

# 2019 Financial Report

## JANUARY - SEPTEMBER



# MAPFRE

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## 1. MAPFRE Group Key Figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Results</b>			
Revenue	20,296.6	21,618.5	6.5%
Total written and accepted premiums	17,218.5	17,647.4	2.5%
- Non-Life	13,086.2	13,567.9	3.7%
- Life	4,132.3	4,079.5	-1.3%
Attributable net result	528.8	462.9	-12.5%
Non-Life Loss Ratio	69.7%	67.9%	-1.7 p.p
Non-Life Expense Ratio	28.4%	28.4%	0.0 p.p
Non-Life Combined Ratio	98.1%	96.4%	-1.7 p.p
Earnings per share (euros)	0.17	0.15	-12.5%

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Balance sheet</b>			
Total assets	67,290.8	74,336.5	10.5%
Assets under management	58,484.6	64,576.7	10.4%
Shareholders' equity	7,993.8	8,983.6	12.4%
Debt	2,670.3	2,978.6	11.5%
ROE	6.4%	5.4%	-1.0 p.p
Adjusted ROE*	8.4%	8.1%	-0.3 p.p

<b>Employees at the close of the period</b>			
Total	35,390	34,507	-2.5%
- Spain	10,918	11,004	0.8%
- Other countries	24,472	23,503	-4.0%

<b>MAPFRE share</b>			
Market capitalization (million euros)	7,144.6	7,610.0	6.5%
Share price (euros)	2.32	2.47	6.5%

ITEM	DECEMBER 2018	JUNE 2019	Δ %
<b>Solvency</b>			
Solvency ratio	189.5%	198.0%	8.5 p.p

Figures in millions of euros

\* Excluding December 2018 and September 2019 goodwill writedowns

## 2. Significant Economic and Corporate Events

### 2.1 Significant Economic Events.

#### Goodwill writedown for MAPFRE ASISTENCIA subsidiaries.

Within the strategic planning framework, the Group updated its projections for the assistance, travel insurance and special risks business in the United Kingdom and North America. Due to the lower expectations for future profits in the United Kingdom, as a result of a complex socioeconomic environment and the foreseeable slow-down of the economy from uncertainty surrounding Brexit, the decision was made to write off the goodwill of MAPFRE ASISTENCIA companies in the country, for the amount of 48.4 million euros. Further, in the framework of reducing non-performing business in the United States and Canada, the goodwill allocated in these countries was reviewed, which in turn led to a goodwill writedown for the amount of 17.2 million euros.

This goodwill writedown in no way affects the cash flow generated by the Group in the year, nor does it affect its financial strength or flexibility, nor the capital models that support its current ratings and the high Solvency level of the Group and its subsidiaries, as these goodwills are not included in those calculations. As such, it maintains its relevant capacity to generate dividends.

### 2.2 Significant Corporate Events.

#### Business restructuring of MAPFRE ASISTENCIA subsidiaries.

MAPFRE is currently immersed in an active process of geographic reorganization for its activities in several of the countries MAPFRE ASISTENCIA operates in. The decision to accelerate the geographic reorganization process of the Assistance Unit has implied the inclusion, at the close of September, of a provision for restructuring expenses, for an attributable amount of 10.9 million euros.

#### MAPFRE INVERSIÓN business transfer to BNP.

On September 30, 2019, the transaction by means of which MAPFRE INVERSIÓN, SOCIEDAD DE VALORES, S.A. sold its business as custodian for collective investment institutions and voluntary social welfare entities (EPSV) to BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA was closed, for the consideration of 4 million euros up front, plus a variable amount based on the development of the transferred business.

#### Acquisition from BANKIA of 51 percent of Caja Granada Vida and Caja Murcia Vida y Pensiones and distribution agreement for Non-Life insurance in the BANKIA network

Last December, MAPFRE and BANKIA reached an agreement regarding the reorganization of their bancassurance alliance, by virtue of which MAPFRE VIDA acquired 51 percent of the share capital of the insurance entities Caja Granada Vida, Compañía de Seguros y Reaseguros, S.A. and Caja Murcia Vida y Pensiones de Seguros y Reaseguros, S.A. for a total consideration of 110.3 million euros.

In the first quarter of 2019, the corresponding administrative authorizations were received, closing the aforementioned acquisitions. As a result, starting in March, the financial statements of the said entities are consolidated by global integration in the consolidated accounts of the Group.

In December 2018, a non-extinguishing, partially modifying novation agency agreement was signed with BANKIA regarding the exclusive distribution of Non-Life insurance. This makes it possible to extend the exclusive sale of MAPFRE General P&C insurance to the whole of the BMN network, making MAPFRE the exclusive distributor of Non-Life insurance for the entire BANKIA network. The agreement is effective as of January 14, 2019, on which date the agreed initial fixed commission payment was realized, for the amount of 51.4 million euros.

### New business configuration for MAPFRE's large industrial and commercial risk insurance.

In March 2019, administrative authorization was received to carry out the business restructuring operation for MAPFRE GLOBAL RISKS, by means of which:

1. The purely insurance and reinsurance activities of MAPFRE GLOBAL RISKS, along with the assets and liabilities related to them, were transferred to MAPFRE ESPAÑA and MAPFRE RE, respectively.
2. An entity was created that will continue with MAPFRE GLOBAL RISK's activity of analysis and underwriting of large industrial and commercial risks, and it will act on behalf of MAPFRE ESPAÑA and MAPFRE RE.

The execution of this restructuring has not had a significant impact on the consolidated financial statements of the Group.

### Bancassurance agreement with Actinver in Mexico

In March 2019, MAPFRE closed a strategic alliance in Mexico with the financial entity Actinver. The agreement includes the exclusive sale in the Actinver channel of all MAPFRE Mexico insurance products, for an undetermined period of time, and also includes an association agreement to share the results obtained by MAPFRE, as a result of the business in the Actinver channel.

This agreement entered into force in March, immediately after it was signed.

### VERTI Italy Branch Transformation

The relevant bodies of MAPFRE S.A. and of the affected Group entities have agreed to carry out a transformation process for VERTI Italy, turning it into a branch of VERTI Spain. The operation will be carried out through a cross-border merger process, by means of which VERTI Spain will absorb VERTI Italy and create a branch in Italy to which it will assign the insurance portfolio from this entity. Subsequently, it will carry out a spin-off operation in order for MAPFRE INTERNACIONAL to segregate the shareholding it receives from VERTI Italy's

contribution, so that MAPFRE ESPAÑA becomes the owner of 100 percent of the VERTI Spain shares again. Both the merger as well as the subsequent spin-off operation will be subject to the fiscal neutrality in force in Spain.

This operation is in the process of receiving the corresponding administrative authorizations.

### MAPFRE – Banco Santander Agreement

On January 21, 2019 MAPFRE and Banco Santander reached an agreement by means of which the financial entity will sell and distribute, exclusively, Auto, Commercial Multirisk, SME Multirisk and TPL insurance in its network in Spain, until December 2037.

By virtue of this binding agreement, in June 2019, MAPFRE S.A., through its subsidiary MAPFRE ESPAÑA, acquired from Banco Santander 50.01 percent of a newly created company for a consideration of 82.3 million euros. This company will be responsible for exclusively selling the above-mentioned insurance products through the Banco Santander network.

This agreement is still pending the company receiving authorization to operate from the Directorate-General for Insurance.

### Alliance between MAPFRE and SantaLucía to jointly develop their business in Spain.

On June 5, 2019, MAPFRE and SantaLucía formalized a strategic alliance to jointly develop their respective funeral businesses in Spain. The initial value of the assets contributed to the alliance is 322.5 million euros, pending final adjustments that will be made on the effective transaction date. Once the definitive valuations have been set, it has been agreed that MAPFRE, through its subsidiary FUNESPAÑA, will own 25 percent of the share capital and SantaLucía the remaining 75 percent, which will result in a cash payment between the parties for the amount required to properly reflect the agreed exchange.

MAPFRE ESPAÑA and SantaLucía will contribute the funeral business in Spain that their companies, FUNESPAÑA and Albia, operate, both of which are

benchmarks in the sector. A request for authorization for this alliance has been presented to the National Commission on Markets and Competition (CNMC in Spanish), and approval is expected shortly.

### Sale of MAPFRE RE shares

On June 21, 2019, MAPFRE proceeded to sell shares representing 1.07 percent of the capital of MAPFRE RE to non-controlling interests for the amount of 18.3 million euros, within the framework of the MAPFRE GLOBAL RISKS corporate restructuring operation.

As a result of this restructuring, MAPFRE S.A.'s participation in MAPFRE RE increased 0.76 percent, reaching 93.01 percent participation in the entity.

### Rastreator insurance comparison site

MAPFRE, Admiral and Oackley Capital have decided to unify their Spanish insurance comparison businesses, Rastreator España and Acierto. This operation is subject to the corresponding administrative authorizations.

Rastreator España is a subsidiary of Rastreator UK. MAPFRE ESPAÑA holds 25 percent of the latter, and integrates in MAPFRE Group consolidated accounts through the participation method.

### MAPFRE and Abante sign an agreement to offer their clients high quality asset management and advisory solutions

MAPFRE and Abante have signed a strategic alliance to create an independent platform for financial advisory services and the distribution of the most competitive products in the Spanish market. The insurance Group is taking a 10 percent stake in Abante through a capital increase which implied a payment of 14.4 million euros, and will retain the option to acquire a further 10 percent, up to a maximum of 20 percent, within a period of three years. The abovementioned payment was made on October 22, 2019.

The terms of this alliance will allow Abante to continue developing its advisory and financial planning model through the incorporation of additional resources and capacities, while maintaining its independence, which has been one of its defining hallmarks since its creation. MAPFRE will participate in the growth of the private banking market and consolidate its leadership position in asset management, and will become Abante's strategic insurance partner.

### 2.3 Treasury Stock

At September 30, 2019, MAPFRE owns 30,489,839 shares of treasury stock representing 0.99 percent of the capital, for the amount of 63.8 million euros.

## 3. Macroeconomic Overview and Financial Markets

### General Overview

The third quarter of the year was marked by three relevant fronts: (i) the deepening lethargy of global activity, with the Eurozone, and Germany specifically, being especially central; (ii) the shift of the global monetary policy toward greater lenience, and (iii) the dynamics of international and domestic policies with clear effects on stability, growth and the confidence of economic agents.

Germany might have entered recession in the third quarter of the year, since the information they are releasing continues to confirm a clear deceleration of activity: industrial production, factory orders, export orders and automobile sales. Italy is at a standstill, and activity indicators are negative as well. This will all unavoidably weigh on Eurozone outlooks and on the economic performance of its members, with specific relevance for Spain, given its close commercial ties.

With no inflationary pressure, and with clear signs of global deceleration, the majority of the world's central banks are in the midst of a monetary relaxation phase, be it with visible reductions of the reference rate, or with balance sheet increases or more exotic measures like reducing the reserve ratio (in emerging countries) or increasing negative deposit rates (Economic and Monetary Union of the EU).

In the United States, at its meeting in September, the Federal Reserve lowered interest rates 25 basis points (bps), and another cut is expected before the end of the year, with the justification that the global deceleration and trade tensions are having an impact on activity and employment.

The European Central Bank (ECB) also took action at its meeting in September, lowering deposit facility rates 10 bps and restarting the asset purchase program as of November 1st, without indicating an end date.

Regarding the risk balance sheet, with an ever greater proportion of bonds with negative yields globally, the markets are nervous, and interest rate curves suggest that the probabilities of recession

are growing. The question on investors' minds now is focused on whether or not the central banks and governments will be able to mitigate the deceleration and avoid a recession with their policies, and if these measures will be enough to avoid adverse scenarios. The general feeling is that assets (bonds, stocks, real estate) are over-valued after a decade of strong monetary stimuli.

In this context, in September, in addition to the Federal Reserve and the ECB, interest rates went down in Brazil (-50 bps, to 5.50 percent), Mexico (-25 bps to 7.75%), Turkey (-325 bps, to 16.50 percent), Indonesia (-25 bps, to 5.25 percent) and Philippines (-25 bps, to 4.0 percent). China is also applying stimulus measures, lowering the required reserves for banks (-50 bps, to 13.0 percent).

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

### Eurozone

The Eurozone is slowing down over the course of 2019. The GDP grew only 0.2 percent in the second quarter, placing the annual rate at 1.2 percent. Industrial production is in recession (-2.0 percent) and on a downward trend. The final manufacturing PMIs were revised slightly up in September to 45.7 points, but show the eighth consecutive month of a decline in activity. The ZEW indicator of Economic Sentiment remained negative in September (-22.4) and the Sentix index of investor confidence is also at minimum levels since 2014. Thus, inflation has been falling for a year and moving away from the 2 percent objective, standing at 0.9 percent in September (advance data), with underlying at 1.0 percent, primarily due to energy prices.

Given the lethargy of economic activity, the ECB decided, at its meeting on September 12th, to lower the deposit facility rates 10 bps to -0.50 percent and restart the asset purchase program with 20 billion monthly starting on November 1st. In addition to the measures introduced, the Central Bank continues to insist that the governments need to act now with fiscal stimuli, making it clear that the monetary stimuli on their own are reaching the limits of their effectiveness and coming to an end.

Germany contracted -0.1 percent in the second quarter, with consumption, investment and exports weakening. All indicators point toward a slow-down: industrial production (-4.2 percent in July), factory orders (-5.6 percent), export orders (-3.2 percent). Both PMIs and business sentiment surveys (ZEW and IFO) point toward a slow-down. In this context, Germany is preparing a fiscal stimulus package to try to soften the trend.

In Italy, the economy stood still (+0.0 percent in the second quarter) with the inter-annual growth rate at -0.1 percent, fighting to finish the year on positive ground. With the change in government, it has been impossible to move forward with the reforms needed to push growth. Meanwhile, by indicating its intention to moderate public spending, Italy has managed to postpone the European Commission's possible excess deficit proceedings for not having made progress reducing the sovereign debt level. The Euro Stoxx 50 has accumulated an increase of 18.9 percent so far this year, reaching 3,569 points.

### Spain

Spain grew 0.4 percent in the second quarter, with year on year standing at 2.0 percent. In the quarter, consumption has not grown, exports have picked up 1.7 percent, and imports have also picked up (+0.9 percent). Private consumption, which is supported by earnings from employment, is also losing its momentum. Unemployment stood at 13.8 percent in August (adjusted for seasonality) and a certain exhaustion in job creation is beginning to be noticeable.

In the latest PMI advances, the composite and the service PMIs show that there is still growth momentum, while the industrial sector is in contraction (47.7). The Spanish economy is not immune to the deceleration happening abroad, but the favorable financing conditions and its distinct cyclical moment point to Spain still having growth capacity above other European countries that are in a sharper deceleration.

Retail sales in August (adjusted for seasonality) maintain their rhythm, growing +3.2 percent, and make it foreseeable that household demand holds steady over the course of the third quarter. Inflation went down to 0.1 percent YoY (preliminary September figures), and to 0.2 percent YoY in the

Harmonized Index of Consumer Prices (HICP) for the price of electricity, with underlying inflation at 0.9 percent (August). This low inflation, which is common in many countries at the moment, is a reflection of the global deceleration and is in line with the trends in the rest of the Eurozone.

The IBEX 35 index has gone up 8.3 percent so far this year, reaching 9,244 points.

### United States

The US economy grew 2.0 percent in the second quarter of the year (2.3 percent year on year), with private consumption picking up (4.7 percent), but investment falling -6.1 percent. Exports have been falling for four straight quarters (-0.6 percent in the second quarter) due to trade tensions, though to a lesser extent. It is worth highlighting that on October 15th, tariffs applicable to 228 billion USD worth of products increased from 25 to 30 percent, and on December 15th a new 15 percent tariff applicable to another 156 billion USD of products will go into effect, the latter including cell phones and laptops.

Economic indicators, including the Purchasing Managers' Indexes (PMIs), show that the US economy is still maintaining its momentum in 2019, but that the outlook for 2020 and 2021 point towards things cooling off. In any case, the expansive cycle in the US is the longest it has been in many years, and there is notable tension in the market about the outlook of reaching the end of the cycle. The interest rate curve for US T-Notes is inverted in the six-month to five-year tranche.

Faced with signs of a global economic slow-down, trade tensions, and the absence of inflationary pressure, the Federal Reserve decided in its September meeting to lower interest rates to the 1.75-2.00 percent range. It is expected to go down another 25 bps in October, though the Federal Reserve has indicated that these movements are not necessarily a "series" of cuts, but that they will continue to monitor indicators. The implicit probability of the Federal Reserve's interest rate movements points toward two additional cuts until the end of 2020, one of which could possibly be before the end of the year.

The dollar closed the quarter at 1.090 USD/EUR, compared to 1.137 USD/EUR the previous quarter, appreciating 4.2 percent. The reading of this development continues to be that, faced with accommodating tones by both central banks, the appreciation of the dollar is due to the divergence in economic behavior, which is weakening in the Eurozone (with Germany and Italy flirting with recession, with a 2019 Eurozone GDP close to 1.1 percent), while in the United States the level of activity will stand at around 2.3 percent this year.

The S&P500 index has gone up 18.7 percent so far this year, closing at 2,977 points.

### Brazil

The Brazilian economy grew 0.4 percent in the second quarter, placing the year on year rate at 1.0 percent. In the quarter, private consumption (+1.6 percent) and investment (+5.2 percent) have picked up, while both exports and imports also grew, 1.8 percent and 4.7 percent respectively. The global environment of lower growth will surely complicate the economic recovery in Brazil, although this lower growth could imply lower inflationary pressure and a more accommodating monetary policy. On the other hand, the need for fiscal consolidation will also prevent public spending from being a relevant driver of economic activity levels. The debate about social security reforms has been dominating the political debate for years. Now, the pension reforms are in the final phase of approval in the Senate, and although savings in public spending for pensions is significant, more reforms are still necessary to return public debt to a sustainable path.

Without inflationary pressure (3.4 percent in August, low for Brazilian standards) and with an outlook of low growth, at its meeting in September, the Central Bank lowered Selic rates 50 bps to 5.5 percent and opened the door to further cuts in the future, arguing that benign inflation outlooks will make further stimulus adjustments possible.

The Brazilian real closed the quarter at 4.156 BRL/USD, from 3.875 BRL/USD at the close of the previous quarter, which is a 7.3 percent depreciation. Regarding the stock market, the BOVESPA index closed the quarter at 104,745 points, with an increase of 19.2 percent this year.

### Mexico

The Mexican economy stood still (+0.00 percent) in the second quarter of the year, placing year on year growth at 0.3 percent. GDP growth in 2019 could stand at 0.5 percent. This deceleration can be seen in private consumption (+0.6 percent) and governmental spending (-1.9 percent), but primarily in investment (-5.2 percent; -4 percent in private and -11.5 percent in public).

Exports grew 3.2 percent annually, and imports 0.7 percent in the second quarter. Industrial production fell in July -1.7 percent year on year, in line with what is happening in many developed countries, but in the case of Mexico it is aggravated by lower investment in the private sector. The manufacturing PMI for September stood at 49.1, in contraction. In contrast, in July, retail sales seemed to pick up, growing 2.1 percent. The unemployment rate stood at 3.7 percent in July, increasing one tenth compared to the previous month.

In August, inflation went down to 3.2 percent, with underlying at 3.8 percent, from the decline in energy prices and the absence of inflationary pressure on agricultural products.

At its meeting on September 26th, the Bank of Mexico lowered interest rates 25 bps to 7.75 percent, with an accumulated reduction of 50 bps so far this year. This has been possible, in large part, thanks to the relaxing of interest rates in the United States and to the moderation of inflation.

The exchange rate closed the quarter at 19.73 MXN/USD, depreciating -2.7 percent from 19.22 MXN/USD the previous quarter. The Mexican Stock Market has gone up 3.3 percent so far this year, closing at 43,011 points.

### Turkey

Economic activity in Turkey continues to be negative year on year (-1.5 percent). Private consumption began to pick up in the second quarter, compared to the previous quarter, but investment fell even further to -22 percent. Exports grew 8.1 percent and imports continued to fall -17 percent year on year, giving continuity to the current account adjustment, which registered a surplus in July (+0.1 percent of the GDP) as a result of the weaker currency. Unemployment stood at 13 percent, after reaching

maximum levels of 14.7 percent at the beginning of the year. Inflation is becoming more moderate (15 percent in August), which made it possible for the Central Bank to cut interest rates 325 bps on September 13th, placing them at 16.5 percent (750 bps of accumulated reductions from the 24 percent registered in June).

The Turkish lira closed at 5.65 TRY/USD, appreciating 2.5 percent in the quarter (from 5.79 TRY/USD). The BIST30 stock index in Istanbul has increased 14.2 percent so far this year (local currency) to 130,559 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	SEPTEMBER 2019	Var. SEPTEMBER 2019 vs. SEPTEMBER 2018	SEPTEMBER 2019	Var. SEPTEMBER 2019 vs. DECEMBER 2018
US dollar	0.89316	6.3%	0.91760	5.1%
Brazilian real	0.22903	-1.1%	0.22079	-1.8%
Turkish lira	0.15905	-15.5%	0.16238	-1.4%
Mexican peso	0.04596	4.3%	0.04650	4.7%
Colombian peso	0.00027	-6.2%	0.00026	-1.6%
Chilean peso	0.00130	-2.9%	0.00126	0.0%
Peruvian sol	0.26819	4.3%	0.27224	5.1%
Argentine peso	0.01593	-52.4%	0.01593	-31.3%
Panamanian balboa	0.89346	6.6%	0.91760	5.1%
Dominican peso	0.01755	3.7%	0.01754	1.0%
Honduran lempira	0.03652	3.6%	0.03726	3.9%
Philippine peso	0.01721	8.3%	0.01771	6.3%
Indonesian rupiah	0.00006	6.1%	0.00006	7.0%

## 4. Consolidated Result

### Consolidated Revenue

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Total written and accepted premiums	17,218.5	17,647.4	2.5%
Financial income from investments	1,939.0	2,403.9	24.0%
Revenue from non-insurance entities and other revenue	1,139.1	1,567.2	37.6%
<b>Total consolidated revenue</b>	<b>20,296.6</b>	<b>21,618.5</b>	<b>6.5%</b>

Figures in millions of euros

The Group's consolidated revenue reached 21.6 billion euros, with an increase of 6.5 percent, mainly due to the rise in premium issuing and greater financial income.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 17.6 billion euros, with an increase of 2.5 percent, primarily due to positive

development in countries like Mexico, Peru, and the Dominican Republic.

In June 2019, the multiyear, comprehensive damage PEMEX policy was renewed (2 years) for the amount of 502.9 million dollars (449.2 million euros).

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

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Total written and accepted premiums</b>	<b>17,218.5</b>	<b>17,647.4</b>	<b>2.5%</b>
<b>NON-LIFE</b>	<b>13,086.2</b>	<b>13,567.9</b>	<b>3.7%</b>
AUTO	5,237.1	5,080.6	-3.0%
GENERAL P&C	4,251.2	4,825.0	13.5%
HEALTH & ACCIDENT	1,093.2	1,120.9	2.5%
OTHER NON LIFE	472.3	479.9	1.6%
<b>SUB-TOTAL NON LIFE INSURANCE</b>	<b>11,053.9</b>	<b>11,506.4</b>	<b>4.1%</b>
NON-LIFE REINSURANCE	3,735.5	4,159.6	11.4%
CONSOLIDATION ADJUSTMENTS	(1,703.1)	(2,098.2)	-23.2%
<b>LIFE</b>	<b>4,132.3</b>	<b>4,079.5</b>	<b>-1.3%</b>
LIFE PROTECTION	1,607.1	1,789.3	11.3%
LIFE SAVINGS	2,094.0	1,945.3	-7.1%
<b>SUB-TOTAL LIFE INSURANCE</b>	<b>3,701.1</b>	<b>3,734.6</b>	<b>0.9%</b>
LIFE REINSURANCE	431.2	344.9	-20.0%

Figures in millions of euros

Premium development is in line with the Group strategy for profitable growth, which aims to improve the profitability of mainly Non-Life insurance.

Non-Life premiums grew 4.1 percent, marked primarily by the effect of issuing the PEMEX policy in Mexico, which explains the important growth of the General P&C business line. Written Auto premiums fell 3.0 percent, due mainly to lower issuing in

Brazil, the United States, and Turkey from the adoption of technical measures to reduce the loss experience. On the other hand, Life premiums grew 0.9 percent, of which Life Protection grew 11.3 percent, primarily from the positive development of this business in Brazil, which grew 18.6 percent. However, Life Savings fell 7.1 percent, primarily from the fall of issuing in Spain and Malta, in a complicated economic environment for the sale of these products.

By Non-Life business type, Auto is the most important line, with almost 5.1 billion euros in premiums. General P&C holds second place, with over 4.8 billion euros, influenced by the already mentioned multiyear PEMEX policy. Health and Accident is in third place with over 1.1 billion euros in premiums.

At constant exchange rates, premium growth would stand at 2.0 percent.

Gross revenue from investments reached over 2.4 billion euros, 24.0 percent more than the same period the previous year. This increase comes primarily from Malta and Spain.

In the case of Malta, the 156-million-euro increase in financial income is a result of a higher valuation of the investment portfolio, due to the fall in interest rates and the improved stock markets in the year, which is recorded in P&L, as it is measured at fair value, with an impact in results. For Spain, the increase comes from the same causes, which have

generated unrealized gains from Unit-Linked products for the amount of 103.0 million euros.

In both cases, the higher financial income is also reflected in corresponding higher expenses on the income statement, from the increase in reserving for technical provisions.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, went up 37.6 percent, primarily from the increase in positive foreign exchange differences.

### Income statement

The chart below gives a summary of the consolidated income statement to September 2019, showing the various components of MAPFRE's earnings and the comparison with the same period of the previous year.

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>I. REVENUE FROM INSURANCE BUSINESS</b>	<b>16,958.3</b>	<b>17,671.1</b>	<b>4.2%</b>
1. Premiums earned, net	14,185.3	13,996.5	
2. Revenue from investments	1,887.8	2,366.5	
3. Positive currency differences	757.6	1,189.9	
4. Other revenues	127.7	118.2	
<b>II. INSURANCE BUSINESS EXPENSES</b>	<b>(15,751.3)</b>	<b>(16,464.2)</b>	<b>-4.5%</b>
1. Incurred claims for the year, net	(10,401.8)	(10,609.1)	
2. Net operating expenses	(3,701.2)	(3,799.7)	
3. Investment expenses	(641.5)	(601.0)	
4. Negative currency differences	(735.2)	(1,185.1)	
5. Other expenses	(271.6)	(269.3)	
<b>RESULT FROM THE INSURANCE BUSINESS</b>	<b>1,207.0</b>	<b>1,206.9</b>	<b>0.0%</b>
III. OTHER ACTIVITIES	(54.6)	(200.3)	
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(2.1)	(12.4)	
<b>V. RESULT BEFORE TAXES</b>	<b>1,150.3</b>	<b>994.2</b>	<b>-13.6%</b>
VI. TAX ON PROFITS	(345.2)	(282.3)	
<b>VII. RESULT AFTER TAX</b>	<b>805.1</b>	<b>711.9</b>	<b>-11.6%</b>
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	
<b>IX. RESULT FOR THE FINANCIAL YEAR</b>	<b>805.1</b>	<b>711.9</b>	<b>-11.6%</b>
1. Attributable to non-controlling interests	276.3	249.0	
<b>2. Attributable to the controlling company</b>	<b>528.8</b>	<b>462.9</b>	<b>-12.5%</b>

Figures in millions of euros

The increase in the heading Revenue from investments is primarily due to the increase in value of investments. These investments are linked to Life-Savings policies, and therefore, the increase in revenue is also reflected in corresponding higher expenses, as can be seen in the heading for Incurred claims for the year.

The increase in the heading for positive exchange differences has a parallel reflection in the increase in the heading for negative exchange differences.

The insurance business result reached 1.2 billion euros, which is a similar to the previous year.

The accumulated attributable result to September 2019 reached 462.9 million euros, decreasing by 12.5 percent, primarily due to the already mentioned goodwill writedown and provision for business restructuring expenses, which have had a combined negative impact of 76.5 million euros on the Group attributable result. Excluding this extraordinary effect, the result would have grown 2.0 percent compared to the previous year.

### Non-Life

Non-Life results reached 797.8 million euros, with an increase of 24.5 percent compared to the previous period.

The positive rate of contribution to earnings from business in BRAZIL, LATAM NORTH and NORTH AMERICA is noteworthy. EURASIA shows slightly positive Non-Life business results that are lower than the previous year, affected by Turkey, due to the increase in loss experience in Auto.

In MAPFRE RE, the negative development of non-cat claims, specifically two large losses with a retained amount of 29.9 million euros and the damage from the drought in Brazil for 10.4 million euros, has deteriorated the result.

### Life

Life results reached 409.1 million euros, a 27.8 percent decrease compared to the previous year. On the positive side, the good development of business in Spain stands out, with the result maintaining sustained growth. Brazil shows a slight deterioration, as a result, on the one hand, of an extraordinary positive impact in 2018 for 130 million euros from a reduction of certain technical provisions in the Life business, in order to adapt them to a better actuarial estimate. And on the other hand, in 2019 there was lower performance of the Life Protection line in Brazil, from an increase acquisition expenses.

A breakdown of the income statement separated by Life and Non-Life business can be found in Appendix 13.5 herein.

### Other Activities

The larger loss in the result for Other Activities primarily originates in MAPFRE ASISTENCIA, due to the already mentioned extraordinary provisioning for 76.5 million euros.

## 5. Consolidated Balance Sheet

### 5.1. Balance Sheet

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Goodwill	1,689.0	1,794.9	6.3%
Other intangible assets	1,383.3	1,535.3	11.0%
Other fixed assets	259.7	263.2	1.3%
Cash	2,201.4	2,719.5	23.5%
Real estate	2,096.2	2,371.4	13.1%
Financial investments	41,246.0	45,667.8	10.7%
Other investments	1,487.4	1,553.0	4.4%
Unit-Linked investments	2,242.5	2,438.7	8.8%
Participation of reinsurance in technical provisions	5,883.2	6,580.3	11.8%
Receivables on insurance and reinsurance operations	4,547.3	5,168.5	13.7%
Deferred taxes	333.6	305.8	-8.3%
Assets held for sale	341.5	258.4	-24.3%
Other assets	3,579.7	3,679.8	2.8%
<b>TOTAL ASSETS</b>	<b>67,290.8</b>	<b>74,336.5</b>	<b>10.5%</b>
Equity attributable to the Controlling company	7,993.8	8,983.6	12.4%
Non-controlling interests	1,203.8	1,321.6	9.8%
<b>Equity</b>	<b>9,197.6</b>	<b>10,305.2</b>	<b>12.0%</b>
Financial debt	2,670.3	2,978.6	11.5%
Technical provisions	48,723.6	52,666.2	8.1%
Provisions for risks and expenses	641.5	664.5	3.6%
Debt due on insurance and reinsurance operations	1,947.4	2,354.0	20.9%
Deferred taxes	499.3	764.9	53.2%
Liabilities held for sale	194.0	132.8	-31.5%
Other liabilities	3,417.1	4,470.4	30.8%
<b>TOTAL LIABILITIES</b>	<b>67,290.8</b>	<b>74,336.5</b>	<b>10.5%</b>

Figures in millions of euros

Total assets reached 74.3 billion euros at September 30, 2019 and grew 10.5 percent compared to the close of the previous year. The most relevant changes are analyzed below:

1. The increase in 2019 in the headings for Financial Investments and Technical Provisions includes, in addition to growth from insurance activity, the effect of the increase in valuation of the financial investment portfolios due to the fall in interest rates and the improved stock markets. Additionally, the inclusion of Caja Granada Vida and Caja Murcia Vida in the Group consolidation scope, which has led to increases, to September 2019, of 332 million euros in financial investments and 286 million euros in technical provisions. The increase in value of the financial investment portfolios is also reflected in accounting in the Group's equity and deferred taxes.
2. The increase in the headings for Goodwill and Intangible Assets come from Caja Granada Vida and Caja Murcia Vida's inclusion in the Group consolidation scope as well as that of the company acquired from Banco Santander, which altogether imply an increase of 210.5 million euros. This increase was reduced by 65.6 million euros by the extraordinary goodwill writedown of MAPFRE ASISTENCIA subsidiaries, commented in sections 2.1 and 4 herein.

3. The entry into force on January 1, 2019 of IFRS-EU 16 Leases has led to an increase in the heading for Real Estate on the asset side for 292 million euros, and in other liabilities for 312 million euros. To September 2019, the impact on Group results from the application of this standard was greater expenses for the amount of 3.8 million euros.
4. To September 30, 2019, the heading for assets-held-for-sale primarily includes the valuation of the Funespaña businesses for the amount of 162.3 million euros and the assets from the long-term Workers' Compensation portfolio in Peru for 66.5 million euros. The reduction in this heading is due to the execution of the exit from five states in the US carried out in 2018.
5. The changes in the headings for Assets and Liabilities from insurance and reinsurance operations, are a result of the business management process itself.

## 5.2. Investment Portfolio

In the third quarter of the year, the uncertainty regarding the global economy played a key role. The trade conflict between the United States and China, the uncertain development of Brexit, and numerous indicators showing a slow-down of economic activity, have led central banks to continue with a very expansive monetary policy. However, it is worth pointing out that the unanimous criteria regarding said activity is beginning to be openly questioned, especially in the Eurozone.

Our central scenario continues to point to a slightly favorable global macroeconomic context, or less pessimistic than the general market view, as long as there are no external shocks or increased geopolitical risks. Further, new interest rate cuts in the United States and Europe can give significant momentum to emerging markets, their currencies and commercial activity, insofar as the international trade conflict is reduced.

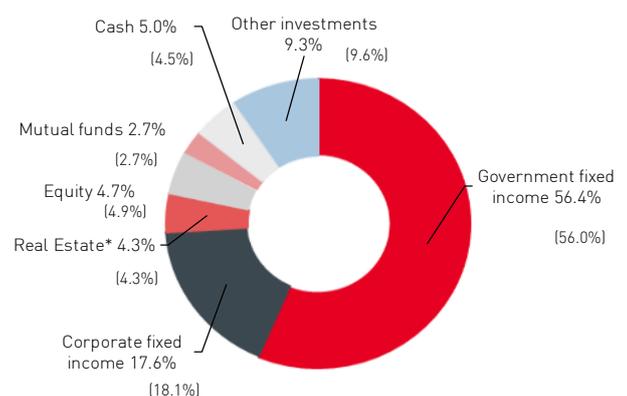
In terms of portfolio diversification, the investment portfolio's exposure to Government and Corporate debt has been stable, above all from market effects. During the quarter, bond volatility has been taken advantage of to slightly increase or decrease

duration. Greater stability in Italy has made it possible for its bond returns to significantly decline, increasing the value in our portfolio. As for equity and mutual fund exposure, they have gone down slightly from 4.8 to 4.7 percent in the quarter, from the stock market corrections.

Finally, it is important to point out that at the end of July, an increase in alternative investments was approved, for an additional 500 million euros, especially in real estate investment in key European cities, as well as in private debt and risk capital. This measure aims to increase portfolio diversification (where they barely represent 0.6 percent of the total, excluding real estate investment) and maintain its returns prudently.

Below, details of the investment portfolio by asset class to September 30, 2019 are given:

### Breakdown by asset class



Figures from the previous year (December 2018) are in smaller text.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Government fixed income	27,595.9	30,869.3	11.9%
Corporate fixed income	8,921.6	9,643.5	8.1%
Real Estate*	2,096.2	2,371.4	13.1%
Equity	2,407.1	2,591.4	7.7%
Mutual funds	1,330.4	1,490.7	12.0%
Cash	2,201.4	2,719.5	23.5%
Other investments	4,720.8	5,064.7	7.3%
<b>TOTAL</b>	<b>49,273.5</b>	<b>54,750.4</b>	<b>11.1%</b>

Figures in millions of euros

\* "Real Estate" includes both investment property and real estate for own use

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the financial investments:

by held to maturity portfolio, portfolio available for sale, and trading portfolio.

Breakdown of Fixed income portfolio to September 2019 by geographic area and by asset class

ITEM	Government	Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	18,811.0	2,409.0	1,370.6	1,038.3	21,220.0
Rest of Europe	5,276.9	3,847.8	3,338.7	509.1	9,124.7
United States	1,491.2	2,311.0	2,243.7	67.3	3,802.2
Brazil	2,960.1	2.0	2.0	0.0	2,962.0
Latin America - Other	1,825.4	747.8	694.8	53.0	2,573.2
Other countries	504.7	326.0	320.8	5.2	830.7
<b>TOTAL</b>	<b>30,869.3</b>	<b>9,643.5</b>	<b>7,970.7</b>	<b>1,672.8</b>	<b>40,512.8</b>

Figures in millions of euros

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

- Those that aim for a strict immunization from the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.

- Conditioned actively managed portfolios, that aim to exceed the guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations.

Breakdown of actively managed Fixed Income portfolios

	Market Value	Accounting Yield	Market Yield	Modified Duration
<b>Non Life (IBERIA + MAPFRE RE)</b>				
09.30.2019	7,485.6	1.89%	0.50%	8.18%
06.30.2019	7,403.2	2.02%	0.74%	8.06%
03.31.2019	7,007.3	1.99%	1.09%	7.12%
12.31.2018	7,162.7	2.11%	1.42%	6.75%
09.30.2018	7,158.6	2.35%	1.42%	6.88%
<b>Life (IBERIA)</b>				
09.30.2019	6,871.9	3.64%	0.14%	7.03%
06.30.2019	6,740.3	3.69%	0.32%	7.01%
03.31.2019	6,389.1	3.72%	0.74%	6.68%
12.31.2018	6,238.9	3.91%	1.05%	6.60%
09.30.2018	6,190.0	3.94%	1.09%	6.74%

Figures in million euros

At September 30, 2019, the unrealized gains on assets and mutual funds from IBERIA's and MAPFRE RE's actively managed portfolios reached 82 million euros.

### 5.3. Equity

Consolidated equity amounted to 10.3 billion euros at September 30, 2019, as compared to 9.2 billion euros at December 31, 2018. To September 30, 2019, 1.3 billion euros correspond to non-controlling interests' shares in subsidiaries, primarily financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.92 euros at September 30, 2019 (2.60 euros at December 31, 2018).

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

#### Equity attributable to the controlling Company

ITEM	DECEMBER 2018	SEPTEMBER 2019
<b>BALANCE AT 12/31 PREVIOUS YEAR</b>	<b>8,611.3</b>	<b>7,993.8</b>
Changes in accounting standards	0.0	(8.0)
Additions and deductions recognized directly in equity		
Financial assets available for sale	(472.7)	2,044.7
Currency conversion differences	(102.8)	118.1
Shadow accounting	143.9	(1,153.9)
Other	1.4	(0.5)
<b>TOTAL</b>	<b>(430.2)</b>	<b>1,000.4</b>
Result for the period	528.9	462.9
Dividends	(446.7)	(446.7)
Other changes in net equity	(269.5)	(26.5)
<b>BALANCE AS AT PERIOD END</b>	<b>7,993.8</b>	<b>8,983.6</b>

Figures in millions of euros

Equity attributable to the controlling Company at the close of September 2019 includes:

- An increase of 2.0 billion euros in the market value of the financial assets available for sale portfolio due to the fall in rates in Europe and the United States, as well as the rise in the European and US stock markets, which are reflected in the corresponding variation in shadow accounting.
- A net increase of 118.1 million euros from currency conversion differences, primarily due to the appreciation of the dollar and Latin American currencies.

- Profits to September 2019.
- A reduction of 446.7 million euros, comprising the final dividend from the 2018 financial year, approved at the Annual General Shareholder Meeting in March 2019 and paid in June 2019, for the amount of 261.8 million euros, and the interim dividend for 2019 approved during the third quarter of 2019 and which will be paid in December 2019, for the amount of 184.9 million euros.

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

ITEM	DECEMBER 2018	SEPTEMBER 2019
<b>Capital, retained earnings and reserves</b>	<b>8,482.3</b>	<b>8,475.3</b>
Treasury stock and other	(41.4)	(53.5)
<b>Net capital gains</b>	<b>290.8</b>	<b>1,181.6</b>
Unrealised gains (Available for sale portfolio)	2,130.1	4,174.8
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(2,993.2)
Currency conversion differences	(737.9)	(619.8)
<b>Attributable equity</b>	<b>7,993.8</b>	<b>8,983.6</b>

Figures in millions of euros

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

CURRENCY	DECEMBER 2018	SEPTEMBER 2019
Brazilian real	(629.8)	(649.4)
US dollar	442.7	553.0
Turkish lira	(295.0)	(297.8)
Mexican peso	(120.6)	(107.7)
Colombian peso	(44.4)	(47.1)
Indonesian rupiah	(15.5)	(7.2)
Other currencies	(75.3)	(63.6)
<b>Total</b>	<b>(737.9)</b>	<b>(619.8)</b>

Figures in millions of euros

### 5.4. Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life insurance companies, and the Life provisions of multiline insurance companies, which are presented in the Group's consolidated balance sheet.

In addition to the Life insurance operations, MAPFRE manages its clients' savings through pension and mutual funds.

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

#### Managed savings

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Life technical provisions	28,536.5	31,588.1	10.7%
Pension funds	4,874.7	5,235.9	7.4%
Mutual funds and other	4,336.4	4,590.5	5.9%
<b>Subtotal</b>	<b>37,747.6</b>	<b>41,414.5</b>	<b>9.7%</b>

Figures in millions of euros

Changes in managed savings with respect to December of the previous year reflect the increase of the Life technical provisions, and managed savings in pension funds and mutual funds.

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

#### Assets under management

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Investment portfolio	49,273.5	54,750.4	11.1%
Pension funds	4,874.7	5,235.9	7.4%
Mutual funds and other	4,336.4	4,590.5	5.9%
<b>TOTAL</b>	<b>58,484.6</b>	<b>64,576.7</b>	<b>10.4%</b>

Figures in millions of euros

## 6. Information by Business Unit

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

The chart below shows premiums, attributable result, and Non-life combined ratio for the business units:

### Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
IBERIA	5,939.4	5,962.6	0.4%	354.0	349.3	-1.3%	93.8%	93.8%
LATAM	5,175.2	5,861.2	13.3%	134.7	150.4	11.7%	100.6%	93.4%
INTERNATIONAL	3,240.9	3,119.2	-3.8%	37.6	67.8	80.3%	103.7%	102.2%
<b>TOTAL INSURANCE</b>	<b>14,355.5</b>	<b>14,943.0</b>	<b>4.1%</b>	<b>526.3</b>	<b>567.6</b>	<b>7.8%</b>	<b>98.6%</b>	<b>95.9%</b>
REINSURANCE AND GLOBAL RISKS*	3,795.9	4,083.1	7.6%	123.9	102.1	-17.6%	94.6%	96.4%
ASSISTANCE	710.1	684.3	-3.6%	(7.4)	(85.5)	--	103.4%	104.3%
Holdings and consolidation adjustments	(1,643.0)	(2,063.0)	-25.6%	(114.0)	(121.2)	-6.3%	--	--
<b>MAPFRE S.A.</b>	<b>17,218.5</b>	<b>17,647.4</b>	<b>2.5%</b>	<b>528.8</b>	<b>462.9</b>	<b>-12.5%</b>	<b>98.1%</b>	<b>96.4%</b>

Figures in millions of euros

\*The 2018 figures on a like for like basis include the information from Global Risks, based on the corporate restructuring operation detailed in section 2.2 herein.

### 6.1. Insurance Entities

#### 6.1.1. IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as

well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

#### Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	DECEMBER 2018	SEPTEMBER 2019
<b>IBERIA</b>	<b>5,939.4</b>	<b>5,962.6</b>	<b>0.4%</b>	<b>354.0</b>	<b>349.3</b>	<b>-1.3%</b>	<b>93.8%</b>	<b>93.8%</b>	<b>12.4%</b>	<b>11.8%</b>
SPAIN	5,842.0	5,862.2	0.3%	340.7	342.8	0.6%	93.7%	93.8%	12.3%	12.0%
PORTUGAL	97.4	100.3	3.0%	13.3	6.5	-51.0%	97.2%	96.4%	15.3%	6.4%

Figures in millions of euros

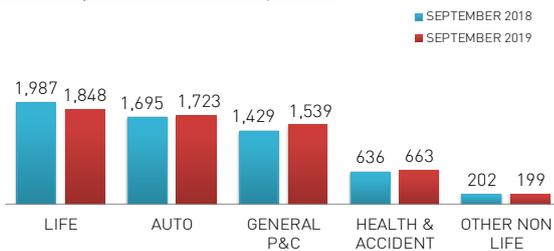
#### Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
LIFE	1,987.2	1,848.2	-7.0%	78.5	97.1	23.7%	--	--
LIFE PROTECTION	331.1	358.7	8.3%	47.9	49.9	4.2%	74.4%	71.7%
LIFE SAVINGS	1,656.1	1,489.5	-10.1%	31.7	46.4	46.4%	--	--
AUTO	1,694.9	1,723.4	1.7%	157.5	115.1	-26.9%	90.7%	93.3%
GENERAL P&C	1,429.5	1,539.4	7.7%	55.6	69.7	25.3%	98.1%	96.1%
HEALTH & ACCIDENT	635.8	663.1	4.3%	32.5	26.3	-19.1%	93.4%	94.9%

Figures in millions of euros

## IBERIA premiums

### Written premiums in key lines

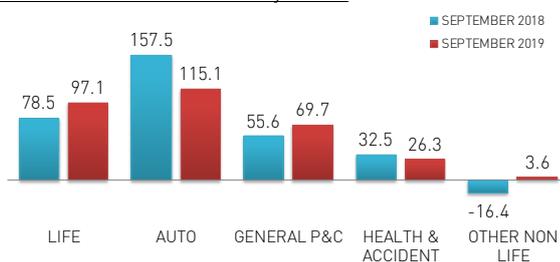


Figures in millions of euros

Premiums in IBERIA grew 0.4 percent. Non-Life premiums grew 4.1 percent and reflect the positive development of the Auto, Health, Condominiums, and Homeowner lines. Life premiums went down 7.0 percent, primarily due to the low interest rate environment which complicates taking out savings insurance, and lower issuing from bancassurers who underwrote certain group annuity policies and launched savings products in 2018, which did not occur with the same intensity in 2019.

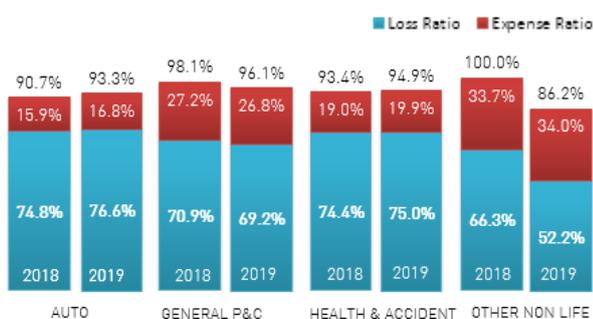
## IBERIA result

### Attributable result in key lines



Figures in millions of euros

### Combined ratio of key lines to September 2019 and 2018



IBERIA's attributable result reached 349.3 million euros with a reduction of 1.3 percent compared to the previous period, primarily due to a lower

financial result in the year, as a result of realizing lower financial gains in 2019, and lower contributions from non-insurance subsidiaries.

The heavy rain and storms, which occurred in Spain at the end of August and beginning of September have led to more than 34,500 claims handled with an estimated cost of 13 million euros.

The technical result of Non-Life business is very positive and maintains an excellent combined ratio, which to September 2019 stood at 93.8 percent.

At the close of September 2019, 60.6 million euros in financial gains, net of losses, were recorded (73.2 million as of September 2018 which included an extraordinary gain for 11.3 million euros from the sale of real estate in Portugal).

The chart below provides a breakdown of the information for MAPFRE ESPAÑA:

### MAPFRE ESPAÑA – Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Gross written and accepted premiums	3,915.4	4,074.6	4.1%
Net premiums earned	3,195.6	3,286.2	2.8%
Gross result	281.2	271.5	-3.5%
Tax on profits	(59.0)	(61.1)	
Non-controlling interests	(0.9)	(0.0)	
Attributable net result	221.3	210.3	-4.9%
Combined ratio	94.6%	94.6%	0.0 p.p.
Expense ratio	20.7%	21.2%	0.4 p.p.
Loss ratio	73.8%	73.4%	-0.4 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Investments, real estate and cash	6,448.2	7,249.6	12.4%
Technical provisions	6,134.2	6,410.6	4.5%
Shareholders' equity	2,188.4	2,643.5	20.8%
ROE	13.6%	12.0%	-1.6 p.p.

Figures in millions of euros

### MAPFRE ESPAÑA – Auto

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Gross written and accepted premiums	1,694.9	1,723.4	1.7%
Net premiums earned	1,509.5	1,540.1	2.0%
Result before tax	207.0	152.8	-26.2%
Non-Life Loss Ratio	74.8%	76.6%	1.7 p.p.
Non-Life Expense Ratio	15.9%	16.8%	0.9 p.p.
Non-Life Combined Ratio	90.7%	93.3%	2.6 p.p.
Number of vehicles insured (units)	5,745,826	5,916,371	3.0%

Figures in millions of euros

Auto premiums (including VERTI and SEGUROS GERAIS PORTUGAL) grew by 1.7 percent. The positive evolution of personal Auto premiums in Spain is noteworthy, with 1.4 percent growth in the year, as well as in fleets, which grew 4.0 percent.

The Auto combined ratio went up in September to 93.3 percent due to an increase in frequency in full coverage in own damage, and an increase in average costs in property damage. VERTI business grew 6.2 percent in premiums and showed a loss of 2.1 million euros.

#### MAPFRE ESPAÑA – General P&C

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Gross written and accepted premiums	1,429.5	1,539.4	7.7%
Net premiums earned	1,097.7	1,139.6	3.8%
Result before tax	74.0	92.5	25.0%
Non-Life Loss Ratio	70.9%	69.2%	-1.7 p.p.
Non-Life Expense Ratio	27.2%	26.8%	-0.4 p.p.
Non-Life Combined Ratio	98.1%	96.1%	-2.0 p.p.

Figures in millions of euros

General P&C business volume reflects the solid performance of the majority of personal Non-Life lines. At the close of September, accumulated growth in the Homeowners business reached 4.9 percent, and 9.0 percent in Condominiums. The Corporate lines experienced an increase in written premiums, of 1.0 percent. The combined ratio improved significantly at September 2019, reaching 96.1 percent, with a noteworthy combined ratio in Homeowners of 94.3 percent, 1.2 percentage points better than the previous period, and 95.6 percent in the Corporate line.

#### MAPFRE ESPAÑA – Health & Accident

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Gross written and accepted premiums	572.9	595.7	4.0%
Net premiums earned	418.4	434.1	3.8%
Result before tax	21.1	16.9	-20.1%
Non-Life Loss Ratio	80.3%	80.5%	0.2 p.p.
Non-Life Expense Ratio	17.0%	17.5%	0.5 p.p.
Non-Life Combined Ratio	97.3%	98.0%	0.7 p.p.

Figures in millions of euros

Health and Accident premiums maintained their strong rate of growth, reaching 4.0 percent over the same period in the previous year. The combined ratio shows a slight increase compared to the same period of the previous year, reaching 98.0 percent.

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

##### MAPFRE VIDA – Key Figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Gross written and accepted premiums	2,024.2	1,888.2	-6.7%
Gross result	239.9	254.4	6.1%
Tax on profits	(51.0)	(59.2)	
Non-controlling interests	(56.1)	(55.9)	
Attributable net result	132.7	139.3	5.0%

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Investments, real estate and cash	24,227.2	27,114.9	11.9%
Shareholders' equity	1,541.0	1,628.6	5.7%
ROE	10.7%	11.6%	0.9 p.p.
Technical financial Margin	1.2%	1.2%	0.0 p.p.

Figures in millions of euros

##### MAPFRE VIDA – Premium breakdown

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
- Agent channel	1,175.8	1,370.0	16.5%
- Bank channel	848.4	518.2	-38.9%
- BANKIA MAPFRE VIDA	461.1	192.6	-58.2%
- BANKINTER SEGUROS DE VIDA	297.9	256.3	-14.0%
- CAJA CASTILLA LA MANCHA	89.5	49.1	-45.2%
- CAJA GRANADA VIDA	0.0	9.5	--
- CAJA MURCIA VIDA	0.0	10.7	--
TOTAL PREMIUMS	2,024.2	1,888.2	-6.7%
- Life-Savings	1,634.0	1,466.8	-10.2%
- Life-Protection	327.3	354.1	8.2%
- Accident	63.0	67.3	6.9%

Figures in millions of euros

Premiums from the agent channel grew 16.5 percent from the issuing of two important group savings policies. On the other hand, premiums from the bancassurance channel fell 38.9 percent due to group annuity policies being underwritten and savings products being launched in 2018, circumstances which did not repeat in 2019. The low interest rate environment greatly complicates taking out savings insurance.

The attributable result of MAPFRE VIDA reached 139.3 million euros, 5 percent higher than the previous year.

MAPFRE INVERSIÓN activity, the attributable result of which, to September 30, 2019, reached the amount of 30.4 million euros, is consolidated in MAPFRE VIDA accounts.

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Technical provisions</b>	<b>21,618.4</b>	<b>24,093.4</b>	<b>11.4%</b>
MAPFRE VIDA	12,746.9	14,368.8	12.7%
BANKIA MAPFRE VIDA	6,819.8	7,159.9	5.0%
BANKINTER SEGUROS DE VIDA	1,220.4	1,403.2	15.0%
CAJA CASTILLA LA MANCHA	831.3	864.9	4.0%
CAJA GRANADA VIDA	0.0	187.2	--
CAJA MURCIA VIDA	0.0	109.4	--
<b>Mutual funds and other</b>	<b>3,236.9</b>	<b>3,550.1</b>	<b>9.7%</b>
<b>Pension funds</b>	<b>4,874.7</b>	<b>5,235.9</b>	<b>7.4%</b>
MAPFRE AM	2,203.4	2,359.4	7.1%
OTHER NON LIFE	2,671.2	2,876.5	7.7%
<b>TOTAL MANAGED SAVINGS</b>	<b>29,730.0</b>	<b>32,879.3</b>	<b>10.6%</b>

Figures in millions of euros

## 6.1.2. LATAM

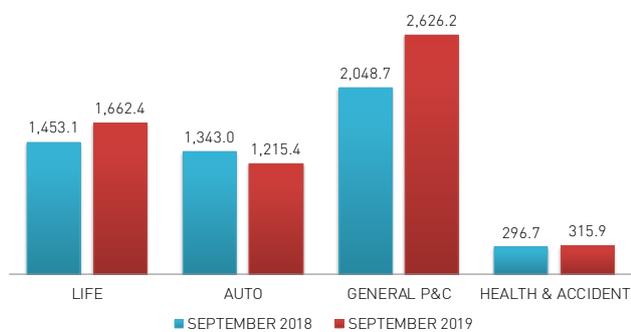
This territorial area comprises the regional areas of BRAZIL, LATAM NORTH, and LATAM SOUTH.

### Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	DECEMBER 2018	SEPTEMBER 2019
BRAZIL	2,986.3	3,100.3	3.8%	39.2	70.4	79.7%	103.1%	91.1%	5.3%	8.9%
LATAM NORTH	982.9	1,570.5	59.8%	35.3	41.9	18.6%	96.6%	95.8%	11.5%	11.7%
LATAM SOUTH	1,206.0	1,190.3	-1.3%	60.2	38.1	-36.6%	97.0%	97.4%	10.5%	6.8%

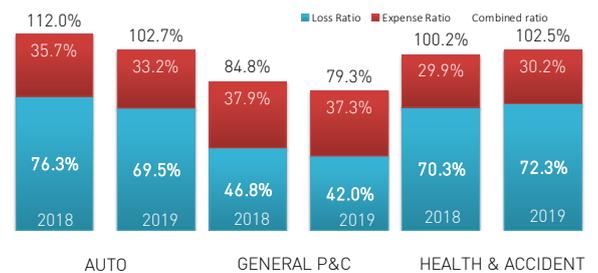
Figures in millions of euros

### Written premiums in key lines

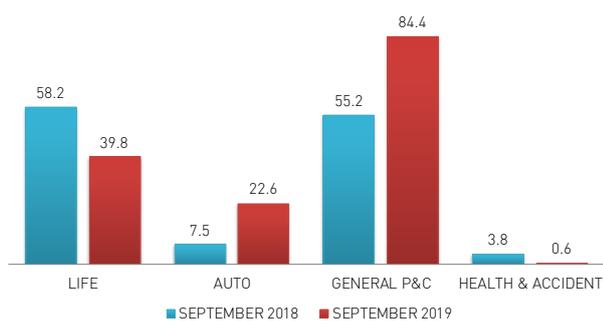


Figures in millions of euros

### Combined Ratio of key lines to September 2019 and 2018



### Attributable result in key lines



Figures in millions of euros

## BRAZIL

This regional area encompasses the insurance activity in Brazil.

### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Gross written and accepted premiums</b>	<b>2,986.3</b>	<b>3,100.3</b>	<b>3.8%</b>
- Non-Life	1,995.2	1,941.6	-2.7%
- Life	991.1	1,158.8	16.9%
<b>Net premiums earned</b>	<b>2,526.7</b>	<b>2,409.7</b>	<b>-4.6%</b>
<b>Gross result</b>	<b>374.2</b>	<b>354.1</b>	<b>-5.4%</b>
Tax on profits	(143.6)	(114.1)	
Non-controlling interests	(191.5)	(169.7)	
<b>Attributable net result</b>	<b>39.2</b>	<b>70.4</b>	<b>79.7%</b>
<b>Combined ratio</b>	<b>103.1%</b>	<b>91.1%</b>	<b>-12.1 p.p.</b>
Expense ratio	37.0%	35.0%	-2.0 p.p.
Loss ratio	66.2%	56.1%	-10.0 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Investments, real estate and cash</b>	<b>3,729.6</b>	<b>3,831.5</b>	<b>2.7%</b>
<b>Technical provisions</b>	<b>4,693.5</b>	<b>4,838.2</b>	<b>3.1%</b>
<b>Shareholders' equity</b>	<b>1,010.1</b>	<b>1,007.5</b>	<b>-0.3%</b>
<b>ROE</b>	<b>5.3%</b>	<b>8.9%</b>	<b>3.6 p.p.</b>

Figures in millions of euros

### Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
LIFE	991.1	1,158.8	16.9%	40.6	32.0	-21.2%	--	--
LIFE PROTECTION	913.3	1,083.5	18.6%	47.7	31.2	-34.5%	70.8%	86.3%
LIFE SAVINGS	77.8	75.2	-3.3%	(8.6)	(4.0)	53.9%	--	--
AUTO	794.1	669.5	-15.7%	(34.9)	(12.1)	65.4%	121.7%	107.4%
GENERAL P&C	1,198.6	1,269.9	6.0%	27.0	54.9	103.4%	82.6%	75.5%

Figures in millions of euros

## Premiums

Written premiums grew 3.8 percent in euros while in Brazilian reais the increase reached 5.0 percent, due to the depreciation of the real, of 1.1 percent compared to the last year.

By line, premiums from the Life business improved 16.9 percent compared to the same period of the previous year, with noteworthy improvement in Life Protection within this line of business, which had substantial growth of 18.6 percent, due to the bank channel contribution.

General P&C premiums also increased 6.0 percent compared to the previous year, from the growth of the Industrial Risks and Agro Insurance businesses, while Auto premiums went down 15.7 percent, due to the technical measures adopted in this line, and which affect growth in the line.

## Result

The development of the attributable result in Brazil at the close of September 2019 has been very satisfactory, reaching the amount of 70.4 million euros and 79.7 percent growth. The improvement in the result comes from the favorable development of the Auto business, the combined ratio of which improved from 121.7 to 107.4 percent, due to the technical measures adopted in underwriting procedures and tariff increases for new business. At the close of September, there was also an important improvement of the General P&C business, where the profit is double that of the same period the previous year, with the combined ratio going from 82.6 percent to an excellent 75.5 percent from a greater contribution to the result from the personal and Agro lines.

On the other hand, the attributable result from the Life business fell 21.2 percent due in large part to a review in the previous year of the sufficiency of certain technical provisions in the Life business in order to adapt them to better actuarial estimates. This implied a non-recurrent positive contribution to the previous year's attributable result, which reached 17.8 million euros. It is also the result of an increase in commissions from the bank channel in 2019.

The incurred loss in the Life Savings line primarily corresponds to the Previdencia (pension) business line result.

At the close of September 2019, the effective tax rate stood at 32.3 percent (38.4 percent at the same date the previous year). This fall in tax rates is a result of the increased weight of agricultural insurance in the results for Brazil and the lower tax rate this insurance line has in Brazil in 2019 (15 percent in 2019 vs 20 percent in 2018).

## LATAM NORTH

This regional area includes Mexico and the sub-region of Central America and Dominican Republic, which includes operations in Panama, the

Dominican Republic, Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua.

### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Gross written and accepted premiums</b>	<b>982.9</b>	<b>1,570.5</b>	<b>59.8%</b>
- Non-Life	718.4	1,248.4	73.8%
- Life	264.5	322.2	21.8%
<b>Net premiums earned</b>	<b>624.9</b>	<b>726.5</b>	<b>16.3%</b>
<b>Gross result</b>	<b>55.4</b>	<b>64.8</b>	<b>16.9%</b>
Tax on profits	(14.4)	(16.5)	
Non-controlling interests	(5.6)	(6.3)	
<b>Attributable net result</b>	<b>35.3</b>	<b>41.9</b>	<b>18.6%</b>
<b>Combined ratio</b>	<b>96.6%</b>	<b>95.8%</b>	<b>-0.7 p.p.</b>
Expense ratio	31.9%	31.1%	-0.8 p.p.
Loss ratio	64.7%	64.7%	0.1 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Investments, real estate and cash</b>	<b>1,210.9</b>	<b>1,429.0</b>	<b>18.0%</b>
<b>Technical provisions</b>	<b>1,585.6</b>	<b>1,809.6</b>	<b>14.1%</b>
<b>Shareholders' equity</b>	<b>394.4</b>	<b>445.0</b>	<b>12.8%</b>
<b>ROE</b>	<b>11.5%</b>	<b>11.7%</b>	<b>0.3 p.p.</b>

Figures in millions of euros

### Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
MEXICO	556.2	1,099.1	97.6%	15.8	19.5	23.4%	98.7%	97.4%
DOMINICAN REP.	91.0	109.1	19.9%	5.3	5.9	11.8%	95.9%	95.4%
PANAMA	148.4	155.1	4.5%	6.0	4.6	-22.4%	95.4%	95.9%
HONDURAS	58.6	62.3	6.3%	3.7	4.1	9.4%	83.8%	91.8%
GUATEMALA	45.1	53.7	19.1%	3.0	4.0	31.9%	93.2%	91.2%

Figures in millions of euros

### Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
LIFE	264.5	322.2	21.8%	10.3	9.6	-6.4%	--	--
LIFE PROTECTION	182.7	203.7	11.5%	9.3	8.9	-5.0%	100.1%	96.4%
LIFE SAVINGS	81.8	118.5	44.9%	0.9	0.8	-20.2%	--	--
AUTO	199.1	222.6	11.8%	7.2	14.1	95.2%	98.7%	94.9%
GENERAL P&C	346.9	836.7	141.2%	9.5	10.3	7.8%	93.3%	94.6%
HEALTH & ACCIDENT	167.3	183.3	9.5%	7.4	5.2	-28.8%	95.2%	98.0%

Figures in millions of euros

## Premiums

The positive performance of Mexico and the Dominican Republic, as well as the appreciation of the main currencies of the region, are the main causes of premium growth.

The exceptional 59.8 percent growth is partly due to the renewal of the comprehensive multiyear PEMEX policy (2 years) in June, for the amount of 502.9 million dollars (449.2 million euros). Growth in the LATAM NORTH region, to September, without the effect of this policy, would stand at an excellent 14.1 percent due to the previously mentioned positive performance of the countries in the region. In the specific case of Mexico, growth of 97.6 percent would be 16.9 percent,

In local currency, there is noteworthy growth in Mexico (12.1 percent without PEMEX), the Dominican Republic (15.6 percent), Guatemala (15.4 percent) and El Salvador (14.6 percent).

There is positive development in all lines, especially Life, where written premiums grew 21.8 percent, most notably in the Dominican Republic, Honduras, Guatemala and especially Mexico, where Life Savings grew 68.2 percent. Other lines, like Auto, grew 11.8 percent, and General P&C 3.7 percent (without PEMEX).

MAPFRE is consolidating as the leading insurance Group in the Central America sub-region, with great advances in the multi-channel approach. In this

regard, it is noteworthy that the sub-region has signed numerous new distribution agreements with banks and financial entities, as well as advances in the mass microfinancing business.

## Result

There was an important improvement in results in the LATAM NORTH region, supported by the favorable development of business in Mexico, which increased its result by 23.4 percent, with the combined ratio going from 98.7 percent to 97.4 percent, thanks to the reduction of the Auto combined ratio to 93.5 percent. This implies a reduction of 7.4 percentage points compared to the previous year from the measures implemented in rates and risk selection.

In general, there is improvement in the result in the region in the Auto and General P&C lines.

Panama presented unfavorable development due to an increase in the loss experience in Auto and General P&C. Technical measures have been adopted in the Auto line. In the Health line there has been improvement from the increases in tariffs in both group and individual Health policies, which made it possible to correct deviations in loss experience over the course of recent months.

The Dominican Republic and Honduras, as well as the other countries in the region, have very satisfactory development and technical ratios.

## LATAM SOUTH

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

### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Gross written and accepted premiums</b>	<b>1,206.0</b>	<b>1,190.3</b>	<b>-1.3%</b>
- Non-Life	1,008.5	1,008.9	0.0%
- Life	197.4	181.4	-8.1%
<b>Net premiums earned</b>	<b>730.5</b>	<b>698.7</b>	<b>-4.4%</b>
<b>Gross result</b>	<b>101.3</b>	<b>61.9</b>	<b>-39.0%</b>
Tax on profits	(34.7)	(20.0)	
Non-controlling interests	(6.5)	(3.7)	
<b>Attributable net result</b>	<b>60.2</b>	<b>38.1</b>	<b>-36.6%</b>
<b>Combined ratio</b>	<b>97.0%</b>	<b>97.4%</b>	<b>0.4 p.p.</b>
Expense ratio	35.8%	35.7%	-0.1 p.p.
Loss ratio	61.2%	61.8%	0.5 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Investments, real estate and cash</b>	<b>1,845.3</b>	<b>1,995.4</b>	<b>8.1%</b>
<b>Technical provisions</b>	<b>3,366.7</b>	<b>3,775.9</b>	<b>12.2%</b>
<b>Shareholders' equity</b>	<b>556.8</b>	<b>582.1</b>	<b>4.5%</b>
<b>ROE</b>	<b>10.5%</b>	<b>6.8%</b>	<b>-3.7 p.p.</b>

Figures in millions of euros

### Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
COLOMBIA	302.5	290.3	-4.0%	(3.9)	1.3	133.5%	98.4%	100.5%
PERU	382.5	429.1	12.2%	20.2	19.8	-2.0%	91.5%	92.2%
ARGENTINA	174.4	126.0	-27.8%	12.2	3.5	-71.3%	105.6%	105.6%
CHILE	173.6	182.7	5.3%	28.1	6.2	-77.8%	96.6%	98.8%
URUGUAY	84.3	71.4	-15.4%	0.8	2.6	--	100.7%	96.2%
PARAGUAY	49.1	50.3	2.4%	4.5	4.5	1.4%	92.2%	93.9%

Figures in millions of euros

### Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
LIFE	197.4	181.4	-8.1%	7.2	(1.8)	-125.3%	--	--
LIFE PROTECTION	161.5	123.8	-23.3%	4.2	(5.2)	--	102.4%	116.5%
LIFE SAVINGS	35.9	57.6	60.4%	1.8	3.1	72.0%	--	--
AUTO	349.9	323.3	-7.6%	35.1	20.6	-41.4%	97.4%	97.8%
GENERAL P&C	503.2	519.5	3.2%	18.7	19.3	3.2%	92.1%	92.1%
HEALTH & ACCIDENT	128.2	131.8	2.9%	(1.5)	(3.1)	-111.7%	105.2%	107.6%

Figures in millions of euros

## Premiums

Premiums in the region fell 1.3 percent, primarily as a result of lower issuing in Colombia, Uruguay, and Argentina, although there was improvement in Peru and Chile, where premiums grew 12.2 percent and 5.3 percent, respectively. The 27.8 percent fall in premiums in Argentina is due, on the one hand, to September 2019 figures being restated for hyperinflation (in 2018, they were restated for the first time in December), and on the other hand, the strong depreciation of the Argentine peso.

In general, issuing in the region grew in local currency at a good rate in almost all countries – Chile (8.4 percent), Argentina (51.8 percent), Peru (7.5 percent), Paraguay (5.0 percent), and Colombia (2.3 percent). In Uruguay, there was a fall of 9.2 percent.

By line of business, General P&C and Health & Accident stand out with an improvement in premium issuing of 3.2 percent and 2.9 percent, respectively, while the Life Protection and Auto businesses show declines compared to the same period the previous year. The fall in Life Protection business comes from Colombia and Uruguay. There is noteworthy growth in the Life Savings business in the region, primarily thanks to Peru.

## Result

To the close of September 2019, LATAM SOUTH had an attributable result of 38.1 million euros, with a 36.6 percent fall fundamentally explained by the 22

million euros in extraordinary gains recorded in 2018 from the sale of real estate in Chile. There is also a negative affect on results from the restatement for hyperinflation in the financial statements for Argentina, which is being applied in 2019 and was still not reflected in accounting in September 2018. The Non-Life combined ratio stands at 97.4 percent, slightly higher than the previous year, due to unfavorable development of the loss experience.

By country, Peru is the highest contributor to results in the region, and shows an excellent combined ratio of 92.2 percent. The rest of the countries have results figures in line with the previous year with the exception of Chile and Argentina, which show variations due to the exceptional causes mentioned above.

By line of business, the improvement in General P&C stands out. The Auto line shows a decline in results due to higher loss experience in Chile, Argentina and Ecuador. In the case of Life, the fall in results is due to:

1. Colombia, as a result of the higher technical provisions in the Annuity business, due to the update of long-term financial assumptions and the loss tail of the Life business distributed through the bank channel, which policy was not renewed.
2. Peru from lower extraordinary results compared to those recorded in September 2018 and an increase in the loss experience of the Life Protection business in group policies.

### 6.1.3. INTERNATIONAL

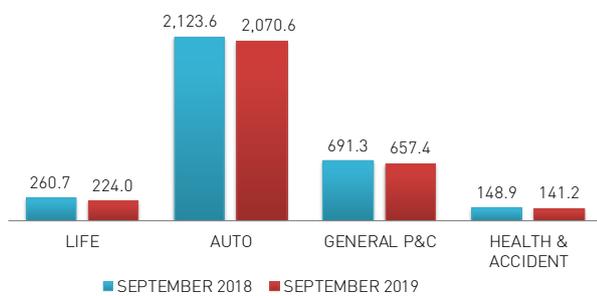
This territorial area comprises NORTH AMERICA and EURASIA.

#### Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	DECEMBER 2018	SEPTEMBER 2019
NORTH AMERICA	1,885.1	1,817.7	-3.6%	21.0	64.6	--	102.3%	99.7%	2.8%	5.9%
EURASIA	1,355.8	1,301.5	-4.0%	16.6	3.2	-80.7%	106.6%	106.9%	1.9%	-0.1%

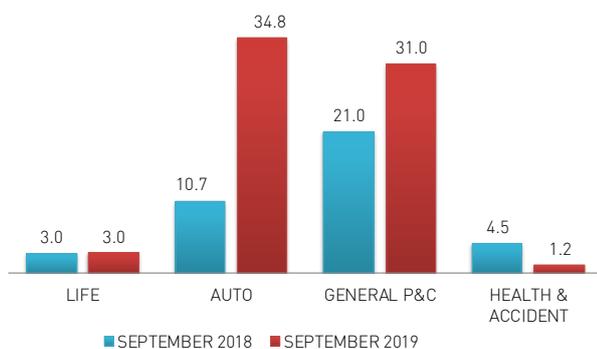
Figures in millions of euros

#### Written premiums in key lines



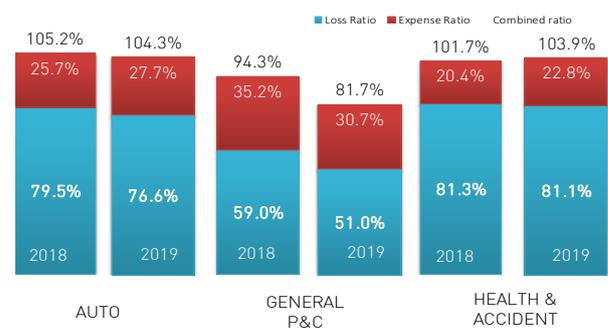
Figures in millions of euros

#### Attributable result in key lines



Figures in millions of euros

#### Combined ratio of key lines to September 2019 and 2018



## NORTH AMERICA

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

### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
Gross written and accepted premiums	1,885.1	1,817.7	-3.6%
Net premiums earned	1,453.1	1,395.7	-3.9%
Gross result	29.8	85.7	187.4%
Tax on profits	(8.9)	(21.1)	
Non-controlling interests	0.1	0.0	
Attributable net result	21.0	64.6	--
Combined ratio	102.3%	99.7%	-2.6 p.p.
Expense ratio	28.6%	28.6%	0.0 p.p.
Loss ratio	73.8%	71.1%	-2.6 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
Investments, real estate and cash	2,294.3	2,589.5	12.9%
Technical provisions	3,025.2	2,921.4	-3.4%
Shareholders' equity	1,239.9	1,422.4	14.7%
ROE	2.8%	5.9%	3.1 p.p.

Figures in millions of euros

### Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
UNITED STATES	1,574.7	1,505.8	-4.4%	10.2	49.6	--	103.5%	100.9%
Northeast	1,252.9	1,296.2	3.5%	38.5	65.7	70.8%	99.8%	98.1%
East Central	131.8	102.9	-21.9%	(8.8)	(4.8)	46.1%	114.9%	114.2%
West	138.5	105.7	-23.7%	(5.0)	(0.0)	99.2%	110.4%	107.9%
Exit states	50.7	(1.4)	-102.7%	(5.1)	(0.9)	83.2%	--	--
Verti	0.9	2.4	--	(9.3)	(10.4)	-11.9%	--	--
PUERTO RICO	310.4	311.9	0.5%	10.8	15.0	38.7%	94.2%	91.8%

Figures in millions of euros

### Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
LIFE	2.9	3.4	15.2%	0.2	0.8	--	--	--
LIFE PROTECTION	2.5	2.9	17.1%	0.3	0.6	67.8%	95.2%	87.2%
LIFE SAVINGS	0.5	0.5	6.0%	(0.2)	0.2	178.9%	--	--
AUTO	1,261.8	1,205.7	-4.4%	(0.4)	35.2	--	104.2%	102.8%
GENERAL P&C	572.2	556.7	-2.7%	15.8	27.9	76.4%	93.1%	77.4%
HEALTH & ACCIDENT	50.2	42.5	-15.3%	0.2	(1.4)	--	99.9%	103.9%

Figures in millions of euros

## Premiums

At the close of September, premiums in NORTH AMERICA registered a 3.6 percent decrease. Premium issuing in dollars in NORTH AMERICA is 9.3 percent lower than the same period the previous year, though it is favorably compensated by the appreciation of the dollar (6.3 percent). Lower issuing is fundamentally due to the underwriting measures adopted in states outside the Northeast region, which affect both existing portfolio retention as well as new business, and, compared to the previous period, to exiting business in five states, executed at the close of the previous year.

By line of business, there was a fall in issuing of 4.4 percent in Auto and 2.7 percent in General P&C, the main lines of business in the region.

Additionally, in the second quarter of 2019, the renewal of corporate policies in all states except Massachusetts was discontinued. At September 30, 2018, this business implied 43.5 million dollars in premiums.

## Result

The result in NORTH AMERICA to September 30, 2019 shows very positive development compared to the same date the previous year, due to an improvement in the underwriting result and a fall in the loss ratio in Auto, the combined ratio of which went from 104.2 to 102.8 percent, as well as the absence of adverse weather conditions for significant amounts.

There is noteworthy positive development of the General P&C results, which contributes an attributable result of 27.9 million euros and had a combined ratio of 77.4 percent.

The United States had a profit of 49.6 million euros. In the month of June, there was an extraordinary financial gain of 19.9 million euros net, from a financial investment portfolio acquired before the MAPFRE Group takeover, consisting of equity and private debt. Additionally, in the second quarter, there were 14.8 million euros in restructuring costs, costs from the exit of business in various states, as well as a provision to cover expenses related to the exit from corporate business lines outside of the state of Massachusetts. The combination of all of these operations has had a positive impact on the attributable result for the region of 5.0 million euros, net.

Puerto Rico also showed very positive development to September with a 38.7 percent increase in the result, reaching a net result of 15.0 million euros and a combined ratio of 91.8 percent.

## EURASIA

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

### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Gross written and accepted premiums</b>	<b>1,355.8</b>	<b>1,301.5</b>	<b>-4.0%</b>
- Non-Life	1,098.1	1,080.9	-1.6%
- Life	257.8	220.6	-14.4%
<b>Net premiums earned</b>	<b>944.2</b>	<b>942.8</b>	<b>-0.2%</b>
<b>Gross result</b>	<b>30.2</b>	<b>12.8</b>	<b>-57.6%</b>
Tax on profits	(7.4)	(3.6)	
Non-controlling interests	(6.2)	(6.0)	
<b>Attributable net result</b>	<b>16.6</b>	<b>3.2</b>	<b>-80.7%</b>
<b>Combined ratio</b>	<b>106.6%</b>	<b>106.9%</b>	<b>0.2 p.p.</b>
Expense ratio	21.8%	26.0%	4.2 p.p.
Loss ratio	84.9%	80.9%	-4.0 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Investments, real estate and cash</b>	<b>3,964.4</b>	<b>4,396.9</b>	<b>10.9%</b>
<b>Technical provisions</b>	<b>4,142.5</b>	<b>4,473.0</b>	<b>8.0%</b>
<b>Shareholders' equity</b>	<b>650.4</b>	<b>721.3</b>	<b>10.9%</b>
<b>ROE</b>	<b>1.9%</b>	<b>-0.1%</b>	<b>-2.1 p.p.</b>

Figures in millions of euros

### Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
TURKEY	359.9	332.8	-7.5%	20.7	0.6	-96.9%	110.6%	115.4%
ITALY	354.0	365.4	3.2%	(5.6)	(3.5)	38.6%	111.9%	106.3%
GERMANY	268.4	276.8	3.1%	0.8	3.2	--	99.8%	99.7%
MALTA	305.8	271.7	-11.2%	2.6	3.0	14.0%	94.7%	91.1%
PHILIPPINES	23.3	16.5	-29.2%	(0.3)	(0.2)	35.0%	105.8%	110.5%
INDONESIA	44.3	38.2	-13.8%	0.6	0.1	-79.0%	107.9%	105.4%

Figures in millions of euros

### Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019	Δ %	SEPTEMBER 2018	SEPTEMBER 2019
LIFE	257.8	220.6	-14.4%	2.8	2.2	-19.2%	--	--
LIFE PROTECTION	15.9	16.7	5.1%	2.3	0.4	-83.4%	75.4%	144.7%
LIFE SAVINGS	241.9	204.0	-15.7%	0.4	1.8	--	--	--
AUTO	861.8	864.9	0.4%	11.1	(0.3)	-103.1%	107.3%	107.1%
GENERAL P&C	119.0	100.7	-15.4%	5.1	3.0	-41.1%	102.6%	107.7%
HEALTH & ACCIDENT	98.7	98.7	0.0%	4.3	2.6	-39.0%	102.7%	103.9%

Figures in millions of euros

## Premiums

At the close of September, premiums in EURASIA registered a fall of 4.0 percent as a consequence of the strong depreciation of the Turkish lira (15.5 percent), and the unfavorable development of issuing in Malta, Indonesia and the Philippines.

Italy and Germany show premium growth of around 3 percent.

In local currency, written premiums in Turkey grew 9.4 percent, far below inflation, due to a strict underwriting policy in the framework of the strategy focused on reducing the weight of the Motor Third Party Liability line.

## Result

The result in EURASIA shows negative development, which was expected, due to the impact of the regulatory change in April 2017 in Motor Third Party Liability insurance in Turkey, which regulated an important decline in rates for this insurance. In the framework of this reform, an obligatory “High Risk MTPL pool” was created for third party liability for vehicles, which began to operate on said date. All the entities that operate in the Third Party Liability line participate in said pool. The last loss ratio estimate

for our participation, in line with the instructions issued by this pool at the end of 2017, were raised as a result of an independent study carried out at the close of June 2019, from 115.7 percent to 130 percent. The impact on Turkey’s attributable result this quarter, as a consequence of this loss ratio increase, reached 5.1 million euros, at September. Further, the strong depreciation of the Turkish lira has caused a relevant increase in the cost of spare parts. Both facts explain the fall in the result in Turkey, and the deterioration of the Auto combined ratio, which reached 120.4 percent. Because of its weight in the region, Turkey’s performance negatively affected the results in the EURASIA region.

Italy, Germany, and Malta maintain their results in line with expectations, which in the case of Italy implies an improvement in the combined ratio of 5.6 percentage points.

It is equally significant that Italy, at the close of the third quarter, reached profits of 0.3 million euros in its local accounting, before Group consolidation adjustments.

In the first half of the year there was an extraordinary gain of 0.9 million euros from the sale of a building in the Philippines.

## 6.2. MAPFRE RE

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

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

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance

programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE. The 2018 figures have been restated on a like for like basis, including the information from the Global Risks unit, based on the corporate restructuring operation detailed in section 2.2 herein.

### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Gross written and accepted premiums</b>	<b>3,795.9</b>	<b>4,083.1</b>	<b>7.6%</b>
- Non-Life	3,364.7	3,738.2	11.1%
- Life	431.2	344.9	-20.0%
<b>Net premiums earned</b>	<b>2,229.2</b>	<b>2,210.6</b>	<b>-0.8%</b>
<b>Gross result</b>	<b>171.8</b>	<b>134.1</b>	<b>-22.0%</b>
Tax on profits	(47.9)	(32.0)	
<b>Attributable net result</b>	<b>123.9</b>	<b>102.1</b>	<b>-17.6%</b>
<b>Combined ratio</b>	<b>94.6%</b>	<b>96.4%</b>	<b>1.8 p.p.</b>
Expense ratio	31.0%	31.1%	0.1 p.p.
Loss ratio	63.6%	65.3%	1.7 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Investments, real estate and cash</b>	<b>5,013.5</b>	<b>5,530.6</b>	<b>10.3%</b>
<b>Technical provisions</b>	<b>6,215.2</b>	<b>6,492.2</b>	<b>4.5%</b>
<b>Shareholders' equity</b>	<b>1,668.5</b>	<b>1,852.6</b>	<b>11.0%</b>
<b>ROE</b>	<b>10.7%</b>	<b>9.3%</b>	<b>-1.4 p.p.</b>

Figures in millions of euros

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Gross written and accepted premiums</b>	<b>3,795.9</b>	<b>4,083.1</b>	<b>7.6%</b>
Reinsurance Business	2,972.1	3,306.1	11.2%
Global Risks Business	823.9	777.0	-5.7%
<b>Attributable net result</b>	<b>123.9</b>	<b>102.1</b>	<b>-17.6%</b>
Reinsurance Business	113.3	106.2	-6.3%
Global Risks Business	10.6	(4.1)	-139.2%
<b>Combined ratio</b>	<b>94.6%</b>	<b>96.4%</b>	<b>1.8 p.p.</b>
Reinsurance Business	94.5%	95.2%	0.7 p.p.
Global Risks Business	95.7%	111.6%	15.9 p.p.
<b>Expense ratio</b>	<b>31.0%</b>	<b>31.1%</b>	<b>0.1 p.p.</b>
Reinsurance Business	30.6%	30.4%	-0.3 p.p.
Global Risks Business	34.0%	40.7%	6.7 p.p.
<b>Loss ratio</b>	<b>63.6%</b>	<b>65.3%</b>	<b>1.7 p.p.</b>
Reinsurance Business	63.8%	64.8%	1.0 p.p.
Global Risks Business	61.7%	70.9%	9.2 p.p.

Figures in millions of euros

Breakdown of premium distribution to September 2019 is as follows:

ITEM	%	ITEM	%
<b>By Type of business:</b>		<b>By Ceding company:</b>	
Proportional	66.3%	MAPFRE	53.3%
Non-proportional	13.4%	Other	46.7%
Facultative	20.3%		
<b>By Region:</b>		<b>By Insurance Lines:</b>	
IBERIA	2.3%	Property	41.2%
EURASIA	48.3%	Life & Accident	11.7%
LATAM	28.4%	Motor	19.8%
NORTH AMERICA	21.0%	Global Risks business	19.0%
		Transport	3.2%
		Other Insurance lines	5.0%

### Premiums

Total premium issuing in MAPFRE RE grew 7.6 percent compared to the same period the previous year.

Premiums from the reinsurance business reached 3.3 billion euros, which implies growth of 11.2 percent compared to the previous year, due to the increase in reinsurance participation in important clients. Additionally, issuing in the year grew from the new reinsurance structure through the MAPFRE RE subsidiary in Vermont (USA), for cessions in the homeowners line in MAPFRE USA.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 777.0 million euros, representing 5.7 percent less than the previous period, primarily as a result of the non-renewal of some business from a portfolio review.

### Result

MAPFRE RE's net result at the close of September 2019 reached 102.1 million euros, decreasing 17.6

percent compared to the previous period. This lower attributable result is due to:

1. The impact of two large claims with a net loss of 29.9 million euros,
2. The catastrophic impact of Typhoon Faxai in Japan, for 32.3 million euros
3. The damage from the draught in Brazil for 10.4 million euros, net.

The Non-Life combined ratio stood at 96.4 percent, 1.8 percentage points higher than the same period the previous year.

At the close of September 2019, 23.6 million euros of financial gains, net of financial losses, were registered (18.3 million to September 2018).

The result of the Reinsurance business reached 106.2 million euros, falling 6.3 percent, due to higher non-catastrophic loss frequency.

The attributable result of Global Risks business shows a loss of 4.1 million euros, as a consequence of the already mentioned claims which had a retained net impact of 21.4 million euros, on the Global Risks part of business.

In the third quarter of 2019, MAPFRE decided to discontinue its facultative reinsurance business in the United States, given the negative results in recent years. The amount from the premiums in this portfolio in 2018 reached 115 million euros (39 million euros net of cessions).

The combined ratio of the Reinsurance business stands at an excellent 95.2 percent, while the combined ratio for the Global Risks business went up to 111.6 percent as a result of the previously mentioned large loss.

### 6.3. MAPFRE ASISTENCIA

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

#### Key figures

ITEM	SEPTEMBER 2018	SEPTEMBER 2019	Δ %
<b>Operating revenue</b>	<b>764.7</b>	<b>760.9</b>	<b>-0.5%</b>
- Gross written and accepted premiums	710.1	684.3	-3.6%
- Other revenue	54.6	76.6	40.5%
<b>Net premiums earned</b>	<b>483.2</b>	<b>470.5</b>	<b>-2.6%</b>
<b>Result from other business activities</b>	<b>8.5</b>	<b>(86.4)</b>	<b>--</b>
<b>Gross result</b>	<b>(3.8)</b>	<b>(101.0)</b>	<b>--</b>
Tax on profits	(2.5)	16.7	
Non-controlling interests	(1.1)	(1.3)	
<b>Attributable net result</b>	<b>(7.4)</b>	<b>(85.5)</b>	<b>--</b>
<b>Combined ratio</b>	<b>103.4%</b>	<b>104.3%</b>	<b>0.9 p.p.</b>
Expense ratio	41.0%	42.0%	0.9 p.p.
Loss ratio	62.3%	62.3%	0.0 p.p.

ITEM	DECEMBER 2018	SEPTEMBER 2019	Δ %
<b>Investments, real estate and cash</b>	<b>436.6</b>	<b>461.1</b>	<b>5.6%</b>
<b>Technical provisions</b>	<b>743.7</b>	<b>810.8</b>	<b>9.0%</b>
<b>Shareholders' equity</b>	<b>238.0</b>	<b>161.9</b>	<b>-32.0%</b>
<b>ROE</b>	<b>-4.3%</b>	<b>-47.4%</b>	<b>-43.1 p.p.</b>

Figures in millions of euros

MAPFRE ASISTENCIA operating revenue reduced 0.5 percent after the exit last year from some loss-making business. The attributable result of the Unit was a loss of 85.5 million euros at the close of September 2019.

The result is strongly determined by the goodwill writedown of several subsidiaries after a review of business expectations in operations in the United Kingdom, the United States, and Canada. Due to the lower expectations for future profits in the United Kingdom, as a result of a complex socioeconomic environment and the foreseeable slow-down of the economy from uncertainty surrounding Brexit, the decision was made to write off the goodwill of MAPFRE ASISTENCIA companies in the country, for the amount of 48.4 million euros. We understand

that the business plans that supported this goodwill, in our travel insurance and special risk (automotive) insurance business, will suffer adjustments as a result of the British economy's slow-down. Further, the changes in expectations for the roadside assistance business in the United States and Canada as a result of the loss of important roadside assistance accounts has led to a review of goodwill allocated in those countries, which has led to a goodwill writedown for the amount of 17.2 million euros.

Additionally, the decision was made to accelerate the Unit's geographic reorganization process, thus incorporating in the accounts a provision for restructuring expenses in various countries, for the attributable amount of 10.9 million euros.

The following chart provides a breakdown of the writedown and provision for restructuring expenses for the affected companies:

SEPTIEMBRE 2019	Am
I&GO SERVICES LIMITED (U.K.) WRITEDOWN	35.6
MAPFRE ABRAXAS SOFTWARE LIMITED (U.K.) WRITEDOWN	12.8
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC. (U.S.A) WRITEDOV	16.6
NORASSIST, INC. (CANADA) WRITEDOWN	0.6
<b>TOTAL GOODWILL WRITEDOWN</b>	<b>65.6</b>
<b>RESTRUCT./CLOSE OPERATIONS</b>	<b>10.9</b>
<b>NET IMPACT</b>	<b>76.5</b>

Figures in millions of euros

The operating result before taxes (not including the goodwill writedown and the provision for restructuring expenses) stands at 4.2 million euros in losses. The primary operating losses are coming from the United Kingdom and France.

It is noteworthy that InsureandGo subsidiaries in Australia and Ireland maintain positive development, as well as the good result of operations in LATAM.

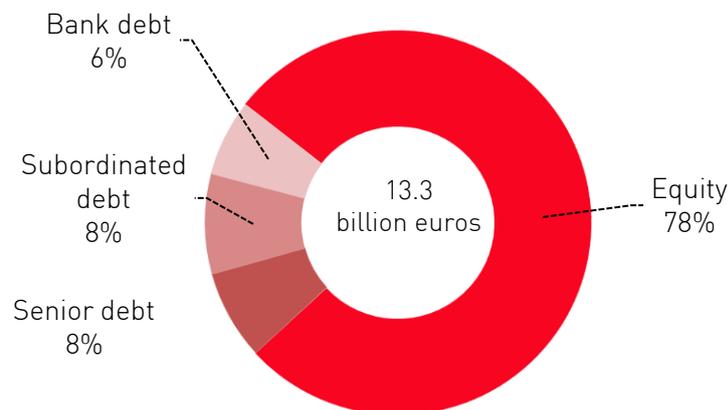
The following chart provides a breakdown of the operating result by region and business line at the close of September, 2019:

REGION	ASSISTANCE	TRAVEL INSURANCE	SPECIALTY RISKS	TOTAL	
				2019	2018
UNITED KINGDOM AND FRANCE	0.0	(13.0)	(1.3)	(14.3)	(13.2)
REST OF EURASIA	0.1	4.8	0.8	5.7	2.4
LATAM	2.0	0.8	1.1	3.9	6.8
NORTH AMERICA	(0.1)	0.0	0.6	0.5	0.1
<b>TOTAL</b>	<b>2.1</b>	<b>(7.4)</b>	<b>1.2</b>	<b>(4.2)</b>	<b>(3.8)</b>

## 7. Capital Management & Debt

The chart below shows the composition of the capital structure at the close of September 2019:

### Capital structure



Capital structure reached 13.3 billion euros, of which 78 percent corresponds to equity. The Group leverage ratio is 22.4 percent, a 0.1 percentage point decrease compared to the close of 2018. The increase in debt to September 2019 primarily comes from the BMN Bankia and Banco Santander business acquisitions.

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

### Debt instruments and leverage ratios

ITEM	DECEMBER	SEPTEMBER
	2018	2019
<b>Total Equity</b>	<b>9,197.6</b>	<b>10,305.2</b>
<b>Total debt</b>	<b>2,670.3</b>	<b>2,978.6</b>
- of which: senior debt - 5/2026	1,004.0	1,000.5
- of which: subordinated debt - 3/2047 (First Call 3/2027)	617.6	611.1
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.0	498.0
- of which: syndicated credit facility - 02/2024 (€ 1,000 M)	490.0	640.0
- of which: bank debt	55.6	228.9
Earnings before tax	1,330.5	994.2
Financial expenses	76.5	57.9
<b>Earnings before tax &amp; financial expenses</b>	<b>1,407.0</b>	<b>1,052.1</b>
<b>Leverage</b>	<b>22.5%</b>	<b>22.4%</b>
<b>Equity / Debt</b>	<b>3.4</b>	<b>3.5</b>
<b>Earnings before tax &amp; financial expenses / financial expenses (x)</b>	<b>18.4</b>	<b>18.2</b>

Figures in millions of euros

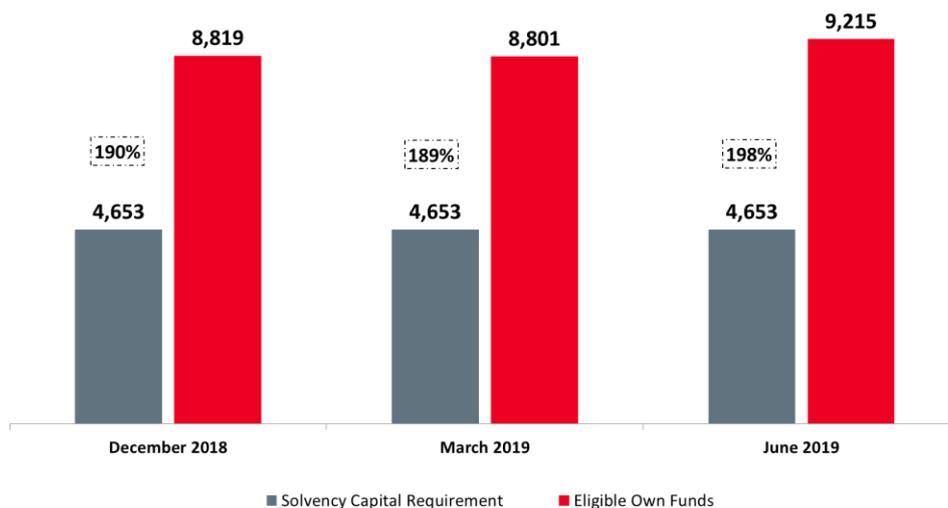
## 8. Solvency II

The Solvency II ratio for MAPFRE Group stood at 198.0 percent at June 30, 2019, compared to 189.1 percent at the close of March 2019, including transitional measures. This ratio would be 182.8 percent, excluding the effects of those measures. Eligible Own Funds reached 9.2 billion euros in the

same period, of which 87.0 percent are high quality funds (Tier 1).

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

### Solvency margin breakdown (Solvency II)



Figures in millions of euros

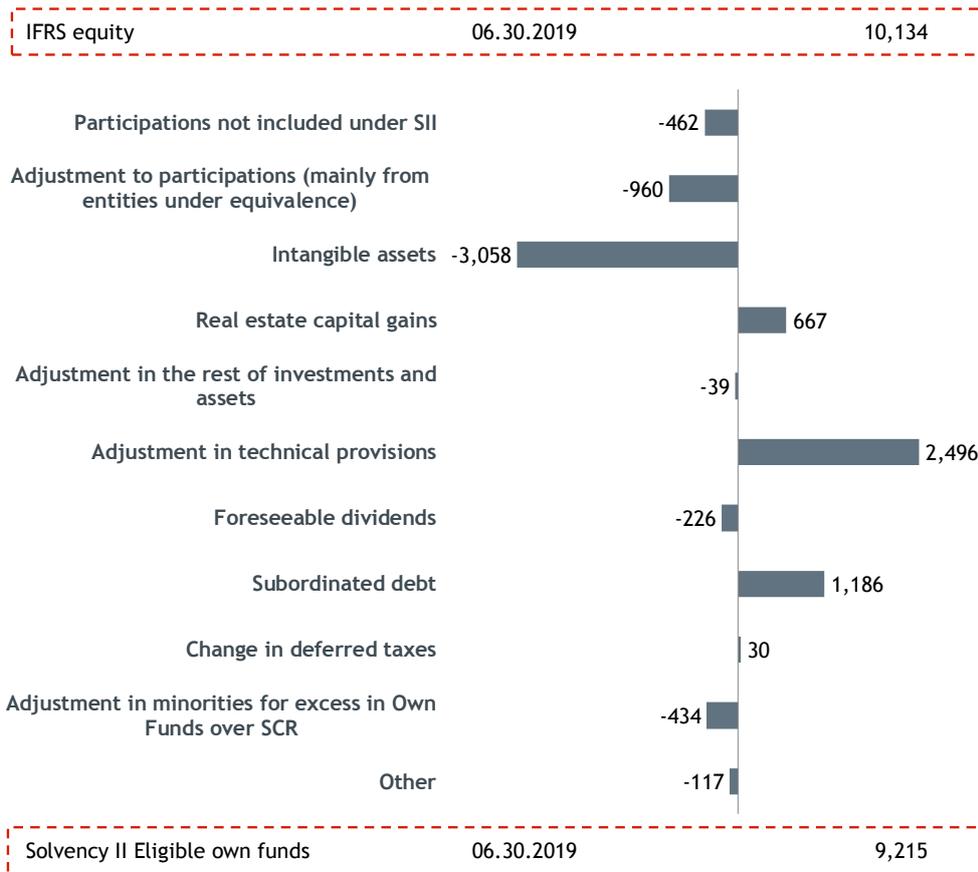
In line with the Solvency II regulation, the SCR amount is calculated annually, as recalculation during the year is not required unless there is a significant change in the risk profile.

### Impact of transitional measures and matching volatility adjustments

<b>Ratio at 06.30.2019</b>	<b>198.0%</b>
Impact transitional for technical provisions	-14.3%
Impact equity transitional	-1.0%
Impact transitional for assets in non-euro currencies	0.0%
<b>Total ratio without transitionals</b>	<b>182.8%</b>

<b>Ratio at 06.30.2019</b>	<b>198.0%</b>
Impact Matching Adjustment	1.8%
Impact Volatility Adjustment	-1.2%
<b>Total ratio without Matching and Volatility Adjustments</b>	<b>198.7%</b>

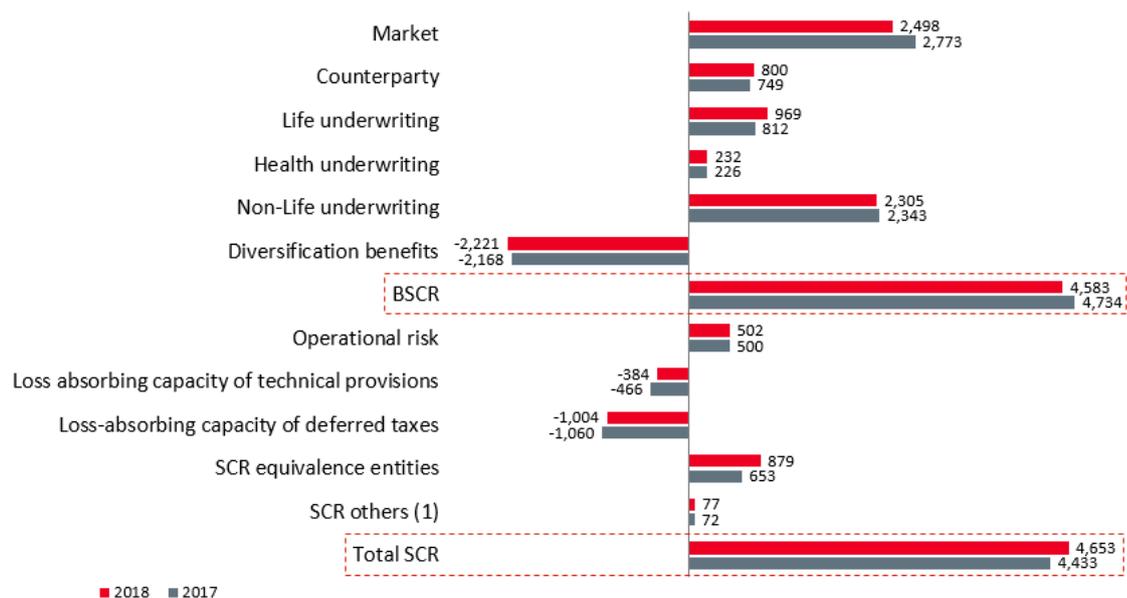
IFRS and Solvency II Capital Reconciliation



Figures in millions of euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR from the last two years, calculated to December 2018 and 2017, is as follows:



(1) Includes other financial sectors, non-controlled participations and residual undertakings.

Figures in millions of euros

## 9. Ratings

In January 2019, Fitch confirmed MAPFRE S.A.'s credit rating and raised the financial strength rating of its subsidiaries. In September 2019, Fitch reaffirmed these ratings. Both in March and in July 2019, S&P confirmed MAPFRE's issuer rating and the rating for its debt securities, with outlook positive. It also reaffirmed the financial strength rating of the Group subsidiaries.

In August, Moody's reaffirmed MAPFRE ASISTENCIA's rating as "A" with outlook stable, and in October, A.M. Best confirmed MAPFRE RE and MAPFRE ESPAÑA's financial strength ratings.

Additionally, following the total spin-off of GLOBAL RISKS as a result of the business restructuring of the large industrial and commercial risk insurance business in the first half of the year, the rating agencies S&P, Fitch, Moody's, and A.M. Best withdrew MAPFRE GLOBAL RISKS' credit rating.

The chart below details the current credit ratings for companies registered in Spain, with the positive updates from the year circled in green.

	S&P	Fitch	Moody's	A.M. Best
MAPFRE S.A. - Issuer	BBB+ (Positive)	A- (Stable)	-	-
MAPFRE S.A. - Senior debt	BBB+	BBB+	-	-
MAPFRE S.A. - Subordinated debt	BBB-	BBB-	-	-
<b>Financial strength</b>				
- MAPFRE RE	A (Positive)	A+ (Stable)	-	A (Stable)
- MAPFRE ESPAÑA	-	A+ (Stable)	-	A (Stable)
- MAPFRE VIDA	-	A+ (Stable)	-	-
- MAPFRE ASISTENCIA	-	A+ (Stable)	A2 (Stable)	-

In May 2019, AM Best confirmed the financial strength rating of the key members of MAPFRE U.S.A. Group with outlook stable. In August 2019, Fitch raised MAPFRE SIGORTA's financial strength rating to "AA+ (tur)" from "AA (tur)" with outlook stable.

The current credit ratings of the main Group companies registered outside of Spain are as follows, with the positive updates from the year circled in green:

Company	Country	Rating type	Rating	Outlook
<b>Fitch</b>				
MAPFRE SIGORTA A.S.	Turkey	Financial strength	AA+ (tur)	Stable
MAPFRE SEGUROS GENERALES DE COLOMBIA	Colombia	Financial strength	AA (col)	Stable
<b>A.M. Best</b>				
MAPFRE U.S.A. Group	USA	Financial strength	A	Stable
MAPFRE PRAICO	Puerto Rico	Financial strength	A	Stable
MAPFRE MÉXICO	Mexico	Financial strength	A	Stable

## 10. The MAPFRE Share. Dividend Information.

At the close of September 2019, the price of MAPFRE S.A. shares has increased 6.5 percent, compared to an 8.3 percent increase in the IBEX 35 index.

According to the data published by the Spanish Stock Market (BME), on this platform an average of

### Stock Market Information

4,761,789 shares were traded daily and the average daily effective value reached 12.1 million euros.

The chart below includes information regarding the development of MAPFRE's shares.

	12/31/2018	9/30/2019
Total outstanding shares	3,079,553,273	3,079,553,273
Market cap (million euros)	7,145	7,610
<b>Share price (euros / share)</b>		
Share value at the beginning of the period	2.678	2.320
Share value at the close of the period	2.320	2.471
Price variation in the period	-13.4%	6.5%
Period high	2.955	2.731
Period low	2.267	2.295
<b>Trading volume</b>		
Average number of shares traded daily	5,515,638	4,761,789
Average daily effective value (million euros)	14.6	12.1
<b>Market value ratios</b>		
Earnings per share (last 12 months)	0.172	0.150
Book value per share	2.596	2.917
Dividend per share (last 12 months)	0.145	0.145

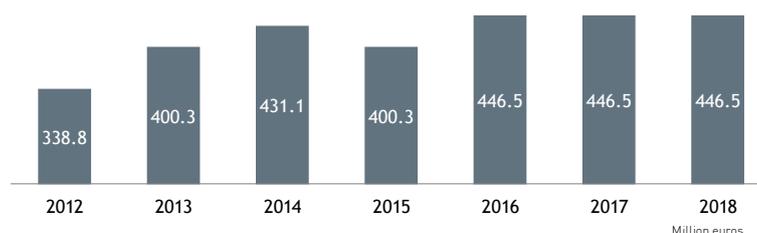
### Dividend and Payout

On June 25, the final dividend of 0.0857 euros gross per share was distributed, after having applied the amount corresponding to treasury stock proportionately to the remaining shares.

At its meeting in September, the Board of Directors agreed to pay an interim dividend against 2019

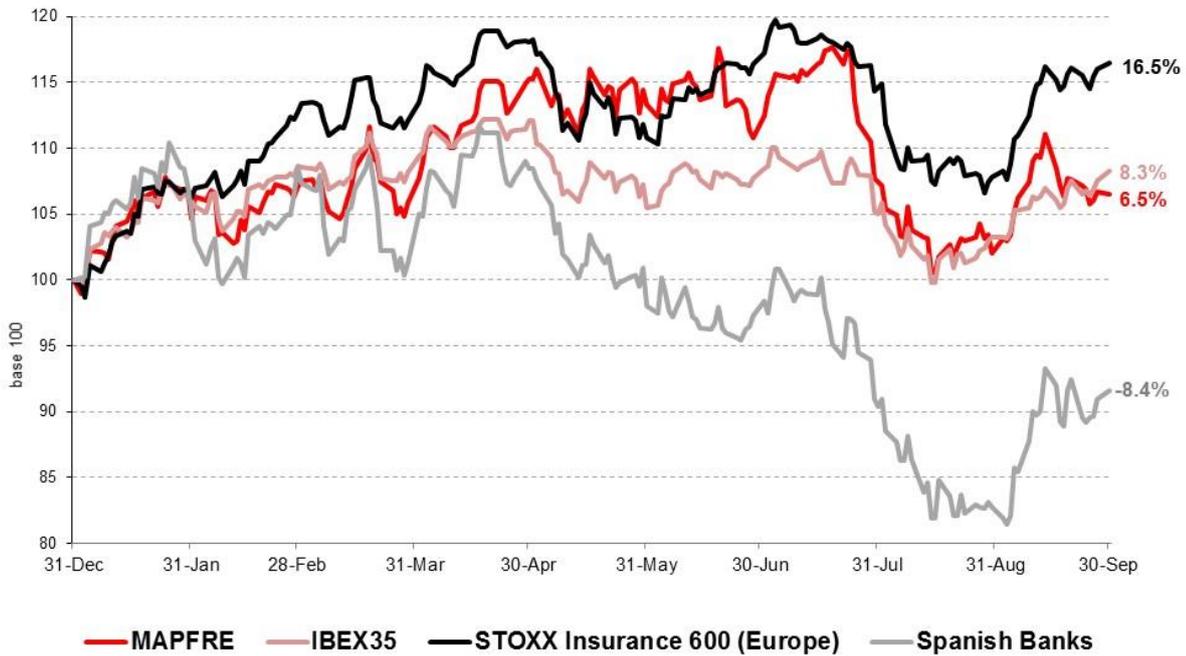
results of 0.06 euros gross per share for all outstanding shares. The amount corresponding to treasury stock will be applied proportionately to the remaining shares. The expected payment date is December 23, 2019.

### Dividends paid against results



Earnings per share (euros)	0.22	0.26	0.27	0.23	0.25	0.23	0.17
Dividend per share (euros)	0.11	0.13	0.14	0.13	0.145	0.145	0.145
Payout (%)	50.9%	50.6%	51.0%	56.5%	57.6%	63.7%	84.4%

Share Performance: December 31, 2018 –September 30, 2019



Source: Bloomberg and own calculations  
Spanish Banks: the six Spanish banks with the greatest market cap

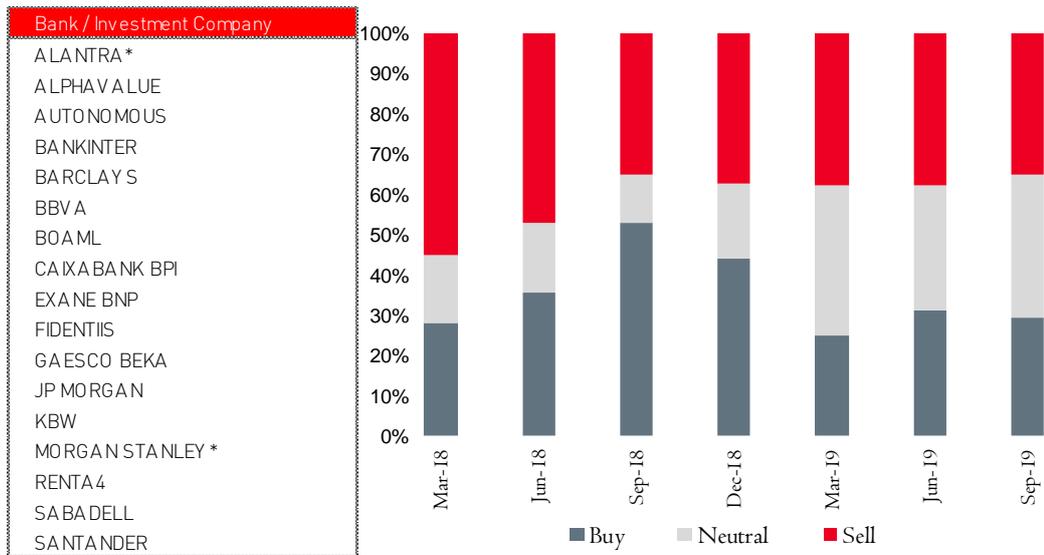
Target price (average provided by analysts) and share price: January 1, 2017 –September 30, 2019



Source: Bloomberg

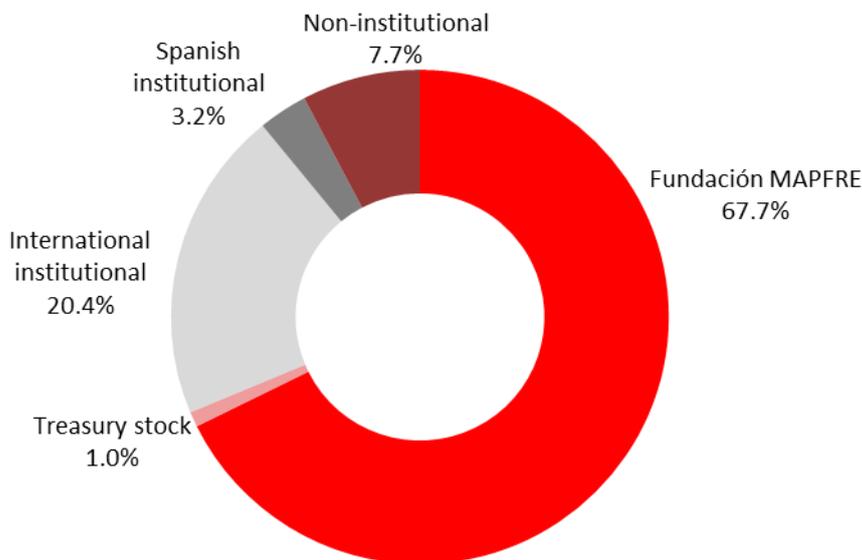
The average target price for the MAPFRE share stands at 2.70 euros at September 30, 2019, based on reports from the analysts covering the company.

Analyst coverage: Recommendation summary



\*In this graph, in September, the statistic includes the recommendation of Morgan Stanley, who began to cover MAPFRE on October 8, 2019, as well as the recommendation from the latest report from Alantra, which was published October 15.

Shareholder composition to September 30, 2019



## 11. Accolades received in the third quarter

### Group

#### **MAPFRE is once again included in the Dow Jones Sustainability World Index**

MAPFRE is included for the second year in a row in the Dow Jones Sustainability World Index, one of the most important global indices, measuring the performance of companies with a focus on sustainability and Corporate Social Responsibility (CSR).

#### **MAPFRE celebrates thirteen years in the FTSE4Good sustainability index**

For the thirteenth consecutive year, MAPFRE is included on the FTSE4Good, one of the most important international barometers for measuring the performance of companies in terms of sustainability and Corporate Social Responsibility (CSR).

#### **Antonio Huertas in the top 5 CEOs of the IBEX35 with a LinkedIn presence**

The Chairman & CEO of MAPFRE has been awarded 2nd place in the Top 5 CEOs of the IBEX35 with a LinkedIn presence, in the latest ranking carried out by Triunfa, the consultancy specialized in Social Selling, with LinkedIn, which analyzes the presence and activity of IBEX35 CEOs .

#### **MAPFRE, recognized in the 2019 Oracle Innovation awards**

MAPFRE has been recognized with a 2019 Oracle Innovation award. This recognition distinguishes those companies that, based on digitalization, apply innovative or disruptive technologies to transform their business model or offer new products and services to their clients.

### Other countries and business units

#### **MAPFRE is recognized for the third consecutive year as the insurer with the best reputation in Mexico, according to MERCO**

For the third consecutive year, MAPFRE MEXICO has been named the most reputable company in the insurance industry by MERCO (Monitor Empresarial de Reputación Corporativa – corporate reputation monitoring body).

#### **MAPFRE URUGUAY receives Corporate Social Responsibility certification for its labor, social and environmental relations**

The insurer has been recognized with the Corporate Social Responsibility certification WORLDCOB-CSR:2011.3, awarded by the World Confederation of Businesses, based in Houston (Texas). It recognizes the company's Labor Relations, Social Relations and Relationship with the Environment.

## 12. Events Subsequent to Closing

The category 2 Typhoon Hagibis in Japan in October 2019 mainly affected the Tokyo area, producing severe flooding. To date, a loss

estimation has still not been reported by ceding companies, which makes it impossible to provide an estimate of costs at this time.

## 13. Appendixes

### 13.1. Consolidated Balance Sheet

ITEM	DECEMBER 2018	SEPTEMBER 2019
<b>A) INTANGIBLE ASSETS</b>	<b>3,072.4</b>	<b>3,330.3</b>
I. Goodwill	1,689.0	1,794.9
II. Other intangible assets	1,383.3	1,535.3
<b>B) PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,112.3</b>	<b>1,387.4</b>
I. Real estate for own use	852.7	1,124.2
II. Other property, plant and equipment	259.7	263.2
<b>C) INVESTMENTS</b>	<b>43,977.0</b>	<b>48,467.9</b>
I. Real estate investments	1,243.6	1,247.1
II. Financial investments		
1. Held-to-maturity portfolio	1,951.5	1,954.9
2. Available-for-sale portfolio	33,753.7	37,632.7
3. Trading portfolio	5,540.8	6,080.3
III. Investments recorded by applying the equity method	193.7	205.5
IV. Deposits established for accepted reinsurance	806.1	836.6
V. Other investments	487.6	510.9
<b>D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK</b>	<b>2,242.5</b>	<b>2,438.7</b>
<b>E) INVENTORIES</b>	<b>60.9</b>	<b>60.2</b>
<b>F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS</b>	<b>5,883.2</b>	<b>6,580.3</b>
<b>G) DEFERRED TAX ASSETS</b>	<b>333.6</b>	<b>305.8</b>
<b>H) RECEIVABLES</b>	<b>5,761.2</b>	<b>6,453.4</b>
I. Receivables on direct insurance and co-insurance operations	3,644.2	4,230.2
II. Receivables on reinsurance operations	903.1	938.3
III. Tax receivables		
1. Tax on profits receivable	192.1	248.7
2. Other tax receivables	144.7	169.7
IV. Corporate and other receivables	877.2	866.5
V. Shareholders, called capital	0.0	0.0
<b>I) CASH</b>	<b>2,201.4</b>	<b>2,719.5</b>
<b>J) ACCRUAL ADJUSTMENTS</b>	<b>2,168.8</b>	<b>2,316.4</b>
<b>K) OTHER ASSETS</b>	<b>136.2</b>	<b>18.4</b>
<b>L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS</b>	<b>341.5</b>	<b>258.4</b>
<b>TOTAL ASSETS</b>	<b>67,290.8</b>	<b>74,336.5</b>

Figures in millions of euros

ITEM	DECEMBER 2018	SEPTEMBER 2019
<b>A) EQUITY</b>	<b>9,197.6</b>	<b>10,305.2</b>
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	6,323.6	6,382.5
IV. Interim dividend	(184.8)	(184.8)
V. Treasury Stock	(48.2)	(63.8)
VI. Result attributable to controlling company	528.9	462.9
VII. Other equity instruments	4.5	8.5
VIII. Valuation change adjustments	293.1	1,183.4
IX. Currency conversion differences	(737.9)	(619.8)
<b>Equity attributable to the controlling company's shareholders</b>	<b>7,993.8</b>	<b>8,983.6</b>
<b>Non-controlling interests</b>	<b>1,203.8</b>	<b>1,321.6</b>
<b>B) SUBORDINATED LIABILITIES</b>	<b>1,120.5</b>	<b>1,109.1</b>
<b>C) TECHNICAL PROVISIONS</b>	<b>46,481.1</b>	<b>50,227.5</b>
I. Provisions for unearned premiums and unexpired risks	7,951.4	8,709.3
II. Provisions for life insurance	24,838.5	27,715.1
III. Provision for outstanding claims	12,714.1	12,756.3
IV. Other technical provisions	977.1	1,046.8
<b>D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK</b>	<b>2,242.5</b>	<b>2,438.7</b>
<b>E) PROVISIONS FOR RISKS AND EXPENSES</b>	<b>641.5</b>	<b>664.5</b>
<b>F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE</b>	<b>79.5</b>	<b>125.3</b>
<b>G) DEFERRED TAX LIABILITIES</b>	<b>499.3</b>	<b>764.9</b>
<b>H) DEBT</b>	<b>6,596.4</b>	<b>8,219.4</b>
I. Issue of debentures and other negotiable securities	1,004.0	1,000.5
II. Due to credit institutions	545.7	868.9
III. Other financial liabilities	1,262.8	1,676.2
IV. Due on direct insurance and co-insurance operations	1,094.8	919.6
V. Due on reinsurance operations	852.6	1,434.5
VI. Tax liabilities		
1. Tax on profits to be paid	130.1	125.2
2. Other tax liabilities	320.6	354.0
VII. Other debts	1,385.8	1,840.5
<b>I) ACCRUAL ADJUSTMENTS</b>	<b>238.4</b>	<b>349.1</b>
<b>J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS</b>	<b>194.0</b>	<b>132.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,290.8</b>	<b>74,336.5</b>

Figures in millions of euros

**13.2. Consolidated Income Statement**

ITEM	SEPTEMBER 2018	SEPTEMBER 2019
<b>I. REVENUE FROM INSURANCE BUSINESS</b>		
1. Premiums earned, net		
a) Written premiums, direct insurance	14,657.8	15,149.1
b) Premiums from accepted reinsurance	2,560.7	2,498.3
c) Premiums from ceded reinsurance	(2,753.0)	(3,247.5)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(265.7)	(784.6)
Accepted reinsurance	(159.0)	(74.2)
Ceded reinsurance	144.5	455.5
2. Share in profits from equity-accounted companies	9.5	4.9
3. Revenue from investments		
a) From operations	1,675.0	2,004.7
b) From equity	134.6	153.0
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	68.7	203.9
5. Other technical revenue	46.5	49.4
6. Other non-technical revenue	49.1	42.5
7. Positive foreign exchange differences	757.6	1,189.9
8. Reversal of the asset impairment provision	32.1	26.2
<b>TOTAL REVENUE FROM INSURANCE BUSINESS</b>	<b>16,958.3</b>	<b>17,671.1</b>
<b>II. INSURANCE BUSINESS EXPENSES</b>		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(10,147.9)	(9,293.6)
Accepted reinsurance	(1,552.9)	(1,561.4)
Ceded reinsurance	2,495.6	1,760.8
b) Claims-related expenses	(606.7)	(606.7)
2. Variation in other technical provisions, net	(563.5)	(878.2)
3. Profit sharing and returned premiums	(26.3)	(30.1)
4. Net operating expenses		
a) Acquisition expenses	(3,569.2)	(3,734.6)
b) Administration expenses	(552.0)	(542.9)
c) Commissions and participation in reinsurance	420.0	477.8
5. Share in losses from equity-accounted companies	(0.0)	(0.0)
6. Investment expenses		
a) From operations	(544.5)	(537.3)
b) From equity and financial accounts	(44.7)	(43.9)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(52.3)	(19.7)
8. Other technical expenses	(95.4)	(106.5)
9. Other non-technical expenses	(105.6)	(111.8)
10. Negative foreign exchange differences	(735.2)	(1,185.1)
11. Allowance to the asset impairment provision	(70.5)	(51.0)
<b>TOTAL EXPENSES FROM INSURANCE BUSINESS</b>	<b>(15,751.3)</b>	<b>(16,464.2)</b>
<b>RESULT FROM THE INSURANCE BUSINESS</b>	<b>1,207.0</b>	<b>1,206.9</b>
<b>III. OTHER ACTIVITIES</b>		
1. Operating revenue	247.0	253.7
2. Operating expenses	(290.3)	(358.8)
3. Net financial income		
a) Financial income	49.3	32.4
b) Financial expenses	(63.2)	(64.7)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	1.9	5.0
b) Share in losses from equity-accounted companies	(0.0)	(0.0)
5. Reversal of asset impairment provision	6.9	5.4
6. Allowance to the asset impairment provision	(6.2)	(73.2)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
<b>RESULT FROM OTHER ACTIVITIES</b>	<b>(54.6)</b>	<b>(200.3)</b>
<b>IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS</b>	<b>(2.1)</b>	<b>(12.4)</b>
<b>V. RESULT BEFORE TAXES</b>	<b>1,150.3</b>	<b>994.2</b>
<b>VI. TAX ON PROFITS</b>	<b>(345.2)</b>	<b>(282.3)</b>
<b>VII. RESULT AFTER TAX</b>	<b>805.1</b>	<b>711.9</b>
<b>VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS</b>	<b>(0.0)</b>	<b>0.0</b>
<b>IX. RESULT FOR THE FINANCIAL YEAR</b>	<b>805.1</b>	<b>711.9</b>
1. Attributable to non-controlling interests	276.3	249.0
2. Attributable to the controlling company	528.8	462.9

Figures in millions of euros

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

Period	2018				2019				Δ Annual Jul.-Sept. 2019/2018
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
<b>Consolidated figures</b>									
Total consolidated revenue	7,257.0	6,834.0	6,205.5	6,293.1	7,674.8	7,376.3	6,567.4	--	5.8%
Written and accepted premiums - Total	6,197.2	5,773.2	5,248.1	5,318.6	6,398.6	6,129.6	5,119.1	--	-2.5%
Written and accepted premiums - Non-Life	4,965.9	4,306.2	3,814.1	3,974.7	4,999.2	4,704.8	3,863.9	--	1.3%
Written and accepted premiums - Life	1,231.3	1,467.1	1,434.0	1,343.9	1,399.4	1,424.8	1,255.2	--	-12.5%
Net result	187.0	198.7	143.1	0.1	188.1	186.4	88.4	--	-38.2%
Combined ratio	96.5%	98.2%	99.5%	96.2%	95.9%	96.0%	97.2%	--	-2.3 p.p.
Loss ratio	68.3%	70.5%	70.2%	70.0%	67.3%	67.6%	68.9%	--	-1.3 p.p.
Expense ratio	28.2%	27.8%	29.3%	26.2%	28.6%	28.4%	28.3%	--	-1.0 p.p.
<b>Figures by business unit</b>									
<b>Written and accepted premiums - Total</b>									
IBERIA	2,342.4	1,787.5	1,809.5	1,718.6	2,525.4	1,812.0	1,625.2	--	-10.2%
BRAZIL	1,012.9	1,005.1	968.3	985.9	966.8	1,089.4	1,044.1	--	7.8%
NORTH AMERICA	561.9	685.8	637.5	540.2	550.6	665.2	601.9	--	-5.6%
EURASIA	541.2	455.2	359.4	409.9	527.3	423.8	350.4	--	-2.5%
LATAM SOUTH	395.4	399.9	410.6	399.8	397.7	409.6	383.0	--	-6.7%
LATAM NORTH	365.2	340.0	277.7	326.4	404.0	848.1	318.4	--	14.7%
MAPFRE RE	1,393.0	1,400.1	1,002.8	1,165.0	1,541.1	1,262.9	1,279.0	--	27.5%
MAPFRE ASISTENCIA	226.9	244.0	239.3	200.9	232.8	219.4	232.1	--	-3.0%
<b>Written and accepted premiums - Non-Life</b>									
IBERIA	1,805.5	1,158.5	988.2	1,123.2	1,873.9	1,174.4	1,066.1	--	7.9%
BRAZIL	689.4	660.7	645.1	621.3	602.8	680.6	658.1	--	2.0%
NORTH AMERICA	560.9	684.8	636.4	539.1	549.6	664.0	600.7	--	-5.6%
EURASIA	456.6	362.5	278.9	339.6	442.1	343.4	295.3	--	5.9%
LATAM SOUTH	328.5	334.9	345.2	335.8	342.8	342.3	323.8	--	-6.2%
LATAM NORTH	258.0	263.2	197.3	247.2	280.7	744.6	223.1	--	13.1%
MAPFRE RE	1,281.9	1,142.0	940.8	995.7	1,421.8	1,136.7	1,179.7	--	25.4%
MAPFRE ASISTENCIA	226.9	244.0	239.3	200.9	232.8	219.4	232.1	--	-3.0%
<b>Written and accepted premiums - Life</b>									
IBERIA	536.9	629.0	821.3	595.4	651.6	637.6	559.1	--	-31.9%
BRAZIL	323.6	344.4	323.1	364.6	364.0	408.8	386.0	--	19.4%
NORTH AMERICA	0.9	1.0	1.0	1.1	1.0	1.1	1.2	--	20.5%
EURASIA	84.6	92.6	80.5	70.3	85.2	80.3	55.1	--	-31.7%
LATAM SOUTH	66.9	65.0	65.5	64.0	55.0	67.3	59.2	--	-9.6%
LATAM NORTH	107.2	76.8	80.5	79.3	123.3	103.5	95.4	--	18.5%
MAPFRE RE	111.1	258.1	62.0	169.3	119.3	126.3	99.3	--	60.3%
MAPFRE ASISTENCIA	--	--	--	--	--	--	--	--	--

Figures in millions of euros

Period	2018				2019				Δ Annual Jul.-Sept. 2019/2018
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.- Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
<b>Net result</b>									
IBERIA	117.9	132.0	104.1	126.6	119.6	112.1	117.6	--	12.9%
BRAZIL	14.5	15.4	9.2	15.0	24.4	24.4	21.5	--	133.9%
NORTH AMERICA	(4.2)	8.5	16.7	14.0	13.4	32.2	19.1	--	13.9%
EURASIA	4.3	6.0	6.3	(4.2)	(2.0)	1.5	3.8	--	-40.0%
LATAM SOUTH	13.8	15.0	31.4	(1.1)	10.5	15.2	12.5	--	-60.3%
LATAM NORTH	9.9	14.3	11.2	8.3	13.3	15.6	13.0	--	16.1%
MAPFRE RE	70.2	50.3	3.4	44.8	51.5	33.4	17.2	--	--
MAPFRE ASISTENCIA	(2.7)	0.2	(4.8)	(2.7)	(4.0)	(1.6)	(80.0)	--	--
Holdings and consolidation adjustments	(36.7)	(42.9)	(34.4)	(200.6)	(38.6)	(46.4)	(36.2)	--	-5.2%
<b>Combined ratio</b>									
IBERIA	92.1%	95.2%	94.0%	93.8%	92.6%	95.1%	93.8%	--	-0.2 p.p.
BRAZIL	98.3%	106.9%	104.8%	85.2%	95.4%	87.6%	90.0%	--	-14.8 p.p.
NORTH AMERICA	106.2%	100.1%	101.0%	101.4%	99.9%	100.1%	99.1%	--	-1.9 p.p.
EURASIA	104.9%	104.9%	110.5%	106.7%	108.5%	107.2%	104.9%	--	-5.6 p.p.
LATAM SOUTH	97.0%	96.6%	97.4%	98.3%	95.5%	96.0%	101.1%	--	3.7 p.p.
LATAM NORTH	96.6%	93.6%	99.6%	102.3%	96.2%	90.1%	101.6%	--	2.1 p.p.
MAPFRE RE	91.2%	94.0%	99.8%	97.9%	92.2%	96.6%	100.5%	--	0.7 p.p.
MAPFRE ASISTENCIA	102.2%	104.2%	103.7%	103.8%	104.9%	101.7%	106.3%	--	2.6 p.p.
<b>Loss ratio</b>									
IBERIA	71.3%	75.2%	72.4%	72.4%	71.2%	74.0%	72.8%	--	0.4 p.p.
BRAZIL	63.8%	66.9%	68.0%	48.3%	59.5%	54.6%	54.1%	--	-13.9 p.p.
NORTH AMERICA	76.4%	72.6%	72.5%	74.5%	71.4%	71.6%	70.4%	--	-2.1 p.p.
EURASIA	80.3%	86.9%	88.0%	82.9%	81.6%	81.1%	79.9%	--	-8.1 p.p.
LATAM SOUTH	61.3%	60.4%	62.1%	60.7%	60.6%	60.8%	64.2%	--	2.1 p.p.
LATAM NORTH	65.3%	61.1%	67.5%	69.3%	64.9%	59.8%	69.8%	--	2.3 p.p.
MAPFRE RE	61.4%	65.2%	64.3%	76.9%	61.6%	64.7%	69.7%	--	5.4 p.p.
MAPFRE ASISTENCIA	61.3%	63.6%	62.1%	62.4%	64.4%	58.2%	64.6%	--	2.4 p.p.
<b>Expense ratio</b>									
IBERIA	20.8%	20.0%	21.6%	21.4%	21.5%	21.1%	21.0%	--	-0.6 p.p.
BRAZIL	34.5%	40.0%	36.8%	37.0%	35.9%	33.0%	35.9%	--	-0.9 p.p.
NORTH AMERICA	29.8%	27.5%	28.5%	26.9%	28.5%	28.5%	28.7%	--	0.2 p.p.
EURASIA	24.6%	17.9%	22.5%	23.8%	27.0%	26.1%	25.0%	--	2.5 p.p.
LATAM SOUTH	35.7%	36.2%	35.4%	37.7%	34.9%	35.2%	37.0%	--	1.6 p.p.
LATAM NORTH	31.3%	32.4%	32.0%	33.1%	31.3%	30.3%	31.8%	--	-0.2 p.p.
MAPFRE RE	29.8%	28.8%	35.5%	21.0%	30.6%	31.9%	30.8%	--	-4.6 p.p.
MAPFRE ASISTENCIA	40.9%	40.5%	41.6%	41.4%	40.6%	43.5%	41.7%	--	0.2 p.p.

Figures in millions of euros

### 13.4. Consolidated Statement of Other Comprehensive Income

	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	SEPTEMBER 2018	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2019
<b>A) CONSOLIDATED RESULT FOR THE YEAR</b>	<b>1,150.3</b>	<b>994.2</b>	<b>(345.2)</b>	<b>(282.3)</b>	<b>276.3</b>	<b>249.0</b>	<b>528.8</b>	<b>462.9</b>
<b>B) OTHER RECOGNIZED REVENUE (EXPENSES)</b>	<b>(670.9)</b>	<b>1,341.2</b>	<b>88.1</b>	<b>(292.6)</b>	<b>(186.3)</b>	<b>40.3</b>	<b>(396.4)</b>	<b>1,008.4</b>
<b>1. Financial assets available for sale</b>	<b>(474.7)</b>	<b>3,096.0</b>	<b>127.4</b>	<b>(757.8)</b>	<b>(51.6)</b>	<b>293.5</b>	<b>(295.6)</b>	<b>2,044.7</b>
a) Valuation gains (losses)	(384.4)	3,278.5	105.6	(801.9)				
b) Amounts transferred to the income statement	(90.1)	(182.7)	21.8	44.1				
c) Other reclassifications	(0.2)	0.1	0.0	0.0				
<b>2. Currency conversion differences</b>	<b>(353.3)</b>	<b>112.0</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(161.7)</b>	<b>(6.4)</b>	<b>(192.1)</b>	<b>118.1</b>
a) Valuation gains (losses)	(367.6)	107.7	(0.5)	(0.3)				
b) Amounts transferred to the income statement	0.2	0.9	0.0	0.0				
c) Other reclassifications	14.2	3.5	0.0	0.0				
<b>3. Shadow accounting</b>	<b>155.5</b>	<b>(1,866.3)</b>	<b>(38.9)</b>	<b>465.6</b>	<b>26.8</b>	<b>(246.8)</b>	<b>89.9</b>	<b>(1,153.9)</b>
a) Valuation gains (losses)	144.3	(1,947.0)	(36.1)	485.8				
b) Amounts transferred to the income statement	11.3	80.7	(2.8)	(20.2)				
c) Other reclassifications	0.0	0.0	0.0	0.0				
<b>4. Equity-accounted entities</b>	<b>(0.6)</b>	<b>0.7</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.7</b>
a) Valuation gains (losses)	(0.4)	0.7	0.1	(0.1)				
b) Amounts transferred to the income statement	0.0	0.0	0.0	0.0				
c) Other reclassifications	(0.2)	0.0	0.0	0.0				
<b>5. Other recognized revenue and expenses</b>	<b>2.1</b>	<b>(1.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>2.0</b>	<b>(1.2)</b>
<b>TOTALS</b>	<b>479.4</b>	<b>2,335.4</b>	<b>(257.1)</b>	<b>(574.9)</b>	<b>89.9</b>	<b>289.3</b>	<b>132.4</b>	<b>1,471.3</b>

Figures in millions of euros

### 13.5. Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	SEPTEMBER 2018	SEPTEMBER 2019										
Gross written and accepted premiums	3,952.2	4,114.4	1,995.2	1,941.6	1,882.2	1,814.4	1,098.1	1,080.9	1,008.5	1,008.9	718.4	1,248.4
Net premiums earned	3,231.8	3,321.1	1,446.9	1,439.9	1,449.1	1,392.1	690.1	726.0	562.0	545.0	420.8	464.3
Net claims incurred and variation in other technical provisions	(2,357.7)	(2,412.7)	(957.3)	(808.1)	(1,069.0)	(990.5)	(585.7)	(587.2)	(344.2)	(336.6)	(272.0)	(300.5)
Net operating expenses	(666.0)	(688.6)	(534.4)	(502.9)	(423.9)	(407.3)	(145.5)	(186.3)	(202.4)	(196.3)	(126.1)	(135.7)
Other technical revenue and expenses	(6.7)	(14.9)	(0.8)	(0.3)	10.1	9.7	(4.7)	(2.3)	1.4	1.9	(8.3)	(8.8)
<b>Technical result</b>	<b>201.5</b>	<b>204.9</b>	<b>(45.6)</b>	<b>128.5</b>	<b>(33.7)</b>	<b>4.0</b>	<b>(45.8)</b>	<b>(49.8)</b>	<b>16.9</b>	<b>14.0</b>	<b>14.4</b>	<b>19.3</b>
Net financial income	148.5	122.0	67.8	59.1	63.6	98.0	68.1	55.2	64.4	53.8	23.3	26.2
Other non-technical revenue and expenses	(45.7)	(29.2)	0.0	(0.4)	1.3	(15.5)	(1.4)	(2.9)	0.2	(0.7)	(0.3)	0.0
<b>Result of Non-Life business</b>	<b>304.2</b>	<b>297.6</b>	<b>22.2</b>	<b>187.1</b>	<b>31.2</b>	<b>86.5</b>	<b>20.8</b>	<b>2.4</b>	<b>81.5</b>	<b>67.1</b>	<b>37.4</b>	<b>45.5</b>
Gross written and accepted premiums	1,987.2	1,848.2	991.1	1,158.8	2.9	3.4	257.8	220.6	197.4	181.4	264.5	322.2
Net premiums earned	1,953.4	1,820.1	1,079.8	969.8	3.9	3.6	254.2	216.8	168.5	153.7	204.1	262.2
Net claims incurred and variation in other technical provisions	(2,064.0)	(2,196.3)	(419.9)	(436.9)	(1.1)	(0.9)	(245.0)	(404.9)	(139.4)	(153.9)	(142.6)	(200.9)
Net operating expenses	(182.2)	(190.6)	(409.0)	(468.5)	(2.9)	(2.1)	(16.2)	(16.1)	(81.3)	(73.6)	(61.7)	(70.7)
Other technical revenue and expenses	(16.7)	(20.0)	0.0	(1.1)	0.0	0.0	0.4	0.4	(0.6)	(0.2)	(2.4)	(2.4)
<b>Technical result</b>	<b>(309.6)</b>	<b>(586.8)</b>	<b>250.9</b>	<b>63.3</b>	<b>(0.1)</b>	<b>0.5</b>	<b>(6.7)</b>	<b>(203.8)</b>	<b>(52.8)</b>	<b>(74.1)</b>	<b>(2.5)</b>	<b>(11.8)</b>
<b>Financial result and other non-technical revenue</b>	<b>483.6</b>	<b>782.5</b>	<b>87.8</b>	<b>110.4</b>	<b>0.3</b>	<b>0.3</b>	<b>18.3</b>	<b>213.7</b>	<b>66.0</b>	<b>74.4</b>	<b>22.2</b>	<b>30.4</b>
<b>Result of Life business</b>	<b>174.1</b>	<b>195.7</b>	<b>338.7</b>	<b>173.7</b>	<b>0.2</b>	<b>0.8</b>	<b>11.6</b>	<b>9.9</b>	<b>13.2</b>	<b>0.4</b>	<b>19.7</b>	<b>18.7</b>
<b>Result from other business activities</b>	<b>42.5</b>	<b>32.5</b>	<b>13.3</b>	<b>(6.7)</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>(2.2)</b>	<b>0.5</b>	<b>6.6</b>	<b>2.1</b>	<b>(1.7)</b>	<b>0.6</b>
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.7)	0.0	0.0
<b>Result before tax</b>	<b>520.8</b>	<b>525.7</b>	<b>374.2</b>	<b>354.1</b>	<b>29.8</b>	<b>85.7</b>	<b>30.2</b>	<b>12.8</b>	<b>101.3</b>	<b>61.9</b>	<b>55.4</b>	<b>64.8</b>
Tax on profits	(110.1)	(120.3)	(143.6)	(114.1)	(8.9)	(21.1)	(7.4)	(3.6)	(34.7)	(20.0)	(14.4)	(16.5)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	56.7	56.1	191.5	169.7	(0.1)	0.0	6.2	6.0	6.5	3.7	5.6	6.3
<b>Attributable net result</b>	<b>354.0</b>	<b>349.3</b>	<b>39.2</b>	<b>70.4</b>	<b>21.0</b>	<b>64.6</b>	<b>16.6</b>	<b>3.2</b>	<b>60.2</b>	<b>38.1</b>	<b>35.3</b>	<b>41.9</b>
Loss ratio	73.0%	72.6%	66.2%	56.1%	73.8%	71.1%	84.9%	80.9%	61.2%	61.8%	64.7%	64.7%
Expense ratio	20.8%	21.2%	37.0%	35.0%	28.6%	28.6%	21.8%	26.0%	35.8%	35.7%	31.9%	31.1%
<b>Combined ratio</b>	<b>93.8%</b>	<b>93.8%</b>	<b>103.1%</b>	<b>91.1%</b>	<b>102.3%</b>	<b>99.7%</b>	<b>106.6%</b>	<b>106.9%</b>	<b>97.0%</b>	<b>97.4%</b>	<b>96.6%</b>	<b>95.8%</b>

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2018	SEPTEMBER 2019										
Investments, real estate and cash	30,664.2	34,364.5	3,729.6	3,831.5	2,294.3	2,589.5	3,964.4	4,396.9	1,845.3	1,995.4	1,210.9	1,429.0
Technical provisions	27,107.3	30,499.2	4,693.5	4,838.2	3,025.2	2,921.4	4,142.5	4,473.0	3,366.7	3,775.9	1,585.6	1,809.6
Shareholders' equity	3,730.1	4,270.6	1,010.1	1,007.5	1,239.9	1,422.4	650.4	721.3	556.8	582.1	394.4	445.0
ROE	12.4%	11.8%	5.3%	8.9%	2.8%	5.9%	1.9%	-0.1%	10.5%	6.8%	11.5%	11.7%

Figures in millions of euros

ITEM	MAPFRE RE*		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	SEPTEMBER 2018	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2019	SEPTEMBER 2018	SEPTEMBER 2019
Gross written and accepted premiums	3,364.7	3,738.2	710.1	684.3	(1,643.2)	(2,063.0)	13,086.2	13,567.9
Net premiums earned	1,901.0	1,929.5	483.2	470.5	8.1	0.8	10,193.0	10,289.2
Net claims incurred and variation in other technical provisions	(1,208.5)	(1,260.1)	(301.2)	(293.3)	(5.6)	(0.9)	(7,101.3)	(6,990.0)
Net operating expenses	(583.2)	(599.3)	(184.7)	(180.8)	(1.5)	4.9	(2,867.7)	(2,892.4)
Other technical revenue and expenses	(6.7)	(1.6)	(13.5)	(16.6)	(0.1)	(0.1)	(29.2)	(33.0)
<b>Technical result</b>	<b>102.6</b>	<b>68.5</b>	<b>(16.2)</b>	<b>(20.2)</b>	<b>0.9</b>	<b>4.7</b>	<b>194.9</b>	<b>373.8</b>
Net financial income	61.0	62.2	4.0	6.0	(6.8)	(3.4)	493.9	479.0
Other non-technical revenue and expenses	(2.3)	(6.6)	0.0	0.0	(0.1)	0.4	(48.2)	(54.9)
<b>Result of Non-Life business</b>	<b>161.4</b>	<b>124.1</b>	<b>(12.3)</b>	<b>(14.2)</b>	<b>(6.0)</b>	<b>1.6</b>	<b>640.6</b>	<b>797.8</b>
Gross written and accepted premiums	431.2	344.9	0.0	0.0	0.1	0.0	4,132.3	4,079.5
Net premiums earned	328.2	281.1	0.0	0.0	0.1	0.0	3,992.3	3,707.3
Net claims incurred and variation in other technical provisions	(297.2)	(226.8)	0.0	0.0	8.7	1.5	(3,300.5)	(3,619.1)
Net operating expenses	(80.1)	(85.6)	0.0	0.0	(0.0)	(0.0)	(833.5)	(907.3)
Other technical revenue and expenses	(0.4)	(0.7)	0.0	0.0	(0.0)	(0.0)	(19.7)	(24.0)
<b>Technical result</b>	<b>(49.5)</b>	<b>(32.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>8.8</b>	<b>1.5</b>	<b>(161.5)</b>	<b>(843.1)</b>
<b>Financial result and other non-technical revenue</b>	<b>59.9</b>	<b>41.9</b>	<b>0.0</b>	<b>0.0</b>	<b>(10.2)</b>	<b>(1.5)</b>	<b>727.9</b>	<b>1,252.2</b>
<b>Result of Life business</b>	<b>10.4</b>	<b>9.9</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.4)</b>	<b>0.1</b>	<b>566.5</b>	<b>409.1</b>
<b>Result from other business activities</b>	<b>0.0</b>	<b>0.0</b>	<b>8.5</b>	<b>(86.4)</b>	<b>(120.1)</b>	<b>(141.2)</b>	<b>(54.6)</b>	<b>(200.3)</b>
Hyperinflation adjustments	0.0	0.0	(0.0)	(0.5)	(2.1)	(4.2)	(2.1)	(12.4)
<b>Result before tax</b>	<b>171.8</b>	<b>134.1</b>	<b>(3.8)</b>	<b>(101.0)</b>	<b>(129.5)</b>	<b>(143.8)</b>	<b>1,150.3</b>	<b>994.2</b>
Tax on profits	(47.9)	(32.0)	(2.5)	16.7	24.1	28.6	(345.2)	(282.3)
Result from discontinued operations	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.0
Non-controlling interests	0.0	0.0	1.1	1.3	8.7	6.0	276.3	249.0
<b>Attributable net result</b>	<b>123.9</b>	<b>102.1</b>	<b>(7.4)</b>	<b>(85.5)</b>	<b>(114.0)</b>	<b>(121.2)</b>	<b>528.8</b>	<b>462.9</b>
Loss ratio	63.6%	65.3%	62.3%	62.3%			69.7%	67.9%
Expense ratio	31.0%	31.1%	41.0%	42.0%			28.4%	28.4%
<b>Combined ratio</b>	<b>94.6%</b>	<b>96.4%</b>	<b>103.4%</b>	<b>104.3%</b>			<b>98.1%</b>	<b>96.4%</b>

ITEM	MAPFRE RE*		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2018	SEPTEMBER 2019	DECEMBER 2018	SEPTEMBER 2019	DECEMBER 2018	SEPTEMBER 2019	DECEMBER 2018	SEPTEMBER 2019
Investments, real estate and cash	5,013.5	5,530.6	436.6	461.1	114.6	151.9	49,273.5	54,750.4
Technical provisions	6,215.2	6,492.2	743.7	810.8	(2,156.0)	(2,954.0)	48,723.6	52,666.2
Shareholders' equity	1,668.5	1,852.6	238.0	161.9	(1,494.4)	(1,479.7)	7,993.8	8,983.6
ROE	10.7%	9.3%	-4.3%	-47.4%			6.4%	5.4%

Figures in millions of euros

\* 2018 figures on a like for like basis, include the information from Global Risks, based on the corporate restructuring operation detailed in section 2.2 herein

## 13.6. Terminology

CONCEPT	DEFINITION
TOTAL MANAGED ASSETS	Includes total balance sheet assets, pension funds, and mutual funds
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN – LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries: <ul style="list-style-type: none"> <li>• Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL</li> <li>• Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> <li>• MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT)</li> <li>• MAPFRE ASISTENCIA: Assistance and Specialty Risks</li> <li>• MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services)</li> <li>• MAPFRE INTERNACIONAL: GENEL SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)</li> </ul> </li> </ul>
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100

PRICE TARGET	Average of the price targets calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses – other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

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

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

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