

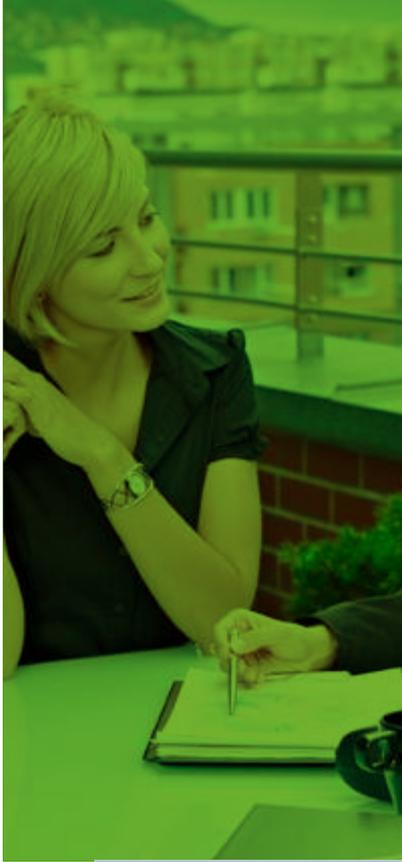


 **MAPFRE**

Social  
Responsibility

ANNUAL REPORT

2014



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# 1

## Chairman and CEO's letter

Dear Reader,

The publication of an annual social responsibility report is much more than a presentation of the main achievements of the past year. For companies that are committed to society, which is the case at MAPFRE, it is also an extremely rigorous exercise in which we look back at the work we have done and how we have used our efforts to benefit society. Above all, however, it is a reflection on the aspects we need to improve on over the coming years.

That same rigor has underpinned our decision to publish the MAPFRE Social Responsibility Report in accordance with the guidelines of Version 4 of the Global Reporting Initiative (GRI). We have also included a materiality exercise, which means that we have identified the issues that are important for the company and our stakeholders. This has been a very enriching process – and one that we will continue to use and improve further this year – because it has enabled us to learn about the opinions of our employees, clients and providers in Spain, Brazil, Colombia, Mexico and Puerto Rico about 18 different matters, including among others, the quality of our products and services, equality, transparency, safety, compliance regarding taxation, and employment.

Both the materiality process and the indicators for our relationship with stakeholders have been officially certified

by the GRI, as demonstrated by the award of the “Materiality Disclosures Service” label. Furthermore, we have opted to use the exhaustive version of the guidelines to prepare the report, and as in previous years, the independent consulting firm Ernst & Young (EY) has verified the contents.

With specific regard to 2014, it was a very complex year in economic and social points of view, but MAPFRE nevertheless managed to obtain magnificent results, with consolidated revenues of 26.37 billion euros. The group improved the efficiency of both its business and risk management, and accepted and was able to fulfill the commitments derived from its insurance activity. We are therefore a solvent group.

But above and beyond these excellent results, which enable us to create value for shareholders, the group once again renewed its pledge to use MAPFRE's vast potential as the most trusted global insurance company to encourage development in the regions and societies in which it operates.

This annual report includes details of MAPFRE's performance as a socially responsible group, and it is complemented by the information published on the corporate website, in the Annual Accounts and Corporate Governance Report, and in the Annual Report of FUNDACIÓN MAPFRE.

In essence, it is an exercise in transparency that recognizes the shared value of MAPFRE and its stakeholders, which are

mainly its employees, shareholders, clients, distributors and providers, but society as well.

I would now like to highlight some of the most important aspects:

– For the third straight year, MAPFRE’s Communication on Progress qualified for the “Advanced” level, demonstrating its unstinting efforts to include and promote the 10 Global Compact principles in its business strategy. We publicly renewed our commitment to this initiative, in which we have been continuously engaged for the last 10 years, and therefore our respect for human rights, recognized in the Universal Declaration and in the Conventions of the International Labor Organization (ILO).

– We conducted the first phase of our stakeholder review, which will be completed in 2015 by analyzing our stakeholders in every country in order to improve our commitment to create stable and non-discriminatory relationships with all of them.

– We augmented our information on environmental, social and governance (known as ESG) factors and risks, which has enabled us to minimize the negative/unfavorable impact that our activity might have on society.

– In 2014 MAPFRE continued to create employment, demonstrated by nearly 800 new jobs. We want motivated employees who are committed to the project of a global organization. Consequently, the main focus of our human resources policies is to retain talent, manage internal diversity, encourage a healthy life-work balance, promote professional development opportunities, provide a healthy and safe work environment, maintain fluid channels of communication with employees and their representatives, and encourage and promote corporate volunteering.

– MAPFRE has more than 27 million clients and leads several of the markets in which it operates. This is not only a matter of great pride, but also a great responsibility. Our entire organization is focused on creating value for clients. In 2014 we implemented a new organizational structure to adapt the group to the strategic challenges demanded by its scale and presence in 49 countries worldwide.

This adaptation will enable us to remain close to clients, to listen to and address their needs and expectations more efficiently, using the experience and opportunities afforded by our status as a global company with a presence in all five continents.

– We also created a Global Innovation Model that involves the entire organization and is designed to develop and channel insurance value propositions for our clients.

– MAPFRE boasts a commercial and distribution network that is renowned for its professionalism, proximity to clients, and use of multiple channels. We also enjoy a cordial and close relationship with our brokers and distributors.

– The Group’s relationship with its providers is based on the expectation of quality services and products and on the integrity of their business practices, in return for which it offers transparency, fair and equitable treatment, and the use of objective criteria to select them, in accordance with the terms established in the Code of Ethics and Conduct and in the Corporate Purchasing Regulations.

– Lastly, we updated our Environmental Policy and approved the Corporate Strategic Plan for Energy Efficiency and Climate Change up to 2020.

In 2015 we will continue our efforts to improve our performance as a socially responsible group and, in doing so merit the trust that our stakeholders and society place in us every day.

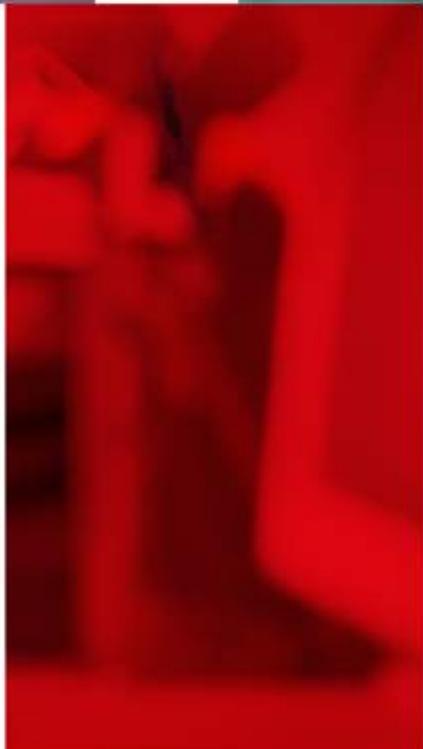
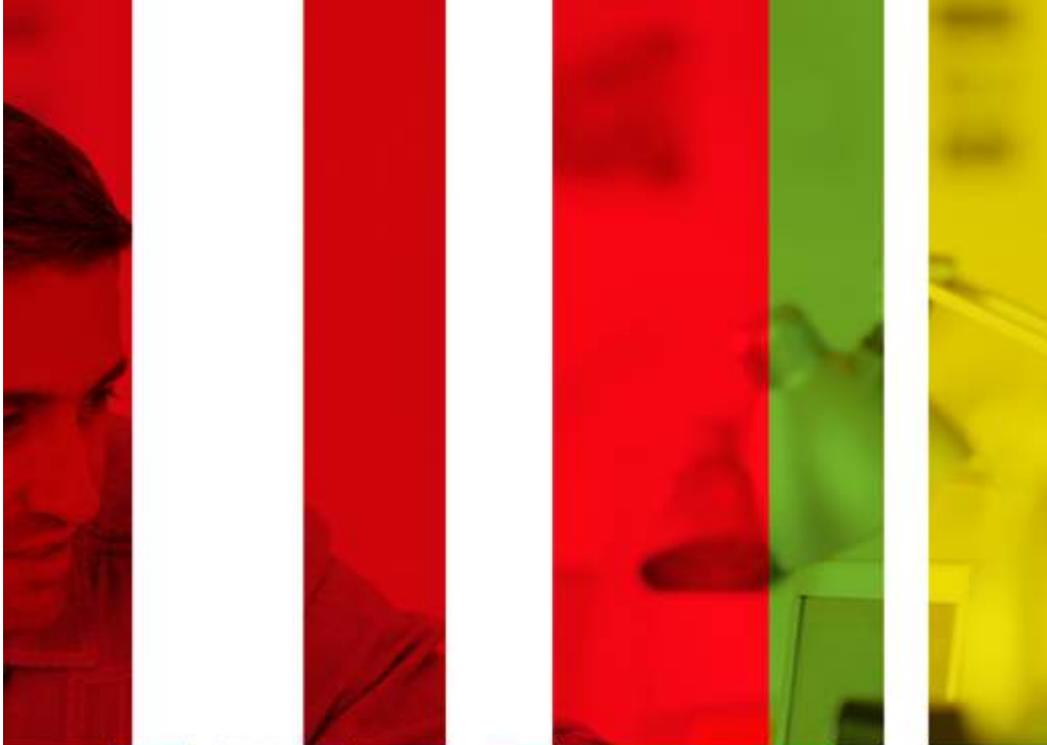
Thank you for trusting in us!



Antonio Huertas  
CHAIRMAN AND CEO

[G4-1, 33]





# 2

## General information

[G4-3, 6, 7, 8]

MAPFRE is a global company engaged mainly in insurance and reinsurance activities, and operates in over 45 countries on five continents. The group's holding company is MAPFRE S.A., whose shares are listed on the Madrid and Barcelona Stock Exchanges. They are also listed on the IBEX 35, Dow Jones STOXX Insurance, MSCI Spain, FTSE All-World Development Europe Index, FTSE4Good and FTSE4Good IBEX indices.

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

The group has four business units (Insurance; Assistance, Services and Specialty Risks; Global Risks; and Reinsurance), three large territorial areas (IBERIA, LATAM and INTERNATIONAL) and seven regional areas: IBERIA, LATAM NORTH, LATAM SOUTH, BRAZIL, NORTH AMERICA, EMEA and APAC.

MAPFRE has a broad international presence and a strong leadership position in the Spanish Insurance market. At the close of 2014 it ranked 10th in the European insurance market and sixth in Non-Life insurance. Additionally, it held first position in this segment in Latin America, where it is the second largest insurance group.

## 2.1 INTERNATIONAL PRESENCE

5,524  
COMPANY-OWNED  
OFFICES

9,484  
BANCASSURANCE  
OFFICES



MAPFRE operates in 49 countries through its 259 subsidiary companies. At the end of 2014 MAPFRE had 5,524 company-owned offices worldwide, including 3,069 in Spain and 2,087 in Latin America. The company also distributes its products through 9,484 branches of banking institutions and other outlets that sell MAPFRE insurance through partnership agreements. There is also a network of over 79,000 agents and brokers, of which around 5,600 operate in the United States and more than 24,700 in Brazil.

In insurance activities, MAPFRE leads the Spanish market and is the 10th largest insurance company in Europe. It is present in every Latin American country (a region where it ranks second in insurance groups and is the leader in Non-Life insurance), as well as in the USA (where it is one of the country's 20 largest Automobile insurance companies), Australia, China, the Philippines, France, Indonesia, Ireland, Malta, Portugal, the United Kingdom and Turkey.

In the Assistance segment, MAPFRE operates in 45 countries and is the sector's third largest company worldwide. Moreover, the group's professional reinsurance company (MAPFRE RE) ranks among the top 15 reinsurance entities worldwide and pursues its activities around the globe through 18 offices and two subsidiary companies. The group's specialized company MAPFRE GLOBAL RISKS manages global insurance programs.



- > DIRECT INSURANCE
- > ASSISTANCE
- > GLOBAL RISKS
- > REINSURANCE

## LATAM

### BRAZIL

Brazil >>>>

### LATAM NORTH

Costa Rica	>	Honduras	>>
Dominican Rep.	>>	Mexico	>>>>
El Salvador	>>	Nicaragua	>>
Guatemala	>>	Panama	>>

### LATAM SOUTH

Argentina	>>>	Paraguay	>
Chile	>>>>	Peru	>>
Colombia	>>>>	Uruguay	>>
Ecuador	>>	Venezuela	>>>>

## IBERIA

### IBERIA

Spain	>>>>	Portugal	>>>>
-------	------	----------	------

## INTERNATIONAL

### EMEA

Algeria	>	Jordan	>
Bahrain	>	Luxembourg	>
Belgium	>>>	Malta	>>
Egypt	>	Russia	>
France	>>>>	Sweden	>
Germany	>>>>	Tunisia	>
Greece	>	Turkey	>>
Hungary	>	U.A.E.	>
Ireland	>	United Kingdom	>>>>
Italy	>>>>		

### NORTH AMERICA

Canada	>>>
Puerto Rico	>>
USA	>>>>

### APAC

Australia	>	Japan	>
China	>>>>	Malaysia	>>>>
Hong Kong	>	Philippines	>>>>
India	>	Taiwan	>

## 2.2. CORPORATE ORGANIZATION CHART 2014

### MAPFRE S.A. Presidency

MAPFRE EXECUTIVE COMMITTEE

#### GLOBAL CORPORATE AREAS

Finance

Investment

HR

Resources and  
Institutional Coordination

Strategy and  
Development

Internal Audit

General Counsel

Business and Clients

Business Support

#### BUSINESS UNITS: INSURANCE / ASSISTANCE / GLOBAL RISKS

#### BUSINESS UNIT: REINSURANCE

**IBERIA**

**LATAM**

**INTERNATIONAL**

**MAPFRE RE**

**IBERIA**

Spain/Portugal

**LATAM NORTH**

**LATAM SOUTH**

**BRAZIL**

**EMEA**

(Europe/Middle East/Africa)

**NORTH AMERICA**

(USA-Puerto Rico/Canada)

**APAC**

(Asia/Pacific)

During 2014 the group conducted its activities through its business units (Insurance; Assistance, Services and Specialty Risks; Global Risks; and Reinsurance), which are geographically organized in line with the structure of territorial and regional areas, except for the Reinsurance Business Unit.

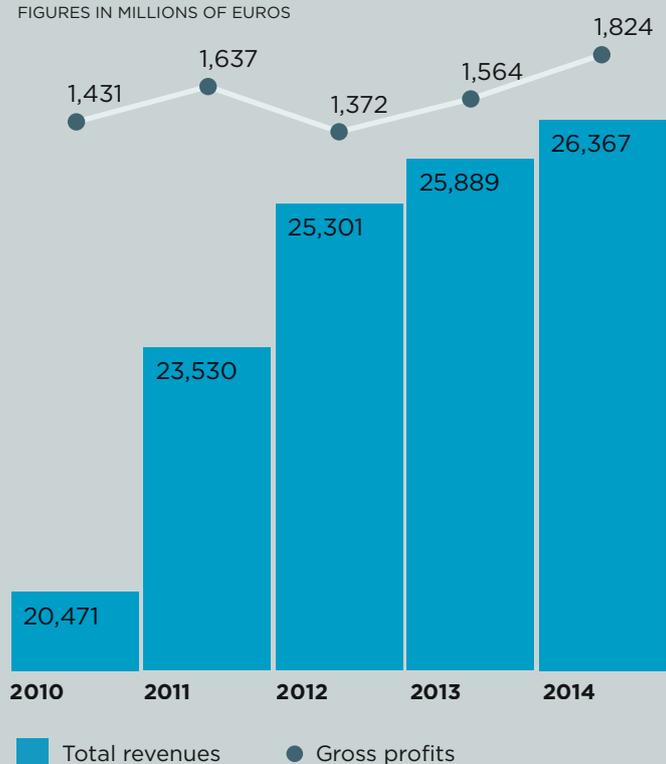
The IBERIA Territorial Area coincides with the IBERIA Regional Area, which is made up of Spain and Portugal. The LATAM Territorial Area is subdivided into the regional areas of BRAZIL, LATAM NORTH (Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama and the Dominican Republic) and LATAM SOUTH (Argentina, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay and Venezuela). The INTERNATIONAL Territorial Area is formed by the regional areas of NORTH AMERICA (Canada, United States and Puerto Rico), EMEA (which includes operations in Europe – except for Spain and Portugal – the Middle East and Africa), and APAC (Australia, China, Philippines, Hong Kong, India, Indonesia, Japan and Taiwan).

## 2.3 KEY FINANCIAL FIGURES

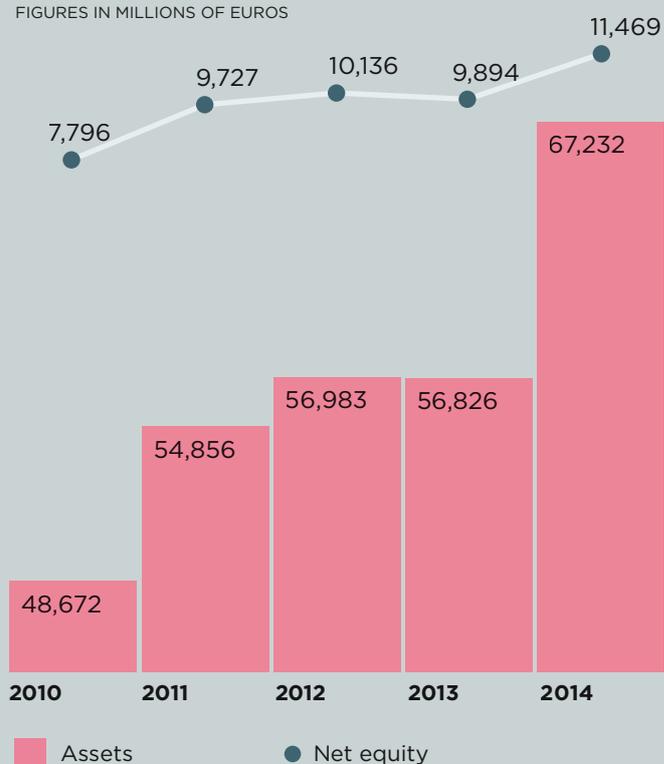
The following charts displays the basic key figures that define the economic scale of the MAPFRE Group.

[G4-9]

REVENUES AND PROFITS  
FIGURES IN MILLIONS OF EUROS



ASSETS AND NET EQUITY  
FIGURES IN MILLIONS OF EUROS



	2014	2013	Variación %
Written and accepted premiums	22,400.9	21,835.6	2.6
Financial revenue	3,405.4	3,288.1	3.6
Revenue from non-insurance companies and others	560.4	765.6	(26.8)
Subtotal consolidated revenue	26,366.7	25,889.3	1.8
Gross contributions to pension funds(1)	849.3	677.0	25.5
<b>TOTAL REVENUES BY OPERATIONS</b>	<b>27,216.0</b>	<b>26,566.3</b>	<b>2.4</b>

Figures in millions of Euros

Includes MAPFRE INVERSIÓN, CATALUNYACAIXA, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

**22,400.9** MILLION €  
Written and accepted premiums 2014

**26,367** MILLION €  
Consolidated revenue

The table below shows funds managed in life and saving products:

	2014	2013	Variación %
Technical provisions for life <sup>(1)</sup>	30,615.1	24,391.9	25.5
Pension funds	5,788.8	5,372	7.8
Investment funds and managed portfolios	4,413.6	3,850.0	14.6
<b>TOTAL</b>	<b>40,817</b>	<b>33,614</b>	<b>21.4</b>

Figures in millions of Euros

(1) Includes all technical provisions for Life insurance entities and provisions for Life insurance from multi-branch insurance entities.

49  
countries in 2014

15,008  
branches in 2014

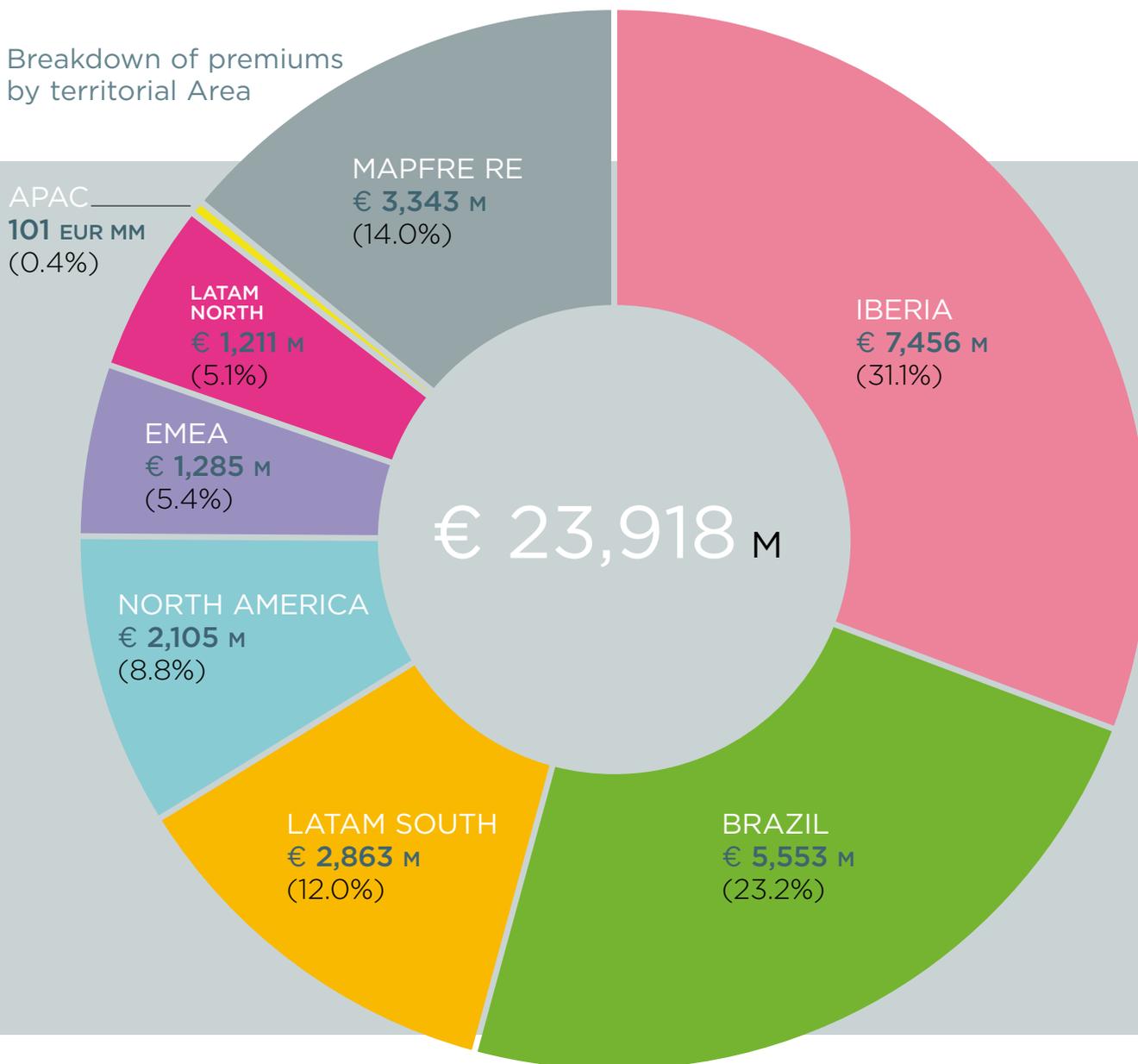
#### BUSINESS FOOTPRINT AND GEOGRAPHICAL DISTRIBUTION

	2014	2013
Number of countries with presence	49	47
Average number of employees	34,973	34,146
IBERIA	9,243	9,289
LATAM	17,860	17,427
INTERNATIONAL	7,551	7,121
MAPFRE RE	319	309
Number of branches	15,008	14,322
IBERIA	7,010	6,458
LATAM	7,710	7,589
INTERNATIONAL	288	275
Regional distribution of the business by premiums		
IBERIA	31%	32%
LATAM	40%	40%
INTERNATIONAL	15%	14%
MAPFRE RE	14%	14%

#### MARKET SHARES

	2014	2013
Spain (premiums)		
Automobile	20.6%	20.5%
Health	5.9%	5.8%
Other Non-Life	16.1%	16.3%
Life	10.6%	9.6%
Total	13.1%	12.7%
Spain Life (technical provisions)	12.3%	11.3%
Latin America (Non-Life premiums)	not available	9.5%

Breakdown of premiums by territorial Area



Contribution to consolidated results

	EUR MM	%
IBERIA	432.8	43.1
BRAZIL	143.5	14.3
LATAM SOUTH	93.6	9.3
NORTH AMERICA	70.2	7.0
EMEA	56.5	5.6
LATAM NORTH	59.1	5.9
APAC	6.9	0.7
MAPFRE RE	14.5	14.1
<b>TOTAL</b>	<b>1,003.1</b>	<b>100%</b>
HOLDINGS AND ELIMINATIONS	-158	
<b>ATTRIBUTABLE RESULT</b>	<b>845.1</b>	

## 2.4 GOVERNING BODIES

On January 22 2015, the MAPFRE S.A. Board of Directors approved the new Regulation for the Board of Directors. Due to the importance of its content, and given that it was approved during the preparation and closure process of the Social Responsibility Annual Report, it was deemed appropriate to include this section, taking into account the information that will be effective in 2015.

In accordance with the legal and statutory provisions, **the Board of Directors** is the body charged with directing, administrating, and representing the Company. As a result, it has full powers of representation, disposition and management, and its acts are binding on the company, with no further limitation than the express powers of the Annual General Meeting according to the Law and with the Corporate Bylaws.

The Board acts as the Company's main decision-making and supervisory body, as well as supervising its subsidiary companies, while the day-to-day management is the responsibility of the Company's management and executive bodies and the competent social bodies of the aforementioned subsidiary companies.

This body can delegate as many powers as it deems necessary, with the exception of those that cannot be delegated due to legal or statutory provisions, as provided for in article 1 of the MAPFRE S.A. Regulation for the Board of Directors. These powers that cannot be delegated include:

– **Determining the Company's general strategies and policies**, and in particular: a) The Objectives and Strategic Plans for their achievement. b) The Annual Revenue Forecast, Expenditures and Profits, and the Annual Financial Forecasts and Balance Sheet. c) The definition of the Group structure. d) Policy on Investment and Financing. e) The policy on identification, management and control of risks, including tax risks, and monitoring of internal information and control systems. f) The corporate governance policy of the Company and the Group. g) Corporate Social Responsibility policy. h) The dividend policy. i) The policy on treasury shares. j) Determination of the Company's fiscal strategy.

– **For each of the company's financial years**, in addition to the reports it is obliged to prepare in accordance with the laws and Statutes (Annual Management and Accounts Report, Annual Corporate Governance and Remuneration of the Board of Directors Report), preparation of the Groups' Annual Social Responsibility Report.

– **Adopting the decisions regarding the remuneration** of the Board of Directors within the statutory framework and

the remuneration policy approved by the Annual General Meeting.

– **Ensuring the compliance** of the MAPFRE Group institutional and business principles

The Board is currently made up of **19 members**, of which 5 are executive directors, 7 are nominee directors and 7 are independent directors.

The large number of companies belonging to the MAPFRE Group and its multinational nature, with a presence on five continents, along with its financial and corporate relevance justifies the number of members of the Board, which is appropriate for effective and participatory operation. However, in the last four years the size of the Board of Directors has been reduced by 25 percent, from 24 to 19 members.

The new additions introduced by the new Regulation include the representative of the Board of Supervisors, trained to manage the assessment of the Chairman of the Board (among other duties).

On the facing page there is a chart showing the MAPFRE governing bodies in force in 2015.

There is more information about the members and function of the Board of Directors and the other MAPFRE, S.A. governing bodies in the following public documents:

– [Regulation of the Board of Directors](#)

– [Board of Directors](#)

– [Executive and Steering Committees](#)

– [Annual Corporate Governance Report](#)

– [Annual General Meeting \(announcement and other documentation\)](#)

Board of Directors  
MAPFRE S.A.

STEERING COMMITTEE

**Duties:** To permanently manage and supervise the day-to-day management of the Company and its subsidiary companies with regard to strategy and operation.

**Members:** The Committee will have a maximum of ten members, all of whom are members of the Board of Directors. Its Chairman, First and Second Vice Chairmen and Secretary will automatically be members of the Board.

AUDIT COMMITTEE

**Duties:** To verify financial information, subject to the naming of the external auditor and supervision of the Internal Audit.

**Members:** The Committee will be made up of a minimum of three and a maximum of five directors, all of whom shall not be executives and two of which, at least, must be independent directors. The Chairman shall be an independent director.

APPOINTMENTS AND REMUNERATION COMMITTEE

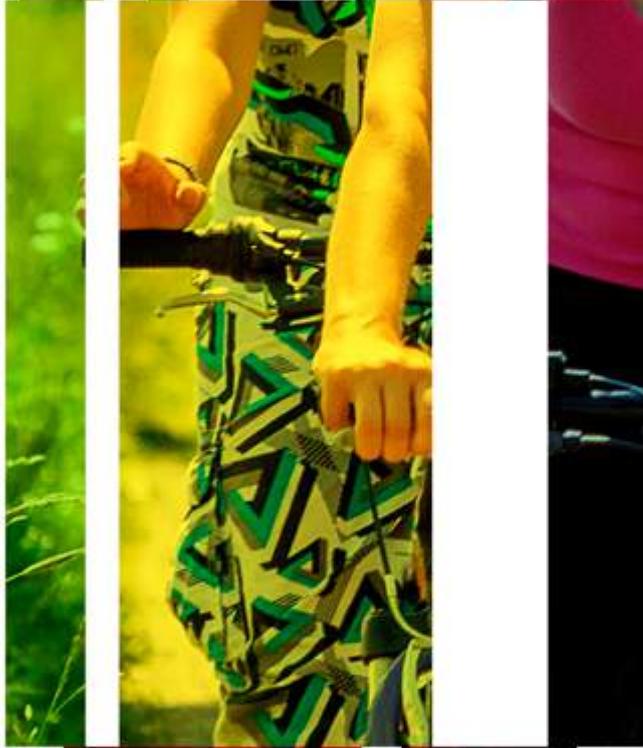
**Duties:** To coordinate development of the appointment and remuneration policy applicable to Senior Executives and Representative Officers.

**Members:** The Committee will be made up of a minimum of three and a maximum of five directors, all of whom shall not be executives and two of which, at least, must be independent directors. The Chairman shall be an independent director.

RISK AND COMPLIANCE COMMITTEE

**Duties:** To support and advise the Board of Directors in defining and assessing the risk management policy and determining the risk and risk strategy susceptibility, in addition to supervising the correct application of the good governance rules and external and internal regulations in the Company and in the Group.

**Members:** The Committee shall be made up of a minimum of three and a maximum of five members, all of them non-executives.



# 3

## MAPFRE and corporate social responsibility

### 3.1 MATERIALITY AND STAKEHOLDERS

#### 3.1.1 Materiality [G4-18, 20, 21]

In 2013, MAPFRE publicly committed to making the necessary changes so that, in 2014, the Annual Corporate Social Responsibility Report could be adapted to the requirements contained in the latest version of the Global Reporting Initiative (GRI) G4.

Within this context, and with the aim of identifying important issues for both the organization and our stakeholders, the 2014-2016 Materiality Analysis of the MAPFRE Group has been designed. Its first phase is described in this report.

This materiality analysis is divided into two phases:

#### PHASE 1: 2014

Corporate Materiality Analysis, which was conducted internally by certain global corporate areas and externally by selected strategic stakeholders in five countries where the group operates.

#### PHASE 2: 2015-2016

Local Materiality Analysis in countries with significant operations that are currently creating their local responsibility reports and, particularly, countries that take part in the analysis.

**The main steps for Phase 1, the Corporate Materiality Analysis, are described below.**

**P1.1: Analysis and assessment of important issues:** This was the starting point for identifying relevant internal issues; the G4 indicators have been used.

#### [G4-26]

The analysis involved Human Resources, Providers, Environment, Clients, Corporate Governance, Regulatory Compliance and Social Responsibility, all of which were asked to evaluate and justify the G4 indicators related to their scope of action. Each indicator was analyzed based on the following parameters: indicator's importance (0-5); reason for the score (in accordance with the requirements of version G4); and scope of the indicator's impact within MAPFRE, i.e. whether or not it affects one or all countries where the company operates (Integration of the materiality principle, GRI-4).

In total, 124 G4 indicators were reviewed and scored.

**P1.2: Identification of important issues for MAPFRE:** The scores and answers obtained were analyzed, and indicators were initially selected based on the cut-off point for "material" indicators (three points).

Before they were definitely considered "non-material", indicators that scored below three points were analyzed again, primarily based on their nature. For example, due to their importance and relevance, all indicators related to human rights were treated as "material" even if they scored less than three points.



The indicators were grouped into subject areas so that the information could be processed. This is the resulting list of important issues for MAPFRE:

1. To ensure the quality of the products offered.

---

2. To guarantee transparency and the correct management of the structure of the governing bodies.

---

3. To ensure employee health and well-being.

---

4. To provide a work environment where diversity, equality and non-discrimination are respected.

---

5. To include environmental responsibility within the business activity.

---

6. To guarantee safety and stability in the workplace.

---

7. To respect and protect basic human rights.

---

8. To offer training and career development to employees.

---

9. To offer environment-related products and services.

---

10. To fight corruption, money laundering and fraud.

---

11. To ensure the selection and evaluation of providers under social, ethical and environmental criteria.

---

12. To ensure transparency and compliance regarding taxation.

---

13. To optimize the use of resources in order to minimize the environmental impact.

---

14. To take action against climate change.

---

15. To ensure regulatory compliance and formal mechanisms for client complaints.

---

16. To promote environmental and social projects with vulnerable groups.

---

17. To protect biodiversity.

---

18. To contribute to the social and economic development of the countries in which we operate.

---

**P1.3: Consultation with stakeholders:** This last stage aimed to find out what the stakeholders think about the 18 issues identified as important for the company.

Given that consultation processes are complex, this was restricted to three of the five strategic MAPFRE stakeholders: employees, clients and providers.

Additionally, the scope of this phase was limited to consulting these three stakeholders in Brazil, Colombia, Spain, Mexico and Puerto Rico.

These countries were selected based on the following criteria: (i) together, they account for 64.9 percent of the group's business volume; (ii) they are currently involved in the verification process of annual information for the Social Responsibility Report; and (iii) except for Spain, they have all published their local social responsibility reports regularly since 2009.

The consultation was carried out by CBI Consulting, which specializes in this type of process. This guaranteed the anonymity and confidentiality of the responses. The consultation was completed using an online questionnaire. The recipients were asked to prioritize the six most important issues out of the 18 considered to be important.

Before starting the consultation process with employees in Spain, the corporate materiality project was presented to the legal representatives of MAPFRE workers.

The table below contains the aggregate participation data. In 2015 the percentage of answers received will be reviewed in conjunction with each individual country with a view to increasing participation in Phase 2.

Stakeholder	No. questionnaires sent	No. answers received	% Participation
Employees	14,405	1,739	12.07
Clients	82,745	1,753	2.11
Providers	22,862	653	2.86

MAIN RESULTS OF CORPORATE MATERIALITY ANALYSIS [G4-19]

1. Comparison of material issues by consulted stakeholder

CLIENTS EMPLOYEES PROVIDERS



2. Matrix of material issues for MAPFRE and the consulted stakeholders (employees, providers and clients)



**KEY:**

- 1. To ensure the quality of the products offered
- 2. To guarantee transparency and the correct management of the structure of the governing bodies
- 3. To ensure employee health and well-being
- 4. To provide a work environment where diversity, equality and non-discrimination are respected
- 5. To include environmental responsibility in business activities
- 6. To guarantee safety and stability in the workplace
- 7. To respect and protect basic human rights
- 8. To offer training and career development to employees
- 9. To offer environment-related products and services
- 10. To fight corruption, money laundering and fraud
- 11. To ensure the selection and evaluation of providers under social, ethical and environmental criteria
- 12. To ensure transparency and compliance regarding taxation
- 13. To optimize the use of resources to minimize the environmental impact
- 14. To take action against climate change
- 15. To ensure the regulatory compliance and formal mechanisms of client complaints
- 16. To promote environmental and social projects with vulnerable groups
- 17. To protect biodiversity
- 18. To contribute to the social and economic development of the countries in which we operate.

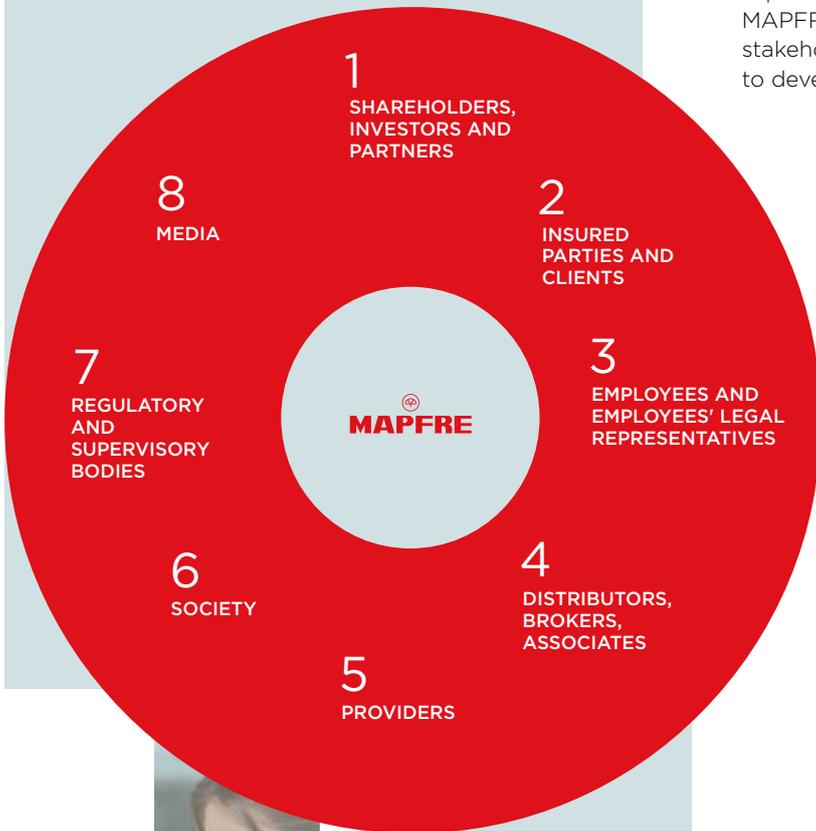
## Corporate stakeholders

### 3.1.2 STAKEHOLDERS

[G4-24, 25, 26, 27]

MAPFRE defines its social responsibility as a “voluntary and strategic commitment that entails attempting to achieve business targets while complying strictly with its legal and contractual obligations, applying non-discriminatory principles to stakeholder dealings and contributing to meeting the current and future needs of society”.

To sustainably fulfill this commitment and its business goals, MAPFRE requires the involvement of its stakeholders, especially from those listed in its mission. Taking into account MAPFRE’s worldwide presence, eight types of corporate stakeholders have been identified, to be used as a reference to develop the local maps.



The stakeholders' involvement and commitment to the company is achieved by building trusting relationships that facilitate knowledge of and solutions to meet their expectations by developing communication channels and tools to aid interaction and dialogue.

The Social Responsibility Policy establishes our commitment to act with all stakeholders, and the MAPFRE values (*solvency, integrity, vocation for service, innovation for*

*leadership and a committed team*) determine how our internal areas develop this relationship. For this reason, announcing our commitments and what we expect of this relationship remains as important as ever. Furthermore, this year we have included the main channels and tools available to the stakeholders, which can be found in the table below.

### Table of commitments and relationship channels:

[G4-58]

Stakeholder	MAPFRE's commitment to the stakeholder	What MAPFRE expects from the stakeholder	Relationship channels
<p><b>1</b> SHAREHOLDERS, INVESTORS AND PARTNERS</p> <p><i>See chapter 'MAPFRE and its shareholders' on page 100</i></p>	<ul style="list-style-type: none"> <li>– To maintain corporate governance practices based on business transparency and mutual trust.</li> <li>– To seek financial gains, respecting the rules of the free market and free competition.</li> <li>– To reject any unlawful practice to obtain business advantages.</li> <li>– To maintain communication and dialogue channels based on transparency and commitment.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust in the company.</li> <li>– Honesty in their relationship with MAPFRE.</li> </ul>	<p>Shareholder phone line; specific online information: "Institutional Investors", Annual General Meeting, half-year activity bulletins, email, face-to-face meetings and teleconferences, presentations over webcasts.</p>
<p><b>2</b> INSURED PARTIES AND CLIENTS</p> <p><i>See chapter 'MAPFRE and its clients' on page 77</i></p>	<ul style="list-style-type: none"> <li>– To permanently innovate in insurance products and prevention and assistance services that add value.</li> <li>– To provide an accessible quality service in the agreed time frame.</li> <li>– To provide honest advice.</li> <li>– To ensure data confidentiality.</li> <li>– To resolve claims through the established channels in the shortest time possible.</li> <li>– To listen and engage in dialogue, providing the appropriate channels.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust in the company.</li> <li>– Honesty in their relationship with MAPFRE.</li> <li>– Open and constructive communication that helps to improve the Group's products and services.</li> </ul>	<p>Offices, call center, MAPFRE portal and MAPFRE Internet Office, satisfaction surveys, newsletters, complaints and claims, normal mail, social networks, advertising, sponsorship.</p>



Stakeholder	MAPFRE's commitment to the stakeholder	What MAPFRE expects from the stakeholder	Relationship channels
<p><b>3 EMPLOYEES AND EMPLOYEES' LEGAL REPRESENTATIVES</b></p> <p><i>See chapter 'MAPFRE and its employees' on page 57</i></p>	<p><b>Employees</b></p> <ul style="list-style-type: none"> <li>– To promote their professional development and equal opportunities in the work environment.</li> <li>– To guarantee the necessary training for the appropriate fulfillment of their professional duties.</li> <li>– To maintain fair pay based on the position and performance.</li> <li>– To ensure a stable and safe work environment, preventing any kind of persecution, harassment or discrimination based on ideology, opinion, beliefs, sex, sexual orientation, race, social background or different abilities.</li> <li>– To listen and maintain a permanent dialogue channel.</li> <li>– To be transparent and report any important aspects on the running of MAPFRE's business.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust and commitment to the business project.</li> <li>– Professionalism in the performance of their duties.</li> <li>– Honesty in fulfilling their duties and in dialogue with the company and other stakeholders.</li> <li>– Respect when dealing with other colleagues.</li> <li>– Respect for the company's facilities, furniture and image.</li> <li>– Contribution to generating a good reputation.</li> </ul>	<p>Intranet, internal portal, email, newsletters, workplace surveys (GPTW), suggestions mailbox, blogs, forums, meetings for discussing objectives, magazines (The World of MAPFRE).</p>
	<p><b>Employees' legal representatives</b></p> <ul style="list-style-type: none"> <li>– To maintain a permanent dialogue channel.</li> <li>– To establish honest and constructive relationships.</li> <li>– To uphold freedom of association and collective bargaining in MAPFRE companies.</li> <li>– To be transparent and report any relevant aspects on the running of MAPFRE's business not legally provided for.</li> </ul>	<ul style="list-style-type: none"> <li>– Commitment to the company.</li> <li>– Honesty in their relationship with MAPFRE.</li> <li>– Open and constructive communication</li> </ul>	<p>Periodic meetings, Committees, mailboxes, etc.</p>

Stakeholder	MAPFRE's commitment to the stakeholder	What MAPFRE expects from the stakeholder	Relationship channels
<p><b>4 DISTRIBUTORS, BROKERS AND ASSOCIATES</b></p> <p><i>See chapter 'MAPFRE and the professionals and entities that collaborate in the distribution of its products' on page 104</i></p>	<ul style="list-style-type: none"> <li>– To maintain a permanent dialogue channel.</li> <li>– To establish honest and constructive relationships.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust in the company.</li> <li>– Honesty in their relationship with MAPFRE.</li> </ul>	<p>MAPFRE website, specific newsletters, training programs, online platform for brokers, material (leaflets, campaign boards), specialized magazines, training and empowerment programs, commercial meetings with sales channels, social networks</p>
<p><b>5 PROVIDERS</b></p> <p><i>See chapter 'MAPFRE and its providers' on page 109</i></p>	<ul style="list-style-type: none"> <li>– To listen and maintain a permanent dialogue channel.</li> <li>– To be transparent and properly report the selection processes and other MAPFRE matters that might affect them (Codes of Conduct, policies, etc.).</li> <li>– To respect and guarantee the fulfillment of the conditions agreed in the contract.</li> <li>– To be honest and generate trust in the relationship with the provider.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust in the company.</li> <li>– Commitment to compliance with company rules and policies that affect them.</li> <li>– Honesty in their relationship with MAPFRE.</li> </ul>	<p>Web platforms, specific portals, phone platforms owned by MAPFRE or contracted externally, specific bulletins and magazines, work groups, social networks, meetings and conventions, internal surveys.</p>
<p><b>6 SOCIETY</b></p> <p><i>See chapter 'MAPFRE and Society' on page 112</i></p>	<ul style="list-style-type: none"> <li>– To maintain a permanent dialogue channel.</li> <li>– To establish honest and constructive relationships.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust in the company.</li> <li>– Honesty in their relationship with MAPFRE.</li> </ul>	<p>Corporate MAPFRE website; Social Responsibility reports, mailboxes (responsabilidadesocial@mapfre.com; medioambiente@mapfre.com), RepTrak, social networks, magazine The World of MAPFRE.</p> <p>Corporate website of FUNDACIÓN MAPFRE.</p>

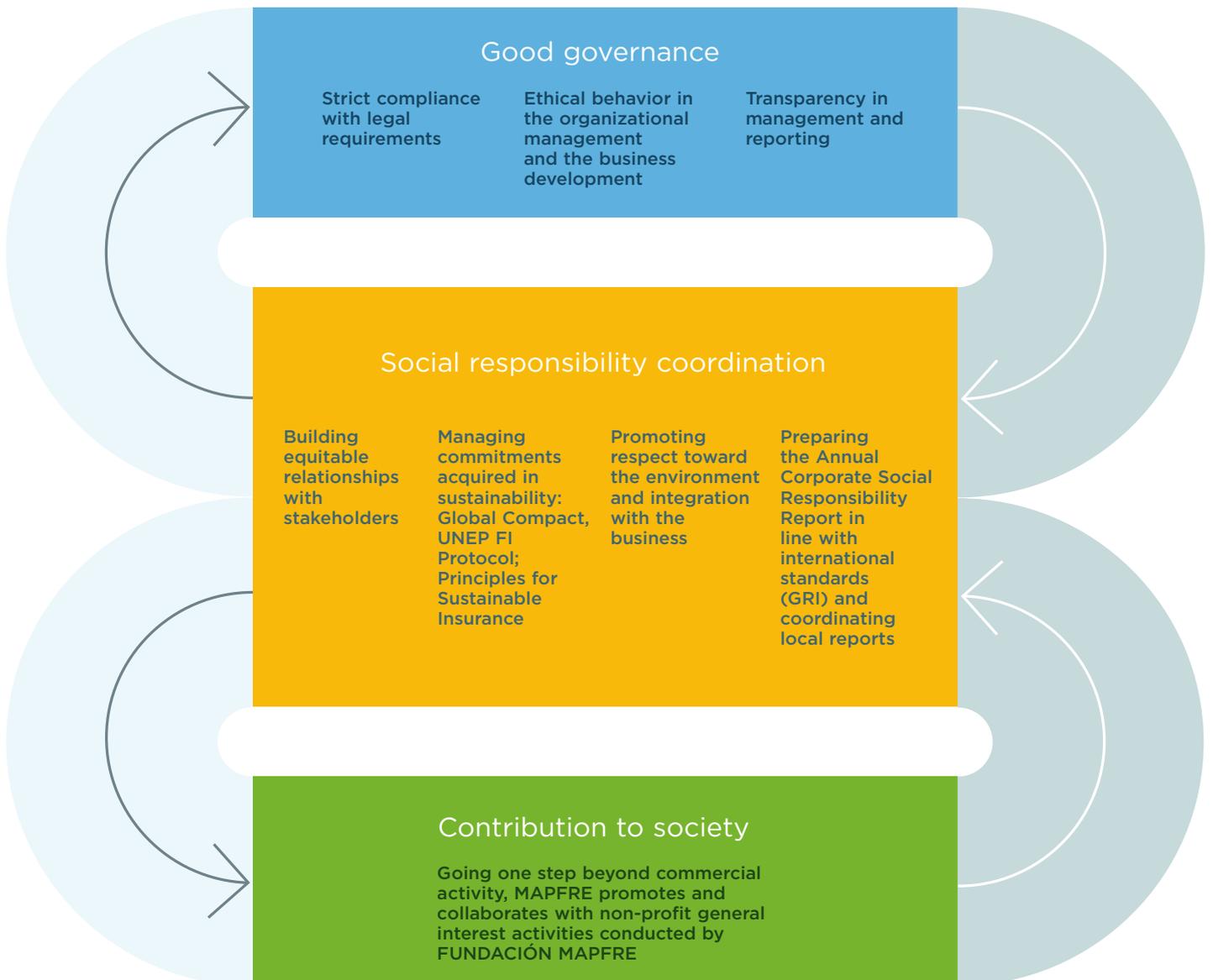
Stakeholder	MAPFRE's commitment to the stakeholder	What MAPFRE expects from the stakeholder	Relationship channels
7 REGULATORY AND SUPERVISORY BODIES	<ul style="list-style-type: none"> <li>– To establish honest and constructive relationships.</li> </ul>	<ul style="list-style-type: none"> <li>– Honesty in their relationship with MAPFRE.</li> </ul>	Directly or through local and international business associations.
8 MEDIA	<ul style="list-style-type: none"> <li>– To maintain communication and dialogue based on transparency, truthfulness and commitment.</li> </ul>	<ul style="list-style-type: none"> <li>– Trust in the company.</li> <li>– Honesty in their relationship with MAPFRE.</li> </ul>	Direct contact with the media. Online press room. Specific profiles on social networks.



### 3.2 THE SOCIAL RESPONSIBILITY MODEL AND POLICY

MAPFRE has created a Social Responsibility Model as well as a policy that establishes principles of action, which must be used as a reference and applied across the Group.

This model is based on three fundamental pillars: Good Governance, Coordination of Social Responsibility, and Contribution to Society that goes further than its commercial activity. This model is in line with MAPFRE's strategy and fosters sustainable development of both the business and trusting relationships.



## Corporate social responsibility policy

[G4-HR4; FS13, FS15]

<p><b>1</b> <b>COMPLIANCE WITH INTERNATIONAL RULES AND GUIDELINES</b></p> <p>To comply with national and international laws and regulations in force in all the countries where the group operates, adopting complementary international regulations and guidelines and the resolutions of the International Labor Organization (ILO) for areas where legal standards have not been adequately developed, and assuming as the minimum rights those acknowledged in the Universal Declaration of Human Rights and in the ten principles contained in the Global Compact.</p>	<p><b>6</b> <b>ENVIRONMENTAL AWARENESS AND CONSERVATION</b></p> <p>To act in a respectful way to the environment, driving effective measures for limiting, as far as possible, the ecological and environmental impact of the risks derived from its business action, and promoting MAPFRE's values of sustainable development and good practices in environmental management among providers and contractors of goods and services.</p>
<p><b>2</b> <b>CORPORATE GOVERNANCE PRACTICE</b></p> <p>To maintain corporate government practices based on business transparency and mutual trust with shareholders and investors, respecting free market and free competition rules and rejecting any irregular practice to obtain business advantages.</p>	<p><b>7</b> <b>DIALOGUE WITH STAKEHOLDERS</b></p> <p>To maintain communication and dialogue channels with all the stakeholders, based on transparency, honesty and commitment.</p>
<p><b>3</b> <b>RESPONSIBLE WORK ENVIRONMENT</b></p> <p>To respect equal opportunities among employees, their privacy and their freedom of opinion; fairness in labor relations, working toward a healthy and safe workplace, in addition to providing the necessary and appropriate training for each employee; fair remuneration and stable employment, avoiding any type of persecution, abuse or discrimination on grounds of ideology, beliefs, gender, sexual orientation, race or condition; reconciling personal and work life; and expressly rejecting child labor and forced labor.</p>	<p><b>8</b> <b>PROMOTION OF SOCIAL RESPONSIBILITY</b></p> <p>To actively participate in national and international bodies and forums that promote social responsibility.</p>
<p><b>4</b> <b>INNOVATION AND CLIENT ORIENTATION</b></p> <p>To permanently innovate in insurance products and in prevention and assistance services that add value to insured parties and clients, providing and promoting access to insurance by the greatest number of groups; and to provide insured parties and clients with an accessible quality service within the agreed time frame, providing honest advice, maintaining proper confidentiality in the processing of data, and making available to them a free procedure for the resolution of claims within the shortest time frame possible.</p>	<p><b>9</b> <b>SOCIAL RESPONSIBILITY REPORT</b></p> <p>To prepare and disseminate a MAPFRE Annual Corporate Social Responsibility Report with relevant and truthful information on the activities performed in this area, subjecting it to internal and external verification processes that are deemed appropriate and ensure the reliability of the information and encourage its continuous improvement.</p>
<p><b>5</b> <b>SUSTAINABLE VALUE CHAIN</b></p> <p>To develop responsible practices in the value chain, driving them mainly through the selection and procurement processes for suppliers, providers and collaborators, and accompanying them in their business development so that they can participate in the application of the group's Social Responsibility Policy.</p>	<p><b>10</b> <b>CONTRIBUTION TO SOCIAL DEVELOPMENT</b></p> <p>To contribute to the development of non-profit general interest activities by FUNDACIÓN MAPFRE, within the limits provided for in the corporate bylaws.</p>

### 3.3 MAPFRE'S ETHICAL AND SOCIALLY RESPONSIBLE CONDUCT

[G4-15, 56, 57]

MAPFRE's Code of Good Governance defines the institutional and business principles for the group. These are the guidelines for the company's conduct, and help us develop sustainable business in all the countries where we operate. These principles are assimilated by the company through the following values: solvency, integrity, vocation for service, innovation for leadership and committed team.

Our activities achieve a socially responsible focus thanks to compliance with our international commitments and with internal organizational policies, rules and action protocols. This enables us to act under the due diligence principle to prevent, detect and eradicate irregular behavior, whatever its nature, which could have a negative effect on the company and on the environment in which it operates.

#### 3.3.1 International commitments to sustainable development

[G4-15, HR3, HR4, HR6, HR8 - HR10; SO3, SO4]

Both the Code of Good Governance and the first principle of the Corporate Social Responsibility Policy establish MAPFRE's commitment with regard to the rights acknowledged in the Universal Declaration of Human Rights and in the ten principles of action contained in the **United Nations Global Compact**. This commitment is mostly implemented under the umbrella of the Code of Ethics and Conduct.

Additionally, MAPFRE works to progressively incorporate into its business management the United Nations Guiding Principles on Business and Human Rights, analyzing and reviewing its organizational systems for respecting, investigating and resolving any conflicts that may arise and applying remedial measures as appropriate.

Firstly, the group relies on the experience of Business & Human Rights, an experienced human rights consulting team that helps us to analyze this issue in Brazil, China, Colombia, Turkey and Venezuela (MAPFRE insurance markets), and Algeria, Egypt, Philippines and Russia (MAPFRE assistance markets). In the future, we will keep working toward analyzing and gathering more detailed information about this type of risk.

Secondly, MAPFRE joined the United Nations Global Compact in 2004. Ten years later, we are still committed to promoting and assimilating its ten principles into our business.



X Anniversary Prize of the United Nations World Compact Spanish Network

Additionally, MAPFRE joined the Spanish Global Compact Network in 2004. As such, MAPFRE plays an active role in the group specifically created to advance the contribution of businesses to human rights, and it is part of the task team for the creation of the new global development agenda. This agenda will succeed the UN Millennium Development Goals. The Spanish Global Compact Network is working closely with the United Nations to develop this new post-2015 agenda, which aims to create a new set of goals for sustainable development. This agenda will be reviewed and approved during the Special Summit on Sustainable Development that will take place in New York in September 2015.

Through its business and foundation activities, MAPFRE will contribute to the post-2015 goals just as it is contributing to the current Millennium Development Goals, as described in the table below:

## Global Compact Principles and Millennium Development Goals

### Human Rights

GLOBAL COMPACT PRINCIPLES	GRI 4 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
<p><b>1</b> BUSINESSES SHOULD SUPPORT AND RESPECT THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS UNDER THEIR SPHERE OF INFLUENCE.</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Investment: G4-HR1, G4-HR2</li> <li>– Non-discrimination: G4-HR3</li> <li>– Assess providers in relation to human rights: G4-HR10, G4-HR11</li> <li>– Freedom of association and collective bargaining: G4-HR4</li> <li>– Child labor: G4-HR5</li> <li>– Forced labor: G4-HR6</li> <li>– Security measures: G4-HR7</li> <li>– Indigenous rights: G4-HR8</li> <li>– Labor/management relations: G4-LA4</li> <li>– Occupational health and safety: G4-LA5- G4-LA8</li> <li>– Diversity and equal opportunities: G4-LA12</li> <li>– Equal remuneration for women and men: G4-LA13</li> <li>– Client health and safety: G4- PR1, G4-PR2</li> <li>– Client privacy: G4-PR8</li> </ul> <p><b>Economic performance:</b> G4-EC5</p>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 3:</b> Promote Gender Equality and Empower Women</p> <p><b>Goal 4:</b> Reduce Child Mortality</p> <p><b>Goal 5:</b> Improve Maternal Health</p> <p><b>Goal 6:</b> Combat HIV/AIDS, Malaria and Other Diseases</p> <p><b>Goal 8:</b> Create a Global Partnership for Development</p>
<p><b>2</b> BUSINESSES SHOULD MAKE SURE THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES.</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Investment: G4-HR1, G4-HR2</li> <li>– Non-discrimination: G4-HR3</li> <li>– Assess providers in relation to human rights: G4-HR10, G4-HR11</li> <li>– Freedom of association and collective bargaining: G4-HR4</li> <li>– Child labor: G4-HR5</li> <li>– Forced labor: G4-HR6</li> <li>– Security measures: G4-HR7</li> <li>– Indigenous rights: G4-HR8</li> <li>– Assessment: G4-HR9</li> <li>– Human Rights grievance mechanisms: G4-HR12</li> </ul>	

## Labor rights

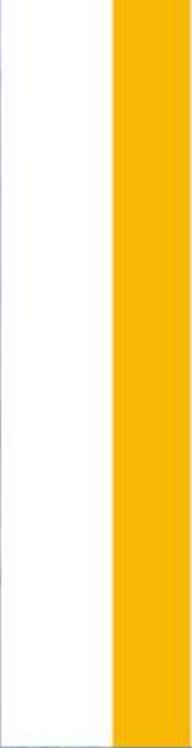
GLOBAL COMPACT PRINCIPLES	GRI 4 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
<p><b>3</b> BUSINESSES SHOULD UPHOLD THE FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Labor/management relations: G4-LA4</li> <li>– Investment: G4-HR1, G4-HR2</li> <li>– Freedom of association and collective bargaining: G4-HR4</li> </ul>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 3:</b> Promote Gender Equality and Empower Women</p> <p><b>Goal 8:</b> Create a Global Partnership for Development</p>
<p><b>4</b> BUSINESSES SHOULD UPHOLD THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOR</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Investment: G4-HR1, G4-HR2</li> <li>– Forced labor: G4-HR6</li> <li>– Assess providers in relation to human rights: G4-HR10, G4-HR11</li> </ul>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 2:</b> Achieve Universal Primary Education</p> <p><b>Goal 4:</b> Reduce Child Mortality</p>
<p><b>5</b> BUSINESSES SHOULD UPHOLD THE EFFECTIVE ABOLITION OF CHILD LABOR</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Investment: G4-HR1, G4-HR2</li> <li>– Forced labor: G4-HR6</li> <li>– Assess providers in relation to human rights: G4-HR10, G4-HR11</li> </ul>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 2:</b> Achieve Universal Primary Education</p> <p><b>Goal 4:</b> Reduce Child Mortality</p>
<p><b>6</b> BUSINESSES SHOULD UPHOLD THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Employment: G4-LA1, G4-LA2</li> <li>– Diversity and equal opportunities: G4-LA12</li> <li>– Investment: HR1, G4-HR2</li> <li>– Non-discrimination: G4-HR3</li> </ul> <p><b>Economic performance: G4-EC6</b></p>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 2:</b> Achieve Universal Primary Education</p> <p><b>Goal 3:</b> Promote Gender Equality and Empower Women</p> <p><b>Goal 8:</b> Create a Global Partnership for Development</p>

## Environment

GLOBAL COMPACT PRINCIPLES	GRI 4 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
<p><b>7</b> BUSINESSES SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES</p>	<p><b>Economic performance:</b> G4-EC2</p> <p><b>Environmental performance</b></p> <ul style="list-style-type: none"> <li>– Emissions, effluents and waste: G4-EN19</li> <li>– Products and services: G4-EN27, G4-EN28</li> <li>– Overall: G4-EN31</li> </ul>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 2:</b> Achieve Universal Primary Education</p> <p><b>Goal 4:</b> Reduce Child Mortality</p> <p><b>Goal 7:</b> Ensure Environmental Sustainability</p>
<p><b>8</b> BUSINESSES SHOULD UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY.</p>	<p><b>Environmental performance</b></p> <ul style="list-style-type: none"> <li>– Materials: G4-EN1, G4-EN2</li> <li>– Energy: G4-EN3 - G4-EN7</li> <li>– Water: G4-EN8 - G4-EN10</li> <li>– Biodiversity: G4-EN11 - G4-EN14</li> <li>– Emissions: G4-EN15 - G4-EN21</li> <li>– Effluents and waste: G4-EN22 - G4-EN24</li> <li>– Products and services: G4-EN27, G4-EN28</li> <li>– Regulatory compliance: G4-EN29</li> <li>– Transportation: G4-EN30</li> <li>– Overall: G4-EN31</li> </ul> <p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Product and service labeling: G4-PR3, G4-PR4</li> </ul>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 2:</b> Achieve Universal Primary Education</p> <p><b>Goal 4:</b> Reduce Child Mortality</p> <p><b>Goal 7:</b> Ensure Environmental Sustainability</p>
<p><b>9</b> BUSINESSES SHOULD ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES</p>	<p><b>Environmental performance</b></p> <ul style="list-style-type: none"> <li>– Materials: G4-EN2</li> <li>– Energy: G4-EN5 - G4-EN7</li> <li>– Water: G4-EN10</li> <li>– Emissions, effluents and waste: G4-EN19</li> <li>– Products and services: G4-EN27, G4-EN28</li> <li>– Overall: G4-EN31</li> </ul>	<p><b>Goal 7:</b> Ensure Environmental Sustainability</p>

## Anti-corruption

GLOBAL COMPACT PRINCIPLES	GRI 4 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
<p><b>10</b> BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY</p>	<p><b>Social performance</b></p> <ul style="list-style-type: none"> <li>– Anti-corruption: G4-SO3 - G4-SO5</li> <li>– Local communities: G4-SO2 - G4-G4-SO4</li> <li>– Public Policy: G4-SO5 - G4-SO6</li> </ul>	<p><b>Goal 1:</b> Eradicate Extreme Poverty and Hunger</p> <p><b>Goal 2:</b> Achieve Universal Primary Education</p> <p><b>Goal 8:</b> Create a Global Partnership for Development</p>



MAPFRE reports annually, in its Communication on Progress, the advances made and the activities performed to integrate the 10 Global Compact principles into its business activity. This year, this report has been classified by the United Nations as *Advanced*, which is the highest level that can be reached.

Among its international commitments, in 2003 MAPFRE joined the **United Nations Environmental Program Financial Initiative (UNEPFI)**, and in 2012 it adhered to the Principles for Sustainable Insurance promoted by this initiative.

Specific to the insurance industry, these four principles seek to bring into business management, as a risk and an opportunity, environmental issues such as climate change, damage to biodiversity and ecosystem degradation, water management and pollution; social aspects related to financial inclusion, human rights, health risks arising from development and population aging; and issues related to corporate governance, regulatory compliance, ethical management, conflicts of interest and transparency. These are referred to as ESG factors.

The table below shows the Principles for Sustainable Insurance, and how MAPFRE is working toward integrating them into its business as substantiated by the information in its annual report and the GRI 4 indicators associated with these principles:



## Principles for Sustainable Insurance

PRINCIPLES FOR SUSTAINABLE INSURANCE	LOCATION IN THE MAPFRE 2014 ANNUAL SR REPORT	ASSOCIATED GRI 4 INDICATORS.(R)
<p><b>1</b> EMBED IN OUR DECISION-MAKING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES RELEVANT TO OUR INSURANCE BUSINESS.</p>	<ul style="list-style-type: none"> <li>– <b>Chairman and CEO’s Letter</b></li> <li>– <b>MAPFRE and Corporate Social Responsibility:</b> <ul style="list-style-type: none"> <li>&gt; Materiality Process</li> <li>&gt; Stakeholders: table of commitments</li> <li>&gt; Ethical and socially responsible conduct:                             <ul style="list-style-type: none"> <li>- international commitments, page</li> <li>- management of environmental, social and governance factors and risks: reference to new Risk Policies and their compliance; turning Risk into an Opportunity: training.</li> <li>- prevention and control measures: policies, rules, protocols, etc.; information table.</li> </ul> </li> </ul> </li> <li>– <b>MAPFRE and its employees:</b> Training</li> <li>– <b>MAPFRE and its clients:</b> <ul style="list-style-type: none"> <li>&gt; Innovation in products and services 2014</li> <li>&gt; Products and services of with a high social and environmental content.</li> <li>&gt; Complaints and claims</li> </ul> </li> <li>– <b>MAPFRE and the professionals and companies that collaborate in the distribution of its products:</b> Recruitment and training</li> <li>– <b>MAPFRE and its providers:</b> Corporate Purchasing Regulations; Approval Criteria</li> <li>– <b>MAPFRE’s environmental dimension:</b> Climate change and biodiversity</li> <li>– Signatory of the Climate Risk Statement of the Geneva Association</li> </ul>	<ul style="list-style-type: none"> <li>– <b>STRATEGY AND ANALYSIS:</b> Indicators G4-1, G4-2</li> <li>– <b>GOVERNANCE:</b> Indicators G4-34-G4-55</li> <li>– <b>ECONOMIC PERFORMANCE:</b> Indicators G4-EC2; G4-EC8</li> <li>– <b>ENVIRONMENTAL PERFORMANCE:</b> Indicators G4-EN12; G4-EN14; G4-EN27; G4-EN29; G4-EN31</li> <li>– <b>SOCIAL PERFORMANCE:</b> Indicators G4-LA12, G4-LA13; G4-HR1, G4-HR3; G4-PR1; G4-PR5</li> <li>– <b>FINANCIAL SUPPLEMENT:</b> Indicators FS1-FS4; FS7-FS9; FS11-FS12; FS15-FS16</li> </ul>



PRINCIPLES FOR SUSTAINABLE INSURANCE	LOCATION IN THE MAPFRE 2014 ANNUAL SR REPORT	ASSOCIATED GRI 4 INDICATORS.(R)
<p><b>2</b> WORK TOGETHER WITH OUR CLIENTS AND BUSINESS PARTNERS TO RAISE AWARENESS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES, MANAGE RISK AND DEVELOP SOLUTIONS</p>	<ul style="list-style-type: none"> <li>– Chairman and CEO’s Letter</li> <li>– MAPFRE and Corporate Social Responsibility:               <ul style="list-style-type: none"> <li>&gt; Materiality Process</li> <li>&gt; Stakeholders: table of commitments</li> <li>&gt; Ethical and socially responsible conduct:                   <ul style="list-style-type: none"> <li>- management of environmental, social and governance factors and risks: reference to new Risk Policies and their compliance; turning Risk into an Opportunity: training for clients</li> <li>- prevention and control measures: policies, rules, protocols, etc.; information table</li> </ul> </li> </ul> </li> <li>– MAPFRE and its clients:               <ul style="list-style-type: none"> <li>&gt; Customer service channels.</li> <li>&gt; Innovation in products and services 2014</li> <li>&gt; Products and services of with a high social and environmental content</li> <li>&gt; Complaints and claims</li> </ul> </li> <li>– MAPFRE and its providers:               <ul style="list-style-type: none"> <li>&gt; Corporate Purchasing Regulations.</li> <li>&gt; Assessment</li> <li>&gt; Provider relationship channels and support systems</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– ENVIRONMENTAL PERFORMANCE: G4-EN1, G4-EN2; G4-EN7; G4-EN27</li> <li>– SOCIAL PERFORMANCE: G4-LA11, G4-LA12, G4-LA13; G4-HR2; G4-HR7; G4-HR10</li> <li>– FINANCIAL SUPPLEMENT: FS5; FS10; FS16</li> </ul>
<p><b>3</b> WORK TOGETHER WITH GOVERNMENTS, REGULATORS AND OTHER KEY STAKEHOLDERS TO PROMOTE WIDESPREAD ACTION ACROSS SOCIETY ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES</p>	<ul style="list-style-type: none"> <li>– MAPFRE and Corporate Social Responsibility:               <ul style="list-style-type: none"> <li>&gt; Stakeholders. Table of commitments</li> <li>&gt; Main associations</li> <li>&gt; Ethical and socially responsible conduct:                   <ul style="list-style-type: none"> <li>&gt; management of environmental, social and governance factors and risks: turn Risk into an Opportunity: training and specialized publications</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– COMMITMENTS TO EXTERNAL INITIATIVES: G4-15, G4-16</li> <li>– STAKEHOLDER ENGAGEMENT: G4-24 - G4-27</li> <li>– ECONOMIC PERFORMANCE: G4-EC3</li> <li>– ENVIRONMENTAL PERFORMANCE: G4-EN14 - G4-EN15</li> <li>– SOCIAL PERFORMANCE: G4-SO5</li> </ul>
<p><b>4</b> DEMONSTRATE ACCOUNTABILITY AND TRANSPARENCY IN REGULARLY DISCLOSING PUBLICLY OUR PROGRESS IN IMPLEMENTING THE PRINCIPLES</p>	<ul style="list-style-type: none"> <li>– Chairman and CEO’s Letter</li> <li>– MAPFRE and Corporate Social Responsibility:               <ul style="list-style-type: none"> <li>&gt; Materiality</li> <li>&gt; Ethical and socially responsible conduct:                   <ul style="list-style-type: none"> <li>- international commitments</li> </ul> </li> </ul> </li> <li>– Supplementary information:               <ul style="list-style-type: none"> <li>&gt; Principles used to draw up the Corporate Social Responsibility Report</li> </ul> </li> <li>– Corporate web: <a href="http://www.mapfre.com">www.mapfre.com</a></li> </ul>	<ul style="list-style-type: none"> <li>– REPORT PARAMETERS: G4-18 - G4-23; G4-32, G4-33</li> <li>– SOCIAL PERFORMANCE: G4-PR6</li> </ul>

Additionally, FUNDACIÓN MAPFRE prepared the official Spanish translation of these principles, which is available at: [http://www.fundacionmapfre.org/fundacion/es\\_es/images/PSI-principios-sostenibilidad-seguros\\_tcm164-25621.pdf](http://www.fundacionmapfre.org/fundacion/es_es/images/PSI-principios-sostenibilidad-seguros_tcm164-25621.pdf)

As a member of the Association of Geneva, MAPFRE signed the Climate Risk Statement in 2014. This statement sets out guiding principles about the potential role of the insurance sector in the worldwide effort to fight climate change risks.

### 3.3.2 Environmental, social and governance factors and risks

[G4-2]

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

Over the last few years, the insurance industry has had to face the financial and reputation consequences of the so-called “emerging” risks, which arise from society’s environmental, social and governance expectations, among others.

MAPFRE knows that the efficient monitoring of the ESG aspects provides additional information about these potential risks and facilitates a better understanding of social movements and transformation, and its stakeholders’ expectations (investors, clients, regulatory bodies, distributors, general public, employees, etc.).

Within this context, the management of ESG risks facilitates decision-making in important issues like underwriting, investment, innovation in products and services, and reputation management. And reputation is essential to gain the trust of our stakeholders.

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

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



### ESG factors at MAPFRE

[G4-14 - 16, 45, 47; EC2; HR1, HR5, HR6; FS4, FS9 - FS11]

Since it joined the United Nations Global Compact in 2004, MAPFRE has undertaken its obligation to integrate the Compact's 10 principles into its business. These principles address four very specific areas: human rights, labor, environment and anti-corruption. MAPFRE has identified its ESG factors based on these principles and other reference documents such as the report published by the UNEP FI (United Nations Environmental Program Financial Initiative), "The Global State of Sustainable Insurance - Understanding and Integrating Environmental, Social and Governance Factors In Insurance", and the study by the Spanish agency Servicemedia which involved the media and members of the third sector and addressed social concerns in Spain and the world. In 2012 MAPFRE signed the Principles of Sustainable Insurance, which were derived from the aforementioned UNEP FI report.

MAPFRE is aware that ESG factors are not fixed; they change and evolve depending on their local and global political, economic and social environment. For this reason, MAPFRE's Corporate Social Responsibility Committee reviews and, when appropriate, updates these factors periodically.



Table of MAPFRE ESG factors

TYPES OF FACTOR	SPECIFIC FACTORS AND CRITERIA	COMMON FACTORS AND CRITERIA
<b>Environmental</b>	<ul style="list-style-type: none"> <li>– Climate change</li> <li>– Eco-efficiency: optimization of resources</li> <li>– Biodiversity preservation and ecosystem degradation</li> <li>– Contamination</li> </ul>	<p>Human rights Communities Reputation</p>
<b>Social</b>	<p><b>Labor rights:</b></p> <ul style="list-style-type: none"> <li>– Application of resolutions from the International Labor Organization (ILO)</li> <li>– Employment</li> <li>– Equality and non-discrimination</li> <li>– Inclusion of vulnerable or at-risk groups</li> <li>– Training and career development</li> <li>– Decent salary</li> <li>– Work-life balance</li> </ul> <p><b>Safety and health</b></p> <ul style="list-style-type: none"> <li>– Prevention: accidents, sick leave, etc.</li> <li>– Health: population aging, promotion of healthy environments and global programs</li> <li>– Security: ensure a safe and reliable workplace</li> </ul> <p><b>Responsibility toward clients</b></p> <ul style="list-style-type: none"> <li>– Responsible marketing</li> <li>– Channels for grievance and tracking</li> <li>– Security and data protection</li> <li>– Innovation in products and services</li> <li>– Inclusive businesses: inclusion insurance</li> </ul> <p><b>Value chain (providers, subcontractors, etc.)</b></p> <ul style="list-style-type: none"> <li>– Integrated procurement policy and procedures: select, approve and hire taking into account social responsibility and environmental criteria</li> <li>– Analysis and evaluation: labor rights, health and safety, human rights, labor, environment</li> </ul>	<p>Human rights Communities Reputation</p>
<b>Governance</b>	<p><b>Ethics, integrity and principles:</b></p> <ul style="list-style-type: none"> <li>– Governing bodies: <ul style="list-style-type: none"> <li>&gt; Leadership by Board of Directors</li> <li>&gt; Anti-corruption and anti-bribery</li> <li>&gt; Fiscal transparency</li> <li>&gt; Regulations/Codes of Ethics and Conduct: monitoring, compliance, evaluation, reporting mechanisms (internal and external), transparency</li> </ul> </li> <li>– Protection of shareholder rights</li> </ul>	<p>Human rights Communities Reputation</p>

## ESG risk analysis

[G4-14 - 16, 45, 47; EC2; HR1, HR5 - HR7; SO3, SO4; FS1 - FS4, FS9 - FS11]

In February 2014 MAPFRE approved two major policies with regard to this issue:

– **The Group's Risk Management Policy**, which has the following objectives:

- > To set general guidelines, basic principles and a general framework for risk management.
- > To promote a solid culture and an effective system of risk management.
- > To ensure that risk analysis is part of the decision-making process.
- > To preserve the group's solvency and financial strength.

– **The group's Compliance Function Policy**, whose main objective is to minimize the likelihood that compliance risk is realized. To this end, it defines effective prevention and control mechanisms, encourages specialized staff training and promotes an ethical and compliance culture across the organization.

Additionally, the framework set by the **Risk Management Policy** states that the group's governing bodies (Board of Directors, Steering Committee and Audit Committee) are responsible for identifying, measuring, supervising, managing and mitigating risks. Furthermore, the Board of Directors has appointed the First Vice Chairman (General Manager of the Finance Area at MAPFRE, S.A.) as the Risk Manager. The Risk Manager is responsible for ensuring that the risk management system operates correctly. This manager relies on assistance from the Solvency II Steering Committee and the Security and Environment Committee, and acts in the following six areas: Actuarial, Internal Audit, Internal Control and Operational Risk, Compliance, Risk Management and Security and Environment. (*The risk policy and the systems in place to manage and control risks are discussed in greater detail in the Consolidated Annual Accounts and Management Report. page 49; 65; 150*)

Many of the ESG factors listed in the table on page 39 are specifically analyzed by the aforementioned areas, and are mainly grouped into Operational Risks, Strategic and Corporate Governance Risks, Compliance Risks and Security and Environment Risks.

**I. Operational risks:** Control of operational and business process risks is carried out through Riskm@p, a computer application developed by MAPFRE. This application includes risks arising out of faulty or inadequate systems, people, internal processes or external events. These risks are grouped into 10 risk areas: Actuarial, Legal, Technology, Staff, Collaborators, Procedures, Information, Fraud, Market and Material Assets (see table attached).

MAPFRE's methodology makes it possible to:

- Identify the level of exposure to operational, business process and sector risks in MAPFRE subsidiaries, regional areas and across the group; to achieve this, a map is used to identify critical risks.
- Create a control map that assesses the effectiveness of the implemented controls based on risk criticality.
- Follow up on the measures for mitigating and/or removing risks and for improving existing controls.

The control model for operational and business process risks is derived from a dynamic process-based analysis by the business units. The managers of each area or department can identify and assess the potential risks affecting both business and support processes (Commercial Activities, Customer Service, Coinsurance/Reinsurance, Committees, Product Development, Issuance, Administrative Management, Investment, Technical Provisions, Human Resources, Claims/Service Provision and Technology Systems).

The table below lists the types of operational risks found at MAPFRE that are related to the ESG factors.

## Types of operational risks found at MAPFRE / ESG factors

NAME	DESCRIPTION
ACTUARIAL	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Incorrect definition of reinsurance policy and any risk derived from non-compliance with the policy.</li> <li>&gt; Inadequate product premium rating and rating review.</li> </ul>
LEGAL	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Unawareness or nonobservance of the legal, tax or activity-specific regulations, or operations outside the local applicable law.</li> <li>&gt; Lack of contracts kept in the company, errors in their formalization/creation, lack of review.</li> <li>&gt; Incorrect management of complaints and claims, incorrect handling of suspicious operations, incorrect management of mandatory anti-money laundering operations</li> </ul>
TECHNOLOGY	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Inconsistent technology network and lines of communication (RCCM, ADSL phone, fax, LAN/WAN, etc.).</li> <li>&gt; Poor security and protection of existing technology systems and computer applications, and poor security and protection during password-protected access or data encryption.</li> <li>&gt; Lack of applications (software), inexistent adaptation of applications to the areas' requirements, and insufficient integration between applications.</li> </ul>
STAFF	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Lack of training, experience and empowerment of the company's employees or inability to adapt to the company's vision, mission and values, including issues related to department sizing.</li> </ul>
COLLABORATORS	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Lack of training, experience and empowerment of the company's marketing team or external professionals hired by the company.</li> <li>&gt; Inability to adapt to the company's vision, mission and values shown by the commercial network or external professionals.</li> <li>&gt; Insufficient size of the sales team or external professionals.</li> </ul>
PROCEDURES	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Inconsistent design of policies, procedures, plans and internal regulations for every one of the management processes.</li> <li>&gt; Incorrect implementation of the above</li> </ul>
INFORMATION	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Incorrect communication or exchange of information</li> <li>&gt; Lack of confidentiality when processing information.</li> <li>&gt; Insufficient information, its unreliability or untruthfulness.</li> </ul>
FRAUD	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Lack of tools and procedures for detecting and preventing fraud by people outside the organization or people working for the organization.</li> </ul>
MARKET	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Lack of knowledge about the market where operations take place.</li> <li>&gt; Inability to react to market changes.</li> <li>&gt; Damage to the company's image in the eyes of the markets and society in general.</li> </ul>
MATERIAL ASSETS	<p><b>Risk of loss due to inappropriateness or failures caused by:</b></p> <ul style="list-style-type: none"> <li>&gt; Lack of technical resources and materials (including hardware).</li> <li>&gt; Inadequate asset management and protection.</li> </ul>

**II. Strategic and corporate governance risks:** These include business ethics and corporate governance risks, and risks on organizational structure, alliances, mergers and acquisitions, regulatory and, lastly, competition risks.

In addition to the Code of Good Governance, MAPFRE has a Code of Ethics and Conduct that reflects the corporate values and its principles of action. It has also set up the Ethics Committee as a body to guarantee the application, supervision and control of the code, which contributes to minimize risks in this area. There is also the Compliance Function Policy.

**III. Compliance Risks:** These refer to the risk of regulatory or legal sanctions, material financial losses or loss of reputation that may affect a company as a result of not complying with the law, regulations, rules, internal and external standards or administrative requirements applicable to its business activity.

With the aim of managing this type of risk, in 2014 we developed and implemented the Compliance function in the group's business units, both in Spain and abroad. We also created a map of compliance risks to identify and each risk.

**IV. Security and environment risks:** These risks are identified, divided into types, assessed and monitored by the Corporate Security and Environment Area and the Corporate Security and Environment Committee. The committee is responsible for ensuring that the group's security and environment risks are managed correctly and in line with the company's business objectives and needs.

MAPFRE has taken the measures below to manage security and environment risks related to ESG factors:

— *Data privacy protection with regard to employees, clients and collaborators:* MAPFRE implements controls that aim to protect the confidentiality, integrity and availability of the information it handles and its underlying systems. Within this context, MAPFRE regards the protection of the personal details of its employees, clients, collaborators and other stakeholders as a top priority.

— *Individual protection:* MAPFRE has drawn up emergency and self-protection plans, deployed security and fire protection systems and implemented specific protocols which aim to prevent personal injury (and damage to property) to people on its premises or during events organized by the company. Additionally, training and information sessions seek to help its employees and collaborators to prevent security risks in their private life, particularly by providing advice on conduct during vacations, trips, etc.

— *Operational continuity in case of disaster:* MAPFRE has developed business continuity plans to ensure that MAPFRE services are still available to its clients in the event of disasters.

— *Collaboration in detecting and investigating criminal acts:* MAPFRE works closely with security forces and organizations by answering their requests for information in due time and in the appropriate fashion. In Spain, MAPFRE is actively involved in the "Coopera" (Civil Guard) and "Red Azul" (National Police) programs. Furthermore, MAPFRE forms part of the international networks FIRST and CERT, which seek to prevent, detect and respond to telematic crimes. It is therefore apparent that MAPFRE contributes to the general security of every environment where it operates, including cyberspace.

— *Environmental protection:* MAPFRE's Integrated Environmental and Energy Management System identifies, assesses and minimizes environmental risks caused by its business activity. This system helps to prevent indiscriminate or excessive energy and supply consumption by implementing eco-efficiency measures. With respect to climate change, MAPFRE has approved the Strategic Plan for Climate Change and Energy Efficiency up to 2020. This plan establishes specific measures for adapting, mitigating and committing to reducing greenhouse gas emissions, which are connected with biological and epidemic pests and natural or catastrophic risks.



## The importance of turning risks into business opportunities

Insurance companies play an important role in facing global sustainability challenges. For this reason, the correct management of ESG risks allows companies to develop new products that mitigate and repair the negative impact of these risks, if applicable.

Risks derived from climate change have traditionally had and still have the greatest economic impact. They have also shown the greatest growth over the last few years. However, social demands are now also focusing on risks connected with factors such as population aging, human rights, economic and social inequality, business ethics and reputation, among others. This offers insurance companies the opportunity to develop innovative products linked with these ESG factors, which have a positive impact on society.

However, in addition to ensuring correct risk management, it is necessary to develop an insurance culture among clients and society in general. It is necessary to raise awareness of the importance of knowing, preventing and adopting protection and mitigation solutions for risks in our private and professional lives. In this way, these risks can be dealt with without affecting personal assets.

MAPFRE provides its clients/insured and reinsured parties with individual support and specialized advice in its various lines of business. Clients/insured and reinsured parties are thus able to benefit from adequate financial protection by means of insurance and reinsurance coverage. (For more information see 'MAPFRE and its Clients' on page 89.)

Examples of good practices::

In Spain, MAPFRE EMPRESAS implements the "Companies 360°" model, which means that its small and medium-sized client companies (some with earnings of over 20 million euros) can have free access to a comprehensive analysis of the risks associated with their activity, and can manage them appropriately using insurance solutions adapted to their needs..

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

*(For more information see 'MAPFRE and its Clients' on page 84.)*

**MAPFRE fosters a culture of insurance and knowledge about risk management among its clients and non-clients. It organizes specialized training courses, meetings and international workshops, and publishes specific material about risk management:**

— **Training:** In 2014 **MAPFRE RE** organized more than 28 seminars, workshops, meetings and conferences in Spain, Argentina, Colombia, Philippines, Malta, Mexico, Panama, Paris, Portugal and the Dominican Republic.

**The Insurance and Social Protection Area** of FUNDACIÓN MAPFRE; see more information here: [http://www.fundacionmapfre.org/fundacion/es\\_es/seguro-prevision-social/formacion-y-cursos/](http://www.fundacionmapfre.org/fundacion/es_es/seguro-prevision-social/formacion-y-cursos/)

— Specialized publications

> Trébol magazine, available here: <http://www.mapfre.com/mapfrere/es/cinformativo/revista-trebol.shtml>

> Risk and Insurance Management of FUNDACIÓN MAPFRE - <http://www.mapfre.com/fundacion/html/revistas/gerencia/n119/es/index.html>. At this address you can also find

specialized books and documents about risks, and a list of the main events/agenda regarding this issue.

> Publications that MAPFRE RE collaborates with and that refer to earthquakes and tsunamis, the destructive effects of tropical cyclones, risks and insurance in the agro-food and construction industries, among others. See: <http://www.mapfre.com/mapfrere/es/cinformativo/otras-publicaciones.shtml#>

MAPFRE is a member of the **CRO Forum, the Association of Geneva**, the European Financial Services Round Table, the CFO Forum, the Pan-European Insurance Forum and UNEP FI. All these organizations promote the analysis, research and discussion about political, economic and social issues that may affect the insurance industry and risk management.



### 3.3.3 Prevention and compliance measures that can be used by employees [G4-HR2, HR6 - HR8; SO3, SO4]

Table listing the policies, rules, procedures, protocols and other reference documents that can be used by employees

#### Policies

- Code of Good Governance
- Code of Ethics and Conduct
- Bylaw of the Risk Management Area
- Internal Audit Charter
- Internal Audit Policy
- Business Continuity Policy
- Internal Control Policy
- Written Policy of the Actuarial Area of the MAPFRE Group
- Compliance Function Policy of the MAPFRE Group
- Risk Management Policy of the MAPFRE Group
- Environmental and Energy Policy
- Social Responsibility Policy
- Corporate Security Policy
- Information Security Policy
- Principles of Preventive Policy
- Code of Conduct for Media and Social Networks

#### Rules, Protocols and Regulations

- Corporate Purchasing Regulations
- Expense Regulation
- Regulation for Internet Use
- Regulation regarding Information Security (extract)
- Rules about Tobacco Use
- Rules for Prevention of Money Laundering
- Protocol for the Prevention and Handling of Harassment
- Procedure for Enabling Roaming during Business Trips
- Regulation for Conflict Resolution between the Companies of the MAPFRE GROUP and the Users of its Financial Services.



#### Other reference documents

- MAPFRE's New Strategic Positioning
- Prevention Plans
- Basics about the Personal Data Protection Act
- Basics about the Confidentiality Clause
- Basics about the Information Clause
- User Guide for Media and Social Networks
- Guide and Rules for Customer Service on Media and Social Networks
- Catalog of Risk Operations for Investment Service Companies
- Catalog of Risk Operations for Insurance Entities

– Whistle-blower Channel for Financial and Ethical Complaints: access to MAPFRE whistle-blower channels

– Conflict Resolution between the Companies of the MAPFRE GROUP and the Users of its Financial Services: access to complaint forms

Listed below are some of the most relevant activities and programs in which we are working on an ongoing basis::

**Code of Ethics and Conduct and Ethics Committee:**  
 [G4-49, 50, 57; LA16; HR3; HR12]

The code sets out the rules of conduct which must govern the behavior and actions of employees and their relationship with third parties, and must be based on mutual respect between all people they come into contact with; commitment to their work and the company; responsibility, solidarity and cooperation; and integrity and respect for the law, so that a climate of trust is created in the workplace that allows personal and professional development, respect for basic human and labor rights, free from any type of exploitation, intimidation, harassment and discrimination. This code is mandatory throughout the group.

**Code of Ethics and Conduct: main content**

**1) RELATIONS WITH AND AMONG EMPLOYEES:**

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

**2) RELATIONSHIPS WITH THIRD PARTIES**

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

**3) SOCIAL RESPONSIBILITY:** code of conduct, environmental policy, information transparency

**4) COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT:** Ethics Committee: responsibilities, members and operation

In addition, MAPFRE has an **Ethics Committee**, responsible for ensuring the implementation of this code, with advisory, decision-making, monitoring and promotion duties, which annually reports all the activities carried out during the year to the Steering Committee.

In order to allow all employees, regardless of their place of work, to access inquiries and possible complaints about the code, the committee has launched the Channel for Ethical Inquiries and Complaints.

In 2014 the Ethics Committee received no inquiries regarding this procedure. During the same period, no complaints regarding the Code of Ethics and Conduct were received via the channels established for this purpose.

**Whistle-blower Channel for Financial and Ethical Complaints:**  
 [G4-58]

MAPFRE has set up two types of channels, one for financial and accounting reports and the other for ethics-related inquiries and complaints.

In order to comply with the provisions included for this purpose in the MAPFRE Code of Good Governance, it has set up the **Financial and Accounting Whistle-blower Channel**, which lets MAPFRE GROUP employees confidentially report to the Audit Committee of MAPFRE, S.A. any potentially significant financial and accounting irregularities that they detect within the company.

Any complaints can be sent to an electronic mailbox accessible from [www.mapfre.com/CDF](http://www.mapfre.com/CDF). Employees can also send their complaints by post.

The Whistle-blower Channel also features an **Ethical Whistle-blower Channel**, in order to comply with the provisions of the Code of Ethics and Conduct, which lets any MAPFRE employee who has doubts about the application of the code, or who observes a situation that might involve a breach or violation of any of the ethical or conduct principles and standards established in the code, report them to the Ethics Committee, confidentially and with complete assurance. Any employee can access the Ethical Whistle-blower Channel by using the electronic mailbox on [www.mapfre.com/Etica](http://www.mapfre.com/Etica). Employees can also send their inquiries and complaints by post.

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

**Compliance:**

The group undertakes to always carry out its activities and business in accordance with strict standards of ethical

conduct and zero tolerance to regulatory non-compliance. Consequently, the group aims to create a global compliance environment, including compliance with legislation and other regulations, and with internal and external rules and standards.

Zero tolerance to non-compliance is complemented by preventive initiatives organized by the Compliance Function of MAPFRE Group. These initiatives strive to mitigate the risk of potential non-compliance.

This function helps the group to minimize this risk, raises awareness of the need to observe internal and external regulations, and ensures that compliance is part of the group's culture and its activities. Additionally, all staff are responsible for adhering to the compliance culture.

Effective management of compliance risk is considered to be a basic boost to sustainable and profitable growth. It also helps to protect MAPFRE's solvency, integrity and reputation and aids the group in achieving its strategic objectives.

#### **Internal control:**

Internal control involves everyone, irrespective of their professional level in the organization, and it seeks to improve internal operations by promoting control of potential risks that can affect the achievement of the established strategic objectives.

Internal control seeks to guarantee, with reasonable certainty and in the context of the principles and values established in MAPFRE's Code of Good Governance, that the group objectives are achieved with regard to operational efficiency and effectiveness, confidence in the accounting and financial records, and conformity with external and internal rules and regulations.

MAPFRE believes that the internal control system represents an opportunity to improve:

- > The effectiveness and efficiency of internal processes.
- > Stakeholder trust (society, beneficiaries, government, etc.).
- > Resource availability, because fewer undefined or uncontrolled risks implies freeing up resources that were allocated to that end.

#### **Money laundering prevention:**

MAPFRE is permanently vigilant so as to detect and inform the appropriate bodies of any suspicious operation carried out with the aim of laundering funds obtained from criminal activities. MAPFRE does this through adequate human and

organizational resources, the conduct of which is supervised by the group's Committee for the Prevention of Money Laundering in accordance with the provisions of Act 10/2010 and its implementing Regulations. Prevención del Fraude y la

#### **Prevention of fraud and corruption:**

MAPFRE has established various procedures to combat fraud, which is understood to be any act that is carried out intentionally and dishonestly, by means of an act or omission, when taking out insurance, reporting an incident or proving the damage caused, and during damage processing, with the intention of obtaining an unjust enrichment from the insurance company. In each country training and educational activities are carried out, in some cases in collaboration with institutions from the sector, which allow fraudulent actions to be identified and prevented.

Furthermore, MAPFRE is a member of the Subcommittee for Anti-Corruption Management Systems of the AENOR (Spanish Association for Standardization and Certification), and participated in the creation of the future standard ISO PC 278 Anti-Bribery Management Systems, which will lead to the international standard for this issue. Auditable rules will help to improve control conditions in businesses.

#### **Security:** [G4-HR7, HR8; PR8]

Security is a fundamental aspect in all of MAPFRE's activities. Consequently, from a social responsibility perspective, it focuses on protecting workers, safeguarding client and other stakeholder information, and ensuring the sustainability of its operations and the services it provides.

Worker protection involves providing a safe work environment resulting from preventive maintenance of the premises; providing self-protection plans for the work centers; designing specific measures for trips and travel (especially in unstable regions); and direct specialized support in the face of dangerous situations.

The commitment to information security regarding our clients is embodied, among other aspects, by the creation of mandatory stringent compliance standards with regard to privacy and data protection. Various safeguard measures have been established, ensuring the necessary confidentiality and integrity and thus honoring the trust placed in our company by clients, shareholders and other stakeholders.

In 2014 the MAPFRE Group was not the object of any disciplinary inquiries relating to the Spanish Personal Data Protection Act 15/1999, dated December 13.

Also, MAPFRE business processes incorporate security

criteria from the very start in order to minimize risks and incidents and make the normal course of business possible.

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

In order to make all of these actions possible, security training and certification is offered to the workers in the performance of their duties and as a quality guarantee of service provision. Thus, in 2014 the staff responsible for different security processes attended more than 8,198 hours of training. Additionally, the number of individual certifications and accreditations has increased to 240, further supporting and demonstrating the qualification of these professionals. Meanwhile, 63 percent of security personnel are trained in the organization's policies and rules on human rights that apply to their duties.

**Social responsibility training:**  
**[G4-SO4; FS4]**

This online course is designed to identify the daily activities of those in the company who work with MAPFRE's principles and policies with regard to social responsibility, culture and corporate values, as well as the group's commitment to human rights, labor rights, respect and care for the environment, and transparent, corruption-free practices.

The table below shows the main figures regarding the training received by employees and collaborators in these areas:

**Table 1. Employee training in anti-corruption policies and systems**

TYPE OF TRAINING		2014
Code of Ethics and Conduct	No. employees	6,512
	Total hours	6,610
Social responsibility	No. employees	4,829
	Total hours	4,969
Internal control	No. employees	3,230
	Total hours	3,284
Corruption	No. employees	2,457
	Total hours	2,128
Money laundering	No. employees	4,205
	Total hours	4,205
Fight against fraud	No. employees	8,477
	Total hours	10,911
Equality	No. employees	2,887
	Total hours	2,914
Corporate culture and values	No. employees	4,988
	Total hours	16,233

(The criterion for presenting the data has been changed; for this reason, comparable 2013 data are not shown.)

**Social responsibility audits**

The MAPFRE Internal Auditing Area carried out 122 special audits in 2014 concerning different aspects related to social responsibility within the group. These projects are related to aspects such as human resources, internal control, prevention of money laundering, customer service, complaint management, fraud prevention, review of ethical and social compliance, and the Corporate Social Responsibility Report.

### 3.3.4. Main associations [G4-15, 16]

## IBERIA

	MAIN ASSOCIATIONS 2014
Spain	<ul style="list-style-type: none"> <li>– Nuclear Risk Insurance Companies (UNESPA)</li> <li>– NVERCO (Association of Mutual Fund and Pension Fund Institutions)</li> <li>– AGERS (Spanish Risk Management Association)</li> <li>– Spanish Association of Direct Marketing and Academy of Television Sciences and Arts</li> <li>– Bureau Veritas</li> <li>– CEPREVEN (Spanish Committee for Classifying Installers of Active Fire Protection)</li> <li>– Corporate Excellence</li> <li>– CRO Forum, Association of Geneva</li> <li>– European Financial Services Round Table</li> <li>– Spanish Society for Management of Agreements to Contribute to Fire Extinction Services (UNESPA)</li> <li>– United Nations Environment Program Finance Initiative (UNEP FI)</li> <li>– Institute of Internal Auditors of Spain</li> <li>– ICEA (Cooperative Research among Insurance Entities)</li> <li>– Cooperative Research among Insurance Entities and Pension Funds (ICEA)</li> <li>– Pan-European Insurance Forum</li> <li>– Spanish Global Compact Network</li> <li>– TIREA (Information Technology and Networks for Insurance Entities)</li> <li>– The European Insurance CFO Forum</li> <li>– UNESPA (Spanish Union of Insurance and Reinsurance Entities)</li> </ul>
Portugal	<ul style="list-style-type: none"> <li>– Portuguese Association of Insurance Companies</li> <li>– Portuguese-Spanish Chamber of Commerce and Industry</li> </ul>

## LATAM

	MAIN ASSOCIATIONS 2014
Argentina	<ul style="list-style-type: none"> <li>– AAPAS (Argentinian Association of Insurance Adjuster Producers)</li> <li>– AACS (Argentinian Association of Insurance Companies)</li> <li>– AMBA (Association of Banking Marketing)</li> <li>– CECRA (Spanish Chamber of Commerce in the Argentinian Republic)</li> <li>– Insurance Forum</li> </ul>
Brazil	<ul style="list-style-type: none"> <li>– ABRAREC (Brazilian Association of Business-Client Relations)</li> <li>– ABA (Brazilian Association of Media)</li> <li>– ABGR (Brazilian Association of Risk Management)</li> <li>– ABAC (Brazilian Association of Consortium Directors)</li> <li>– CNSEG (National Federation of General Insurance, Private Pension and Life, Supplementary Health and Capitalization Companies)</li> <li>– FENAPREVI (Federation of Pension and Life Companies)</li> <li>– FENSEG (National Federation of General Insurance)</li> <li>– FENABER (Brazilian Federation of Reinsurance Companies)</li> <li>– IBHE (Brazilian Institute of Business Hospitality)</li> <li>– World Tourism Organization (WTO)</li> <li>– ABERJE (Brazilian Association of Business Communication)</li> <li>– ANS (National Health Agency)</li> <li>– CEBDS (Brazilian Business Council for Sustainable Development)</li> <li>– AIDA (International Insurance Law Association)</li> <li>– Brazilian Association of Tour Operators</li> <li>– FENACAP (National Federation of Capitalization)</li> <li>– ANPEi (National Association of Research and Development of Innovative Companies)</li> <li>– Official Spanish Chamber of Commerce in Brazil</li> <li>– Pan-American Surety Association (PASA)</li> <li>– United Nations Environment Program Finance Initiative (UNEP FI)</li> <li>– SINETEL (Union of Telecommunications Workers in the State of Sao Paulo)</li> <li>– CVG (Club of Insurance Technicians)</li> <li>– Insurance Industry Union</li> </ul>
Chile	<ul style="list-style-type: none"> <li>– AACH (Association of Chilean Insurers)</li> <li>– CAMACOES (Official Spanish Chamber of Commerce of Chile)</li> <li>– ACHET (Chilean Association of A.G. Tourism Companies)</li> </ul>

## LATAM (continued)

<h3>Colombia</h3>	<ul style="list-style-type: none"> <li>– ACTER (Colombian Association of Reinsurance Technicians)</li> <li>– ACOLDESE (Colombian Association of Insurance Law)</li> <li>– ALSUM (Latin American Association of Maritime Insurance Underwriters)</li> <li>– Association of Actuaries</li> <li>– Bogotá and Nationwide Chamber of Commerce (CCB)</li> <li>– Hispanic Colombian Chamber of Commerce</li> <li>– Casa España</li> <li>– CESVICOLOMBIA (Colombian Road Safety and Experimentation Center)</li> <li>– CCC (Colombian Safety Board)</li> <li>– FASECOLDA (Colombian Insurance Company Federation)</li> <li>– FUNDASEG (Foundation of Colombian Insurers)</li> <li>– INIF (National Institute for Fraud Research and Prevention)</li> <li>– INS (National Institute of Insurance)</li> <li>– LIMRA (Life Insurance Marketing Research Association)</li> <li>– Life Office Management Association (LOMA)</li> </ul>
<h3>Costa Rica</h3>	<ul style="list-style-type: none"> <li>– AAP (Association of Private Insurers of Costa Rica)</li> </ul>
<h3>Ecuador</h3>	<ul style="list-style-type: none"> <li>– Chamber of Insurance of Ecuador</li> <li>– Guayaquil Chamber of Commerce</li> <li>– Official Spanish Chamber</li> </ul>
<h3>Guatemala</h3>	<ul style="list-style-type: none"> <li>– Guatemalan Association of Insurance Institutions</li> <li>– AGG (Guatemalan Association of Managers)</li> </ul>
<h3>Honduras</h3>	<ul style="list-style-type: none"> <li>– Honduran Chamber of Commerce and Industries</li> <li>– Honduran Chamber of Insurers</li> <li>– Honduran Chamber of the Construction Industry</li> <li>– Honduran Foundation for Corporate Social Responsibility</li> </ul>
<h3>Mexico</h3>	<ul style="list-style-type: none"> <li>– AMIS (Mexican Association of Insurance Institutions) (Automobile Committee)</li> <li>– Chamber of Commerce</li> <li>– Social Responsibility Leaders' Club</li> <li>– CONAC (National Council for Accounting Standardization)</li> </ul>
<h3>Nicaragua</h3>	<ul style="list-style-type: none"> <li>– ANAPRI (Nicaraguan Association of Private Insurers)</li> <li>– AMCHAN (American Chamber of Commerce of Nicaragua)</li> <li>– Chamber of Commerce of Nicaragua</li> <li>– Spanish Official Chamber of Commerce of Nicaragua</li> </ul>

## LATAM (continued)

<p>Panama</p>	<ul style="list-style-type: none"> <li>– APADEA (Panamanian Association of Insurers)</li> <li>– Chamber of Commerce</li> <li>– CAPECOSE (Panamanian Chamber of Insurance Brokerage Firms)</li> <li>– Spanish Chamber of Commerce</li> <li>– CONALPROSE (National Professional Association of Insurance Producers)</li> <li>– Insurance Supervisor</li> </ul>
<p>Paraguay</p>	<ul style="list-style-type: none"> <li>– APCS (Paraguayan Association of Insurance Companies)</li> <li>– Spanish Official Chamber of Commerce in Paraguay</li> <li>– Paraguay Executives Club</li> <li>– CAP (Chamber of Paraguayan Advertisers)</li> <li>– Paraguayan Quality Association</li> </ul>
<p>Peru</p>	<ul style="list-style-type: none"> <li>– Apeseg (Peruvian Association of Insurance Organizations)</li> <li>– Peruvian Association of Healthcare Providers</li> <li>– Hispanic Peruvian Chamber of Commerce</li> <li>– Italo-Peruvian Chamber of Commerce</li> </ul>
<p>Puerto Rico</p>	<ul style="list-style-type: none"> <li>– Puerto Rican Association of Insurance Companies</li> <li>– America National Association of Insurance Commissioners (NAIC)</li> <li>– ACODESE (Puerto Rican Association of Insurance Companies)</li> <li>– Puerto Rican Association of General Contractors</li> <li>– Puerto Rican Association of Sales and Marketing Executives</li> <li>– Association of Life and Disability Insurance Warranty</li> <li>– Association of Miscellaneous Insurance Warranty</li> <li>– Association of Insurance Warranty, Claims Committee</li> <li>– Association of Joint Underwriting of Fire Insurance and Allied Lines</li> <li>– Puerto Rican Chamber of Commerce</li> <li>– Official Spanish Chamber of Commerce in Puerto Rico</li> <li>– Puerto Rico Postal User Council (PCC) within the Department of the U.S. Federal Mail</li> <li>– Puerto Rico Automobile Assigned Risk Pool</li> <li>– SIMED (Medical-Hospital Liability Insurance), Claims Committee</li> <li>– Syndicate of Insurers for the Joint Underwriting of Medical-Hospital Liability Insurance</li> <li>– Association of Human Resources Managers</li> <li>– The Surety &amp; Fidelity Association of America</li> </ul>

## LATAM (continued)

Dominican Republic	<ul style="list-style-type: none"><li>– ASIEX (Association of Foreign Investment Companies)</li><li>– ADAVI (Dominican Association of Travel Agents and Tourism)</li><li>– American Chamber of Commerce of the Dominican Republic (AMSHAMDE)</li><li>– CADOAR (Dominican Chamber of Insurers and Re-insurers)</li><li>– Official Spanish Chamber of Commerce Industry and Tourism</li></ul>
El Salvador	<ul style="list-style-type: none"><li>– El Salvador Association of Insurance Companies</li><li>– Official Spanish Chamber of Commerce and Industry of El Salvador (CAMACOES)</li></ul>
Uruguay	<ul style="list-style-type: none"><li>– Uruguayan Association of Insurance Companies</li></ul>
Venezuela	<ul style="list-style-type: none"><li>– Venezuelan Chamber of Insurance Companies</li><li>– Venezuelan Spanish Chamber</li><li>– Chamber of Commerce</li></ul>

## INTERNATIONAL

### USA

**Central Region** (All have a national/regional focus):

- Ohio Ins Institute
- Ind Ins Agents & Brokers of Oregon
- Ind Insurance Agents of Kentucky
- Professional Independent Agents Association of Ohio
- Ins Brokers of Northern Ohio Prof Ins Agents of Tennessee
- Professional Ins Agents OR/ID Western Alliance
- Professional Ins Agents WA Kklub
- Pennsylvania Insurance Agents & Brokers (PA Chapter)
- National Association of Insurance Professionals (Mainline PA Chapter)
- Philadelphia Insurance Society

**MAPFRE supported the following National/Regional Organizations in New England:**

- Massachusetts Association of Insurance Agents (MAIA)
- Independent Insurance Agents of Connecticut (IIAC)
- Professional Insurance Agents of Connecticut (PIACT)
- Independent Insurance Agents of Rhode Island (IIARI)
- Professional Insurance Agents of NH (PIANH) Independent Insurance Agents of NH (IIANH)
- Florida Association of Insurance Agents (FAIA)
- Seminole County Chamber of Commerce
- Central Florida Hispanic Chamber of Commerce
- Spain U.S. Chamber of Commerce
- Coral Gables Chamber of Commerce
- BNI Prime Downtown Internations
- Latin American Association of Insurance Agents
- Spain Florida Foundation 500 Years
- Intermediaries & Reinsurance Underwriters Association (IRU)
- Crop Insurance and Reinsurance Bureau (CIRB)
- National Association of Mutual Insurance Companies (NAMIC)
- Property Casualty Insurers Association of America (PCIAA)

### Philippines

- Official Spanish Chamber of Commerce of the Philippines
- Main Association - PIRA (Philippine Insurers and Reinsurers Association)

## INTERNATIONAL (continued)

Malta	<ul style="list-style-type: none"> <li>– Din LArt Helwa (National Trust of Malta)</li> <li>– Finance Malta</li> <li>– LIMRA</li> <li>– Malta Chamber of Commerce</li> <li>– Malta Employers Association (MEA)</li> <li>– Malta Institute of Management (MIM)</li> <li>– Malta Insurance Association</li> <li>– The Foundation for Human Resources Development (HRD)</li> </ul>
Turkey	<ul style="list-style-type: none"> <li>– Association of the Insurance, Reinsurance and Pension Companies of Turkey (TSB)</li> <li>– HR Association (PERYON)</li> <li>– International Investors Association of Turkey (YASED)</li> <li>– Training and Development Platform of Turkey (TEGEP)</li> </ul>
United Kingdom	<ul style="list-style-type: none"> <li>– Spanish Chamber of Commerce in Great Britain</li> <li>– International Union of Aerospace Insurers (IUAI)</li> <li>– The International Association of Engineering Insurers (IMIA)</li> </ul>
France	<ul style="list-style-type: none"> <li>– APREF (Professional Association of Reinsurance Companies in France)</li> <li>– GAREX (Group of Exceptional Risk Insurers)</li> </ul>
Belgium	<ul style="list-style-type: none"> <li>– ASSURALIA (Professional Association of Insurance Companies)</li> <li>– NRV</li> </ul>
Germany	<ul style="list-style-type: none"> <li>– GDV (German Insurance Association)</li> </ul>
Switzerland	<ul style="list-style-type: none"> <li>– International Union of Marine Insurance (IUMI)</li> </ul>



# 4

## MAPFRE'S Social Dimension

### 4.1 MAPFRE AND ITS EMPLOYEES

[G4-EC5]

MAPFRE promotes a work environment based on trust and mutual commitment, which allows for the professional and personal development of all its employees and which is stable, safe and free of offenses, exploitation of any nature, intimidation, assault and discrimination.

The conduct of every employee should be based on mutual respect, integrity, solidarity and cooperation with co-workers, and respect of legality.

In addition, MAPFRE has a Code of Ethics and Conduct that must be observed by everyone in the company, irrespective of their activity or geographical location. This code can be viewed on the intranet and the corporate website and establishes a channel for employee complaints and grievances.

The purpose of the human resources policies is to strengthen employee commitment to the MAPFRE values and develop people with global skills and capabilities.

This chapter covers four of the 18 topics marked out as important for MAPFRE and the stakeholders who took part in the materiality process (employees, providers and clients), and which are directly linked to people management. The four areas are:

TO PROMOTE a work environment where diversity, equality and non-discrimination are respected

TO GUARANTEE safety and stability in the workplace

To offer TRAINING and career development to employees

To ensure employee HEALTH and well-being

## 4.1.1 Organization

### WORKFORCE STRUCTURE [G4-10; LA12]

MAPFRE has **37,053 employees** distributed in the following way:

ORGANIZATIONAL STRUCTURE	2014		2013		VARIATION %	
	Men	Women	Men	Women	Men	Women
<b>CORPORATE AREAS AND CS<sup>1</sup></b>	<b>945</b>	<b>674</b>	<b>900</b>	<b>651</b>	<b>4.8</b>	<b>4.8</b>
<b>IBERIA</b>	<b>4,579</b>	<b>4,676</b>	<b>4,619</b>	<b>4,564</b>	<b>(0.9)</b>	<b>2.4</b>
<b>LATAM</b>	<b>7,804</b>	<b>10,250</b>	<b>7,785</b>	<b>10,040</b>	<b>0.2</b>	<b>2</b>
Central Services	3	4	12	12	(300)	(200)
LATAM NORTH	1,726	1,711	1,731	1,693	(0.3)	1.1
LATAM SOUTH	3,279	3,518	3,250	3,412	0.9	3
• BRAZIL	2,796	5,017	2,792	4,923	0.1	1.9
<b>INTERNATIONAL</b>	<b>3,257</b>	<b>4,548</b>	<b>3,007</b>	<b>4,398</b>	<b>7.7</b>	<b>3.3</b>
Central Services	9	8	7	4	22.2	50
NORTH AMERICA	1,345	2,510	1,472	2,686	(9.4)	(7)
EMEA	1,489	1,461	1,130	1,194	24.1	18.3
APAC	414	569	398	514	3.9	9.7
<b>REINSURANCE</b>	<b>165</b>	<b>155</b>	<b>166</b>	<b>150</b>	<b>(0.6)</b>	<b>3.2</b>
<b>TOTALS</b>	<b>16,750</b>	<b>20,303</b>	<b>16,477</b>	<b>19,803</b>	<b>1.6</b>	<b>2.5</b>

(1). Central Services (CS)

Staff distribution by gender according to lines of business and aggregate data from corporate areas:

CORPORATE AREAS AND LINES OF BUSINESS	MEN		WOMEN	
	Number	%	Number	%
CORPORATE AREAS	759	61.1	483	38.9
INSURANCE	13,024	45.0	15,911	55.0
ASSISTANCE	2,681	42.5	3,633	57.5
GLOBAL RISK	121	50.0	121	50.0
REINSURANCE	165	51.6	155	48.4
<b>TOTAL</b>	<b>16,750</b>	<b>42.2</b>	<b>20,303</b>	<b>54.8</b>

The average staff age is **37.6** and the average length of employment **8.5** years.

[G4-LA12]

### AVERAGE AGE (years)

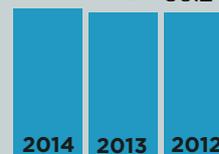


42.9 42.2 42.0



CORPORATE AREAS AND CS<sup>1</sup>

37.1 36.2 36.2



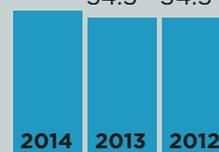
IBERIA

35.3 33.7 33.6



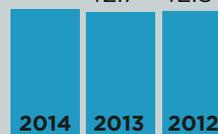
LATAM

35.6 34.5 34.5



INTERNATIONAL

43.4 42.7 42.8



REINSURANCE

37.6 36.3 36.3

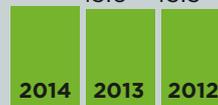


TOTAL AVERAGE

### AVERAGE LENGTH OF SERVICE



13.7 13.6 13.3



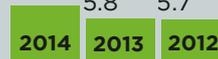
CORPORATE AREAS AND CS<sup>1</sup>

8.4 8.4 8.6



IBERIA

7.6 5.8 5.7



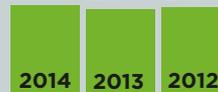
LATAM

6.1 5.8 5.7



INTERNATIONAL

12.5 12.0 12.2



REINSURANCE

8.5 7.8 7.9



TOTAL AVERAGE

(1) Central Services (CS)

**EMPLOYMENT POLICY**  
[G4-9, 10; LA1; HR5, HR6]

The employment policy encourages permanent over temporary contracts, seeking a stable environment in a continuous working relationship. The percentage of permanent hires during 2014 was **96.4 percent**.

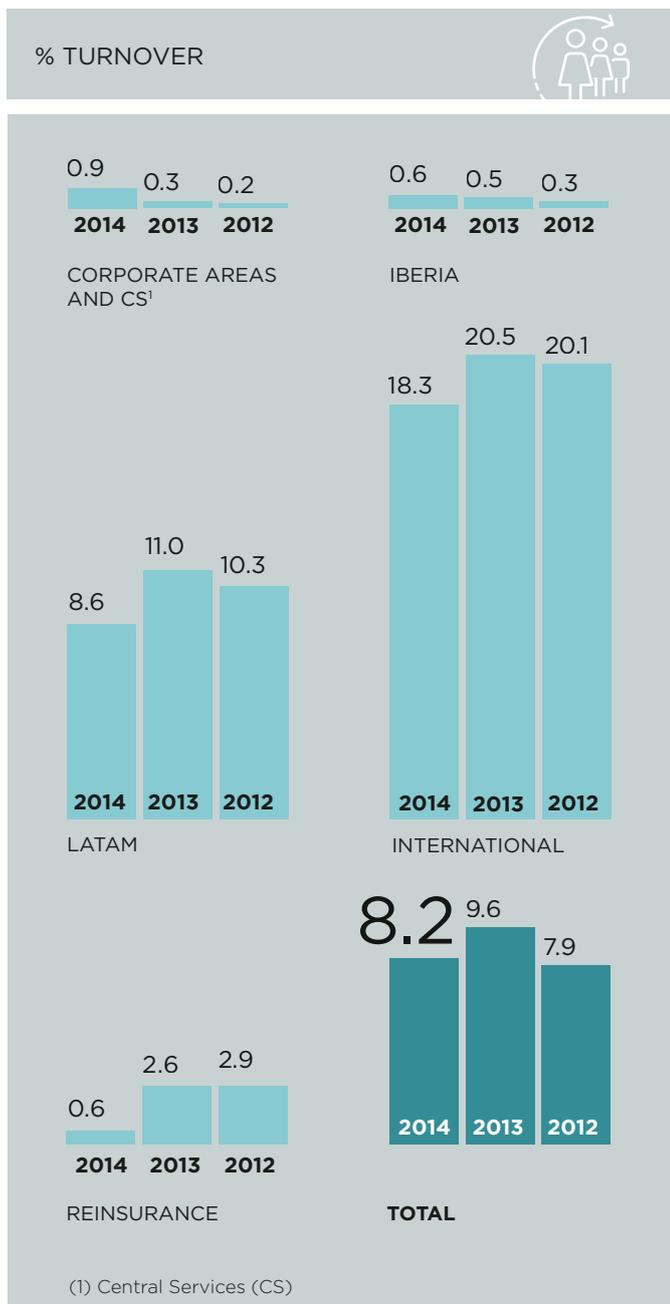
MAPFRE expressly condemns child exploitation and forced labor and respects the legislation concerning the recruiting age in all countries in which it operates, provided that such legislation is not contrary to that established in the International Labor Organization (ILO) agreements on child labor.



During the year new hires and employee departures occurred for the following reasons:

NEW HIRES AND EMPLOYEE DEPARTURES BY MOTIVATING FACTOR	2014	2013
<b>NEW HIRES:</b>		
M&A	0	0
External recruitment	6,258	9,032
Reincorporation following leave	188	114
Reincorporation of expats	26	27
<b>EMPLOYEE DEPARTURES:</b>		
Transfers	42	264
Voluntary	2,984	3,436
Layoffs	2,446	4,806
Leaves of absence	138	161
Retirement	50	52
Early retirement	6	15
Death	17	19
Disability	16	30

The changes in undesired employee turnover (employees leaving the organization voluntarily) over the last three years is shown below:



MAPFRE believes the undesired turnover percentage falls within normal parameters.

## DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES [G4-LA12]

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

MAPFRE is also committed to promoting a suitable work environment that respects and values diversity without any form of discrimination on the grounds of gender, race, ideology, religion, sexual orientation, age, disability or any other physical, personal or social condition.

### Global Disability Program

MAPFRE is committed to including employees with disabilities in the workforce, promoting their professional and personal development and their quality of life.

The **MAPFRE Global Disability Program** continued throughout 2014 and is currently implemented in **22 countries**. This program was defined in 2013 and includes actions to:

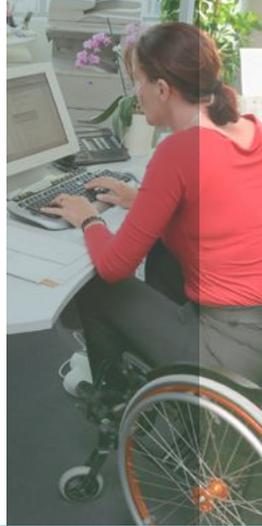
Promote the **INTEGRATION** of people with disabilities in the workplace.

Generate a **CULTURE** sensitive to people with disabilities to enable them to lead normal working lives.

Improve the **QUALITY** of life of people with disabilities working at the company.

Develop **PRODUCTS** and services targeted at this group

Help **PROMOTE** this culture among MAPFRE providers (an activity introduced in 2014).



The following table shows the progress made in 2014:

## Awareness-raising actions

- Global e-learning course design on disability.
- Volunteering activities aimed at people with disabilities.
- Four awareness-raising talks and activities during training programs.
- 132 news items on the intranet and studies conducted by FUNDACIÓN MAPFRE.
- Awareness-raising activity with MAPFRE providers: The corporate procurement rules now include a preference in selecting and validating special employment centers.

## Workplace integration actions

### DIRECTLY AT MAPFRE:

- In 2014, 15 people with disabilities joined the workforce.

At present 409 employees with disabilities work at MAPFRE across 20 countries.

ORGANIZATIONAL STRUCTURE	NUMBER OF PEOPLE WITH DISABILITIES
CORPORATE AREAS AND CS <sup>1</sup>	16
IBERIA	107
LATAM	235
INTERNATIONAL	48
REINSURANCE	3
(1) Central Services (CS)	

- Internships by people with a disability.

### INDIRECTLY

- The hiring of five individuals with a disability through agreements with specialized entities.
- FUNDACIÓN MAPFRE helped 886 people with a disability join the labor market.

## Actions for improving quality of life

- Customized employee care for those who have a disability was set up.
- The accessibility of all buildings and seven workstations was reviewed.
- Development of computer applications with accessibility criteria.

## Product development actions

- A study into the needs of this group not covered by the insurance industry.
- The design of new products and specific services.





In Spain the group has a protocol to ensure compliance with the number of positions set aside for people with disabilities to ensure and oversee that this legal requirement is met. In addition, in compliance with alternative measures provided for in the prevailing legislation, in 2014 MAPFRE made endowments to<sup>1</sup> and executed agreements for the provision of services or goods with special employment centers to the amount of **416,619** euros, and with foundations to the amount of **968,904** euros.

The amounts donated were allocated to:

- Promote the employment integration of people with a learning difficulty and mental illness through a program that comprises **752** companies and which managed to place **467** individuals in a job and professionally train **419** individuals.
- Assist in the implementation of other employment projects for people with a disability, prepared by associations and foundations, through financial support which benefited **13,843** individuals.

MAPFRE is committed to continuing its work throughout 2015-2016 on implementing and developing the action lines set out in the Global Disability Program.

### EQUAL OPPORTUNITIES FOR MEN AND WOMEN [G4-LA10, LA12]

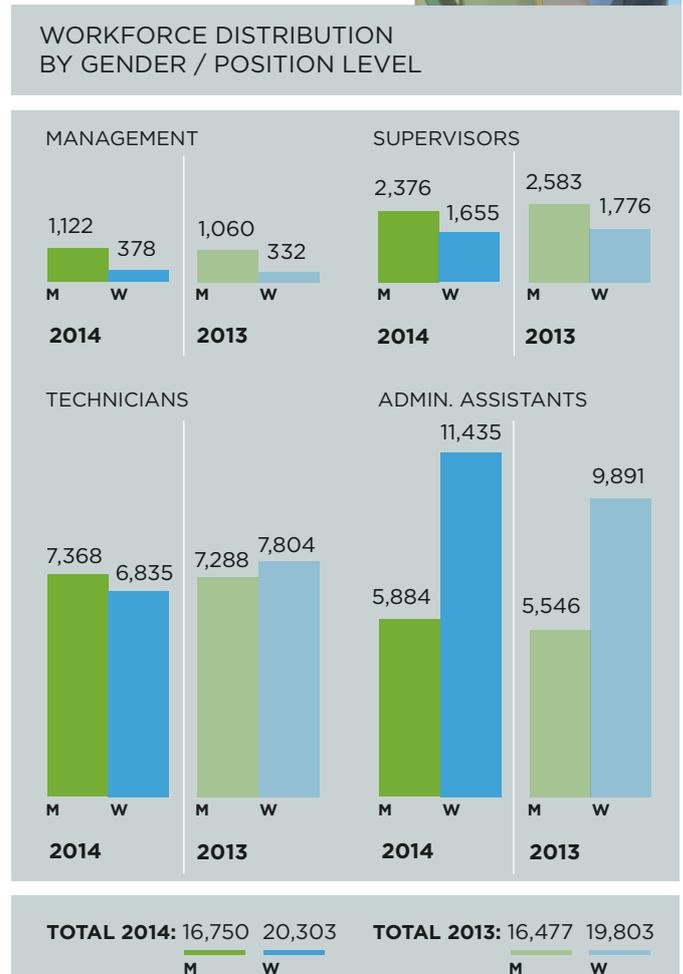
At MAPFRE **36.8 percent** of employees in management positions are women, with a **2 percent** increase over the last few years.

At MAPFRE 42 women occupy senior management positions or positions on management boards. There are two female directors on the Board of Directors.

Meanwhile, women comprise **57.7 percent** of new hires.

<sup>1</sup> These donations are exclusively to comply with the LISMI (Disabled Social Integration Act) in Spain. For further information about MAPFRE donations, see the Annual Accounts Report and the FUNDACIÓN MAPFRE Report.

Workforce distribution by gender and position level is as follows



MAPFRE promotes equal opportunities of men and women and performs the following actions:

- **Training:** 36 women took part in global development programs, representing 31 percent of all participants.
- **Equality plans and certificates:** These plans cover 28,197 employees, 76.1 percent of MAPFRE's global workforce. The three basic areas are: access to employment, training and promotion, and pay and work-life balance.

Tracking equality indicators continued throughout 2014, including job levels, training, promotion, pay, age, years of employment, use of work-life balance measures, access to employment, company departures; the Equality Certificate was awarded to us in Mexico, while the second Equality Plan

in Spain was signed with employees' legal representatives. The general lines of our commitment in this area continued to be included in all people management policies and procedures.

### EMPLOYEE PROTECTION MEASURES AGAINST MORAL AND SEXUAL HARASSMENT IN THE WORKPLACE [G4-LA16; HR3]

MAPFRE will ensure a work environment free of harassment in which people's dignity is respected. Respecting individuals and ethics in relationships should govern the behavior of all of the employees, but especially for the directors and supervisors.

Bullying, sexual harassment and sexual discrimination contaminate the workplace, can have a negative effect on the health, well-being, confidence, dignity and performance of people who suffer it, and contravene equal opportunities for men and women.

MAPFRE has mechanisms to help prevent situations of this kind. If they do arise, it also has suitable procedures for dealing with and rectifying the problem. The principles and guidelines for preventing and correcting this type of conduct are outlined in the company's Protocol for the Prevention and Treatment of Harassment.

This protocol is currently in place in all of the countries where MAPFRE is present through the communication channels in place at the company.

Six harassment claims were made during the year and resolved using the in-house procedures put in place to this end. All the professionals providing instruction on this topic first received specific training themselves.

### Cultural Diversity [G4-EC6]

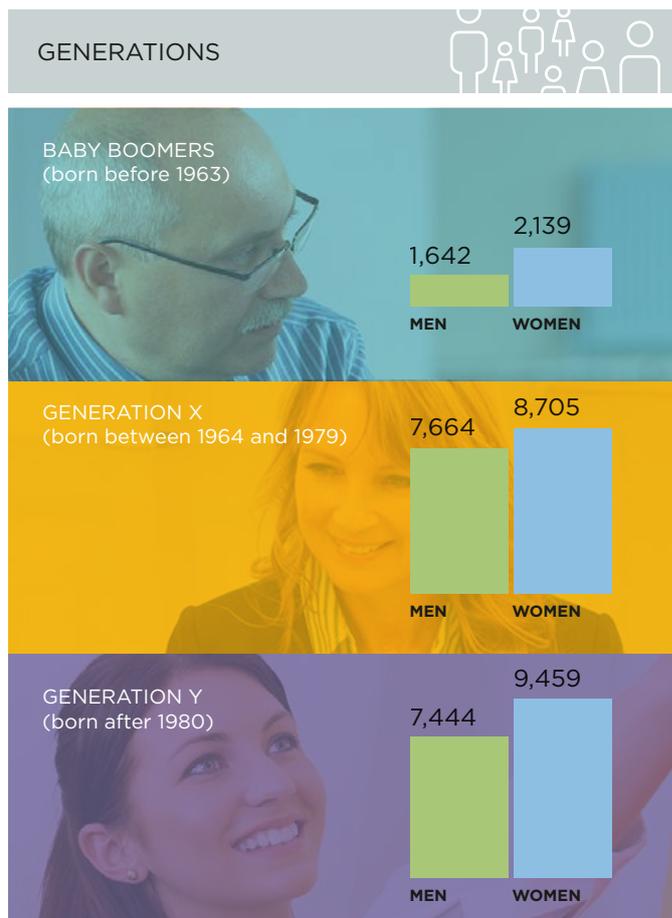
MAPFRE employs **37,053** people of **61** nationalities. This situation guarantees great cultural diversity, enabling the company to benefit from the talent it needs to develop, with innovative people sharing differing points of view.

With regard to senior management and executives who work in the group's companies outside Spain, **57.8 percent** are hired locally.

[G4-LA12]

### Generational Diversity [G4-LA12]

Several generations work together at MAPFRE, as shown in the attached table:



Specific actions will be conducted in the coming years to strengthen different generations working together and make it an enriching experience for teams.

### 4.1.2 Development, mobility, promotion and training

Employees' development and their permanency in the group are MAPFRE aims, so as to boost workforce employability, occupational and geographical mobility, as well as their promotion within the company.

This is why we have career and professional development plans, a global mobility and promotion policy, and a global training model. In turn, a global job map was produced to define and describe all the positions required to carry out company business.

## DEVELOPMENT [G4-LA10, LA11]

MAPFRE wants to offer professional development opportunities to all employees based on standard, transparent and clear criteria, facilitating greater employability and increasing employees' options in the business.

Throughout 2014 there were **20** global and local development programs where over **700** employees from **33** countries took part. The main objectives were:

To offer a global vision of MAPFRE and the insurance business.

To expand knowledge of our businesses and structure.

To develop management, interpersonal and business development skills.

Moreover, it is very important to objectively assess and recognize individual employees' efforts. This is why their performance is evaluated in terms of objectives fulfilled and skills through a Performance Evaluation Model.

Employees are evaluated in accordance with three core skills which are linked to the company's values of commitment, client orientation and innovation. In turn, the evaluation is also focused on other specific skills according to their job and level within the company.

The annual objectives set for each employee are evaluated, enabling everyone to discover their contribution to the company's strategy.

This process enables individual development plans to be established aimed at strengthening their strengths and working on areas for improvement. It is the initial step in identifying opportunities for employee mobility, development and promotion.

All managers and employees are trained in and informed about the process for setting objectives, evaluation and skills analysis.

Throughout 2014 a total of **27,917** employees were evaluated, representing **75.3 percent of the workforce**.

MAPFRE is currently developing a talent management initiative that will identify the strategic profiles required by the business, as well as employee skills and abilities, so as to establish development plans that boost the employability of each identified employee, including their occupational and geographical mobility, and potential promotion.

## INTERNAL MOBILITY AND PROMOTION [G4-LA10]

Five position levels and 10 areas of responsibility are in place. This enables the company to offer mobility opportunities from one job level to another, between duties, businesses and countries.

The company has a global internal mobility procedure in place that enables employees to obtain information about the vacancies at the company, the required profile, and the steps to be taken in order to apply for the position. There are currently different country platforms which will be supplemented from Q1 2015 with a global tool on the corporate intranet enabling employees to put together their own career plan.

There are four programs to aid mobility:

- **Global teams:** Focused on professionals with over five years' experience, speaking two of the three corporate languages, with a high performance level, higher education and a profile of global skills to develop a multinational career in different countries and take on more responsibilities.
- **International internal mobility:** This enables vacancies to be spotted where they occur in any country, providing employees with the chance to take part in the recruitment process and construct their own pathway.
- **Temporary mobility:** Aimed at knowledge transfer in a specific project or for a country requirement.
- **Trainees:** Focused on junior profiles included to meet business needs.

In 2014, of the **6,797** published vacancies, **1,630** were covered by internal mobility with **57.1** percent representing a promotion.



First Social Responsibility Conference, attended by students from the Complutense University CSR Masters program

Furthermore, **87** employees moved to work in a different country, and currently there are 183 managers and employees working outside their home country.

Meanwhile, the company set up two career plans: management and technical. In this way, all employees are able to develop both their knowledge and their contribution to the company.

### Recruitment policy

MAPFRE has recruitment criteria in place to guarantee and promote equal opportunities, with a mandatory global recruitment policy to ensure objectivity, rigor, and non-discriminatory practices in all processes.

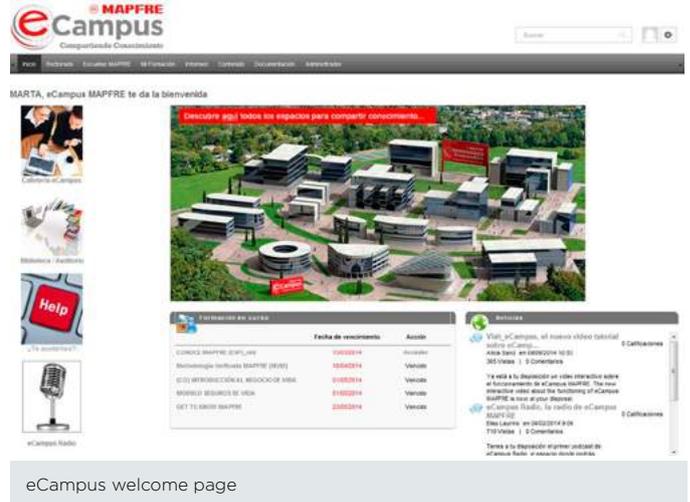
The recruitment tools and tests that are used throughout the world were also standardized to cover each position with a candidate that has the most appropriate profile for it. Each position has different technical requirements and necessary skills defined for the proper performance of the duties involved.

### TRAINING [G4-LA9]

In order to ensure the necessary training of all employees, MAPFRE has a Global Training Model. It is run through the Corporate University, with an on-site campus (in Madrid, Spain), on-site classrooms in all countries, and a virtual campus (eCampus), which delivers e-learning training in every country and provides spaces to share knowledge.

This Global Training Model was introduced in 2014 and is the basis of the Corporate University. It is organized through knowledge schools and designed around four major areas, depending on the group in question and the nature of the training material:

- Technical-commercial knowledge through the **Technical Knowledge Schools**
- Cross-disciplinary training through the **Culture and Global Policies School, Skills School and Language School**



– Training for development through the **Professional Development School**

– Training for leadership through the **Leadership School**

There is a training course catalog containing over 300 online courses. In terms of content, **74** percent is technical and 26 percent covers culture, policies and skills, and languages.

Training is designed and taught around the world according to a standard learning model aligned with the company's strategy. Internal training should contribute to defining the company's culture and sharing knowledge. Therefore, the company's management is actively involved and over **80** percent of training is given in-house.

The aim is to achieve the following goals:

Enhance people's knowledge of the MAPFRE culture, and the integration of groups from different geographic and functional backgrounds.

Promote the training of employees in areas related to their activity.



Search out highly qualified professionals who are capable of taking on new responsibilities and functions within the organization.

Foster employability, geographical and functional mobility, and internal promotion.

## MAPFRE SCHOOLS

MAPFRE Schools are the knowledge set linked to strategy that employees need based on their role and the business process. The schools have on-site and e-learning programs, some with a global scope and others more local. Running since 2014, the schools' aims are as follows:

1.- **Technical Knowledge Schools:** These aim to provide teams with the necessary knowledge for optimum performance of their duties and to achieve continuous improvement. The schools are listed below

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

Schools covering Operations, Business-Clients, Technical Insurance and Reinsurance will be set up in 2015 to cover all training and information content on technical and commercial duties.

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

**Culture and Global Policies School:** This school focuses on providing training to all employees in the MAPFRE culture, vision, mission and values (**4,910** trained employees), the group's global policies (**17,536** trained employees) and the induction and welcome programs (**2,077** trained employees).

**Skills School:** This school includes contents linked to the skills and abilities that aid employees in their development at the company. The training focused on three strategic skills this year (client orientation, innovation and commitment) and on management skills such as teamwork, interpersonal communication and time management.

**Language School:** This school offers training in the three corporate languages. This year **108,474** hours of training were delivered in Spanish, English and Portuguese. Training in other important languages, such as Mandarin and Turkish, was also provided for business development.

**3.- Professional Development School:** This school aims to drive employees' professional development forward by increasing their abilities and knowledge, as well as improving their skills to boost their employability.

The following global programs were run throughout 2014.

SPAIN, Madrid

**International Integration Program (MIP)**, delivered entirely in English, in which all participants are members of MAPFRE management. The program is given alongside the IMD business school and is designed for top-level management who have recently joined the company. The aim of the program is to offer a global view of MAPFRE and to convey the company's culture and values. This year 16 executives from nine countries took part.

**International Management Development Program (IMDP)**, organized jointly with the Oxford Leadership Academy and delivered entirely in English, where 21 managers from 13 countries participated.

**Executive Development Program (PDD)**, with a qualification awarded by the University of Alcalá and co-organized with the Instituto de Empresa, a leading business school, where 22 senior and middle managers from eight countries took part.



International Management Development Program



First edition of the DesarrollaT course

**The "AVANZA con MAPFRE" Development Program**, organized in partnership with the IESE Business School, aimed at employees with high potential for development from different countries. In 2014 the program welcomed 19 employees from six countries.

BRAZIL, São Paulo

The AVANZA con MAPFRE development program, jointly run with the Fundação Dom Cabral, where 23 employees from the different MAPFRE business units in Brazil took part.

MEXICO

**Executive Development Program**, organized jointly with the University of Anahuac and where 14 employees from seven countries in the LATAM NORTH Regional Area took part.

The following local programs run in 2014 included:

— In Spain, the Lidera PDD and DesarrollaT programs were given (with 141 employees from MAPFRE SPAIN taking part); Master Class (from the Assistance Business Unit with 58 employees taking part), and "IT going up" (from the Corporate Technology and Processes Division with 12 employees taking part)

- In Brazil, the Executive Development Program (PDE)
- In the USA, the Accelerated Leadership Program
- In Mexico, the Masters Program
- In Colombia, the Executive Development Program
- In Chile, the Loyalty Program
- In Venezuela, the Responsible Leadership and Extraordinary Leadership Programs
- In Philippines, the Heartwork Teambuilding Program
- In Turkey, the Executive Coaching Program and the Leadership Mentoring Program

In total, over 400 employees took part in these local programs.

**4. Leadership School:** The purpose of this school is to provide MAPFRE's senior managers around the globe with the requisite knowledge, business management techniques and skills to develop their work. It has a Global Program (GMP) that is structured around the following training content: strategic vision, economic environment, innovation, digital environment, and leadership and development of people.

The first edition of the Global Management Program was run in 2014, in partnership with the IESE Business School, and welcomed 22 top executives from **13** countries. Moreover, all managers received training in finance, communication and languages according to their individual needs.

#### OTHER TRAINING INFORMATION

**Investment in training:** In 2014 the company invested **15.9** million euros in training, equivalent to **1 percent** of remuneration paid. MAPFRE has increased its investment in training year-on-year. Last three years saw a **21.6 percent** increase in investment.

#### Training hours and participants by category: [G4-LA9]

JOB LEVEL	2014		2013	
	ATTENDANCE	HOURS	ATTENDANCE	HOURS
MANAGEMENT	6,565	70,679	14,584	96,978
MANAGERS AND MANAGEMENT POSITIONS	28,486	293,252	26,926	187,756
TECHNICIANS	90,114	451,422	81,459	404,411
ADMIN. ASSISTANTS	96,248	714,439	88,548	793,136
<b>TOTALS</b>	<b>22,413</b>	<b>1,529,792</b>	<b>211,517</b>	<b>1,482,281</b>

#### Hours by type and content:



## Internship Program

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

A global internship plan was set up in 2014 aimed at establishing a common activity framework that governs the selection, incorporation, training and financial aid of interns.

All internships have an assigned tutor and a detailed training program; evaluations and progress and final reports are produced. Interns receive advice and feedback from their tutors and this report is sent to their corresponding university or educational center.

In 2014, **885** interns from **22** countries gained hands-on experience at group companies (**331** of whom were part of the "Grow with us" Annual Internship Plan in Spain).

### 4.1.3 Remuneration and recognition policy [G4-55; LA2, LA13]

There is a global remuneration policy that is committed to maintaining fair and adequate pay for all employees, according to the job they do and their performance. The general principles are:

It is based on the **position** each employee holds.

It is **competitive**, with respect to the market.

It **ensures** internal equality.

It is **flexible and adaptable** to different groups and market circumstances.

It is **aligned** with strategy.

Remuneration at MAPFRE comprises a fixed part, a variable part (based on meeting company targets and in which all employees play a role), and a company benefits package.

In 2014 remuneration amounted to **1.67** billion euros. This figure breaks down as follows: **67.3 percent** corresponds to wages and salaries, **13.7 percent** to social security contributions, **11.8 percent** to company benefits, and the remaining **7.3 percent** to severance and other pay supplements. Variable pay represents **11.5 percent** of total remuneration at the group and accounts for between 13 and 45 percent of an employee's salary, depending on their job.

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

In all countries external economic indicators and market studies are used as a reference. The performance of the employee, their professional development and promotions achieved in the company are key elements for determining individual salary increases.

Generally speaking, wages in MAPFRE are significantly higher than the minimum wage of each country. The table below shows the gap between the countries where the group has the largest number of employees:



MAPFRE has always offered a broad range of social welfare benefits and, every year, strives to add new benefits for its employees in each country.

The following table shows the main company benefits offered by the group:

COMPANY BENEFITS OFFERED BY THE GROUP		
Type of benefit	% of employees who enjoyed the benefit with regard to entities' employees	
HEALTH INSURANCE	95.0	
SOCIAL SECURITY PROGRAMS/ LIFE INSURANCE	81.4	
DISCOUNTS ON COMPANY INSURANCE PRODUCTS	69.1	
LONG-SERVICE BONUSES	25.0	
SCHOOL GRANTS FOR EMPLOYEES' CHILDREN	50.5	
BIRTH BONUS	6.8	
LOANS	20.1	

All benefits are offered regardless of whether employees are on open-ended or temporary contracts. The amount paid in 2014 for this item was **196** million euros.

In Spain, MAPFRE annually creates an Employee Aid Fund for special situations, typically relating to health problems, which in 2014 granted **478,483** euros in aid, as well as a Retirement Aid Fund, which in 2014 granted financial aid amounting to **65,926** euros.



Winners of the MAPFRE commercial network and bancassurance collaborators attended a convention on the river Danube

### Recognition programs

Recognition programs form part of the MAPFRE remuneration policy, distinguishing between employees' performance, their ideas, their collaboration and their commitment.

Some of the standout programs are:

- Conference-trip where employees who have directly collaborated in increasing business are invited.
- Challenges, quarterly prizes for hitting sales targets on certain products. The prizes may be physical (e.g. tablets) or experiences such as theater tickets.
- Ovation recognition programs in the USA.
- LEAN technology prizes where the best initiatives for improving quality and cutting production times and costs are rewarded.



Prize for the Best Work-Life Balance Plan in the Insurance Industry

#### 4.1.4 Work-life balance

MAPFRE promotes the professional and personal development of its employees and considers their overall development as positive and necessary for them and the company. Therefore it has an active and structured policy on the subject of reconciling the working and personal life of all employees, which increases the satisfaction and commitment to the company.

Work-life balance initiatives aim:

To improve quality at work: Includes a flexible schedule.

To assist time and space flexibility: Highlights include part-time work or a reduced workday and remote working.

To support the family: Includes paid and unpaid leave and absences for personal reasons.

To develop professional skills: In addition to the training offered by the company, this includes study leave.

To promote equal opportunities among employees after a long period of leave or absence: Integration programs have been developed for this.



The table below shows the number of employees benefiting from these measures in 2014:

WORK-LIFE BALANCE INITIATIVES	NO. BENEFICIARY EMPLOYEES
Flexi-time arrangements	11,057
Part-time arrangements	4,414
Shorter workdays	3,924
Tele-working	167
Paid and unpaid leave	14,253
Sabbatical on study/personal grounds	468
Employee reintegration program following a protracted leave of absence	13

#### 4.1.5 Health and well-being

To MAPFRE, a healthy company is one that values the safety, physical and psychological health, and the well-being of employees. The main aim here is to create a global well-being framework. In its Code of Ethics and Conduct, the company has committed to the provision of safe and healthy workplaces, thereby guaranteeing its workers the right to protect their health and physical safety, going beyond the work environment itself and including employees' families.

In 2014 the healthy company model was defined, based on the guidelines set by international bodies such as the World Health Organization and the European Occupational Health and Safety Network. This model is based on the individual, both in the workplace and outside it, and includes physical and mental facets while defining the areas where this issue is acted on.



Healthy activities during the Valencia Marathon

## The MAPFRE healthy company model



Each year employees receive training on health and healthy habits. This year **10,071** training hours were specifically dedicated to health and well-being.

In order to achieve a healthy work environment, there are activities aimed at both preventing illness and promoting health.

## PREVENTION [G4-LA5, LA7, LA8]

The company adopts a participatory prevention model based on the right of workers to actively participate in everything that might affect their health and safety at work, for which it has legally established representative channels. A total of **19,243** employees (**51.9 percent of the workforce**) are represented in joint management-worker health and safety committees, which have been set up to help monitor and advise on workplace health and safety programs.

Preventive initiatives are developed under the umbrella of each country's specific health and safety plans and cover specialties including workplace medicine, workplace safety, industrial hygiene and ergonomics, and applied psycho-sociology. The preventive approach is built into the company's overall management, which assigns health and safety-related duties at all hierarchical levels.

The Workplace Health and Safety Service in Spain acts as the company's advisor on these matters. In 2014 this service performed **115** risk assessments and **86** specific job and workplace studies. Additionally during 2014, road safety training was delivered to **1,312** employees, since en-route accidents represent **75** percent of work accidents suffered by MAPFRE employees in Spain.

The good prevention practices performed in different countries are listed below:

- In Spain: In terms of health promotion, there were 5,924 regular medical check-ups, 81 return-to-work medicals after long absences, and 64 initial check-ups for new hires.
- In Colombia: The occupational health and safety system was developed.
- In Venezuela: There were training programs for emergency fire-fighters and workshops on occupational health and safety.

– In Argentina: There is a mandatory annual program in health and safety with a training and awareness plan for partners, half of whom completed it.

– In Peru: Vaccination campaigns were run for hepatitis B, tetanus and h1n1 flu, as well as 430 preventive physical check-ups. Training was also given to fire-fighters (evacuation techniques in the event of earthquake, first aid, evacuation).

– In Malta: Health checks are provided for staff twice a year.

– In the USA: There is a committee that establishes policies about occupational risk prevention and an ergonomics program to ensure employees can do their work in a safe environment.

– In Puerto Rico: There were courses in occupational risk prevention, handling medical emergencies and earthquake simulations known as "ShakeOut 2014". Flu vaccinations were also provided.

– In Turkey: Training was provided in occupational health and safety, as well as first aid. The occupational health physician gave training in good posture and ergonomics.

## HEALTH PROMOTION [G4-LA3, LA6 - LA8]

The main aim of the health promotion activities is to optimize healthcare given to employees, establishing channels and procedures for providing medical and psychological advice and support to managers and staff alike, and running global health awareness campaigns for all employees.

In all countries the group conducts health promotion campaigns, primarily to cover the major risks identified in the company, mainly concerning healthy habits, nutrition, addictions, stress management and back problems.

These are some of the campaigns that have been organized:

- There were **26 blood donation campaigns** in six countries, including Spain, which obtained 801 donations.
- Different campaigns to promote healthy lifestyles (diet, sports, common illnesses and main health risks) were run in 12 countries. This means around 46 percent of MAPFRE employees around the world have access to this type of campaign.



Breast cancer awareness event

— There are cancer prevention and awareness campaigns in 15 countries, meaning around 52 percent of MAPFRE employees around the world have access to this type of campaign.

— An oral health awareness campaign was run in Spain, and reached 1,122 employees.

The World of MAPFRE magazine published articles on the following topics linked to this area: the healthy company, tired eyes, treatment for smoking, teeth grinding.

The company monitored and performed absenteeism controls, especially long-term absences. Additionally, it has a group that analyzes special situations of employees with serious health problems. Over the course of the year, 13 cases from this group were looked at and monitoring programs and adapted solutions for each case were established.

Occupational accidents and common illnesses over the last two years were as follows:

	2014		2013	
	MEN	WOMEN	MEN	WOMEN
Number of workplace accidents	215	214	170	205
Number of work hours lost due to absenteeism as a result of non-workplace accidents and common illnesses	376,144	992,206	491,914	1,035,592
Number of work hours lost due to workplace accidents	24,380	25,264	21,577	20,307
Percentage of hours lost over total theoretical hours.	1.4	3.0	1.8	3.7

Maternity leave was taken by **1,202** employees in 2014, while paternity leave was taken by **574** people. Once this leave ends, **82.8** percent of women and 95.8 percent of men return to work.

#### 4.1.6 Communication with employees

MAPFRE maintains a permanent dialogue with employees, reporting any relevant aspects on the development of the business and listening to their opinions.

The employee communication channels are the internal portal (intranet) and the corporate magazines, (*The World of MAPFRE*, the global magazine for all employees around the



The World of MAPFRE magazine is published in three languages

world, and the internal magazines published in the different countries where the group operates).

In order to achieve two-way communication, employees have resources and tools, such as mailboxes, surveys, blogs and forums, that enable them to send comments and suggestions, and also enable the company to reply to same.

Throughout the year surveys were also conducted to learn about employees' awareness regarding the company's mission, vision and values and to take part in the group's Annual Social Responsibility Report by selecting those aspects that are important for the company (materiality process) and about innovation.

In Spain there is also an area on the intranet known as People Management, which are aimed at supervisors and managers who lead teams. Here they can find information, recommendations and practical advice on how to get help managing their teams. Before the end of 2016 this area will be available for all supervisors and managers who lead teams in all countries where MAPFRE operates.

#### RELATIONSHIP MANAGEMENT WITH EMPLOYEE REPRESENTATIVES [G4-11; LA4; HR4]

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

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

In turn, the company helps representatives communicate and dialogue with employees through specific email accounts or an area on the intranet, as well as providing spaces for meetings or assemblies. Representatives in Spain also have union hours (108,990 in 2014) and subsidies so as to carry out their activities (81,398 euros in 2014).

At MAPFRE 21,593 employees are covered by collective bargaining agreements in 15 countries, meaning 58.3 percent of the workforce has union representation.

Some of the main agreements reached with representatives in 2014 include reviewing and signing collective bargaining agreements, and agreements on financial conditions, absences and company benefits.

A new collective bargaining agreement was signed in Spain in 2014 for insurance companies that affects 9,780 employees and runs for four years.

#### 4.1.7 Social activities with employees

MAPFRE contributes to improving the work environment through activities that strengthen employee relationships. Many of the benefits from the social activities organized by the company help:

To increase employee motivation and commitment to the company.

To act as an integrating element, since they facilitate awareness and the mixing of people from different areas of the business and hierarchies.

To share leisure, sports and cultural activities.

To improve the company's image and reinforce the sense of pride in belonging.



The main activities carried out are as follows:

- Sports activities: races, soccer competitions, basketball, tennis, paddle tennis, bowling, athletics.
- Cultural activities: theme parks, educational workshops.
- Offers and discounts for employees on products and on buying services marketed by MAPFRE companies and other external companies.
- Parties with employees and children, and Christmas parties.
- Open days.
- Global creativity competition for employees - "Those little things that make you happy" where 628 employees from 24 countries on the five continents took part.

In 2014 a total of 55,551 employees and their relatives took part in different company activities.

Two employee platforms were set up in Spain: "Me Gusta", with **6,374** employee members and "teCuidamos Empleados", with **9,721** employee members.

"Me Gusta" is an internal social network through which MAPFRE offers its employees sports, cultural and recreational activities. "teCuidamos Empleados" offers employees a space with special offers and discounts on recreation, health and beauty, restaurants, technology, and other services. Additionally it offers services including psychological guidance, pediatrics, nutritional assistance, tax advice, a

virtual mechanical assessor, a personal manager, electronic pharmacies, and second medical opinions.

#### 4.1.8 Corporate volunteering

Corporate volunteer work is becoming one of the corporate programs that is having the greatest impact on society, where the spirit of solidarity of MAPFRE's stakeholders is channeled, with employees being the main participants, through social activities coordinated by the company and where the initiatives proposed by workers are of great importance. Through volunteer work, employees can improve the quality of life of other people, and include their families as participants in this initiative.

MAPFRE has **52,066** commitments from **2,465** volunteers around the world and has a Global Volunteer Work Program, which offers guidelines for carrying out local plans.

The program is executed jointly with FUNDACIÓN MAPFRE through the volunteer work activities that the foundation designs, organizes and carries out in 21 countries in the Americas, Asia and Europe.

In 2014 there were **513 social and environmental activities, investing 1,700,000 hours and benefiting more than 743,000 disadvantaged people** or people at risk of social exclusion. The activities were organized locally and internationally, and November was chosen as "MAPFRE Solidarity Month".

Employees also took part in classroom training and e-learning on various topics related to solidarity activities (436 hours).

The main volunteer activities carried out in different countries are outlined below:

The major activities are those linked to the following campaigns: Alimentos con Corazón [Food with Love] (food collection, food delivery, solidarity market in Spain); Hazlo útil [Make it useful] (collection of school material, library stocks); Psycho-social support through the Dibujando Sonrisas activity [Drawing Smiles] (visits to hospitals, shelters, senior centers); El Corazón de MAPI [MAPI's Heart] through the Pequeños Solidarios activity [Young Volunteers] (theory and practical awareness workshops on solidarity for employees' children under the age of 12, especially in Spain); Ayuda en Emergencias [Emergency Support] (immediate response to natural disasters) and those activities linked to adapting social agency facilities (painting, gardening, providing materials, etc.). These activities run throughout the year, with the highest participation rates during the MAPFRE Solidarity Month.



Volunteers engage in team work in Colombia

#### 4.1.9 Satisfaction and commitment surveys

Satisfaction, commitment and **reputation** surveys were carried out in some of the main countries where MAPFRE operates in 2014.

Great Place To Work (GPTW) is a survey that measures employee satisfaction and commitment. In 2014 this took place in **27** countries with **23,768** employees taking part.

## 4.2 MAPFRE AND ITS CLIENTS

[G4-8]

Since it was founded over 80 years ago, excellent service and strengthening the trust placed in MAPFRE by its clients are key for the company.

Economic, social and technological changes, the appearance of new consumer spending habits and the increased importance of the internet are trends that mean MAPFRE has to constantly adapt to changes in society.

The keys for this ongoing adaptation are product and service innovation, client satisfaction, a professional commercial network and a multichannel nature. This enables users to remain close to clients, listening and covering their needs and expectations.

This section shows how MAPFRE constantly works for its clients and provides a specific response to two of the 18 areas directly related to clients identified in the 2014 materiality process. These refer to product and service quality, regulatory compliance and formal complaint mechanisms.

### MARKET CONTEXT:

MAPFRE has over **27 million clients** and is the leader in various markets where it operates. The group's market share in the main countries where it operates is as follows:

	MAPFRE MARKET SHARE	MARKET SHARE, NON-LIFE	MARKET SHARE, LIFE	MAPFRE POSITION IN GLOBAL COUNTRY RANKING
	%	%	%	Units
Colombia	8	7	9	2
Ecuador	4	3	1	10
México	4	6	2	6
Dominican Republic	15	14	19	3
Venezuela	7	7	4	4
Costa Rica	3	3	0	3
Guatemala	7	11	5	4
Honduras	17	16	18	2
Nicaragua	7	8	4	5
Panama	14	12	16	3
Argentina	2	3	1	23
Brazil	9	7	20	4
Chile	4	11	0	12
Paraguay	20	19	1	1
Peru	12	15	8	3

2. Materiality Process 2014: see MAPFRE and Social Responsibility page 19

	MAPFRE MARKET SHARE	MARKET SHARE, NON-LIFE	MARKET SHARE, LIFE	MAPFRE POSITION IN GLOBAL COUNTRY RANKING
	%	%	%	Units
Uruguay	16	11	29	2
EE.UU	0	0	n/a	40
Philippines	4	7	n/a	10
Malta	42	25	59	1
Puerto Rico	4	4	0	7
Turkey	6	7	0	5
Assistance	8	8	n/a	3
Spain	13	15	10	1
Portugal	1	2	1	15

Last year MAPFRE implemented a new organizational structure to adapt the group to the strategic challenges demanded by its scale and global presence. One of the key areas of this new structure is the creation of the Business and Clients Area, with divisions in all MAPFRE regional areas and a single division at corporate level.

The Business and Clients Area enables MAPFRE to expand its global common vision of the business without losing any proximity. It helps create synergies and pass on best practice from one region to another, boosting strategic alignment of business and clients across the company.

MAPFRE's objective is to increase the number of clients it has, enhance the loyalty of existing ones and strengthen their ties with MAPFRE by boosting the cross-selling of products.

The breadth of MAPFRE's range of products and services means that the group's client profile varies greatly, including individuals and legal entities, which in turn range from small and medium-sized businesses to large industrial or financial groups. For this reason, products are purpose-designed to meet the needs of each client segment and thus provide the highest quality and most efficient comprehensive and specialist service standards.

The following table shows client numbers by different regional areas in the group:

CLIENTS / REGIONAL AREAS		
IBERIA	INDIVIDUAL CLIENTS	6,080,675
	BUSINESS CLIENTS	746,687
BRAZIL	INDIVIDUAL CLIENTS	9,347,939
	BUSINESS CLIENTS	656,853
LATAM NORTH	INDIVIDUAL CLIENTS	948,040
	BUSINESS CLIENTS	271,124
LATAM SOUTH	INDIVIDUAL CLIENTS	2,759,239
	BUSINESS CLIENTS	177,446
NORTH AMERICA	INDIVIDUAL CLIENTS	1,791,882
	BUSINESS CLIENTS	115,650
EMEA	INDIVIDUAL CLIENTS	1,747,745
	BUSINESS CLIENTS	96,410
APAC	INDIVIDUAL CLIENTS	351,208
	BUSINESS CLIENTS	64,796
ASSISTANCE	INDIVIDUAL CLIENTS	2,398,203
	BUSINESS CLIENTS	1,145
GLOBAL RISKS	INDIVIDUAL CLIENTS	—
	BUSINESS CLIENTS	2,647
TOTAL	INDIVIDUAL CLIENTS	25,424,931
	BUSINESS CLIENTS	2,132,758



The 694 Innovation conference

Payment of benefits (the compensation insurers pay when there is a claim) plays a major role in individual and company income. For example, according to UNESPA data for Spain in 2013, households obtained 3.2 percent of their annual available income from compensation paid by insurance companies.

In 2014 MAPFRE's insurance companies paid out overall claims of 13.88 billion euros, a 26 percent increase over 2013.

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

AREAS	CLAIMS		
	2014	2013	VARIATION (%)
IBERIA REGION	6,178,075	6,087,813	1.32
LATAM REGION	3,588,859	3,377,736	6.25
INTERNATIONAL	1,652,132	1,539,054	7.35

Amounts in millions of euro. Information referring to direct insurance\_Main Territorial Areas

## 4.2.1 Innovation in products and services 2014

[G4-2, 4; FS5 - FS8]

This commitment to innovation is nothing new in MAPFRE; for quite some time now, it has formed part of our way of how we think about our business. Our company is known for anticipating its clients' needs with original offers when they come onto the market.

Based on this premise, a MAPFRE innovation model was defined to focus on developing value propositions targeting our clients. This model aims to boost organic growth by rolling out innovative projects that have a tangible financial impact.

In this new model, the MAPFRE Innovation Community plays a key role. This is a structure made up of various interconnected elements which will identify the strategic business challenges that must be tackled on the innovation front, and offer methodological support and tools for the development of projects in this field.

At the very center, and leading it, is the Corporate Innovation Platform. The new Corporate Innovation Division underpins this platform which, as the main driving force behind the innovation model, takes charge of defining strategic challenges and providing support for the development of possible innovative projects identified in any business, area or country where MAPFRE operates. Its members are also responsible for monitoring the ongoing innovation plans.

Nonetheless, innovation is not an isolated quality or one intended to be developed by a mere few. From a local office to a corporate area, all those who develop professionally within MAPFRE can contribute their ingenuity and creativity to help overcome the strategic challenges facing the group.

The following tables list the products launched in the marketplace in 2014 across all markets where MAPFRE operates:

	LINE	NEW PRODUCTS AND/OR SERVICES
<b>IBERIA REGION</b>		
<b>SPAIN</b>	<b>Damage</b>	<ul style="list-style-type: none"> <li>– Third-party Liability insurance for Quality Assurance Agencies.</li> <li>– Full Risk for hotel establishments (Damage, Third-party, machinery breakdown, loss of earnings).</li> <li>– Policy for dealerships (vehicle line) to cover third-party liability for vehicles temporarily owned by the dealership.</li> </ul>
	<b>Death</b>	<ul style="list-style-type: none"> <li>– Essential Universal Funeral Insurance: a policy based on a natural premium adapted to clients who wish to keep their funeral insurance but who are experiencing financial problems.</li> </ul>
	<b>Health</b>	<ul style="list-style-type: none"> <li>– GLOBAL EXPAT. Insurance for expats that ensures full cover for the policyholder or their family.</li> </ul>
	<b>Life</b>	<ul style="list-style-type: none"> <li>– New InverPlus issuances (Unit Link Savings).</li> <li>– Study plan (CE06): a life-savings product with cover in the event of death.</li> <li>– Flexirentas. Temporary income covering 105 percent of future income in the event of death.</li> <li>– Guarantee 18 and Guarantee 13. Temporary investment products where the policyholder assumes the risk of the investment. In the event of death, payment of the capital equivalent to 105 percent of the single premium is paid.</li> <li>– Triple Action Index and Triple Action 4x5: temporary investment products with ROE linked to the performance of three market securities and investment recovery guarantee.</li> </ul>



	LINE	NEW PRODUCTS AND/OR SERVICES
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## IBERIA REGION (continued)

Portugal	<b>Automobiles</b>	<ul style="list-style-type: none"> <li>– 6 Wheels: A policy covering cars and motorbikes.</li> <li>– MAPFRE Auto: Automobile insurance.</li> </ul>
	<b>Multi-peril</b>	– MAPFRE Home: Home insurance.
	<b>Health</b>	– MAPFRE Saúde: Health insurance.
	<b>Industrial risk</b>	– ALL Risks: A product for medium and large companies.
	<b>Life</b>	<ul style="list-style-type: none"> <li>– Rendimento +: A fixed-rate life insurance policy lasting eight years and one day.</li> <li>– MAPFRE Renda Seleção: Life annuity insurance with surrender and guaranteed capital in the event of death.</li> <li>– Life - Proteção - Temporário Anual: A renewable annual policy aimed at companies with up to 10 workers.</li> </ul>

## LATAM REGION

Brazil	<b>Health</b>	– Health insurance for companies.
Chile	<b>Automobiles</b>	– Autosenior: Insurance for vehicles between 13 and 20 years old.
	<b>Home</b>	– Super 7 Home: Home insurance.
Colombia	<b>Assets</b>	– Personal Lines Management: Insurance covering fire, among other events.
Honduras	<b>Automobiles</b>	– App for providing assistance to automobile insured parties.
	<b>Assets</b>	– Protected purchase insurance with cover for robbery at ATMs.
Mexico	<b>Accidents</b>	– Segurviaje: A policy designed for travelers that offers “door-to-door” protection for the policyholder.
	<b>Automobiles</b>	<ul style="list-style-type: none"> <li>– AutoGAP: A policy where clients receive additional compensation if their vehicle is a total loss.</li> <li>– Mandatory insurance: Policy that includes third-party liability for traveling on roads, freeways and federal bridges.</li> </ul>
	<b>Life</b>	– Temporal Uno: This includes cover for death and hospitalization.



LINE	NEW PRODUCTS AND/OR SERVICES
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## LATAM REGION (continued)

Panama	<b>Automobiles</b>	– Mobility: A technology platform that uses geolocation to assign road assistance services as efficiently as possible.
Paraguay	<b>Accidents</b>	– Premium personal accidents: A policy with cover for accidental death or disability.
Peru	<b>Automobiles</b>	– Dorada Integral: All risk insurance.
	<b>Health</b>	– Sumar Salud Medical Assistance: Health insurance including care at the in-house network of medical centers. – Sumar Salud Plus Medical Assistance: A policy that includes compensation for hospitalization.
	<b>Life</b>	– MAPFRE PERU Life Personal Accidents: insurance that includes cash compensation in the case of accidental death.
Dominican Republic	<b>Automobiles</b>	– Trébol Mujer: Automobile policy targeted at women drivers.
	<b>Health</b>	– Renewal of the range of health insurance policies.
Uruguay	<b>Automobiles</b>	– Bici and Bici Total: Insurance for cyclists that includes personal accidents, third-party liability, theft and damage.
Venezuela	<b>Assets</b>	– Platinum Plan for funeral services: Funeral insurance.



	LINE	NEW PRODUCTS AND/OR SERVICES
<b>INTERNATIONAL</b>		
EMEA	Automobiles	– Wise Protect: producto que indemniza en caso de pérdida total del vehículo del asegurado.
USA	Life	– Launch of life insurance in several states.
Philippines	Automobiles	– Automobile insurance.
Puerto Rico	Automobiles	– Automobile insurance.
	Assets	– Policies that cover machinery repairs and electricity cuts.
	Health	– Health insurance for SMEs.
	Life	– Insurance that includes monthly compensation for recovery at home due to illness or accident.
Malta	Automobiles	– Motor Max: A product for young drivers between the ages of 18 and 30.
	Life	– 24/7 accident notification service. – MSV Whole Life Plan: life insurance policies.

In addition to providing quality service, the group has:

– In-house vehicle claims assessment and quick payment centers (**1,037**) staffed with highly-trained professionals and five of our own workshops (three in Spain, one in Puerto Rico and one in Venezuela) for repairing damaged vehicles.

– Automotive Service Centers (14 in Spain, 7 in Turkey, 8 in Venezuela, 6 in Colombia, 1 in Ecuador and 2 in Paraguay) where the repairs to the damaged vehicle are managed, coordinated and supervised, offering clients the loan of a vehicle while their own is being repaired.

– Automotive diagnostic units (12 in Spain, 3 in Peru, 3 in Colombia, 1 in El Salvador, 1 in Puerto Rico and 1 in Argentina) to perform free vehicle checks and thus promote safety.

– Repair shops (8,286) with which there are agreements for repairing damaged vehicles.

– Traffic accident prevention system and vehicle repair R&D centers (CESVIMAP) in Spain, Argentina, Mexico, Brazil, Colombia and France, whose research is a benchmark in road safety.

– Health Polyclinics: (12 in Spain, 3 in Peru and 1 in Guatemala) to offer healthcare assistance and medical specialties.

– Chartered clinics (**2,709**) in which the entities provide assistance to the insured parties.

– Dental clinics (4 in Spain) with the latest technology and most advanced dental health devices.

– Medical centers for attending to traffic accident victims (7) with rehab departments (2 in Portugal, 1 in the Dominican Republic, 2 in El Salvador and 2 in Honduras).

– Company business management centers (44), at which companies receive a comprehensive service.

– Specific mobile applications in each country to access certain group services.

## 4.2.2 High-content environmental and social products and services

[G4-4; EN27; FS1, FS3, FS6 - FS8, FS13 - FS15]

MAPFRE has developed products aimed specifically at low-level income groups, in all of the countries in Latin America, with the aim of encouraging access to insurance products by individuals with limited means. They are basic insurance policies (crops, death or home, etc.) adapted to

the specific needs of each country with reduced premiums, which are distributed above all through non-traditional channels. This type of product contributes to preventing and covering personal risks for these groups and to promoting an insurance culture in the different countries in which they are marketed.

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

TERRITORIAL AREA	COUNTRY	LINE	TYPE OF PRODUCT AND/OR SERVICE	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Iberia	SPAIN	Health	— <b>Premium Health:</b> Healthcare assistance insurance that guarantees primary healthcare and basic diagnostic tests at chartered centers.	not available	0.35	11,132
		Assets	— <b>Essential Universal Funeral Insurance:</b> A policy based on a natural premium adapted to clients who wish to keep their funeral insurance but who are experiencing financial problems.	not available	2	262,000
		Automobiles	— <b>Cuentakms Policy:</b> Insurance for clients who due to financial reasons stop using their vehicle habitually but need to keep it insured for very sporadic use.	0.29	0.31	1,996



CESVI RECAMBIOS, the authorized vehicle decommissioning center of CESVIMAP

TERRITORIAL AREA	COUNTRY	LINE	TYPE OF PRODUCT AND/OR SERVICE	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
LATAM	MEXICO	Automobiles	— <b>Automobile:</b> Basic automobile insurance.	0,001	0,003	138
			— <b>Temporary debt life:</b> A policy that covers the policyholder's debt in the event of death.	19	32	2,891
	DOMINICAN REPUBLIC	Automobiles	— <b>MAPFRE 1000:</b> insurance for cars and motorbikes with exclusive third-party liability cover.	not available	not available	5
	VENEZUELA	Life	— <b>Health, Funeral and Personal Accident insurance:</b> policies aimed a low-income clients.	not available	not available	718
	GUATEMALA	Hogar	— <b>Home debt balance:</b> home insurance.	1	3	49,037
	PANAMA	Assets	— <b>Family assistance:</b> funeral insurance.	0.0001	0,1	5,251
	BRAZIL	Health	— <b>Saúde Insurance:</b> A health promotion program aimed at cutting costs for business. Guidance is provided on rational use of the service and is part of the illness prevention and health management programs.	0.39	2.2	2,118,570
		Life	— <b>Legal entity lender insurance:</b> a policy for SMEs.	2.99	18.05	364,463



TERRITORIAL AREA	COUNTRY	LINE	TYPE OF PRODUCT AND/OR SERVICE	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
International	USA	Life	"Value" life insurance	not available	not available	1,734
	PUERTO RICO	Automobiles	Mandatory automobile insurance	1.35	34	15,888
		Assistance	Travel and road assistance insurance	12	48	9,654
		Health	MAPFRE Protector: health insurance with cover for cancer and serious illnesses.	3	1.9	29,525
	TURKEY	Health	Health Insurance with additional cover.	4	not available	13,591
	PHILIPPINES	Life	KaKAMPI: Insurance for employees at cooperatives or public service company users with cover for death or disability.	not available	not available	80,501

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

The environmental actions targeted at clients can be grouped into three categories:

– Environmental Risk Management, which includes cover for Damages, Third-Party Liability and Environmental Liability; services for the identification, analysis, evaluation and control of risks; and the review and follow-up of the development of the risks and their corrective measures. This line of business will result in an annual income of 25.12 million euros (See page 37 of “Environmental, Social and Governance Risk Management”).

– Insurance products for sustainable projects in renewable energies, forestry operations and actions related to energy saving and efficiency.

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

The following table shows the main variables of the environmental products and services.

Environmental Products and Services		
Product / Service		2014
Environmental risk coverages.	No. of policies	38,901
Insurance for sustainable projects	Net Premiums (€)	52,971,793
Environmental and energy saving services	Billing (€)	527,192

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

TERRITORIAL AREA/ BUSINESS UNIT	COUNTRY	PRODUCT / SERVICE	DESCRIPTION
Iberia	SPAIN www.mapfre.com	Green policy	First comprehensive insurance for use with electric, hybrid and ecological vehicles.
		Damage and Third-Party Liability Insurance	Product aimed for photovoltaic, solar plants, wind farms and cogeneration plants.
		ZEM2ALL Fleet Agreement	This looks at the performance of electric vehicles in medium-sized cities.
		Environmental liability cover in general third-party liability policies.	This cover includes policyholder liability for damage caused due to environmental pollution.
LATAM	PORTUGAL www.mapfre.pt	Environmental liability	This covers the cost for repairs due to accidents or an imminent threat, damage to wild animals and habitats, water and land pollution.
	BRAZIL www.mapfre.com.br	MAPFRE Eco Policy	Insurance that offers a policy renewal discount to any client whose cars pass the environmental vehicle inspection.
		Remoção de Destroços	A policy for recreational boats and general aviation vessels that provides compensation to policyholders to recover damaged property and minimize environmental harm.
		Oil Risk	This offers direct or indirect cover for risks linked to oil or gas prospecting, drilling and/or production activities.
	MÉXICO www.mapfre.com.mx	Safe Gas Station	Insurance that includes Third-Party Liability coverage for contamination.

TERRITORIAL AREA/ BUSINESS UNIT	COUNTRY	PRODUCT / SERVICE	DESCRIPTION
International	USA www.mapfreinsurance.com	Environmental Third-party Liability Insurance	Transportation Policy that provides coverage for repairing the damage resulting from contamination due to hazardous products.
	PUERTO RICO www.mapfrepr.com	MCS-90	Transportation Policy that provides coverage for repairing the damage resulting from contamination due to hazardous products.
Global businesses	www.mapfre.com	Damage and Third-Party Liability Policy	Insurance that covers the different phases (design, construction, commissioning and operation) of large renewable energy plants (thermal solar and wind).  This product is marketed by MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE ASISTENCIA.
		Environmental Third-Party Liability Policy	Insurance designed specifically for repairing environmental damage.  This product is marketed by MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE ASISTENCIA, and in some countries by the Insurance Unit.

The following table lists the environmental dimension indicators associated with the insurance solutions marketed. In the case of coinsurance, the indicators only include data corresponding to MAPFRE's ownership interest.

	Unit	2014	2013
Underwritten environmental third-party liability policies	No.	11,012	8,389
Insured wind power facilities	MW	12,107	10,311
Insured wind turbine generators (WTGs)	No.	7,271	7,547
Sustainable forest plantations	ha	172,462	28,805
Green Motor Policies	No.	8,489	6,073
Net premiums on environmental products		52,971,793	34,518

Overall more than 38,901 policies covering environmental-related aspects were issued in 2014, representing a premium volume of more than 52.9 million euros.

With regard to environmental and energy services, some are directly linked to insurance services, such as the assistance service in Brazil for electric bicycles to deal with small breakdowns or mechanical repairs that do not require vehicle transport. Others are linked to research into vehicle accident repair techniques at the Road Experiment and Safety Centers (CESVI) in Spain and America that contribute to savings in the use of polluting resources such as paints or solvents and to minimizing the environmental impact for vehicle repairs.

In other instances, this type of environmental services is directly related with third-party services.

CESVIMAP, through CESVI RECAMBIOS, manages the decommissioning of vehicles. In 2014, 3,086 decommissioned vehicles were processed. Of these, a total of 73,282 parts and components were recovered for reuse, representing a positive increase over 2013 data.

VEHICLE PARTS RECOVERY			
	Unit	2014	2013
Processed retired vehicles (RV)	unit	3,086	2,455
Retired vehicle parts recovered	unit	73,282	74,021

The environmental services provided by MULTIMAP are mainly aimed at energy saving and efficiency. This company installs charging points for electric vehicles that can be set up in individual household garages or in communal car parks and provides complete energy saving and efficiency services in the building and facilities. It also carries out energy saving activities by installing LED technology and optimizing building insulation through renovating outdoor joinery. This entailed a business volume of 305,545.02 euros in environmental services.



### 4.2.3 Channels for communication with clients

[G4-FS5]

MAPFRE is committed to omnichannel distribution, which implies distributing its products through different channels (offices, Internet, telephone, agreements with entities, etc.), offering clients the ability to choose the channel they prefer to interact with the company.

Communication between MAPFRE and its clients takes place using the following channels:

**The Group's own distribution NETWORK**, is made up of **5,524 branches** (3,149 in Iberia and 2,375 in the other countries), which provide direct and personal customer care through **79,289 representatives, agents and brokers** (18,734 in Iberia and 60,555 in the rest of the world).

**Bank branches** (9,484, of which 3,861 are located in bank branches and 5,623 are in the other countries) of entities with which the group has product marketing agreements.

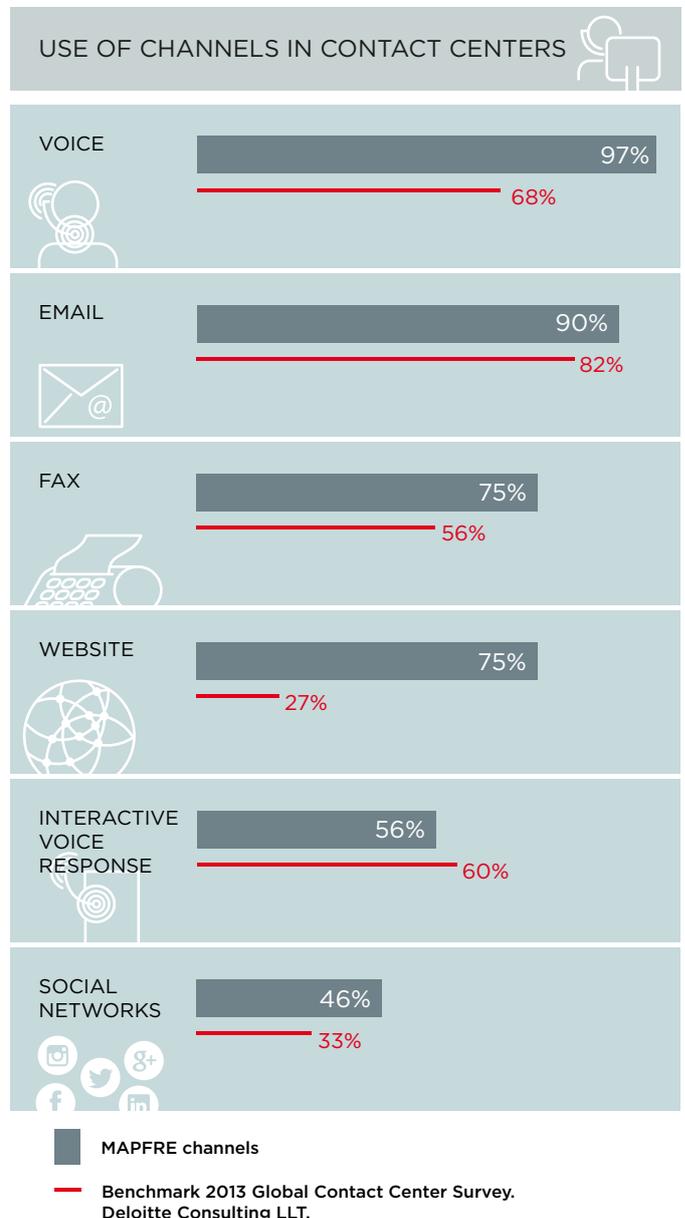
**Specific personnel**, highly qualified to provide assistance to clients who need special attention (industries and great industrial risks, agricultural section, savings products, etc.) with specialists with great experience, ample training and knowledge of different markets.

**MAPFRE Portal and MAPFRE Internet Office.** Through the MAPFRE websites in the various countries, clients can buy certain products, consult their policies, notify incidents, change personal and bank data, request document duplicates, consult communications or collection notification, among other actions.

**Call centers** that provide permanent assistance 24 hours a day every day of the year, allowing clients to ask questions about or manage the insurance and services they have bought.

The group has **59 call centers** (7 in the Iberia Territorial Area, 32 in the International Territorial Area and 20 in the Latam Territorial Area) with **8,196 employees** (7,570 in 2013), of which 1,256 operate from the Iberia Territorial Area, 2,397 in the countries located in the International Territorial Area and 4,543 from the Latam Territorial Area.

This year, a study on the operation of Contact Centers was conducted, analyzing, among others, the number of contacts made, the different channels for communication with clients, the percentage of independent agents that work in these centers, and the waiting times

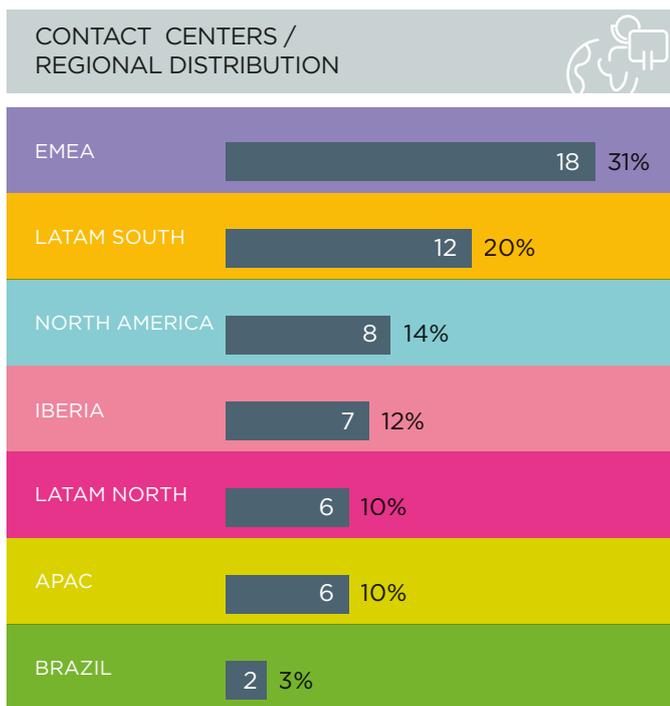




This study on 59 Contact Centers yielded some outstanding characteristics, as for example, that the average age of team leaders is 40, that more than 75 percent have a university degree and 52 percent are men.

The majority of the Contact Centers deal with clients through different channels; traditional channels are predominant: voice and email. 31 percent of the total has six different channels for communication with clients; 25 percent has five channels; 12 percent has four channels, and 19 percent has three channels. The percentage of use for each channel by the different centers, compared with the average in the sector (in red) in the seven countries/regions is shown below.

In terms of regional distribution, EMEA and LATAM SOUTH concentrate more than 50 percent of the centers, and two-thirds of them provide service to MAPFRE ASISTENCIA.



A glossary of terms associated with the Contact Centers' scope of activity has also been created to unify and standardize concepts. The terms cover four main scopes: contact center management, technology and communications, sales and telemarketing and insurance.

Lastly, a gamification project has been made available for the contact centers team leaders through a computer platform which aims to improve effectiveness, efficiency and quality through objectives orientation, as well as innovation, by sharing information and best practices with other centers.

**Social Networks.** These permit consultations and access to query or incident resolution platforms. Specific client service processes have been established taking into account the characteristics of each social network. Over 18,300 inquiries were managed in 2014 through these channels.

#### 4.2.4 Customer loyalty and quality in MAPFRE

[G4-PR5]

With the aim of offering clients a user-friendly service and strengthening their loyalty, MAPFRE conducts different customer loyalty and cross-sales actions, always bearing in mind that each client or insured party requires a different form of management adapted to their needs. To achieve this we have developed different customer loyalty programs. These programs include promotions, discounts and exclusive offers and benefit **more than 5.7 million members around the world.**

We strive constantly to ensure high-quality service standards for insured parties and clients, focusing particularly on the rapid, efficient and fair handling and settlement of claims.

This commitment to quality and service is a constant in all countries in which MAPFRE operates, and is reflected in the trust that clients place in us, as demonstrated by the renewal rate in the main countries in which the group is present.

Country	Clients who annually renew their insurance in %	Country	Clients who annually renew their insurance in %
Argentina	80	Nicaragua	93
Brazil	54	Panama	80
Colombia	72	Paraguay	67
Costa Rica	80	Puerto Rico	71
Ecuador	70	Peru	65
Spain	89	Dominican Republic	76
USA	89	Turkey	61
Guatemala	78	Uruguay	78
Malta	87	Venezuela	49
Mexico	77		

In addition to the internal tracking systems used by the company to measure clients' perception of quality, MAPFRE uses systems established by the sector's different official bodies for overseeing not only the quality of service provision but also of the purchasing processes.

The following conclusions may be drawn from the surveys conducted in several countries to ascertain clients' general level of satisfaction:

AUTOMOBILE BUSINESS	
	% of satisfied or very satisfied clients
Brazil	87
Colombia	99
El Salvador	90
Spain	93
United States	84
Mexico	78
Nicaragua	88
Puerto Rico	88
Dominican Republic	82
Turkey	95

ASSISTANCE BUSINESS	
	% of satisfied or very satisfied clients
Roadside assistance	93
Medical assistance	91
Home Assistance	92

The group conducts internal management controls to evaluate response time and research incidents and claims; conducts periodic quality control visits; and client satisfaction surveys. These surveys include a special follow-up on the resolution of claims; the quality provided and perceived in terms of reception form; oral expression, use of language, how the client was treated during calls; the solution on the first contact; and the knowledge and ability to adapt to the proposed situations.

These reports allow us to periodically monitor client perception on quality, as well as the performance of the portfolio, and to establish specific courses of action aimed at customer loyalty and the reduction of cancellations. For employees who provide customer service there are specific training initiatives covering the skills required to perform their duties and adequate job techniques, notably the following:

Client orientation

Client service techniques

Phone selling strategies

Conflict resolution

Interpersonal communication

MAPFRE Products

Internal procedures (collection, claim and complaints management)

MAPFRE dedicates 355 employees to quality control and follow-up throughout the world and several companies have quality certifications. To renew these certifications, these companies must maintain high customer service standards.

The protection of personal details provided by clients to MAPFRE is a top priority for the entity, and there are specific procedures which include confidentiality clauses of the workers, collaborators and providers, such as regular audits and controls of different types intended to achieve such protection.

MAPFRE has established several information security regulations based on the relevant ISO standard. The regulations apply to all of the processes and activities in which the group entities participate and therefore guarantee compliance with the strictest international security standards.

Moreover, MAPFRE scrupulously complies with the applicable legal requirements regarding information security, safeguarding and monitoring their compliance through the implementation of the controls and procedures defined in its own regulations.

#### 4.2.5 Claims and complaints

[G4-2; PR4, PR8, PR9]

MAPFRE ensures that its insured parties and clients in every country around the world in which it operates in direct insurance have an internal channel for the extrajudicial defense of their rights derived from their policies, and is diligent in preserving its clients' trust by complying with its commitment to provide them with the best attention and promote the implementation of internal bodies that protect their rights,

In this regard, currently, in Spain the group has the Insured Party Defense Committee, created in 1984, and the Complaints Division since 2004. There are also client defense services in Brazil, Colombia, Argentina, Mexico, Chile, Panama, United States and the Philippines – these countries also have an ombudsman - and in Puerto Rico, Dominican Republic, Peru, Honduras, Malta and Turkey.

#### MAPFRE GLOBAL COMPLAINTS AND GRIEVANCES MANAGEMENT POLICY

##### Objectives

##### Individual

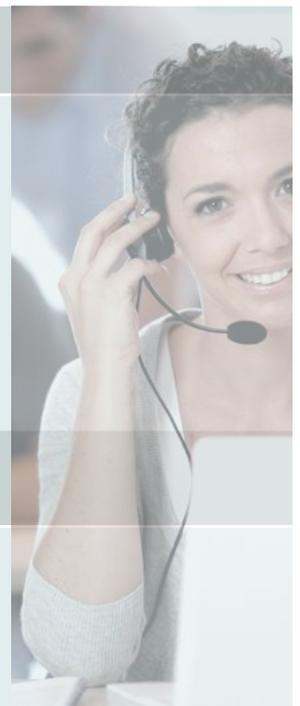
To provide the client with a free, voluntary, flexible, simple and quick extrajudicial procedure to meet, handle and resolve grievances and complaints when, in the client's opinion, the entity has not satisfactorily delivered on its promises.

To provide information on said procedure both in the policies and the websites of each country. This extrajudicial procedure does not impede the right of clients to exercise judicial and administrative actions to which they are legally entitled.

To implement, where appropriate, the Insurance Ombudsman institution, according to the local regulations in each country, to learn about and resolve claims made by the policyholder, insured parties, or beneficiaries of insurance policies, as well as the participants or beneficiaries of promoted pension schemes, managed by and deposited in MAPFRE and all of their right-holders.

##### Collective

To preserve the confidence that clients have in the operations and ability of the MAPFRE entities to which they have entrusted their insurance contracts. For this, the Complaints Departments and, where appropriate, the Insured Party Ombudsman will issue annual action guidelines and recommendations, respectively, drawn from their experience in dealing with grievances and complaints, in order to reduce the frequency of same and improve service.





## Guiding principles of the global policy complaints and grievances management

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

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

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

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

Optional **implementation** of an **Insured Party Ombudsman**.

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

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

Consolidated information on **complaints and grievances management** around the globe.

**Main figures for complaints and grievances received and processed in 2014 for the countries in which mapfre has direct insurance operation**

AREA		COUNTRIES WITH DIRECT INSURANCE	BODIES FOR CLIENT PROTECTION		COMPLAINTS AND GRIEVANCES 12/2014 DIRECT INSURANCE, ASSISTANCE AND GLOBAL RISKS													
Territorial	Regional				Volume				Settled/signed					Pending 12/2014				
			DR OR SAC	Ombudsman	Admitted	Not admitted	Pending from prior year	TOTAL	Accepted	Dismissed	Other	Not accepted	TOTAL					
		»» Spain	DR (1) ✓	✓	6,655	1,525	435	8,615	2,684	3,537	644	1,525	8,390	340				
			CG (2) ✓		80	9	0	89	26	50	9	9	94	4				
		»» Portugal			584	0	0	584	125	459	0	0	584	0				
<b>IBERIA (2 countries)</b>			1 ✓ 1 NO	1 ✓ 1 NO	7,319	1,534	435	9,288	2,835	4,046	653	1,534	9,068	344				
		»» BRAZIL (1 país)	1 ✓	1 ✓	76,461	11,533	7,127	95,121	32,030	21,685	15,013	11,533	80,261	2,135				
		»» Mexico	✓	✓	6,488	504	270	7,262	3,528	2,841	0	504	6,873	119				
		» Panama	✓	✓	81	0	5	86	17	62	0	0	79	5				
		» Dominican Rep.	✓		35	0	0	35	33	2	0	0	35	0				
	NORTH	» El Salvador			29	0	0	29	29	0	0	0	29	0				
		» Costa Rica			S/D													
		» Guatemala			S/D													
		» Honduras	✓		25	0	0	25	6	19	0	0	25	0				
		» Nicaragua	✓	✓	S/D													
<b>LATAM NORTH (8 countries)</b>			5 ✓ 3 NO	3 ✓ 5 NO	6,658	504	275	7,437	3,613	2,924	0	504	7,041	124				
		» Venezuela			S/D													
		» Colombia	✓	✓	9,838	0	102	9,940	9,577	0	0	0	9,577	261				
		» Argentina	✓	✓	S/D													
	SUR	» Chile	✓	✓	735	0	0	735	735	0	0	0	735	0				
		» Peru		✓	828	0	15	843	428	354	0	0	782	46				
		» Uruguay			S/D													
		» Paraguay			S/D													
		» Ecuador			S/D													
<b>LATAM SOUTH (8 countries)</b>			3 ✓ 5 NO	4 ✓ 4 NO	11,401	0	117	11,518	10,740	354	0	0	11,094	307				
<b>LATAM (17 countries)</b>			9 ✓ 8 NO	8 ✓ 9 NO	94,520	12,037	7,519	114,076	76,383	24,963	15,013	12,037	98,396	2,566				
	NORTH AMERICA	» USA	✓	✓	411	0	0	411	64	342	0	0	406	5				
		» Puerto Rico	✓ *		114	4	29	147	45	27	7	4	83	29				
<b>NORTH AMERICA (2 countries)</b>			2 ✓	1 ✓ 1 NO	525	4	29	558	109	369	7	4	489	34				
	EMEA	» Turkey	✓		5,159	0	135	5,294	1,841	3,196	0	0	5,037	122				
		» Malta	✓		21	0	1	22	8	11	0	0	19	2				
<b>EMEA (2 countries)</b>			2 ✓	2 NO	5,180	0	136	5,316	1,849	3,207	0	0	5,056	124				
	APAC	» Philippines	✓	✓	61	0	0	61	61	0	0	0	61	5				
		» Indonesia (3)	S/D	S/D	S/D													
<b>APAC (2 countries)</b>			1 ✓ 1S/D	1 ✓ 1S/D	61	0	0	61	61	0	0	0	61	5				
<b>INTERNATIONAL (6 countries)</b>			5 ✓ 1S/D	2 ✓ 3 NO 1S/D	5,766	4	165	5,935	2,019	3,576	7	4	5,606	163				
			15 ✓ 9 NO 1S/D	11 ✓ 13 NO 1S/D	107,605	13,575	8,119	129,299	51,237	32,585	15,673	13,575	113,070	3,073				
<b>TOTAL COUNTRIES WITH DIRECT INSURANCE: 25</b>									% of Insurance Accepted and Pending A/A		% of Insurance Not Accepted		% of Insurance Volume					
									44.3 %		28.2 %		13.5 %		100 %		87 %	

KEY  
 > Direct Insurance  
 > ASSISTANCE  
 > GLOBAL RISKS  
 ✓ Available

(1) Group DR: Responsibility on principal and subsidiary Societies  
 (2) CG: Verti Complaints Processing Office (OTR)  
 (3) SWill incorporate DIRECT INSURANCE in 2014  
 \* Only Health (Puerto Rico)

An example of the policy for protecting client rights are some of the actions that the Complaints Division of Spain has taken, of which we highlight the following:

- **Satisfaction surveys** to ascertain the degree of satisfaction of clients who used the complaints and grievance procedure.
- **Reduction of the response** time to complaints and grievances submitted by clients by implementing technological solutions (ODEÓN) that favor document management.
- **Reporting on specific aspects by its influence on the business**, such as the impact that complaints and grievances have on the termination of contracts, the average resolution times by the Management Center and the follow-up of the claims and complaints not accepted.
- **General guidelines and recommendations of procedure** issued to improve relations with clients, based on the arguments set out in the complaints and grievances assessed and subsequent implementation and supervision.

**AN ACTION PLAN FOR CLIENT COMPLAINTS AND GRIEVANCES IN SPAIN**

The Deputy General Management for Services and Providers in the INSURANCE UNIT took a further step that confirms the advantage of the complaints and grievances management policy and comes from the effectiveness of the issued recommendations, by establishing an Action Plan for Client Complaints and Grievances aimed at fulfilling the actions put forward by DR to implement the PPC 2013 recommendations

The plan covers recommendations and actions relating to services that repeat those formulated in previous years, establishing **20 guidelines** (common to all group companies and specific by unit/company and business)

This measure shows the commitment to direct insurance customer service at the unit in Spain and closes the circle of commitment by establishing not only specific guidelines but also subjecting them to tracking and control by central services and processing centers

In 2014 we implemented the 39 recommendations that were issued by the Insured Party Defense Committee in 2013, which in turn generated different actions that have been addressed by the corresponding areas throughout the year.

Reason	Recommendation 2013	Action suggested 2014
CONTRACT FORMALIZATION	In preliminary contracts, carefully analyze: <ul style="list-style-type: none"> <li>– Contracting party's needs.</li> <li>– Type of business and its usual risk, etc.</li> </ul>	Adapt to clients' real needs so that the Particular Conditions accurately reflect the intentions of the insured party with respect to the coverages and sums taken out.
	Submit to the company a health questionnaire when taking out funeral policies.	Record the obligation to hand over a health questionnaire to the candidates for funeral insurance and collect their signature as proof of conformity.
WORDING OF THE CONTRACT	Improve the wording of general conditions clauses regarding: <ul style="list-style-type: none"> <li>– Premium invisibility</li> <li>– Healthcare assistance: to determine the possible scope of the expenses coverage for genetic studies in those policies.</li> </ul>	Include more precise terms defining the coverage or not of the recommended issues and, once isolated, change the wording of the conditions that correspond to it.
	Commenting the text of: <ul style="list-style-type: none"> <li>– The general conditions of Home policies in areas such as the concept of jewelry.</li> <li>– The particular conditions in rental protection policies, to include appropriate modifications regarding the successive lessees of the property.</li> </ul>	
	Review certain clauses of the Travel Assistance policies regarding travel cancellation.	
	Reconsider the wording of the guarantee for glass-ceramics breakage on commercial combined policies, to accurately determine the scope of the coverage.	
INTERPRETATION OF THE CONTRACT	Modify the interpretation of incident in automobile insurance: <ul style="list-style-type: none"> <li>– That occur in industrial premises.</li> <li>– That result in injuries of the occupants when getting into and out of the vehicle.</li> </ul>	Carry out as many appraisals and inquiries as necessary to determine the nature of the activity carried out by the insured vehicle at the time of the incident, without strictly considering the concept of traffic in fact.
	Assess carrying out a restrictive interpretation, in professional Third-party liability insurance, as it relates to the exclusion of coverage of obligations assumed under pacts or agreements, which would not be legally required in case of absence of such agreements.	Restrictively apply the exclusion set out in order to leave out of coverage of those obligations that were not legally required to the insured party, in case there is no breached contractual agreement.

Reason	Recommendation 2013	Action suggested 2014
MANAGEMENT PROCEDURE	<p>Reinforce communication with clients, giving more accurate and complete information about:</p> <ul style="list-style-type: none"> <li>– The concepts to which the compensated items (property benefits) correspond.</li> <li>– The reason for refusal in incidents that involve two or more MAPFRE insured parties, and explain the legal jurisdiction that applies in the event of conflict of interest (automobile claims).</li> </ul>	<p>Provide clients with information as accurate and complete as possible:</p> <ul style="list-style-type: none"> <li>– Answer all the questions raised in the incident or service provided.</li> <li>– Clearly explain the reasons behind the entity's decision.</li> </ul>
	<p>Require greater rigor and justification in their reports to appraisers and investigators working with the entity.</p>	<p>Train the network of appraisers in order to reinforce the importance of backing and documenting the expert reports, focused on clarifying any specific questions raised with them and circumventing the conjectures and contrasting the data.</p>

MAPFRE's Insured Party Protection Committee wrote 41 recommendations on how to improve customer service standards in its 2014 Annual Report. These recommendations were extracted from 921 complaints that it resolved, having referred 892 during the year. From these, we highlight:

- To adapt the sums insured in Home insurance with assignment of rights in favor of mortgage creditors so that they do not include non-insurable values such as the land value or its commercial value.
- To conduct more rigorous legal viability analyses on legal defense benefits, as well as to rigorously define concepts as covered non-contractual claims or expenses allocated to the insured sum of the guarantee.
- To modify concepts or their configuration, such as those of private pipes or jewelry and cash, in the particular conditions of Home policies.
- To improve written notifications addressed to clients and, in particular, the wording of incident rejections, so that they are more accurate and contain more complete information.
- To restrict the interpretation of what is considered professional activity termination in Total Temporary Disability policies.

- To demand maximum technical rigor from appraisers and investigators in the reports that will support the decisions taken by the company, in particular when these limit or reduce the claims of insured parties.

- To clearly express the deadlines in which annuities are paid and when these start accruing, as these are different concepts, in Life Annuity insurance.

- To include a mention to the legal principle of indivisibility of the premium in the general conditions of contracts in order to facilitate its understanding by clients, establishing in the contract that the premium is not partially refundable.

- To consider the communications to banking-insurance operators in the same way as communications to the company, when they act as exclusive agents.

### GENERAL PROCEDURAL GUIDELINES

As a result of these activities, the Complaints Division's Annual Report for 2014 outlines **13 general guidelines** devised to reduce the number of complaints and grievances from clients, including:

- Emphasize that all offices open to the public should have complaint forms available that can be provided without impediment to the clients who request them, and, in addition, inform them that these forms are available on the group with detailed information on the procedure to be followed.

- Insist on the need to provide clients, in the notifications addressed to them, with appropriate, reasoned and relevant information to the case in question, taking care not to omit information, provide incomplete or incorrect information, or generate uncertain expectations.

- Exercise extreme care in collection notices so that these match with computer files in an attempt to avoid differences between the premium amounts communicated to clients and the quantities later collected in bank accounts where receipts are set up for direct billing.

- Inform/remind the offices network about the need to underwrite the extension of the territorial scope of insurance clauses to clients who travel to Morocco with an insured vehicle.

- Ask the insured parties, in the event of legal benefits, to provide all the necessary documentation to ascertain the particularities of the case and enable the company to define the type or nature of the legal process that has been or is about to be initiated in order to properly assess the benefit required.

- Establish basic criteria for calculating the market value of appliances and stress to the professional network that they must obtain a written budget from clients before the repair work is carried out.

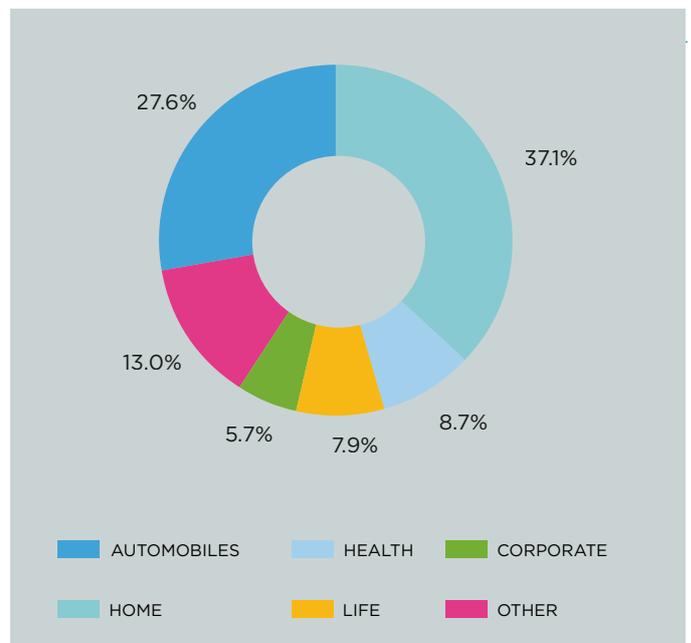
- Include in the general and particular conditions of Life and Accident insurance with guarantee of Total Permanent Disability that it will enter into force when it is definitively recognized, without the possibility of future review by the relevant authorities.

- Coordinate the different areas and departments that manage insurance contracts that guarantee the collection of a life annuity in order to avoid its payment once the death of the insured party occurs and the subsequent request for its return.

- Following approval by the management bodies, these general guidelines of procedure have been sent to the respective units for analysis and assessment of their implementation as an instrument for improving the service to clients and users.

- The aforementioned recommendations and guidelines were extracted from the complaints and grievances handled during the 2014 fiscal year, in which 8,180 complaints were received by the Complaints Division. Of these, **6,655 were accepted for investigation**, having considered **3,667 complaints** with actual financial implications and 2,988 complaints related to grievances in the approval of benefits.

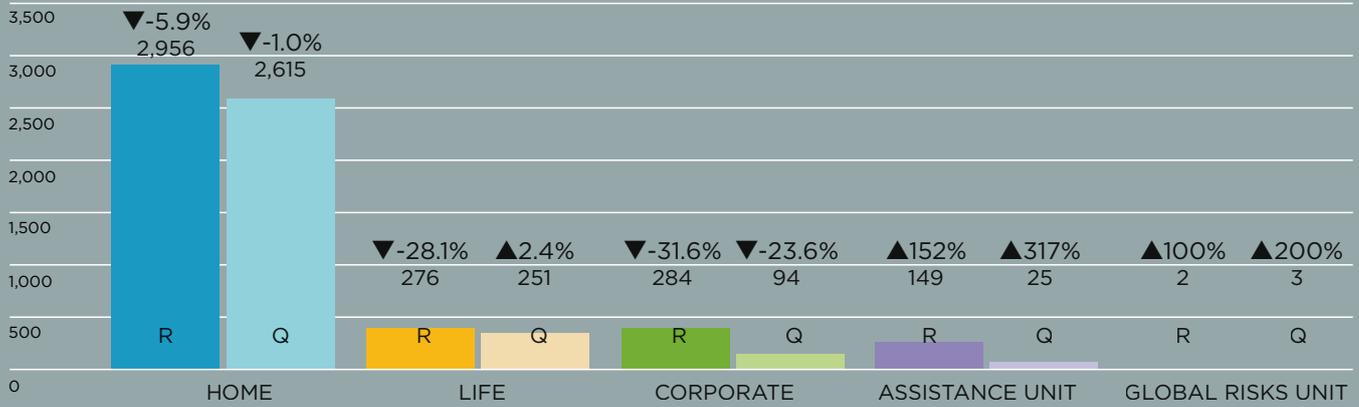
COMPAINTS AND GRIEVANCES ADMITTED BY INSURANCE TYPE



## COMPLAINTS AND GRIEVANCE DISTRIBUTION



### SPAIN



**INSURANCE UNIT:** ▼-6.8%  
2,476 expds.

**ASSISTANCE UNIT:**  
▲% 174 expds.

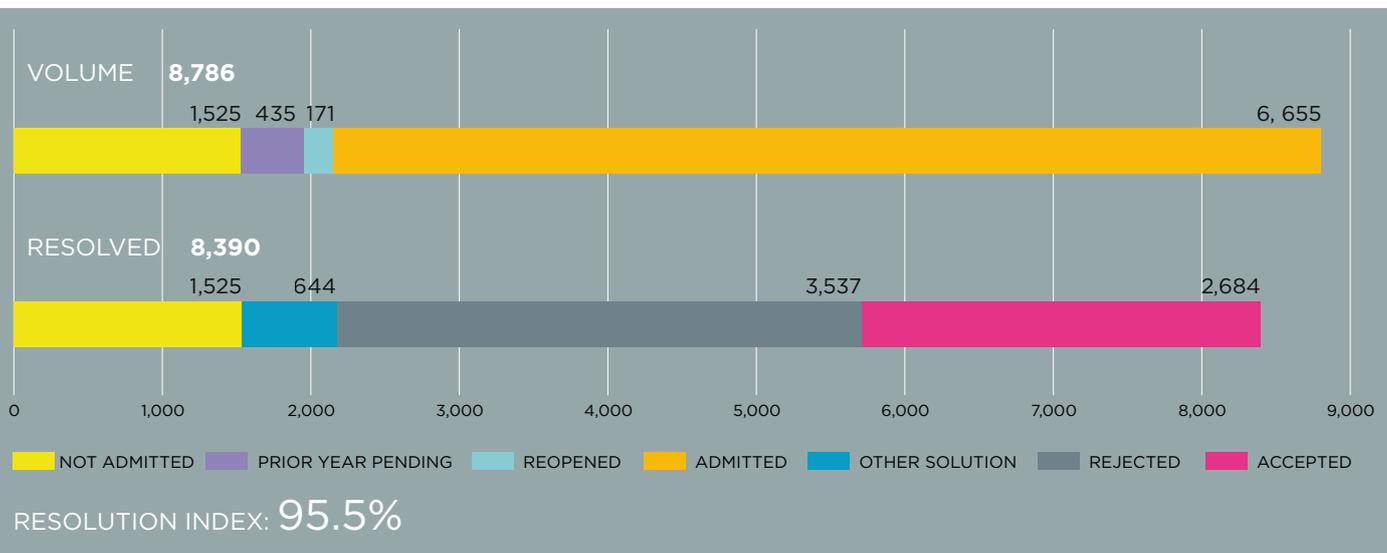
**GLOBAL RISKS UNIT:**  
▲% 5 expds.

At the close of 2014, **6,655** complaint or grievance cases had been accepted for investigation, and **39.1 percent** of them (two percentage points less than in 2013) had been resolved, 51.5 percent (two percentage points more than in the previous year) had been rejected, and other solutions had been achieved in 9.4 percent of the cases (alternative expert opinion, knowledge during the approval period that the claimant had started a judicial or administrative procedure at the same time, withdrawal by the claimant, etc.).

Moreover, 1,525 complaints submitted were not processed as they lacked sufficient legal grounds. This decision was notified and justified to the various users, reminding them of their right to correct the shortcoming within the period of 10 days and informing them that otherwise the case would be definitively closed.

Customer service was improved by reducing the average resolution time by 1.5 percent, down to 16.8 days (rotation period), over a maximum of 60 days legally allowed.

## COMPLAINTS AND GRIEVANCE



### 4.3 MAPFRE AND ITS SHAREHOLDERS

Among the strategic objectives established by MAPFRE for the 2014-2016 period, the first is the creation of sustainable value for the shareholder through profitable growth, adequate capital management and the development of strategic businesses.

In this respect, in 2014 MAPFRE:

Increased its business volume
Significantly increased earnings and dividends
Moved the globalization process forward, through the agreement reached for the commencement of direct insurance activities in Italy and Germany

MAPFRE's role as a listed company that encourages sustainable development and respect for human rights has earned it a place, since 2006, on the FTSE4Good and FTSE4Good Ibex indices.

#### 4.3.1 Shareholder relation channels

[G4-37; 49, 50; FS5]

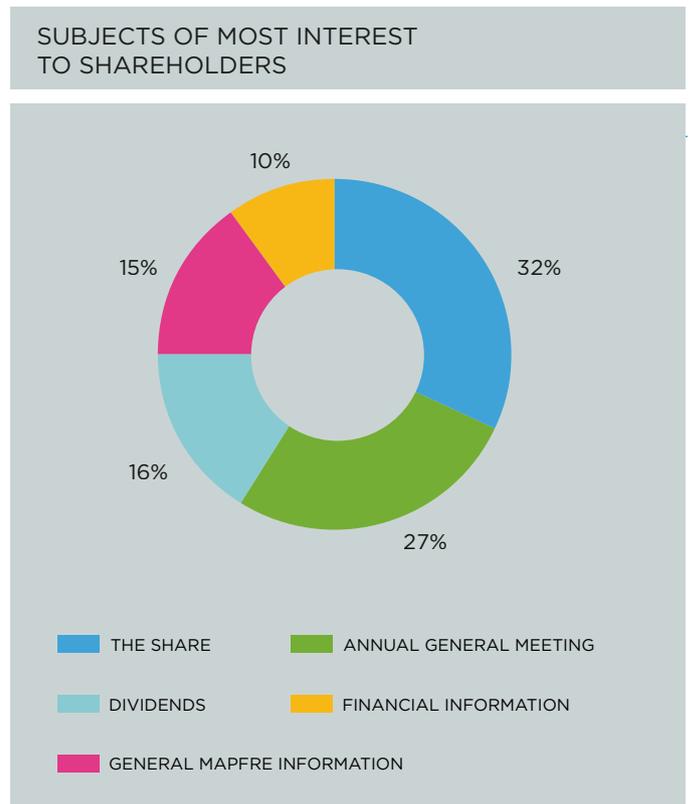
In 2014 the following key initiatives were undertaken to further develop shareholder communication channels:

- The shareholder hotline (at the toll-free number 900 10 35 33) serviced over 900 consultations, primarily related to share price performance, the Annual General Meeting, dividend payments, and financial information.
- The “Shareholders and Investors” section of the corporate website was augmented to include specific links facilitating access to documentation which is deemed of particular importance to shareholders, such as the documentation related to the Annual General Meeting.

The Electronic Shareholders' Forum set up in 2011 was used again for the Annual General Meeting held on March 14, 2014.

- Two newsletters were distributed with half-year information on the group's results, key events and the company's share price performance.

Through these communication channels it has been possible to identify the most interesting topics for shareholders, which are shown in chart below:



### 4.3.2 MAPFRE'S share

The table below shows basic data concerning MAPFRE's shares at the end of 2014:

<b>NUMBER OF SHARES OUTSTANDING</b> <b>3,079,553,273</b> fully subscribed and paid for.	<b>FACE VALUE OF EACH SHARE</b> <b>€ 0.1</b>
<b>SHARE CLASS</b> <ul style="list-style-type: none"> <li>• Common, represented by book entries. All outstanding shares carry identical voting and dividend rights.</li> </ul>	<b>STOCK EXCHANGE LISTINGS</b> <ul style="list-style-type: none"> <li>• Madrid and Barcelona Stock Exchange (Continuous Market)</li> </ul>
<b>MAIN STOCK MARKET INDEX MEMBERSHIP</b> <ul style="list-style-type: none"> <li>• IBEX 35;</li> <li>• Dow Jones Stoxx Insurance;</li> <li>• MSCI Spain;</li> <li>• FTSE All-World Developed Europe;</li> <li>• FTSE4Good (*) and FTSE4Good IBEX(*)</li> </ul>	<b>ISIN CODE</b> <ul style="list-style-type: none"> <li>• ES0124244E34</li> </ul>



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

### 4.3.3 Shareholder structure

At the end of 2014, the company had a total of **247,975 shareholders**, of which 244,623 were resident in Spain and held individual shares of less than 0.10 percent of the capital. FUNDACIÓN MAPFRE, through its direct and indirect holdings, held 67.8 percent of the share capital; Spanish investors with a holding over 0.1 percent represented 1.1 percent. Foreign shareholders holding over 0.1 percent accounted for 17.8 percent of investors, and others 1.6 percent.

The table below outlines the shareholder breakdown by country:

Country	%
Spain	80.55
United States	2.88
Germany	1.78
United Kingdom	1.42
Nordic Countries	1.22
France	1.15
Netherlands	0.33
Switzerland	0.26
Canada	0.17
Italy	0.09
Andorra	0.08
Portugal	0.07
Ireland	0.07
Brazil	0.07
Austria	0.04
Japan	0.03
China	0.02
Australia	0.01
Unidentified	9.77

### 4.3.4 Share value and returns

Among MAPFRE's main commitments is the generation of value and adequate shareholder remuneration. To this end, the Board of Directors deemed it appropriate to pay an interim dividend against the 2014 results of 0.06 euros per share, taking the total dividend payout in the year to 0.14 euros per share, representing an increase of 16.7 percent in relation to the previous year, with a total dividend payout of **431.1 million euros**. Another highlight is that since the current economic and financial crisis broke out in 2007, MAPFRE has increased the amount allocated to dividends by 72.2 percent.

The interim dividend proposed to the Annual General Meeting for 2014 is 0.08 euros per share (before tax).

## The dividend paid in 2014 amounted to 431.1 million euros, a 14.7% rise on the previous year

The trend in dividend payments and the dividend yield, calculated on average share prices, is shown below:

	2014	2013	2012	2011	2010
DIVIDEND (euros)	0.14	0.12	0.12	0.15	0.15
DIVIDEND PROFITABILITY (%)	4.7	4.4	6.1	5.9	6.3

The table below shows MAPFRE's share price performance during the last five years compared to two key benchmark indices (the IBEX 35 and the Dow Jones STOXX Insurance indices):

	1 YEAR	3 YEARS	5 YEARS
MAPFRE (%)	(9.6)	14.6	(3.9)
DJ Stoxx Insurance (%)	9.8	88.0	65.5
IBEX 35 (%)	3.7	20.0	(13.9)

En el mismo periodo, el beneficio por acción (BPA) de MAPFRE ha tenido el siguiente comportamiento:

	2014	2013	2012	2011	2010
EPS (euros)	0.27	0.26	0.22	0.32	0.31
INCREASE (%)	3.8	18.2	(31.3)	3.2	(6.1)

### 4.3.5 Public disclosures

Information outlining the company's business performance and the most significant events at the company is made available to investors through the regular publication of the following documents::

FREQUENCY	TYPE OF INFORMATION
ANNUAL	<ul style="list-style-type: none"> <li>– Individual and consolidated annual report</li> <li>– Embedded value of the Life and Savings business</li> </ul>
QUARTERLY	<ul style="list-style-type: none"> <li>– Reports in the format required by the Spanish National Securities and Exchange Commission (the "CNMV")</li> <li>– Results presentations</li> </ul>

### 4.3.6 Communication with the financial markets

[G4-37; 49]

Communication with the financial markets mainly takes place through the following channels:

- Prior filing of all public disclosures with the CNMV, thereby making them available for download from the regulator's website.
- Publication of information on MAPFRE's corporate website ([www.mapfre.com](http://www.mapfre.com)) dedicated to investors.
- Email newsletters to a database of more than 400 registered analysts and institutional investors.
- Regular meetings with financial research analysts and institutional investors in Spain and overseas.

The on-site meetings and conference calls held to present the quarterly earnings releases are broadcast live via webcasts to broaden public access to the company. In 2014, five of these webcasts were broadcast live.

### 4.3.7 Investor relations

2014 saw intense activity regarding communications with financial analysts, shareholders and institutional investors. Among the main issues discussed were the macroeconomic outlook in the countries where the group operates, the recovery of business volume in Spain as a consequence of improved economic activity, the performance of earnings from operations by business areas, expected trends for the forthcoming dividend payments, and the process of adaptation to the requirements established by Solvency II.

The communication activity was strengthened by informing the financial markets of the acquisition of DIRECT LINE operations in Germany and Italy, announced in September 2014.

The table below shows the financial markets communication activity carried out in 2014:



Since 2001, MAPFRE has actively participated on the Board of Directors of the Spanish Investor Relations Association (AERI).

### 4.3.8 Stock market data

During 2014 MAPFRE shares were traded for 255 days in the Continuous Market, with a frequency index of 100 percent. **2,986,558,095 securities were underwritten**, compared to 2,480,589,582 in the previous year, reflecting an increase of 20.4 percent. The effective value of these transactions rose to **8.81 billion euros**, compared with 6.67 billion euros in 2013, an increase of 31.6 percent.

At the close of 2014, 10 Spanish and international investment banks had “buy” recommendations for the company’s shares, compared to six who held “hold” recommendations and four who had the stock on their “sell” lists.

## 4.4 MAPFRE AND THE PROFESSIONALS AND ENTITIES THAT COLLABORATE IN THE DISTRIBUTION OF ITS PRODUCTS

In most of the countries in which MAPFRE operates, the distribution of products and services is sustained by a vast distribution network of brokers and collaborating entities, with which it has established a constant dialogue through specific commercial structures and platforms. The company maintains a commitment of honest and constructive relations with these stakeholders in order to strengthen trust and mutual development.

The entity, which regards distribution as the cross-disciplinary management of channels and processes (omnichannel), is committed through its own networks and other distribution channels to offer clients every possible option for contacting and relating with the company. Client orientation, global product offerings and the adaptation to each of the markets are some of the key features behind its business model, focused on attracting and retaining clients as the driving force behind future growth.

MAPFRE's commercial global commercial network comprises **5,524** company-owned offices (**1,152** direct, **4,372** sub-offices and 23 representative offices), **9,484** bancassurance offices and other sales points corresponding to different distribution and collaboration agreements.

Meanwhile, **6,529** of the group's employees are engaged in commercial activity in the different territorial areas (**1,722** in Iberia, **4,787** in International and **20** in Reinsurance). The table below provides further details on the composition of MAPFRE's global network.

OFFICES	2014	2013
<b>IBERIA</b>		
Direct and Sub-Offices	3,149	3,185
Bancassurance	3,861	3,273
<b>Subtotal Iberia</b>	<b>7,010</b>	<b>6,458</b>
<b>LATAM</b>		
Direct and Sub-Offices	2,087	2,086
Bancassurance	5,623	5,503
<b>Subtotal LATAM</b>	<b>7,710</b>	<b>7,589</b>
<b>INTERNATIONAL</b>		
Direct and Sub-Offices	288	275
<b>Subtotal INTERNATIONAL</b>	<b>288</b>	<b>275</b>
<b>TOTAL OFFICES</b>	<b>15,008</b>	<b>14,322</b>

The commercial organization models developed in all the regions help to maximize the presence of the entity in the territory, client orientation and customer service (personal and corporate), and the synergies necessary to increase the efficiency and complementarity of the different distribution channels.

Furthermore, the Corporate Direct Business Division was created in 2012 to develop standardized online sales and telesales around the globe. In 2014 different initiatives were undertaken to promote this business in a general way in all countries and in particular in those that may have more potential. The e-commerce platform Neurona is already operational in Colombia and Mexico and its implementation is currently being analyzed for other countries. In France, the MAPFRE ASISTENCIA subsidiary, InsureandGo, started operations through this platform and a similar project on digital direct business took place in Portugal. In China an agreement for the digital distribution of Travel insurance products was implemented with the insurance company PICC LIFE, one of the Chinese market leaders.

At the same time, we are working on a uniform business intelligence tool for digital direct business, which will soon be available all over the world.

Also noteworthy is the agreement signed by MAPFRE in September to acquire the British insurer DIRECT LINE GROUP subsidiaries for Automobile insurance in Italy and Germany. This operation is part of the company's firm commitment to online direct insurance, which will allow it to strengthen its presence in Europe.

### 4.4.1 Brokerage professionals

In insurance brokerage, MAPFRE collaborates with different commercial positions and profiles. In Spain and Latin America, part of the organic growth is sustained by a vast group of professionals specialized in insurance distribution who maintain different levels of engagement and relationship with the company (delegates, agents, brokers and other associates). All of them play a key role in the commercialization of operations and in insured party service. The following table displays the breakdown of brokers and territorial areas:



Entrevista con Fernando Obieta

Este delegado repasa sus más de 40 años de dedicación a MAPFRE, una trayectoria de capacidad y dedicación que le ha permitido trabajar en más de 100 países.



iRedgato te lleva al GP de Chestre

La app de la Red de Clientes MAPFRE para visualizar servicios ofrecidos desde sus cuentas con objeto de captar nuevos clientes. (Página 4)



i Campaña Tierras de Vendimia

## Plan Comercial Street: «ganar la calle» para lograr mayor eficacia

MAPFRE ha agrupado en el Plan Comercial Street una serie de acciones y medidas encaminadas a mejorar la productividad de venta de los empleados comerciales que trabajan en las oficinas, reduciendo sus tareas administrativas y proporcionándoles herramientas que potencien su presencia con mediadores y clientes. El objetivo es «ganar la calle». (Página 3)



Zona MAPFRE magazine

it operates as a model that fosters client orientation and the complementarity of traditional networks with other skilled professionals and with online and telesales.

Technology is gaining increasing importance, directly or indirectly, in the distribution of insurance. For this reason, we will continue to work on technological developments to strengthen the online presence of the collaborators' network.

Online platforms to enable brokers to further harness the Internet and social networks in their commercial management have already been implemented. For example, the "NETWORK in the Network" platform in Spain reinforces the Internet presence of MAPFRE's offices and their capacity to interact with clients through this tool. Generally, these means are being used increasingly to interact with the different channels and as a tool for promoting customer loyalty. The use of social networks and applications for mobile devices (smartphones and tablets) also help to promote the brand's position on the Internet and redirect business to brokers. They are also used for sharing experiences and exchanging information with brokers and for carrying out special campaigns.

In countries where MAPFRE has increased its presence and business volume, there are territorial commercial structures, of varying sizes, to coordinate the relationship with the brokers, maintain this group trained and informed about products and business strategies, and adequately convey the guidelines and criteria regarding professional performance in each case.

In 2014 several countries developed new channels and tools for communication with collaborators and brokers (mainly on the web and through social networks) and also improved existing ones to support the commercial activity with new features and more information on incentives, products and campaigns. Others have also introduced changes in calculators, even allowing the collaborator to customize its offer.

COMMERCIAL NETWORK	2014	2013
<b>IBERIA</b>		
Agents	10,999	11,149
Delegates	2,697	2,618
Brokers	5,038	3,710
<b>Subtotal IBERIA</b>	<b>18,734</b>	<b>17,477</b>
<b>LATAM</b>		
Agents	12,599	11,318
Delegates	6,161	4,585
Brokers	33,459	26,763
<b>Subtotal LATAM</b>	<b>52,219</b>	<b>42,666</b>
<b>INTERNATIONAL</b>		
Agents	6,742	6,430
Delegates	197	95
Brokers	1,397	1,539
<b>Subtotal International</b>	<b>8,336</b>	<b>8,064</b>
<b>TOTAL COMMERCIAL NETWORK</b>	<b>79,289</b>	<b>68,207</b>

MAPFRE also maintains collaboration agreements with the main insurance broker associations, insurance producers, micro-financial institutions and other bodies connected to insurance brokerage in various countries. These agreements underscore the ongoing efforts to enhance relationships with brokers and the development of joint initiatives that foster the professionalization of mediation in insurance provision.

### 4.4.2 Relations with brokers

The relations MAPFRE maintains with companies and professionals that collaborate in the distribution of its operations are developed on the basis of stability, permanence and professionalism. The high level of engagement of professionals with the company and low rotation rate in this business are better demonstrated in Spain and Latin American countries, where the commercial distribution model with brokers and own networks is more mature. This engagement is reinforced by the global and flexible nature of the group's offer, which confers important added value to the brokers, allowing them to present a personalized and complete offering adapted to the specific needs of each client, and the commitment with these distribution networks. MAPFRE's commitment to its brokers is also reflected in the multiple training and service initiatives implemented to promote their business and professional development.

The brokers also highly appreciate MAPFRE's solvency and reputation, while both aspects reinforce client management.

MAPFRE continues to promote cross-disciplinary and multichannel distribution, common to all countries in which

Likewise, the direct marketing actions for clients increased in general, the information and consultation options for collaborators via Smartphone were improved, and several countries greatly enhanced meetings and video conferences with brokers and representatives. Others included information on products and services of their bancassurance partner on their website, added information about the new mandatory policies on their broker portal, and created specific microsites on their intranet with sections of interest for daily business management.

In 2014 new initiatives were also undertaken to improve the efficiency of these commercial structures by simplifying processes and implementing measures to reinforce commercial activity and reduce the administrative burden related to the distribution or coordination of commercial equipment. One example is the measures implemented by MAPFRE SPAIN within the framework of the Commercial Street Plan. Likewise, several initiatives were implemented to improve two-way communication between the company and brokers, thus achieving a better knowledge of their demands and needs as well as greater agility in response to their requests and requirements. Surveys directed at these collaborators to find out their degree of satisfaction with the company and to identify needs for improvement in business management are also common. For example, LATAM North is developing a common action framework for the brokers network for all countries in the region.

In some countries, specific operating platforms, communication and work tools, documentation and corporate manuals that favor the development of the commercial activity of the brokers are available, and in some cases there are specialized publications targeted at these professionals. In Spain the client vision has been added to the Commercial Management System (SGCC), the main tool for the commercial activity of the collaborators' network in this country, and the implementation of the commercial management model Empresas 360° continued in 2014, with the public presentation of the results of an initial study prepared with the information collected by the network on more than 4,000 Spanish companies.

We also continued to promote technology platforms linked to marketing, commercial campaigns, incentive plans and capture and training programs in all countries with a view to consolidating and promoting the positioning in insurance distribution in their local market.

Also, for great risks management, close and fluid relationships with the main insurance brokers are maintained in all countries in which we operate.

There is also a global office in which MAPFRE SPAIN, MAPFRE ASISTENCIA and MAPFRE GLOBAL RISKS collaborate to jointly coordinate the provision of group insurance to large Spanish companies and provide these clients with a comprehensive Health, Life, Assistance and Fleets offer. This office is also the reference for offering appropriate insurance solutions to Spanish SMEs in their internationalization process. The experience of this multidisciplinary team is also the reference for the commercial offer provided for business clients in other countries.

Another objective of MAPFRE is to raise environmental awareness among its brokers by promoting environmentally-friendly practices that also help to reduce paper and energy consumption. Initiatives to involve brokers in social and environmental responsibility practices were undertaken in several countries, and in Spain and Portugal, for example, actions were taken to provide advice on waste management and energy saving to the commercial network, therefore facilitating the implementation of policies that address these two aspects. Taking into account the average saving achieved per team, the estimated reduction in energy consumption achieved in the Iberia Territorial Area in 2014 was more than 90,000 kWh when compared to 2012, the year in which the computer equipment energy saving policies were implanted.

### 4.4.3 Recruitment and training

The recruitment of new brokers follows procedures and protocols that include psychometric, commercial and psychological guidance tests to assess professional competences and skills and other aspects such as commercial efficiency and sales-oriented attitudes.

In general, these processes involve professionals from the human resources and commercial areas, who work together to select high-potential, skilled and ethical professionals. In some countries insurance brokers need an official degree to practice, and this qualification is a requirement requested by the company for recruitment purposes.

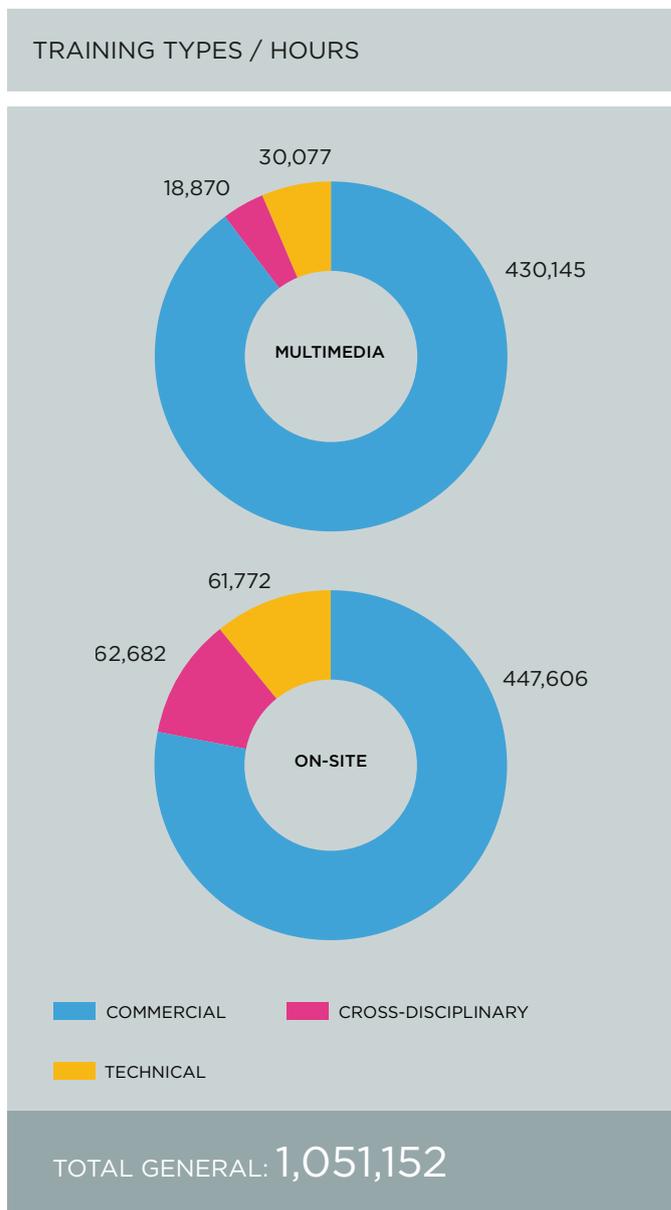
Another aspect that also distinguishes MAPFRE in its relationship with brokers is the importance attached to training. We continuously promote the professionalization of our collaborators by providing training tailored to the needs of each broker, with a special focus on new products, customer loyalty, initial and ongoing training, and centralized information. Also, in some cases, we have continued the specific skill-building program for supplementary channel offices, adapted to specific needs.

The training conducted for brokers is designed to help meet the established objectives and to contribute to the professional development of the people at whom it is aimed, all adapted to the training needs of each profile and to the experience of each student. The training programs also include corporate information designed to convey the company's policy, culture, strategy and values; technical training devised to raise awareness about the processes conducted by the different areas of the group; information on new legislation affecting the insurance; and commercial training to provide knowledge on products and sales tools, skills and techniques.

In some countries, brokers' training includes specific content on different areas of the company.

In 2014 **more than 1 million hours of training**, mainly commercial and technical, were delivered to brokers.

The training provided in 2014 is shown below:



#### 4.4.4 Distribution agreements

It is also worth mentioning the business contribution and the special attention provided by the supplementary channels derived from agreements with financial institutions, repair shops, car dealers, shopping malls, etc. There are also agreements with service companies and associations that distribute MAPFRE products to their clients and partners (businesses and individuals).

Some countries have created specific areas to provide adequate support and follow-up to the sales networks from the collaborating companies and to optimize the marketing of insurance for them. This includes the continuous improvement and adaptation of products, the development of training programs for the different structures, and adaptation to their marketing and management platforms.

The campaigns and commercial incentives targeted at these collaborators are also a fundamental element in attracting business.

In Spain, MAPFRE and BANKIA signed an agreement whereby MAPFRE became the exclusive provider of Life and Non-Life insurance products for BANKIA, one of Spain's leading financial institutions. In virtue of this agreement, BANKIA will distribute MAPFRE products in its commercial network and the MAPFRE commercial network in Spain will add BANKIA products to its portfolio. Signed with the commitment to mutual respect for clients, the agreement will provide MAPFRE's commercial network with a more efficient and client-oriented model for distributing banking products.

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

COUNTRIES	FINANCIAL INSTITUTIONS
ARGENTINA	Banco Patagonia / Banco Santander Rio / ICBC / Banco de Córdoba
BRAZIL	Banco do Brasil Banco Nordeste / Cresol / Banco Brasilia
COLOMBIA	Corpbanca / Gmac / Corpbanca
CHILE	Banco Itau / Banco Chile / BCI
SPAIN* AND PORTUGAL	Bankia / Bankinter / Catalunya Caixa / CCM / Caja Duero / BBVA/ Banco BIC
MALTA	Bank of Valleta / APS Bank
MEXICO	Banco Santander / Scotiabank/ CI Banco / Banamex
PANAMA	Banvivienda / BAC / DELTA / Multibank / BICSA / Coporación de Crédito
PARAGUAY	BBVA / Itau / Sudameris
PERU	Scotiabank/ Ripley / Banif / Caja Cusco / Caja del Santa
PUERTO RICO	Banco Popular/Doral Bank/Reliable Financial
DOMINICAN REPUBLIC	Banco BHD León / Banco Santa Cruz / Banco Popular de Ahorros y Préstamos
TURKEY	Finansbank
URUGUAY	BBVA / Santander-Creditel

At the end of 2014, the Group had **2,364 distribution agreements** to supplement its network's commercial activity.

MAPFRE distributed its products through **9,484 bancassurance offices** (of which 3,861 were located in Spain, 5,493 in Brazil, and 130 in the Dominican Republic).



## 4.5 MAPFRE AND ITS PROVIDERS

MAPFRE's relationship with its providers is based on the expectation of quality services and products and in the integrity of its business practices, in return for which it offers transparency, fair and equitable treatment, and the use of objective criteria to select them, in accordance with the terms established in the Code of Ethics and Conduct and in the Corporate Purchasing Regulations.

The purpose of this global regulation is to establish a set of compulsory criteria and principles to be observed in every procurement undertaken on behalf of MAPFRE, and to create a management framework for relations with the group's providers of both operating and support services, guaranteeing that the actions carried out by every participant in the supply chain in any group company and in any part of the world are ethical and socially responsible.

In addition, this chapter also answers one of the 18 topics marked out as important in the materiality process regarding how MAPFRE ensures the selection and evaluation of providers under social, ethical and environmental criteria.

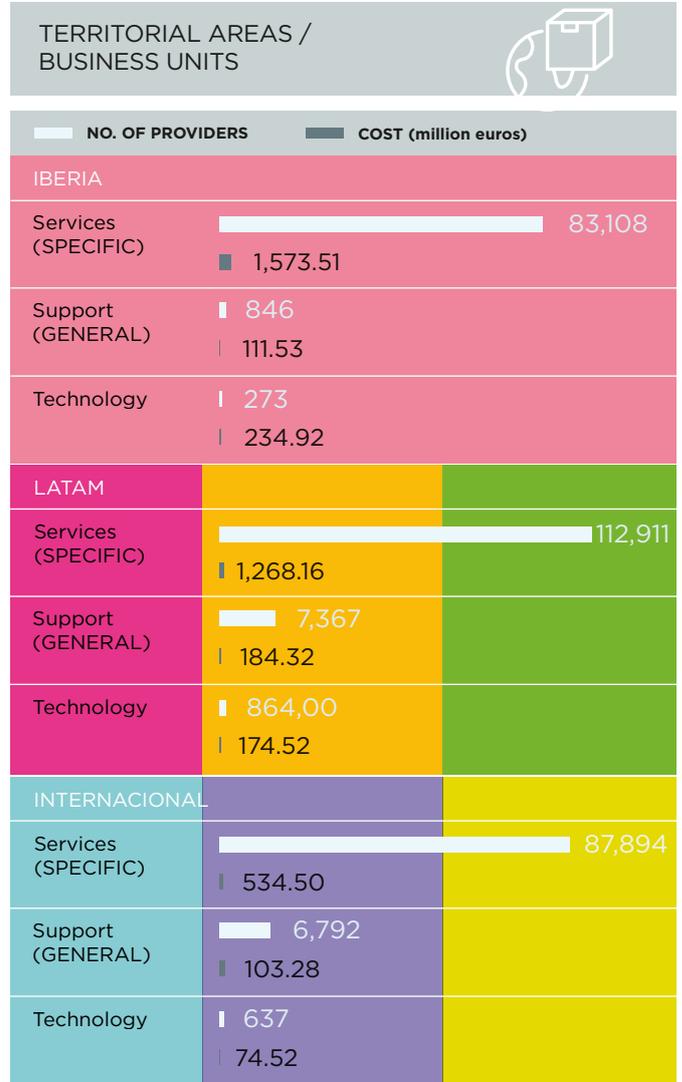
### 4.5.1 Types of providers

[G4-EC9]

MAPFRE differentiates the following three types of providers:

- Service providers: Providers that provide services derived from insurance contracts or services provided by the group's insurance entities or subsidiaries.
- Technology providers: Providers that according to their qualifications are able to provide to the group and its subsidiaries not only standard solutions but added-value technology solutions to favor business development.
- Support providers: Any other providers not included in the above.

In 2014 MAPFRE mainly maintained relationships with **300,692 providers** and the total amount invoiced to the group's insurance business entities amounted to more than 4.26 billion euros. The details are shown below:



## 4.5.2 Provider relationship channels and support systems

Broadly speaking, MAPFRE deals with providers via web platforms, specific portals, call centers (in-house or outsourced), social networks, newsletters and working parties. In addition, there are officers in charge of specific providers in each business area and of IT goods and service procurement and these officers directly manage the relationships with these providers. This means that in addition to the dedicated channels designed for each class of provider, there is regular contact with this group. As an example, some key innovations are the automatic payment system implemented in Chile and the platform for health providers implemented in Puerto Rico.

## 4.5.3 Criteria for the selection of providers and the relationship with them

[G4-EN32; LA14]

MAPFRE expects the activities of its providers and contractors to demonstrate a commitment to integrity and professional ethics, avoiding conflicts of interest, extortion, bribery or any other form of corruption as well as the use of unfair competition or any practice that contravenes human rights (mainly occupational health and safety rights) or respect for the environment, during the course of their activities or provision of their services.

The selection and procurement of products or services from third parties must be conducted lawfully, with appropriate technical, professional and economic criteria, and always meeting the groups' needs and interests.

The factors taken into account include the importance of the provider for the company, its negotiating capacity, and its business volume with the group, which may not exceed 50 percent of the provider's total turnover. In fact, as a general criterion, it should not exceed 25 percent of its turnover. Any exceptions to this limit must be approved by the company's governing bodies.

In general, contracts are not drawn up with individuals, and where this proves to be in MAPFRE's interests, the necessary measures are adopted to prevent this individual from becoming a provider. Procurements of this type are validated by the respective legal areas to guarantee proper conduct.

Employees must always put the interests of the company before their own in all negotiations undertaken on behalf of MAPFRE. No employee can receive or offer money by means of commissions or bonuses, gifts or favors of any form for activities they are performing on behalf of MAPFRE; courtesy gifts of symbolic value or those of an advertising nature, in

accordance with in-house rules on purchasing and expenses, are an exception to this rule.

The Corporate Purchasing Regulations establish that the different stages of the purchasing process, which are described below, must be carried out with maximum objectivity, impartiality and equal opportunities. All the participants involved in this process, both the buyers acting on behalf of MAPFRE and the providers, must fulfill their commitments to the letter. The established stages are:

Needs analysis.
Approval of each provider type.
Analysis of the capacities provided by the different providers and their geographic coverage.
Accreditation of flexibility to change.
Negotiation process, establishing the market prices/rates to be charged.
Review of the quality of the item or service and analysis of added values, implementing management models to measure them.
Verification of compliance with contract terms.
Payment process.

All procurements must also aim to respect the environment and, in the provision of services, promote the good practices and values pursued by MAPFRE in line with the group's Environmental and Energy Policy.

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

- Providers' selection criteria that assess their environmental conduct as well as the environmental footprint of their products and services, especially those considered to have the highest environmental or energy impact. Accordingly, the provider management corporate platforms set out the sustainability criteria in the procurement specifications and in the matrices used for comparing bids.

— Environmental clauses in all procurement specifications and in the contracts of services carried out at MAPFRE facilities.

— Information to providers of businesses or services on best practices in their lines of business that impact the environment and operate in environmentally certified work centers. A notable initiative in this regard, carried out in Brazil, is the “Sustainability Academies”, which consists of meetings on specific topics according to the needs of providers, brokers, and associates.

MAPFRE’s Environmental Services providers form part of a permanent evaluation process that guarantees the continuity of their authorizations and their service capacity. Compliance with these measures is audited by MAPFRE’s Internal Auditing Area.

#### 4.5.4 Approval of providers [G4-EN32, 33; LA14; HR4, HR10; SO9]

All companies that wish to provide goods or services to MAPFRE must be approved, as this guarantees that they have the sufficient technical, financial and quality capacity to fulfill the commitments undertaken. The evaluation of prospective providers pays particular attention to the soundness and reliability of their business from the financial, solvency and technical points of view.

Essential requirements for becoming an approved provider are (i) having a market conduct that is compatible with the group’s ethical principles, carrying out all activities in accordance with current legislation and, in particular, complying with the legislation governing its specific business activity, and (ii) being up to date with their labor, occupational risk prevention and tax obligations.

For MAPFRE, the following are grounds for not approving a provider: refusal to sign or failure to comply with any of the data protection clauses; provider data processing; charter of environmental and energy commitments; provider equality clause; statement of relationship that contractors, shareholders or persons associated with the provider may have with persons associated with MAPFRE; and social responsibility clause.

In 2014, following the procedure set out in the Corporate Purchasing Regulations, a total of **10,736 providers** were approved.

#### 4.5.5 Customer loyalty and evaluation of the service quality [G4-HR5, HR6, HR11, SO10]

Providers are highly satisfied with MAPFRE and fast payment is what they value most. In general, their turnover rate is low. The most common reasons for service discontinuation are breach of contract or the inability to respond to service requirements at any given time.

MAPFRE has developed specific customer loyalty programs for its providers in different countries, and usually offers them benefits such as discounts on insurance, travel, or vehicles. Examples of these practices are the development of an annual ranking in Spain to reward the best repairers, and meetings in Brazil for providers with institutions such as the Sustainability Academy.

All group companies monitor the quality of the services provided by their providers, mainly using site inspections and client surveys. The quality assessments and criteria used vary, based on the activities they perform for MAPFRE. Generally, service is assessed in terms of delivery, timeliness and price competitiveness.

The providers evaluation system collects information from different channels such as operator-detected incidents, provider visits, meetings or conventions, purchasing committees, client communications, and internal and ad-hoc audits. In this regard, every two years MAPFRE ASISTENCIA carries out a quality observatory to assess the perception that different stakeholders have of the quality of service they receive from the entity

Within the framework of its relations with providers of IT equipment and services, quality control takes different forms, including in-house surveys and follow-up meetings at which different characteristics, such as project effectiveness, integration, reliability, productivity, transparency, cost efficiency, leadership and management by processes, are measured and rated by the Corporate Technologies and Processes Area.

## 4.5.6 Training

MAPFRE is strongly committed to training its providers as a means to improving the standard of service delivered to its clients and insured parties. To this end, providers receive general information on MAPFRE's culture and on its quality philosophy.

Along with technical training, providers of private and business clients have access to the institutional and business principles of the group's Code of Good Governance and Social Responsibility policy.

In general, the preparation of training systems, materials, packs, tools, and online and on-site courses for providers are general practice, aimed at facilitating their jobs and keeping them abreast of regulatory changes, technological developments and other matters that impact on their duties. In 2014 training activities on industrial safety and good business practices, quality of client service, coverage and benefits, services management and security plans were conducted.

## 4.6 MAPFRE AND SOCIETY

MAPFRE is an organization which, beyond its business commitment, contributes to the economic and social progress of the countries in which it operates and to improving the well-being of people. For MAPFRE, society is a stakeholder that is recognized in the company's mission.

This new chapter in the annual report describes how MAPFRE generates value for society.

Below is a series of "shared value creation" indicators prepared from:

### A) Insurance activity value

The insurance industry contributes to promoting economic stability and productive activity, as well as to the development of society. As an institutional investor, it plays a key role which in times of crisis acquires greater importance, and it also makes significant contributions to the public finances through the payment of taxes. In specific countries, insurance helps to sustain the state pension system through complementary formulas, and helps to generate savings and long-term investments. Likewise, its contribution to the creation of employment, both direct and indirect, has a positive impact on the economy and society.

**B) Identification of issues and priorities of the public agendas**, taking into account, among other reference documents: (i) the Global Issues 2014 on Corporate Excellence 2014 - Center for Reputation Leadership, which reviews the priorities marked on public agendas by international and regional organizations in which are represented companies, regulatory bodies, and citizens around the world; (ii) the "PUBLIC OPINION IN THE EUROPEAN UNION" report published by Eurobarometro80 2013; and (iii) the Millennium Declaration (principles and values) as the reference document that establishes the 2015 Millennium Development Goals.

## 4.6.1 Indicators chart established by topics relevant for society



TABLE OF SOCIAL VALUE CREATION INDICATORS USED BY MAPFRE

TAX	<p>From the fiscal point of view, MAPFRE employs a transparent taxation system in compliance with the legislation and obligations of every country in which it operates, not only paying the local taxes due but also those applicable on the repatriation of dividends (tax rate, taxes paid).</p>
PROVIDERS	<p>More than <b>300,690 providers</b> (of services, support and technology) with a total invoicing of 4.26 billion euros.</p> <p><i>For more information, see MAPFRE and Its Providers: p. 109.</i></p>
EMPLOYMENT	<p><b>Direct:</b> A 2 percent increase in the workforce compared with 2013 and <b>more than 409 employees with disabilities</b>.</p> <p><i>For more information, see MAPFRE and Its Employees: p. 57.</i></p> <p><b>Indirect:</b> More than 283,913 service providers and more than 40,000 brokers.</p> <p><i>For more information, see MAPFRE and Its Distributors: p. 104 and MAPFRE and Its Providers: p. 109.</i></p> <p><b>Support for employment creation:</b></p> <ul style="list-style-type: none"> <li>– Programs and funding for people with disabilities, with more than <b>2,000</b> companies involved this year and <b>1,400</b> people integrated.</li> <li>– Funding for employment integration programs targeted at small associations: More than <b>315,600</b> euros awarded to <b>64 entities</b>, and more than <b>13,700 beneficiaries</b>.</li> <li>– Employment funding program: <i>Young People</i>, with more than 2.5 million euros awarded in funding and 1,027 beneficiaries; <i>Training in social skills</i>: More than 3,055 beneficiaries and funding for self-employment, with 263 beneficiaries of training actions.</li> <li>– Grant scheme to help 100 young people obtain their driver's license.</li> <li>– <b>Grant</b> scheme to help <b>400</b> unemployed people attend e-learning courses on prevention and the environment.</li> </ul> <p><i>For more information, go to <a href="http://www.fundacionmapfre.org/">http://www.fundacionmapfre.org/</a></i></p>
TRAINING	<p><b>Internal: 15.9 million euros</b> invested in training, with 221,413 attendees, 404 agreements with educational institutions, and more than 885 interns in the group's companies.</p> <p><i>For more information, see MAPFRE and Its Employees: p. 65.</i></p> <p><b>External:</b> Training programs, research funding, and study grants through FUNDACIÓN MAPFRE.</p> <p><a href="http://www.fundacionmapfre.org/">http://www.fundacionmapfre.org/</a></p>
COMPANY BENEFITS	<p><b>196 million euros</b>, representing an increase of 11.7 percent over 2013 (health insurance, social protection/life insurance systems, discounts on insurance products, long service bonuses, schooling grants for employees' children, birth bonuses, and loans).</p> <p><i>For more information, see MAPFRE and Its Employees: p. 70.</i></p>
WORK/LIFE BALANCE MEASURES	<p><b>34,296 employees benefited</b> from one or other of these measures: flexible hours, part-time work, shorter workday, teleworking, paid or unpaid leave, employee reintegration program after a protracted period of leave.</p> <p><i>For more information, see MAPFRE and Its Employees: p. 71.</i></p>
EQUALITY AND NON-DISCRIMINATION	<p><b>Women comprise 54.8 of the workforce</b> (and 57.7 percent of new hires). Women also occupy 36.8 percent of management/middle-management positions, and there are <b>42 women</b> in senior management positions and on boards of directors.</p> <p><i>For more information, see MAPFRE and Its Employees: p. 62.</i></p>



**TABLE OF SOCIAL VALUE CREATION INDICATORS USED BY MAPFRE**

<p><b>HEALTH PROMOTION</b></p> 	<ul style="list-style-type: none"> <li>— Health awareness campaigns for employees, medical advice and support.</li> <li>— <b>801 blood donations</b> in six countries through 26 campaigns.</li> <li>— Healthy habits campaigns (diet, sport, most common illnesses, and main health risks) in 12 countries.</li> <li>— Cancer awareness campaigns in 15 countries.</li> </ul> <p><i>For more information, see MAPFRE and Its Employees: p. 74.</i></p>
<p><b>VOLUNTEERING</b></p> 	<p>Global volunteering program carried out in 21 countries in the Americas, Asia and Europe, with <b>2,465 volunteers</b>, 513 activities, 1.7 million volunteer hours invested, and more than <b>743,000</b> beneficiaries, including destitute people and people at risk of social exclusion.</p> <p><i>For more information, see MAPFRE and Its Employees: p. 77.</i></p> <p><a href="http://www.fundacionmapfre.org">http://www.fundacionmapfre.org</a></p>

**OPTIMIZING THE USE OF RESOURCES** to minimize the impact on the environment:

RESOURCE	OPTIMIZATION PROCESSES	RESULTS
Energy	Energy management tools in IT equipment	92,450 kWh saved 
	Optimized facility management	460,758 kWh saved
Water	Water ceded to hose down and clean public thoroughfares	0.5 million liters of water reused 
Paper and toner	Personalized printing cards to reduce paper consumption	Savings of 42 percent in paper and 33 percent in toner
Paper	Purchase of paper carrying sustainable forestry initiative label	57 percent of paper certified 
Unused IT equipment	Donation of equipment: "Recyclethon" campaign (MAPFRE MEXICO) to reuse IT material	538 devices donated 95 percent of material reused

*For further information, see MAPFRE's Environmental Dimension: p. 127.*

**COMMITMENT TO ADAPT AND MITIGATE CLIMATE CHANGE.** (Strategic Plan for Energy Efficiency and Climate Change 2014-2020).

<p><b>Eco-efficiency in buildings</b></p>	<p>Investment to optimize facilities and implement ISO 50001 energy management in buildings: <b>204,350 euros, 78.2 MT CO<sub>2</sub>eq</b> and <b>six entity headquarters certified</b></p>
<p><b>Purchase of green energy</b></p>	<p>Estimated reduction of 6,424 MT CO<sub>2</sub>eq </p>

*For further information, see MAPFRE's Environmental Dimension: p. 123.*

**MITIGATION OF THE ENVIRONMENTAL IMPACT OF PRODUCTS AND SERVICES:**

<p><b>Environmental insurance and services</b></p>	<p>13 types of proprietary insurance products related to the environment, with more than <b>38,900 policies</b></p>
<p><b>Retired vehicle management</b></p>	<p><b>3,086 vehicles</b> processed in 2014 and more than 73,200 parts and components reused</p>

*For more information, see MAPFRE and Its Clients: p. 87.*

## 4.6.2 Awards and distinctions

Part of this social contribution, is recognized by the **awards and distinctions that MAPFRE received in 2014**.

The main awards obtained, endorsing the business management and quality of service provided by MAPFRE, are listed below.

### BUSINESS MANAGEMENT DISTINCTIONS

- MAPFRE among the world's 500 most valuable brands, according to the Brand Finance Global consultancy firm.
- MAPFRE recognized at the 1st Edition of the KPMG-EI Confidential Awards for its internationalization process.
- The Spanish Association of Minority Shareholders in Public Companies (AEMEC) granted MAPFRE the business excellence in good governance award.
- MAPFRE won the Ecofin Award in the category “Leading Spanish Brand” for its presence and influence in Latin America.
- MAPFRE recognized by the Young President's Organization with the distinction “Latin America Bridge” for promoting the image of Spain in LATAM.
- MAPFRE's Data Processing Center (DPC) was recognized by the *Data Center Market* magazine in the category “Strategy for renewal of Information and Communications Technology (ICT)”.
- The magazine *ComputerWorld* awarded MAPFRE its “Innovative and transformative company” distinction.
- MAPFRE's security team was recognized by SIC magazine in the 11th edition of the Security Awards for its good practices in information security and protection.
- Antonio Huertas honored as “Businessperson of the Year” at the 11th Brazil-Spain awards awarded by the Brazil-Spain Chamber of Commerce.
- MAPFRE's Corporate Technology and Processes Area General Manager, José Manuel Inchausti received an award for his “career in ICT”, while MAPFRE ASISTENCIA won an award for the Futura system for its “social and environmental commitment”, granted by the Spanish Association of Telecommunications Users and the Information Society (AUTELSI).
- AENOR granted the ISO 9001 quality certification for the health benefits activity of MAPFRE SPAIN.



Internationalization prize at the 1st KPMG-EI Confidential Awards



MAPFRE recognized as one of most innovative and transformative companies by *ComputerWorld* magazine



Antonio Huertas awarded Entrepreneur of the Year 2014 prize by the Brazilian-Spanish Chamber of Commerce



Leading Spanish Brand award presented by the ECOFIN forum

- MAPFRE won eight awards at the 20th edition of ICEA's Fraud Detection Competition for its professional merit and participation.
- MAPFRE won the Duque de Ahumada Award for Excellence in Corporate Security from Spain's Civil Guard Corps.
- Actualidad Económica recognized the Cuidamos tu Auto (We Look After Your Car) action as one of the 100 best ideas of the year in Spain.
- VERTI won the 2014 award for innovation in insurance granted by ICEA.
- MAPFRE won the "Best Life insurance company in Portugal" award granted by EXAME magazine.
- Quality seal for MAPFRE Portugal and award for the entity's Contact Center in the category of "Insurance and Assistance", granted by the APCC Association.
- MAPFRE MEXICO recognized as the second best insurance company for agents by *Yo agente* magazine.
- CESVI ARGENTINA won the Insurance Awareness 2013 Award granted by the Road Management and Sanitation Plan implemented in Entre Ríos and Santa Fe.
- MAPFRE ECUADOR obtained first position in the insurance industry in the Corporate Reputation Business Monitor (MERCOSUR).
- Excellence award for customer service granted to MAPFRE CHILE by the IGP (International Group Program).
- MAPFRE PERU among the three top companies in the industry in the Corporate Reputation Business Monitor (MERCOSUR).
- MAPFRE PARAGUAY won the Top Mind 2014 Award as one of the leading brands recognized by consumers in the country.
- ISO 14001 Environmental Management Certification for MAPFRE BRAZIL.
- MAPFRE won four gold trophies and one silver trophy in Brazil for various categories, including management and communication, granted by the Brazilian Association of Teleservices.
- MAPFRE's communication teams in Brazil won the award granted by Communication Business to the "companies that best communicate with journalists in 2014".



MAPFRE SPAIN included on the 2014 Best Workplaces list



MAPFRE recognized as Best Place to Work in Mexico, El Salvador, Honduras, Central America and the Caribbean



Executive of the Year award



Most Equal Company



AUTELSI Awards

- MAPFRE ASISTENCIA in Brazil won the Asegurador Brasil Award in the “service provider” category.
  - InsureandGo won the “Outstanding Company” award granted by Plimsoll Publishing Limited for its growth in sales and financial strength in the United Kingdom.
  - MAPFRE GENEL SIGORTA, awarded with the “Felis Health” award granted by Mediacat for its advertising campaign on a Health product
  - MAPFRE INSURANCE recognized by the U.S. Insurance Marketing Communications Association for an advertising campaign and a communication campaign.
  - In Puerto Rico the Spanish Chamber of Commerce recognized the entity’s “excellence in Corporate Social responsibility practices”.
  - The Philippine Insurers and Reinsurers Association, PIRA, granted an award to MAPFRE INSULAR’s Social Corporate Responsibility.
  - MAPFRE ASISTENCIA recognized as “the most popular company” in China by the DUXES consultancy firm.
  - InsureandGo won the Gold Award for its One Trip Bare Essentials policy in Australia.
- ### DISTINCTIONS FOR PEOPLE MANAGEMENT AT MAPFRE
- The Great Place to Work consultancy firm included MAPFRE on the list of “Best Workplaces 2014” in Spain, among companies with more than 1,000 employees.
  - MAPFRE won the “Best Work-life Balance Plan of the Insurance Industry” award granted by the Institute for Insurance and Financial Mediation (IMAF)
  - The Regional Government of Madrid granted MAPFRE the “Most Equal Company” award for its corporate commitment to equal opportunities.
  - MAPFRE recognized as one of the best companies to work for in Mexico, El Salvador, Honduras, Mexico, El Salvador, Honduras, Central America and Caribbean according to Great Place to Work.
  - Claudia Pires, Manager of the Telephone Customer Service in Brazil, recognized as “Executive of the Year” by the Brazilian Association of Teleservices.
  - U.S. Insurance Marketing Communications Association rewarded various ideas associated with the creation of the Corporate University.
  - MAPFRE GENEL SIGORTA won the “Respect for People” award granted by the employment website Kariyer.net. and recognized by the users as the most attractive offer.



# 5

## MAPFRE's Environmental dimension

In 2014, MAPFRE celebrated the 10th anniversary of its Environment Department and of the initial draft of the Environment Strategy Plan. Since then, and in line with sustainability criteria, MAPFRE has been committed to positioning itself as leader in this area.

## 5.1 TEN YEARS OF CONTINUOUS IMPROVEMENT



### 2004

MAPFRE becomes a member of the Global Compact.

Creation of the Environment Department and initial draft of the Environmental Strategy Plan 2005-2007.

First inclusion of the Environmental Dimension in the Social Responsibility Annual Report.

### 2005

Approval and dissemination of the group's Environmental Policy by the Steering Committee.

Development of the Corporate Environmental Management System for the Group.

Award of first ISO 14001 environmental certificate to MAPFRE headquarters in Majadahonda (Madrid).

### 2006

Development of the 3Rs Project for implementing and adapting waste management at MAPFRE.

Award of ISO 14001 certification to MAPFRE Tower in Barcelona and four singular buildings in Madrid.

Signing of the first collaboration agreements with the Canal de Isabel II and the Industry Department of the Madrid Autonomous Region.

MAPFRE is listed in the FTSE4Good index.

### 2007

Addition of a new singular building to the five offices holding ISO 14001 certification.

Creation of an environmental e-learning course for training employees in this area.

Incorporation of environmental criteria to corporate purchasing processes.

### 2008

Extension of ISO 14001 certification to four Regional Head Offices and two garages.

Incorporation of environmental criteria into corporate processes for new buildings and the renovation of existing ones.

Inclusion of environmental clauses in lease agreements and procurement specifications for goods and services.

### 2009

Participation for the first time by MAPFRE in the Carbon Disclosure Project.

Extension of ISO 14001 certification to eight new buildings.

Launch of the Environment Intranet for employees.

## 2010

Listing of MAPFRE in the Dow Jones Sustainability Index.

Approval of the Strategic Environmental Plan for international entities.

Development of the Integrated Environmental and Energy Management System (SIGMAYE) and award of the first ISO 50001 certification to MAPFRE headquarters in Majadahonda (Madrid).

## 2011

Continuous expansion by MAPFRE of the scope of SIGMAYE with new certifications for entities and buildings in accordance with 14001 and 50001.

Certification of all MULTISERVICAR garages (Spain) in accordance with 14001.

First external verification of the Carbon Footprint in eight countries (ISAE 3000).

Recognition of MAPFRE as one of the 100 most ecological companies in the world (according to Newsweek magazine).

## 2012

Adhesion by MAPFRE to the Principles for Sustainable Insurance of the United Nations.

SIGMAYE certification encompasses 40 percent of employees in Spain. The first environmental diagnoses are completed in five countries to launch the implementation of SIGMAYE.

## 2013

Award of the first international ISO 14001 certifications to entities and offices in Puerto Rico and Colombia.

First environmental corporate contest for selecting the “Green Signature” and promoting responsible paper consumption for email.

Inclusion of four new countries in the International Strategic Plan during the environmental diagnosis phase.

## 2014

Inclusion of Brazil and Mexico in international ISO 14001 certifications.

Approval of the ISO 14064 as the corporate model for calculating and reporting the Carbon Footprint and for including it in SIGMAYE.

Update of the group’s Environmental Policy to include new commitments.

Approval by the Security and Environment Committee of the Strategic Plan for Climate Change and Energy Efficiency up to 2020.

Progress was made in 2014 for expanding the Strategic Environmental Plan approved in 2010, and the Strategic Plan for Climate Change and Energy Efficiency up to 2020 was implemented, with a commitment to reduce greenhouse gas emissions by 20 percent compared with 2013.



## 5.2 COMMITMENT TO THE ENVIRONMENT AND SUSTAINABILITY [G4-FS1; FS3]

Since the adhesion of MAPFRE to the Environmental Declaration of the Insurance Industry under the aegis of the United Nations Environmental Program (UNEP), MAPFRE has continuously renewed its commitment to the environment and sustainability with the goal of leading the promotion of appropriate environmental management of its companies and other social agents. To do this, MAPFRE has begun an internal analysis of its own performance in this area.

Economic and financial changes, the need to evolve toward a low-carbon economy, and the social perception of environmental challenges have motivated the need to address new challenges from the perspective of acknowledging the responsibility corresponding to us with regards to our operations.

As a result, the group has updated its Environmental Policy to include commitments of sustainability and contribute to the development and progress of society, according to the three pillars upon which this policy rests: inclusion of the environment in business, environmental management, and the promotion of environmental responsibility across society.

### Integration of environment in the business



Integration of environmental criteria in processes for analyzing risks and decision-making for investment operations, as well as in the supply chain, the management of real estate and in other areas that may generate environmental, energy and/or other impacts related to climate change.

Development of products and services that better contribute to environmental risk management, sustainable energy consumption and the reduction of greenhouse gas emissions.

POLLUTION PREVENTION

ENERGY EFFICIENCY



### Environmental management

Compliance with applicable legislation and with other voluntary commitments and the adoption of measures for continuous improvement by developing an integrated environmental, energy and climate change management system.

Rational use of resources to reduce the carbon footprint by controlling these, minimizing consumption of water, paper and energy, reducing waste generation and favoring recycling. This is achieved, amongst others, by implementing good practices concerning the environment, energy and eco-efficiency, as well as by promoting the consumption of renewable energies and compensating greenhouse gas emissions.



### Promoting corporate environmental responsibility

Availability of resources for employees to participate in the achievement of goals set by MAPFRE concerning environmental management, energy efficiency and processes for mitigating and adapting to climate change, contributing to sustainable development.

Development of actions to achieve greater social awareness of aspects concerning the environment, energy and climate change through educational, awareness-raising and dissemination activities as

well as the inclusion of these aspects in our value chain.

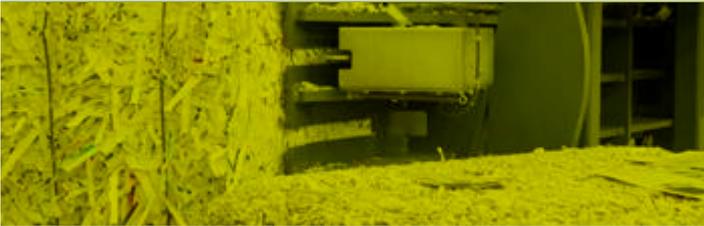
Contribution to research, development and dissemination of scientific and technological knowledge with the goal of environmental conservation and the preservation of biodiversity and energy resources, the response to climate change, and our participation in national and international forums and bodies that promote and support the development of related initiatives.

## 5.3 MATERIALITY OF THE ENVIRONMENTAL DIMENSION

As part of the Materiality Analysis of the MAPFRE Group 2014-2016 (see page 19), several important environmental indicators were evaluated. These indicators are grouped into a total of six major topics.

1

Include environmental responsibility in business activities



2

Offer environment-related products and services



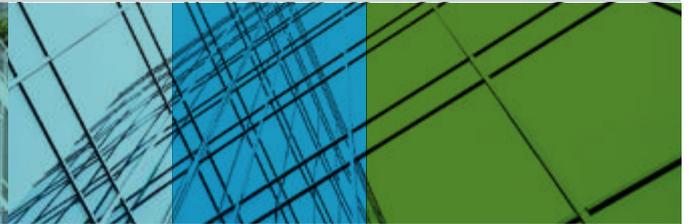
3

Optimize the use of resources in order to minimize the environmental impact



4

Take action against climate change



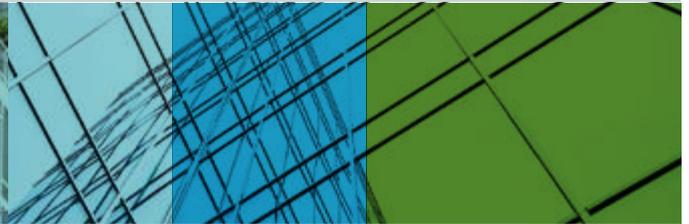
5

Promote environmental and social projects with vulnerable groups



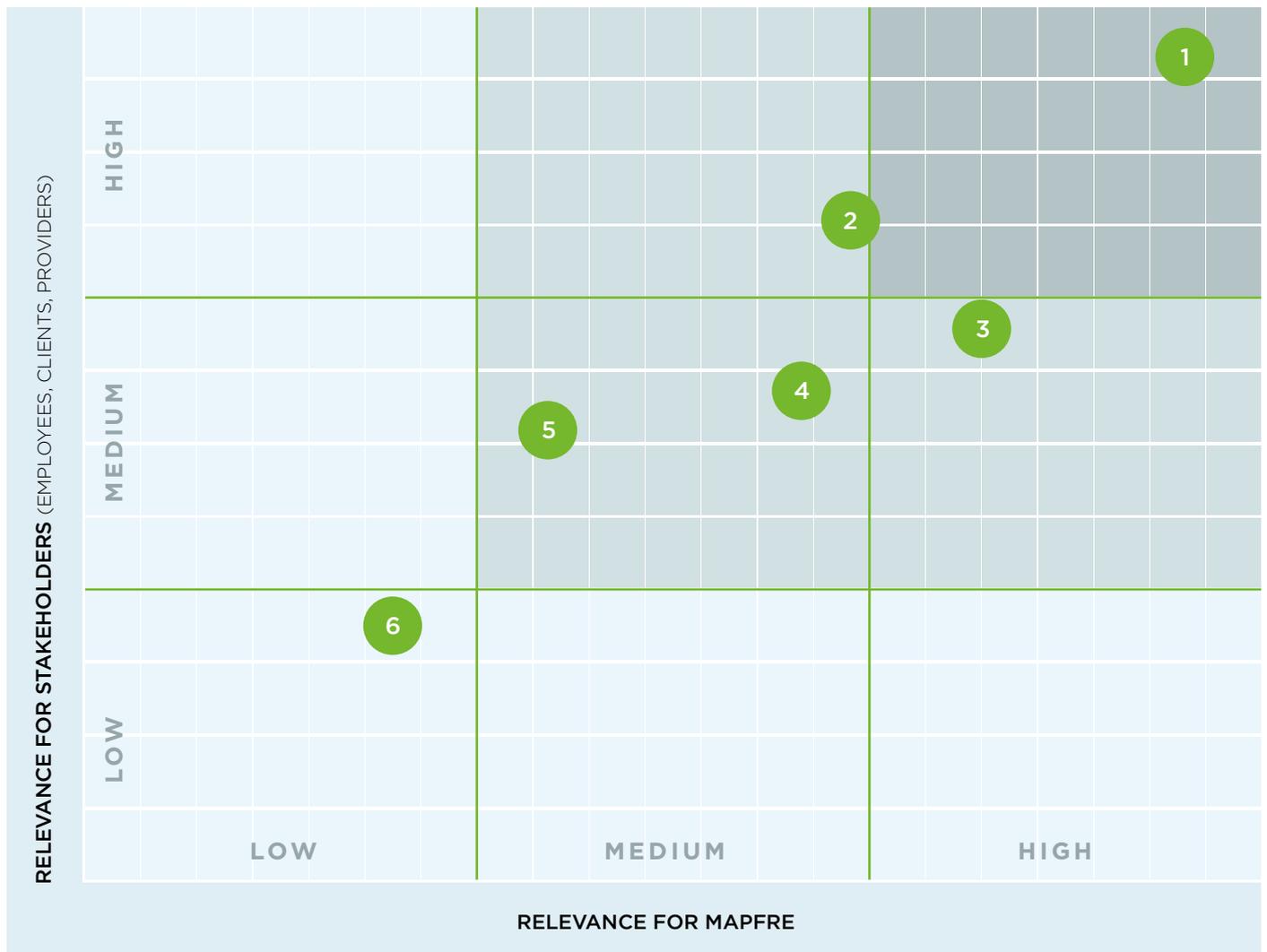
6

Protect biodiversity



In a subsequent phase, an online questionnaire was completed by employees, clients and providers in Brazil, Colombia, Spain, Mexico and Puerto Rico on these six topics in order to ascertain the importance assigned to them.

The matrix below shows the values assigned by these stakeholders:



**KEY:**

- 1.** Include environmental responsibility in business activities

**2.** Offer environment-related products and services

**3.** Optimize the use of resources in order to minimize the environmental impact
- 4.** Take action against climate change

**5.** Promote environmental and social projects with vulnerable groups

**6.** Protect biodiversity

## 5.4 DEVELOPMENT MODEL: SIGMAYE

MAPFRE implements its environmental actions as per the guidelines defined in the Integrated Environmental and Energy Management System (SIGMAYE), designed in accordance with ISO 14001 and ISO 50001 international standards. This is the common framework for managing both environmental and energy aspects as well as greenhouse gas emissions.

The approval in 2014 for using the ISO 14064 international standard as the organization's reporting methodology and for calculating the carbon footprint required a new definition of the SIGMAYE used to date. As a result, a new model with a triple Integrated Environmental, Energy and Carbon Footprint Management System was created.



The progress and level of implementation of the SIGMAYE will ensure the success of the triple management system. Its transversal design and the global nature of its corporate processes will permit a faster, more efficient implementation of the carbon footprint calculation and reporting system.

Meanwhile, another challenge awaits us in the face of the upcoming publication of the ISO 14001, one of our priority lines of action for 2015 and 2016.

Since the start of environmental actions in 2004, **over 8,000 MAPFRE employees** already work in buildings holding ISO 14001 environmental management certification. Consequently, **61 percent of the company's total premium volume** is managed from buildings adapted to MAPFRE's commitment to protect the environment, promote energy efficiency and manage climate change, as defined in our Environmental Policy.

	2014	2013	% Variation
Employees under environmental management certification	8,019	5,738	39.75



### Best Practice<sup>2014</sup>

**Strengths of the SIGMAYE**  
(according to certification audit):

- Commitment of interviewed management, directors and employees.
- Transparency and external communications.
- Significant saving in paper consumption with the implementation of corporate initiatives targeting employees and clients (externalization of printing, digitalization of policies, digital welcome pack, etc.).
- Reliability of data and calculation of reference baselines.



Note: Scope of SIGMAYE in 2014 includes Argentina, Brazil, Colombia, Chile, Spain, Mexico, Paraguay, Portugal, Puerto Rico, Dominican Republic and Venezuela.

## 5.5 ECO-EFFICIENCY: OPTIMIZATION OF RESOURCES

[G4-EN1]

MAPFRE, according to the strategy established through its Environmental Policy, develops actions to sustainably meet its energy requirements. In this way, while reinforcing the commitments undertaken as regards climate change, economic savings are achieved.

Within the eco-efficiency measures implemented in 2014, both at corporate and local levels, we highlight the following:

- The migration of computer equipment to the new Data Processing Center, designed using criteria of maximum energy efficiency, is expected to achieve savings in consumption of close to 75 percent.

## Best Practice<sup>2014</sup>

### LEED CERTIFICATION

LEED certification processes for building the new MAPFRE headquarters in Brazil, Mexico, Paraguay and Turkey.



Implementation of energy efficiency measures in MAPFRE headquarter buildings:

- **Climate control:** Use of freecooling, renewal of equipment and adjustment of hour and temperature set points.
- **Lighting:** Replacement of LED lamps, installation of presence sensors and adjustment of times.
- **Other uses:** Gradual renewal of installations based on energy efficiency criteria.

Operational control of water management by installing optimization measures in buildings (aerators, timers, sensors, dual flush, etc.) and control of internal consumption using our own meters, leak detection and awareness-raising among employees.

## Best Practice<sup>2014</sup>

### EFFICIENT WATER MANAGEMENT

MAPFRE headquarters, during the World Energy and Water Week, ceded 500m<sup>3</sup> of water (from maintenance works) to wash down and clean public streets.

[G4-EN10]



## Paper and toner consumption management

[G4-EN2]

Continuing with policies for saving resources, MAPFRE completed the process for the externalization of printing in all direct buildings and offices in Spain and also in entities in Colombia, United States, Guatemala, Dominican Republic and Venezuela.

## Best Practice<sup>2014</sup>

### PERSONAL PRINTING CARD

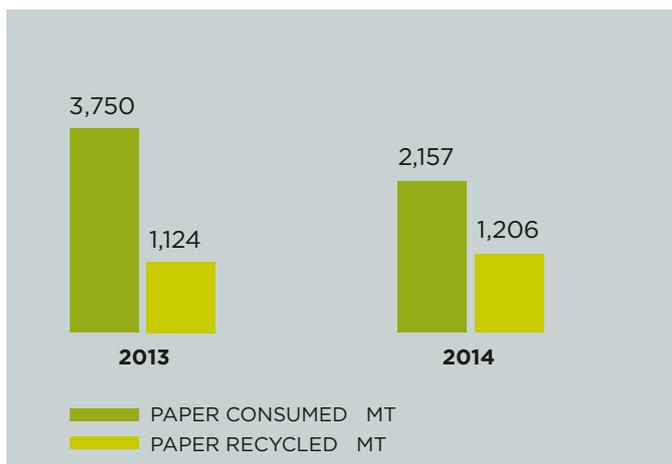
The new office equipment installed functions with a personal printing security card for each employee, without which printing is not possible and which allows for the device to automatically delete from its memory those printing tasks that are not completed by the end of the workday. This process directly results in lower consumption of paper and toner and in higher energy savings.

The paper and toner consumption savings attributable to this project are 42 percent and 33 percent, respectively.

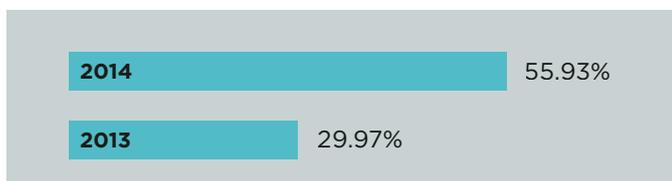


Graphs showing the performance of waste management compared with consumption are shown below:

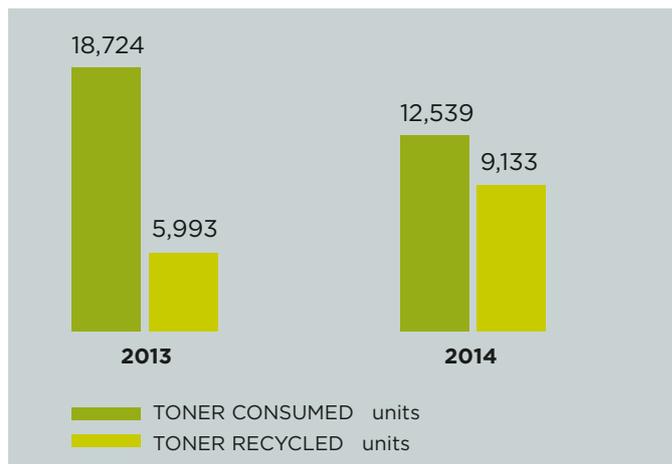
**CONSUMED VERSUS RECYCLED PAPER (MT)**



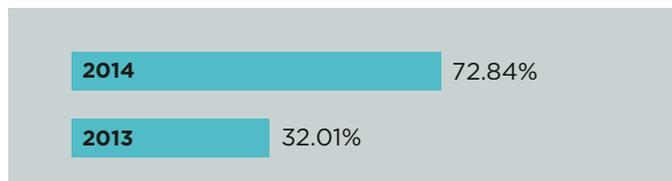
**% OF RECYCLED/CONSUMED PAPER**



**CONSUMED VERSUS RECYCLED TONER (units)**



**% OF RECYCLED/CONSUMED TONER**



The gradual implementation of corporate purchasing with environmental criteria has also affected the purchasing of paper, extending the use of environment-friendly paper. In 2014, 57 percent of the paper consumed had forest-management certificates for the ecologically sustainable exploitation of forests. In addition, papers made of other raw materials are also used, such as that made from sugarcane fiber, a natural raw material that is renewable, recyclable and 100 percent biodegradable.

Likewise, savings in paper is obtained by providing insured parties with the documentation of their underwritten policies in digital format.

## Waste management

[G4-EN23, EN33]

MAPFRE works with waste management procedures and instructions, defining the action protocols for its proper separation, disposal, storage and control. To this end, the waste types generated are classified according to the activity or source, as shown in the table below:

		Source of waste				
		GARAGES	BUILDING MAINTENANCE	ADMINISTRATIVE ACTIVITY	SANITARY ACTIVITY	DOMESTIC CHANNEL
Types of waste produced			FLUORESCENTS AND BULBS			
		HAZARDOUS WASTE			HAZARDOUS WASTE	
				CELL PHONES		CELL PHONES
					EXPIRED MEDICINES	
					X-RAYS	
					SANITARY WASTE	
		PAPER				
		BATTERIES				
		INK AND TONER CARTRIDGES				
		TECHNICAL SUPPORT				
		UNUSED OFFICE EQUIPMENT				
		COMMERCIAL WASTE: PACKAGING AND OTHER				

All waste is managed in strict compliance with legislation and in accordance with best environmental practice, prioritizing reduction, reuse and recycling.

The centralized management model permits the continuous optimization and improvement of processes, control of providers, rendered services and management expenses. Correct waste management is achieved by using authorized agents, always ensuring proper and sustainable management and environmental protection. This results in the formalization of institutional agreements with non-profit foundations.

In 2014 the following actions were undertaken in Spain:

- Modification of the computer backup system in direct offices, entailing the removal and destruction of all backup tapes stored in the facilities for years. This new system permits centralized recording without periodically changing the tapes, thereby contributing to reducing IT support waste generation.
- Extension of the scope for implementing the management of waste generated in the Salud 4 polyclinics in Spain, with special emphasis on adapting to sanitary waste management. Last year we implemented waste management in four new inaugurations of healthcare centers, two polyclinics and two dental clinics.

Meanwhile, the implementation of the corporate waste management procedures initiated within the framework of the International Expansion Environmental Strategic Plan resulted in the achievement of significant milestones in those countries working on the implementation and certification of SIGMAYE.

MAPFRE promotes the generation of value for generated waste by reusing materials and optimizing management processes. In this regard, we highlight the MAPFRE MEXICO "Reciclación Empresarial MAPFRE 2014" (MAPFRE Corporate Recyclethon 2014) education campaign and electronic waste storage, through which 95 percent of the materials collected in the value chain were recovered, as well as the MAPFRE PERU "Seguro Ecoamigable" (Eco-friendly Insurance) Initiative in collaboration with TRANSPORTES CRUZ DEL SUR.

## Best Practice<sup>2014</sup>

### ECOFRIENDLY INSURANCE

Passengers on routes operated by Transportes Cruz in Peru receive free trip insurance in exchange for recycling 5 plastic bottles, so as to promote recycling.



## Emissions and dumping

[G4-EN26]

The establishments in which MAPFRE carries out its activity are mainly administrative and, by their nature, have a low environmental impact. These establishments have maintenance services that carry out periodic inspections to the facilities with defined parameters in order to ensure that the emissions are below the legal limits.

Wastewater dumping is carried out for the sewage network. Those activities that require it have pretreatment facilities and periodically monitor their dumping parameters.

With regard to automotive repair garages, agreements with providers have been formalized to implement the best available techniques in the sector and to use more efficient and less polluting products. In Spain all solvent-based paints were replaced with water-based paints that do not emit volatile organic compounds (VOCs) to the atmosphere.

## Spills and leaks

[G4-EN20, EN24]

MAPFRE has an inventory that identifies and quantifies the facilities containing substances that deplete the ozone layer. In compliance with regulations in effect, 2014 was the end of the R-22 refrigerant gas replacement plan. Those items of equipment that do not support this possibility will be removed before carrying out any repair on them.

Meanwhile, MAPFRE's Environment Department tracks the environmental incidents that take place in all of the group's establishments, including office buildings, garages, medical centers and service centers.

There is a communication methodology for these incidents, which facilitates the availability of the documentation relating to its scope, management and resolution. During 2014 no communications were made notifying any significant spills or leaks in establishments or facilities under MAPFRE management.

## 5.6 CLIMATE CHANGE MANAGEMENT

### Carbon footprint

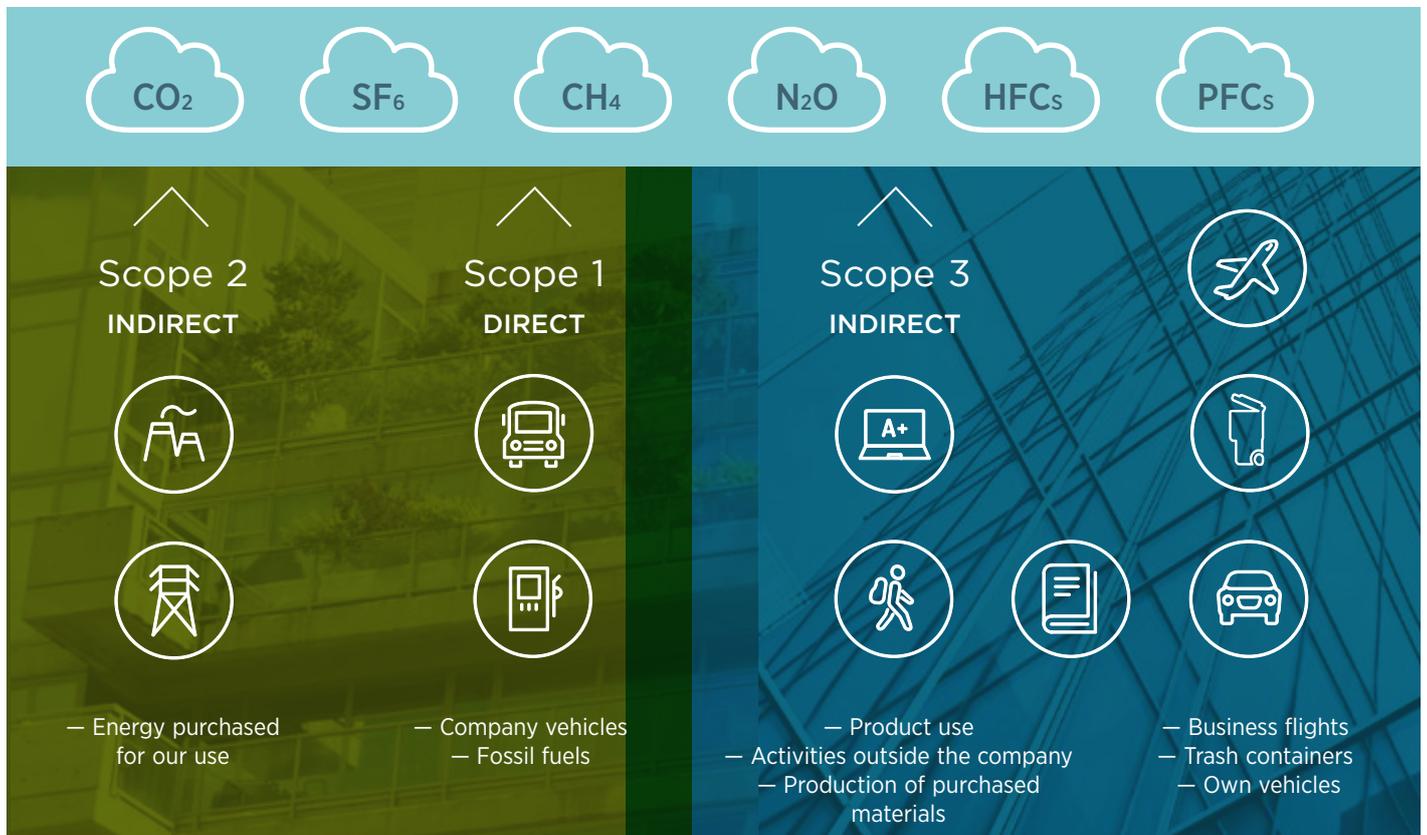
[G4-EC2; EN3 - EN7, EN15 - EN19, EN30]

Contributing to the improvement of the environment by reducing, among others, greenhouse gas emissions (hereinafter GHG) and other polluting gases, is a challenge for MAPFRE in this area.

MAPFRE determines, quantifies and evaluates the carbon footprint caused by its activity:

- Applying the methodology proposed for the office sector by “The Greenhouse Gas (GHG) Protocol. A Corporate accounting and reporting standard”, of the World Business Council for Sustainability Development.
- Adapting the new categories included in Scope 3, which are obtained according to the classification of the “Corporate Value Chain (Scope 3) Accounting and Reporting Standard” of the GHG Protocol.
- Employing specific emission factors according to the guidelines of the “Intergovernmental Panel on Climate Change (IPCC)” of 2006 for the national GHG inventories and other verifiable documentary and bibliographic sources.

The scopes applied for classifying the greenhouse gas emissions (GHG) included in the inventory are shown in graph below:



(\*) Source: GEI Protocol

## Scope 1.

Direct emissions of GHG, those controlled by the company itself, which come from buildings, offices, garages and vehicles belonging to the fleet. MAPFRE applies maintenance and control programs to not only ensure that facilities which generate atmospheric emissions comply with the parameters established by the regulations, but also that their performance is optimal and, therefore, their emissions are minimal..

## Scope 2.

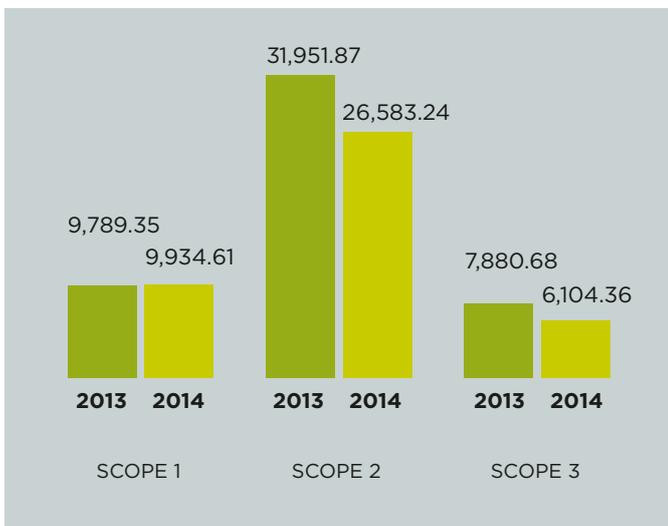
Indirect emissions derived from energy consumption caused by the activities carried out inside its establishments. MAPFRE tracks consumption, which makes it possible to evaluate the effect of the energy-saving programs and initiatives, both individual and grouped.

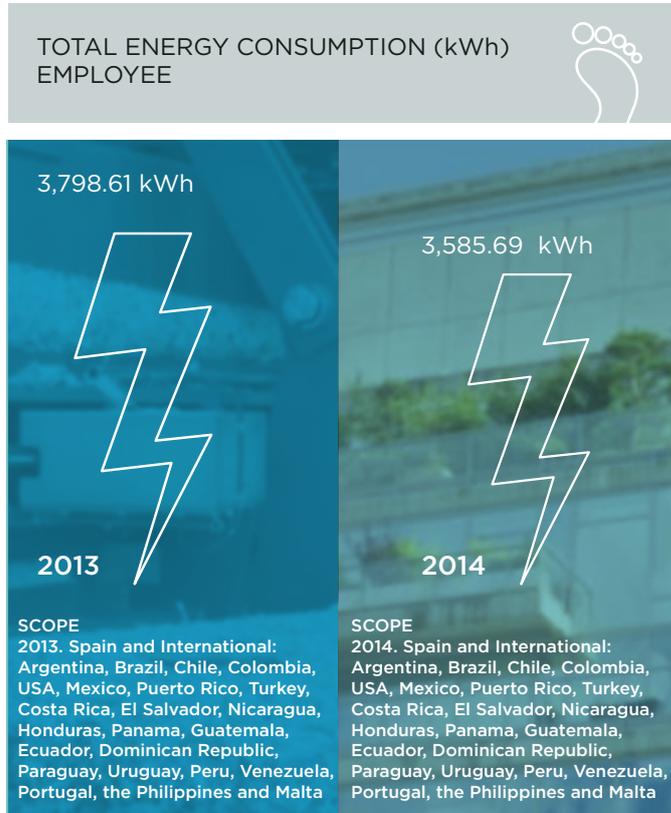
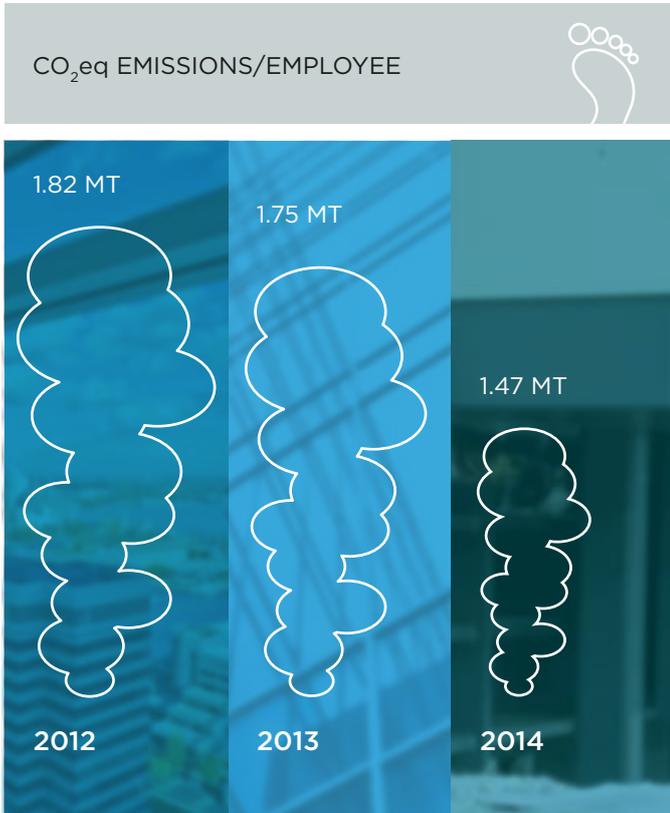
## Scope 3.

Indirect emissions corresponding to the goods and services required for business activities. MAPFRE has calculated those corresponding to company travel and paper consumption. These categories are reported in accordance with the instructions of the "Value Chain (Scope 3) Accounting and Reporting Standard of the GHG Protocol".



### CARBON FOOTPRINT (MT CO<sub>2</sub>eq )





OBJETIVO	INICIATIVAS
	<b>DIRECT EMISSIONS (SCOPE 1)</b>
Eco-efficiency in buildings	Reduction of gas consumption by renewal of installations in boilers of the Majadahonda 1 building (Spain) and by improving the operations control of boilers in the building in Oviedo (Spain) with a reduction of emissions of 47.3 MT CO <sub>2</sub> eq compared with the previous year, before these measures were implemented.
	<b>INDIRECT EMISSIONS (SCOPE 2)</b>
Purchasing green energy	Centralized energy management by selecting a provider with the highest percentage of distribution of energy from renewable sources, with an estimated reduction of emissions of 6,424 TmCO <sub>2</sub> eq compared with the calculation of the emission factor of the country's energy mix for 2013.
Eco-efficiency in buildings	<p>Reduction of electricity consumption for climate control by implementing savings policies that use freecooling and the adjustment of temperature and hour set points in headquarter buildings with a reduction of emissions of 2.8 MT CO<sub>2</sub>eq.</p> <p>Reduction of electricity consumption for lighting by replacing LED lamps and adjusting hour set points in headquarter buildings with a reduction of emissions of 24.3 MT CO<sub>2</sub>eq.</p> <p>Reduction of electricity consumption of office equipment by implementing energy management tools in headquarter buildings with an estimated reduction of emissions of 3.8 MT CO<sub>2</sub>eq compared with the expected consumption without the implementation of these tools.</p>

OTHER INDIRECT EMISSIONS (SCOPE 3)

Telecommunications	The programs for reducing these emissions focus on the development of telecommuting and on the promotion of telephone and videoconferences to prevent employee travel between different geographical zones.
Compensation of emissions	Collaboration in reforestation of tree in the province of Bonao (Dominican Republic) through an initiative promoted by the country's Environment Ministry.
Providers	<p><i>Futura</i> is an automatic system for locating and assigning roadside assistance, allowing policyholders with this service to request assistance using their smartphone by indicating their exact location via GPS. This makes it possible to dispatch the nearest service provider, with the resulting reduction of fuel consumption and CO<sub>2</sub> emissions.</p> <p>“Sustainable Strategic Provider Management Project” of MAPFRE BRAZIL to strengthen the company’s relationships with its collaborators and reduce environmental risks by both parties. This project was awarded the IBEF Prize by the Brazilian Institute of Finance Directors (Instituto Brasileiro de Ejecutivos de Finanzas).</p>
Sustainable mobility	<p>MAPFRE makes a series of services available to its employees for promoting sustainable mobility measures in the search for alternatives to the private vehicle:</p> <p>Shuttle service with the main connection points throughout the city, servicing the buildings of Majadahonda and Aravaca in Madrid (Spain), Turkey, Argentina, Mexico and Puerto Rico.</p> <p>“Car share”, an initiative which facilitates contact between employees who make similar trips to the workplace and who want to share their vehicle, which is already underway in Spain and United States.</p> <p>Recommendations for saving fuel offered by the MAPFRE Office Network in Facebook.</p>
Products and services	<p>Reduction of electricity consumption of office equipment by implementing energy management tools in Providers (delegate offices of the commercial network) with an accumulated reduction of emissions since the base year 2012, year in which the tool was implemented, of 22 MT CO<sub>2</sub>eq.</p> <p>Digital Welcome Pack for health insurance policies, added to automobile insurance policies in 2012.</p>

## Strategy for mitigating and adapting to climate change

MAPFRE, with the goal of defining its strategy for climate change management, identifies the following risks and opportunities:



**ALERT**

**CLIMATE CHANGE**

### Regulatory risks

- Fluctuation of energy provider prices.
- Regulatory pressure to fulfill the European Union reduction goal.

### Physical risks

- Increase of extreme weather phenomena
- Impact on productive processes.

### Reputational risks

- Inclusion of climate change management as criteria for selecting investors.
- Demand of clients as to the carbon footprint of products (i.e., policies).

The trend toward specific regulations in the area of climate change for certain sectors, the government request for support from large companies in achieving the reduction goals, and the commitment that MAPFRE has voluntarily assumed are the main pillars of the MAPFRE climate change strategy.

In 2014 MAPFRE developed and approved the Strategic Plan for Climate Change and Energy Efficiency to define the specific goals for reducing CO<sub>2</sub>eq emissions in the short, medium and long term, in accordance with the following identified strategic components:



The strategic lines, defined for a timeline up to 2020, describe energy efficiency actions as the main motor for reducing greenhouse gas (GHG) emissions in our facilities, with the following commitment:

In alignment with the 20-20-20\* goal of the European Union, MAPFRE is committed to reducing greenhouse gas emissions by 20 percent in relation to the 2013 Carbon Footprint:

- 9,924 tons of CO<sub>2</sub>eq
- 14,710,519 kilowatt-hours

(\*) European Union objective for 2020: To reduce greenhouse gas (GHG) emissions by 20 percent, promote renewable energies by up to 20 percent, and reduce primary energy consumption by 20 percent.

## Main lines of action of the Strategic Plan for Climate Change and Energy Efficiency 2014-2020:

ACTION PLANS	OBJECTIVES AND GOALS
Expansion of the corporate energy management model	Gradual implementation of the ISO 50001 standard in buildings that house any group headquarters. (Estimated savings: 5 percent annual of electricity consumption).
Inclusion of the carbon footprint in the corporate SIGMAYE model	To develop a corporate model for reporting and calculating the carbon footprint in those countries in which MAPFRE operates. (Estimated savings: 2 percent of total emissions per country).
Green purchasing	Centralization of electricity provision contracts with distributors with a higher generation of energy from renewable sources. (Expected reduction: 33 percent of GHG emissions corresponding to Scope 2).
	To introduce criteria of Energy Efficiency and Climate Change in the selection of services with greater impact on the MAPFRE carbon footprint, such as gas, shuttle service, purchasing of paper, office equipment and vehicle fleets.
Savings policies for computer equipment	To implement energy management tools for employee computer equipment for their remote disconnection. (Estimated savings: 19 percent of electricity consumption by the equipment).
Eco-efficient offices	To implement solutions to improve the energy performance of direct offices of the MAPFRE commercial network. (Estimated savings: between 2 percent and 10 percent of energy consumption).
Employee awareness-raising	Creation and dissemination of Cool Biz campaigns for adapting work clothes to the outdoor temperature. (Estimated savings: 7 percent of energy consumption used for climate control).

The development of the Carbon Footprint Calculation and Reporting System in accordance with the ISO 14064 standard will allow us to improve the veracity and traceability of the reported data, broadening the scope of these data on a geographic level, as well as the number of categories reported according to the GHG methodology. This system will be implemented company-wide through the tools "Credit 360", "SharePoint" and "Aqua", as well as documentary support and the management of an inventory of the group's GHG.

Meanwhile, to make progress toward integrating the strategic plan within current lines of business, the creation of workgroups on "Energy Efficiency", "Assessment of Sustainability Risks" and "Adapting and Mitigating Climate Change" has been approved.

## 5.7. PRESERVATION OF BIODIVERSITY [G4-EN11, 12]

MAPFRE does not have any workplaces located in protected areas or in unprotected areas of high biodiversity.

Nevertheless, and conscious of the importance of lost biodiversity due to actions linked to human intervention, we believe it is important to reflect internally on evaluating our contribution to the express preservation of biodiversity.

This is why this section is one of the new commitments assumed by the group's Environmental Policy, which will become one of our priority actions in the short, medium and long term with the launch of projects specifically related to biodiversity, contemplated in the action lines defined for the period 2015-2016.

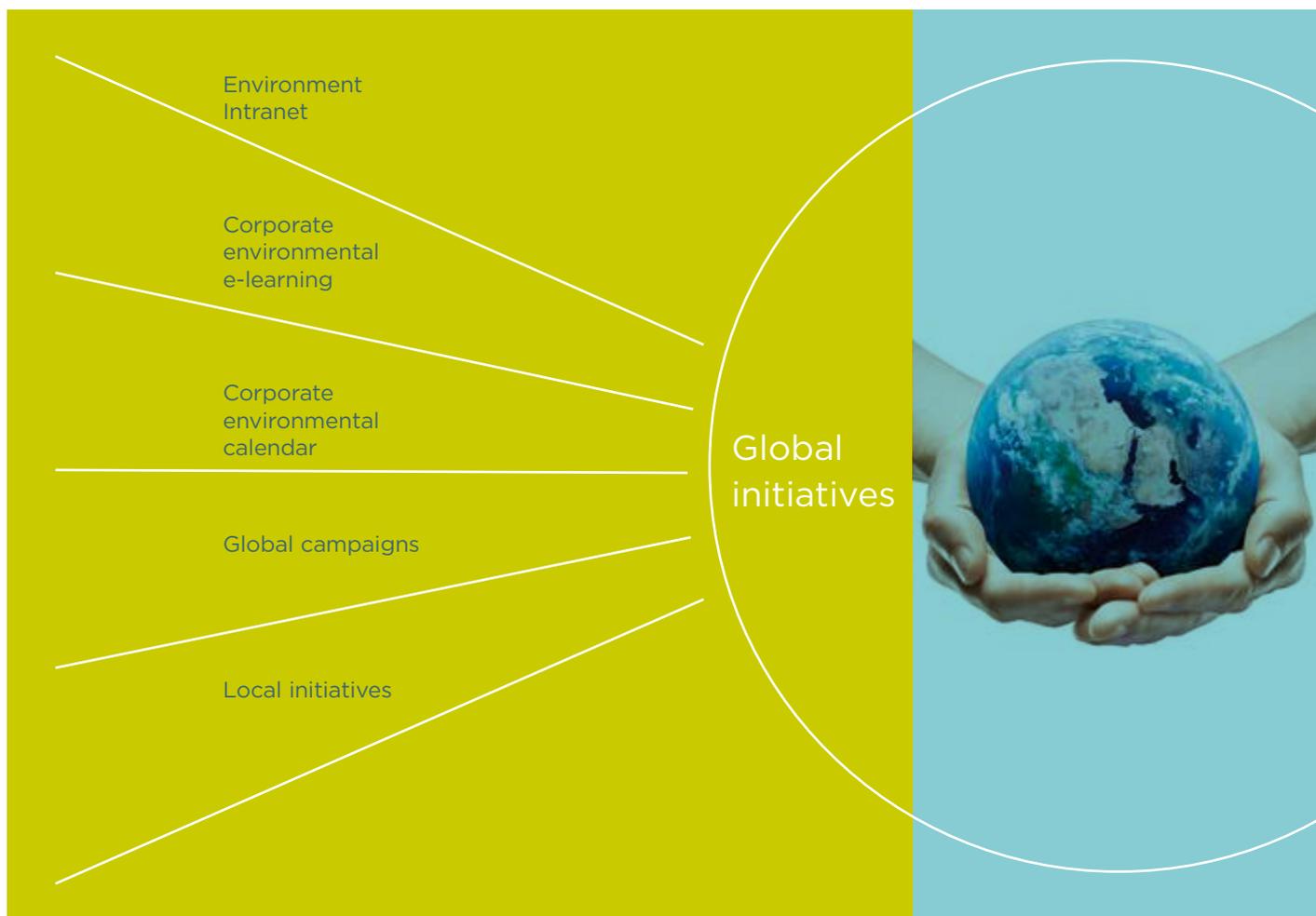
## 5.8 ENVIRONMENTAL INITIATIVES

[G4-EN34; FS4]

MAPFRE considers the contribution of its employees to be a determining factor for achieving environmental goals, mainly those associated with eco-efficiency processes. In these, employee participation is necessary to minimize consumption of resources used as well as for proper waste management.

This commitment is also made evident in the update of the Environmental Policy, which expressly sets forth the commitment to employee participation through the promotion of environmental responsibility. The policy is available on the employee Intranet as well as in the company website for the public at large.

Five main lines of action are defined with the goal of disseminating these commitments:





"Earth Hour" publicity poster at MAPFRE TURKEY.



Monthly MAPFRE USA newsletter.

The Environment Intranet exclusively focuses on environmental issues. In addition, it includes a suggestion box and the email [medioambiente@mapfre.com](mailto:medioambiente@mapfre.com), for employees to write to. This division is replicated, with the same goal, in all of the countries in which the International Environmental Expansion Plan has been implemented.

Since 2008 MAPFRE has provided its employees with an e-learning course on the environment and environmental management by the group. Up to 2014, a total of 4,101 employees had participated in this course, and it is now being updated to make it a global course to be disseminated in 2015.

## Best Practice<sup>2014</sup>

### CORPORATE ENVIRONMENTAL CALENDAR

By using the Share Point tool, a global space has been created for monthly news on the most relevant days of the annual calendar (according to the UNESCO calendar). These are published in a coordinated way at the entities in Argentina, Chile, Colombia, Mexico, Paraguay, Puerto Rico, Dominican Republic and Venezuela.

The "Earth Hour" (La Hora del Planeta) campaign has become an institutional reference for the coordinated management of global initiatives. Since the start of our participation in 2009, when we turned off the lighted signs of our buildings and offices in Spain, a variety of actions have been carried out (posters, theater, photography contests, and others) in 22 countries: Argentina, Brazil, Colombia, Costa Rica, Chile, Ecuador, Spain, United States, Philippines, Guatemala, Honduras, Malta, Mexico, Nicaragua, Panama, Paraguay, Peru, Portugal, Puerto Rico, Salvador, Turkey and Venezuela.

Another campaign carried out this year was “World Environment Day” in which MAPFRE disseminated this year’s motto **“Raise your voice and not the sea level”** through a diversity of media.

To complement global action, local initiatives are carried out to reinforce the group’s environmental commitments:

MEXICO	PUERTO RICO	PARAGUAY	VENEZUELA	CHILE
				
“TEO Campaign” for environmental awareness (addressing recycling, saving of resources, conservation of biodiversity, etc.)	“Recy Campaign” for communication and environmental awareness in Puerto Rico, with new messages, including efficient driving and recycling of batteries	Waste Management Program in Paraguay	Biweekly newsletters for the dissemination of environmental news and environmental good practices in Venezuela	Environment Capsules in Chile



## 5.9 ACHIEVEMENT OF 2014 RESULTS AND LINES OF ACTION

### 5.9.1 Achievement of 2014 Results

[G4-EN6; FS11]

MAPFRE sets annual goals for managing and minimizing the environmental impact derived from its activities.

These goals are approved by the corporate Security and Environment Committee, and transferred to the Local Security and Environment Committees in those countries in which the Strategic Environmental Plan for international entities is implemented.

#### OBJECTIVES 2014. COMPLETED ACTIONS AND ACHIEVEMENTS

<p><b>UPDATE OF THE CORPORATE ENVIRONMENTAL AWARENESS AND DISSEMINATION PLAN</b></p>	<p>Review and definition of new requirements for the corporate e-learning course for use on an international level.</p> <p>Corporate environmental calendar.</p> <p>Creation of actions for dissemination of the environment and global participation (Earth Hour and World Environment Day).</p>
<p><b>BROADENING OF THE SCOPE OF THE CORPORATE ENVIRONMENTAL STRATEGIC PLAN</b></p>	<p>ISO 14001 certification for the MAPFRE BRAZIL headquarters.</p> <p>ISO 14001 certification for the MAPFRE MEXICO headquarters.</p> <p>ISO 14001 certification for the headquarters of the Regional General Division South (Spain) and for singular buildings of Calle Llodio 2-4 in Madrid (Spain).</p> <p>Implementation of the Environmental Management and Corporate Energy System in:</p> <p>MAPFRE PORTUGAL</p> <p>MAPFRE VENEZUELA</p> <p>MAPFRE PARAGUAY</p> <p>MAPFRE DOMINICAN REPUBLIC</p> <p>Environmental diagnosis preparation in:</p> <p>Headquarter buildings of the Regional Division of the Canary Islands and the sub-headquarters of Tenerife (Spain)</p> <p>Headquarter building of MAPFRE Chile</p>
<p><b>IMPROVING MAPFRE ECO-EFFICIENCY</b></p>	<p>Broadening of the scope of the ISO 50001 certification to include the buildings of the headquarters of MAPFRE FAMILIAR and MAPFRE VIDA.</p> <p>Drafting of the energy diagnosis in Spain in headquarter buildings of the Regional Head Offices: East, in Valencia; Southwest, in Seville; North, in Bilbao; Central, in Valladolid; and South, in Malaga.</p> <p>Drafting of the energy diagnosis in Spain in the MAPFRE Training Center (Monte del Pilar Campus) and in the Data Processing Center (DPC) in Alcalá de Henares (Madrid).</p> <p>Approval of the Strategic Plan for Climate Change and Energy Efficiency.</p> <p>Calculation of the MAPFRE Operational Carbon Footprint.</p>

<p><b>INCLUSION OF THE CARBON FOOTPRINT CALCULATION AND REPORTING SYSTEM WITHIN THE ENVIRONMENTAL AND ENERGY MANAGEMENT SYSTEM (SIGMAYE), IN ACCORDANCE WITH THE ISO 14064 STANDARD</b></p>	<p>Update of the MAPFRE Environmental Policy with commitments concerning climate change management and greenhouse gases.</p> <p>Development of methodology and identification of requirements for the development and integration of the ISO 14064 standard within the corporate SIGMAYE for calculating the MAPFRE carbon footprint.</p>
<p><b>OPTIMIZATION OF ENERGY MANAGEMENT (COMPARED WITH THE BASE PERIOD OF THE EMS FOR 2013)</b> <b>[G4-EN6]</b></p>	<p>Implementation of good practices identified in the ISO 50001 standard in buildings that house some headquarters (freecooling, adjustment of temperature and hour set points, renewal of lighting), obtaining a reduction of 134,098 kilowatt-hours of electricity consumption.</p> <p>Savings in gas consumption of 203,832 kilowatt-hours thanks to the renewal of the installations in the building Majadahonda 1 (Madrid, Spain).</p> <p>Savings in electricity and gas consumption for climate control of 42,133 kilowatt-hours by adjusting times and temperatures and using primary air in buildings in Spain: Aravaca (Madrid), Majadahonda 4 (Madrid), Oviedo; and in Mexico: Torre Reforma (Mexico City), as well as by renewing the main equipment in the building in Malaga, Spain.</p> <p>Savings in electricity consumption for lighting of 80,695 kilowatt-hours by replacing LED lamps and adjusting the usage hours in buildings in Spain: Aravaca (Madrid), M1, M2, M3 in Majadahonda (Madrid), Oviedo and Seville; and in Puerto Rico: building in San Juan de Puerto Rico; and in Mexico: Torre Reforma (Mexico City).</p> <p>Saving in electricity consumption of office equipment by implementing energy management tools in the buildings in Spain at Paseo de Recoletos 23 and Calle Bárbara de Braganza (both in Madrid).</p> <p>Installation and calibration of network analyzers and SW for control and management of installations and associated consumptions (powerstudio, BMS, etc.).</p> <p>Execution of the initial phase of the project for renewing the control panel of elevators in Spain, Torre MAPFRE, in Barcelona, with estimated savings of 120,000 kilowatt-hours of energy use.</p>
<p><b>CALCULATION AND REPORTING OF THE CARBON FOOTPRINT OF PRODUCTS/SERVICES FOR COMPANIES OF THE MAPFRE PORTFOLIO</b></p>	<p>Calculation of the carbon footprint of products, corresponding to policies issued.</p> <p>Calculation of the organization's footprint as a service provider.</p>
<p><b>REDUCTION OF ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES</b> <b>[G4-EN7]</b></p>	<p>Saving in electricity consumption of office equipment by implementing energy management tools for providers (delegate offices of the commercial network). Reduction of electricity consumption by 92,450 kilowatt-hours compared with 2012, year in which the tool was implemented.</p>
<p><b>ENVIRONMENTAL IMPACT ASSESSMENT OF THE ORGANIZATION BY CLIENTS</b> <b>[G4-FS10]</b></p>	<p>Environmental audits as providers</p> <p>Completion of environmental evaluation questionnaires.</p>

## 5.9.2 Environment lines of action 2015-2016

[G4-EN6]

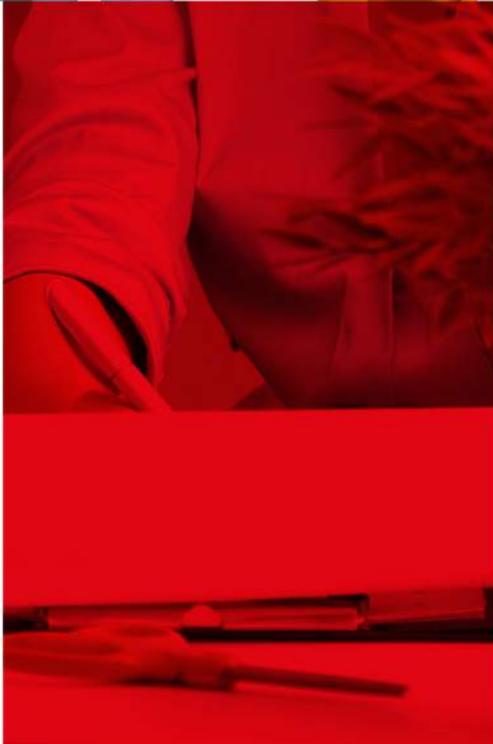
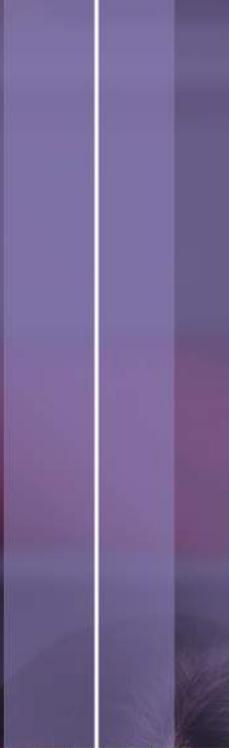
To fulfill our commitments assumed in the new MAPFRE Environmental Policy when performing our activities, the following lines of action have been defined, focused on international expansion and the globalization of the company's environmental guidelines.



## 5.10 PERFORMANCE INDICATORS

[G4-EN1 – EN5, EN8, EN15 – EN17, EN23, EN31, EN34; FS9, FS11]

	GRI	Measure	2014	2013
<b>RESOURCE CONSUMPTION INDICATORS</b>				
Total energy consumption	EN3; EN6	MWh	125,441	129,965
<b>Scope 1</b>				
Natural gas consumption	EN3; EN6; EN15	MWh	10,157	12,217
Gas consumption in buildings	EN3; EN6; EN15	L	522,430	399,626
<b>Scope 2</b>				
Energy consumption	EN3; EN6	MWh	110,104	113,785
<b>Scope 3</b>				
Company travel	EN4	MT CO <sub>2eq</sub>	5,276	not available
Paper consumption	EN4	MT CO <sub>2eq</sub>	828	not available
Total water consumption		M <sup>3</sup>	668,933	755,714
Water consumption per employee		M <sup>3</sup>	19.1	22.1
Total paper consumption	EN1	MT	2,157	3,750
Total paper consumption, generated per sustainable management practices	EN1	MT	1,244	87.3
Paper with environmentally-friendly label / total paper used		%	57	38.9
Paper consumption/employee		MT	0.06	0.11
Total toner consumption	EN1	Unit	12,539	18,724
<b>WASTE INDICATORS EN23</b>				
Recycled toner	EN2	MT	19.53	12.85
Recycled paper	EN2	MT	1,206	1,124
Computers and electronic equipment managed		MT	45.73	75.85
Computers and electronic equipment donated		MT	8.05	25.15
Lamps and fluorescent lights at the end of their useful life		MT	2.93	5.38
Batteries		MT	1.66	3.25
Hazardous waste in buildings		MT	1.86	8.24
Hazardous waste in garages		MT	112	81
Non-hazardous waste in garages		MT	1,808	1,204
Other non-hazardous waste		MT	183	139
Sanitary waste		MT	1.97	0.49
Expired medicines		MT	0.11	0.07
X-rays		MT	1.34	1.58
Computer storage media managed		MT	5.88	3.61
<b>ENVIRONMENTAL AUDITS OF ASSETS</b>				
Environmental diagnosis	FS9; FS11	Units	10	6
Environmental supervisions	FS9; FS11	Units	8	15
Internal environmental audits	FS9; FS 11	Units	33	29
Environmental audits for certification	FS9; FS 11	Units	22	13
Percentage of assets subject to environmental controls	FS9; FS 11	Percentage	21.58	15.82
<b>ENVIRONMENTAL COSTS</b>				
Environmental management	EN31	Thousands of Euros	47.07	22.76
Waste management	EN31	Thousands of Euros	375.32	369.13
Personnel and incentives	EN31	Thousands of Euros	471.09	513.24
Institutional	EN31	Thousands of Euros	15.84	15.22
Other	EN31	Thousands of Euros	76.34	37.34
<b>ENVIRONMENTAL INVESTMENTS</b>	EN31	Thousands of Euros	204.35	676.90
<b>OTHER INDICATORS</b>				
Environmental fines, penalties and claims	EN29; EN 34	Number	0	0



# 6

## Supplementary information

### 6.1 PRINCIPLES APPLIED FOR DRAFTING THE CORPORATE SOCIAL RESPONSIBILITY REPORT

[G4-18, 20, 21, 22, 23]

#### Report scope and boundary

MAPFRE has drafted a Social Responsibility Report in accordance with the guidelines of the Global Reporting Initiative (GRI) version G4, in its comprehensive level, and the financial services sector supplement.

The report includes the activities implemented by all MAPFRE insurance entities worldwide.

#### Reliability and assurance

The qualitative and quantitative data of the basic, specific and sector-specific GRI 4 indicators have been externally verified by Ernst & Young, including the data submitted by MAPFRE's companies in Argentina, Brazil, USA, Colombia, Chile, Mexico, Puerto Rico, Turkey and Spain, which together represent 78.3 percent of the group's business volume.

In addition, a limited review of the data provided by the other MAPFRE companies has been conducted.

MAPFRE's Internal Auditing Area was also involved in the entire report analysis and verification process and, as required, the report was reviewed by MAPFRE's Audit Committee prior to its final approval by the Board of Directors.

The figures underpinning this corporate report have been obtained using CREDIT360, the social responsibility data management computer tool implemented throughout the Group.

#### Clarity, accuracy and completeness

The information is presented schematically, including a general table of contents (page 1) and a global GRI indicator grid to facilitate access to and the location of the information reported.

The report is drafted in sufficient detail to enable the various stakeholders to assess MAPFRE's economic, social and environmental performance from a qualitative and quantitative standpoint, avoiding the use of technical vocabulary and acronyms where possible and adding explanatory footnotes where required.

The reports for the last 12 years can be downloaded from the group's corporate website ([www.mapfre.com](http://www.mapfre.com)).

#### Timeliness and comparability

This report covers a one-year period (January - December), is presented at the annual general meeting together with the group's financial information in digital format, and is also published in web format. ([www.mapfre.com/Responsabilidad Social/ Informes Anuales](http://www.mapfre.com/ResponsabilidadSocial/InformesAnuales)).

In keeping with the pattern followed in previous years, the quantitative figures included in the report are presented side by side with those of the immediately preceding year, enabling analysis and comparison of the organization's performance.

The information is presented in accordance with the organizational and territorial structure as of 2014. Therefore, data on the previous year has been adapted, to the degree possible, to the new structure to permit a standard comparison. (More information on this issue is included in the General Information section, page 9.)

## Balance

The report reflects positive and negative aspects of the organization's performance and when results fall short of initial expectations, this under-performance is noted in the corresponding headings.

## Materiality, relevance and inclusiveness

In 2014 MAPFRE executed the first phase of the "materiality" analysis required to adapt its annual report to the GRI4 version. The report responds to the 18 issues considered important for MAPFRE and three of its stakeholders (employees, clients and providers) that participated in the external consultation, in Spain and in Brazil, Puerto Rico, Mexico and Colombia, and highlights the group's performance and commitment as regards sustainable development.

Disclosures on certain material aspects are not included in this report as they are fully fleshed out in other reports published by the group. In these cases, the GRI indicator index includes, as it does each year, pertinent references to the following documents:

- Annual Accounts, Management Report; Companies (published on the corporate web [www.mapfre.com](http://www.mapfre.com))
- Annual Report of FUNDACIÓN MAPFRE. (Published on the website [www.fundacionmapfre.org](http://www.fundacionmapfre.org))

## Responsiveness

In addition to providing information that is of relevance to MAPFRE's stakeholders, the report addresses the observations conveyed to the organization by these stakeholders throughout the course of the year. However, anyone interested in consulting or completing the information provided in this report can contact the company through:

- The Social Responsibility Division: [responsabilidadesocial@mapfre.com](mailto:responsabilidadesocial@mapfre.com)
- The Communication Division: [comunicacion@mapfre.com](mailto:comunicacion@mapfre.com)
- The Environment Division: [medioambiente@mapfre.com](mailto:medioambiente@mapfre.com)
- The Investor Relations Department: [relacionesconinversores@mapfre.com](mailto:relacionesconinversores@mapfre.com)
- And MAPFRE's corporate portal: [www.mapfre.com](http://www.mapfre.com)

## 6.2 GRI MATERIALITY DISCLOSURES ICON AND GRI4 INDICATOR INDEX



### General basic content

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
Strategy and analysis		
<b>G4-1</b>	Include a statement by the senior manager responsible for decision-making in the organization (the person holding the position of Chairman and CEO, or similar) on the importance of sustainability for the organization and the associated strategy, which is to be addressed.	– Chairman an CEO’s Letter. <b>Page 5</b>
<b>G4-2</b>	Describe the key effects, risks and opportunities.	– Annual Accounts Report 2014: economical context. <b>Page 29</b> – Chapter 3. MAPFRE and CSR: ESG Factors and Risks. <b>Page 37</b> – Chapter 4.2. MAPFRE and its clients: Innovation of products and services 2014; Products and services of high social and environmental content; claims and complaints. <b>Pages 80-86; 90</b>
Organizational profile		
<b>G4-3</b>	Name of the organization.	– Chapter 2. General Information. <b>Page 9</b>
<b>G4-4</b>	Most important brands, products and services.	– Annual Accounts Report 2014: business units. <b>Page 229</b> – Chapter 4.2. MAPFRE and its clients: Innovation of products and services 2014; Products and services of high social and environmental content. <b>Pages 80-86</b>
<b>G4-5</b>	Location of organization’s main headquarters.	– Chapter 2. General Information. <b>Page 9</b>
<b>G4-6</b>	Specify the number of countries where the organization operates, and name those countries with either major operations or that are specifically relevant to the sustainability issues addressed by the report.	– Chapter 2. General Information. <b>Page 9</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-7</b> Describe the nature of ownership and legal form.	– Chapter 2. General Information. <b>Page 9</b> – Annual Accounts Report 2014: economical context. Business units. <b>Pages 29, 229</b>	Verified EY <b>Page 174</b>
<b>G4-8</b> Specify which markets it draws from (including geographic breakdown, sectors and types of clients/beneficiaries).	– Chapter 2. General Information. <b>Page 9</b> – Annual Accounts Report 2014: economical context. MAPFRE's basic Information. <b>Pages 29, 271</b> – Chapter 4.2. MAPFRE and its clients. <b>Page 78</b>	Verified EY <b>Page 174</b>
<b>G4-9</b> Define the scale of the organization: a. Number of employees; b. Number of operations; c. Net sales; d. Capitalization; e. Products offered.	– Chapter 2. General Information: Key economic figures. <b>Page 13</b> – Chapter 4.1. MAPFRE and its employees. <b>Page 59</b>	Verified EY <b>Page 174</b>
<b>G4-10</b> a. Number of employees by contract type and gender; b. Number of employees with open-end employment contract by contract type and gender; c. Total workforce by employees, employees of contractors and gender; d. Total workforce by region and gender; e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors; f. Report any significant variations in employment numbers.	– Chapter 4.1. MAPFRE and its employees. Organization. Employment policy. <b>Pages 58 – 59</b>	Verified EY <b>Page 174</b>
<b>G4-11</b> Percentage of employees covered by collective bargaining agreements.	– Chapter 4.1. MAPFRE and its EMPLOYEES: Relationship management with employee representatives. <b>Pages 75–76</b>	Verified EY <b>Page 174</b>
<b>G4-12</b> Describe the organization's supply chain.	– Chapter 4.5. MAPFRE and its providers. <b>Page 109</b>	Verified EY <b>Page 174</b>
<b>G4-13</b> Report all significant changes during the analysis period regarding the organization's size, distribution of shares or supply chain	– Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
<b>G4-14</b> Describe how the organization has adopted, if applicable, a precautionary principal.	– Annual Accounts Report 2014: main risks. Risks management. <b>Pages 1-49; 65; 150</b> – Chapter 3. MAPFRE and CSR: ESG Factors and Risks. <b>Pages 38; 40</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-15</b> Draw up a list of the letters, principles or other external initiatives of economic, environmental and social nature that the organization has endorsed or adopted.	– Chapter 3. MAPFRE and CSR: Ethical and Socially Responsible Conduct. International commitments to development. ESG Factors and risks; Associations. <b>Pages 30;38;49</b>	Verified EY <b>Page 174</b>
<b>G4-16</b> List memberships of associations (such as industry associations) and national or international advocacy organizations to which the organization belongs.	– Chapter 3. MAPFRE and CSR: Ethical and Socially Responsible Conduct. International commitments to development. ESG Factors and risks; Associations. <b>Pages 30; 38; 49</b>	Verified EY <b>Page 174</b>
<b>Material aspects and management</b>		
<b>G4-17</b> a. List all entities included in the organization’s consolidated financial statements or equivalent documents. b. Specify whether any of the entities included in the organization’s consolidated financial statements or equivalent documents are not included in the report.	– <u>Annual Accounts Report 2014</u> : risk management. Other information. <b>Pages 65; 127; 150</b>	Verified EY <b>Page 174</b>
<b>G4-18</b> a. Describe the procedure followed for defining the Content of the Report and the coverage given of each Aspect. b. Explain how the organization has applied the Principles for drafting reports in defining the content of the report.	– Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Materiality. <b>Page 19</b> – Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
<b>G4-19</b> Draw up a list of the material aspects identified during the process for defining the content of the report.	– Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Materiality. <b>Page 21</b>	Verified EY <b>Page 174</b>
<b>G4-20</b> Specify the coverage given to each material aspect within the organization.	– Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Materiality. <b>Page 19</b> – Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
<b>G4-21</b> Specify the limit of each material aspect outside the organization.	– Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Materiality. <b>Page 19</b> – Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
<b>G4-22</b> Describe the consequences of the reformulation of information from previous reports, and their causes.	– Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
<b>G4-23</b> Point out all significant changes to the Scope and Coverage of each aspect, compared with previous reports.	– Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>



GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
Stakeholder participation			
<b>G4-24</b>	Draw up a list of stakeholders linked to the organization.	- Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Stakeholders. <b>Page 23</b>	Verified EY <b>Page 174</b>
<b>G4-25</b>	Specify the basis for the selection of stakeholders which the organization is committed to.	- Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Stakeholders. <b>Page 23</b>	Verified EY <b>Page 174</b>
<b>G4-26</b>	Describe the focus of the organization on stakeholder participation; for example, the frequency in which collaboration takes place with different types and groups of stakeholders, or point out if a given stakeholder participated more than others in the process of drafting the report.	- Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Stakeholders. <b>Page 23</b>	Verified EY <b>Page 174</b>
<b>G4-27</b>	Point out any topics and concerns that have resulted of stakeholder engagement and the organization's evaluation of the same, amongst other aspects, in the report. Specify which stakeholders posed each issue and the key problems.	- Chapter 3. MAPFRE and CSR: Materiality and Stakeholders: Stakeholders. <b>Page 23</b>	Verified EY <b>Page 174</b>
Report profile			
<b>G4-28</b>	Reporting period	- 2014	Verified EY <b>Page 174</b>
<b>G4-29</b>	Date of last report	- 2013	Verified EY <b>Page 174</b>
<b>G4-30</b>	Reporting cycle	- Annual	Verified EY <b>Page 174</b>
<b>G4-31</b>	Provide a contact person for resolving any questions that may arise in relation to the report's contents.	- Chapter 6. Supplementary Information: principles applied for drafting the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
<b>G4-32</b>	a. Specify which option "in conformity" with the Guide the organization has selected. b. Provide the GRI index for the chosen option. c. Provide the reference to the External Assurance Report, if any.	- Comprehensive - GRI Index: <b>Page 149</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<p><b>G4-33</b> a. Describe the current organizational policy and practice with regard to external assurance for the report.</p> <p>b. If these are not mentioned in the assurance report together with the sustainability report, specify the scope and basis for the external assurance.</p> <p>c. Describe the relationship between the organization and the assurance providers.</p> <p>d. Mention whether the highest governing body of the company or senior management has participated in the request for external assurance for the organization's sustainability report.</p>	<p>- Chapter 6. Supplementary Information: principles applied for drafting the report. External Assurance Report. <b>Page 147, 174</b></p> <p>- Chairman an CEO's Letter. <b>Page 5</b></p>	<p>Verified EY <b>Page 174</b></p>
<p>Governance </p>		
<p><b>G4-34</b> Describe the organization's governance structure, including the committees of the senior governing body. Specify which committees are responsible for decision-making on economic, environmental and social issues.</p>	<p>-Sections C.1.1, C.1.2, C.1.14 and C.2.1: of the <a href="#">Annual Corporate Governance Report (IAGC)</a>.</p> <p>- Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published on the company website. <a href="#">Title I. Board of Directors and Title II. Steering and Delegated Committees</a></p> <p>- <a href="#">Steering and Delegated Committees</a></p>	<p>Verified EY <b>Page 174</b></p>
<p><b>G4-35</b> Describe the process by which the highest governing body delegates its authority in senior management and in specific employees for economic, environmental and social matters.</p>	<p>-Sections C.1.1, C.1.2, C.1.14 and C.2.1: of the <a href="#">Annual Corporate Governance Report (IAGC)</a>.</p> <p>- <a href="#">Section C.2.4 of the Annual Corporate Governance Report (IAGC)</a>.</p> <p>- Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published on the company website. <a href="#">Title I. Board of Directors and Title II. Steering and Delegated Committees</a></p> <p>- <a href="#">Governance Report (IAGC)</a>.</p>	<p>Verified EY <b>Page 174</b></p>
<p><b>G4-36</b> Specify whether the organization has senior executives or managers in charge of economic, environmental and social matters, and whether these render accounts directly to the highest governing body.</p>	<p>- <a href="#">Sections C.1.14 and C.2.4 of the Annual Corporate Governance Report (IAGC)</a>.</p>	<p>Verified EY <b>Page 174</b></p>
<p><b>G4-37</b> Describe the consultation process amongst stakeholders and the highest governing body concerning economic, environmental and social matters. If this consultation is delegated, identify to whom and describe the information exchange process with the highest governing body.</p>	<p>- Chapter 4.2. MAPFRE and its Shareholders. Communication with shareholders and with financial markets. <b>Pages 100; 102</b></p>	<p>Verified EY <b>Page 174</b></p>
<p><b>G4-38</b> Describe the composition of the organization's highest governing body and its committees.</p>	<p>- <a href="#">Sections C.1.2 to C.1.4, C.1.11, C.1.12, C.1.17, C.2.1 and C.2.4 of the Annual Corporate Governance Report (IAGC)</a>.</p>	<p>Verified EY <b>Page 174</b></p>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-39</b> Specify whether the person presiding the highest governing body also holds an executive position. If so, describe the executive duties and the reasons for this arrangement.	– <a href="#">Section C.1.22 of the Annual Corporate Governance Report (IAGC).</a>	Verified EY <b>Page 174</b>
<b>G4-40</b> Describe the processes for the nomination and selection of the highest governing body and its committees, as well as the criteria followed for the nomination and selection of the members of the former.	– <a href="#">Sections C.1.19, C.1.5 and C.1.6 of the Annual Corporate Governance Report (IAGC).</a>	Verified EY <b>Page 174</b>
<b>G4-41</b> Describe the processes by which the highest governing body prevents and manages possible conflicts of interest. Indicate whether stakeholders are informed of conflicts of interest.	– <a href="#">Sections D.6 and D.7 and A.1 to A.7 of the Annual Corporate Governance Report (IAGC).</a>	Verified EY <b>Page 174</b>
<b>G4-42</b> Describe the duties of the highest governing body and of senior management in the development, approval and update of the purpose, values or missions statements, strategies, policies and goals concerning economic, environmental and social impacts of the organization.	– <a href="#">Section C.1.14 of the Annual Corporate Governance Report (IAGC).</a>	Verified EY <b>Page 174</b>
<b>G4-43</b> Specify the measures implemented to develop and improve the collective knowledge of the highest governing body concerning economic, environmental, and social matters.	– <a href="#">Sections C.1.41, C.1.40 and 24 of the Annual Corporate Governance Report (IAGC).</a>	Verified EY <b>Page 174</b>
<b>G4-44</b> a. Describe the performance evaluation processes of the highest governing body with regards to governance of economic, environmental and social matters. Specify whether this evaluation is performed by a third party and its frequency. Specify whether it is a self-evaluation. b. Describe the measures adopted as a result of the performance evaluation of the highest governing body in relation to the management of economic, environmental and social matters; amongst other aspects, specify, as a minimum, if there have been changes in members or in organizational practices.	– <a href="#">Section C.1.20 of the Annual Corporate Governance Report (IAGC).</a> – Given its relevance, we include the <a href="#">Rules of the Board of Directors, document approved in January 2015 and published in the company website. Title I. Board of Directors and Title II. Steering and Delegated Committees</a>	Verified EY <b>Page 174</b>
<b>G4-45</b> a. Describe the duties of the highest governing body as regards the identification and management of impacts, risks and opportunities of an economic, environmental and social nature. Also, point out the role of the highest governing body in applying due diligence processes. b. Specify whether stakeholders are consulted in the tasks of the highest governing body for identifying and managing the impacts, risks and opportunities of an economic, environmental and social nature.	– <a href="#">Sections E.1, E.2 and F.1 of the Annual Corporate Governance Report (IAGC).</a> – Chapter 3. MAPFRE and CSR: ESG Factors and Risks. <b>Pages 38; 40</b> – Annual Accounts Report 2014: main risks. Risks management. <b>Pages 49; 65; 150</b> – Given its relevance, we include the <a href="#">Rules of the Board of Directors, document approved in January 2015 and published in the company website. Chapter IV: Risk and Compliance Committee</a>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-46</b> Describe the duties of the highest governing body with regards to analyzing the efficiency of the risk management processes of the organization concerning economic, environmental and social matters.	<ul style="list-style-type: none"> <li>- <a href="#">Sections E.2 and E.6 of the Annual Corporate Governance Report (IAGC).</a></li> <li>- Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. <a href="#">Chapter IV: Risk and Compliance Committee</a></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-47</b> Specify the frequency with which the highest governing body analyzes the impacts, risks and opportunities of an economic, environmental and social nature.	<ul style="list-style-type: none"> <li>- <a href="#">Section E.1 of the IAGC of the Annual Corporate Governance Report (IAGC).</a></li> <li>- Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. <a href="#">Chapter IV: Risk and Compliance Committee</a></li> <li>- Chapter 3. MAPFRE and CSR: ESG Factors and Risks. <b>Pages 38; 40</b></li> <li>- Annual Accounts Report 2014: main risks. Risks management. <b>Page 181</b></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-48</b> Specify which committee or position of most importance reviews, approves the organization's sustainability report and ensures that all material aspects are included.	<ul style="list-style-type: none"> <li>- <a href="#">Section C.1.14 of the Annual Corporate Governance Report (IAGC).</a></li> <li>- Given its relevance, we include the Rules of the Board of Directors, document approved in January 2015 and published in the company website. <a href="#">Title I Chapter I: Duties and Responsibilities of the Board</a></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-49</b> Describe the processes for communicating major concerns to the highest governing body.	<ul style="list-style-type: none"> <li>- Given its relevance, we include the <a href="#">Rules of the Board of Directors, document approved in January 2015 and published in the company website. Title I Chapter I: Duties and Responsibilities of the Board</a></li> <li>- Chapter 4.2. MAPFRE and its Shareholders: Relation channels with shareholders; communication with financial markets. <b>Pages 100; 102</b></li> <li>- Ethics Committee: <a href="#">Code of Ethics and Conduct: composition and duties.</a> <b>Page 46</b></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-50</b> Identify the nature and number of major concerns that were transmitted to the highest governing body; likewise, describe the mechanisms used to address and evaluate these.	<ul style="list-style-type: none"> <li>- Chapter 4.2. MAPFRE and its Shareholders: Shareholder relation channels. <b>Page 100</b></li> <li>- <a href="#">Ethics Committee: Code of Ethics and Conduct: composition and duties.</a> <b>Page 46</b></li> </ul>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-51</b> a. Describe the remuneration policies for the highest governing body and senior management. b. Describe the performance evaluation processes of the highest governing body and senior management with regards to governance of economic, environmental and social matters.	- Sections A.1, A.3, A.4, A.5, A.10 and A.13 of <u><a href="#">the Annual Report on Remuneration of Directors (IAR)</a></u> .	Verified EY <b>Page 174</b>
<b>G4-52</b> Describe the processes followed for defining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships that the remuneration consultants have with the organization.	- <u><a href="#">Section A.2 of the Annual Report on Remuneration of Directors (IAR)</a></u> .	Verified EY <b>Page 174</b>
<b>G4-53</b> Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	- <u><a href="#">The Annual Report on Remunerations is presented at the Annual General Meeting, published in advance for its dissemination</a></u>	Verified EY <b>Page 174</b>
<b>G4-54</b> Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	- <u><a href="#">Information made public on remunerations is found in the Annual Accounts, as set forth in the business and accounting regulations, and also in the Annual Report on Remuneration of Directors (IAR)</a></u> .	Verified EY <b>Page 174</b>
<b>G4-55</b> Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	- Chapter 4.1. MAPFRE and its employees: Remuneration policy. <b>Page 69</b> - In respect of confidentiality, greater details are not disclosed.	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>Ethics and integrity</b> 		
<b>G4-56</b>	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	- Chapter 3. MAPFRE and CSR: Ethical and Socially Responsible Conduct. <b>Page 30</b>
<b>G4-57</b>	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	- Chapter 3. MAPFRE and CSR: MAPFRE'S Ethical and Socially Responsible Conduct. Ethics and Conduct Committee. Claims Channel. <b>Pages 30; 46</b>
<b>G4-58</b>	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	- Internal mechanisms. Chapter 3. MAPFRE and CSR: MAPFRE'S Ethical and Socially Responsible Conduct. Claims Channel. <b>Page 46</b> - External mechanisms. - Chapter 3. MAPFRE and CSR: Table of commitments with Shareholders. Relationship Channels. <b>Page 24</b> - Chapter 6. Supplementary information. Responsiveness. <b>Page 147</b>

## Specific basic content

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>Category: Economy</b>		
<b>Economic performance</b> 		
Non-material aspect according to the materiality process completed in 2014, though the company offers reference information.		
<b>G4-EC1</b>	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	- <a href="#">Annual Accounts Report 2014</a> - <a href="#">Fundación MAPFRE Annual Report 2014.</a>
<b>G4-EC2</b>	Financial consequences and other risks and opportunities for activities of organization owing to climate change.	- Chapter 3. MAPFRE and CSR: ESG Factors and Risks. <b>Pages 38; 40</b> - Chapter 5. Environmental Dimension: Climate Change management. <b>Page 132</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-EC3</b>	Coverage of organization's obligations due to benefit programs. – See LA2 indicator	Verified EY <b>Page 174</b>
<b>G4-EC4</b>	Significant financial assistance received from government. – <u>Annual Accounts Report 2014</u> : Business units. <b>Page 229</b>	Verified EY <b>Page 174</b>
Market presence Material Aspect according to the materiality process completed in 2014		
<b>G4-EC5</b>	Range of ratios of standard entry-level wage compared to local minimum wage at significant locations of operation. – Chapter 4. MAPFRE and its employees. <b>Page 57</b>	Verified EY <b>Page 174</b>
<b>G4-EC6</b>	Report the percentage of top executives at significant locations of operation that are hired from the local community – Chapter 4. MAPFRE and its employees. Cultural diversity; Generational diversity. <b>Page 63</b>	Verified EY <b>Page 174</b>
Indirect economic consequences Non-material Aspect according to the materiality process completed in 2014		
<b>G4-EC7</b>	Development and impact of investment in infrastructures and types of services. – Not applicable	Verified EY <b>Page 174</b>
<b>G4-EC8</b>	Indirect economic impacts and their scope. – Not applicable	Verified EY <b>Page 174</b>
Acquisition practices Material Aspect according to the materiality process completed in 2014		
<b>G4-EC9</b>	Percentage of the procurement budget used for significant locations of operation spent on local providers. – Chapter 4.5. MAPFRE and its Providers: Types of Providers. <b>Page 109</b>	Verified EY <b>Page 174</b>
Category: Environment		
Materials Non-material aspect according to the materiality process completed in 2014, though the company offers reference information.		
<b>G4-EN1</b>	Materials used by weight or volume. – Chapter 5. MAPFRE and the environment: Eco-efficiency: optimization of resources. Paper and toner consumption management.	Verified EY <b>Page 174</b>
<b>G4-EN2</b>	Percentage of materials used that are recycled materials. Performance indicators. <b>Pages 127; 128; 145</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>Energy</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-EN3</b> Internal energy consumption, segmented by primary source.	– Chapter 5. MAPFRE and the environment: carbon footprint; performance indicators. <b>Pages 132; 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN4</b> External energy consumption, segmented by primary source.	– Chapter 5. MAPFRE and the environment: carbon footprint; performance indicators. <b>Pages 132; 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN5</b> Energy intensity.	– Chapter 5. MAPFRE and the environment: carbon footprint; performance indicators. <b>Pages 132; 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN6</b> Electricity consumption reduction.	– Chapter 5. MAPFRE and the environment: carbon footprint; achievement of 2014 results and lines of action. <b>Pages 132; 142; 144</b>	Verified EY <b>Page 174</b>	
<b>G4-EN7</b> Reduction of energy requirements of products and services.	– Chapter 5. MAPFRE and the environment: carbon footprint. <b>Page 132</b>	Verified EY <b>Page 174</b>	
<b>Water</b> Non-material Aspect according to the materiality process completed in 2014			
<b>G4-EN8</b> Total water withdrawal by source.	– Chapter 5. MAPFRE and the environment: performance indicators. <b>Page 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN9</b> Water sources significantly affected by withdrawal of water.	– Not applicable	Verified EY <b>Page 174</b>	
<b>G4-EN10</b> Percentage of total volume of recycled and reused water.	– Not applicable	Verified EY <b>Page 174</b>	
<b>Biodiversity</b> New MAPFRE lines of action for 2015-2016. Reason for which biodiversity is considered material			
<b>G4-EN11</b> Operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area.	– Chapter 5. MAPFRE and the environment: Preservation of biodiversity. <b>Page 138</b>	Verified EY <b>Page 174</b>	

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>G4-EN12</b> Description of most significant impacts in biodiversity in protected areas or in areas of high value in biodiversity in areas outside the protected areas related to the activities, products and services.	- Chapter 5. MAPFRE and the environment: Preservation of biodiversity. <b>Page 138</b> - Chapter 4.2. MAPFRE and its Clients: products and services of high social and environmental content. <b>Page 84</b>	Verified EY <b>Page 174</b>	
<b>G4-EN13</b> Protected or restored habitats.		Verified EY <b>Page 174</b>	
<b>G4-EN14</b> Number of species included on the UICN Red List and on national conservation lists whose habitats are located in areas affected by operations, by level of extinction risk.		Verified EY <b>Page 174</b>	
<b>Emissions</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-EN15</b> Direct greenhouse gas emissions.	- Chapter 5. MAPFRE and the environment: carbon footprint; performance indicators. <b>Pages 132; 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN16</b> Energy indirect greenhouse gas emissions.	- Chapter 5. MAPFRE and the environment: carbon footprint; performance indicators. <b>Pages 132; 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN17</b> Other relevant indirect greenhouse gas emissions.	- Chapter 5. MAPFRE and the environment: carbon footprint; performance indicators. <b>Pages 132; 145</b>	Verified EY <b>Page 174</b>	
<b>G4-EN18</b> Intensity of greenhouse gas emissions.	- Chapter 5. MAPFRE and the environment: carbon footprint. <b>Pages 132</b>	Verified EY <b>Page 174</b>	
<b>G4-EN19</b> Reduction of greenhouse gas emissions.	Chapter 5. MAPFRE and the environment: carbon footprint. <b>Pages 132</b>	Verified EY <b>Page 174</b>	
<b>G4-EN20</b> Emission of ozone-depleting substances.	- Not applicable	Verified EY <b>Page 174</b>	
<b>G4-EN21</b> NOx, SOx, and other significant air emissions.	- Not applicable	Verified EY <b>Page 174</b>	
<b>Effluents and waste</b> Non-material aspect according to the materiality process completed in 2014, though the company offers reference information.			
<b>G4-EN22</b> Total water discharge by quality and destination	- Not applicable	Verified EY <b>Page 174</b>	
<b>G4-EN23</b> Total weight of waste by type and disposal method	- Chapter 5. MAPFRE and the environment: performance indicators. <b>Pages 145</b>	Verified EY <b>Page 174</b>	

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL
<b>G4-EN24</b> Total number and volume of significant spills	– Chapter 5. MAPFRE and the environment: Spills and leaks. <b>Page 131</b>	Verified EY <b>Page 174</b>
<b>G4-EN25</b> Weight of transported, imported, exported, or treated waste deemed hazardous and percentage of transported waste shipped internationally.	– Not applicable	Verified EY <b>Page 174</b>
<b>G4-EN26</b> Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff.	– Not applicable – Chapter 5. MAPFRE and the environment: Spills and leaks. <b>Page 131</b>	Verified EY <b>Page 174</b>
<b>Products and services</b> Material Aspect according to the materiality process completed in 2014 		
<b>G4-EN27</b> Extent of impact mitigation of environmental impacts of products and services.	– Chapter 4.2. MAPFRE and its clients: products and services of high social and environmental content. <b>Page 84</b>	Verified EY <b>Page 174</b>
<b>G4-EN28</b> Percentage of products sold and their packaging materials that are reclaimed at their end of their useful life, by category.	– Not applicable	Verified EY <b>Page 174</b>
<b>Regulatory compliance</b> Non-material aspect according to the materiality process completed in 2014, though the company offers reference information. 		
<b>G4-EN29</b> Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	– Chapter 5. MAPFRE and the environment: performance indicators. <b>Pages 145</b>	Verified EY <b>Page 174</b>
<b>Transportation</b> Material Aspect according to the materiality process completed in 2014 		
<b>G4-EN30</b> Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	– Chapter 5. MAPFRE and the environment: Carbon Footprint (scope 3). <b>Page 132</b>	Verified EY <b>Page 174</b>
<b>Secretariat</b> Material Aspect according to the materiality process completed in 2014 		
<b>G4-EN31</b> Total environmental protection expenditures and investments by type.	– Chapter 5. MAPFRE and the environment: performance indicators. <b>Pag 145</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
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**Environmental assessment of providers**  
Material Aspect according to the materiality process completed in 2014 

<b>G4-EN32</b>	Percentage of new providers that were screened using environmental criteria.	- Chapter 4.5. MAPFRE and its Providers: Criteria for the selection. Approval of providers. <b>Pages 110; 111</b>	Verified EY <b>Page 174</b>
<b>G4-EN33</b>	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	- Chapter 4.5. MAPFRE and its Providers: customer loyalty and evaluation of the quality. Approval of providers. <b>Page 111</b> - Chapter 5. MAPFRE and the environment: Waste management. <b>Page 130</b>	Verified EY <b>Page 174</b>

**Environmental Grievance Mechanism**  
Non-material aspect according to the materiality process completed in 2014, though the company offers reference information. 

<b>G4-EN34</b>	Number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms.	- Chapter 5. MAPFRE and the environment: Environmental Initiatives. performance indicators. <b>Pages 139, 145</b> - Chapter 6. Supplementary information: Principles followed to draft the report. <b>Page 147</b>	Verified EY <b>Page 174</b>
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**Category: Social Performance > Labor practices and decent work**

**Employment**  
Material Aspect according to the materiality process completed in 2014 

<b>G4-LA1</b>	Total number and rates of new employee hires and employee turnover by age group, gender and region.	- Chapter 4.1. MAPFRE and its employees: Employment policy. <b>Page 59</b>	Verified EY <b>Page 174</b>
<b>G4-LA2</b>	Benefits that are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation.	- Chapter 4.1. MAPFRE and its employees: Pay and recognition policy. <b>Page 69</b>	Verified EY <b>Page 174</b>
<b>G4-LA3</b>	Return to work and retention rates after parental leave, by gender.	- Chapter 4.1. MAPFRE and its employees: Health promotion. <b>Page 74</b>	Verified EY <b>Page 174</b>

**Labor/management relations**  
Material Aspect according to the materiality process completed in 2014 

<b>G4-LA4</b>	Minimum notice periods regarding operational changes, including whether these are specified in collective bargaining agreements.	- Chapter 4.1. MAPFRE and its employees: Management of communication with employees and their legal representatives. <b>Page 75</b>	Verified EY <b>Page 174</b>
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GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>Occupational Health and Safety</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-LA5</b>	Percentage of employees represented in joint management-worker health and safety committees, which have been set up to help monitor and advise on occupational health and safety programs.	- Chapter 4.1. MAPFRE and its employees: Prevention. <b>Page 74</b>	Verified EY <b>Page 174</b>
<b>G4-LA6</b>	Types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, by region and gender.	- Chapter 4.1. MAPFRE and its employees: Health promotion. <b>Page 74</b>	Verified EY <b>Page 174</b>
<b>G4-LA7</b>	Workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.	- Chapter 4.1. MAPFRE and its employees: Health and well-being: Health promotion. <b>Page 74</b>	Verified EY <b>Page 174</b>
<b>G4-LA8</b>	Health and safety matters covered in formal agreements with labor unions.	- Chapter 4.1. MAPFRE and its employees: Health and well-being: Health promotion. <b>Page 74</b>	Verified EY <b>Page 174</b>
<b>Training and education</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-LA9</b>	Average hours of training per year per employee by gender, and per employee category.	- Chapter 4.1. MAPFRE and its employees: Development, mobility and promotion: Training. <b>Page 65</b>	Verified EY <b>Page 174</b>
<b>G4-LA10</b>	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	- Chapter 4.1. MAPFRE and its employees: Equal Opportunities for men and women; Development, mobility and promotion: Development, internal mobility and promotion and training. <b>Pages 62; 63; 64</b>	Verified EY <b>Page 174</b>
<b>G4-LA11</b>	Percentage of employees receiving regular performance and career development evaluations	- Chapter 4.1. MAPFRE and its employees: Development, mobility and promotion: Development. <b>Page 64</b>	Verified EY <b>Page 174</b>
<b>Diversity and equal opportunities</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-LA12</b>	Composition of governing bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	- Chapter 4.1. MAPFRE and its employees: Employment policy: Diversity, inclusion and equal opportunities. <b>Page 60</b> - Chapter 4.1. MAPFRE and its employees: workforce structure. <b>Page 85.</b> Equal opportunities. <b>Page 62</b> - <u>Annual Accounts Report 2014</u> : economical context. Composition of governing bodies. <b>Page 4</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
Equal remuneration for women and men Material Aspect according to the materiality process completed in 2014			
<b>G4-LA13</b>	Ratio of basic salary and remuneration of women to men per employee category, by significant locations of operation.	- Not available. - Chapter 4.1. MAPFRE and its employees: Pay and recognition policy. <b>Page 69</b> - Annual Report of Remuneration. <u>Publicly available information about remuneration can be found in the annual accounts, prepared in line with accounting regulations. It is also available in the Annual Report on Directors' Remuneration.</u>	Verified EY <b>Page 174</b>
Evaluation of labor practices of providers Material Aspect according to the materiality process completed in 2014			
<b>G4-LA14</b>	Percentage of new providers that were screened using labor practices criteria.	- Chapter 4.5. MAPFRE and its Providers: Provider selection criteria and relationship with them. Approval of providers. <b>Pages 110- 111</b>	Verified EY <b>Page 174</b>
<b>G4-LA15</b>	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	- Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of the service quality. Approval of providers. <b>Pages 111</b>	Verified EY <b>Page 174</b>
Grievance mechanisms for labor practices Material Aspect according to the materiality process completed in 2014			
<b>G4-LA16</b>	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	- Chapter 4.1. MAPFRE and its employees. Employment policy. Employee protection measures against moral and sexual harassment in the workplace. <b>Page 63</b> - Chapter 3. MAPFRE and CSR: Ethics Committee. <b>Page 46</b>	Verified EY <b>Page 174</b>
Category: Social Performance > Human rights			

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>Investment</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-HR1</b>	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	– Not available – Chapter 3. MAPFRE and CSR. ESG Factors and Risks. <b>Pages 38; 40</b>	Verified EY <b>Page 174</b>
<b>G4-HR2</b>	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	– Chapter 3. MAPFRE and CSR. Prevention and Prevention and compliance measures. <b>Page 44</b>	Verified EY <b>Page 174</b>
<b>Non-discrimination</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-HR3</b>	Total number of incidents of discrimination and corrective actions taken.	– Chapter 3. MAPFRE and CSR. CSR Policy, international commitments; Ethics Committee. <b>Pages 30;46</b> – <u>Code of Ethics and Conduct</u> . – Employee Protections Measures. <b>Page 63</b>	Verified EY <b>Page 174</b>
<b>Freedom of association and collective bargaining</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-HR4</b>	Operations and providers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.	– Chapter 3. MAPFRE and CSR. CSR Policy; International commitments. Prevention and compliance measures. <b>Pages 29; 30; 44</b> – Chapter 4.1. MAPFRE and its employees. Communication with employees and their legal representatives. <b>Page 75</b> – Chapter 4.5. MAPFRE and its Providers: Approval of providers. <b>Page 111</b> – <u>Code of Ethics and Conduct</u>	Verified EY <b>Page 174</b>
<b>Child labor</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-HR5</b>	Operations and providers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	– Chapter 3. MAPFRE and SR. SR Policy; International commitments. ESG Risks; Prevention and compliance measures. <b>Pages 30; 40; 44</b> – Chapter 4.1. MAPFRE and its EMPLOYEES. Employment policy. <b>Page 59</b> – Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of the service quality. <b>Page 111</b> – <u>Code of Ethics and Conduct</u>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL		
<b>Forced labor</b> Material Aspect according to the materiality process completed in 2014 				
<b>G4-HR6</b>	Operations and providers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	<ul style="list-style-type: none"> <li>- Chapter 3. MAPFRE and CSR. International commitments. ESG Risks; Prevention and compliance measures. <b>Pages 30; 40; 44</b></li> <li>- Chapter 4.1. MAPFRE and its employees. Employment policy. <b>Page 59</b></li> <li>- Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of the service quality. <b>Page 111</b></li> <li>- <u>Code of Ethics and Conduct</u></li> </ul>	Verified EY <b>Page 174</b>	
<b>Security measures</b> Material Aspect according to the materiality process completed in 2014 				
<b>G4-HR7</b>	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations.	<ul style="list-style-type: none"> <li>- Chapter 3. MAPFRE and CSR. International commitments. ESG Risks; Prevention and compliance measures. Security. <b>Pages 30; 40; 44; 47</b></li> </ul>	Verified EY <b>Page 174</b>	
<b>Indigenous rights</b> Non-material aspect according to the materiality process completed in 2014, though the company offers information 				
<b>G4-HR8</b>	Total number of incidents of violations involving rights of indigenous peoples and actions taken.	<ul style="list-style-type: none"> <li>- No applicable</li> <li>- Chapter 3. MAPFRE and SR. International commitments. ESG Risks; Prevention and compliance measures. <b>Page 30; 40; 44</b></li> </ul>	Verified EY <b>Page 174</b>	
<b>Evaluation.</b> Material Aspect according to the materiality process completed in 2014 				
<b>G4-HR9</b>	Total number and percentage of operations that have been subject to human rights reviews or impact assessments.	<ul style="list-style-type: none"> <li>- Chapter 3. MAPFRE and SR. International commitments. <b>Page 30</b></li> </ul>	Verified EY <b>Page 174</b>	

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>Evaluation of providers in relation to Human Rights</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-HR10</b>	Percentage of new providers that were screened using human rights criteria.	- Chapter 3. MAPFRE and Corporate Social Responsibility: International commitments, Human Rights. <b>Page 30</b> - Chapter 4.5. MAPFRE and its Providers: Approval of providers. <b>Page 111</b>	Verified EY <b>Page 174</b>
<b>G4-HR11</b>	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	- Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of the service quality. <b>Page 111</b>	Verified EY <b>Page 174</b>
<b>Human Rights grievance mechanisms</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-HR12</b>	Number of grievances about human rights filed, addressed, and resolved through formal grievance mechanisms.	- Chapter 3. MAPFRE and CSR: Ethics Committee. <b>Page 46</b>	Verified EY <b>Page 174</b>
<b>Category: Social Performance &gt; Company</b>			
<b>Local communities</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO1</b>	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	- <u>Annual Report of Fundación MAPFRE 2014</u>	Verified EY <b>Page 174</b>
<b>G4-SO2</b>	Operations with significant actual and potential negative impacts on local communities.	- <u>Annual Report of Fundación MAPFRE 2014</u>	Verified EY <b>Page 174</b>
<b>Anti-corruption</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO3</b>	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	- Chapter 3. MAPFRE and CSR. International commitments. ESG Risks; Prevention and compliance measures. <b>Page 30; 40; 44</b>	Verified EY <b>Page 174</b>
<b>G4-SO4</b>	Communication and training on anti-corruption policies and procedures.	- Chapter 3. MAPFRE and SR. International commitments. ESG Risks; Prevention and compliance measures. CSR Training. <b>Page 30; 40; 44; 48</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>G4-SO5</b> Confirmed incidents of corruption and actions taken.	- Chapter 3. MAPFRE and CSR. International commitments. ESG Risks; Prevention and compliance measures. Ethics Committee. <b>Pages 30;40; 44; 46; 47</b>	Verified EY <b>Page 174</b>	
<b>Public Policy</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO6</b> Total value of political contributions by country and recipient/beneficiary.	- <u>Code of Good Governance</u> - <u>Code of Ethics and Conduct</u>	Verified EY <b>Page 174</b>	
<b>Unfair competition practices</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO7</b> Total number of legal actions for unfair competition, anti-trust, and monopoly practices and their outcomes.		Verified EY <b>Page 174</b>	
<b>Regulatory compliance</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO8</b> Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.		Verified EY <b>Page 174</b>	
<b>Evaluation of social impact of providers</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO9</b> Percentage of new providers that were screened using criteria for impacts on society.	- Chapter 4.5. MAPFRE and its Providers: Approval of providers. <b>Page 111</b>	Verified EY <b>Page 174</b>	
<b>G4-SO10</b> Significant actual and potential negative impacts on society in the supply chain and actions taken.	- Not applicable - Chapter 4.5. MAPFRE and its Providers: Customer loyalty and evaluation of the service quality. <b>Page 111</b>	Verified EY <b>Page 174</b>	
<b>Grievance Mechanisms by impacts on society</b> Material Aspect according to the materiality process completed in 2014			
<b>G4-SO11</b> Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.		Verified EY <b>Page 174</b>	

## GRI4 INDICATORS

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INFORMATION (OMISSION)VERIFICATION  
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## Category: Social Performance &gt; Responsibility for products

## Client health and safety

Non-material Aspect according to the materiality process completed in 2014



<b>G4-PR1</b>	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	- Not applicable	Verified EY <b>Page 174</b>
<b>G4-PR2</b>	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their lifecycle, by type of outcomes.	- Not applicable	Verified EY <b>Page 174</b>

## Labeling of products and services

Material Aspect according to the materiality process completed in 2014



<b>G4-PR3</b>	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	- Not available - Varies depending on local legislation. Applicable, above all, to Savings and Investment products.	Verified EY <b>Page 174</b>
<b>G4-PR4</b>	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	- Chapter 4.2. MAPFRE and its Clients. Claims and complaints. <b>Page 92</b>	Verified EY <b>Page 174</b>
<b>G4-PR5</b>	Results of surveys measuring client satisfaction.	- Chapter 4.2. MAPFRE and its clients: Customer loyalty and quality at MAPFRE. <b>Page 90</b>	Verified EY <b>Page 174</b>

## Marketing Communications

Material Aspect according to the materiality process completed in 2014



<b>G4-PR6</b>	Sale of banned or disputed products.	- Not applicable	Verified EY <b>Page 174</b>
<b>G4-PR7</b>	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	- Not available	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>Client privacy</b> Material Aspect according to the materiality process completed in 2014 			
<b>G4-PR8</b>	Total number of substantiated complaints regarding breaches of client privacy and losses of client data.	- Chapter 3. MAPFRE and CSR: Prevention and compliance measures. Security. <b>Page 47</b> - Chapter 4.2. MAPFRE and its clients: Claims and complaints. <b>Page 92</b>	Verified EY <b>Page 174</b>
<b>Regulatory compliance</b> Material Aspect according to the materiality process completed in 2014 			
<b>G4-PR9</b>	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	- Chapter 4.2. MAPFRE and its clients: Claims and complaints. <b>Page 92</b> - Related to SO8	Verified EY <b>Page 174</b>

## GRI Financial services supplement indicators

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
Impact of products and services 			
<b>G4-FS1</b>	Policies with specific environmental and social components applied to lines of business.	- Chapter 3. MAPFRE and CSR: ESG Risks. <b>Page 40</b> - Chapter 4.2. MAPFRE and its Clients: Products and services of high social and environmental content. <b>Page 84</b> - Chapter 5. MAPFRE and the environment: Commitment to the Environment and Sustainability. <b>Page 122</b>	Verified EY <b>Page 174</b>
<b>G4-FS2</b>	Procedures for assessing and screening environmental and social risks in lines of business.	- Chapter 3. MAPFRE and CSR: ESG risks. <b>Page 40</b> - Chapter 5. MAPFRE and the environment: Strategy for mitigating and adapting to Climate Change. <b>Page 136</b>	Verified EY <b>Page 174</b>
<b>G4-FS3</b>	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	- Chapter 3. MAPFRE and CSR: ESG risks. <b>Page 40</b> - Chapter 4.2. MAPFRE and its Clients: Products and services of high social and environmental content. <b>Page 84</b> - Chapter 5. MAPFRE and the environment: Commitment to the Environment and Sustainability. <b>Page 122</b>	Verified EY <b>Page 174</b>
<b>G4-FS4</b>	Processes for improving staff skills to implement the environmental and social policies and procedures as applied to lines of business.	- Chapter 3. MAPFRE and CSR: CSR Training. <b>Page 48</b> - Chapter 5. MAPFRE and the environment: environmental initiatives. <b>Page 139</b>	Verified EY <b>Page 174</b>
<b>G4-FS5</b>	Interactions with clients/investee/business partners regarding environmental and social risks and opportunities.	- Chapter 3. MAPFRE and SR: ESG Factors and Risks. <b>Pages 38; 40</b> CLIENTS - Chapter 4.2. MAPFRE and its clients: Innovation in products and services; Communication channels. <b>Pages 80; 89</b> INVESTORS - Chapter 4.2. MAPFRE and its shareholders: Communication channels. <b>Page 100</b> - mapfre.com: MAPFRE Group Corporate Information/Shareholders and Investors Section - Chapter 5. MAPFRE and the environment: Strategy for mitigating and adapting to Climate Change. <b>Page 136</b>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
<b>Product portfolio</b>			
<b>G4-FS6</b>	Breakdown of the portfolio for each line of business by specific region, size, and sector.	<ul style="list-style-type: none"> <li>- Chapter 4.2. MAPFRE and its clients: Innovation of products and services; products and services of high social and environmental content. <b>Pages 80; 84</b></li> <li>- Annual Accounts Report 2014: business units. <b>Page 229</b></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-FS7</b>	Monetary value of products and services designed to deliver a specific social benefit for each line of business broken down by purpose.	<ul style="list-style-type: none"> <li>- Chapter 4.2. MAPFRE and its clients: Innovation of products and services; products and services of high social and environmental content. <b>Pages 80; 84</b></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-FS8</b>	Monetary value of products and services designed to deliver a specific environmental benefit for each line of business broken down by purpose.	<ul style="list-style-type: none"> <li>- Chapter 4.2. MAPFRE and its clients: Innovation of products and services; products and services of high social and environmental content. <b>Pages 80; 84</b></li> </ul>	Verified EY <b>Page 174</b>
<b>Internal</b>			
<b>G4-FS9</b>	Cover and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	<ul style="list-style-type: none"> <li>- Chairman an CEO's Letter. <b>Page 5</b></li> <li>- Chapter 3. MAPFRE and Corporate Social Responsibility: ESG Factors and Risks; Prevention and Prevention and compliance measures: Social Responsibility Audits. <b>Pages 38; 40</b></li> <li>- Chapter 5. MAPFRE and the environment: performance indicators. <b>Page 145</b></li> <li>- Chapter 6 Supplementary information: Principles used for drafting the report. <b>Page 147</b></li> </ul>	Verified EY <b>Page 174</b>
<b>Active ownership</b>			
<b>G4-FS10</b>	Percentage and number of companies held in the portfolio with which the reporting organization has interacted on environmental or social issues	<ul style="list-style-type: none"> <li>- Not available We do not have this information broken down as required in this indicator</li> </ul>	Verified EY <b>Page 174</b>
<b>G4-FS11</b>	Percentage of assets subject to positive and negative environmental or social screening.	<ul style="list-style-type: none"> <li>- Chapter 3. MAPFRE and SR. ESG Factors and Risks. <b>Pages 38; 40</b></li> <li>- Chapter 5. MAPFRE and the environment: Achievement of 2014 results and lines of action; Performance indicators. <b>Pages 142; 145</b></li> </ul>	Verified EY <b>Page 174</b>
<b>G4-FS12</b>	Voting policy or policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.	<ul style="list-style-type: none"> <li>- Not applicable</li> </ul>	Verified EY <b>Page 174</b>

GRI4 INDICATORS	PAGE / INFORMATION (OMISSION)	VERIFICATION EXTERNAL	
Community			
<b>G4-FS13</b> Access points in low-populated or economically disadvantaged areas by type.	- Chapter 3. MAPFRE and CSR: CSR Policy. <b>Page 28</b>	Verified EY <b>Page 174</b>	
<b>G4-FS14</b> Initiatives to improve access to financial services for disadvantaged people	- Chapter 4.2. MAPFRE and its clients: Products and services of high social and environmental content. <b>Page 84</b> - <u>Annual Report of Fundación MAPFRE 2014</u>		
Client health and safety			
<b>G4-FS15</b> Policies for the fair design and sale of financial products and services	- Chapter 3. MAPFRE and CSR: CSR Policy. <b>Page 28</b> - Chapter 4.2. MAPFRE and its clients: Products and services of high social and environmental content. <b>Page 84</b>	Verified EY <b>Page 174</b>	
Marketing communications			
<b>G4-FS16</b> Initiatives to improve literacy and financial education by type of beneficiary	- <u>Annual Report of Fundación MAPFRE</u>	Verified EY <b>Page 174</b>	

## 6.3 EXTERNAL ASSURANCE REPORT



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### INDEPENDENT REVIEW REPORT OF MAPFRE'S 2014 ANNUAL SOCIAL RESPONSIBILITY REPORT

To the management of MAPFRE, S.A.:

#### Scope of the work:

We have carried out the review of the contents of the MAPFRE's 2014 Social Responsibility Report, and its adaptation to the Guide for the preparation of Sustainability Reports of the Global Reporting Initiative (GRI), version G4 and the financial sector supplement.

The scope determined by MAPFRE for the development of its 2014 Social Responsibility Report includes the activities of MAPFRE's insurance companies worldwide.

The preparation of the Annual Social Responsibility Report, as well as its content, is the responsibility of the Governing Bodies and the Management of MAPFRE, SA. They are also responsible to define, adapt and maintain the management systems and the internal control through which the information is obtained. Our responsibility is to issue an independent review report based on the procedures applied in our review.

We have performed our review in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) of the International Auditing and Assurance Standards Board (IAASB) with a limited scope of assurance and the performance Guide for reviewing Corporate Responsibility Reports issued by the Institute of Auditors of Accountants of Spain (ICJCE).

The revisions relate to the year 2014, having also collated the coincidence of the data on core and sectorial indicators from the previous year with the 2014 MAPFRE's Social Responsibility Report.

The procedures performed were as follows:

- Meetings with MAPFRE's responsible for obtaining the information on activities and the data collection systems used.
- Analysis of the adequacy of the structure and contents of the 2014 MAPFRE's Social Responsibility Report to GRI standards, version G4.
- Analysis, if applicable, of the information systems and the methodology used for compiling quantitative and qualitative data for indicators of MAPFRE, at a global level.
- Checking, by screening tests based on the selection of a sample, of quantitative and qualitative core indicators, specific and sectorial ones of the financial supplement included in the 2014 MAPFRE's Social Responsibility Report and their proper compilation from the data supplied by sources of information for MAPFRE activities carried out in Argentina, Brazil, Chile, Colombia
- USA, Spain, Mexico, Puerto Rico and Turkey, which together represent about 78.3 % of turnover.

- Analysis of the reasonableness of the criteria used for considering as "not applicable" or "unavailable" indicators.

The attached Annex contains a list of indicators included in our scope with the description of the review procedures. It also includes a detail of the revised indicators in each of the countries included in the scope of our work.

The scope of this review is substantially less than to a reasonable assurance. This report in no case can be understood as an audit report.

#### Independence

We conducted our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).

#### Conclusions

As a result of our review of the 2014 MAPFRE's Social Responsibility Report, and to the extent indicated, we conclude that:

- No matter came to our attention that would lead us to believe that the Report had not been prepared according to the Guidelines included in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports, version G4.
- No matter came to our attention that would lead us to believe that the remaining information and indicators included in the accompanying Report contain significant errors.

This report has been prepared exclusively in the interests of the Management of MAPFRE, SA, in accordance with the terms and conditions set out in our engagement letter.

ERNST & YOUNG, S.L.

(Signed in the original issued in Spanish language)

(Free translation from the Original Report on Independent Review in Spanish dated 4<sup>th</sup> March 2015. In case of any discrepancy, the Spanish version always prevails)

## ANNEX I: MAPFRE 2014 INDICATORS TABLE

GENERAL STANDARD DISCLOSURES		
Indicator	Scope	A.P.
Strategy and Analysis		
G4-1	G	PP
G4-2	G	CA
Organizational Profile		
G4-3	G	SI
G4-4	G	CA
G4-5	G	SI
G4-6	G	CA
G4-7	G	CA
G4-8	G	CA
G4-9	G	CA/SI
G4-10	G	SI
G4-11	G	SI
G4-12	G	PP/SI
G4-13	G	SI
G4-14	G	CA/SI
G4-15	G	SI
G4-16	G	SI
Identified Material Aspects and Boundaries		
G4-17	G	CA
G4-18	G	SI
G4-19	G	SI
G4-20	G	SI
G4-21	G	SI
G4-22	G	SI
G4-23	G	SI

GENERAL STANDARD DISCLOSURES		
Indicator	Scope	A.P.
Stakeholder Engagement		
G4-24	G	SI
G4-25	G	SI
G4-26	G	SI
G4-27	G	SI
Report Profile		
G4-28	G	SI
G4-29	G	SI
G4-30	G	SI
G4-31	G	SI
G4-32	G	SI
G4-33	G	SI
Governance		
G4-34	G	GC
G4-35	G	GC
G4-36	G	GC
G4-37	G	GC
G4-38	G	GC
G4-39	G	GC
G4-40	G	GC

GENERAL STANDARD DISCLOSURES		
Indicator	Scope	A.P.
G4-41	G	GC
G4-42	G	GC
G4-43	G	GC
G4-44	G	GC
G4-45	G	GC
G4-46	G	GC
G4-47	G	GC
G4-48	G	CA/GC
G4-49	G	GC
G4-50	G	GC
G4-51	G	GC
G4-52	G	GC
G4-53	G	GC
G4-54	G	CA
G4-55	G	CA
Ethics and Integrity		
G4-56	G	PP
G4-57	G	PP
G4-58	G	PP/SI

LEGEND Assurance Process			
CA	Verification with the audited Consolidated Annual Accounts	DE	Obtaining of express declaration of the person in charge of the corresponding services
FE	Verification with external sources	GC	Verification with the Corporate Governance Report
SI	Verification with internal information systems	CG	Obtaining of express declaration of the person in charge of the corresponding services
PP	Verification that Internal Regulations, Systems and Procedures exist	n.a.	Verification of the reasoning of the criteria used for its consideration like "non applicable" to the activities developed by MAPFRE
PM	Verification of its inclusion in the principles of the World-Wide Fact	n.d.	Indicators of application to the MAPFRE activities to which it is not had information

A.P.: Assurance Process  
G: Mapfre Group  
E: Mapfre Group Spain

**ANNEX I: MAPFRE 2014 INDICATORS TABLE**

SPECIFIC STANDARD DISCLOSURES		
Indicator	Scope	A.P.
<b>CATEGORY: ECONOMIC</b>		
Economic Performance		
G4-EC1	G	CA
G4-EC2	G	SI
G4-EC3	G	SI
G4-EC4	G	CA
Market Presence		
G4-EC5	G	SI
G4-EC6	G	SI
Indirect Economic Impacts		
G4-EC7	G	n.a.
G4-EC8	G	n.a.
Procurement Practices		
G4-EC9	G	SI
<b>CATEGORY: ENVIRONMENTAL</b>		
Materials		
G4-EN1	G	FE
G4-EN2	G	FE
Energy		
G4-EN3	G	FE
G4-EN4	G	FE
G4-EN5	G	SI
G4-EN6	G	FE
G4-EN7	G	SI
Water		
G4-EN8	G	FE
G4-EN9	n.a.	n.a.
G4-EN10	n.a.	n.a.
Biodiversity		
G4-EN11	G	DE
G4-EN12	G	DE
G4-EN13	G	DE
G4-EN14	G	DE

SPECIFIC STANDARD DISCLOSURES		
Indicator	Scope	A.P.
Emissions		
G4-EN15	G	SI
G4-EN16	G	SI
G4-EN17	G	SI
G4-EN18	G	SI
G4-EN19	G	SI
G4-EN20	n.a.	n.a.
G4-EN21	n.a.	n.a.
Effluents and Waste		
G4-EN22	n.a.	n.a.
G4-EN23	G	SI/FE
G4-EN24	G	DE
G4-EN25	n.a.	n.a.
G4-EN26	G	DE
Products and Services		
G4-EN27	G	SI
G4-EN28	n.a.	n.a.
Compliance		
G4-EN29	G	DE
Transport		
G4-EN30	G	SI
Overall		
G4-EN31	G	SI/FE
Supplier Environmental Assessment		
G4-EN32	G	PP/SI
G4-EN33	G	PP
Environmental Grievance Mechanisms		
G4-EN34	G	DE
<b>CATEGORY: SOCIAL</b>		
HUMAN RIGHTS		
Investment		
G4-HR1	n.d.	n.d.
G4-HR2	G	SI/FE
Non-discrimination		
G4-HR3	G	SI

SPECIFIC STANDARD DISCLOSURES		
Indicator	Scope	A.P.
Freedom of Association and Collective Bargaining		
G4-HR4	G	PP
Child Labor		
G4-HR5	G	PP
Forced or Compulsory Labor		
G4-HR6	G	PP
Security Practices		
G4-HR7	G	SI
Indigenous Rights		
G4-HR8	n.a.	n.a.
Assessment		
G4-HR9	G	FE
Supplier Human Rights Assessment		
G4-HR10	G	PP
G4-HR11	G	PP
Human Rights Grievance Mechanisms		
G4-HR12	G	PP
SOCIETY		
Local Communities		
G4-SO1	G	SI
G4-SO2	G	SI
Anti-corruption		
G4-SO3	G	SI
G4-SO4	G	SI/PP
G4-SO5	G	DE
Public Policy		
G4-SO6	G	CG
Anti-competitive Behavior		
G4-SO7	G	DE
Compliance		
G4-SO8	G	DE
Supplier Assessment for Impacts on Society		
G4-SO9	G	PP
G4-SO10	n.a.	n.a.
Grievance Mechanisms for Impacts on Society		
G4-SO11	G	SI

ANNEX I: MAPFRE 2014 INDICATORS TABLE

SPECIFIC STANDARD DISCLOSURES			SPECIFIC STANDARD DISCLOSURES			FINANCIAL SERVICES SECTOR SUPPLEMENT		
Indicator	Scope	A.P.	Indicator	Scope	A.P.	Indicator	Scope	A.P.
<b>PRODUCT RESPONSIBILITY</b>			<b>LABOR PRACTICES AND DECENT WORK</b>			Product and Service Impact		
Customer Health and Safety			Employment			G4-FS1	G	FF
G4-PR1	n.a	n.a	G4-LA1	G	SI	G4-FS2	G	PP/SI
G4-PR2	n.a	n.a	G4-LA2	G	SI	G4-FS3	G	SI
Product and Service Labeling			G4-LA3	G	SI	G4-FS4	G	SI
G4-PR3	n.d.	n.d.	Labor/Management Relations			G4-FS5	G	SI
G4-PR4	G	SI	G4-LA4	G	SI	Product Portfolio		
G4-PR5	G	SI	Occupational Health and Safety			G4-FS6	G	CA
Marketing Communications			G4-LA5	G	SI	G4-FS7	G	SI
G4-PR6	n.a	n.a	G4-LA6	G	SI	G4-FS8	G	SI
G4-PR7	G	n.d.	G4-LA7	G	SI	Audit		
Customer Privacy			G4-LA8	G	SI	G4-FS9	G	SI
G4-PR8	E	DE	Training and Education			Active Ownership		
Compliance			G4-LA9	G	SI	G4-FS10	n.d.	n.d.
G4-PR9	G	DE	G4-LA10	G	SI	G4-FS11	n.d.	n.d.
			G4-LA11	G	SI	G4-FS12	n.a	n.a
			Diversity and Equal Opportunity			Community		
			G4-LA12	G	SI	G4-FS13	G	SI
			Equal Remuneration for Women and Men			G4-FS14	G	SI
			G4-LA13	n.d.	n.d.	Customer Health and Safety		
			Supplier Assessment for Labor Practices			G4-FS15	G	FF
			G4-LA14	G	PP/SI	Marketing Communications		
			G4-LA15	G	PP/SI	G4-FS16	G	SI
			Labor Practices Grievance Mechanisms					
			G4-LA16	G	SI			

ANNEX I: MAPFRE 2014 INDICATORS TABLE

ARGENTINA INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC8		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO8
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society	G4-SO11
Materials	G4-EN1	Occupational Health and Safety	G4-LA5	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		G4-PR5
	G4-EN4	G4-LA8	Marketing Communications	G4-PR7	
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
	G4-EN6		G4-LA10	Financial Services Sector Supplement	
	G4-EN7		G4-LA11	Product and Service Impact	G4-FS1
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14		G4-FS3
	G4-EN12		G4-LA15	G4-FS4	
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16	G4-FS5	
	G4-EN14	Human Rights		G4-FS6	
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5	Community	G4-FS13
	G4-EN19	Forced or Compulsory Labor	G4-HR6		G4-FS14
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR8	Marketing Communications	G4-FS16
	G4-EN26	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN29	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				
Overall	G4-EN31				

ANNEX I: MAPFRE 2014 INDICATORS TABLE

BRASIL INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO9
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society	G4-SO11
Materials	G4-EN1	Occupational Health and Safety	G4-LA5	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		G4-PR5
	G4-EN4		G4-LA8	Marketing Communications	G4-PR7
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
	G4-EN6		G4-LA10	Financial Services Sector Supplement	
	G4-EN7		G4-LA11	Product and Service Impact	G4-FS1
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14		G4-FS3
	G4-EN12		G4-LA15	G4-FS4	
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16	G4-FS5	
	G4-EN14	Human Rights		G4-FS6	
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5		Community
	G4-EN19	Forced or Compulsory Labor	G4-HR6	G4-FS14	
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR9	Marketing Communications	G4-FS16
	G4-EN26	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN29	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				
Overall	G4-EN31				

ANNEX 1: MAPFRE 2014 INDICATORS TABLE

COLOMBIA INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO9
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society	G4-SO11
Materials	G4-EN1	Occupational Health and Safety	G4-LA6	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		G4-PR5
	G4-EN4		G4-LA8	Marketing Communications	G4-PR7
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
			G4-LA10	Financial Services Sector Supplement	
			G4-LA11		G4-FS1
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14	Product and Service Impact	G4-FS3
	G4-EN12		G4-LA15		G4-FS4
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16		G4-FS5
	G4-EN14	Human Rights		G4-FS6	
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5	Community	G4-FS13
	G4-EN19	Forced or Compulsory Labor	G4-HR6		G4-FS14
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR9	Marketing Communications	G4-FS16
	G4-EN26	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN29	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				
Overall	G4-EN31				

ANNEX I: MAPFRE 2014 INDICATORS TABLE

CRILE INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO9
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society	G4-SO11
Materials	G4-EN1	Occupational Health and Safety	G4-LA5	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		G4-PR5
	G4-EN4		G4-LA8	Marketing Communications	G4-PR7
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
	G4-EN6		G4-LA10	Financial Services Sector Supplement	
	G4-EN7		G4-LA11	Product and Service Impact	G4-FS1
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14		G4-FS3
	G4-EN12		G4-LA15	G4-FS4	
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16	G4-FS5	
	G4-EN14	Human Rights		G4-FS6	
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5	Community	G4-FS13
	G4-EN19	Forced or Compulsory Labor	G4-HR6		G4-FS14
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR9	Marketing Communications	G4-FS16
	G4-EN26	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN28	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				
Overall	G4-EN31				

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MEXICO INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO9
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society	G4-SO11
Materials	G4-EN1	Occupational Health and Safety	G4-LA5	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		
	G4-EN4	G4-LA8		Marketing Communications	G4-PR7
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
	G4-EN6		G4-LA10	Financial Services Sector Supplement	
	G4-EN7		G4-LA11		
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14	Product and Service Impact	G4-FS3
	G4-EN12		G4-LA15		G4-FS4
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16		G4-FS5
	G4-EN14	Human Rights			G4-FS6
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5	Community	G4-FS13
	G4-EN19	Forced or Compulsory Labor	G4-HR6		G4-FS14
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR9	Marketing Communications	G4-FS16
	G4-EN26	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN29	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				
Overall	G4-EN31				

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USA INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO9
Category: Environmental			Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society
Materials	G4-EN1	Occupational Health and Safety	G4-LA5	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		G4-PR5
	G4-EN4		G4-LA8	Marketing Communications	G4-PR7
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
	G4-EN6		G4-LA10	Financial Services Sector Supplement	
	G4-EN7		G4-LA11	Product and Service Impact	G4-FS1
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14		G4-FS3
	G4-EN12		G4-LA15	G4-FS4	
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16	G4-FS5	
	G4-EN14	Human Rights		G4-FS6	
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5	Community	G4-FS13
	G4-EN19	Forced or Compulsory Labor	G4-HR6		G4-FS14
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR8	Marketing Communications	G4-FS16
	G4-EN26	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN29	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				

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PUERTO RICO INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC8		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO8
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for impacts on Society	G4-SO11
Materials	G4-EN1	Occupational Health and Safety	G4-LA5	Product Responsibility	
	G4-EN2		G4-LA6	Product and Service Labeling	G4-PR4
Energy	G4-EN3		G4-LA7		G4-PR5
	G4-EN4	G4-LA8	Marketing Communications	G4-PR7	
	G4-EN5	Training and Education	G4-LA9	Compliance	G4-PR9
	G4-EN6		G4-LA10	Financial Services Sector Supplement	
	G4-EN7		G4-LA11	Product and Service Impact	G4-FS1
Water	G4-EN8	Diversity and Equal Opportunity	G4-LA12		G4-FS2
Biodiversity	G4-EN11	Supplier Assessment for Labor Practices	G4-LA14	Product and Service Impact	G4-FS3
	G4-EN12		G4-LA15		G4-FS4
	G4-EN13	Labor Practices Grievance Mechanisms	G4-LA16		G4-FS5
	G4-EN14	Human Rights		G4-FS6	
Emissions	G4-EN15	Investment	G4-HR2	Product Portfolio	G4-FS7
	G4-EN16	Non-discrimination	G4-HR3		G4-FS8
	G4-EN17	Freedom of Association and Collective Bargaining	G4-HR4	Audit	G4-FS9
	G4-EN18	Child Labor	G4-HR5	Community	G4-FS13
	G4-EN19	Forced or Compulsory Labor	G4-HR6		G4-FS14
Effluents and Waste	G4-EN23	Security Practices	G4-HR7	Customer Health and Safety	G4-FS15
	G4-EN24	Assessment	G4-HR9	Marketing Communications	G4-FS16
	G4-EN25	Supplier Human Rights Assessment	G4-HR10		
Products and Services	G4-EN27		G4-HR11		
Compliance	G4-EN29	Human Rights Grievance Mechanisms	G4-HR12		
Transport	G4-EN30				
Overall	G4-EN31				

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TURKEY INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
Category: Economic		Category: Social		Society	
Economic Performance	G4-EC1	Supplier Environmental Assessment	G4-EN32	Anti-corruption	G4-SO3
	G4-EC2		G4-EN33		G4-SO4
	G4-EC3	Environmental Grievance Mechanisms	G4-EN34		G4-SO5
	G4-EC4	Labor Practices And Decent Work		Public Policy	G4-SO6
Market Presence	G4-EC5	Employment	G4-LA1	Anti-competitive Behavior	G4-SO7
	G4-EC6		G4-LA2	Compliance	G4-SO8
Procurement Practices	G4-EC9		G4-LA3	Supplier Assessment for Impacts on Society	G4-SO9
Category: Environmental		Labor/Management Relations	G4-LA4	Grievance Mechanisms for Impacts on Society	G4-SO11
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