon Footprint in Spain according to the ISO 14064 standard. Verification of the calculation by an accredited company. Registration of the calculation of the MAPFRE Group carbon footprint in Spain in the Register of carbon footprints, compensation and projects in the Ministry of Agriculture, Food and the Environment– Incorporation of the system under ISO 14064 in the Corporate SIGMAYE for the calculation of the MAPFRE carbon footprint.– Initiating the implementation of the calculation of the MAPFRE Group's carbon footprint in Puerto Rico under the ISO 14064 standard.



OBJECTIVES 2015	COMPLETED ACTIONS AND ACHIEVEMENTS
-----------------	------------------------------------

Optimization of Energy Management (compared with 2014, the base period for the EMS)

- Implementation of good practices identified in the ISO 50001 standard in buildings that house some of the headquarters (free cooling, adjustment of temperature and time settings, renewal of lighting, adjustment of timetables in the running of the equipment), obtaining a decrease of 96,828 kWh of electricity consumption.
- Energy savings estimated at 287,568 kWh in air conditioning in buildings in Spain during the summer season. "Cool Biz" campaign.
- Savings of 111,763 kWh in gas consumption in the Head Offices in Majadahonda (Madrid).
- Savings in electricity and gas consumption for air conditioning of 12,256 kilowatt-hours by adjusting times and temperatures and using primary air in buildings in Spain: Oviedo and Seville, together with the renewal of the main equipment in buildings in Spain: Malaga and Calle de Braganza (Madrid), the San Juan building (Puerto Rico) and the Webster building (Massachusetts, USA).
- Savings in electricity consumption for lighting of 45,500 kilowatt-hours by changing to LED lamps and adjusting lighting up times in buildings in Spain: Aravaca (Madrid), M1, M2, M3 in Majadahonda (Madrid), Calle Recoletos 25, in Madrid and Malaga; in Puerto Rico: the San Juan building in Puerto Rico; and in USA: the Webster building (Massachusetts)
- Energy consumption savings of 15 percent kWh by adjusting timetables in the offices in Brazil.
- Savings in electricity consumption for lighting of 17,500 kWh by replacing the exterior signs on the building in Oviedo (Spain) and the exterior lighting in the Puerto Rico branches.
- Savings of 6,000 kWh in electricity consumption in office equipment by implementing energy management tools in the buildings in Spain, Paseo de Recoletos 23 and Calle Bárbara de Braganza (both in Madrid).
- Installation and calibration of network analyzers and SW for control and management of installations and associated consumptions (Powerstudio, BMS, etc.).
- Development of the project for renewing the control panel of elevators in Spain, Torre MAPFRE, in Barcelona, with estimated savings of 120,000 kWh of energy use.



OBJECTIVES 2015	COMPLETED ACTIONS AND ACHIEVEMENTS
Calculation and reporting of the carbon footprint of products/services for companies in the MAPFRE portfolio	<ul style="list-style-type: none"> – Calculation of product carbon footprint, corresponding to policies issued in accordance with client requirements. – Calculation of the organization's footprint as a service provider in accordance with client requirements.
Decrease of energy requirements of products and services	<ul style="list-style-type: none"> – Saving of electricity consumption of office equipment by implementing energy management tools in providers (commercial network of delegate offices). Decrease in electricity consumption by 560,633 kWh compared with 2012, the year in which the tool was implemented.
Assessment of the environmental impact of the organization by clients	<ul style="list-style-type: none"> – Environmental audits as providers. – Completion of environmental evaluation questionnaires, in accordance with client requirements.

5.3. INTEGRATED ENVIRONMENTAL, ENERGY AND CARBON FOOTPRINT MANAGEMENT SYSTEM

[G4-FS4, FS9]

MAPFRE develops its environmental initiatives in accordance with the guidelines defined in the Integrated Environmental, Energy and Carbon Footprint Management System (SIGMAYE), designed in compliance with the ISO 14001, ISO 50001 and ISO 14064 international standards and which constitutes the common framework for managing all aspects associated with environmental sustainability, including energy and greenhouse gas emissions (GHG).

The establishment of objectives at corporate level, as well as specific objectives at the local level, enables us to measure our environmental performance in operational processes, as well as ensuring compliance with the legislation applicable in this field, providing minimum compliance procedures in countries where legislation is less developed.

Furthermore, the degree of implementation of the SIGMAYE and its development imply a guarantee for success in the various fields (environmental, energy and GHG emissions), since the transversal design and global nature of its processes enable the identification of best practices and their implementation at corporate level, ensuring ongoing improvement in our initiatives.

In addition, the establishment of regular control and evaluation processes enables verification of compliance with the defined programs together with the maintenance and control of installations liable to generate a significant impact, pursuing optimum performance beyond the compliance established in the regulations.

With regard to sanctions of an environmental nature, in 2015 notification was received of a fine against the MULTISERVICAR car repair shop in Puerto Rico for a total of \$3,000, due to inappropriate labeling on dangerous waste containers.

ENVIRONMENTAL AUDITS OF ASSETS			2015	2014
Environmental Diagnostics and Supervision	FS9	Units	11	18
Internal environmental audits	FS9	Units	41	33
Environmental certification audits	FS9	Units	26	22
Percentage of assets subject to environmental controls	FS9	Percentage	25.04	21.58

MAPFRE provides environmental sustainability with the necessary resources to reach its objectives and objectives, always under criteria of effectiveness and efficiency. The services to which the main amounts designated as environmental costs are intended are the following:

- Waste management.
- Consultancy and assessment services for Environmental, Energy Efficiency and Carbon Footprint Management.
- Supervision, audits and external verification for the Certification of the Integrated Management System (SIGMAYE).
- Participation in campaigns, forums and institutions.

To the above mentioned costs for waste, we should add salary and operating costs of staff exclusively involved in environmental management.

ENVIRONMENTAL COSTS			2015	2014
Environmental management	EN31	Thousands of Euros	128,60	47,07
Waste management	EN31	Thousands of Euros	469,12	375,32
Personnel and incentives	EN31	Thousands of Euros	508,90	471,09
Institutional	EN31	Thousands of Euros	99,57	15,84
Other	EN31	Thousands of Euros	46,94	76,34

Since 2004 more than 9,640 MAPFRE employees now work in buildings certified according to the SIGMAYE. In this way, 61.50 percent of the company's total premium volume is managed from buildings adapted to MAPFRE's commitment to protecting the environment, promoting energy efficiency and managing climate change, as undertaken by MAPFRE in its environmental policy.

CERTIFIED EMPLOYEES	2015	2014	% Variación
Employees under environmental management certification (ISO 14001)	9,644	8,019	20 %
Employees under environmental management certification (ISO 50001)	4,305	3,336	29%
Employees under carbon footprint verification (ISO 14064)	11,089	0	Not applicable

5.3.1. International Environmental Expansion Plan

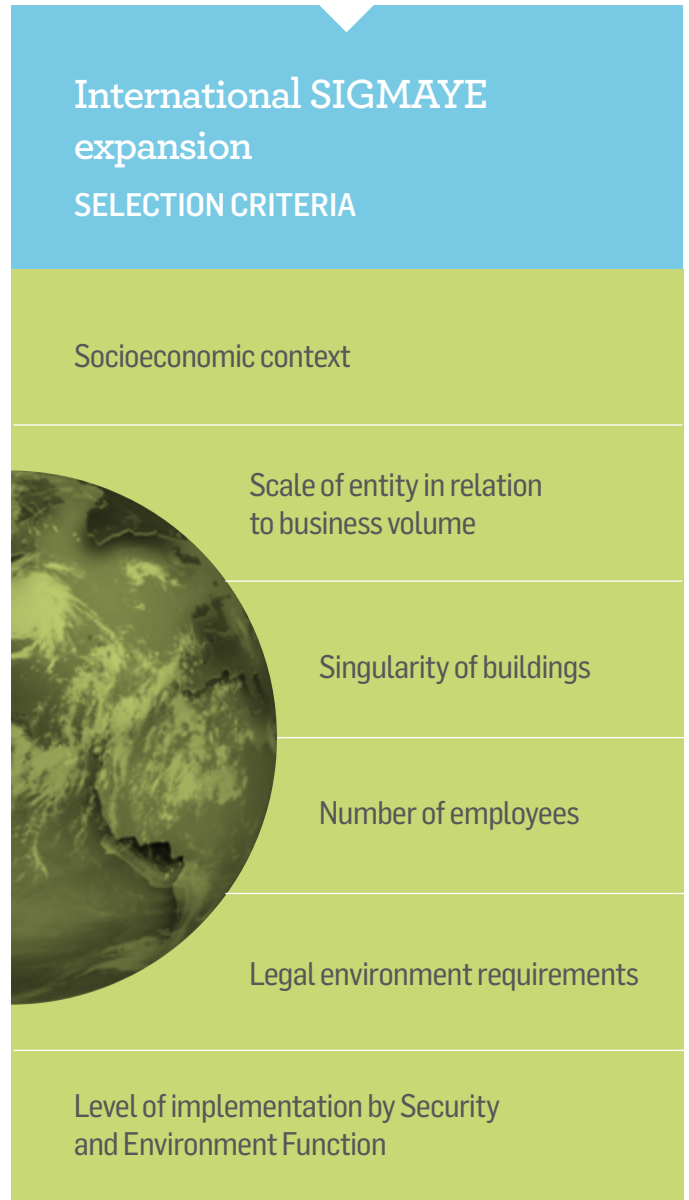
Implementation of the SIGMAYE was begun in 2005, initially aimed at MAPFRE's representative buildings located in Spain, where activities are of an administrative nature and where both a high business volume and the highest percentage of the Group's capacity in matters of the environment were concentrated. During this first phase, only aspects of a purely environmental nature were considered, since energy management was not included in the system until 2009.

Currently there are 28 buildings and 3 repair shops which are certified under the ISO 14001 standard in this country.

In 2010 the International Environmental Expansion Plan for 2010-2012 was approved, aimed initially at MAPFRE ARGENTINA, MAPFRE BRAZIL, MAPFRE COLOMBIA, MAPFRE MEXICO and MAPFRE PUERTO RICO, as pioneer countries in the implementation of the corporate environmental model.

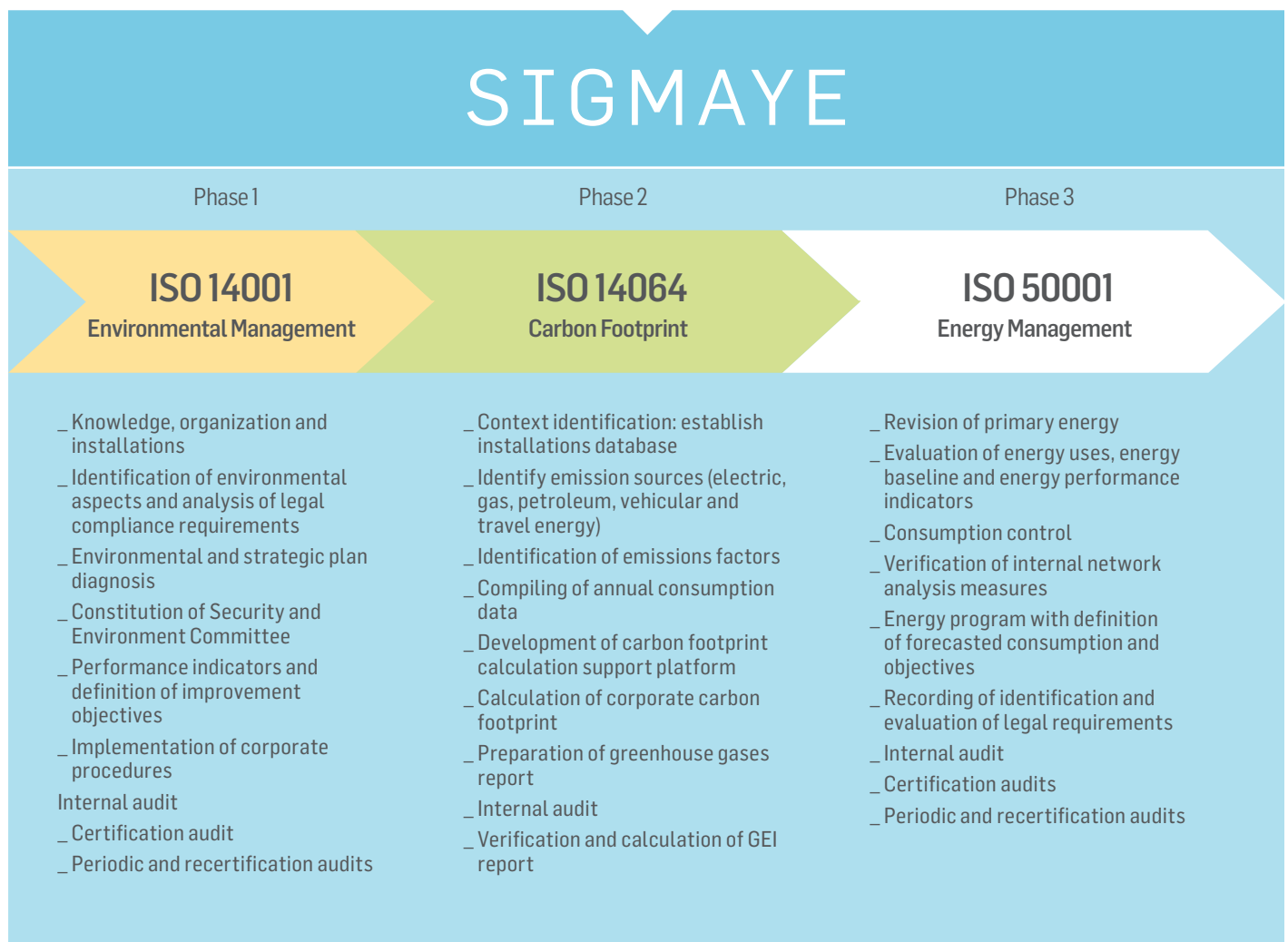
Work is currently in progress in Chile, Dominican Republic and Venezuela, with certification already granted for the MAPFRE headquarters in Brazil, Colombia, Mexico, Puerto Rico and Paraguay, and the certification audit completed in the MAPFRE headquarters in Portugal. Furthermore, in 2015 in Colombia, certification was granted for the headquarters of ANDIASISTENCIA.

The SIGMAYE expansion process consists of an initial analysis for the selection of the countries, under the following criteria:



Once the countries have been selected, the Management System implementation project begins with the environmental concerns in accordance with the ISO 14001 Standard, as this is the one that best enables the understanding of the environmental impacts deriving from the activity. Once the objectives defined in the Environmental Management System have been reached, the execution of the Carbon Footprint is introduced, enabling the development of the facility's consumption in detail, already inventoried initially in the environmental report (see page 179 for further information).

Finally, once energy consumption is known in detail through the inventory, together with what it is used for, the Energy Management System is introduced with the aim of improving the efficiency of our facilities in this field, as well as reducing the carbon footprint contemplated in the inventory (see page 177 for further information).



SIGMAYE coverage



ISO 14001 Environment Management Certification for 31 buildings that house corporate head offices and Multiservicar repair shops

ISO 50001 Energy Management Certification for 9 buildings that house head offices of Group companies

9,644 employees worldwide working under environmental management certification

Corporate Environment Strategy Plan

Verification and calculation of the carbon footprint in Spain in accordance with ISO 14064

International expansion of SIGMAYE in 11 countries

Note: Scope of SIGMAYE in 2015 includes the countries of Argentina, Brazil, Colombia, Chile, Dominican Republic Mexico, Paraguay, Portugal, Puerto Rico, Spain and Venezuela.



Best Practice 2015

Strong points of the SIGMAYE (according to certification audit):

Development of a new corporate e-learning course on the Environment.

Identification of exhaustive and detailed legislation.

Control and maintenance of the installations and consumption,

Positive reduction trends for some environmental aspects (decrease in electricity and gas consumption in verified buildings, and decrease in paper consumption).

Internal communication raising of employee awareness (recycling campaigns, responsible use of energy, water, paper, etc.)

Environmental commitment beyond compliance with current legislation with regard to waste management.

Environmental training and audits for critical providers.

Facility improvement works under environmental and sustainability criteria



5.4. CLIMATE CHANGE

Climate change is defined as a change in climate that is directly or indirectly attributed to human activity and that alters the composition of the world's atmosphere and affects the climate's natural variability as observed during comparable periods.

(Source: United Nations Framework Convention on Climate Change - UNFCCC).

5.4.1 MAPFRE strategy for mitigating and adapting to climate change

[G4-FS2, FS5]

Contributing to a decrease in greenhouse gas emissions (GHG) generated by the organization while carrying out its activities, is considered to be both a challenge and an opportunity for MAPFRE, which is proof of its commitment to the fight against climate change. In this regard, MAPFRE identifies the fight against climate change as a key element in its activity in matters of environmental responsibility.

The expression of the above-mentioned commitment requires knowledge of the current environmental context, which stems from the analysis of existing trends.

ALERT



CLIMATE CHANGE

INCREASED REGULATORY PRESSURE

Fluctuating energy supply prices.
Compliance with EU emissions reduction commitments.
Increased regulatory pressure in locations where the company operates.

EXTREME METEOROLOGICAL PHENOMENA

Increase in frequency and impact, with repercussions on claims and operational continuity.
Increase in energy consumption related to climate control due to heatwaves.

STAKEHOLDER AWARENESS

Driving sustainability and the fight against climate control as investment criteria.
Increased social awareness on the subject, from which clients are not far removed.
Increased corporate awareness. Introduction of environmental requirements related to product *and service procurement.

Mitigation of and adaptation to climate change by official bodies, companies and society in general represents a global transformation toward a low-carbon economy. In this regard, there is ever greater demand from our stakeholders regarding specific company initiatives and commitments to a decrease in greenhouse gas emissions in the fight against climate change.

The Group's willingness to play an important role in these matters, as well as the risks and opportunities involved in the transformation to a low-carbon economy, require the development of a long-term strategy which expresses the different initiatives.

In this regard, MAPFRE defined a series of lines of action for fighting against climate change that are included in the Corporate Strategic Plan for Energy Efficiency and Climate Change, with a time frame pointing toward 2020.

This plan develops the initiatives for reducing greenhouse gas (GHG) emissions in the Group's installations, establishing a commitment to reduce 14,710,519 kWh and 9,924 tons of CO₂eq, compared with 2013, entailing a decrease of 20 percent of greenhouse gas emissions.

The execution of the Corporate Strategic Plan for Energy Efficiency and Climate Change requires the implication of different specialized technical areas within the Group, which are to be coordinated through the following corporate work groups:

– ECO-EFFICIENCY WORK GROUP:

Measures are implemented for managing consumptions, applying new technologies, managing grants, certifying sustainable architecture, etc.

– MITIGATION AND ADAPTION TO CLIMATE CHANGE WORK GROUP:

Definition of risks and opportunities of climate change, response to corporate commitments with international organisms and sustainability indexes.

– MOBILITY AND ROAD SAFETY WORK GROUP:

Application of criteria on sustainable mobility relating to the environment and a decrease in greenhouse gas emissions arising from travel to the workplace and relating to the company's activities.

5.4.2 Achievement of the 2014-2020 Strategic Plan for Energy Efficiency and Climate Change



EXPANSION OF THE ENERGY MANAGEMENT CORPORATE MODEL

In 2015, the gradual implementation of the ISO 50001 standard, associated WITH SIGMAYE, in buildings that house Group headquarters continued. The Energy Management System was incorporated in 3 new buildings. the Territorial General Divisions, for the East, in Valencia, the Southwest, in Seville and Center, in Valladolid, all in Spain, which means 885 employees and 2,300,000 kWh per year.

INCLUSION OF THE CARBON FOOTPRINT IN THE SIGMAYE CORPORATE MODEL

In 2015, a new carbon footprint inventory was taken using the ISO 14064 international standard. This new methodology is applied for the first time for the Group's emissions in Spain, and an accredited external entity verifies the inventory statement. In parallel, the expansion of the new standard is launched for the inventories of Colombia and Puerto Rico.

The development of the Carbon Footprint Calculation and Reporting System in accordance with the ISO 14064 standard has allowed for improving the accuracy and traceability of the reported data, broadening the scope of these data on a geographic level, as well as the number of categories reported according to this GHG Protocol methodology. The Group's GHG inventory in Spain has increased by 40 percent with respect to that reported under GHG Protocol, which means 10,000 new TM CO₂eq, resulting from the increase in reported data corresponding to categories such as commuting, use of private vehicles for company travel, consumption of toner and fluorescent lights, corresponding to Scope 3.

GREEN PURCHASING

In early 2015, low voltage contracts were signed with companies distributing 100 percent green energy using renewable sources, with guaranteed renewable Origin. These new contracts guarantee the renewable origin of 27 percent of the total of electricity purchased by the Group in Spain, entailing a decrease of 4,274 MT of CO₂eq and 18,771,532 kWh.

Furthermore, we are continuing to apply energy efficiency and climate change criteria when purchasing services with greater impact on the carbon footprint, such as paper, office equipment and printing services.



SAVINGS POLICIES FOR COMPUTER EQUIPMENT

In 2015 the office equipment in the building located at Recoletos 23 (Madrid, Spain) was incorporated into the corporate remote management system, with savings of 9 percent in electricity consumption for the equipment and 6,000 kWh. In addition, stricter policies were implemented in the equipment tool in administrative buildings, resulting in the improved management of 930 pieces of equipment and a potential saving of 42,500 kWh.

ECO-EFFICIENT OFFICES

With the aim of improving energy performance in the direct offices of the MAPFRE commercial network, specific tools were developed to control energy billing for the commercial network offices, for the follow-up, prioritization of initiatives and internal comparison of consumptions.

EMPLOYEE AWARENESS-RAISING

A highlight in 2015 was the development and launch of the Cool Biz Campaign for adapting work clothing to the summer period. This took place in Spain as a pilot experience for future launch in other countries and applied to those buildings with a greater demand for air-conditioning systems.

The data obtained are proof of the success of the initiative which prevented more than 200,000 kWh of electricity consumption caused by high temperatures in the summer of 2015, the hottest in the history of recorded temperatures.

5.4.3. Carbon Footprint

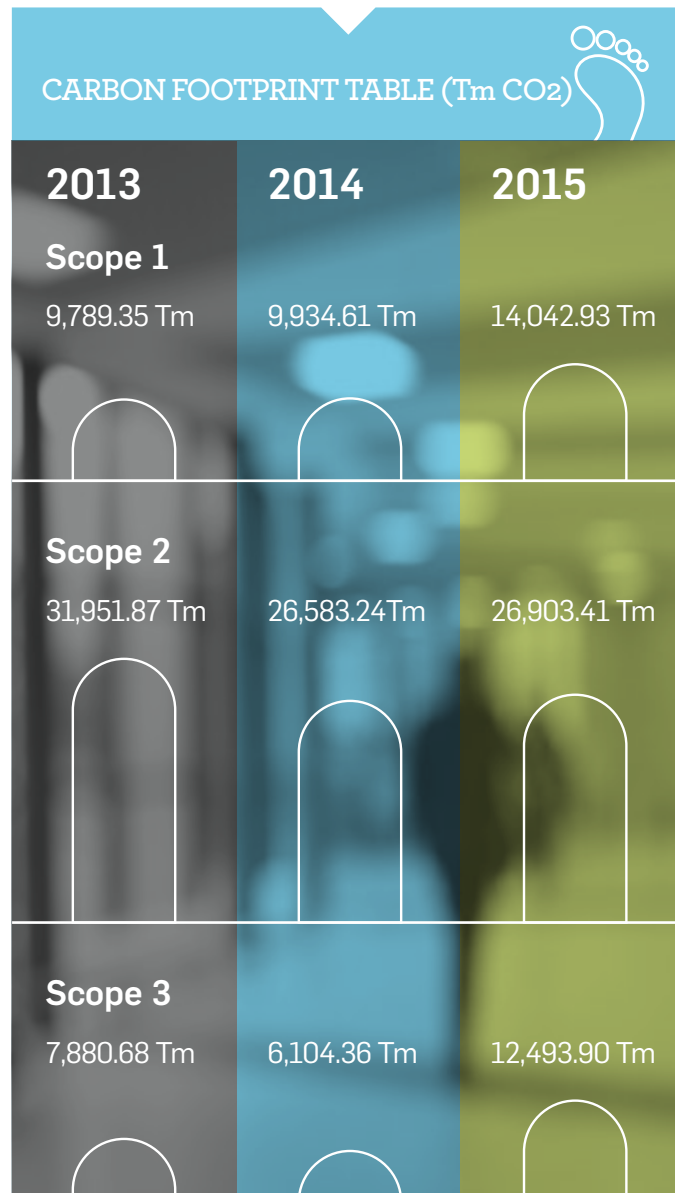
[G4-EC2; EN3-EN7, EN15 –EN19, EN30]

MAPFRE determines, quantifies and evaluates the carbon footprint caused by its activities:

The Carbon Footprint consolidates the GHG Inventory that includes both direct emissions, associated with activities controlled by the organization, as well as indirect which, though not generated by sources controlled by the company, are a consequence of its activities.

Three scopes are defined, included both in the GHG Protocol and in the ISO 14064 standard:

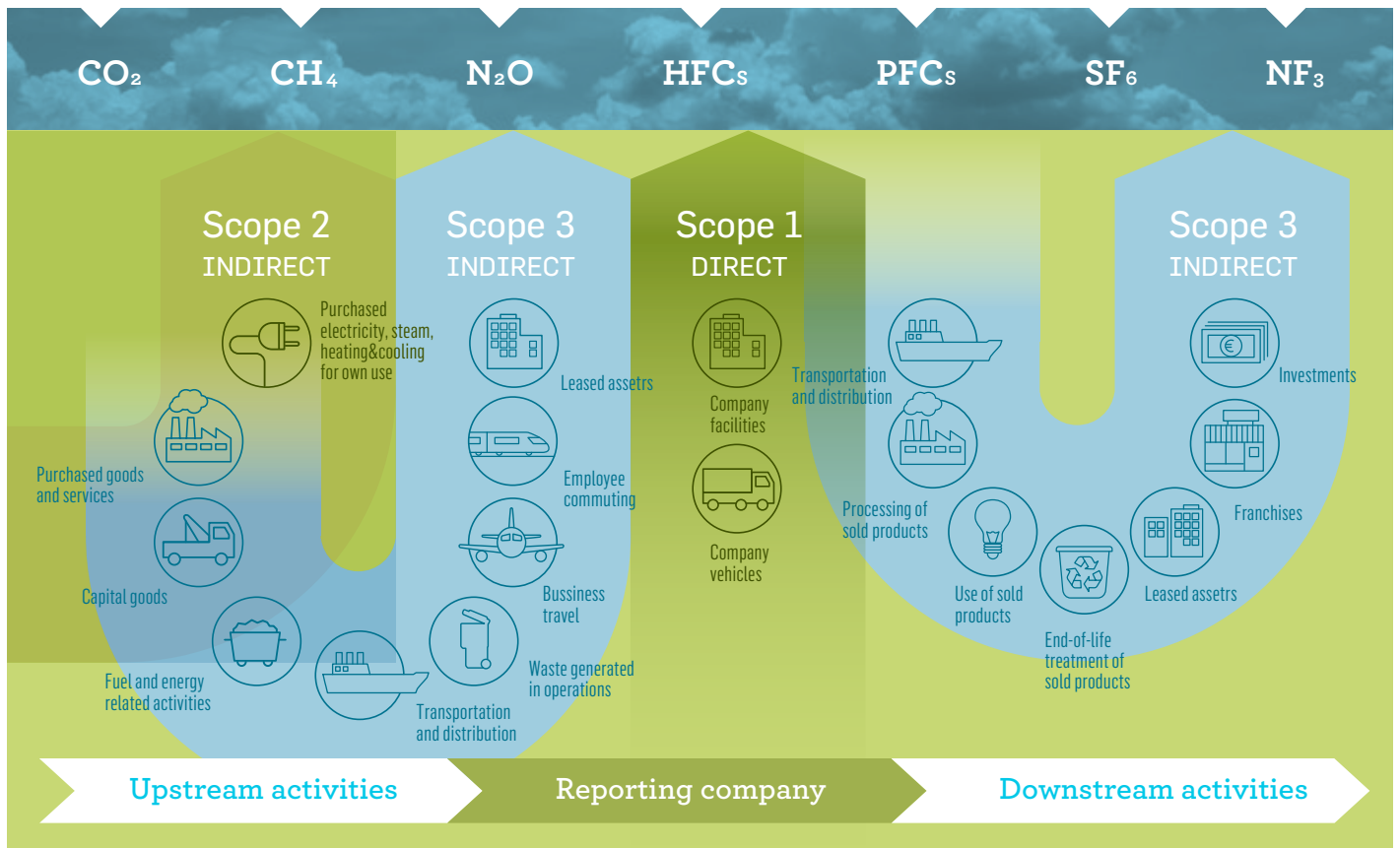
- **Scope 1:** Direct GHG emissions. These are the GHG emissions associated with sources that are controlled by the organization: combustion of boilers, ovens, machinery, vehicles, processes, and fugitive emissions of equipment and installations.
- **Scope 2:** Indirect emissions associated with the generation of electricity or the thermal energy (vapor, hot water, etc.) obtained.
- **Scope 3:** These are the remaining indirect emissions, associated with the chain of production of goods and services. These are the result of corporate activities, but occur in sources that are neither controlled nor owned by the company.



2013 and 2014: Data for Spain and the International area: Argentina, Brazil, Chile Colombia, USA, Mexico, Puerto Rico, Turkey.

2015: Data for Spain and the International area: Argentina, Brazil, Chile, Colombia, USA, Mexico, Puerto Rico, Turkey, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Venezuela, Portugal, Philippines and Malta.

The scopes applied for classifying the greenhouse gas emissions (GHG) included in the inventory are shown in the following graph:

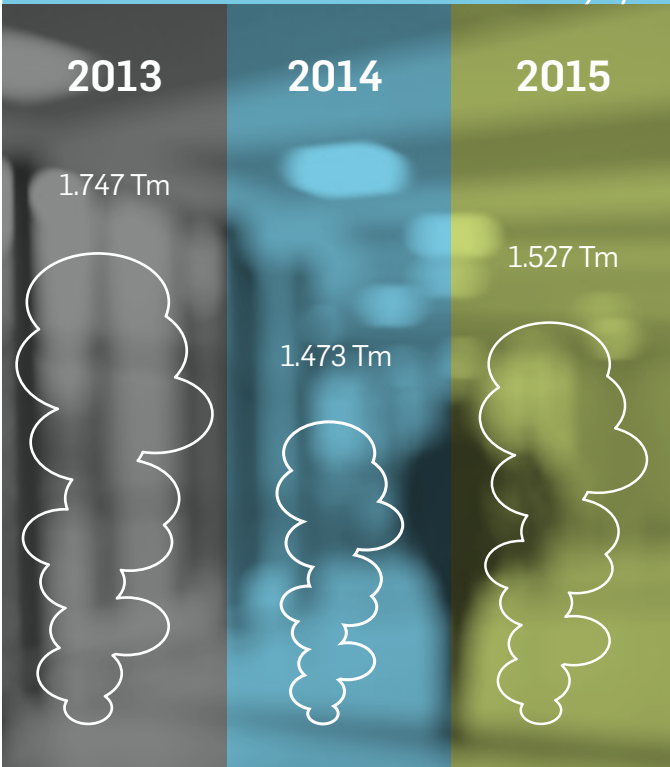


GHG Protocol graph source

Here below, a presentation of the inventory for MAPFRE's consumption and CO₂ emissions for each of the scopes.

	GRI	Measure	2015	2014
Scope 1:				
Natural gas consumption	EN3; EN6; EN15	MWh	12.22	10.16
Gas consumption in buildings	EN3; EN6; EN15	L	384,939	522,430
Recharge of refrigerating gases	EN3; EN6; EN15	kg	1,041	NA
Fuel consumption for private vehicles	EN3; EN6; EN15	L	3,728,868	NA
Scope 2:				
Energy consumption	EN3; EN6	GWh	121.64	110.10
Scope 3:				
Company travel	EN4	MT CO ₂ eq	8,961	5,276
Paper consumption	EN4	MT CO ₂ eq	1,771	828
Total paper consumption	EN1	MT	2,573	2,157
Total paper consumption, generated per sustainable management practices	EN1	MT	1,333	1,244
Paper with environmentally-friendly seal / total paper used	EN1	%	52	57
Paper consumption/employee	EN1	MT	0,07	0,06
Total toner consumption	EN1	UD	9,575	12,539
Toner consumption refers to Spain.				

CO₂e EMISSIONS PER EMPLOYEE (MT)

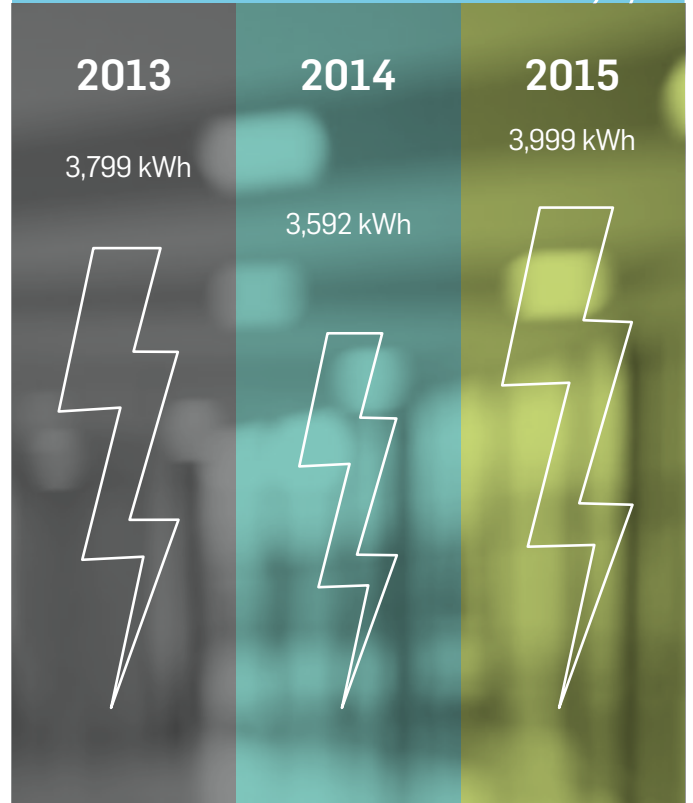


SCOPE

2013 and 2014. Data for Spain and the International area: Argentina, Brazil, Chile Colombia, USA, Mexico, Puerto Rico, Turkey.

2015. Data for Spain and the International area: Argentina, Brazil, Chile, Colombia, USA, Mexico, Puerto Rico, Turkey, El Salvador, Nicaragua, Honduras, Panama, Guatemala, Ecuador, Dominican Republic, Paraguay, Uruguay, Venezuela, Portugal, Philippines and Malta.

TOTAL MAPFRE ENERGY CONSUMPTION IN KWH/EMPLOYEE



The different initiatives carried out to reduce the emissions related to business activities are described below:

OBJECTIVE	INITIATIVES
DIRECT EMISSIONS (SCOPE 1)	
Eco-efficiency in buildings	<ul style="list-style-type: none"> – Decrease in gas consumption by renewal of installations and improved operational control of boilers in the Majadahonda Head Offices (Madrid, Spain) and the Torre MAPFRE in Barcelona (Spain) with an expected decrease in emissions of 23 MT CO₂e.
INDIRECT EMISSIONS (SCOPE 2)	
Renewable energies	<ul style="list-style-type: none"> – Purchase of green energy in Spain: 4,273 MT CO₂e (27 percent of total consumption of electrical energy from renewable sources in 2015)
Best practices	<ul style="list-style-type: none"> – Awareness campaigns for employees on the appropriate use of energy, aimed at a decrease of 1 percent in Brazil, 5 percent in Colombia via the "Objective Zero" Campaign, 1 percent in the Headquarters in Puerto Rico and 2 percent in the country's branch offices.
Eco-efficiency in buildings	<ul style="list-style-type: none"> – Decrease in electricity consumption for air-conditioning by implementing the Cool Biz Campaign, adjustments temperature and time settings in headquarter buildings with an estimated decrease in emissions of 58 MT CO₂e. – Decrease in electricity consumption for lighting by replacing LED lamps, the replacement of exterior signs and adjusting hour settings in headquarters buildings with a decrease in emissions of 12 MT CO₂e. – 15 percent decrease in energy consumption by adjusting timetables in the offices in Brazil. – Decrease in electricity consumption of office equipment by implementing energy management tools in headquarters buildings with a decrease in emissions estimated at 9 MT CO₂e compared with the expected consumption



OBJECTIVE	INITIATIVES
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OTHER INDIRECT EMISSIONS (SCOPE 3)

Telecommunications	<ul style="list-style-type: none"> – The programs for decreasing these emissions focus, on one hand, on the development of telecommuting, and on the other, on the promotion of telephone and videoconferences that prevent employee travel between different geographical zones.
Providers	<ul style="list-style-type: none"> – Futura is an automatic system for locating and assigning roadside assistance, allowing policyholders with this service to request assistance using their smartphone by indicating their exact location via GPS. This allows for dispatching the nearest service provider, with the resulting reduction of fuel consumption and CO₂ emissions. – Collaboration in the publication of the "One Million Commitments to the Climate" initiative by the Ministry for the Environment, Food and Agriculture (Spain) on the MAPFRE providers website. – Publication of subsidies by the Institute for the Diversification and Saving of Energy (Ministry of Industry, Spain), for modal change initiatives and more efficient use of the means of transport for industrial vehicles, on the MAPFRE providers website.
Sustainable mobility	<ul style="list-style-type: none"> – MAPFRE makes a series of services available to its employees for promoting sustainable mobility measures in the search for alternatives to the private vehicle, among which are worth highlighting: – Shuttle service with the main connection points for employees working at the Headquarters buildings in Majadahonda and Aravaca (Spain), Turkey, Argentina, Brazil, Mexico and Puerto Rico. – "Car share" in Spain an initiative which facilitates contact between employees who make similar trips to their work place and would like to share vehicle, and which has been implemented in Spain, Brazil and USA.
Products and services	<ul style="list-style-type: none"> – Decrease in electricity consumption for office equipment by implementing energy management tools in brokers (commercial network of delegate offices) with an accumulated decrease in emissions of 73MT CO₂e since 2012, year in which the tool was implemented.

5.5. ECO-EFFICIENCY: OPTIMIZATION OF RESOURCES

[G4-EN1, EN2, EN8, EN31]

MAPFRE, in compliance with its environmental policy, is developing initiatives to sustainably meet its energy requirements. In this way, while reinforcing the commitments undertaken regarding climate change, it is possible to make economic savings.

Of the eco-efficiency measures implemented in 2015, both at corporate and local level, the following deserve special mention:

– Implementation of energy efficiency measures in MAPFRE headquarters buildings

- **Climate control:** use of freecooling², technological renewal of equipment and adjustment of hour and temperature settings.

- **Lighting:** replacement of lamps with LED, installation of presence sensors and adjustment of times.

- **Other uses:** technological renewal of installations based on energy efficiency criteria.

– Operational control of water management through the installation of optimization measures in buildings (aerators, timers, sensors, dual flush...) and the control of internal consumption through the management of billing, in-house meters, leak detection and employee awareness.

In addition, investments are made to improve the energy efficiency of the buildings. Investment in these areas over the last two years amounts to 0.834 million Euros.

		2015	2014
ENVIRONMENTAL INVESTMENT	Thousands of Euros	641	205.35

² Free cooling consists of an air conditioning system entailing an important decrease in energy consumption since it searches for cost-free cooling of the premises by taking air from the exterior which reduces the use of air-conditioning equipment.

Best Practice 2015



2015 saw the completion of migration to the new Data Processing Center located in Alcalá de Henares (Spain) and which was designed following criteria of maximum energy efficiency. The new DPC has eco-efficient solutions, such as a specific cooling system and optimum localization of IT equipment enabling a saving of over 75 percent in energy with respect to conventional systems. It also has a solar thermal facility for producing sanitary hot water and a special configuration for optimizing the free cooling function.

RESOURCE CONSUMPTION INDICATORS	Measure	2015	2014	2013
Total energy consumption	GWh	137.68	125.44	129.96
Total water consumption	m ³	758,448	668,933	755,714
Water consumption per employee	m ³	21.7	19.1	22.1

5.5.1 Paper and toner consumption management

MAPFRE is in the process of implementing the digital signature of documents, which means a saving in costs deriving from paper and toner consumption since this prevents the printing of documents which have already been signed. Furthermore, this system provides greater flexibility and security in the policy purchasing process since a single document can be signed by several people in different places and at different times, which again prevents the printing of multiple copies of the same document. In the same way, the delivery to the insured parties of the documentation relating to the underwriting of their policies in digital format further contributes to paper saving, in this respect countries such as Argentina, Malta, Mexico, Dominican Republic and Spain among others deserve a special mention.

As a result of the implementation of the project for externalizing printing, MAPFRE was able to recycle thirty percent more toner waste than in 2014 and the consumption of consumables was reduced.

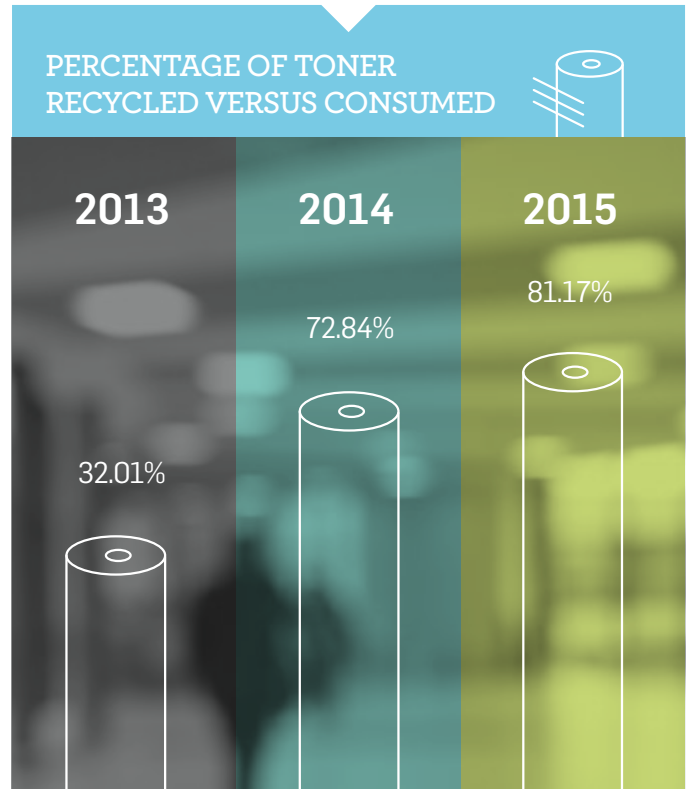


Best Practice 2015

The newly implemented office automation enabled a 24 percent decrease in the consumption of consumables with respect to the data for 2014 and 49 percent with respect to 2013:

TONER CONSUMPTION (UNIT)		
2015	2014	2013
9,575	12,539	18,724

The graph below shows the trend in waste management compared with consumption:



The gradual implementation of environmental criteria in the purchase of resources has also affected the purchase of paper, leading to the widespread use of environmentally-friendly paper. In 2015, 52 percent of consumed paper was labelled certifying the sustainable management of the forests.

In this respect, in companies like Colombia, extensive use was made throughout the company of paper produced from sugar cane fiber, a natural, renewable, recyclable and 100 percent biodegradable raw material.

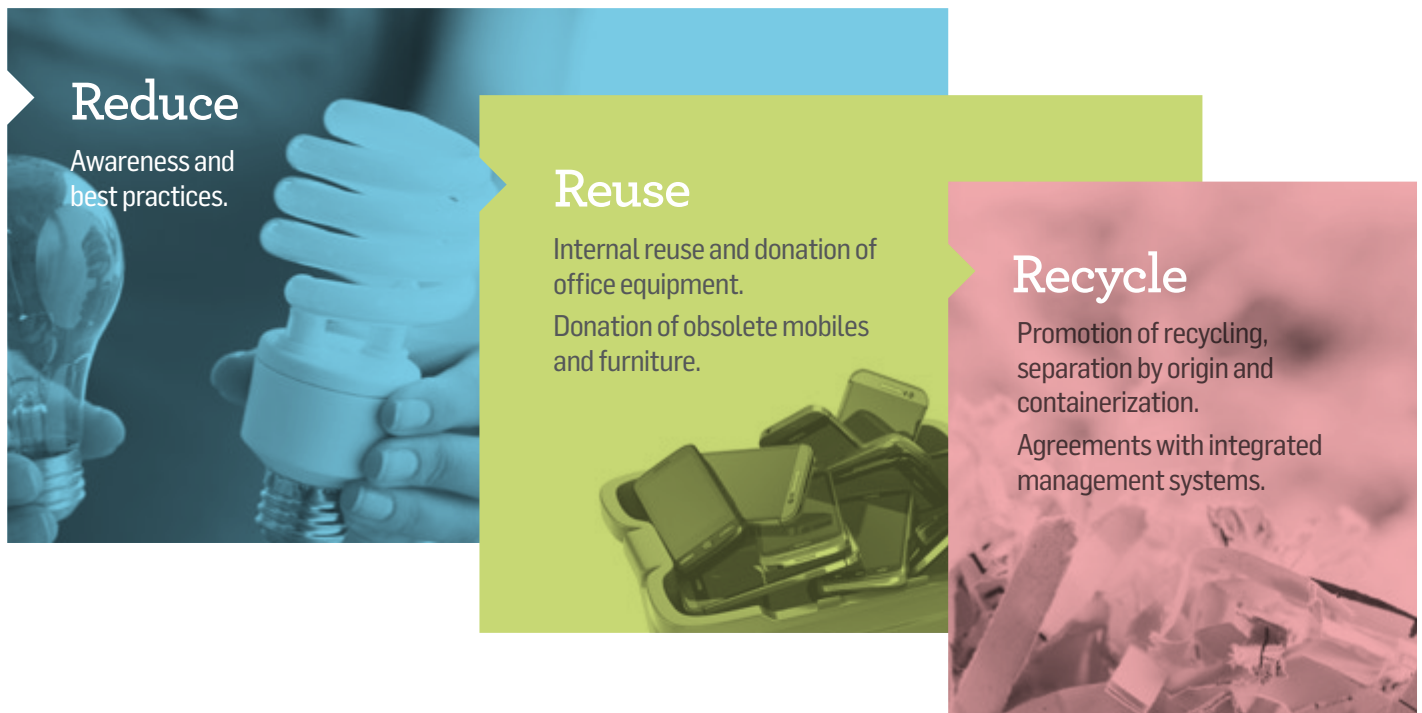


5.5.2. Waste management

[G4-EN23, EN33]

MAPFRE is working with procedures and instructions which define the processes for the correct separation, disposition, storage and management control of all waste generated as a result of MAPFRE's activities.

All waste is managed in compliance with legislation and in accordance with best environmental practice, where the reduction, reuse and recycling of waste takes precedence, ensuring environmental protection and sustainable management.



The waste management model implemented by MAPFRE enables us to continue to optimize and improve service by means of the ongoing review of the implementation completed in each center and the constant control of providers, which in turn enables the squaring of management costs. This decrease in costs is consolidated by maintaining a number of agreements with non-profit Foundations who collect and recycle waste optimally and without management costs for MAPFRE.

We should highlight the following initiatives taken in 2015:

– In Spain an Institutional Agreement was signed with the “Tragamóvil” Foundation for the environmental management of Telephone and Communications Devices.

– We have continued implementing the management of the different types of waste generated in the Salud 4 Polyclinics in Spain, with special emphasis on the correct management of sanitary waste in order to comply with specific legislation. Last year waste management was implemented in four newly opened health centers, one polyclinic and three dental clinics.

– The requirements demanded of providers in environmental matters were defined for tendering the print outsourcing process with the aim of reducing paper and toner consumption, reducing energy consumption and CO₂ emissions, with forgetting to develop a suitable process for managing the waste generated as a result of this activity.

– Agreements were reached with the providers of the waste paper management service and other waste requiring confidential destruction, for the collection of electrical and/or electronic devices, in a commitment to the comprehensive management of the waste generated in MAPFRE facilities, so as to improve the service and optimize transport costs.

– Implementation of corporate waste management procedures has continued within the framework of the International Expansion Environmental Strategic Plan, which has enabled us to reach significant milestones in those countries where they are working on the implementation and certification of the SIGMAYE.

– MAPFRE fosters the generation of value for the waste that it generates by reusing materials and optimizing management processes. With regard to this, special mention should be made of the reuse and donation of obsolete computer devices and office furniture in Spain or the donation of waste for charitable purposes in countries like Puerto Rico, USA, Chile and Argentina, among others.

– The recycling and reuse of waste is further promoted via campaigns such as:

• Recycling Activity in Turkey: Aimed at children in the nearest elementary school to the office building.

• Recycling Activities in Colombia: The “Digital Green” campaign promoting the collection of electrical and electronic devices and campaigns for recycling paper.



- Recycling Fair in Puerto Rico: A campaign dedicated to broadcasting the correct handling of the urban waste generated in the building, with the participation companies and official bodies like the Puerto Rico Solid Waste Disposal Authority and the Puerto Rico Recycling Partnership, as well as a Training Forum consisting of talks on practices for handling recyclable waste.
- MAPFRE Health Fair in Puerto Rico: Campaign to raise awareness where talks are given to 12 year-olds on the management and separation of recyclable waste among other environmental topics.
- "Patio de Salvados" in Brazil: Campaign for the collection of vehicles from accidents whose parts are reused and used for the production of domestic appliances, tables, posts, building materials, etc.

Below you will find a summary table with the most important indicators concerning waste management in MAPFRE:

WASTE INDICATORS	MEASURE	2015	2014
Recycled toner	MT	18.30	19.53
Recycled paper	MT	991	1,206
Computers and electronic equipment managed	MT	61.74	45.73
Computers and electronic equipment donated	MT	18.38	8.05
percent of equipment donated against the total managed	%	30	32
Lamps and fluorescent lights at the end of their useful life	MT	2.19	2.93
Batteries	MT	3.40	1.66
Hazardous waste in buildings	MT	2.71	1.86
Hazardous waste in repair shop	MT	91	112
Non-hazardous waste in repair shop	MT	1,250	1,808
Other non-hazardous waste	MT	213	183
Sanitary Waste	MT	2.21	1.97
Expired medicines	MT	0.11	0.11
X-rays	MT	0.83	1.34
Hardware managed	MT	6.17	5.88

5.5.3 Emissions and dumping

[G4-EN26]

MAPFRE's contribution is mainly administrative and, by its very nature, it has a low environmental impact.

For the management of MAPFRE facilities and activities generating emissions to the atmosphere, preventive maintenance programs have been designed focusing on the optimization of the processes and ensuring that the contamination parameters are below the legal limits.

Furthermore, water in MAPFRE is mostly for sanitary use and the disposal of waste water to the sewage network complies with the regulations laid down by the competent authority. In those activities where it is so required, there are prior treatment facilities, with maintenance programs and control of disposal to ensure and demonstrate compliance with applicable legislation.

MAPFRE's activities of an industrial nature, such as workshops for vehicle repair and the recovery of parts in Spain, are undertaken in accordance with strict environmental criteria, following risk management criteria and using the best technologies available in the sector and the most efficient and least contaminating products.

5.5.4. Spills and leaks

[G4-EN24]

MAPFRE facilities containing substances which attack the ozone layer are managed in accordance with the contamination prevention principle and in compliance with the law, with maintenance and control programs for the refrigerant gases concerned.

MAPFRE disposes of methodologies and procedures for the management of incidents of an environmental nature, with the identification of risk areas and the availability of contention and management measures in case of possible leaks.

During 2015 no notifications were made of significant spills or leaks in establishments or facilities where MAPFRE carries out its activities.



Best Practice 2015

Even though there is currently no legislation in force in this regard, R-22 refrigerant gas, with a great potential for destroying the ozone layer, has been eliminated from the MAPFRE COLOMBIA headquarters building.

5.6. BIODIVERSITY PRESERVATION

[G4-EN11, EN12]

MAPFRE does not have any work centers located in protected areas or in areas of high diversity outside protected areas.

In spite of this and aware of the importance of lost biodiversity provoked by actions linked to human intervention, we considered it relevant to internally reflect on how the company could contribute to the express preservation of biodiversity.

This is why this section is one of the new commitments assumed by the Group's Environmental Policy, which will become one of our priority actions in the short, medium and long-term, with the launch of projects specifically related to biodiversity, contemplated in the action lines defined for the period 2015-2016.

Within the framework of this new commitment, the following actions were carried out in 2015:

– Signing of the Biodiversity Agreement. Under the motto “Without biological diversity there is no economic diversity”, MAPFRE became a member of the Company and Biodiversity Initiative in Spain, launched by the Ministry of Agriculture, Food and Environment through the Biodiversity Foundation. Thereby it commits to the conservation and sustainable use of biodiversity and acknowledges that its preservation is a common interest for humanity, given its importance for life on the planet, social well-being and economic development.



– Collaboration agreement with the WWF Spain, through which MAPFRE contributes to the development of projects for the preservation of the Iberian lynx and its habitat:

- **CONTRIBUTION TO IBERIAN LYNX PRESERVATION PROJECT**, through which the WWF promotes measures to avoid their being run over by vehicles, to pursue illegal hunting and the use of traps, snares and poisons, and to work toward the recovery of the rabbit population, its main source of food, and to raise awareness in owners of properties inhabited by these lynxes. Furthermore, MAPFRE participates in the Life+Iberlince program that releases the lynx raised in captivity for the species' recovery of its traditional habitats.



- **ADHESION TO THE “ONE HUNDRED COMPANIES PRESERVING THE FORESTS” INITIATIVE**, that intends to contribute toward the restoration of the Doñana National Park (Spain), declared a World Heritage Site by the UNESCO, by recovering biodiversity in the area and creating a green corridor to avoid the isolation of species, such as the Iberian lynx. MAPFRE has contributed toward the reforestation of a hectare of this protected area.



- **"OBJECTIVE BIODIVERSITY" DIGITAL PHOTOGRAPHY CONTEST**, aimed at raising awareness among employees to the need for protecting biodiversity, placing special emphasis on the preservation of species in danger of extinction, such as the Iberian lynx and its habitat in the Doñana National Park. A lottery of 50 toy lynxes was held among the participants, and three money prizes were awarded to the winners.



- **COLLABORATION WITH "CREATING NETWORKS"**, a platform for interaction between social agents in the II Ecological Restoration Forum, an event exhibiting the latest advances in this field and the sources for financing the development of R+D projects for the restoration of natural capital.



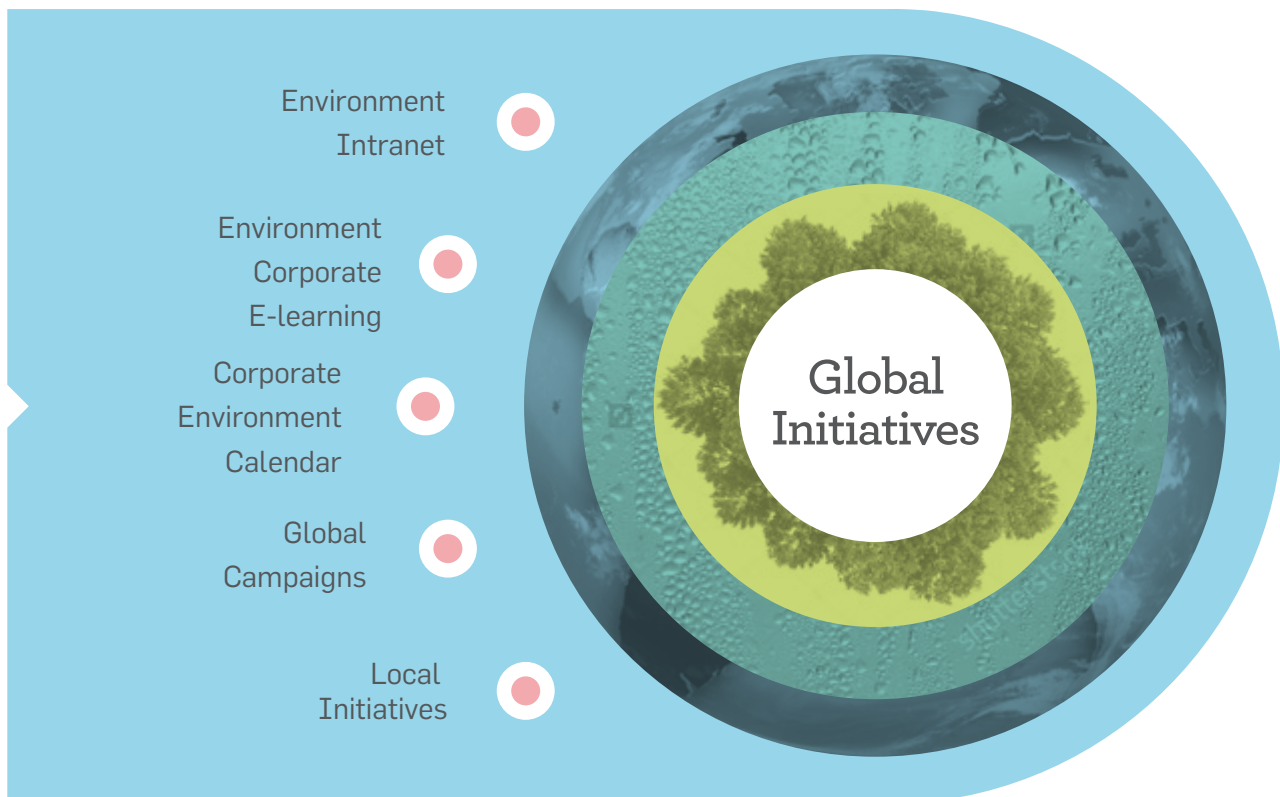
5.7 ENVIRONMENTAL CULTURE

[G4-FS4]

MAPFRE feels that employee commitment is decisive for reaching our environmental objectives, mainly those concerning eco-efficiency processes. For these employee contribution is necessary in order to minimize the consumption of the resources used and to suitably manage the waste generated.

This commitment is also made evident in the environmental policy, which expressly establishes the commitment to employee participation through the promotion of environmental responsibility. Employees can consult the policy on the Intranet and the general public can access it on the corporate website.

Five key lines of action have been defined to disseminate these commitments:



The Environment Intranet deals exclusively with environmental topics. It also includes a suggestion box and an email contact address (**medioambiente.disma@mapfre.com**). This address is replicated, for the same purpose, in all the countries in which the International Environmental Expansion Plan is being implemented.

Since 2008, MAPFRE has provided employees with an e-learning course on the environment and the Group's environmental management. Through to 2015, a total of 4,342 employees have participated in this course, and it is now being updated to make it a global course to be disseminated in 2016.



Best Practice 2015

In 2015 the headquarters building in Colombia reduced its electricity consumption by 5 percent. One of the initiatives taken to achieve this was the "OBJECTIVE ZERO" Campaign. The initiative consisted of the distribution material for raising awareness on responsible energy consumption among employees and safety and cleaning providers, together with the promotion of the responsible use of office equipment and charges outside working hours.



The "Earth Hour" campaign has become an institutional benchmark in terms of the coordinated management of global initiatives. Since the start of MAPFRE participation in 2009, a variety of initiatives have been taken (posters, theater, photography contests, and others), and this year initiatives have been implemented in 17 countries: Argentina, Brazil, Chile, Colombia, Costa Rica, El Salvador, Spain, USA, Honduras, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Portugal, Puerto Rico and Venezuela.



Worth mentioning this year is the implementation for the first time of the **“Cool Biz” campaign** in Spain during summer, through which MAPFRE has disseminated among employees in Spain the importance of reducing air-conditioning requirements inside buildings by adapting their clothing to summer temperatures, with the objective of obtaining energy savings and reducing emissions.



Another awareness-raising campaign worth mentioning is the **“Objective Biodiversity” photography contest**, aimed at raising awareness among employees in Spain with regard to the need for protecting biodiversity. Employees entered 600 photographs, from which 6 finalists were selected with the collaboration of various corporate areas. They were published on the internal website and the employees chose the winners, participating with a total of 1,945 votes.



Also worth a mention was the **One Million for the Climate initiative**, aimed at getting employees to join in with the commitments assumed by MAPFRE and which were published in Spain on the internal websites for employees and providers, as well as in Argentina, Mexico and Puerto Rico. On the MAPFRE website published for the initiative 778 commitments were registered, with which we contributed to the one million commitments taken to the COP 21 in Paris.



As a complement to the global initiatives, local initiatives were developed which reinforce the environmental commitments assumed by the Group.

We should mention the sustainable mobility campaign in Colombia **"I'm up for going by bike"**, which fosters the acquisition of electric bikes by employees via a credit line from the employee fund, insuring the bicycle within the Employee Fund Collective Home Insurance Policy and giving safety kits to the first 25 employees. This initiative falls within the framework of the "Moving around Bogotá" program of the Environment District Secretary.



Other awareness-raising campaigns worth mentioning are the **"Recycling Fair"** and the **"Christmas Decoration Contest"** using recycled materials in Puerto Rico.

Also important was local participation in the publication of news in the **Corporate Environment Calendar**.

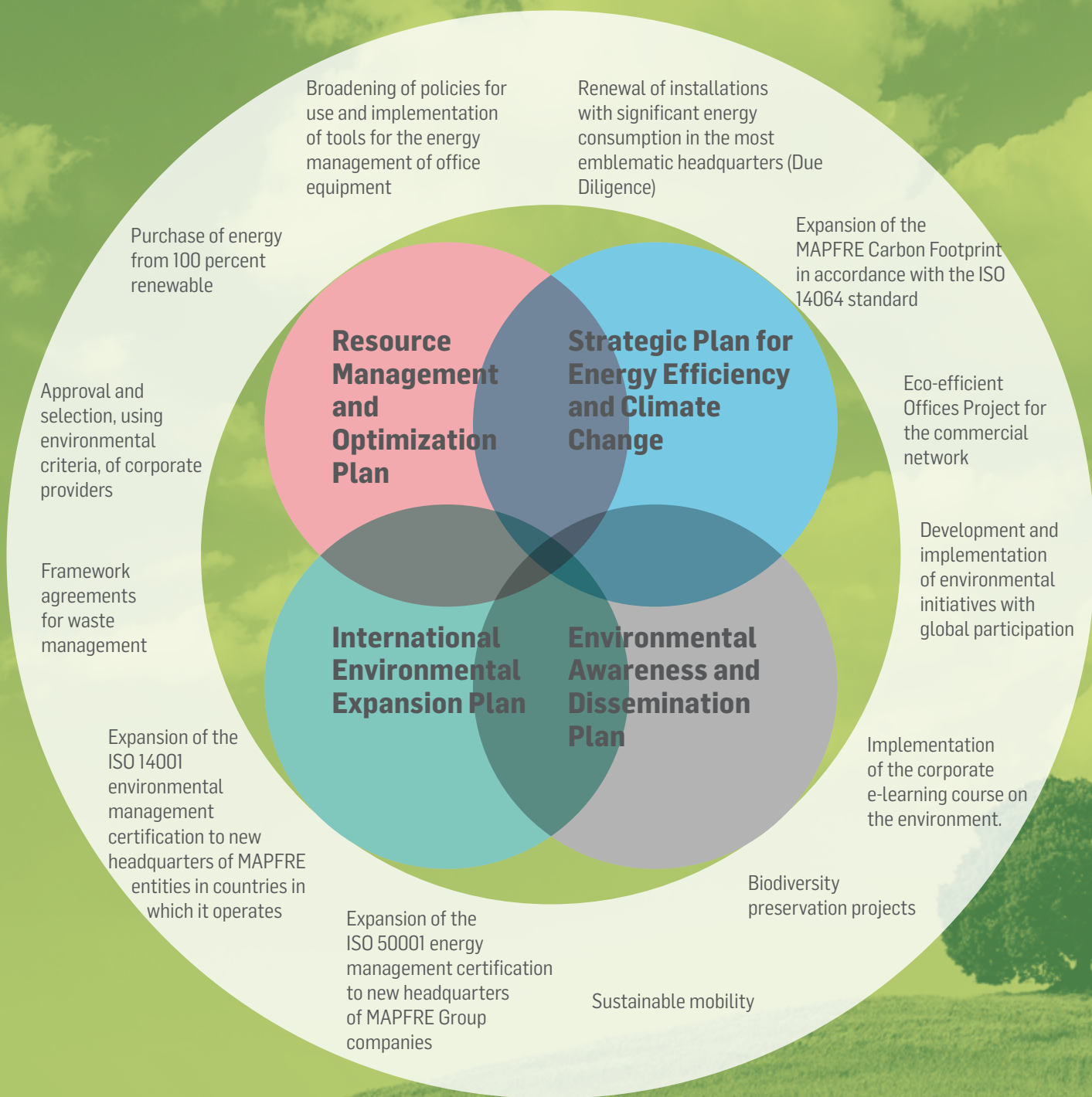


Finally, with regard to initiatives taken to achieve greater awareness by society in matters of the environment, energy and climate change, MAPFRE this year promoted green entrepreneurship at the Seville Green Weekend (Spain), an event promoted by the employment and environment website "Enviroo", with the aim of supporting "green" entrepreneurs, professionals and self-employed workers seeking new business models which respect the environment.



5.8. LINES OF ACTION 2016-2017

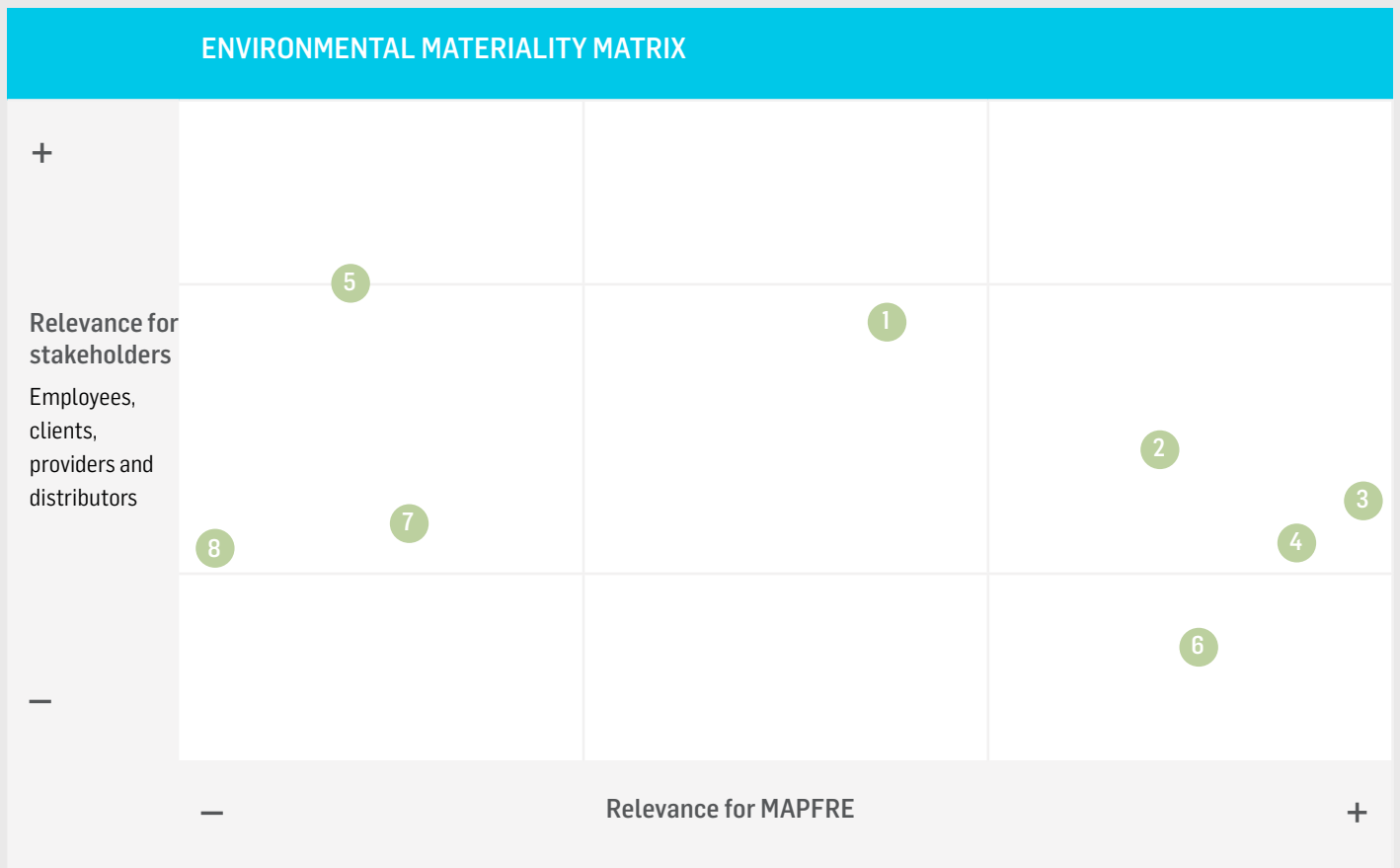
With the aim of fulfilling the commitments assumed by the Group during the course of its activities, the following lines of action were defined, aimed at achieving homogeneous coverage, up to the corporate level, of the Group's environmental directives, the fight against climate change and the preservation of biodiversity, including among others:



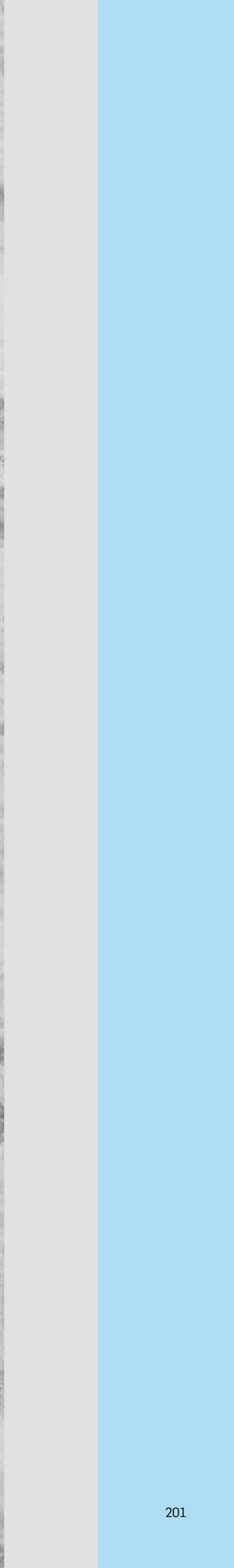
5.9. ENVIRONMENTAL MATERIALITY

As part of the MAPFRE Group Materiality Analysis 2014-2016 (see page 34), various environmental indicators identified as relevant were evaluated. These indicators are grouped under a total of eight important topics.

The matrix below shows the opinions of these stakeholders.



- 1 To reduce environment emissions
- 2 To be aware of the social and environmental impact of products and services
- 3 To have in place policies and procedures to evaluate environmental and social risks
- 4 To have environmental and social audit processes in place
- 5 To control residual spills into the environment
- 6 To undertake provider environmental evaluations
- 7 To make environment-related investments, control environment-related costs and to resolve environmental breaches.
- 8 To control biodiversity impacts



06



Supplementary information

6.1. PRINCIPLES USED TO DRAW UP THE CORPORATE SOCIAL RESPONSIBILITY REPORT

[G4-13, G4-18, G4-20, G4-21, G4-22, G4-23, G4-32, G4-58; FS9]

Report scope and boundary

MAPFRE has drawn up the Social Responsibility Report in accordance with the directives of the Global Reporting Initiative (GRI) version G4 at a comprehensive option and the financial sector supplement.

The report includes activities undertaken by the MAPFRE insurance entities at a global level.

In 2015 the scope of the information provided for Costa Rica is limited to Clients and Employees.

Reliability and assurance

The qualitative and quantitative information for the basic, specific and sector indicators for the GRI G4 have been externally verified by the KPMG company, including the data submitted for MAPFRE's activities in Argentina, Brazil, Colombia, Spain, USA, Mexico, Peru, Puerto Rico and Turkey, which on aggregate represent 78.2 percent of the Group's business volume.

In addition, there has been a limited review of data provided by the rest of the MAPFRE companies.

MAPFRE's Internal Audit General Management also collaborated in the process of analyzing and verifying the report which, as is mandatory, was reviewed by MAPFRE's Audit Committee prior to its definitive approval by the Board of Directors.

The data supporting this corporate report were obtained via Sygris, the computerized social responsibility data management tool implemented throughout the Group.

Clarity, accuracy and completeness

The information is presented schematically, including a general index which facilitates reading (page 3), and a global index of GRI indicators which enables easy access and location of the data presented.

The report is drafted in sufficient detail to enable the various stakeholders to assess MAPFRE's economic, social and environmental performance from a qualitative and quantitative standpoint, avoiding the use of technical vocabulary and acronyms where possible and adding explanatory footnotes where required.

The reports corresponding to the last thirteen years are available for consultation on the Group's website (www.mapfre.com)

Timeliness and comparability

This report covers a one-year period (January to December) and is presented at the Annual General Meeting together with the Group's financial information in digital format and is also published on the website. (<https://www.mapfre.com/corporativo-es/responsabilidad-social/informes-anales>)

In keeping with the pattern followed in previous years, the quantitative figures included in the report are presented side by side those of the immediately preceding year, enabling analysis and comparison of the organization's performance.

The information is presented following the organizational and territorial structure defined as of the year 2015 and therefore the data corresponding to the previous year has been adapted to the new structure as far as possible to facilitate homogeneous comparison. (For further information on this, refer to the General Information section, page 8)

Regarding comparisons with previous periods, this year the data for Costa Rica has been included in general terms, with the exception of data for Clients and Employees which comprise part of the aggregate data.

Balance

The report reflects positive and negative aspects of the organization's performance and when results fall short of initial expectations, this under-performance is noted in the corresponding headings.

Materiality, relevance and inclusiveness

In 2015 MAPFRE continued development of the second phase of the required "materiality" study in order to apply its Annual Report to the GRI G4 version. The report responds to 22 topics which MAPFRE considers relevant along with four groups of stakeholders (employees, clients, distributors and providers) who participated in the external inquiry made in Brazil, Colombia, Spain, Mexico and Puerto Rico and enables the Group's performance and commitment to sustainable development to be highlighted.

Furthermore, comprehensive information on certain relevant aspects is not included in this report as they are fully developed and included in other reports published by the Group. In these cases, the GRI indicator index includes, as it does each year, pertinent references to the following documents:

Annual Accounts Report, Management Report; Companies (published on the corporate website www.mapfre.com)

Annual Report of Fundación MAPFRE. (Published on the website www.fundacionmapfre.org)

Responsiveness

In addition to providing information that is of relevance to the groups of stakeholders with which MAPFRE interacts, the report responds to the observations transmitted by them throughout the course of the year. However, anyone interested in consulting or completing the information provided in this report may contact MAPFRE through:

The Corporate Social Responsibility Division:
responsabilidadsocial@mapfre.com

The Communication Division: comunicacion@mapfre.com

The Environment Division: medioambiente@mapfre.com



Investor Relations Department:
relacionesconinversores@mapfre.com

MAPFRE Corporate Website: www.mapfre.com

6.2. GRI G4 CONTENT INDEX AND MATERIALITY DISCLOSURES SERVICE ORGANIZATIONAL MARK



General basic content

GRI4 INDICATORS		PAGE / INFORMATION (OMISSION)
 Strategy and analysis		
G4-1	Include a statement by the senior manager responsible for decision-making in the organization (the person holding the position of Chairman and CEO, or similar) on the importance of sustainability for the organization and the associated strategy, which is to be addressed.	– Letter from the Chairman and CEO. Page 4
G4-2	Describe the key effects, risks and opportunities.	Annual Accounts Report 2015. Economic context. – Chapter 3. MAPFRE AND THE CSR: ESG Factors and Risks. Page 48 – Chapter 4.2. MAPFRE and its clients: Innovation. Page 94 Complaints and grievances. Page 109
 Organizational profile		
G4-3	Name of the organization.	Chapter 2. General Information. Page 8
G4-4	Most important brands, products and services.	Annual Accounts Report 2015. Business units. Chapter 4.2. MAPFRE and its clients: Innovation; Page 94 Products and Services with a High Social Page 98 Content and environmental products. Page 101
G4-5	Location of organization's main headquarters.	Chapter 2. General Information: Page 8
G4-6	Specify the number of countries where the organization operates, and name those countries with either major operations or that are specifically relevant to the sustainability issues addressed by the report.	– Chapter 2. General Information. Page 8
G4-7	Describe the nature of ownership and legal form.	– Chapter 2. General Information: Page 9 – Annual Accounts Report 2015. Economic context. Business units.

GRI4 INDICATORS		PAGE / INFORMATION (OMISSION)
G4-8	Specify which markets it draws from (including geographic breakdown, sectors and types of clients/beneficiaries).	– Chapter 2. General Information. Page 8 – Annual Accounts Report 2015. Economic context. Basic Group information. – Chapter 4.2. MAPFRE and its clients. Page 91
G4-9	Define the scale of the organization: a. Number of employees; b. Number of operations; c. Net sales; d. Capitalization; e. Products offered.	– Chapter 2. General Information: Key economic figures. Page 16 – Chapter 4.1. MAPFRE and its employees. Organization. Page 61
G4-10	a. Number of employees by contract type and gender; b. Number of employees with open-end employment contract by contract type and gender; c. Total workforce by employees, employees of contractors and gender; d. Total workforce by region and gender; e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors; f. Report any significant variations in employment numbers.	– Chapter 4.1. MAPFRE and its employees Organization. Page 61
G4-11	Percentage of employees covered by collective bargaining agreements.	– Chapter 4.1. MAPFRE and its employees Workers' Legal representation. Page 89
G4-12	Describe the organization's supply chain.	– Chapter 4.5. MAPFRE and its providers. Page 133
G4-13	Report all significant changes during the analysis period regarding the organization's size, distribution of shares or supply chain	– Chapter 6. Complementary information: Principles used for drafting the Report. Page 203
G4-14	Describe how the organization has adopted, if applicable, a precautionary principal.	– Annual Accounts Report 2015: Main risks. Management of risks. – Chapter 3. MAPFRE and the CSR: ESG Factors and ESG risks. Page 48
G4-15	Draw up a list of the letters, principles or other external initiatives of economic, environmental and social nature that the organization has underwritten or adopted.	– Chapter 3. MAPFRE and the CSR: Commitment to sustainable development. Page 39 ESG Factors. Page 48 Main Associations. Page 152
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations to which the organization belongs.	– Chapter 3. MAPFRE and the CSR: Commitment to sustainable development. Page 39 ESG factors and risks. Page 48; Main Associations. Page 152
 Material aspects and management		
G4-17	a. List all companies included in the organization's consolidated financial statements or equivalent documents. b. Specify whether any of the companies included in the organization's consolidated financial statements or equivalent documents are not included in the Report.	– Annual Accounts Report 2015: 7. Risk management. 8. Further information,

GRI4 INDICATORS		PAGE / INFORMATION (OMISSION)
G4-18	a. Describe the procedure followed for defining the Content of the Report and the coverage given of each Aspect. b. Explain how the organization has applied the Principles for drafting reports in defining the content of the Report.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Materiality. Page34 – Chapter 6. Complementary Information: Principles followed for drafting the Corporate CSR Report. Page203
G4-19	Draw up a list of the material aspects identified during the process for defining the content of the Report.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Materiality. Page 34 Material and relevant topics. Page 36
G4-20	Specify the coverage given to each material aspect within the organization.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Materiality. Page34 Material and relevant topics. Page36 – Chapter 6. Complementary Information: GRI Indicator Index. Page 203
G4-21	Specify the limit of each material aspect outside the organization.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Materiality. Page 34 Material and relevant topics. Page 36 – Chapter 6. Complementary information: Principles followed for drafting the Corporate CSR Report. Page 203
G4-22	Describe the consequences of the reformulation of information from previous reports, and their causes.	– Chapter 6. Complementary Information: Principles followed in drafting the Corporate CSR Report. Page 203
G4-23	Point out all significant changes to the Scope and Coverage of each aspect, compared with previous reports.	– Chapter 6. Complementary Information: Principles followed in drafting the Corporate CSR Report. Page 203
	Stakeholder participation	
G4-24	Draw up a list of stakeholders linked to the organization.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Stakeholders. Page 27
G4-25	Specify the basis for the selection of stakeholders which the organization is committed to.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Stakeholders. Page 27
G4-26	Describe the focus of the organization on stakeholder participation; for example, the frequency in which collaboration takes place with different types and groups of stakeholders, or point out if a given stakeholder participated more than others in the process of drafting the report.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Stakeholders. Page 27 Phases of materiality study. Page 34
G4-27	Point out any topics and concerns that have resulted of stakeholder e ngagement and the organization's evaluation of the same, among other aspects, in the report. Specify which stakeholders posed each issue and the key problems.	– Chapter 3. MAPFRE and the CSR: Relations with stakeholders: Stakeholders. Page 27

GRI4 INDICATORS

PAGE / INFORMATION (OMISSION)



Report profile

G4-28	Reporting period	2015
G4-29	Date of last report	2014
G4-30	Reporting cycle	Annual
G4-31	Provide a contact person for resolving any questions that may arise in relation to the report's contents.	– Chapter 6. Complementary information: Principles used to draw up the CSR Report. Page 203
G4-32	a. Specify which option "in conformity" with the Guide the organization has selected. b. Provide the GRI index for the chosen option. c. Provide the reference to the External Assurance Report, if any.	– Chapter 6. Complementary Information: Principles followed for drafting the Corporate SR Report. Page 203
G4-33	a. Describe the current organizational policy and practice with regard to external assurance for the report. b. If these are not mentioned in the assurance report together with the sustainability report, specify the scope and basis for the external assurance. c. Describe the relationship between the organization and the assurance providers. d. Mention whether the highest governance body of the company or senior management has participated in the request for external assurance for the organization's sustainability report.	– Chapter 6. Complementary Information: Principles followed for drafting the Corporate SR Report. Verification report. Page 226 – Letter from the Chairman and CEO. Page 4



Governance

G4-34	Describe the organization's governance structure, including the committees of the senior governing body. Specify which committees are responsible for decision-making on economic, environmental and social issues.	Sections C.1.1, C.1.2 and C.2.1: of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeanual-mapfre.shtml Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Title I. Board of Directors and Title II. Committee and Steering Committees http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml Committee and Steering Committees: http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/comisiones-delegadas-consejo.shtml
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GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)
G4-35 Describe the process by which the highest governance body delegates its authority in Senior Management and in specific employees for economic, environmental and social matters.	Section C.2.1. of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml
G4-36 Specify whether the organization has senior executives or managers in charge of economic, environmental and social matters, and whether these render accounts directly to the highest governance body.	Section C.1.1. and C.2.1. of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml
G4-37 Describe the consultation process among stakeholders and the highest governance body concerning economic, environmental and social matters. If this consultation is delegated, identify to whom and describe the information exchange process with the highest governance body.	– Chapter 4.3: MAPFRE and its Shareholders: MAPFRE's relationship with shareholders and investors. Page 123
G4-38 Describe the composition of the organization's highest governance body and its committees.	Sections C.1.1 to C.1.3 and C.2.1. of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml
G4-39 Specify whether the person presiding the highest governance body also holds an executive position. If so, describe the executive duties and the reasons for this arrangement.	Section C.2.1 of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml Title I, Chapter II of the Regulations of the Board of Directors of MAPFRE: Composition.
G4-40 Describe the processes for the nomination and selection of the highest governance body and its committees, as well as the criteria followed for the nomination and selection of the members of the former.	Sections C.1.19, C.1.5 and C.1.6 of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml
G4-41 Describe the processes by which the highest governance body prevents and manages possible conflicts of interest. Indicate whether stakeholders are informed of conflicts of interest.	Sections D.6 and D.7 and A.1 to A.7 of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml
G4-42 Describe the duties of the highest governance body and of senior management in the development, approval and update of the purpose, values or missions statements, strategies, policies and objectives concerning economic, environmental and social impacts of the organization.	Section C.2.1. of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml Title I, Chapter I of the Regulations of the Board of Directors of MAPFRE: Functions and Powers of the Board.
G4-43 Specify the measures implemented to develop and improve the collective knowledge of the highest governance body concerning economic, environmental, and social matters.	Sections C.1.41 and C.1.40 of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml

GRI4 INDICATORS

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G4-44

a. Describe the performance evaluation processes of the highest governance body with regards to governance of economic, environmental and social matters. Specify whether this evaluation is performed by a third party and its frequency. Specify whether it is a self-evaluation.
b. Describe the measures adopted as a result of the performance evaluation of the highest governance body in relation to the management of economic, environmental and social matters; among other aspects, specify, as a minimum, if there have been changes in members or in organizational practices.

Section C.1.20 of the Annual Corporate Governance Report (IAGC). <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml>

Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Title I. Board of Directors and Title II. Committee and Steering Committees
<http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml>

G4-45

a. Describe the duties of the highest governance body as regards the identification and management of impacts, risks and opportunities of an economic, environmental and social nature. Also, point out the role of the highest governance body in applying due diligence processes.
b. Specify whether stakeholders are consulted in the tasks of the highest governance body for identifying and managing the impacts, risks and opportunities of an economic, environmental and social nature.

Sections E.1, E.2 and F.1 of the Annual Corporate Governance Report (IAGC). <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml>

– Chapter 3. MAPFRE AND THE CSR: ESG factors and risks. Page 48
– Annual Accounts Report 2015:
Main risks.

Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Chapter IV: Risk and Compliance Committee <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml>

G4-46

Describe the duties of the highest governance body with regards to analyzing the efficiency of the risk management processes of the organization concerning economic, environmental and social matters.

Sections E.2 and E.6 of the Annual Corporate Governance Report (IAGC). <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml>

Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Chapter IV: Risk and Compliance Committee <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml>

G4-47

Specify the frequency with which the highest governance body analyzes the impacts, risks and opportunities of an economic, environmental and social nature.

Section E.1 of the IAGC of the Annual Corporate Governance Report (IAGC). <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml>

Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Chapter IV: Risk and Compliance Committee <http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml>

– Chapter 3. MAPFRE AND THE CSR: ESG factors and risks. Page 48
– Annual Accounts Report 2015:
Risk Management.

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)
<p>G4-48 Specify which committee or position of most importance reviews, approves the organization's sustainability report and ensures that all material aspects are included.</p>	<p>Section C.2.1 of the Annual Corporate Governance Report (IAGC). http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/informeannual-mapfre.shtml</p> <p>Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Title I Chapter I: Duties and Responsibilities of the Board http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml</p>
<p>G4-49 Describe the processes for communicating major concerns to the highest governance body.</p>	<p>Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. Title I Chapter I: Duties and Responsibilities of the Board http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/reglamento-consejo.shtml</p> <p>– Chapter 4.3. MAPFRE and its Shareholders: MAPFRE's relationship with shareholders and investors. Page 123</p> <p>Ethics Committee: Code of Ethics and Conduct: composition and duties: Queries. https://www.mapfre.com/corporativo-es/responsabilidad-social/definicion-objetivos/codigo-etico.jsp</p>
<p>G4-50 Identify the nature and number of major concerns that were transmitted to the highest governance body; likewise, describe the mechanisms used to address and evaluate these.</p>	<p>– Chapter 4.3. MAPFRE and its Shareholders: MAPFRE's relationship with shareholders and investors. Page 123</p> <p>Ethics Committee: Code of Ethics and Conduct: composition and duties.</p>
<p>G4-51 a. Describe the compensation policy for the highest governance body and senior management. b. Link the performance criteria that affect the compensation policy with the economic, environmental and social objectives of the senior governing body and senior management.</p>	<p>Sections A.1, A.3, A.4, A.5, A.10 and A.13 of the Annual Report on Remuneration of Directors (IAR). https://www.mapfre.com/corporativo-es/images/informe-anual-sobre-remuneraciones-de-los-consejeros_tcm884-176231.pdf</p>
<p>G4-52 Describe the processes followed for defining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships that the remuneration consultants have with the organization.</p>	<p>Section A.2 of the Annual Report on Remuneration of Directors (IAR). https://www.mapfre.com/corporativo-es/images/informe-anual-sobre-remuneraciones-de-los-consejeros_tcm884-176231.pdf</p>
<p>G4-53 Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on compensation policy and proposals, if applicable.</p>	<p>The Annual Report on Remuneration is presented at the General Meeting, published in advance for its dissemination http://www.mapfreggrupo.com/corporativo/accionistas/es/cinformativo/junta-general-mapfre-2015.shtml</p>

GRI4 INDICATORS

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G4-54	Report the ratio of the annual total remuneration for the organization's highest-paid individual in each country of significant operations to the median annual total remuneration for all employees (excluding the highest-paid individual) in the same country.	Information made public on remunerations is found in the Annual Accounts report, as set forth in business and accounting regulations. Also in the Annual Report on Remuneration of Directors (IAR). https://www.mapfre.com/corporativo-es/images/informe-anual-sobre-remuneraciones-de-los-consejeros_tcm884-176231.pdf
G4-55	Report the ratio of percentage increase in annual total remuneration for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total remuneration for all employees (excluding the highest-paid individual) in the same country.	<ul style="list-style-type: none"> - Chapter 4.1. MAPFRE and its employees Compensation and recognition policy. Page 75 - More detailed information cannot be provided for reasons of confidentiality,



Ethics and integrity

G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	- Chapter 3. MAPFRE and the CSR: New CSR policy. Page 23
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	- Chapter 3. MAPFRE and the CSR: Prevention and compliance measures. Page 54
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	<p>Internal mechanisms:</p> <ul style="list-style-type: none"> - Chapter 3: MAPFRE and the CSR: Prevention and Compliance Measures. Page 54 <p>External Mechanisms.</p> <ul style="list-style-type: none"> - Chapter 3: MAPFRE and the CSR: Relations with Stakeholders. Page 27 - Chapter 6. Complementary information. Responsiveness. Page 203

Specific basic content

GRI4 indicators

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CATEGORY: ECONOMY



Economic performance

Material Aspect in accordance with the materiality process completed in 2015

G4-EC1	Direct economic value generated and distributed, including revenues, operating costs, employee remuneration, donations and other community investments, retained earnings, and payments to capital providers and governments.	<ul style="list-style-type: none"> - Annual Accounts Report 2015. - Annual Fundación MAPFRE Report 2015.
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GRI4 indicators		PAGE / INFORMATION (OMISSION)
G4-EC2	Financial consequences and other risks and opportunities for activities of organization owing to climate change.	– Chapter 3. MAPFRE and the CSR: ESG Factors and Risks. Page 48. Environmental Products and Services – Chapter 4. Mapfre’s social dimension: Products and services with environmental content Page 101. – Chapter 5. Environmental Dimension: Carbon Footprint Page 179
G4-EC3	Coverage of obligations of organization owing to social benefit programs.	– Chapter 4.1. MAPFRE and its Employees: Compensation and recognition policy. Page 75
G4-EC4	Significant financial assistance received from government.	– Annual Accounts Report 2015. Business units.
	Market presence Material Aspect in accordance with the materiality process completed in 2015	
G4-EC5	Range of ratios of standard entry-level salary compared to local minimum salary at significant locations of operation.	Chapter 4. MAPFRE and its employees: Compensation and recognition policy. Page 75
G4-EC6	Report the percentage of senior management at significant locations of operation that are hired from the local community	– Chapter 4. MAPFRE and its employees: Generational diversity. Page 67
	Indirect economic consequences Material Aspect in accordance with the materiality process completed in 2015	
G4-EC7	Development and impact of investment in infrastructures and types of services.	– Not applicable.
G4-EC8	Indirect economic impacts and their scope.	– Not applicable.
	Acquisition practices Non-material Aspect in accordance with the materiality process completed in 2015	
G4-EC9	Percentage of the procurement budget used for significant locations of operation spent on local providers.	– Chapter 4.5. MAPFRE and its Providers: Provider Types. Page 133
CATEGORY: ENVIRONMENT		
	Damage Material Aspect in accordance with the materiality process completed in 2015	
G4-EN1	Materials used by weight or volume.	– Chapter 5. MAPFRE and the environment: Eco-efficiency: optimization of resources. Page 185
G4-EN2	Percentage of materials used that are recycled materials.	
	Energy Material Aspect in accordance with the materiality process completed in 2015	
G4-EN3	Internal energy consumption, segmented by primary source.	– Chapter 5. MAPFRE and the environment: carbon footprint; Page 179

GRI4 indicators		PAGE / INFORMATION (OMISSION)
G4-EN4	External energy consumption, segmented by primary source.	– Chapter 5. MAPFRE and the environment: carbon footprint Page 179
G4-EN5	Energy intensity.	– Chapter 5. MAPFRE and the environment: carbon footprint; Page 179
G4-EN6	Electricity consumption reduction.	– Chapter 5. MAPFRE and the environment: carbon footprint; Page 179 obtaining results 2015. Page 162
G4-EN7	Reduction of energy requirements of products and services.	Chapter 5. MAPFRE and the environment: carbon footprint. Page 179



Water

Material Aspect in accordance with the materiality process completed in 2015

G4-EN8	Total water withdrawal by source.	– Chapter 5. MAPFRE and the environment: Eco-efficiency; Resource optimization. Page 185
G4-EN9	Water sources significantly affected by withdrawal of water.	– Not applicable.
G4-EN10	Percentage of total volume of recycled and reused water.	– Not applicable.



Biodiversity

Non-Material Aspect in accordance with the materiality process completed in 2015

G4-EN11	Operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area.	– Chapter 5. MAPFRE and the environment: preservation of biodiversity. Page 191
G4-EN12	Description of most significant impacts in biodiversity in protected areas or in areas of high value in biodiversity in areas outside the protected areas related to the activities, products and services.	– Chapter 5. MAPFRE and the environment: preservation of biodiversity. Page 191 – Chapter 4.2. MAPFRE and its Clients: Environmental products and services. Page 101
G4-EN13	Protected or restored habitats.	There is no record that our activities, products and services have had a direct negative impact on protected areas or unprotected high-biodiversity areas in 2015
G4-EN14	Number of species included on the UICN Red List and on national conservation lists whose habitats are located in areas affected by operations, by level of extinction risk.	



Issues

Material Aspect in accordance with the materiality process completed in 2015

G4-EN15	Direct greenhouse gas emissions.	– Chapter 5. MAPFRE and the environment: carbon footprint; Page 179
G4-EN16	Energy indirect greenhouse gas emissions.	
G4-EN17	Other relevant indirect greenhouse gas emissions.	

GRI4 indicators

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G4-EN18	Intensity of greenhouse gas emissions.	– Chapter 5. MAPFRE and the environment: carbon footprint. Page 179
G4-EN19	Reduction of greenhouse gas emissions.	
G4-EN20	Emission of ozone-depleting substances.	– Not applicable.
G4-EN21	NOx, SOx, and other significant air emissions.	– Not applicable.



Effluents and waste

Material Aspect in accordance with the materiality process completed in 2015

G4-EN22	Total water discharge by quality and destination	– Not applicable.
G4-EN23	Total weight of waste by type and disposal method	– Chapter 5. MAPFRE and the environment: Waste management. Page 138
G4-EN24	Total number and volume of significant spills	– Chapter 5. MAPFRE and the environment: Spills and leaks. Page 191
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous and percentage of transported waste shipped internationally.	– Not applicable.
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff.	– Chapter 5. MAPFRE and the environment: Emissions and disposal. Page 191



Products and services

Material Aspect in accordance with the materiality process completed in 2015

G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	– Chapter 4.2. MAPFRE and its clients: environmental products and services. Page 101
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed at their end of their useful life, by category.	– Not applicable.



Regulatory compliance

Non-Material Aspect in accordance with the materiality process completed in 2015

G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	We are not aware of complaints, fines or sanctions outstanding for non-compliance with Spanish environmental laws and regulations in 2015
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Transportation

Material Aspect in accordance with the materiality process completed in 2015

G4-EN30	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	– Chapter 5. MAPFRE and the environment: Carbon Footprint. Page 179
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GRI4 indicators

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General

Non-Material Aspect in accordance with the materiality process completed in 2015

G4-EN31 Total environmental protection expenditures and investments by type. – Chapter 5. MAPFRE and the environment: SYGMAYE. Eco-Efficiency. Page 185



Environmental evaluation of providers

Material Aspect in accordance with the materiality process completed in 2015

G4-EN32 Percentage of new providers that were screened using environmental criteria. – Chapter 4.5. MAPFRE and its Providers: Provider selection criteria and relations with them. Page 134. Approval of providers. Page 136

G4-EN33 Significant actual and potential negative environmental impacts in the supply chain and actions taken. – Chapter 4.5. MAPFRE and its Providers: Approval of providers. Page 136
– Chapter 5. MAPFRE and the environment: Waste management. Page 188



Environmental Grievance Mechanism

Non-Material Aspect in accordance with the materiality process completed in 2015

G4-EN34 Number of grievances about environmental impacts filed, addressed and resolved through formal complaint mechanisms. We are not aware of other complaints, fines or sanctions outstanding for non-compliance with Spanish environmental laws and regulations in 2015

CATEGORY: SOCIAL PERFORMANCE > LABOR PRACTICES AND DECENT WORK



Employment

Material Aspect in accordance with the materiality process completed in 2015

G4-LA1 Total number and rates of new employee hires and employee turnover by age group, gender and region. – Chapter 4.1. MAPFRE and its Employees: Employment policy. Page 62

G4-LA2 Benefits that are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. – Chapter 4.1. MAPFRE and its Employees: Compensation and recognition policy. Page 75

G4-LA3 Return to work and retention rates after parental leave, by gender. – Chapter 4.1. MAPFRE and its Employees. Work environment. Page 80



Labor/management relations

Material Aspect in accordance with the materiality process completed in 2015

G4-LA4 Minimum notice periods regarding operational changes, including whether these are specified in collective bargaining agreements. – Chapter 4.1. MAPFRE and its Employees: Workers' legal representation. Page 89

GRI4 indicators

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Occupational Health and Safety

Material Aspect in accordance with the materiality process completed in 2015

G4-LA5	Percentage of employees represented in joint management-worker health and safety committees, which have been set up to help monitor and advise on occupational health and safety programs.	- Chapter 4.1. MAPFRE and its Employees: Well-being and work-life balance. Page 77
G4-LA6	Types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, by region and gender.	
G4-LA7	Workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.	
G4-LA8	Health and safety matters covered in formal agreements with labor unions.	



Training and education

Material Aspect in accordance with the materiality process completed in 2015

G4 LA9	Average hours of training per year per employee by gender, and per employee category.	- Chapter 4.1. MAPFRE and its Employees: Talent management; Training. Page 70
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	- Chapter 4.1. MAPFRE and its Employees: Talent management: Development, mobility and promotion: Development, internal mobility and promotion and Training. Page 70
G4-LA11	Percentage of employees receiving regular performance and career development evaluations	- Chapter 4.1. MAPFRE and its Employees: Talent management; Development. Page 70



Diversity and equal opportunities

Material Aspect in accordance with the materiality process completed in 2015

G4-LA12	Composition of governing bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	- Chapter 4.1. MAPFRE and its Employees: Organization. Page 61 . Diversity, inclusion and equal opportunities. Page 64 - Annual Accounts Report 2015: Governance Bodies.
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Equal remuneration for women and men

Material Aspect in accordance with the materiality process completed in 2015

G4-LA13	Ratio of basic salary and remuneration of women to men per employee category, by significant locations of operation.	- This information is not available as of the close of this report.
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GRI4 indicators

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Evaluation of labor practices of providers

Non-Material Aspect in accordance with the materiality process completed in 2015

- G4-LA14** Percentage of new providers that were screened using labor practices criteria. – Chapter 4.5. MAPFRE and its Providers: Provider selection criteria and relations with them. [Page 135](#) Approval of providers. [Page 136](#)
- G4-LA15** Significant actual and potential negative impacts for labor practices in the supply chain and actions taken. – Chapter 4.5. MAPFRE and its Providers: Provider selection criteria and relations with them. [Page 135](#)



Complaint mechanisms for labor practices

Material Aspect in accordance with the materiality process completed in 2015

- G4-LA16** Number of complaints about labor practices filed, addressed, and resolved through formal complaint mechanisms. – Chapter 3. MAPFRE AND THE CSR: Prevention and Compliance Measures. [Page 54](#)

CATEGORY: SOCIAL PERFORMANCE > HUMAN RIGHTS



Investment

Material Aspect in accordance with the materiality process completed in 2015

- G4-HR1** Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening. – This information is not available as of the close of this report.
- G4-HR2** Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained. – Chapter 3. MAPFRE and the CSR: Prevention and Compliance Measures. [Page 54](#)



Non-discrimination

Material Aspect in accordance with the materiality process completed in 2015

- G4-HR3** Total number of incidents of discrimination and corrective actions taken. – Chapter 3. MAPFRE and the CSR: Prevention and compliance measures. [Page 89](#)



Freedom of association and collective bargaining

Material Aspect in accordance with the materiality process completed in 2015

- G4-HR4** Operations and providers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights. – Chapter 3. MAPFRE and the CSR: New CSR Policy. [Page 23](#) International commitments. [Page 39](#) Prevention and Compliance Measures. [Page 54](#). – Chapter 4.1. MAPFRE and its EMPLOYEES. Workers' legal representation. [Page 89](#) – Chapter 4.5. MAPFRE and its Providers: Approval of providers. [Page 136](#). – Code of Ethics and Conduct.

GRI4 indicators

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Child labor

Material Aspect in accordance with the materiality process completed in 2015

G4–HR5

Operations and providers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.

– Chapter 3. MAPFRE and the CSR: CSR Policy [Page 23](#). ; Commitment to sustainable development [Page 39](#). ESG Risk Analysis; prevention and compliance measures. [Page 54](#)
 – Chapter 4.1. MAPFRE and its employees. Employment policy. [Page 62](#)
 – Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of service quality. [Page 136](#)
 – Code of Ethics and Conduct.



Forced labor

Material Aspect in accordance with the materiality process completed in 2015

G4–HR6

Operations and providers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.

– Chapter 3. MAPFRE and the CSR: International commitments. [Page 39](#). ESG Risk analysis [Page 48](#), Prevention and compliance measures. [Page 54](#)
 – Chapter 4.1. MAPFRE and its EMPLOYEES. Employment policy. [Page 62](#)
 – Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of service quality. [Page 136](#)
 – Code of Ethics and Conduct.



Security measures

Material Aspect in accordance with the materiality process completed in 2015

G4–HR7

Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations.

– Chapter 3. MAPFRE and the CSR: International commitments; [Page 39](#) ESG risk analysis; Prevention measures and compliance. [Page 54](#)



Indigenous rights

Material Aspect in accordance with the materiality process completed in 2015

G4–HR8

Total number of incidents of violations involving rights of indigenous peoples and actions taken.

– Not applicable.



Evaluation

Material Aspect in accordance with the materiality process completed in 2015

G4–HR9

Total number and percentage of operations that have been subject to human rights reviews or impact assessments.

– Chapter 3. MAPFRE and the CSR: Commitment to sustainable development. [Page 39](#)

GRI4 indicators

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Evaluation of providers in relation to Human Rights
Material Aspect in accordance with the materiality process completed in 2015

G4-HR10	Percentage of new providers that were screened using human rights criteria.	– Chapter 3. MAPFRE and the CSR: Commitment to sustainable development. Page 39 – Chapter 4.5. MAPFRE and its Providers: Approval of providers. Page 136
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	– Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of service quality. Page 136



Human Rights complaint mechanisms
Material Aspect in accordance with the materiality process completed in 2015

G4-HR12	Number of complaints about human rights filed, addressed, and resolved through formal complaint mechanisms.	– Chapter 3. MAPFRE and the CSR: Prevention and Compliance Measures. Page 54
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CATEGORY: SOCIAL PERFORMANCE > COMPANY



Local communities
Non-Material Aspect in accordance with the materiality process completed in 2015

G4-S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	– Annual Fundación MAPFRE Report 2015.
G4-S02	Operations with significant actual and potential negative impacts on local communities.	– Annual Fundación MAPFRE Report 2015.



Anti-corruption
Material Aspect in accordance with the materiality process completed in 2015

G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	– Chapter 3. MAPFRE and the CSR: International commitments. Page 39 . ESG risk analysis Page 48 ; Prevention and compliance measures. Page 54
G4-S04	Communication and training on anti-corruption policies and procedures.	
G4-S05	Confirmed incidents of corruption and actions taken.	

GRI4 indicators

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Public Policy

Material Aspect in accordance with the materiality process completed in 2015

G4-S06 Total value of political contributions by country and recipient/beneficiary.

Good Governance Code <https://www.mapfre.com/corporativo-es/accionistas-inversores/inversores/gobierno-corporativo/>
Code of Ethics and Conduct <https://www.mapfre.com/corporativo-es/responsabilidad-social/definicion-objetivos/codigo-etico.jsp>



Unfair competition practices

Material Aspect in accordance with the materiality process completed in 2015

G4-S07 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.

In 2015, no significant legal actions were taken for anti-competitive behavior, anti-trust, and monopoly practices.



Regulatory compliance

Material Aspect in accordance with the materiality process completed in 2015

G4-S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.

The amount paid for fines and sanctions due to non-compliance with legislation and regulations (in general, regarding provision and use of products and services) in 2015 is no "significant" in the context of the MAPFRE Group



Evaluation of social impact of providers

Non-Material Aspect in accordance with the materiality process completed in 2015

G4-S09 Percentage of new providers that were screened using criteria for impacts on society.

– Chapter 4.5. MAPFRE and its Providers: Approval of providers. Page 136

G4-S010 Significant actual and potential negative impacts on society in the supply chain and actions taken.

– Not applicable.



Complaint Mechanisms by impacts on society

Material Aspect in accordance with the materiality process completed in 2015

G4-S011 Number of complaints about impacts on society filed, addressed, and resolved through formal complaint mechanisms.

In 2015, no complaints about social impact were recorded through the existing formal mechanisms in the organization

CATEGORY: SOCIAL PERFORMANCE > RESPONSIBILITY FOR PRODUCTS



Client health and safety

Non-material Aspect in accordance with the materiality process completed in 2015

G4-PR1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement. – Not applicable.

G4-PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their lifecycle, by type of outcomes. – Not applicable.



Labeling of products and services

Material Aspect in accordance with the materiality process completed in 2015

G4-PR3 Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements. – Not available
– Varies in accordance with local legislation.
Mainly applicable to Savings and Investment products.

G4-PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes. – Chapter 4.2. MAPFRE and its Clients. Complaints and Grievances. Page 109

G4-PR5 Results of surveys measuring customer satisfaction. – Chapter 4.2. MAPFRE and its clients: Customer loyalty. Quality in MAPFRE. Page 106



Marketing Communications

Material Aspect in accordance with the materiality process completed in 2015

G4-PR6 Sale of banned or disputed products. – Not applicable.

G4-PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes. In 2015, there was no record of significant cases of non-compliance with regulations or voluntary codes assumed by the company.



Client privacy

Material Aspect in accordance with the materiality process completed in 2015

G4-PR8 Total number of substantiated complaints regarding breaches of client privacy and losses of client data. – Chapter 3. MAPFRE and Social Social: Prevention measures and compliance; Security. Page 59
– Chapter 4.2. MAPFRE and its Clients: Complaints and Grievances. Page 109

GRI4 indicators

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Regulatory compliance

Material Aspect in accordance with the materiality process completed in 2015

G4-PR9

Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.

– Chapter 4.2. MAPFRE and its Clients: Complaints and Grievances. [Page 109](#)
The amount paid for fines and sanctions due to non-compliance with legislation and regulations in 2015 is no "significant" in the context of the MAPFRE Group

GRI Financial services supplement indicators

GRI4 INDICATORS

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Impact of products and services

G4-FS1

Policies with specific environmental and social components applied to lines of business.

– Chapter 3. MAPFRE AND THE CSR: ESG Risk analysis, [Page 48](#)
– Chapter 4.2. MAPFRE and its Clients: Products and services with a high social content. [Page 98](#)
Environmental products and services. [Page 101](#)
– Chapter 5. MAPFRE and the environment: Commitment to the Environment and Sustainability. [Page 160](#)

G4-FS2

Procedures for assessing and screening environmental and social risks in lines of business.

– Chapter 3. MAPFRE AND THE CSR: ESG Risk analysis, [Page 48](#)
– Chapter 5. MAPFRE and the Environment: MAPFRE strategy for mitigation and adapting to Climate Change. [Page 174](#)

G4-FS3

Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.

– Chapter 3. MAPFRE AND THE CSR: ESG Risk analysis, [Page 48](#)
– Chapter 4.2. MAPFRE and its Clients: Products and services with a high social content. [Page 98](#)
Environmental products and services. [Page 101](#)
– Chapter 5. MAPFRE and the environment: Commitment to the Environment and Sustainability. [Page 160](#)

G4-FS4

Processes for improving staff skills to implement the environmental and social policies and procedures as applied to lines of business.

– Chapter 5. MAPFRE and the environment: SIGMAYE. Environmental Culture [Page 194](#)

GRI4 INDICATORS

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G4-FS5	Interactions with clients/investee/business partners regarding environmental and social risks and opportunities.	<ul style="list-style-type: none"> - Chapter 3. MAPFRE AND THE CSR: ESG Factors and Risks. Page 48 CLIENTS - Chapter 4.2. MAPFRE and its clients: Innovation. Page 94 Communication channels. Page 104 INVESTORS. - Chapter 4.3. MAPFRE and its shareholders: MAPFRE's relationship with shareholders and investors. Page 123 - Chapter 5. MAPFRE and the environment: Strategy for mitigation and adapting to Climate Change. Page 174 - mapfre.com: Corporate information for the MAPFRE Group/ Section Shareholders and Investors.
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Product portfolio

G4-FS6	Breakdown of the portfolio for each line of business by specific region, size, and sector.	<ul style="list-style-type: none"> - Chapter 4.2. MAPFRE and its Clients: Innovation Page 94 - Annual Accounts Report 2015. Business units.
G4-FS7	Monetary value of products and services designed to deliver a specific social benefit for each line of business broken down by objectives.	<ul style="list-style-type: none"> - Chapter 4.2. MAPFRE and its Clients: environmental products and services. Page 101
G4-FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each line of business broken down by objectives.	



Auditing

G4-FS9	Cover and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	<ul style="list-style-type: none"> - Letter from the Chairman and CEO. Page 4 - Chapter 3. MAPFRE and the CSR: ESG Factors and Risks; Page 48. Measures for prevention and control: Social Responsibility Audits. Page 54 - Chapter 5. MAPFRE and the environment: SIGMAYE. Performance indicators. Page 168 - Chapter 6. Complementary Information: Basic principles for drafting the report. Page 203
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Active ownership

G4-FS10	Percentage and number of companies held in the portfolio with which the reporting organization has interacted on environmental or social issues	<ul style="list-style-type: none"> - This information is not available as of the close of this report.
G4-FS11	Percentage of assets subject to positive and negative environmental or social screening.	
G4-FS12	Voting policy or policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.	<ul style="list-style-type: none"> - Not applicable.

GRI4 INDICATORS

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Community

- G4-FS13** Access points in low-populated or economically disadvantaged areas by type. – Chapter 3. MAPFRE AND THE CSR: New CSR policy. Page 23
– Chapter 4.2. MAPFRE and its Clients: Products and services with a High social content. Page 98
- G4-FS14** Initiatives to improve access to financial services for disadvantaged people – Fundación MAPFRE Report 2015



Client health and safety

- G4-FS15** Policies for the fair design and sale of financial products and services – Chapter 3. MAPFRE AND THE CSR: New CSR Policy. Page 23
– Chapter 4.2. MAPFRE and its Clients: Products and services with a High social content. Page 98



Marketing communications

- G4-FS16** Initiatives to improve literacy and financial education by type of beneficiary – Fundación MAPFRE Report 2015

6.3. EXTERNAL ASSURANCE REPORT



KPMG Asesores S.L.
Edificio Torre Europa
Paseo de la Castellana, 95
28046 Madrid

Independent Assurance Report for MAPFRE, S.A.

(Free translation from the original in Spanish.
In case of discrepancy, the Spanish language version prevails.)

In accordance with our engagement letter, we performed a limited assurance review on the non-financial information contained in the Social Responsibility Annual Report of MAPFRE, S.A. (hereinafter MAPFRE) for the year ended 31 December 2015 (hereinafter “the Report”) and on the indicators included in the equivalent local Reports of MAPFRE in Argentina, Brazil, Colombia, Spain, United States of America, Mexico, Peru, Puerto Rico and Turkey, as set out on this report’s Annex.

MAPFRE management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines version 4.0 (G4) and the Financial Services Sector Disclosures of the Global Reporting Initiative as described in item G4-32 of the GRI Content index of the Report and in accordance with Materiality Disclosure Service, obtaining confirmation from the Global Reporting Initiative on the proper application of these. Management is also responsible for the information and assertions contained within the Report; for determining MAPFRE’s objectives in respect of the selection and presentation of sustainable development performance, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a limited assurance review and issue this report based on the work performed, referring exclusively to the information corresponding to 2015. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB) and with the Performance Guide on the revision of Corporate Responsibility Reports of the *Instituto de Censores Jurados de Cuentas de España* (ICJCE). These standards require that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

KPMG applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Internal Ethics Standards Board for Accountants, which is founded on Fundamental Principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our limited assurance engagement consisted of making inquiries to Management and persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures. These procedures included:

- Verification of MAPFRE’s processes for determining the material issues, and the participation of stakeholders therein.
- Interviews with Management and relevant staff at group level and selected business unit level, concerning the existence of sustainability and corporate responsibility strategy and policies for material issues, and the implementation of these across the business of MAPFRE.
- Evaluation through interviews concerning the consistency of the description of the application of MAPFRE’s policies and strategy on sustainability, governance, ethics and integrity.

KPMG Asesores S.L., a limited liability Spanish company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

Reg. Mer Madrid, T. 14.972, F. 53, Sec. 8, H. M-249.480, Inscrp. 1.ª N.I.F. B-82498650

- Risk analysis, including searching the media to identify material issues during the year covered by the Report.
- Review of the consistency of information comparing General Standard Disclosures with internal systems and documentation.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the Global Reporting Initiative's G4 Sustainability Reporting Guidelines requirements for the preparation of reports in accordance with comprehensive option.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of MAPFRE.
- Verification that the financial information reflected in the Report was audited by independent third parties.

Our multidisciplinary team included specialists in social, environmental and economic business performance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is lower than that of a reasonable assurance engagement. This report may not be taken as an auditor's report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this Independent Assurance Report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the limited assurance procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Social Responsibility Annual Report of MAPFRE S.A. for the year ended 31 December 2015 has not been prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines version 4.0 (G4) and the Financial Services Sector Disclosures of the Global Reporting Initiative as described in point G4-32 of the GRI Index, including the reliability of data, adequacy of the information presented and the absence of significant deviations and omissions.

Under separate cover, we will provide MAPFRE management with an internal report outlining our complete findings and areas for improvement.

In accordance with the terms of our engagement, this Independent Review Report has been prepared for MAPFRE in relation to its 2015 Social Responsibility Annual Report and for the equivalent local Reports of MAPFRE in Argentina, Brazil, Colombia, Spain, United States of America, Mexico, Peru, Puerto Rico and Turkey. For this reason, this Independent Assurance Report has been prepared for no other purpose or in any other context.

KPMG Asesores, S.L.

(Signed)

Jose Luis Blasco Vázquez

4 March 2016

ARGENTINA INDICATORS						
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS	
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)		
Economic performance	G4-EC1	Labor practices and decent work	Employment	Society		
	G4-EC2			G4-LA1	Local Communities	G4-SO1
	G4-EC3			G4-LA2		G4-SO2
	G4-EC4	G4-LA3	Anti-corruption	G4-SO3		
Market Presence	G4-EC5	Labor/Management Relations		G4-LA4	G4-SO4	
Procurement Practices	G4-EC6	Occupational Health and Safety	Occupational Health and Safety	G4-LA5	G4-SO5	
	G4-EC9			G4-LA6	Public Policy	G4-SO6
Environmental performance indicators				G4-LA7	Anti-competitive Behaviour	G4-SO7
Materials	G4-EN1			G4-LA8	Compliance	G4-SO8
	G4-EN2	Training and Education	G4-LA9	Grievance Mechanisms for Impacts on Society	G4-SO11	
Energy	G4-EN3		G4-LA10	Product Responsibility		
	G4-EN4	G4-LA11	Product and Service Labeling	G4-PR4		
	G4-EN5	Diversity and Equal Opportunity		G4-LA12	G4-PR5	
	G4-EN6	Equal Remuneration for Women and Men	G4-LA13	Marketing Communications	G4-PR7	
Water	G4-EN7	Supplier Assessment for Labor Practices	G4-LA14	Customer Privacy	G4-PR8	
		G4-EN8	G4-LA15	Compliance	G4-PR9	
Biodiversity	G4-EN11	Labor Practices Grievance Mechanisms	G4-LA16	Financial Services G4 Sector Disclosures		
	G4-EN12	Human Rights		Impact of products and services	G4-FS1	
	G4-EN13	Investment	G4-HR2		G4-FS2	
	G4-EN14	Non-discrimination	G4-HR3		G4-FS3	
Emissions	G4-EN15	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS4	
	G4-EN16	Child Labor	G4-HR5	G4-FS5		
	G4-EN17	Forced or Compulsory Labor	G4-HR6	Product Portfolio	G4-FS6	
	G4-EN18	Security Practices	G4-HR7		G4-FS7	
Effluents and Waste	G4-EN19	Assessment	G4-HR9	G4-FS8		
	G4-EN23	Human Rights Grievance Mechanisms	G4-HR12	Audit	G4-FS9	
Products and Services	G4-EN24			Active Ownership	G4-FS10	
	G4-EN26				G4-FS11	
Compliance	G4-EN27			Local Communities	G4-FS13	
Transport	G4-EN29			Client health and safety	G4-FS14	
Overall	G4-EN30				G4-FS15	
Environmental Grievance Mechanisms	G4-EN31			Marketing Communications	G4-FS16	
	G4-EN34					

BRASIL INDICATORS					
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)	
Economic performance	G4-EC1	Employment	G4-LA1	Society	
	G4-EC2		G4-LA2	Local Communities	G4-SO1
	G4-EC3		G4-LA3		G4-SO2
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5
	G4-EC9		G4-LA7	Anti-competitive Behaviour	G4-SO6
Environmental performance indicators		Training and Education	G4-LA8	Compliance	G4-SO7
Materials	G4-EN1		G4-LA9	Supplier Assessment for Impacts on Society	G4-SO8
	Energy	G4-EN2	G4-LA10	Grievance Mechanisms for Impacts on Society	G4-SO9
G4-EN3		G4-LA11	Product Responsibility	G4-SO10	
G4-EN4		Diversity and Equal Opportunity	G4-LA12	Product and Service Labeling	G4-SO11
G4-EN5		Equal Remuneration for Women and Men	G4-LA13	Marketing Communications	G4-PR4
G4-EN6		Supplier Assessment for Labor Practices	G4-LA14	Customer Privacy	G4-PR5
Water	G4-EN7	G4-LA15	Compliance	G4-PR7	
	G4-EN8	Labor Practices Grievance Mechanisms	G4-LA16	Customer Privacy	G4-PR8
Biodiversity	G4-EN11	Human Rights		Compliance	G4-PR9
	G4-EN12	Investment	G4-HR2	Financial Services G4 Sector Disclosures	
	G4-EN13	Non-discrimination	G4-HR3	Impact of products and services	G4-FS1
	G4-EN14	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS2
Emissions	G4-EN15	Child Labor	G4-HR5		G4-FS3
	G4-EN16	Forced or Compulsory Labor	G4-HR6		G4-FS4
	G4-EN17	Security Practices	G4-HR7		G4-FS5
	G4-EN18	Assessment	G4-HR9	G4-FS6	
	G4-EN19	Supplier Human Rights Assessment	G4-HR10	G4-FS7	
Effluents and Waste	G4-EN23	Human Rights Grievance Mechanisms	G4-HR11	G4-FS8	
	G4-EN24		G4-HR12	G4-FS9	
	G4-EN26			G4-FS10	
Products and Services	G4-EN27			G4-FS11	
Compliance	G4-EN29			G4-FS13	
Transport	G4-EN30			G4-FS14	
Overall	G4-EN31			G4-FS15	
Supplier Environmental Assessment	G4-EN32			G4-FS16	
	G4-EN33				
Environmental Grievance Mechanisms	G4-EN34				

COLOMBIA INDICATORS					
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)	
Economic performance	G4-EC1	Employment	G4-LA1	Society	
	G4-EC2		G4-LA2	Local Communities	G4-SO1
	G4-EC3		G4-LA3		G4-SO2
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5
	G4-EC9		G4-LA7	Anti-competitive Behaviour	G4-SO6
Environmental performance indicators		Training and Education	G4-LA8	Compliance	G4-SO7
Materials	G4-EN1		G4-LA9	Supplier Assessment for Impacts on Society	G4-SO8
	Energy	G4-EN2	G4-LA10	Grievance Mechanisms for Impacts on Society	G4-SO9
G4-EN3		G4-LA11	Product Responsibility	G4-SO10	
G4-EN4		Diversity and Equal Opportunity	G4-LA12		G4-SO11
G4-EN5		Equal Remuneration for Women and Men	G4-LA13	Product and Service Labeling	G4-PR4
G4-EN6		Supplier Assessment for Labor Practices	G4-LA14		G4-PR5
Water	G4-EN7	G4-LA15	Marketing Communications	G4-PR7	
	G4-EN8	Labor Practices Grievance Mechanisms	G4-LA16	Customer Privacy	G4-PR8
Biodiversity	G4-EN11	Human Rights		Compliance	G4-PR9
	G4-EN12	Investment	G4-HR2	Financial Services G4 Sector Disclosures	
	G4-EN13	Non-discrimination	G4-HR3	Impact of products and services	G4-FS1
	G4-EN14	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS2
Emissions	G4-EN15	Child Labor	G4-HR5		G4-FS3
	G4-EN16	Forced or Compulsory Labor	G4-HR6		G4-FS4
	G4-EN17	Security Practices	G4-HR7		G4-FS5
	G4-EN18	Assessment	G4-HR9		
	G4-EN19	Supplier Human Rights Assessment	G4-HR10	Product Portfolio	G4-FS6
Effluents and Waste	G4-EN23	G4-HR11		G4-FS7	
	G4-EN24	Human Rights Grievance Mechanisms	G4-HR12	G4-FS8	
	G4-EN26			Audit	G4-FS9
Products and Services	G4-EN27			Active Ownership	G4-FS10
Compliance	G4-EN29				G4-FS11
Transport	G4-EN30			Local Communities	G4-FS13
Overall	G4-EN31				G4-FS14
Supplier Environmental Assessment	G4-EN32			Client health and safety	G4-FS15
	G4-EN33			Marketing Communications	G4-FS16
Environmental Grievance Mechanisms	G4-EN34				

SPAIN INDICATORS					
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)	
Economic performance	G4-EC1	Employment	G4-LA1	Society	
	G4-EC2		G4-LA2	Local Communities	G4-SO1
	G4-EC3		G4-LA3		G4-SO2
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5
	G4-EC9		G4-LA7	Anti-competitive Behaviour	G4-SO6
Environmental performance indicators		Training and Education	G4-LA8	Compliance	G4-SO7
Materials	G4-EN1		G4-LA9	Supplier Assessment for Impacts on Society	G4-SO8
	Energy	G4-EN2	G4-LA10	Grievance Mechanisms for Impacts on Society	G4-SO9
G4-EN3		G4-LA11	Product Responsibility	G4-SO10	
G4-EN4		Diversity and Equal Opportunity	G4-LA12	Product and Service Labeling	G4-SO11
G4-EN5		Equal Remuneration for Women and Men	G4-LA13		
G4-EN6		Supplier Assessment for Labor Practices	G4-LA14	Marketing Communications	G4-PR4
Water	G4-EN7	G4-LA15	Customer Privacy	G4-PR5	
	G4-EN8	Labor Practices Grievance Mechanisms	G4-LA16	Compliance	G4-PR7
Biodiversity	G4-EN11	Human Rights		Financial Services G4 Sector Disclosures	
	G4-EN12	Investment	G4-HR2		G4-FS1
	G4-EN13	Non-discrimination	G4-HR3	Impact of products and services	G4-FS2
	G4-EN14	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS3
Emissions	G4-EN15	Child Labor	G4-HR5		G4-FS4
	G4-EN16	Forced or Compulsory Labor	G4-HR6		G4-FS5
	G4-EN17	Security Practices	G4-HR7		
	G4-EN18	Assessment	G4-HR9	Product Portfolio	G4-FS6
	G4-EN19	Supplier Human Rights Assessment	G4-HR10		G4-FS7
Effluents and Waste	G4-EN23	Human Rights Grievance Mechanisms	G4-HR11		G4-FS8
	G4-EN24		G4-HR12	Audit	G4-FS9
	G4-EN26			Active Ownership	G4-FS10
Products and Services	G4-EN27				G4-FS11
Compliance	G4-EN29			Local Communities	G4-FS13
Transport	G4-EN30				G4-FS14
Overall	G4-EN31			Client health and safety	G4-FS15
Supplier Environmental Assessment	G4-EN32			Marketing Communications	G4-FS16
	G4-EN33				
Environmental Grievance Mechanisms	G4-EN34				

USA INDICATORS					
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)	
Economic performance	G4-EC1	Employment	G4-LA1	Society	
	G4-EC2		G4-LA2	Local Communities	G4-SO1
	G4-EC3		G4-LA3		G4-SO2
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5
	G4-EC9		G4-LA7	Anti-competitive Behaviour	G4-SO6
Environmental performance indicators			G4-LA8	Compliance	G4-SO7
Materials	G4-EN1	Training and Education	G4-LA9	Supplier Assessment for Impacts on Society	G4-SO8
	G4-EN2		G4-LA10	Grievance Mechanisms for Impacts on Society	G4-SO9
Energy	G4-EN3		G4-LA11		G4-SO10
	G4-EN4	Diversity and Equal Opportunity	G4-LA12	Product Responsibility	
	G4-EN5	Equal Remuneration for Women and Men	G4-LA13	Product and Service Labeling	G4-PR4
	G4-EN6	Supplier Assessment for Labor Practices	G4-LA14		G4-PR5
Water	G4-EN7		G4-LA15	Marketing Communications	G4-PR7
	G4-EN8	Labor Practices Grievance Mechanisms	G4-LA16	Customer Privacy	G4-PR8
Biodiversity	G4-EN11	Human Rights		Compliance	G4-PR9
	G4-EN12	Investment	G4-HR2	Financial Services G4 Sector Disclosures	
	G4-EN13	Non-discrimination	G4-HR3	Impact of products and services	G4-FS1
	G4-EN14	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS2
Emissions	G4-EN15	Child Labor	G4-HR5		G4-FS3
	G4-EN16	Forced or Compulsory Labor	G4-HR6		G4-FS4
	G4-EN17	Security Practices	G4-HR7		G4-FS5
	G4-EN18	Assessment	G4-HR9	G4-FS6	
Effluents and Waste	G4-EN19	Supplier Human Rights Assessment	G4-HR10	Product Portfolio	G4-FS7
	G4-EN23		G4-HR11		G4-FS8
	G4-EN24	Human Rights Grievance Mechanisms	G4-HR12	Audit	G4-FS9
Products and Services	G4-EN26			Active Ownership	G4-FS10
Compliance	G4-EN27				G4-FS11
Transport	G4-EN29			Local Communities	G4-FS13
Overall	G4-EN30				G4-FS14
Supplier Environmental Assessment	G4-EN31			Client health and safety	G4-FS15
	G4-EN32			Marketing Communications	G4-FS16
Environmental Grievance Mechanisms	G4-EN33				
	G4-EN34				

MEXICO INDICATORS						
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS	
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)		
Economic performance	G4-EC1	Employment	G4-LA1	Society		
	G4-EC2		G4-LA2	Local Communities	G4-SO1	
	G4-EC3		G4-LA3		G4-SO2	
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3	
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4	
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5	
	G4-EC9		G4-LA7		G4-SO6	
Environmental performance indicators		G4-LA8	G4-LA9	Anti-competitive Behaviour	G4-SO7	
Materials	G4-EN1	Training and Education	G4-LA10	Compliance	G4-SO8	
	G4-EN2		G4-LA11	Supplier Assessment for Impacts on Society	G4-SO9	
Energy	G4-EN3		Diversity and Equal Opportunity	G4-LA12	Grievance Mechanisms for Impacts on Society	G4-SO10
	G4-EN4	Equal Remuneration for Women and Men	G4-LA13	Product Responsibility		
	G4-EN5	Supplier Assessment for Labor Practices	G4-LA14	Product and Service Labeling	G4-PR4	
	G4-EN6	Labor Practices Grievance Mechanisms	G4-LA15		G4-PR5	
Water	G4-EN7	Human Rights	G4-LA16	Marketing Communications	G4-PR7	
	G4-EN8	Investment	G4-HR2	Customer Privacy	G4-PR8	
	Biodiversity	G4-EN11	Non-discrimination	G4-HR3	Compliance	G4-PR9
		G4-EN12	Freedom of Association and Collective Bargaining	G4-HR4	Financial Services G4 Sector Disclosures	
Emissions	G4-EN13	Child Labor	G4-HR5	Impact of products and services	G4-FS1	
	G4-EN14	Forced or Compulsory Labor	G4-HR6		G4-FS2	
	G4-EN15	Security Practices	G4-HR7		G4-FS3	
	G4-EN16	Assessment	G4-HR9		G4-FS4	
	G4-EN17	Supplier Human Rights Assessment	G4-HR10		G4-FS5	
	G4-EN18	Human Rights Grievance Mechanisms	G4-HR11	Product Portfolio	G4-FS6	
	G4-EN19		G4-HR12		G4-FS7	
Effluents and Waste	G4-EN23			G4-FS8		
	G4-EN24			Audit	G4-FS9	
	G4-EN26			Active Ownership	G4-FS10	
Products and Services	G4-EN27				G4-FS11	
Compliance	G4-EN29			Local Communities	G4-FS13	
Transport	G4-EN30				G4-FS14	
Overall	G4-EN31			Client health and safety	G4-FS15	
Supplier Environmental Assessment	G4-EN32			Marketing Communications	G4-FS16	
	G4-EN33					
Environmental Grievance Mechanisms	G4-EN34					

PERU INDICATORS					
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)	
Economic performance	G4-EC1	Employment	G4-LA1	Society	
	G4-EC2		G4-LA2	Local Communities	G4-SO1
	G4-EC3		G4-LA3		G4-SO2
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5
	G4-EC9		G4-LA7	Anti-competitive Behaviour	G4-SO6
Environmental performance indicators		Training and Education	G4-LA8	Compliance	G4-SO7
Materials	G4-EN1		G4-LA9	Supplier Assessment for Impacts on Society	G4-SO8
	Energy	G4-EN2	G4-LA10	Grievance Mechanisms for Impacts on Society	G4-SO9
G4-EN3		G4-LA11	Product Responsibility	G4-SO10	
G4-EN4		Diversity and Equal Opportunity	G4-LA12	Product and Service Labeling	G4-SO11
G4-EN5		Equal Remuneration for Women and Men	G4-LA13	Marketing Communications	G4-PR4
Water	G4-EN6	Supplier Assessment for Labor Practices	G4-LA14	Customer Privacy	G4-PR5
	G4-EN7	Labor Practices Grievance Mechanisms	G4-LA15	Compliance	G4-PR7
Biodiversity	G4-EN8	Human Rights	G4-LA16	Financial Services G4 Sector Disclosures	G4-PR8
	G4-EN11	Investment	G4-HR2	Impact of products and services	G4-PR9
	G4-EN12	Non-discrimination	G4-HR3		G4-FS1
	G4-EN13	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS2
G4-EN14	Child Labor	G4-HR5	G4-FS3		
Emissions	G4-EN15	Forced or Compulsory Labor	G4-HR6		G4-FS4
	G4-EN16	Security Practices	G4-HR7	G4-FS5	
	G4-EN17	Assessment	G4-HR9	G4-FS6	
	G4-EN18	Supplier Human Rights Assessment	G4-HR10	G4-FS7	
	G4-EN19	Human Rights Grievance Mechanisms	G4-HR11	G4-FS8	
Effluents and Waste	G4-EN23		G4-HR12	Product Portfolio	G4-FS9
	G4-EN24			Audit	G4-FS10
	G4-EN26			Active Ownership	G4-FS11
Products and Services	G4-EN27			Local Communities	G4-FS13
Compliance	G4-EN29				G4-FS14
Transport	G4-EN30			Client health and safety	G4-FS15
Overall	G4-EN31			Marketing Communications	G4-FS16
Supplier Environmental Assessment	G4-EN32				
Environmental Grievance Mechanisms	G4-EN33				
	G4-EN34				

PUERTO RICO INDICATORS					
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)	
Economic performance	G4-EC1	Employment	G4-LA1	Society	
	G4-EC2		G4-LA2	Local Communities	G4-SO1
	G4-EC3		G4-LA3		G4-SO2
	G4-EC4	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO3
Market Presence	G4-EC5	Occupational Health and Safety	G4-LA5		G4-SO4
Procurement Practices	G4-EC6		G4-LA6	Public Policy	G4-SO5
	G4-EC9		G4-LA7	Anti-competitive Behaviour	G4-SO6
Environmental performance indicators		Training and Education	G4-LA8	Compliance	G4-SO7
Materials	G4-EN1		G4-LA9	Supplier Assessment for Impacts on Society	G4-SO8
	Energy	G4-EN2	G4-LA10	Grievance Mechanisms for Impacts on Society	G4-SO9
G4-EN3		G4-LA11	Product Responsibility	G4-SO10	
G4-EN4		Diversity and Equal Opportunity	G4-LA12	Product and Service Labeling	G4-PR4
G4-EN5		Equal Remuneration for Women and Men	G4-LA13		G4-PR5
G4-EN6		Supplier Assessment for Labor Practices	G4-LA14	Marketing Communications	G4-PR7
Water	G4-EN7		G4-LA15	Customer Privacy	G4-PR8
	G4-EN8	Labor Practices Grievance Mechanisms	G4-LA16	Compliance	G4-PR9
Biodiversity	G4-EN11	Human Rights		Financial Services G4 Sector Disclosures	
	G4-EN12	Investment	G4-HR2	Impact of products and services	G4-FS1
	G4-EN13	Non-discrimination	G4-HR3		G4-FS2
	G4-EN14	Freedom of Association and Collective Bargaining	G4-HR4		G4-FS3
Emissions	G4-EN15	Child Labor	G4-HR5		G4-FS4
	G4-EN16	Forced or Compulsory Labor	G4-HR6		G4-FS5
	G4-EN17	Security Practices	G4-HR7	Product Portfolio	G4-FS6
	G4-EN18	Assessment	G4-HR9		G4-FS7
	G4-EN19	Supplier Human Rights Assessment	G4-HR10		G4-FS8
Effluents and Waste	G4-EN23	Human Rights Grievance Mechanisms	G4-HR11	Audit	G4-FS9
	G4-EN24		G4-HR12	Active Ownership	G4-FS10
	G4-EN26				G4-FS11
Products and Services	G4-EN27			Local Communities	G4-FS13
Compliance	G4-EN29				G4-FS14
Transport	G4-EN30			Client health and safety	G4-FS15
Overall	G4-EN31			Marketing Communications	G4-FS16
Supplier Environmental Assessment	G4-EN32				
Environmental Grievance Mechanisms	G4-EN33				
	G4-EN34				

TURKEY INDICATORS						
ASPECT	INDICATORS	ASPECT	INDICATORS	ASPECT	INDICATORS	
Economic performance indicators		Social performance indicators		Social performance indicators (cont.)		
Economic performance	G4-EC1	Labor practices and decent work	Employment	Society	Local Communities	
	G4-EC2					G4-LA1
	G4-EC3				G4-LA2	G4-SO2
	G4-EC4	G4-LA3	G4-SO3			
Market Presence	G4-EC5	Labor/Management Relations	G4-LA4	Anti-corruption	G4-SO4	
	G4-EC6	Occupational Health and Safety	G4-LA5		G4-SO5	
Procurement Practices	G4-EC9		G4-LA6	Public Policy	G4-SO6	
			G4-LA7	Anti-competitive Behaviour	G4-SO7	
Environmental performance indicators		Training and Education	Diversity and Equal Opportunity	Compliance	G4-SO8	
Materials	G4-EN1			G4-LA8	Supplier Assessment for Impacts on Society	G4-SO9
	Energy	G4-EN2	G4-LA9	Grievance Mechanisms for Impacts on Society	G4-SO10	
G4-EN3		G4-LA10				
G4-EN4		G4-LA11	Product Responsibility			
G4-EN5		G4-LA12				
G4-EN6		Equal Remuneration for Women and Men	G4-LA13	Product and Service Labeling	G4-PR4	
G4-EN7	Supplier Assessment for Labor Practices	G4-LA14	Marketing Communications	G4-PR5		
Water	G4-EN8	G4-LA15		Customer Privacy	G4-PR7	
		G4-EN11	Labor Practices Grievance Mechanisms	G4-PR8		
	G4-EN12	Human Rights	Compliance	G4-PR9		
	G4-EN13				Investment	G4-HR2
Biodiversity	G4-EN14	Non-discrimination	G4-HR3	Financial Services G4 Sector Disclosures		
	G4-EN15	Freedom of Association and Collective Bargaining	G4-HR4	Impact of products and services	G4-FS1	
	G4-EN16	Child Labor	G4-HR5		G4-FS2	
	G4-EN17	Forced or Compulsory Labor	G4-HR6		G4-FS3	
G4-EN18	Security Practices	G4-HR7	G4-FS4			
G4-EN19	Assessment	G4-HR9	G4-FS5			
Emissions	G4-EN23	Supplier Human Rights Assessment	G4-HR10	Product Portfolio	G4-FS6	
			G4-HR11		G4-FS7	
		G4-EN24	Human Rights Grievance Mechanisms	G4-HR12	Audit	G4-FS8
Effluents and Waste	G4-EN26			Active Ownership	G4-FS9	
		G4-EN27			G4-FS10	
Products and Services	G4-EN27			Local Communities	G4-FS11	
Compliance	G4-EN29				G4-FS13	
Transport	G4-EN30			Client health and safety	G4-FS14	
Overall	G4-EN31				G4-FS15	
Supplier Environmental Assessment	G4-EN32			Marketing Communications	G4-FS16	
	G4-EN33					
Environmental Grievance Mechanisms	G4-EN34					



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