



**POLICY FOR COMMUNICATION WITH SHAREHOLDERS, INSTITUTIONAL
INVESTORS AND PROXY ADVISORS**

The MAPFRE, S.A. Board of Directors. (the "Company") is the body responsible for establishing and supervising the appropriate communication mechanisms and relations with the shareholders, guaranteeing equality of conditions amongst them to avoid situations of privilege or market abuse, and also with the institutional investors, proxy advisors and the public in general.

Company communication with these groups will take place in accordance with the following basic principles:

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

The main channels of communication used by the Company will be the following:

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

The Company will publish any information that is relevant as regards the securities and exchange market ("relevant facts"), understood to be anywhere knowledge of which may reasonably affect an investor for acquiring or transferring securities or financial instruments issued by the Company and, therefore, may slightly influence its price on a secondary market.

For this purpose, the Company will report the relevant facts, under the terms established by current rules and by the Internal Code of Conduct for Quoted Securities, to the Spanish National Securities and Exchange Commission (the "CNMV") and to each of the competent official organizations.

- b) Corporate website.

The corporate website www.mapfre.com constitutes the main means of communication between the Company and the shareholders, the institutional investors and the public in general.

The Company will immediately publish all reports on it of relevant facts made to the Spanish National Securities and Exchange Commission (the "CNMV") and to other official organizations.

All documents required by current regulations in relation to announcing and holding annual general meetings will also be published on the

corporate website and, in addition, the latter will be broadcast live on the aforementioned website.

Likewise, any other information that must be published will be published on the corporate website, and the corporate governance policy and all information considered appropriate for dissemination given its usefulness for the aforementioned group.

Relevant facts published on the corporate website and the information published on the same because of annual general meetings, whether ordinary or special, will be kept available to the shareholders and public in general for a minimum period of five years, or for the legally established longer period where applicable.

c) Meetings with shareholders and investors.

At least every six months, the Company will organize informative meetings with institutional investors and shareholders, at relevant financial points, for the purpose of presenting them with the main aspects of the Company's consolidated accounts and its business performance, and also of dealing with their requests for more information, except when this affects information of a confidential nature.

d) Investor relations department.

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

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

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Approved on July 23, 2015