

2018 Insurance Stress Test Indicators

MAPFRE S.A.

Area	Description	Indicator	Baseline	Ycup	Ycdown	NatCat
Balance sheet position	Assets over Liabilities (AoL)	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	122.0%	117.2%	121.1%	121.1%
	Assets over Liabilities without impact of LTG and transitional measures on the liabilities (AoLWO)	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$ (WO)	118.4%	111.4%	115.9%	117.5%
	Relative change in Excess of assets over Liabilities (EoL)	$\frac{\text{EoL after stress}}{\text{EoL baseline}}$ -1		-28.5%	-2.6%	-4.1%
	Relative change in Excess of assets over Liabilities without LTG and transitional measures (EoLWO)	$\frac{\text{EoL after stress (WO)}}{\text{EoL baseline}}$ -1		-50.1%	-23.5%	-17.9%
Asset allocation	Relative change in investment in Equities (E)	$\frac{\text{E after stress}}{\text{E baseline}}$ -1		-44.1%	-16.1%	
	Relative change in investment in Government bonds (GB)	$\frac{\text{GB after stress}}{\text{GB baseline}}$ -1		-14.6%	2.2%	
	Relative change in investment in Corporate Bonds (CB)	$\frac{\text{CB after stress}}{\text{CB baseline}}$ -1		-10.8%	2.4%	
	Relative change in property (other than for own use) (P)	$\frac{\text{P after stress}}{\text{P baseline}}$ -1		-33.8%	0.0%	
	Relative change in assets held for index and unit linked contracts (ILUL)	$\frac{\text{ILUL after stress}}{\text{ILUL baseline}}$ -1		-8.7%	-2.1%	
	Relative change in Loans and Mortgages (LM)	$\frac{\text{LM after stress}}{\text{LM baseline}}$ -1		-7.4%	-0.1%	
Technical provisions	Relative change in total technical provisions (TP)	$\frac{\text{TP after stress}}{\text{TP baseline}}$ -1		-9.6%	1.6%	0.0%
	Relative change in technical provisions non-life (TP NL)	$\frac{\text{TPNL after stress}}{\text{TPNL baseline}}$ -1		2.1%	1.1%	0.0%
	Relative change in technical provisions life (TP L)	$\frac{\text{TPL after stress}}{\text{TPL baseline}}$ -1		-15.1%	2.0%	0.0%
	Relative change in technical provisions unit linked (TP UL)	$\frac{\text{TPUL after stress}}{\text{TPUL baseline}}$ -1		-8.7%	-2.2%	0.0%