

September 2018 Financial results

Analyst and investor presentation

November 8th, 2018



Key Figures > 9M 2018

	9M 2018	Δ	Δ (constant exchange rates)
Revenue	20,297	-4.7%	1.4%
Total written and accepted premiums	17,219	-4.3%	2.2%
- Non-Life	13,086	-7.1%	-0.7%
- Life	4,132	6.2%	12.6%
Non-Life Combined Ratio	98.1%	-0.7 p.p	
Non-Life Loss Ratio	69.7%	-1.0 p.p	
Non-Life Expense Ratio	28.4%	0.3 p.p	
Net result	528.8	18.9%	25.9%
Balance sheet*			
Assets under management	59,589	-0.8%	
Shareholders' equity	8,267	-4.0%	
ROE	9.2%	2.0 p.p	
	6M 2018	Δ	
Solvency ratio*	201.7%	1.5 p.p	




* Variations calculated compared to data at December 31st, 2017

Highlights > 9M 2018

Solid results in a complex market and with restructuring in key units

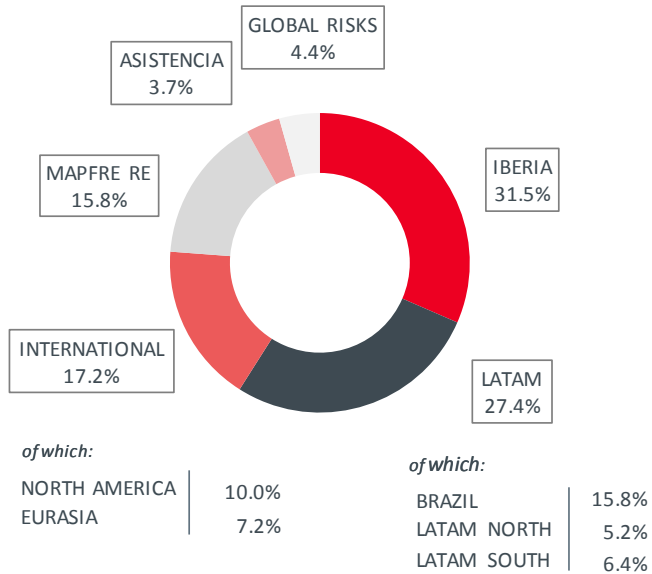
<p>Strong currency headwinds</p>	<ul style="list-style-type: none"> › -€31 mn impact YTD on net result and over -€850 mn on shareholders' equity since 01.01.2017 › Currency expected to be a drag on P&L during coming months
<p>Brazil & USA catching up > restructuring needs momentum</p>	<ul style="list-style-type: none"> › 2019 to be a turning point › Brazil will gain momentum after the close of the transaction and introduction of MAPFRE business model › Sound recovery in Puerto Rico after 2017 Cat events › Northeast USA affected by winter storms and Non-Northeast improving combined ratio, but still being closely monitored
<p>Diversified business in LATAM</p>	<ul style="list-style-type: none"> › High level of expertise and proven track record in emerging markets › Long term resilience, earnings stability and strong capital position are main drivers of value creation and growth opportunities
<p>Successful Non-Life technical management</p>	<ul style="list-style-type: none"> › Excellent performance of IBERIA and LATAM NORTH & SOUTH › MAPFRE RE is performing in line with expectations, despite impact of Typhoon Jebi › Non-relevant run off effects from 3Q 2017 NatCat events › Noteworthy improvements in GLOBAL RISKS and Italy
<p>Improving Life trends</p>	<ul style="list-style-type: none"> › Strong growth in Life-Savings in Spain and improving underlying result › Return to growth continues in Life Protection in Brazil, but profitability still needs to catch up
<p>Strong capital position</p>	<ul style="list-style-type: none"> › Solvency II: 201.7% at June 2018 › Successful subordinated debt issuance during the quarter (€500 mn) with an attractive coupon (4.125%) › Financial strength confirmed by rating agencies

MAPFRE is strongly committed to its shareholders

- | | | |
|-----------------------------|---|--|
| Dividend |  | › Commitment to deliver dividend stability within the 50-65% target payout range |
| <hr/> | | |
| 2018
Net income |  | › Focused on surpassing 2017 attributable result (~€700 mn), assuming ordinary NatCat losses in 4Q |
| <hr/> | | |
| Strategic Plan
2019-2021 |  | › Continue with an emphasis on profitable growth and business transformation
› To be announced at 2019 AGM (March 8 th 2019) |

Key figures by business unit

Premiums – Distribution by business unit



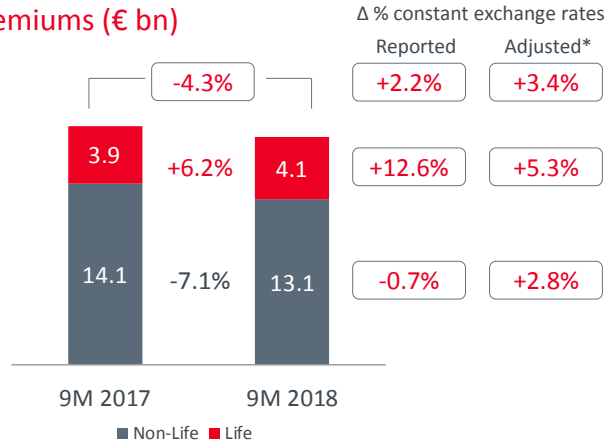
	Attributable result			Premiums	
	9M 2018	Δ mn	Δ %	9M 2018	Δ %
IBERIA	354.0	(35.3)	-9.1%	5,939	13.0%
LATAM	134.7	(22.0)	-14.0%	5,175	-16.5%
BRAZIL	39.2	(46.8)	-54.4%	2,986	-13.4%
LATAM NORTH	35.3	11.5	48.2%	983	-32.6%
LATAM SOUTH	60.2	13.3	28.4%	1,206	-6.5%
INTERNATIONAL	37.6	(12.9)	-25.5%	3,241	-5.3%
NORTH AMERICA	21.0	(0.3)	-1.4%	1,885	-4.7%
EURASIA	16.6	(12.6)	-43.2%	1,356	-6.3%
MAPFRE RE	113.3	16.1	16.5%	2,972	-10.0%
GLOBAL RISKS	12.9	100.1	-	824	-13.2%
ASISTENCIA	(7.4)	43.7	-	710	-9.2%
OTHER*	(116.4)	(5.5)	-4.9%	-1,643	14.6%
TOTAL	528.8	84.2	18.9%	17,219	-4.3%

* "Other" includes Corporate Areas and consolidation adjustments

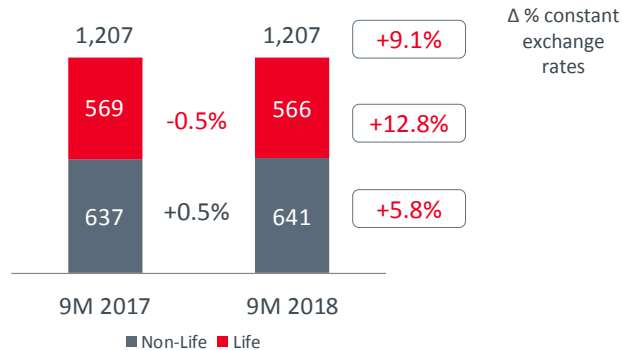
Million euros

Depreciation across all currencies has been a drag on the profit and loss account

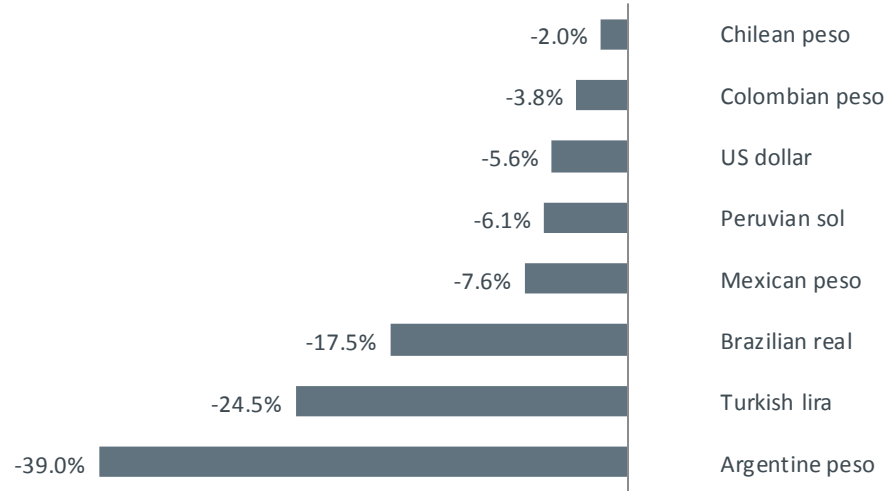
Premiums (€ bn)



Result of insurance business (€ mn)**



Average exchange rates (YoY)



* Adjusted for large transactions: 2017 Pemex policy and 2018 large group Life policy in IBERIA

**Before tax and non-controlling interests

Resilient local currency growth and improving underlying trends (I/II)

IBERIA

- › Excellent Non Life growth (+7.0%), across all business lines
- › Best in class combined ratio (93.8%), especially in Motor (90.7%)
- › Life: +11% underlying growth**, solid performance of agent channel

BRAZIL

- › Pick up in Life (+10%*), thanks to lending activity recovery, growth in General P&C (+3%*) and flat Motor premiums
- › Further balance sheet adjustments in 3Q
- › Still underperforming in Motor, together with lower financial income and higher acquisition expenses
- › New measures to deliver in coming months

LATAM NORTH & SOUTH

- › Positive premium trends in Mexico (+14%*, ex- PEMEX), Peru (+14%*) and across Central America
- › Mexico: improving claims experience
- › Chile: cancellation of unprofitable Non-Motor business, with a positive impact on results. Real estate gains: €22mn
- › Colombia: provisioning in Life and Workers' Compensation

NORTH AMERICA

- › Growth in Northeast USA (+1%*), mitigating the fall in Non-Northeast and exit states
- › Puerto Rico: tariff driven growth (+26%*)
- › Cost of exit plan and winter storms (-€18.7 mn)
- › Closely monitoring challenging Motor market

* local currency

** excluding 2017 UNIÓN DUERO VIDA premiums (€36 mn) and 3Q 2018 large group contract (€282 mn)

Resilient local currency growth and improving underlying trends (II/II)

EURASIA

- › Italy: growth in line with market context and improving profitability
- › Germany: premiums +4%
- › Turkey: Motor portfolio reduction and higher combined ratio due to 2017 MTPL regulation and inflation
- › Malta: premiums +10%, driven by Life-Savings

MAPFRE RE

- › Excellent profitability levels, despite an increase in attritional claims and a large 3Q NatCat event
- › 2018 NatCat (Typhoon Jebi & winter storms): -€47 mn net impact
- › Effective reinsurance strategy

GLOBAL RISKS & ASISTENCIA

- › Ongoing business restructuring
- › Improving underlying result:
 - › ASISTENCIA: +€36 mn
 - › GLOBAL RISKS+: +€18 mn

Adjusted attributable result

	9M 2017	9M 2018	Δ (mn)	Δ (%)
Attributable result	444.6	528.8	84.2	18.9%
Weather related and NatCat claims⁽¹⁾	(209.1)	(58.1)	151.0	
<i>Direct insurance</i>	<i>(33.2)</i>	<i>(11.5)</i>	<i>21.7</i>	
<i>MAPFRE RE</i>	<i>(85.1)</i>	<i>(46.6)</i>	<i>38.5</i>	
<i>GLOBAL RISKS</i>	<i>(90.8)</i>	<i>-</i>	<i>90.8</i>	
Corporate transactions⁽²⁾	15.7	(11.5)	(27.2)	
Realized gains⁽³⁾	90.9	90.6	(0.3)	
<i>Real estate</i>	<i>20.2</i>	<i>30.5</i>	<i>10.3</i>	
<i>Financial investments</i>	<i>70.7</i>	<i>60.1</i>	<i>(10.6)</i>	
Bancassurance reversal	27.2	-	(27.2)	
Attributable result (adjusted)	519.9	507.8	(12.1)	-2.3%

⁽¹⁾ 2017 includes Coastal Niño, Hurricanes Irma, Maria, and Harvey and Mexican earthquakes; 2018 includes winter storms at MAPFRE USA and MAPFRE RE as well as Typhoon Jebi at MAPFRE RE

⁽²⁾ 2017 includes gain from purchase of ABDA (€13.5 mn), sale of annuity portfolio in Peru (€4 mn), sale of UNIÓN DUERO (€5.8 mn) and restructuring costs at MAPFRE ASISTENCIA (-€7.6 mn); 2018 includes US exit plan (-€7.2 mn) and cancellation of tax credit at Global Risks (-€4.3mn)

⁽³⁾ Actively managed portfolios and Real Estate, net of writedowns; 2017 includes the sale of a property in Spain; 2018 includes the sale of real estate in Chile (€22 mn) and Portugal (€8.5mn)

Brazil > balance sheet adjustments

	Premiums				Attributable result			
	12M 2016	12M 2017	6M 2018	9M 2018	12M 2016	12M 2017	6M 2018	9M 2018
BB MAPFRE SH1 PARTICIPAÇÕES S.A.	1,955.7	2,109.5	925.9	1,396.4	112.8	104.1	53.5	76.7
COMPANHIA SEGUROS ALIANÇA DO BRASIL S.A.	1,755.4	1,900.6	817.6	1,244.9	107.1	103.0	54.0	76.2
MAPFRE VIDA S.A.	200.3	208.8	108.3	151.5	6.2	2.4	1.8	2.6
HOLDING AND OTHERS	0.0	0.0	0.0	0.0	(0.5)	(1.4)	(2.3)	(2.1)
MAPFRE BB SH2 PARTICIPAÇÕES S.A.	2,233.0	2,262.5	1,031.2	1,506.6	36.0	(1.4)	(21.2)	(34.8)
MAPFRE SEGUROS GERAIS S.A.	1,640.1	1,679.5	786.3	1,148.7	20.6	(11.6)	(27.6)	(41.7)
BRASIL VEÍCULOS COMPANHIA DE SEGUROS S.A.	421.7	417.0	170.5	248.5	15.3	11.5	4.6	3.4
ALIANÇA DO BRASIL SEGUROS S.A.	171.2	166.0	74.4	109.4	12.1	0.9	2.3	4.2
HOLDING AND OTHERS	0.0	0.0	0.0	0.0	(12.0)	(2.1)	(0.5)	(0.8)
HOLDING, OTHER BUSINESSES AND CONS. ADJUSTMENTS	204.1	174.9	60.9	83.4	(7.4)	22.7	(2.4)	(2.8)
TOTAL BRAZIL	4,392.8	4,546.9	2,018.0	2,986.3	141.3	125.4	30.0	39.2

Adjustments*

		6M 2018	9M 2018	Δ
	Adjustments to technical provisions	-5.1	-22.9	-17.8
Non-Life	Writedown of claims receivable from reinsurance	-11.4	-11.1	0.3
	Provisions for other accounts receivable	-7.6	-14.6	-7.0
Life	Reversal of unexpired risk provision	15.0	17.8	2.8
TOTAL BRAZIL		-9.1	-30.8	-21.7

*Non-Life adjustments affecting SH2 and Life adjustments affecting SH1

Non-Life > Key figures

	Result of Non-Life business		Combined ratio		Premiums	
	9M 2018	Δ %	9M 2018	Δ	9M 2018	Δ %
	IBERIA	304.2	-9.3%	93.8%	-0.2 p.p	3,952
LATAM	141.2	-44.3%	100.6%	4.3 p.p	3,722	-19.3%
BRAZIL	22.2	-87.8%	103.1%	8.5 p.p	1,995	-14.1%
LATAM NORTH	37.4	66.0%	96.6%	-2.4 p.p	718	-40.2%
LATAM SOUTH	81.5	67.1%	97.0%	-1.9 p.p	1,009	-7.6%
INTERNATIONAL	52.0	-25.2%	103.7%	0.8 p.p	2,980	-6.3%
NORTH AMERICA	31.2	3.3%	102.3%	-1.8 p.p	1,882	-4.5%
EURASIA	20.8	-47.1%	106.6%	5.9 p.p	1,098	-9.3%
MAPFRE RE	141.1	25.3%	94.5%	-2.1 p.p	2,541	-9.2%
GLOBAL RISKS	22.7	119.6%	95.7%	-59.0 p.p	824	-13.2%
ASISTENCIA	(12.3)	34.1%	103.4%	0.9 p.p	710	-9.2%
OTHER*	(8.4)	--	---	---	-1,643	14.7%
TOTAL	640.6	0.5%	98.1%	-0.7 p.p	13,086	-7.1%

* "Other" includes consolidation adjustments

Million euros

Non-Life > Key highlights (I/IV)

IBERIA

Premiums

- › General P&C is growing at a strong rate (+12%) driven by Commercial Multirisik
- › Good performance in retail Motor in Spain (+3%) and Health & Accidents (+5%)

	Premiums		Combined ratio	
	9M 2018	Δ %	9M 2018	Δ
Motor	1,694.9	2.6%	90.7%	-0.5 p.p
General P&C	1,429.5	12.3%	98.1%	1.7 p.p
Health & Accidents	635.8	4.9%	93.4%	-1.8 p.p

Results

- › Excellent performance in Motor, based on tariff increases, lower material damage claims costs and positive developments at Verti
- › General P&C: weather related claims affecting Agricultural lines
- › Improvement in claims experience in Portugal
- › Fall in financial income due to real estate gains in 2017
- › Non-Technical result includes expenses related to digitalization and innovation

BRAZIL

Premiums

- › Local currency growth driven by General P&C (+3%) and flat Motor premiums

	Premiums		Combined ratio	
	9M 2018	Δ %	9M 2018	Δ
Motor	794.1	-16.8%	121.7%	14.7 p.p
General P&C	1,198.6	-12.1%	82.6%	4.2 p.p

Results

- › Higher loss ratio in Motor, especially in the Agent network, as well as in Industrial and Transport lines
- › Extraordinary adjustments, as a result of a more prudent balance sheet valuation
- › Higher acquisition expenses
- › Lower returns on floating rate and inflation linked investments

Non-Life > Key highlights (II/IV)

NORTH AMERICA

Premiums

- > USA: positive trends in Northeast (+1.3% in USD), mitigating the fall in other states
- > Puerto Rico: strong local currency growth (+26%) due to the renewal of government, municipal and commercial property policies with higher tariffs
- > Impact of dollar depreciation on average exchange rates (-6%)

Results

- > USA:
 - > East Coast storms: -€11.5 mn after tax (1.2 p.p. on the Combined Ratio in the United States)
 - > Exit plan: -€7.2 mn after tax
 - > Challenging Motor market both in personal lines (higher frequency, distracted driving, increase in repair costs, etc.) and in commercial lines in the Northeast

Combined ratio	9M 2018	Δ
UNITED STATES	103.5%	2.0 p.p
<i>Northeast</i>	99.8%	3.4 p.p
<i>Non-Northeast</i>	112.5%	-3.1 p.p
<i>Exit states</i>	119.0%	2.0 p.p
PUERTO RICO	94.2%	-27.7 p.p

MAPFRE RE

Premiums

- > Negative impact from currency movements, as a large part of business stems from countries outside Europe
- > Lower level of premium cession from quota share agreement with MAPFRE USA

Results

- > Fall in the loss ratio due to a reduction in NatCat losses
- > Realized gains of €14 mn (€22.6 mn at September 2017)

Non-Life > Key highlights (III/IV)

LATAM NORTH

Premiums

- › Solid local currency growth in Mexico in Motor (+4%) and Health (+26%), as well as double digit growth in the Dominican Republic and Costa Rica

Results

- › Reduction of the combined ratio (-2.4 p.p.) thanks to improvements in claims handling and management as well as a reduction in internal costs

LATAM SOUTH

Premiums

- › Local currency premium growth in all countries, except Chile, affected by the cancellation of unprofitable business in General P&C and Industrial lines

Results

- › Strong improvement in the combined ratio (-1.9 p.p.) due to main business lines in Chile and Motor in Colombia
- › Realized gains from the sale of a property in Chile (Non-Life): €24 mn pre-tax

EURASIA

Premiums

- › Turkey: local currency decline as a result of stricter underwriting together with strong impact of Turkish lira depreciation (-25%)
- › Growth trends in Germany (+3.8%) and Italy (+0.4%) in line with current market conditions

Results

- › Turkey: increase in Motor combined ratio, as expected, driven by the reduction of MTPL rates as a result of 2017 regulation and inflation, as well as higher provisions to offset gains from US dollar investments
- › Positive developments in Italy & Germany

Non-Life > Key highlights (IV/IV)

GLOBAL RISKS

Premiums

- › Negative impact from exchange rate movements as well as the cancellation of relevant policies

Results

- › Significant improvement in the combined ratio, due to lower level of large claims compared to 2017
- › Net capital gains of €0.8 mn euros (€7.0 mn at September 2017)

3Q 2017 NatCat events > Loss development by business unit*

	Closing balance 12.31.2017	Δ 1Q 2018	Δ 2Q 2018	Δ 3Q 2018	Closing balance 09.30.2018
MAPFRE RE	53.5	2.2	2.0	1.4	59.1
GLOBAL RISKS	57.5	(2.2)	0.5	(3.9)	51.9
Puerto Rico	42.9	0.3	3.5	(0.0)	46.7
Others	2.9	0.2	0.2	(0.0)	3.3
TOTAL	156.8	0.5	6.2	(2.5)	161.0

* Million euros. Post-tax and non-controlling interests, net of reinsurance, includes Hurricanes Irma, Maria, and Harvey, as well as Mexican earthquakes

Life > Key figures

	Result of Life business		Premiums	
	9M 2018	Δ %	9M 2018	Δ %
IBERIA	174.1	-11.2%	1,987	26.9%
BRAZIL	338.7	9.8%	991	-12.0%
OTHER*	53.7	-16.9%	1,154	-3.9%
TOTAL	566.5	-0.5%	4,132	6.2%

*Includes all other Life business, as well as consolidation adjustments

Life > Key highlights

IBERIA

Premiums

- › Strong underlying growth: +11%, excluding the impact of UNIÓN DUERO VIDA premiums in 9M 2017 (€36 mn) and a large group policy in 9M 2018 (€282 mn)
- › Successful launch of sales campaigns in the Agent channel

Results

- › Fall in result due to 2017 one-offs: cancellation of a bancassurance contingent payment provision (€29 mn) and gain from the sale agreement of UNIÓN DUERO VIDA & PENSIONES (€7.6 mn)

BRAZIL

Premiums

- › Increase in local currency (+10%), thanks to the good performance of the bancassurance channel, supported by the recovery of lending activity

Results

- › Fall in financial income (-€71 mn), due to lower returns on floating rate and inflation linked bonds
- › Reversal of the unexpired risk provision (+€132 mn), based on a review of actuarial estimates from new local accounting standards
- › Higher acquisition expenses, especially in the bancassurance channel

OTHER

Premiums

- › Growth in Malta due to strong Life-Savings issuance
- › Cancellation of a contract with a European ceding company at MAPFRE RE

Results

- › Higher profitability in Mexico and Malta
- › Colombia: negative adjustments in Life provisions as a result of updating long-term financial assumptions
- › Realized gains from a real estate sale in Chile (Life): €10 mn pre- tax

Market volatility has been a drag on shareholders' equity . . .

Breakdown of shareholders' equity

	12.31.2016	12.31.2017	09.30.2018
Capital, retained earnings and reserves	8,614	8,764	8,835
Treasury stock and other adjustments	-47	-41	-40
Net unrealized capital gains of AFS portfolio*	651	620	414
Currency conversion differences	-92	-731	-942
Attributable shareholders' equity	9,127	8,611	8,267

*Net of shadow accounting adjustments

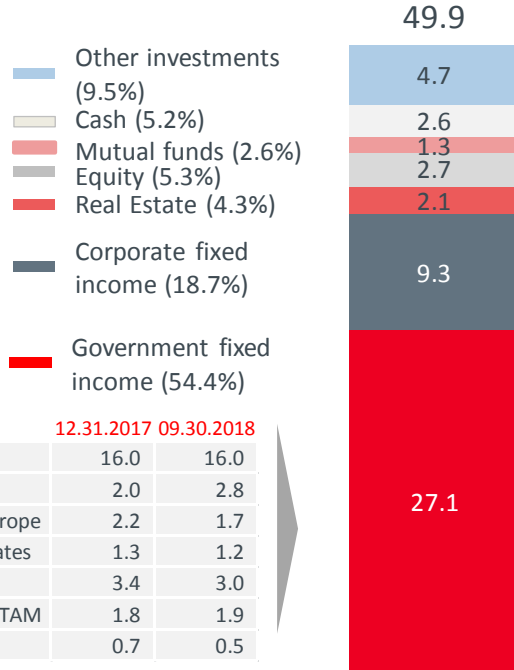
Currency conversion differences

	09.30.2018	Δ YTD	% Δ currency YTD
Brazilian real	-680	-170	-15.2%
US dollar	417	69	3.4%
Turkish lira	-319	-75	-35.1%
Mexican peso	-110	22	8.7%
Argentine peso	-126	-30	-53.4%
Other	-124	-28	-
Total	-942	-212	-

- › Depreciation of several currencies year to date, mainly the Brazilian real, the Turkish lira and the Argentine peso
- › Currency conversion differences have had a negative impact of over €850 mn on shareholders' equity since 01.01.2017
- › Decrease in the value of the available for sale portfolio during the year due to a fall in European stock markets, a rise in credit spreads in Europe and higher yields in the United States, partially offset by shadow accounting

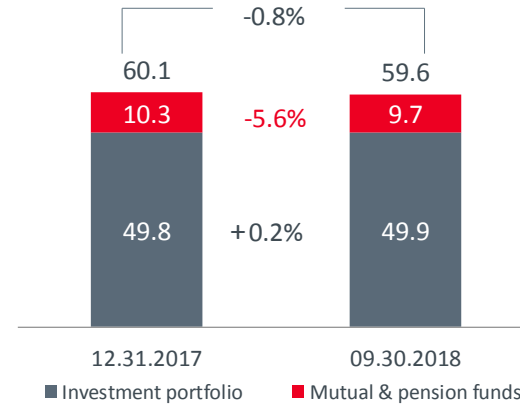
... as well as Assets under Management

Investment portfolio – Breakdown by asset class



	12.31.2017	09.30.2018
Spain	16.0	16.0
Italy	2.0	2.8
Rest of Europe	2.2	1.7
United States	1.3	1.2
Brazil	3.4	3.0
Rest of LATAM	1.8	1.9
Other	0.7	0.5

Assets under Management

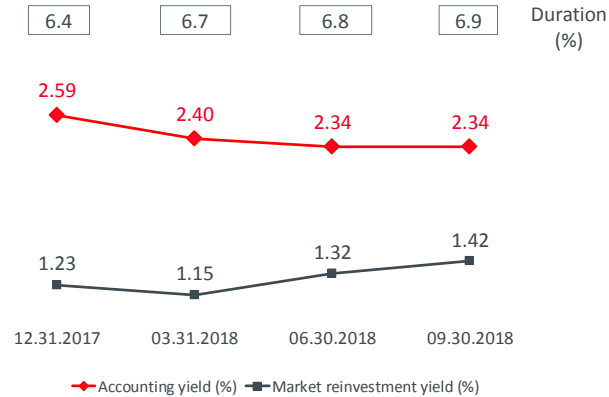


Spanish & Italian government debt by portfolio type (%)

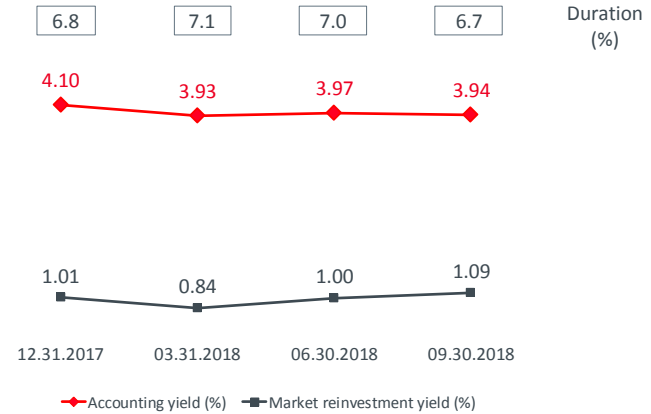
	Spain	Italy
Life - Immunized	63%	71%
Life - Profit-sharing	21%	6%
Non-Life & Life - Actively managed	16%	23%
Total portfolios	100%	100%

Lower level of realized gains and resilient portfolio yields in a highly volatile market

Actively managed portfolios¹ - Non-Life (7.2 bn€)



Actively managed portfolios¹ - Life (6.2 bn€)



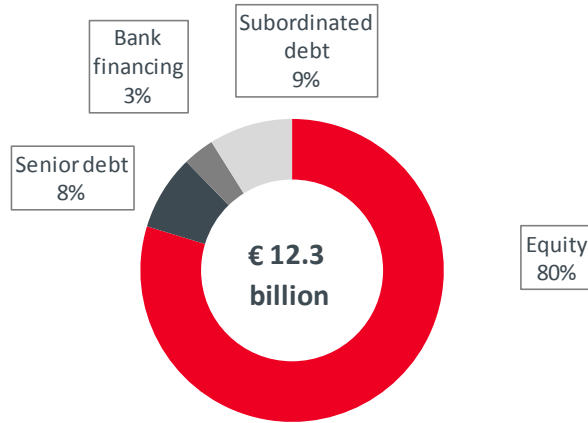
Realized capital gains & losses (mn€) ²

		9M 2017	9M 2018
Non-Life	IBERIA	79.8	58.5
	GLOBAL RISKS	7.0	0.8
	MAPFRE RE	22.6	14.0
Life	IBERIA	14.0	14.7
	MAPFRE RE	7.2	3.5

- 1) Fixed income portfolios in the Euro area (IBERIA, MAPFRE RE & GLOBAL RISKS)
- 2) Includes only actively managed financial investment portfolios and real estate in the Euro area, net of writedowns, before taxes and non-controlling interests

High level of financial flexibility and strong credit metrics

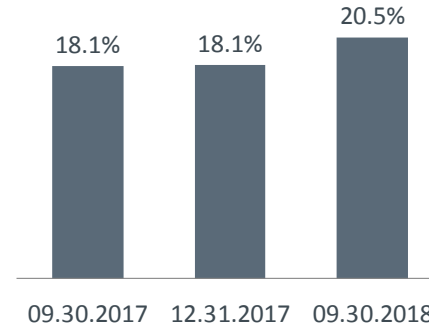
Capital structure



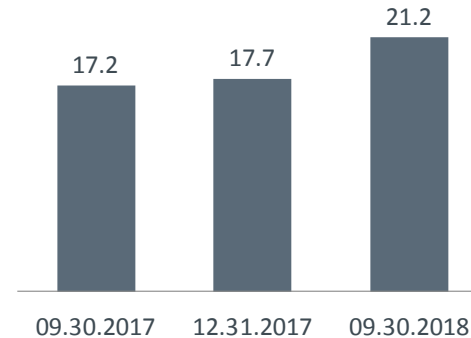
Highlights

- > High level of financial flexibility
 - > Successful subordinated debt issuance in September: €500 mn with a 4.125% coupon
 - > €680 mn of credit facility undrawn at 9.30.2018
- > Lower financial expenses (-17% YoY)

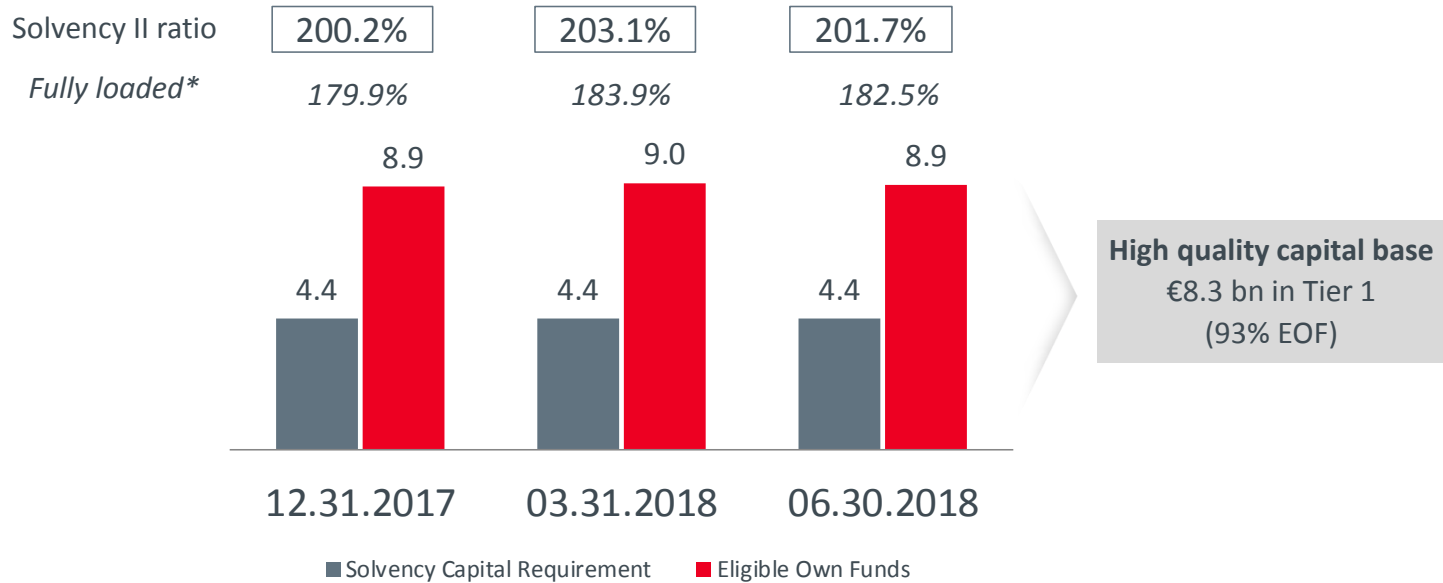
Leverage (%)



Interest coverage (x)



Robust and resilient solvency position, despite high market volatility throughout the year



Wrap-up

Headwinds from foreign exchange

To continue affecting P&L in coming months

Brazilian business to gain momentum on the back of an improved market context

Reinforced agreement with leading Brazilian financial institution, while leveraging MAPFRE's expertise in Motor

Effective profitability initiatives in USA

Turnaround in California underway

Strong profit contribution from IBERIA, LATAM NORTH & SOUTH and MAPFRE RE

Success of diversified business model

Solid capital position and financial strength

Underpinning dividend stability

Save the Date

Investor Day
2019



- > April 8th 2019
 - > Details to be provided at a later date
-

Revenue	Top line figure which includes premiums, financial income, and revenue from non-insurance entities and other revenue
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	(Operating expenses, net of reinsurance – other technical revenue + other technical expenses) / Net premiums earned.
Loss ratio – Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returned premiums) / Net premiums earned.
Result of Non-Life business	Includes technical result, financial result and other non-technical result of the Non-Life business
Result of Life business	Includes technical result, financial result and other non-technical result of the Life business
Corporate Areas and Consolidation Adjustments	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
Other business activities	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries, including activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL
Solvency II ratio	Eligible Own Funds (EOF) / Solvency Capital Requirement (SCR)
Interest Coverage	Earnings before tax & financial expenses (EBIT) / financial expenses
Leverage	Total Debt/ (Total Equity + Total Debt)
ROE (Return on Equity)	(Attributable result for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months))
Other investments	Includes investments on behalf of policyholders, interest rate swaps, investments in associates, accepted reinsurance deposits and others

Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link:

<https://www.mapfre.com/corporate/institutional-investors/investors/financial-information/alternative-performance-measures.jsp>



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

Certain numerical figures included in the Investor Presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.