

# Nine months 2014 results

Presentation for investors and analysts

5<sup>th</sup> November 2014



 **MAPFRE**

The most trusted global insurance company

# Contents

---

**1** Key highlights

---

**2** Consolidated financial information

---

**3** Regional Areas and Business Units

---

**4** Financial supplement

---

**5** Schedule and contacts

## Business growth, underpinned by the stability of the combined ratio and the strength of the financial results

Revenues	19,792.7	1.6%
Premiums	16,857.0	1.8%
Managed savings	37,733.8	13.6%
Non-life combined ratio	95.8%	0.5 p.p.
ROE	9.2%	0.4 p.p.

Shareholders' equity per share	2.91	11.9%
Attributable result	672.8	-1.6%
Earnings per share (Euros)	0.22	-1.6%

Million euros

Note: Earnings per share calculated over 3,079,553,273 shares

## Highlights of the results



Business growth mainly stemming from sustained development in Brazil, recovery in issuance in Spain and growth of the Reinsurance and Assistance businesses, along with the positive impact of the appreciation of the US dollar and other currencies



The combined ratio remains at excellent levels



Significantly larger financial income, driven by the increase in the market value of the portfolio



Equity grew by €1,242 million since year-end 2013, thanks to the result for the period, positive mark-to-market adjustments and the appreciation of the Brazilian real, the Turkish lira and, above all, the US dollar



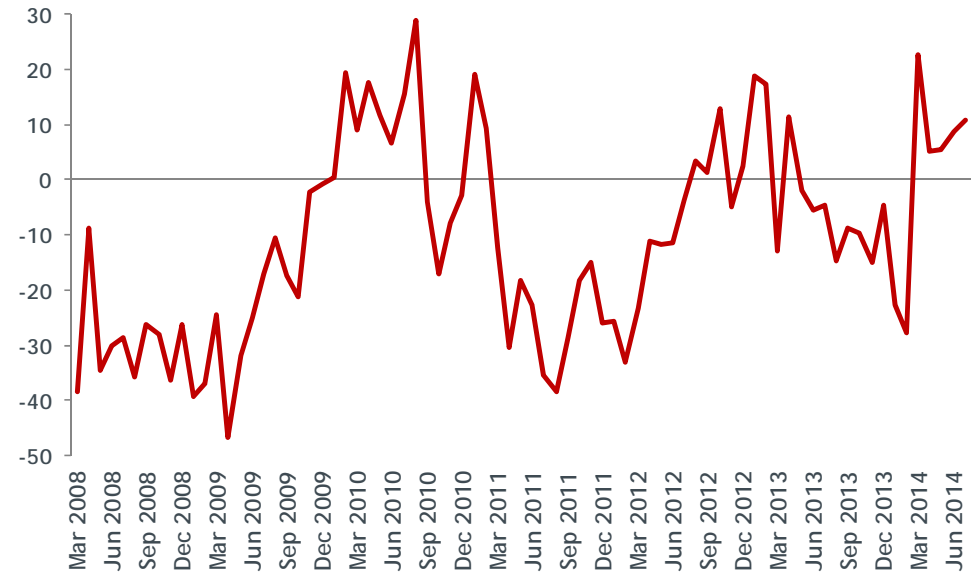
At constant exchange rates, premiums would have grown 8.3% and attributable results 3.7%

## Recovery of the Spanish economy

### Consumer spending - y-o-y growth (%)

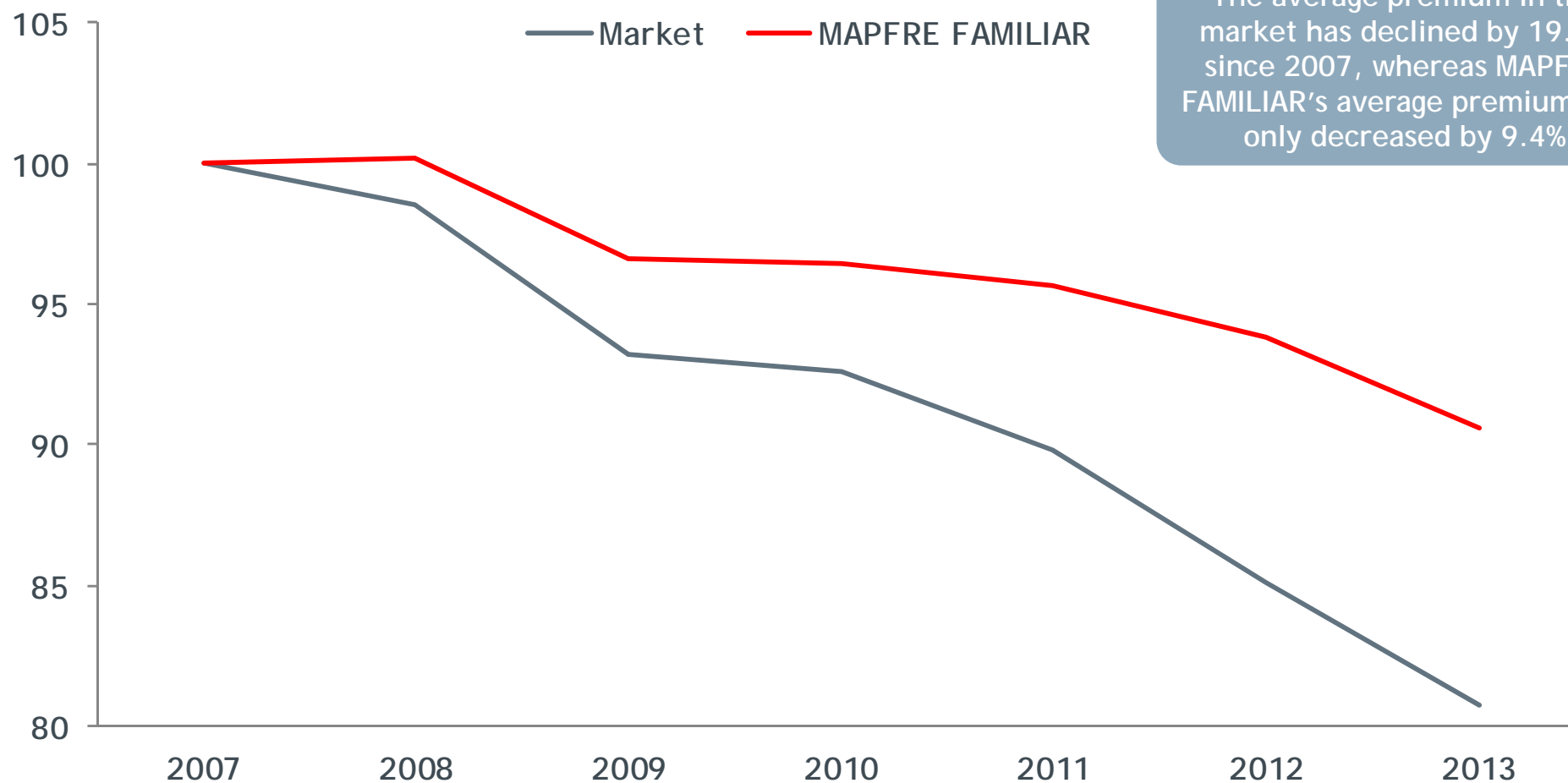


### Home sales - y-o-y growth (%)



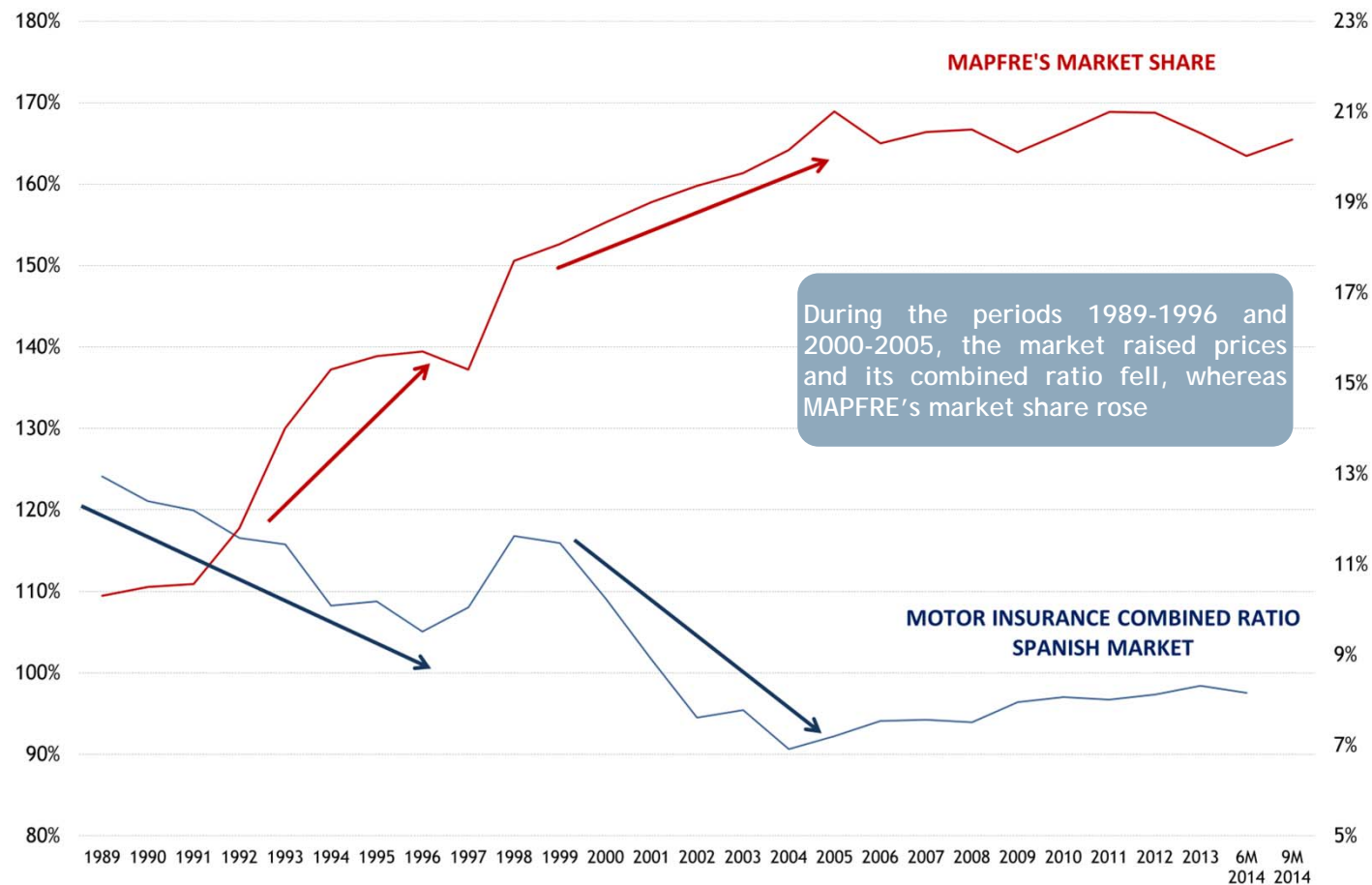
## Rigorous underwriting policy...

### Average premium evolution of Motor Insurance in Spain - variation 2007-2013 (data rebased to 100)



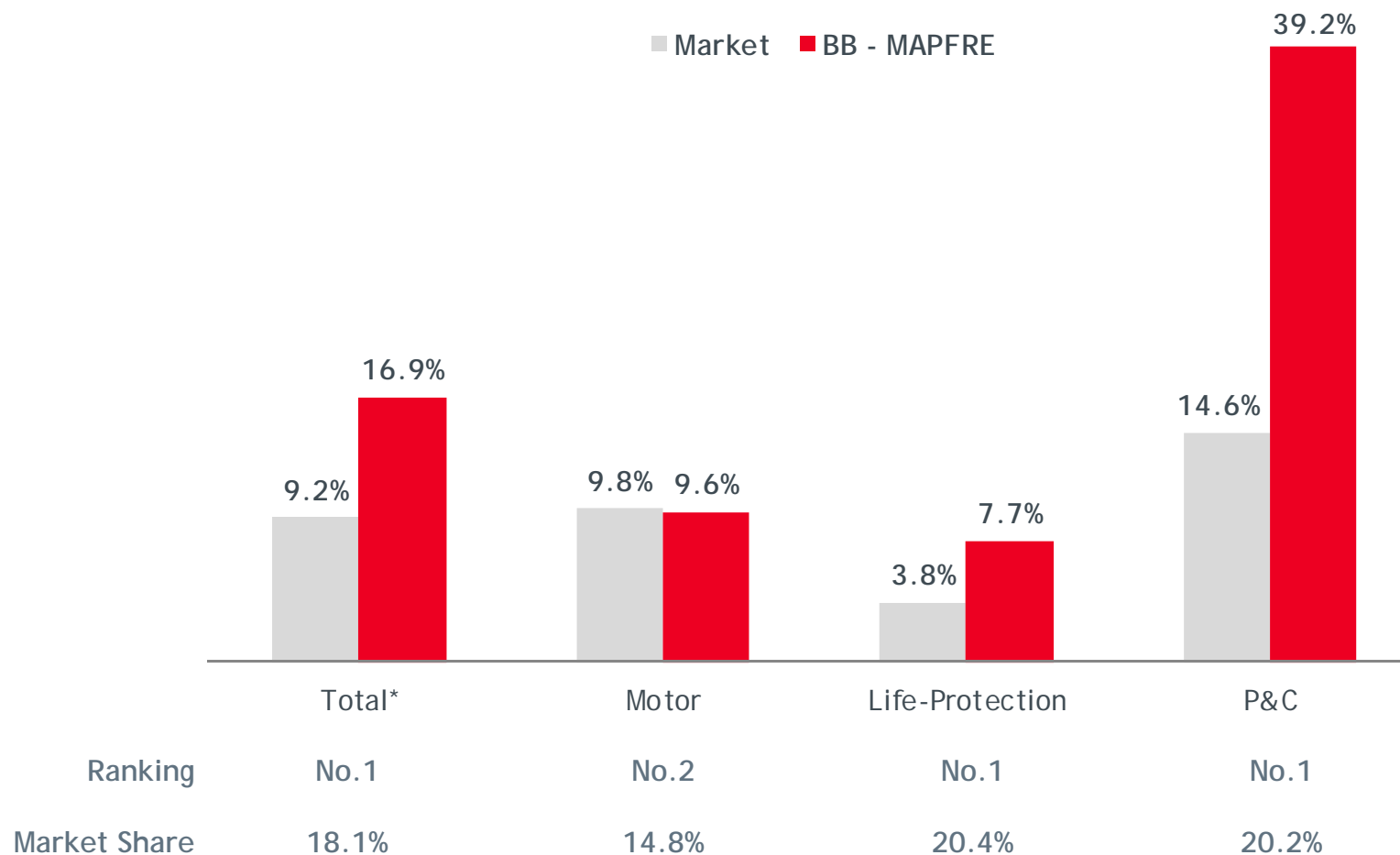
...which strengthens MAPFRE's competitive position, as it was the case in similar market environments

## Combined ratio and market share 1989-2014 - Motor Insurance in Spain



Excellent performance of the Brazilian business, which is growing above the market

### Premium growth - y-o-y (%)



(\*) Total market w/o Life savings plans. Source: SUSEP and BB-MAPFRE, data as at July 2014



## At the end of September, MAPFRE announced the acquisition of Direct Line's operations in Germany and Italy for €550 million

### Alignment with MAPFRE's strategy

- International diversification
- Development of direct insurance
- Focus on Motor and Home segments
- Search for operational efficiency to provide an excellent customer service
- Rigorous underwriting and investment policies

### Acquisition of profitable & consolidated businesses

- Operating in direct insurance since 2002
- Direct insurance market leader: #1 in Italy and #3 in Germany
- Profitable growth since 2009

### Growth potential & value creation

- Adopt the online sales technology developed by MAPFRE, the sector leader in Spain
- Enhance and widen the current product range
- Improve the combined ratio
- Leverage MAPFRE ASISTENCIA's presence in Italy and Germany
- Optimise the reinsurance structure in cooperation with MAPFRE RE

The interim dividend increases by 20% with respect to the previous year to 6 cents per share



## 2014 Interim dividend

- The Board of Directors has resolved to pay an interim dividend against the 2014 results of €0.06 gross per share.
- Thus, the total dividend paid in the year amounts to €0.14 per share. In total, the outlay amounts to €431.2 million.

# Contents

---

1 Key highlights

---

**2 Consolidated financial information**

---

3 Regional Areas and Business Units

---

4 Financial supplement

---

5 Schedule and contacts

## Consolidated income statement

	9M 2013	9M 2014	△ %
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	12,434.7	12,552.9	1.0%
Premiums earned, net of ceded and retroceded reinsurance	9,930.5	9,818.6	-1.1%
Net claims incurred and variation in other technical provisions	-6,653.1	-6,673.1	0.3%
Operating expenses, net of reinsurance	-2,791.3	-2,700.5	-3.3%
Other technical income and expenses	-21.9	-30.1	37.4%
<b>Technical Result</b>	<b>464.2</b>	<b>414.9</b>	<b>-10.6%</b>
Net fin'l. income and other non-technical income and expenses	478.0	598.9	25.3%
<b>Result of Non-life business</b>	<b>942.2</b>	<b>1,013.8</b>	<b>7.6%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	4,124.0	4,304.1	4.4%
Premiums earned, net of ceded and retroceded reinsurance	3,557.6	3,851.7	8.3%
Net claims incurred and variation in other technical provisions	-3,231.6	-3,532.3	9.3%
Operating expenses, net of reinsurance	-756.2	-844.9	11.7%
Other technical income and expenses	7.9	-14.3	---
<b>Technical Result</b>	<b>-422.3</b>	<b>-539.8</b>	<b>27.8%</b>
Net fin'l. income and other non-technical income and expenses	765.1	1,018.8	33.2%
Unrealised gains and losses in Unit-Linked products	85.4	78.8	-7.7%
<b>Result of Life business</b>	<b>428.2</b>	<b>557.8</b>	<b>30.3%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	388.9	390.4	0.4%
Operating expenses	-377.7	-391.9	3.8%
Other income and expenses	-68.1	-58.3	-14.4%
<b>Results from other business activities</b>	<b>-56.9</b>	<b>-59.8</b>	<b>5.1%</b>
Result on restatement of financial accounts	-26.3	-57.9	120.2%
<b>Result before tax and minority interests</b>	<b>1,287.2</b>	<b>1,453.9</b>	<b>13.0%</b>
Taxes	-353.3	-435.4	23.2%
<b>Result after tax</b>	<b>933.9</b>	<b>1,018.5</b>	<b>9.1%</b>
Result after tax from discontinued operations	0.0	-0.5	---
<b>Result for the year</b>	<b>933.9</b>	<b>1,018.0</b>	<b>9.0%</b>
Result attributable to minority shareholders	-250.0	-345.2	38.1%
<b>Result attributable to the controlling Company</b>	<b>683.9</b>	<b>672.8</b>	<b>-1.6%</b>
Non-life loss ratio <sup>(1)</sup>	67.0%	68.0%	
Non-life expense ratio <sup>(1)</sup>	28.3%	27.8%	
<b>Non-life combined ratio<sup>(1)</sup></b>	<b>95.3%</b>	<b>95.8%</b>	

Million euros

1) Ratios as a % of net premiums earned

## Development of Non-Life insurance results

### Non-Life Account

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	12,434.7	12,552.9	1.0%
Underwriting result	464.2	414.9	-10.6%
Net financial and other non-technical income	478.0	598.9	25.3%
<b>Result of Non-life business</b>	<b>942.2</b>	<b>1,013.8</b>	<b>7.6%</b>
Loss ratio <sup>(1)</sup>	67.0%	68.0%	
Expense ratio <sup>(1)</sup>	28.3%	27.8%	
<b>Combined ratio<sup>(1)</sup></b>	<b>95.3%</b>	<b>95.8%</b>	

	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
Gross written and accepted premiums	3,769.8	4,260.2	3,929.9	-7.8%	4.2%
Underwriting result	140.1	137.7	138.1	0.3%	-1.4%
Net financial and other non-technical income	175.4	205.8	230.0	11.8%	31.1%
<b>Result of Non-life business</b>	<b>315.5</b>	<b>343.5</b>	<b>368.1</b>	<b>7.2%</b>	<b>16.7%</b>
Loss ratio <sup>(1)</sup>	66.6%	67.7%	68.1%		
Expense ratio <sup>(1)</sup>	29.2%	28.0%	27.8%		
<b>Combined ratio<sup>(1)</sup></b>	<b>95.8%</b>	<b>95.7%</b>	<b>95.9%</b>		

Million euros

1) Ratios as a % of net premiums earned

## Development of Non-Life insurance results: key highlights

### Premiums

- In cumulative terms, premiums increase with respect to the previous year, mainly thanks to the sustained growth of the international business, especially in Brazil, as well as to the recovery in issuance in Retail lines in Spain and the development of the Assistance business, which grows in virtually all regions
- Issuance in the third quarter decreased due to the impact of seasonality in Spain and in reinsurance, as well as the intense competition in Commercial insurance, partly offset by the positive impact of the depreciation of the euro on the value of premiums from the international business

### Underwriting result

- Loss ratio
  - ✓ Reflects an increase y-o-y, mainly stemming from:
    - MAPFRE FAMILIAR, due to larger claims frequency in Motor, Professional Civil Liability and Burial lines
    - BRAZIL, in the Motor line
    - MAPFRE USA, to a large extent due to a greater impact of severe weather-related events and to fires in Home insurance
  - ✓ Compared to the previous quarter, reflects an increase at MAPFRE EMPRESAS, due to this business' seasonality, and at MAPFRE RE, mainly as a result of the storms Odile and Ela. Said increase is offset, to a large extent, by the improvement at MAPFRE FAMILIAR, thanks to lower payments of Health benefits, and in BRAZIL, thanks to the better performance of Industrial Risks, Motor and Agricultural & Livestock lines
- Expense ratio
  - ✓ In comparison with the same period of the previous year, reflects a strong improvement in BRAZIL, thanks to the decrease in the average acquisition costs, which has offset the increases at MAPFRE FAMILIAR and MAPFRE EMPRESAS resulting from the changes in the recognition criteria of commercial expenses and in the sales mix

## Development of Non-Life insurance results: key highlights

### Net financial and other non-technical income

- Year-on-year, the increase in revenues reflects:
  - ✓ Larger investment realisation gains, net of impairments, which amounted to €147.2 million (€79.8 million in 2013)
  - ✓ Larger business volumes, which helped to offset the impact of lower interest rates in the European Union
  - ✓ The impact of negative mark-to-market adjustments in Brazil, recognised in the previous year
- In the quarter, investment realisation gains, net of impairments, stood at €97.8 million (€5 million in the same period of 2013)

## Development of Life Assurance results

### Life Account

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	4,124.0	4,304.1	4.4%
Underwriting and financial result	342.8	479.0	39.7%
Unrealised gains from unit-linked investments <sup>(1)</sup>	85.4	78.8	-7.7%
<b>Result of Life business</b>	<b>428.2</b>	<b>557.8</b>	<b>30.3%</b>

	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
Gross written and accepted premiums	1,007.7	1,563.2	1,142.5	-26.9%	13.4%
Underwriting and financial result	99.3	182.5	162.9	-10.7%	64.0%
Unrealised gains from unit-linked investments <sup>(1)</sup>	44.6	29.3	21.1	-28.0%	-52.7%
<b>Result of Life business</b>	<b>143.9</b>	<b>211.8</b>	<b>184.0</b>	<b>-13.1%</b>	<b>27.9%</b>

Million euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves



## Development of Life Assurance results: key highlights

### Premiums

- 4.4% increase against the same period of previous year, mainly thanks to new business in Spain, in reinsurance and in Brazil
- Significant growth in new mutual and pension fund business in the agents' channel in Spain, both y-o-y and on a quarterly basis
- The comparison with respect to the previous quarter is negatively affected by the large sales volumes recorded in Brazil in said quarter, stemming from insurance products linked to loans, as well as the recognition of new business premiums in the reinsurance business in that same period, in addition to a seasonal decline in Spain in the third quarter

### Underwriting & financial result

- The improvement, compared to both the same period of previous year and to the second quarter, reflects:
  - ✓ the significant increase in the volume of funds under management
  - ✓ the increase in interest rates and the absence of negative mark-to-market adjustments in Brazil
  - ✓ the improvement in the underwriting result in Brazil and in reinsurance
  - ✓ net realisation gains from investments in Spain amounting to €31.2 million in 2014 (€18 million of which in the third quarter)

## Development of results from Other Business Activities

### Other Business Activities <sup>(1)</sup>

	9M 2013	9M 2014	Δ %
Operating revenues	388.9	390.4	0.4%
Operating expenses	-377.7	-391.9	3.8%
Net financial income & other	-68.1	-58.3	-14.4%
Results from Other Business Activities	-56.9	-59.8	5.1%

	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
Operating revenues	124.8	123.8	114.1	-7.8%	-8.6%
Operating expenses	-125.5	-130.1	-117.7	-9.5%	-6.2%
Net financial expenses & other	-24.8	-15.6	-24.0	53.8%	-3.2%
Results from Other Business Activities	-25.5	-21.9	-27.6	26.0%	8.2%

Million euros

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

## Consolidated result

	9M 2013	9M 2014	Δ %
Result on restatement of financial accounts	-26.3	-57.9	120.2%
Result before tax and minority interests	1,287.2	1,453.9	13.0%
Taxes	-353.3	-435.4	23.2%
Result after tax	933.9	1,018.5	9.1%
Result after tax from discontinued operations	0.0	-0.5	---
Result for the year	933.9	1,018.0	9.0%
Result attributable to minority interests	-250.0	-345.2	38.1%
Result attributable to the controlling Company	683.9	672.8	-1.6%

	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
Result on restatement of financial accounts	-13.1	-29.5	-12.5	-57.6%	-4.6%
Result before tax and minority interests	420.7	503.8	512.0	1.6%	21.7%
Taxes	-112.3	-141.0	-166.7	18.2%	48.4%
Result after tax	308.3	362.9	345.3	-4.8%	12.0%
Result after tax from discontinued operations	0.0	-0.3	0.0	---	---
Result for the year	308.3	362.5	345.3	-4.7%	12.0%
Result attributable to minority interests	-80.4	-123.8	-130.2	5.2%	61.9%
Result attributable to the controlling Company	227.9	238.7	215.1	-9.9%	-5.6%

Million euros

## Development of the consolidated result: key highlights

### Pre-tax result

- 13% increase with respect to the previous year, driven by the growth in business volumes and larger financial income

### Taxes

- The tax rate increases, mainly as a consequence of the profit growth in Brazil

### Minority interests

- Grow faster than gross profits due to the very good performance of results in Brazil, as well as in the bancassurance businesses in Spain

## Development of the balance sheet

	30.09.13	31.12.13	30.09.14
Goodwill	2,098.5	1,928.4	1,994.2
Other intangible assets	2,107.5	1,969.5	1,973.3
Other fixed assets	326.0	326.2	317.0
Cash & equivalents	1,363.2	1,162.8	1,163.5
Investments & real estate	39,664.9	39,212.0	43,957.6
Participation of reinsurance in technical reserves	3,161.5	3,046.5	3,616.9
Insurance & reinsurance operations	4,771.9	4,362.1	4,984.7
Deferred taxes	1,189.6	1,305.1	2,008.8
Other assets	3,586.8	3,513.2	3,936.5
<b>TOTAL ASSETS</b>	<b>58,269.9</b>	<b>56,825.8</b>	<b>63,952.5</b>
Shareholders' Equity	8,003.4	7,833.5	8,968.9
Minority interests	2,169.8	2,060.2	2,166.8
Financial & subordinated debt	1,930.7	1,725.2	1,756.5
Technical reserves	38,935.6	38,742.6	43,319.0
- Life assurance reserves <sup>(1)</sup>	22,973.5	23,243.4	26,213.3
- Other technical reserves	15,962.1	15,499.2	17,105.7
Reserves for risks and expenses	990.4	646.8	694.1
Insurance & reinsurance operations	1,958.1	1,900.0	2,043.8
Deferred taxes	1,743.6	1,740.8	2,706.4
Other liabilities	2,538.3	2,176.7	2,297.0
<b>TOTAL LIABILITIES</b>	<b>58,269.9</b>	<b>56,825.8</b>	<b>63,952.5</b>

Million euros

1) Includes unit-linked reserves

## Development of the balance sheet: key highlights

### Investments, shareholders' equity & reserves

- Increase compared to 2013 year-end figures, as a result of:
  - ✓ larger business volumes
  - ✓ the strong increase in the market value of the investment portfolio in Spain
  - ✓ the appreciation of the Brazilian real, the Turkish lira and, above all, the US dollar, since the beginning of current year

## Development of equity

	Shareholders' Equity	Minority interests	TOTAL 9M 2014	TOTAL 9M 2013
BALANCE AS AT PRIOR YEAR END	7,833.5	2,060.2	9,893.7	10,136.3
Additions and deductions accounted for directly in equity				
Investments available for sale	1,668.8	334.2	2,003.0	632.0
Translation adjustments	129.5	73.3	202.8	-507.9
Shadow accounting	-1,163.4	-296.8	-1,460.2	-530.4
Other	5.0	0.2	5.2	-0.3
<b>TOTAL</b>	<b>639.9</b>	<b>110.9</b>	<b>750.8</b>	<b>-406.6</b>
Result for the period	672.8	345.2	1,018.0	933.9
Distribution of previous year's result	-246.4	-316.8	-563.2	-466.6
Interim dividend for the year	0.0	0.0	0.0	---
Other items	69.1	-32.7	36.4	-23.8
<b>BALANCE AS AT PERIOD END</b>	<b>8,968.9</b>	<b>2,166.8</b>	<b>11,135.7</b>	<b>10,173.2</b>

Million euros

## Development of equity: key highlights

### Investments available for sale

- Strong increase in the value of the Spanish portfolio as a result of the decline in spreads, offset to a large extent by shadow accounting

### Translation adjustments

- Positive impact of the appreciation, mainly, of the US dollar, the Brazilian real and the Turkish lira against the euro, which made up for the negative impact of the application of the SICAD 1 exchange rate to the Venezuelan bolivar, as from June this year

### Distribution of results

- Reflects the final dividend approved by the Annual General Meeting and paid in June, as well as the dividends paid by subsidiaries with minority interests



# Contents

---

1 Key highlights

---

2 Consolidated financial information

---

**3 Regional Areas and Business Units**

---

4 Financial supplement

---

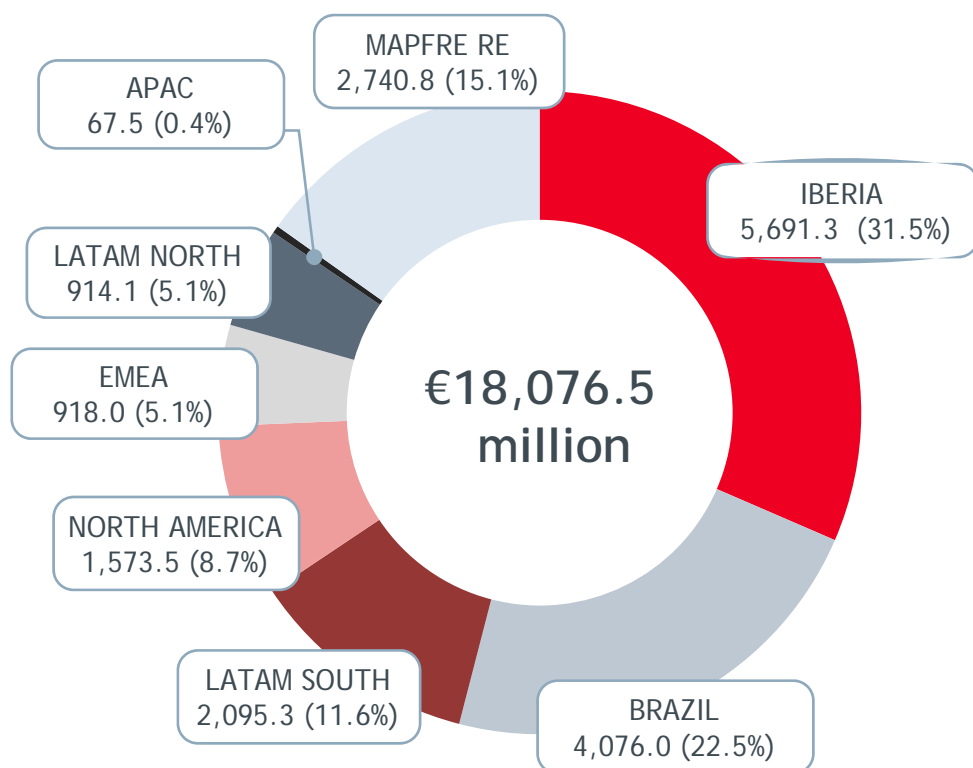
5 Schedule and contacts

## Larger contribution of Brazil and of the reinsurance business to consolidated results

### Premiums<sup>(1)</sup>

Iberia 32%

Other regions 68%



### Contribution to consolidated results

Iberia 45%

Other regions 55%

	EUR M	%
IBERIA	341.3	44.9%
BRAZIL	103.9	13.7%
LATAM SOUTH	82.2	10.8%
NORTH AMERICA	45.6	6.0%
EMEA	39.2	5.2%
LATAM NORTH	44.3	5.8%
APAC	2.7	0.4%
MAPFRE RE	100.8	13.2%
<b>TOTAL</b>	<b>760.0</b>	<b>100.0%</b>
Holding & consolidation adjust.	-87.2	
<b>Attributable result</b>	<b>672.8</b>	

1) Aggregate premiums. Million euros.

## Written premiums by Regional Areas

### Cumulative figures

REGIONAL AREA	9M 2013	9M 2014	Δ %
IBERIA	5,631.4	5,691.3	1.1%
BRAZIL	3,924.6	4,076.0	3.9%
LATAM SOUTH	2,169.4	2,095.3	-3.4%
NORTH AMERICA	1,555.1	1,573.5	1.2%
EMEA	905.9	918.0	1.3%
LATAM NORTH	842.0	914.1	8.6%
APAC	65.0	67.5	3.8%
TOTAL REGIONAL AREAS	15,093.4	15,335.7	1.6%
MAPFRE RE	2,666.7	2,740.8	2.8%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-1,201.3	-1,219.5	1.5%
<b>TOTAL</b>	<b>16,558.8</b>	<b>16,857.0</b>	<b>1.8%</b>

### Quarterly figures

REGIONAL AREA	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
IBERIA	1,345.5	1,671.2	1,393.1	-16.6%	3.5%
BRAZIL	1,248.6	1,531.4	1,370.5	-10.5%	9.8%
LATAM SOUTH	705.6	726.7	665.6	-8.4%	-5.7%
NORTH AMERICA	527.1	530.4	557.1	5.0%	5.7%
EMEA	257.3	290.9	302.9	4.1%	17.7%
LATAM NORTH	220.2	347.3	266.6	-23.2%	21.1%
APAC	24.2	22.9	21.4	-6.6%	-11.6%
TOTAL REGIONAL AREAS	4,328.5	5,120.9	4,577.1	-10.6%	5.7%
MAPFRE RE	816.1	999.8	855.2	-14.5%	4.8%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-367.3	-297.3	-359.9	21.1%	-2.0%
<b>TOTAL</b>	<b>4,777.3</b>	<b>5,823.4</b>	<b>5,072.4</b>	<b>-12.9%</b>	<b>6.2%</b>

Million euros

## Attributable results by Regional Areas

### Cumulative figures

REGIONAL AREA	9M 2013	9M 2014	Δ %
IBERIA	352.2	341.3	-3.1%
BRAZIL	84.5	103.9	23.0%
LATAM SOUTH	103.0	82.2	-20.2%
NORTH AMERICA	73.4	45.6	-37.9%
EMEA	27.5	39.2	42.5%
LATAM NORTH	39.2	44.3	13.0%
APAC	1.5	2.7	80.0%
TOTAL REGIONAL AREAS	681.3	659.2	-3.2%
MAPFRE RE	84.8	100.8	18.9%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-82.2	-87.2	6.1%
TOTAL	683.9	672.8	-1.6%

### Quarterly figures

REGIONAL AREA	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
IBERIA	98.7	123.7	114.0	-7.8%	15.5%
BRAZIL	28.3	37.9	35.6	-6.1%	25.8%
LATAM SOUTH	30.2	44.5	15.3	-65.6%	-49.3%
NORTH AMERICA	32.3	19.3	18.8	-2.6%	-41.8%
EMEA	15.4	9.8	11.2	14.3%	-27.3%
LATAM NORTH	11.0	17.0	13.8	-18.8%	25.5%
APAC	0.5	1.3	0.1	-92.3%	-80.0%
TOTAL REGIONAL AREAS	216.4	253.5	208.8	-17.6%	-3.5%
MAPFRE RE	25.9	24.3	33.1	36.2%	27.8%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-14.4	-39.1	-26.8	-31.5%	86.1%
TOTAL	227.9	238.7	215.1	-9.9%	-5.6%

Million euros

## Information by Regional Areas and countries - IBERIA

### Cumulative figures

	PREMIUMS			RESULTS <sup>(1)</sup>		
	9M 2013	9M 2014	Δ %	9M 2013	9M 2014	Δ %
IBERIA	5,631.4	5,691.3	1.1%	573.8	599.9	4.5%
SPAIN	5,515.3	5,542.2	0.5%	569.7	599.6	5.2%
PORTUGAL	116.2	149.1	28.3%	4.1	0.3	-92.7%

### Quarterly figures

	PREMIUMS					RESULTS <sup>(1)</sup>				
	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
IBERIA	1,345.5	1,671.2	1,393.1	-16.6%	3.5%	182.6	207.2	216.1	4.3%	18.3%
SPAIN	1,310.9	1,634.2	1,349.6	-17.4%	3.0%	180.8	204.7	217.9	6.4%	20.5%
PORTUGAL	34.7	36.9	43.5	17.9%	25.4%	1.8	2.5	-1.8	---	---

Million euros

1) Before taxes and minority interests

## Information by Regional Areas and countries - IBERIA

- The increase in business volumes, with respect to the same period of the previous year, reflects:
  - ✓ in Non-Life, growth in Health insurance and recovery in Motor and Professional Civil Liability lines, which offset to a large extent the reduction in the premium volume of the Commercial insurance business, as a result of intense competition
  - ✓ in Life Assurance, the increase is driven by the significant contribution of the bancassurance channel, especially by Bankia, to the Life-Savings business and a very good development in Portugal
  - ✓ noteworthy growth of new mutual and pension fund business in the agents' channel
  
- Issuance decreases in comparison to the previous quarter in virtually all Life and Non-life lines, both in Spain and in Portugal, as a result of seasonality
  
- The development of the pre-tax result reflects:
  - ✓ a larger loss ratio in 2014 compared to the previous year in Motor, Professional Civil Liability and Burial lines. In the third quarter, the loss experience was affected by:
    - the seasonality of claims in Health insurance, which significantly reduced the amount of claims paid
    - higher loss experience both in the Burial line and at MAPFRE EMPRESAS
    - large claims at MAPFRE GLOBAL RISKS
  - ✓ increase in the expense ratio due to changes in the recognition criteria of commercial expenses in Spain and in the sales mix
  - ✓ larger financial income, which includes investment realisation gains, net of impairments, of €55.6 million in 3Q 2014 (€25.1 million in 2Q 2014). In 3Q 2014, profits of €4.2 million from equity-accounted entities (€2 million in 2Q 2014) were recognised.

## Information by Regional Areas and countries - LATAM

### Cumulative figures

	PREMIUMS				RESULTS <sup>(1)</sup>			
	9M 2013	9M 2014	Δ %	Δ % local currency <sup>(2)</sup>	9M 2013	9M 2014	Δ %	Δ % local currency <sup>(2)</sup>
<b>BRAZIL</b>	3,924.6	4,076.0	3.9%	15.5%	384.8	543.8	41.3%	61.3%
<b>LATAM SOUTH</b>	2,169.4	2,095.3	-3.4%		125.0	118.3	-5.4%	
of which:								
COLOMBIA	552.6	478.3	-13.4%	-7.6%	37.3	20.3	-45.6%	-36.4%
VENEZUELA	677.5	731.2	7.9%	48.7%	60.8	58.8	-3.3%	45.1%
ARGENTINA	294.7	226.8	-23.0%	19.7%	-20.2	-1.8	-91.1%	-95.9%
CHILE	250.4	218.4	-12.8%	2.7%	14.1	-3.3	---	-66.1%
PERU	242.3	254.5	5.0%	13.3%	23.3	33.6	44.2%	71.6%
<b>LATAM NORTH</b>	842.0	914.1	8.6%		51.6	58.6	13.6%	
of which:								
MEXICO	570.9	615.8	7.9%	14.8%	36.8	32.1	-12.8%	-30.3%

Million euros

1) Before taxes and minority interests

2) Growth in 9M 2014 vs. 9M 2013, and excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

## Information by Regional Areas and countries - LATAM

### Quarterly figures

	PREMIUMS					RESULTS <sup>(1)</sup>				
				Δ % o/	Δ % o/				Δ % o/	Δ % o/
	3Q 2013	2Q 2014	3Q 2014	2Q 2014	3Q 2013	3Q 2013	2Q 2014	3Q 2014	2Q 2014	3Q 2013
<b>BRAZIL</b>	1,248.6	1,531.4	1,370.5	-10.5%	9.8%	126.2	190.1	202.7	6.6%	60.6%
<b>LATAM SOUTH</b>	705.6	726.7	665.6	-8.4%	-5.7%	33.4	55.1	30.4	-44.8%	-9.0%
of which:										
COLOMBIA	152.7	171.6	153.8	-10.4%	0.7%	20.8	7.0	6.3	-10.0%	-69.7%
VENEZUELA	249.3	264.6	217.5	-17.8%	-12.8%	17.3	31.5	14.2	-54.9%	-17.9%
ARGENTINA	95.0	78.0	75.9	-2.7%	-20.1%	-22.4	-0.4	-3.0	---	-86.6%
CHILE	73.6	67.0	70.4	5.1%	-4.3%	6.9	-5.7	2.5	---	-63.8%
PERU	84.3	86.4	89.9	4.1%	6.6%	7.7	18.9	6.0	-68.3%	-22.1%
<b>LATAM NORTH</b>	220.2	347.3	266.6	-23.2%	21.1%	11.4	23.8	15.4	-35.3%	35.1%
of which:										
MEXICO	142.3	234.4	183.0	-21.9%	28.6%	8.7	15.6	7.2	-53.8%	-17.2%

Million euros

1) Before taxes and minority interests



## Information by Regional Areas and countries - LATAM

### BRAZIL

- ✓ Y-o-y growth in the Life Assurance, Agricultural & Livestock and Industrial Risks lines, which made up for the decrease in MAPFRE GLOBAL RISKS' premiums, due to timing differences in the issuance of several policies. In the quarter, Non-Life insurance, especially the Motor segment, and Life products linked to loans continued to grow.
- ✓ Increase in the loss experience, compared to the same period of the previous year, stemming from the Motor line. In the third quarter, however, improvements in the Motor, Industrial Risks and Agricultural & Livestock lines were seen. MAPFRE GLOBAL RISKS' results were impacted by several large claims in the third quarter.
- ✓ Strong growth in financial income y-o-y, thanks to the lack of negative mark-to-market adjustments and the increase in interest rates
- ✓ Significant depreciation of the BRL against the EUR (-9.3%)(<sup>1</sup>)

### LATAM SOUTH

- Colombia
  - ✓ Contraction in premiums, as a result of the cancellation of a group pension scheme and the decrease in the sale of annuities
  - ✓ The results for 9M 2013 included realisation gains of €7.1 million
- Venezuela
  - ✓ Application of SICAD 1(<sup>2</sup>) as from June 2014, at a exchange rate of 12.0 VEF = 1USD at the end of September 2014
  - ✓ Premiums continue to grow below inflation, except the Motor line, which grew slightly above inflation
  - ✓ Higher financial income, compared to the same period of previous year, and in the quarter, offset by increased claims frequency and the impact of inflation on the cost of MAPFRE ASISTENCIA's claims
  - ✓ The results for 9M 2013 included realisation gains of €13.7 million

1) Comparing the average exchange rates for 9M 2014 versus 9M 2013

2) SICAD - Ancillary Foreign Currency Administration System

## Information by Regional Areas and countries - LATAM

- Argentina
  - ✓ Decrease in premiums as a consequence of the strong depreciation of the ARS against the EUR (-36.1%)<sup>(1)</sup>. In the quarter, significant growth (+32%) in Motor insurance in local currency.
  - ✓ Increase in the loss experience in General Insurance in a highly inflationary environment
  
- Chile
  - ✓ The premium volume decreases due to the depreciation of the currency against the euro (-14.9%). Lower issuance of products linked to mortgages offset by the very good performance of Motor insurance
  - ✓ Decrease in profits with respect to the same period of the previous year, which reflects the impact of the earthquake in Iquique (€4.1 million at MAPFRE CHILE and €7.5 million at MAPFRE GLOBAL RISKS), as well as an upturn in the loss ratio in Motor insurance. In the quarter, deterioration of the combined ratio in General Insurance due to fires.
  
- Peru
  - ✓ Significant growth in Life, Motor and Health & Accidents lines
  - ✓ Extraordinary underwriting result of €6.8 million stemming from the release of technical reserves in the current year

1) Comparing the average exchange rates for 9M 2014 versus 9M 2013

## Information by Regional Areas and countries - LATAM

### LATAM NORTH

- Mexico

- ✓ Premium growth y-o-y - despite the depreciation of the MXN against the EUR (-5.8%)<sup>(1)</sup> - driven by the Life, Health and Motor lines. In the quarter, contraction in issuance in General Insurance, partly made up for by the good performance of the Motor line.
- ✓ With respect to the same period of previous year, the good trend in the loss experience at MAPFRE GLOBAL RISKS is noteworthy, which offset the deterioration in the underwriting result stemming from larger acquisition costs. In the third quarter, the loss ratio was negatively affected by the Odile Hurricane.

1) Comparing the average exchange rates for 9M 2014 versus 9M 2013

## Information by Regional Areas and countries - INTERNATIONAL

### Cumulative figures

	PREMIUMS				RESULTS <sup>(1)</sup>			
	9M 2013	9M 2014	Δ %	Δ % local currency <sup>(2)</sup>	9M 2013	9M 2014	Δ %	Δ % local currency <sup>(2)</sup>
<b>NORTH AMERICA</b>	1,555.1	1,573.5	1.2%		99.0	63.7	-35.7%	
of which:								
USA	1,324.3	1,342.9	1.4%	4.0%	90.5	52.8	-41.7%	-43.3%
PUERTO RICO	230.6	230.5	0.0%	1.5%	8.3	11.0	32.5%	56.4%
<b>EMEA</b>	905.9	918.0	1.3%		40.5	59.6	47.2%	
of which:								
TURKEY	440.9	416.4	-5.6%	10.2%	20.1	21.7	8.0%	0.5%
MALTA	101.9	124.1	21.8%		12.8	11.9	-7.0%	
<b>APAC</b>	65.0	67.5	3.8%		2.3	2.8	21.7%	
of which:								
CHINA	27.0	29.2	8.1%		1.3	1.8	38.5%	
PHILIPPINES	28.7	25.8	-10.1%	-3.5%	0.9	1.8	100.0%	-55.4%

Million euros

1) Before taxes and minority interests

2) Growth in 9M 2014 vs. 9M 2013, and excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

## Information by Regional Areas and countries - INTERNATIONAL

### Quarterly figures

	PREMIUMS					RESULTS <sup>(1)</sup>				
				$\Delta$ % o/	$\Delta$ % o/				$\Delta$ % o/	$\Delta$ % o/
	3Q 2013	2Q 2014	3Q 2014	2Q 2014	3Q 2013	3Q 2013	2Q 2014	3Q 2014	2Q 2014	3Q 2013
<b>NORTH AMERICA</b>	527.1	530.4	557.1	5.0%	5.7%	43.5	28.4	26.3	-7.4%	-39.5%
of which:										
USA	456.0	443.8	474.2	6.8%	4.0%	40.3	24.6	21.2	-13.8%	-47.4%
PUERTO RICO	71.1	86.5	83.0	-4.0%	16.7%	3.1	3.7	5.1	37.8%	64.5%
<b>EMEA</b>	257.3	290.9	302.9	4.1%	17.7%	22.5	19.0	15.8	-16.8%	-29.8%
of which:										
TURKEY	123.5	123.2	134.8	9.4%	9.1%	10.2	5.5	7.8	41.8%	-23.5%
MALTA	29.6	42.9	39.5	-7.9%	33.4%	5.9	6.7	3.6	-46.3%	-39.0%
<b>APAC</b>	24.2	22.9	21.4	-6.6%	-11.6%	0.4	1.6	-0.3	---	---
of which:										
CHINA	12.0	10.1	8.0	-20.8%	-33.3%	0.7	0.6	0.9	50.0%	28.6%
PHILIPPINES	9.1	8.8	8.4	-4.5%	-7.7%	-0.8	1.0	0.7	-30.0%	---

Million euros

1) Before taxes and minority interests

## Information by Regional Areas and countries - INTERNATIONAL

### NORTH AMERICA

#### ▪ The USA

- ✓ Increase in premiums in local currency compared to the same period of the previous year, driven by Motor (+2.4%) and Home (+8.9%) insurance. Good development of premiums at MAPFRE ASISTENCIA in the quarter, thanks above all to the Roadside Assistance business.
- ✓ Higher loss ratio in the quarter, to a large extent due to the impact of weather-related events and to fires in Home insurance
- ✓ Decrease in profits at MAPFRE ASISTENCIA as a result of the strong snowstorms in the first months of the year and a higher frequency in the summer, in addition to increased costs associated with service quality enhancements
- ✓ Decrease in investment income with respect to the same period of previous year, due to lower volumes in the portfolio, partly offset by a reduction in financial expenses, following the maturity of the bond issue in 2013. In the quarter, increase in investment realisation gains, net of impairments, of €17.9 million (€22.9 million in the first nine months of the year).
- ✓ Depreciation of the USD against the EUR (-2.1%) <sup>(1)</sup> y-o-y and an appreciation of 1.7% in the third quarter

#### ▪ Puerto Rico

- ✓ Increase in premiums as a result of the growth in the Health & Accidents line, despite the cancellation of Medicare business in the first quarter of 2013, which has translated into an improvement in underwriting results
- ✓ Lower issuance in the quarter, partly made up for by the improvement in the Industrial Risks and Health-Accidents segments
- ✓ Larger financial income compared to the same period of the previous year
- ✓ Improvement in underwriting results with respect to the previous quarter

1) Comparing the average exchange rates for 9M 2014 versus 9M 2013

## Information by Regional Areas and countries - INTERNATIONAL

### EMEA

#### ▪ Turkey

- ✓ Increase in premiums in local currency above the market, driven mainly by the Fire insurance line and, to a lesser extent, by the Motor segment. In the third quarter, strong price competition continued across all lines, especially noteworthy in Motor and Health insurance.
- ✓ Stable combined ratio in the quarter, which progresses favourably compared to the previous year, mainly thanks to the improvement in the Motor line, which in 2013 was affected by a higher appropriation of technical reserves
- ✓ Depreciation of the TRY against the EUR (-16.3%)<sup>(1)</sup>

#### ▪ Malta

- ✓ 23.4% growth in Life Assurance compared to the same period of the previous year, thanks to higher sales of with-profits contracts; and 12.5% increase in the Non-Life business, as a result of the good performance of the distribution network
- ✓ Compared to the same period of the previous year, decrease in the underwriting result in Life Assurance, as a consequence of the impact of lower discount rates on the valuation of technical reserves, offset by positive mark-to-market adjustments

#### ▪ GLOBAL RISKS

- ✓ Good development of premiums, compared to the same period of the previous year, especially in the UK, Germany and Turkey
- ✓ The growth of results, despite being excellent, slows down compared to the previous quarter as a result of two large losses in the quarter

#### ▪ ASISTENCIA

- ✓ Favourable development of revenues during the current year in Continental Europe (France, Italy and Belgium) and in Turkey, which made up for the non-renewal of contracts with some large clients
- ✓ Improved results in the quarter, due to larger revenues, as well as operational improvements in the Middle East

1) Comparing the average exchange rates for 9M 2014 versus 9M 2013

## Information by Regional Areas and countries - INTERNATIONAL

### APAC

- ASISTENCIA
  - ✓ Significant growth with respect to the previous year, mainly coming from China and Australia
- The Philippines
  - ✓ Decrease in premiums, due to the non-renewal of a number of corporate accounts in an environment of strong price competition, as well as to the depreciation of the PHP against the EUR (-7.0%)<sup>(1)</sup>
- GLOBAL RISKS
  - ✓ Deterioration in the underwriting result in the third quarter, as a result of a large claim in Australia

1) Comparing the average exchange rates for 9M 2014 versus 9M 2013



## MAPFRE RE

	PREMIUMS			RESULTS <sup>(1)</sup>		
	9M 2013	9M 2014	Δ %	9M 2013	9M 2014	Δ %
<b>Cumulative figures</b>	2,666.7	2,740.8	2.8%	122.3	140.2	14.6%

	PREMIUMS					RESULTS <sup>(1)</sup>				
	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013	3Q 2013	2Q 2014	3Q 2014	Δ % o/ 2Q 2014	Δ % o/ 3Q 2013
<b>Quarterly figures</b>	816.1	999.8	855.2	-14.5%	4.8%	36.5	34.0	46.3	36.2%	26.8%

- Premium growth compared to the same period of the previous year, reflecting mainly new Life business
- Upturn in catastrophe losses in the third quarter
- Improvement in Life underwriting and financial results
- Investment realisation gains, net of impairments, of €12.3 million during the third quarter (€5.2 million in 2Q 2014). In the first nine months of the current year, this figure amounted to €18.5 million (-€0.2 million in the same period of 2013)

Million euros

1) Before taxes and minority interests

## Regional Areas: Income Statement - Non-Life

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	3,719.7	745.4	1,790.4	2,737.9	817.2	1,570.4	67.5	2,324.0	-1,219.5	12,552.9
Premiums earned, net of ceded and retroceded reinsurance	3,021.9	450.4	1,180.1	1,952.9	683.7	1,262.7	53.0	1,214.0	0.0	9,818.6
Net claims incurred and variation in other technical provisions	-2,201.0	-268.8	-788.1	-1,158.9	-470.0	-945.3	-35.8	-805.2	0.0	-6,673.1
Operating expenses, net of reinsurance	-624.9	-158.4	-364.9	-642.7	-182.9	-358.9	-15.2	-355.4	2.7	-2,700.5
Other technical income and expenses	-17.4	-3.3	-8.3	-0.1	-5.7	6.7	0.0	-2.0	0.0	-30.1
Technical result	178.7	19.8	18.9	151.2	25.1	-34.9	2.0	51.3	2.7	414.9
Net fin. l. income and other non-technical income and expenses	151.8	24.1	146.7	88.0	21.4	99.4	2.3	62.5	2.8	598.9
<b>Result of Non-Life business</b>	<b>330.5</b>	<b>43.9</b>	<b>165.6</b>	<b>239.2</b>	<b>46.5</b>	<b>64.5</b>	<b>4.2</b>	<b>113.8</b>	<b>5.6</b>	<b>1,013.8</b>
Loss ratio <sup>(1)</sup>	72.8%	59.7%	66.8%	59.3%	68.7%	74.9%	67.5%	66.3%		68.0%
Expense ratio <sup>(1)</sup>	21.3%	35.9%	31.6%	32.9%	27.6%	27.9%	28.8%	29.4%		27.8%
Combined ratio <sup>(1)</sup>	94.1%	95.6%	98.4%	92.2%	96.3%	102.8%	96.3%	95.7%		95.8%

Million euros

1) Ratios as a % of net premiums earned

## Regional Areas: Income Statement - Life

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,971.7	168.7	304.9	1,338.1	100.8	3.1	0.0	416.8	0.0	4,304.1
Premiums earned, net of ceded and retroceded reinsurance	1,904.9	133.3	246.7	1,161.9	97.4	2.9	0.0	304.7	0.0	3,851.7
Net claims incurred and variation in other technical provisions	-2,278.5	-83.5	-223.5	-523.7	-166.8	-1.2	0.0	-255.2	0.0	-3,532.3
Operating expenses, net of reinsurance	-179.3	-49.2	-58.8	-477.7	-8.7	-2.4	0.0	-68.8	0.0	-844.9
Other technical income and expenses	-13.2	-0.5	-0.7	0.0	0.4	0.0	0.0	-0.5	0.0	-14.3
Technical-financial result and other non-technical income	170.7	15.6	10.0	247.4	9.4	-0.4	0.0	26.3	0.0	479.0
Unrealized gains and losses in Unit-Linked products	49.4	0.0	0.0	47.0	3.4	0.0	0.0	0.0	-20.9	78.8
Result of Life business	220.1	15.6	10.0	294.4	12.8	-0.4	0.0	26.3	-20.9	557.8

Million euros

## Regional Areas: Income Statement - Other business activities and net result

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOLID. ADJUST.	TOTAL
Results from other business activities	49.3	-0.9	0.6	10.2	0.3	-0.3	-1.5	0.0	-117.6	-59.8
Result on restatement of financial accounts			-57.9							-57.9
Result before tax and minority interests	599.9	58.6	118.3	543.8	59.6	63.7	2.8	140.2	-132.9	1,453.9
Taxes	-187.6	-10.8	-30.6	-191.5	-13.8	-17.9	0.2	-39.4	55.9	-435.4
Result from discontinued operations	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	-0.5
Minority interests <sup>(1)</sup>	-71.0	-3.5	-5.4	-248.4	-6.1	-0.2	-0.2	0.0	-10.3	-345.2
Result attributable to the controlling Company	341.3	44.3	82.2	103.9	39.2	45.6	2.7	100.8	-87.3	672.8

Million euros

1) «Holding and consolidation adjustments» includes the result attributable to MAPFRE RE and MAPFRE AMÉRICA's minority interests

# Contents

---

1 Key highlights

---

2 Consolidated financial information

---

3 Regional Areas and Business Units

---

**4 Financial supplement - Key figures**

---

5 Schedule and contacts

## Operating companies: Key figures

### MAPFRE FAMILIAR

	9M 2013	9M 2014	△ %
Gross written and accepted premiums	2,901.9	2,941.4	1.4%
Net premiums earned	2,562.2	2,552.6	-0.4%
Underwriting result	172.1	105.6	-38.6%
Net financial income	81.8	136.3	66.6%
Other business activities	2.7	6.5	140.7%
Other non-technical results	-18.8	-18.0	-4.3%
Gross result <sup>(1)</sup>	237.8	230.3	-3.2%
Taxes	-73.2	-65.4	-10.7%
Minorities	-2.8	-5.1	82.1%
Discontinued operations	0.0	0.0	---
Net result	161.8	159.8	-1.2%
Investments, real estate and cash	4,424.8	4,687.3	5.9%
Technical reserves	3,615.1	3,686.7	2.0%
- of which participation in reinsurance	267.3	253.8	-5.1%
Equity	1,626.6	1,842.7	13.3%
Non-life loss ratio <sup>(2)</sup>	73.4%	74.8%	
Non-life expense ratio <sup>(2)</sup>	19.5%	20.6%	
Non-life combined ratio <sup>(2)</sup>	92.9%	95.4%	
ROE	7.5%	8.8%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

## Operating companies: Key figures

### MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	1,543.5	1,516.1	-1.7%
Net premiums earned	1,440.5	1,374.4	-4.6%
Underwriting result	119.6	49.5	-58.6%
Non-life loss ratio <sup>(1)</sup>	76.0%	79.0%	
Non-life expense ratio <sup>(1)</sup>	15.7%	17.4%	
Non-life combined ratio <sup>(1)</sup>	91.7%	96.4%	
Number of insured vehicles	5,495,779	5,403,844	-1.7%

Home	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	471.4	472.7	0.3%
Net premiums earned	421.3	423.8	0.6%
Underwriting result	32.0	28.4	-11.3%
Non-life loss ratio <sup>(1)</sup>	66.3%	66.0%	
Non-life expense ratio <sup>(1)</sup>	26.1%	27.3%	
Non-life combined ratio <sup>(1)</sup>	92.4%	93.3%	

Health	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	398.1	426.2	7.1%
Net premiums earned	288.8	309.0	7.0%
Underwriting result	-7.5	14.5	---
Non-life loss ratio <sup>(1)</sup>	85.6%	81.8%	
Non-life expense ratio <sup>(1)</sup>	17.0%	13.5%	
Non-life combined ratio <sup>(1)</sup>	102.6%	95.3%	

Burial	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	257.8	266.4	3.3%
Net premiums earned	206.9	215.7	4.3%
Underwriting result	17.8	7.1	-60.1%
Non-life loss ratio <sup>(1)</sup>	61.8%	64.8%	
Non-life expense ratio <sup>(1)</sup>	29.6%	31.9%	
Non-life combined ratio <sup>(1)</sup>	91.4%	96.7%	

Million euros

1) Ratios as a % of net premiums earned

## Operating companies: Key figures

### MAPFRE FAMILIAR (contd.)

Other	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	137.8	138.9	0.8%
Net premiums earned	124.7	124.2	-0.4%
Underwriting result	19.2	19.3	0.5%
Non-life loss ratio <sup>(2)</sup>	57.4%	57.6%	
Non-life expense ratio <sup>(2)</sup>	27.2%	26.9%	
Non-life combined ratio <sup>(2)</sup>	84.6%	84.5%	

### MAPFRE EMPRESAS

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	498.0	491.4	-1.3%
Net premiums earned	428.5	417.7	-2.5%
Underwriting result	67.7	50.8	-25.0%
Net financial income	33.1	46.8	41.4%
Other business activities	0.1	-1.0	---
Other non-technical results	0.7	-0.3	---
Gross result <sup>(1)</sup>	101.6	96.3	-5.2%
Taxes	-30.1	-28.2	-6.3%
Minorities	0.0	0.0	---
Net result	71.5	68.1	-4.8%
Investments, real estate and cash	1,152.5	1,222.5	6.1%
Technical reserves	1,231.1	1,160.4	-5.7%
- of which participation in reinsurance	300.5	260.2	-13.4%
Shareholders' equity	344.3	421.8	22.5%
Non-life loss ratio <sup>(2)</sup>	61.4%	61.7%	
Non-life expense ratio <sup>(2)</sup>	22.8%	26.1%	
Non-life combined ratio <sup>(2)</sup>	84.2%	87.8%	
ROE	17.0%	19.0%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned



## Operating companies: Key figures

### MAPFRE VIDA

	9M 2013	9M 2014	△ %
Technical Reserves excluding shadow accounting	18,262.1	18,275.3	0.1%
Shadow accounting adjustments	1,036.6	3,411.7	---
Technical Reserves IFRS	19,298.7	21,687.0	12.4%
Mutual Funds and managed portfolios	2,888.7	3,430.4	18.8%
Pension Funds	5,217.0	5,620.0	7.7%
Funds under management			
IFRS	27,404.4	30,737.3	12.2%
Excluding the effect of "shadow accounting"	26,367.8	27,325.6	3.6%
Gross written and accepted premiums	1,837.1	1,916.9	4.3%
Net premiums earned	1,770.8	1,850.9	4.5%
Underwriting and financial result	183.2	215.1	17.4%
Other business activities	45.1	49.3	9.3%
Other non technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	228.3	264.4	15.8%
Taxes	-66.4	-87.3	31.5%
Minorities	-53.5	-66.2	23.7%
Net result	108.4	110.9	2.3%
Investments, real estate and cash	20,630.3	23,031.7	11.6%
Shareholders' equity	1,369.7	1,580.1	15.4%
Expense Ratio <sup>(2)</sup>	1.08%	0.97%	
ROE	8.0%	6.6%	

Million euros

Breakdown of premiums	9M 2013	9M 2014	△ %
<b>Regular Premiums</b>	<b>294.3</b>	<b>370.6</b>	<b>25.9%</b>
- Agents' and other channels	173.5	172.2	-0.7%
- Bank channel - BANKIA	15.8	24.5	55.1%
- Bank channel - CATALUNYACAIXA	39.5	35.5	-10.1%
- Bank channel - Other <sup>(1)</sup>	65.5	138.4	111.3%
<b>Single Premiums</b>	<b>1,191.7</b>	<b>1,199.1</b>	<b>0.6%</b>
- Agents' and other channels	698.3	560.5	-19.7%
- Bank channel - BANKIA	119.4	233.8	95.8%
- Bank channel - CATALUNYACAIXA	253.1	308.3	21.8%
- Bank channel - Other <sup>(1)</sup>	120.9	96.5	-20.2%
<b>Life premiums - Savings</b>	<b>1,486.0</b>	<b>1,569.7</b>	<b>5.6%</b>
<b>Life Premiums - Protection</b>	<b>291.4</b>	<b>280.6</b>	<b>-3.7%</b>
- Agents' and other channels	104.0	102.0	-1.9%
- Bank channel - BANKIA	75.3	68.5	-9.0%
- Bank channel - CATALUNYACAIXA	38.1	36.1	-5.2%
- Bank channel - Other <sup>(1)</sup>	74.0	74.0	0.0%
<b>Accident Premiums<sup>(2)</sup></b>	<b>59.7</b>	<b>66.6</b>	<b>11.6%</b>
<b>TOTAL PREMIUMS</b>	<b>1,837.1</b>	<b>1,916.9</b>	<b>4.3%</b>
- Agents' and other channels	1,022.7	888.6	-13.1%
- Bank channel	814.4	1,028.3	26.3%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management. Annualised figures.

## Operating companies: Key figures

### MAPFRE VIDA

Managed savings	9M 2013	9M 2014	△ %
<b>Regular premiums insurance</b>	<b>4,713.3</b>	<b>5,418.9</b>	<b>15.0%</b>
- Agents' channel and others	3,288.4	3,815.9	16.0%
- Bank channel - BANKIA	261.5	290.8	11.2%
- Bank channel - CATALUNYACAIXA	555.8	548.7	-1.3%
- Bank channel - Other <sup>(1)</sup>	607.6	763.5	25.7%
<b>Single premiums insurance</b>	<b>13,820.3</b>	<b>15,497.7</b>	<b>12.1%</b>
- Agents' channel and others	6,957.9	7,972.7	14.6%
- Bank channel - BANKIA	4,386.6	5,024.7	14.5%
- Bank channel - CATALUNYACAIXA	1,270.3	1,338.1	5.3%
- Bank channel - Other <sup>(1)</sup>	1,205.5	1,162.2	-3.6%
<b>Life-Protection insurance</b>	<b>155.2</b>	<b>144.7</b>	<b>-6.8%</b>
- Agents' channel and others	64.0	58.8	-8.1%
- Bank channel - BANKIA	69.1	68.2	-1.3%
- Bank channel - CATALUNYACAIXA	12.3	8.1	-34.1%
- Bank channel - Other <sup>(1)</sup>	9.8	9.6	-2.0%
<b>Total mathematical reserves</b>	<b>18,688.8</b>	<b>21,061.3</b>	<b>12.7%</b>
Other reserves	609.9	625.7	2.6%
<b>TOTAL TECHNICAL RESERVES</b>	<b>19,298.7</b>	<b>21,687.0</b>	<b>12.4%</b>
<b>Mutual funds and managed portfolios</b>	<b>2,888.7</b>	<b>3,430.4</b>	<b>18.8%</b>
<b>Pension funds</b>	<b>5,217.0</b>	<b>5,620.0</b>	<b>7.7%</b>
> MAPFRE INVERSIÓN	1,604.8	1,808.7	12.7%
- Individual system	1,289.5	1,443.1	11.9%
- Employers' system	315.3	365.6	16.0%
> CATALUNYACAIXA	1,153.8	1,019.4	-11.6%
> Other <sup>(1)</sup>	2,458.4	2,791.9	13.6%
<b>TOTAL MANAGED SAVINGS</b>	<b>27,404.4</b>	<b>30,737.4</b>	<b>12.2%</b>

Change in funds under management <sup>(1)</sup>	9M 2013	9M 2014
<b>IFRS technical reserves<sup>(2)</sup></b>	<b>664.3</b>	<b>2,183.5</b>
Variation w/o the effect of "shadow accounting"	-32.2	23.4
- Agents' channel and others	94.0	83.8
- Bank channel - BANKIA	-130.3	-61.9
- Bank channel - CATALUNYACAIXA	-18.4	9.4
- Bank channel - Other <sup>(3)</sup>	22.5	-7.9
<b>Pension funds</b>	<b>111.1</b>	<b>247.7</b>
Net sales	-183.0	-36.5
- Agents' channel and others	-46.3	41.2
- Bank channel	-136.7	-77.7
<b>Mutual funds and managed portfolios</b>	<b>345.5</b>	<b>403.1</b>
Net sales	95.4	163.7
<b>TOTAL CHANGE</b>	<b>1,120.9</b>	<b>2,834.3</b>

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

## Operating companies: Key figures

### MAPFRE AMÉRICA

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	6,626.4	6,790.3	2.5%
Net premiums earned	4,711.1	4,888.9	3.8%
Underwriting result	242.5	300.7	24.0%
Net financial income	267.0	445.9	67.0%
Other business activities	10.0	-5.9	---
Other non-technical results	18.0	0.2	-98.9%
Result on restatement	-26.3	-57.9	120.2%
Gross result <sup>(1)</sup>	511.3	683.1	33.6%
Taxes	-156.6	-228.8	46.1%
Minorities	-175.9	-258.5	47.0%
Net result	178.8	195.8	9.5%
Investments, real estate and cash	6,827.1	7,321.1	7.2%
Technical reserves	7,389.3	8,734.8	18.2%
- of which participation in reinsurance	1,501.1	2,002.5	33.4%
Non-life loss ratio <sup>(2)</sup>	61.2%	61.6%	
Non-life expense ratio <sup>(2)</sup>	35.4%	33.1%	
Non-life combined ratio <sup>(2)</sup>	96.6%	94.7%	

### MAPFRE AMÉRICA (by lines)

Non-Life	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	4,804.6	4,978.6	3.6%
Net premiums earned	3,317.8	3,347.0	0.9%
Underwriting result	113.3	176.4	55.7%
Non-life loss ratio <sup>(2)</sup>	61.2%	61.6%	
Non-life expense ratio <sup>(2)</sup>	35.4%	33.1%	
Non-life combined ratio <sup>(2)</sup>	96.6%	94.7%	

Life	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	1,821.8	1,811.7	-0.6%
Net premiums earned	1,393.3	1,541.9	10.7%
Underwriting and financial result	226.9	320.0	41.0%

Million euros

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

## Operating companies: Key figures

### MAPFRE BRASIL

	9M 2013	9M 2014	△ %
Gross written and accepted premiums	3,791.6	3,973.1	4.8%
Net premiums earned	2,910.0	3,067.5	5.4%
Underwriting result	258.7	313.3	21.1%
Net financial income	109.8	222.0	102.2%
Other business activities	5.2	11.6	123.1%
Other non-technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	373.7	546.9	46.3%
Taxes	-129.7	-191.6	47.7%
Minorities	-170.0	-249.6	46.8%
Net result	74.0	105.7	42.8%
Investments, real estate and cash <sup>(4)</sup>	3,945.1	4,186.7	6.1%
Technical reserves <sup>(4)</sup>	4,246.2	5,125.1	20.7%
- of which participation in reinsurance	495.1	757.6	53.0%
Shareholders' equity <sup>(2)</sup>	1,182.9	1,291.4	9.2%
Non-life loss ratio <sup>(3)</sup>	56.8%	58.9%	
Non-life expense ratio <sup>(3)</sup>	37.5%	33.0%	
Non-life combined ratio <sup>(3)</sup>	94.3%	92.0%	
ROE	8.7%	14.2%	

### MAPFRE BRASIL (by lines)

Non-Life	9M 2013	9M 2014	△ %
Gross written and accepted premiums	2,529.4	2,635.0	4.2%
Net premiums earned	1,943.1	1,905.7	-1.9%
Underwriting result	111.4	152.8	37.2%
Non-life loss ratio <sup>(3)</sup>	56.8%	58.9%	
Non-life expense ratio <sup>(3)</sup>	37.5%	33.0%	
Non-life combined ratio <sup>(3)</sup>	94.3%	92.0%	

Life	9M 2013	9M 2014	△ %
Gross written and accepted premiums	1,262.2	1,338.1	6.0%
Net premiums earned	966.9	1,161.9	20.2%
Underwriting and financial result	194.1	294.4	51.7%

Million euros

- 1) Before taxes and minority interests
- 2) Excluding minority interests
- 3) Ratios as a % of net premiums earned

- 4) Includes Unit-Linked products (amounting to €645.1 and €688.1 million in 9M 2013 and 9M 2014, respectively)

## Operating companies: Key figures

### MAPFRE INTERNACIONAL

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	1,959.5	1,966.2	0.3%
Net premiums earned	1,526.2	1,602.7	5.0%
Underwriting result	-88.7	-117.3	32.2%
Net financial income	212.2	206.5	-2.7%
Other business activities	-0.8	-2.0	150.0%
Other non-technical results	8.1	-2.0	---
Gross result <sup>(1)</sup>	130.8	85.2	-34.9%
Taxes	-26.6	-21.3	-19.9%
Minorities	-6.8	-6.5	-4.4%
Net result	97.4	57.4	-41.1%
Investments, real estate and cash	4,053.5	4,225.8	4.3%
Technical reserves	3,257.2	3,701.2	13.6%
- of which participation in reinsurance	280.1	357.9	27.8%
Non-life loss ratio <sup>(2)</sup>	73.8%	74.7%	
Non-life expense ratio <sup>(2)</sup>	28.3%	27.9%	
Non-life combined ratio <sup>(2)</sup>	102.1%	102.6%	

### MAPFRE INTERNACIONAL (by lines)

Non-Life	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	1,876.9	1,862.3	-0.8%
Net premiums earned	1,308.4	1,502.4	14.8%
Underwriting result	-28.9	-38.9	34.6%
Non-life loss ratio <sup>(2)</sup>	73.8%	74.7%	
Non-life expense ratio <sup>(2)</sup>	28.3%	27.9%	
Non-life combined ratio <sup>(2)</sup>	102.1%	102.6%	

Life	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	82.7	103.9	25.6%
Net premiums earned	79.2	100.2	26.5%
Underwriting and financial result	11.9	12.4	4.2%

Million euros

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

## Operating companies: Key figures

### MAPFRE USA

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	1,199.0	1,220.6	1.8%
Net premiums earned	1,021.1	1,042.5	2.1%
Underwriting result	-10.7	-40.3	---
Net financial income	100.7	90.2	-10.4%
Other business activities	0.0	0.0	---
Other non-technical results	-0.9	-0.5	-44.4%
Gross result <sup>(1)</sup>	89.1	49.4	-44.6%
Taxes	-22.1	-13.9	-37.1%
Minorities	-0.3	-0.2	-33.3%
Net result	66.7	35.3	-47.1%
Investments, real estate and cash	1,896.0	1,888.7	-0.4%
Technical reserves	1,401.2	1,613.4	15.1%
- of which participation in reinsurance	134.3	167.6	24.8%
Shareholders' equity	1,083.7	1,095.5	1.1%
Non-life loss ratio <sup>(2)</sup>	73.8%	76.8%	
Non-life expense ratio <sup>(2)</sup>	27.2%	27.0%	
Non-life combined ratio <sup>(2)</sup>	101.0%	103.8%	
ROE	5.9%	5.5%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

## Operating companies: Key figures

### MAPFRE RE

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	2,666.7	2,740.8	2.8%
Net premiums earned	1,701.6	1,518.6	-10.8%
Underwriting result	21.2	31.5	48.6%
Net financial income	101.6	110.7	9.0%
Other business activities	0.0	0.0	---
Other non-technical results	-0.5	-2.0	---
Gross result <sup>(1)</sup>	122.3	140.2	14.6%
Taxes	-37.5	-39.4	5.1%
Minorities	0.0	0.0	---
Net result	84.8	100.8	18.9%
Investments, real estate and cash	3,503.7	3,900.8	11.3%
Technical reserves	3,416.5	3,587.3	5.0%
- of which participation in reinsurance	870.0	832.1	-4.4%
Shareholders' equity	1,001.7	1,143.4	14.1%
Non-life loss ratio <sup>(2)</sup>	65.5%	66.3%	
Non-life expense ratio <sup>(2)</sup>	30.4%	29.4%	
Non-life combined ratio <sup>(2)</sup>	95.9%	95.7%	
ROE	9.1%	11.6%	

Million euros

### MAPFRE RE (by lines)

Non-Life	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	2,316.5	2,324.0	0.3%
Net premiums earned	1,419.3	1,213.9	-14.5%
Underwriting result	58.1	51.3	-11.7%
Non-life loss ratio <sup>(2)</sup>	65.5%	66.3%	
Non-life expense ratio <sup>(2)</sup>	30.4%	29.4%	
Non-life combined ratio <sup>(2)</sup>	95.9%	95.7%	
Life	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	350.2	416.8	19.0%
Net premiums earned	282.3	304.7	7.9%
Underwriting and financial result	13.8	26.6	92.8%

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

## Operating companies: Key figures

### MAPFRE GLOBAL RISKS

	9M 2013	9M 2014	Δ %
Gross written and accepted premiums	845.6	759.8	-10.1%
- Global Risks	797.4	711.6	-10.8%
- Credit and Surety business	48.2	48.2	0.0%
Net premiums earned	216.2	225.4	4.3%
Underwriting result	26.6	18.2	-31.6%
Net financial income	15.8	27.6	74.7%
Other business activities	-1.1	-2.0	81.8%
Other non-technical results	0.9	1.0	11.1%
Gross result <sup>(1)</sup>	42.2	44.8	6.2%
Taxes	-14.1	-12.1	-14.2%
Minorities	0.0	0.0	---
Net result	28.1	32.7	16.4%
Investments, real estate and cash	723.3	866.6	19.8%
Technical reserves	1,732.7	1,785.9	3.1%
- of which participation in reinsurance	1,253.8	1,255.0	0.1%
Shareholders' equity	288.6	352.8	22.2%
Non-life loss ratio <sup>(2)</sup>	59.6%	62.6%	
Non-life expense ratio <sup>(2)</sup>	28.1%	29.3%	
Non-life combined ratio <sup>(2)</sup>	87.7%	91.9%	
ROE	9.6%	15.6%	

Million euros

### MAPFRE ASISTENCIA

	9M 2013	9M 2014	Δ %
Operating income	825.5	856.0	3.7%
- Gross written and accepted premiums	689.4	723.0	4.9%
- Other income	136.1	133.0	-2.3%
Net premiums earned	571.5	613.8	7.4%
Underwriting result	35.0	26.2	-25.1%
Net financial income	-2.9	2.8	---
Other business activities	-2.6	-3.4	30.8%
Other non-technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	29.5	25.6	-13.2%
Taxes	-9.2	-7.2	-21.7%
Minorities	-0.7	-0.3	-57.1%
Net result	19.6	17.6	-10.2%
Investments, real estate and cash	178.9	151.3	-15.4%
Technical reserves	472.7	512.7	8.5%
- of which participation in reinsurance	115.1	136.8	18.9%
Shareholders' equity	228.1	249.5	9.4%
Non-life loss ratio <sup>(2)</sup>	67.0%	68.6%	
Non-life expense ratio <sup>(2)</sup>	26.9%	27.1%	
Non-life combined ratio <sup>(2)</sup>	93.9%	95.7%	
ROE	15.2%	13.3%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned



## Net financial income: selected information

### Breakdown of net financial income (before taxes)

	9M 2013	9M 2014	△ %
Net financial income, Non-life	487.2	636.1	30.6%
- of which realised capital gains and impairments	79.8	147.2	84.4%
- of which foreign exchange gains/(losses)	19.5	34.6	---
- of which impact of changes in fair or market value	-47.3	---	---
Net financial income, Other Business Activities	-68.1	-60.8	-10.7%
- of which realised capital gains and impairments	-2.0	3.6	---

Million euros

## Financial result: selected information

### Realisation gains, impairments and other financial results

	Net realisation gains		Other net financial income		Impact on net financial income (before taxes)	
	9M 2013	9M 2014	9M 2013	9M 2014	9M 2013	9M 2014
MAPFRE FAMILIAR	22.8	45.9	0.0	3.6	22.8	49.5
MAPFRE VIDA	0.0	31.2	0.0	0.0	0.0	31.2
MAPFRE EMPRESAS	7.5	19.1	0.0	0.0	7.5	19.1
MAPFRE AMÉRICA	28.9	0.0	15.0	32.1	43.9	32.1
MAPFRE GLOBAL RISKS	13.6	13.5	0.0	0.0	13.6	13.5
MAPFRE RE	-0.2	18.5	0.0	0.0	-0.2	18.5
MAPFRE ASISTENCIA	0.0	0.0	0.0	0.0	0.0	0.0
MAPFRE INTERNACIONAL	38.1	30.3	0.0	0.0	38.1	30.3
<b>TOTAL</b>	<b>110.8</b>	<b>158.5</b>	<b>15.0</b>	<b>35.7</b>	<b>125.7</b>	<b>194.2</b>

Million euros

# Contents

---

1 Key highlights

---

2 Consolidated financial information

---

3 Regional Areas and Business Units

---

4 Financial supplement

---

5 Schedule and contacts

## Provisional Schedule

- |           |        |  |
|-----------|--------|--|
| 6-Nov-14  | London | ▪ Presentation to analysts - Third Quarter 2014 Results    |
| 11-Feb-15 | Madrid | ▪ Release 2014 Results<br>▪ Conference Call - 2014 Results |
| 12-Feb-15 | London | ▪ Presentation to analysts - 2014 Results                  |

## Investor Relations Department

Luigi Lubelli	Deputy General Manager - Finance	+34-91-581-6071
Natalia Núñez Arana	Deputy Director Capital Markets Head of Investor Relations	+34-91-581-8664
Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
Leandra Elizabeth Clark	Investor Relations	+34-91-581-3773
Marisa Godino Alvarez	Assistant	+34-91-581-2985

MAPFRE S.A.  
Investor Relations Department  
Carretera de Pozuelo, nº 52  
28222 Majadahonda  
[relacionesconinversores@mapfre.com](mailto:relacionesconinversores@mapfre.com)

## Disclaimer

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.