

June 2018 Financial results

Analyst and investor presentation

July 26th, 2018



Key Figures > 6M 2018

	6M 2018	Δ	Δ (constant exchange rates)
Revenue	14,091	-8.7%	-3.0%
Total written and accepted premiums	11,970	-8.4%	-2.3%
- Non-Life	9,272	-9.6%	-3.4%
- Life	2,698	-4.2%	1.8%
Non-Life Combined Ratio	97.4%	0.2 p.p	
Non-Life Loss Ratio	69.4%	-0.3 p.p	
Non-Life Expense Ratio	28.0%	0.5 p.p	
Net result	385.7	-7.1%	
Balance sheet*			
Assets under management	59,458	-1.0%	
Shareholders' equity	8,457	-1.8%	
ROE*	7.8%	-0.1 p.p	
	3M 2018	Δ	
Solvency ratio*	203.1%	2.9 p.p	

+1.1%
Adjusted net result

8.9% ROE
ex – 2017 NatCat**

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

** NatCat: impacts from Hurricanes Maria, Irma and Harvey, as well as Mexican earthquakes at primary insurance units; other events and impacts at MAPFRE RE have been considered part of the recurring business

Highlights > 6M 2018

- > Results underpinned by strong underlying fundamentals and improving recurring profit

- > Non-recurring impacts from corporate restructuring:
 - > Completion of USA exit plan, with moderate impact on P&L (-€7 mn)
 - > Extraordinary adjustments in Brazil, as a result of a more prudent balance sheet valuation (-€9 mn)

- > Successful technical management in the Non-Life business:
 - > Excellent performance of IBERIA, MAPFRE RE, and LATAM SOUTH & NORTH
 - > Noteworthy improvements in GLOBAL RISKS, Italy and ASISTENCIA
 - > Non-relevant negative run off effects from 3Q 2017 NatCat events
 - > Expense ratio in line with 28% target

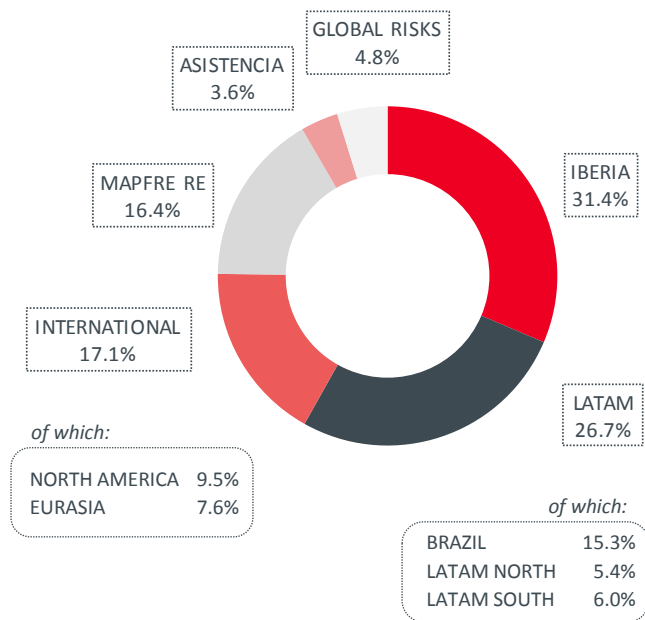
- > Improving trends in the Life business:
 - > Pick up in sales of savings products in Spain in the second quarter
 - > Return to growth in Life Protection in Brazil
 - > Higher acquisition expenses and fall in financial income in Brazil, but stabilizing

- > Profit and loss and net equity account still hit by negative forex effects (-€18 mn impact on net result and -€144 mn on net equity)

- > Strong capital position (203% at March 2018) with a high level of financial flexibility

Key figures by business unit

Premiums – Distribution by business unit



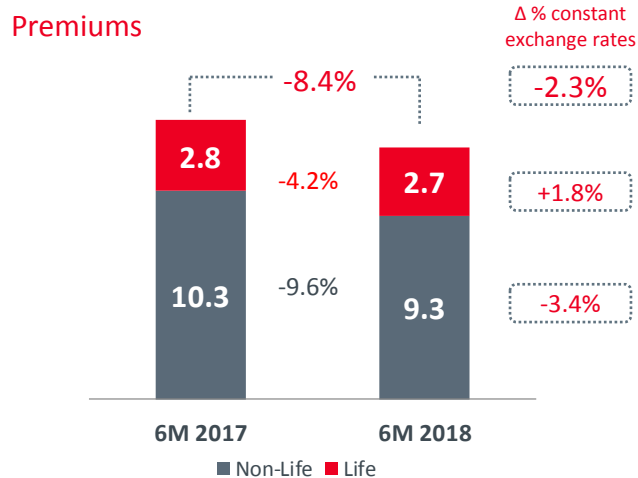
INSURANCE

	Attributable result			Premiums	
	6M 2018	Δ mn	Δ %	6M 2018	Δ %
IBERIA	249.9	(10.8)	-4.2%	4,130	4.6%
LATAM	82.9	(31.9)	-27.8%	3,519	-21.3%
BRAZIL	30.0	(33.0)	-52.4%	2,018	-15.3%
LATAM NORTH	24.1	7.0	40.7%	705	-41.0%
LATAM SOUTH	28.8	(5.9)	-17.1%	795	-11.1%
INTERNATIONAL	14.6	(39.2)	-72.8%	2,244	-6.0%
NORTH AMERICA	4.3	(28.0)	-86.7%	1,248	-7.4%
EURASIA	10.3	(11.2)	-52.0%	996	-4.3%
MAPFRE RE	101.9	0.2	0.2%	2,162	-7.0%
GLOBAL RISKS	20.3	33.3	--	631	-12.9%
ASISTENCIA	(2.6)	21.9	89.5%	471	-11.4%
OTHER*	(81.3)	(2.9)	-3.7%	-1,186	10.0%
TOTAL	385.7	(29.4)	-7.1%	11,970	-8.4%

* "Other" includes Corporate Areas and consolidation adjustments

Million euros

Several core units are driving growth, while others are still catching up



Top performers

- > IBERIA:
 - > Excellent growth in Non Life (+7.3%) in all lines of business
 - > Life premiums are up 1.4%, excluding UNIÓN DUERO VIDA premiums in 2017, due to the solid performance of the agent channel in 2Q
- > BRAZIL (Life): pick up (+9%*), thanks to a recovery of lending activity
- > LATAM NORTH: solid growth in Mexico (+17%*, excluding PEMEX), with positive trends in Motor and Health, as well as double digit growth in the Dominican Republic, Costa Rica and Honduras
- > LATAM SOUTH: positive developments in Peru (+10.9%*)
- > NORTH AMERICA: Northeast US (+2.3%*) and Puerto Rico (+25%*)

Still catching up

- > BRAZIL (Non-Life): lower issuance in General P&C (-1%*) and modest growth in Motor
- > Chile and Colombia: ongoing cancellation of unprofitable business in Non-Motor
- > Turkey: portfolio reduction in the context of 2017 MTPL regulation (-2.4%*)
- > MAPFRE GLOBAL RISKS and ASISTENCIA: business restructuring underway
- > NORTH AMERICA: decline in Non-Northeast region

* local currency

Non-Life: Key figures

	Result of Non-Life business		Combined ratio		Premiums	
	6M 2018	Δ %	6M 2018	Δ	6M 2018	Δ %
	IBERIA	215.8	-2.7%	93.7%	-1.4 p.p	2,964
LATAM	85.7	-51.4%	99.8%	3.3 p.p	2,535	-25.7%
BRAZIL	19.4	-84.3%	102.4%	7.0 p.p	1,350	-17.8%
LATAM NORTH	27.9	39.9%	95.1%	-1.4 p.p	521	-48.4%
LATAM SOUTH	38.4	17.2%	96.8%	-3.0 p.p	663	-12.6%
INTERNATIONAL	21.2	-72.9%	103.7%	2.7 p.p	2,065	-6.8%
NORTH AMERICA	8.1	-83.9%	103.0%	1.4 p.p	1,246	-7.2%
EURASIA	13.1	-53.3%	104.9%	5.4 p.p	819	-6.2%
MAPFRE RE	118.6	-3.5%	93.1%	0.8 p.p	1,793	-7.0%
GLOBAL RISKS	27.2	--	89.1%	-30.2 p.p	631	-12.9%
ASISTENCIA	(8.8)	8.3%	103.2%	1.7 p.p	471	-11.4%
OTHER*	18.9	--	---	---	-1,186	10.0%
TOTAL	478.4	-15.3%	97.4%	0.2 p.p	9,272	-9.6%

* "Other" includes consolidation adjustments

Million euros

Non-Life: Key highlights (I/IV)

IBERIA

Premiums

- › Good performance in retail Motor in Spain (+3.1%) and Health & Accidents (+5.4%)

	Premiums		Combined ratio	
	6M 2018	Δ %	6M 2018	Δ
Motor	1,127.1	2.7%	89.7%	-3.8 p.p
General P&C	1,092.5	13.3%	97.5%	1.6 p.p
Health & Accidents	608.0	5.4%	99.5%	-0.7 p.p

Results

- › Excellent performance in Motor, based on tariff increases, lower material damage claims costs and positive evolution of Verti
- › General Baremo provision:
 - › Reallocation from IBNR to case by case reserves in 2Q: Motor (€13.5 mn) and Commercial TPL (€5 mn)
 - › Release: €1.5 mn
- › General P&C: fire and weather related claims
- › Improvement in claims experience in Portugal

BRAZIL

Premiums

- › Decline in local currency driven by General P&C (-1%) and modest growth in Motor

	Premiums		Combined ratio	
	6M 2018	Δ %	6M 2018	Δ
Motor	564.4	-15.9%	114.3%	7.4 p.p
General P&C	782.7	-19.1%	88.6%	8.5 p.p

Results

- › Higher loss ratio in Motor, especially in the Agent network, as well as in Industrial and Transport lines, which have also been affected by extraordinary adjustments, as a result of reviewing the balance sheet to achieve a more prudent and conservative valuation (bodily injury claims reserves, as well as reinsurance and other receivables)
- › Higher acquisition expenses
- › Lower returns on floating rate and inflation linked investments

Non-Life: Key highlights (II/IV)

MAPFRE RE

Premiums

- › Decline in premiums as a result of currency movements, as a large part of the business stems from countries outside Europe

Results

- › Increase in the loss ratio due to higher level of attritional claims
- › Realized gains of €14 mn (€12.6 mn at June 2017)

NORTH AMERICA

Premiums

- › USA: positive trends in Northeast ($\approx +2.3\%$ in USD), mitigating the fall in other states
- › Puerto Rico: strong local currency growth (+25%) due to the renewal of government, municipal and commercial property policies with higher tariffs
- › Impact of dollar depreciation on average exchange rates (-9%)

Results

- › USA:
 - › East Coast storms: -€11.5 mn after tax
 - › Exit plan: -€5.4 mn after tax
 - › Challenging Motor market (higher frequency, distracted driving, increase in repair costs, etc.)

LATAM NORTH

Premiums

- › Solid local currency growth in Mexico in Motor (+15%) and Health (+29%), as well as double digit growth in the Dominican Republic, Costa Rica and Honduras
- › Premiums in H1 2017 included €499 mn from the PEMEX policy in Mexico

Results

- › Reduction of the combined ratio (-1.4 p.p.) thanks to improvements in claims handling and management, offsetting higher acquisition costs as a result of a change in business mix, mainly in the Motor segment in Mexico

Non-Life: Key highlights (III/IV)

LATAM SOUTH

Premiums

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

Results

- › Strong improvement in combined ratio (-3 p.p.) due to Chile and Argentina

EURASIA

Premiums

- › Turkey: local currency decline as a result of stricter underwriting together with strong impact of Turkish lira depreciation
- › Growth trends in Germany (+1.2%) and Italy (+0.8%) 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
- › Positive developments in Italy & Germany

GLOBAL RISKS

Premiums

- › Decrease in premiums, which were negatively affected by exchange rate movements

Results

- › Significant improvement in the combined ratio, thanks to favorable development of loss experience during the quarter
- › Net capital gains of 1.3 million euros (6.5 million euros at June 2017)

ASISTENCIA

Operating income

- › Fall in business volumes, as a result of portfolio cleansing and office closings

Results

- › Significant reduction in losses (-€2.6 mn in 6M 2018 vs. -€24.5 mn in 6M 2017)

Non-Life: Key highlights (IV/IV)

2017 NatCat event update

› Loss development by business unit*

Closing balance 12.31.2017	156.8
MAPFRE RE	2.2
GLOBAL RISKS	(2.2)
Puerto Rico	0.3
Others	0.2
Closing balance 03.31.2018	157.3
MAPFRE RE	2.0
GLOBAL RISKS	0.5
Puerto Rico	3.5
Others	0.2
Closing balance 06.30.2018	163.5

* Million euros. Post-tax and non-controlling interests, net of reinsurance

Life: Key figures

	Result of Life business		Premiums	
	6M 2018	Δ %	6M 2018	Δ %
IBERIA	121.2	-13.7%	1,166	-1.7%
BRAZIL	243.0	2.2%	668	-9.8%
OTHER*	41.0	-16.3%	864	-2.9%
TOTAL	405.2	-5.1%	2,698	-4.2%

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

Life: Key highlights

IBERIA

Premiums

- › Premiums would have grown by 1.4%, excluding the impact of UNIÓN DUERO VIDA premiums in 6M 2017 (€36 mn)
- › Successful launch of sales campaigns in the Agent channel, mitigating lower sales in bancassurance

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 premiums in local currency (+9%), thanks to the good performance of the bancassurance channel, supported by the recovery of lending activity

Results

- › Increase in acquisition expenses in order to boost sales, especially in the bancassurance channel
- › Fall in financial income (-€57 mn), due to lower returns on floating rate and inflation linked bonds
- › Reversal of the unexpired risk provision (+€109 mn), as a result of changes in local accounting standards

OTHER

Premiums

- › Growth in premiums in Malta due to pick up in Life-Savings issuance
- › Lower issuance at MAPFRE RE due to the cancellation of a contract with a European ceding company

Results

- › Higher profitability in Mexico and Malta
- › Negative adjustments in provisions and lower financial income in Colombia

Adjusted attributable result

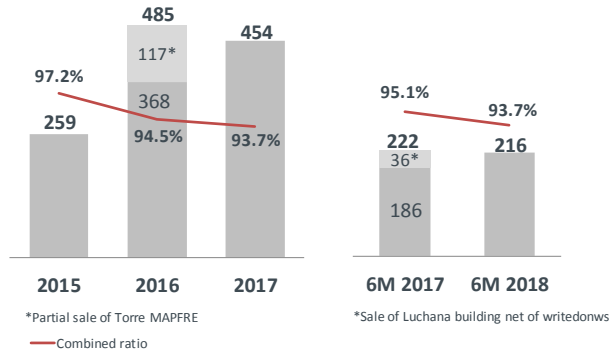
	6M 2017	6M 2018	Δ (mn)	Δ (%)
Attributable result	415.1	385.7	(29.4)	-7.1%
Weather related claims (Coastal Niño & Northeastern U.S. storms)	(43.2)	(11.5)	31.7	
Corporate transactions*	15.7	(7.2)	(22.9)	
Realized gains (Non Life)**	62.2	47.3	(14.9)	
Bancassurance reversal	27.2		(27.2)	
Attributable result (adjusted)	353.2	357.1	3.8	1.1%

*2018 includes US exit plan; 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)

**Actively managed Non-Life portfolios and Real Estate; 2017 included real estate capital gains for €20.2 mn , net of writedowns

IBERIA Non-Life: successful implementation of transformation process in Spain

IBERIA (Non-Life) – Pre-tax Profit

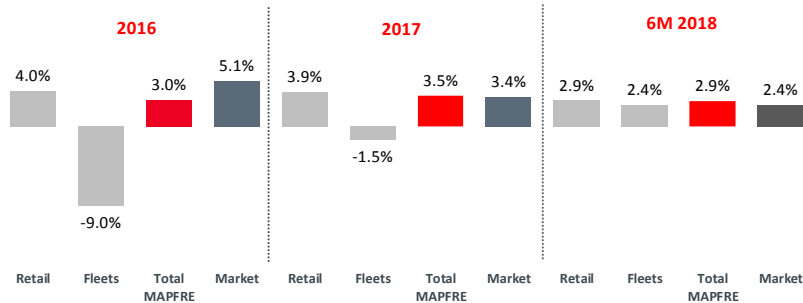


Strong position in Spanish market - 6M 2018

	Growth		Market share	Position
	Market	MAPFRE		
Motor	2.4%	2.9%	19.1%	1
Homeowners	3.4%	2.4%		1*
Commercial	2.4%	2.7%		2*
Health	5.7%	7.1%	6.2%	5
Condominiums	2.3%	3.5%		1*

ICEA data.
*Latest available data at 03.31.2018

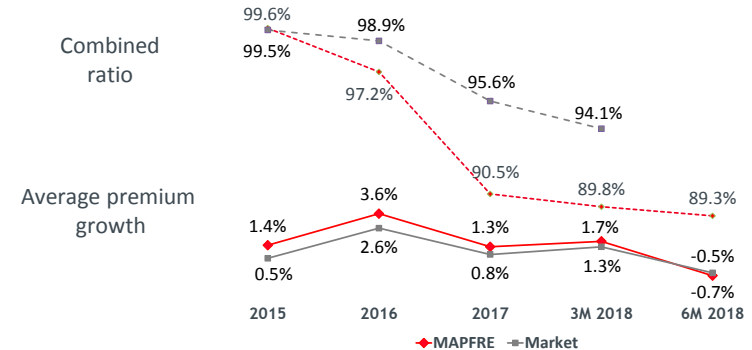
Premium growth – Motor (Spain)



ICEA data. Written premiums

Million euros

Combined ratio and average premium growth – Motor (Spain)



ICEA data.

BRAZIL: Update of strategic alliance with Banco do Brasil

Overview

- › MAPFRE will control 100% of MAPFRE BB SH2 (to be renamed MAPFRE SEGUROS), including:
 - › All businesses from the traditional channel and auto business from the bank channel
 - › Renewal rights of the Large Risks business from the bank channel
- › BB MAPFRE SH1 will focus on Life, Agro, Mortgage Life, SMEs and Homeowners insurance lines for BB clients, and will maintain the Large Risks run-off portfolio

Attractive financials

- › Base price: 2.406 billion Brazilian reals, with adjustments to the price based on dividends until operation closing date
- › Estimated price at 06.30.2018*: €515 mn, adjusted for dividends
- › Around 10% expected ROI

3 year targets

- › Average growth – Total premiums: > 6%
- › Combined ratio:
 - › Non-Life: < 96%
 - › Motor: < 100%
- › ROE: >12%

BRAZIL: Historic figures by business unit

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

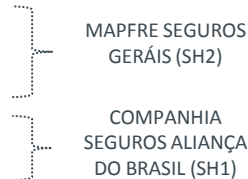
6M 2018 adjustments:

Bodily injury claims reserves: -€5.1 mn

Writedown of claims receivable from reinsurance : -€11.4 mn

Provision for other accounts receivable: -€7.6 mn

Reversal of unexpired risk provision: €15 mn



Successful completion of US exit plan and profitability initiatives in place to mitigate impact of challenging retail Motor market environment

Tennessee, Kentucky & Indiana

- › Transfer of renewal rights in April
- › Upfront payment received and book roll underway

New York & New Jersey

- › Sale of New York business and New Jersey portfolio renewal rights
- › Closing expected in H2 2018, subject to regulatory approvals

Life business

- › Sale completed in 2Q

	Premiums		Results		Combined ratio	
	6M 2018	Δ %	6M 2018	Δ %	6M 2018	Δ
UNITED STATES	1,035.9	-10.8%	(2.1)	-109.2%	104.2%	2.1 p.p
of which:						
<i>Northeast</i>	820.1	-6.9%	22.6	-49.2%	100.6%	4.0 p.p
<i>Non-Northeast</i>	181.0	-18.5%	(9.1)	35.6%	113.2%	-3.0 p.p
<i>Exit states</i>	34.5	-40.5%	(10.1)	-71.8%	117.9%	-4.9 p.p
<i>Verti</i>	0.3	--	(5.5)	-182.1%	--	--
PUERTO RICO	211.7	13.7%	6.4	-34.6%	95.0%	-3.4 p.p

Impact on 6M 2018 attributable result: -€7.2 mn

MAPFRE GLOBAL RISKS business reorganization aligned with our profitable growth strategy

Corporate restructuring

- › Creation of an entity through which MAPFRE GLOBAL RISKS will continue analyzing and managing large risks on behalf of MAPFRE
- › Direct business is transferred to MAPFRE ESPAÑA
- › Reinsurance business is transferred to MAPFRE RE

Strategic rationale

- › Greater stability in the Global Risks business, thus reducing volatility
- › Enhanced efficiency and allocation of resources and capital
- › Greater client focus
- › Better control of exposures, eliminating double exposure to the same risk: MAPFRE RE will be the sole reinsurer for the Group's large risks

Markets movements have had a relevant impact on shareholders' equity . . .

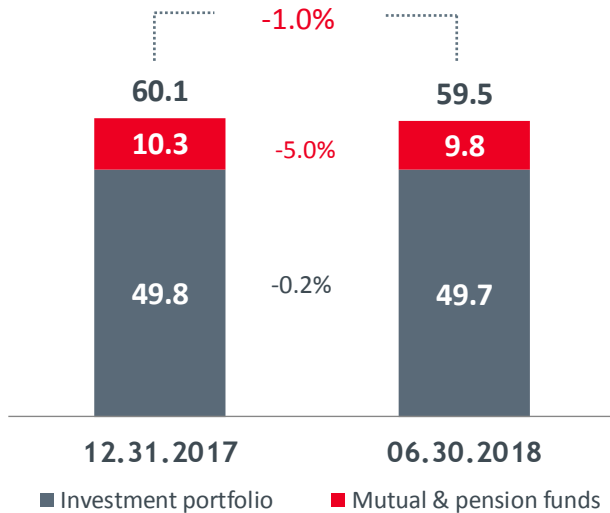
Breakdown of shareholders' equity (mn€)

	12.31.2017	06.30.2018	Δ
Capital, retained earnings and reserves	8,764	8,902	138
Treasury stock and other adjustments	-41	-35	7
Unrealized capital gains of AFS portfolio, net of shadow accounting adjustments	620	464	-156
Currency conversion differences	-731	-874	-144
Attributable shareholders' equity	8,611	8,457	-154

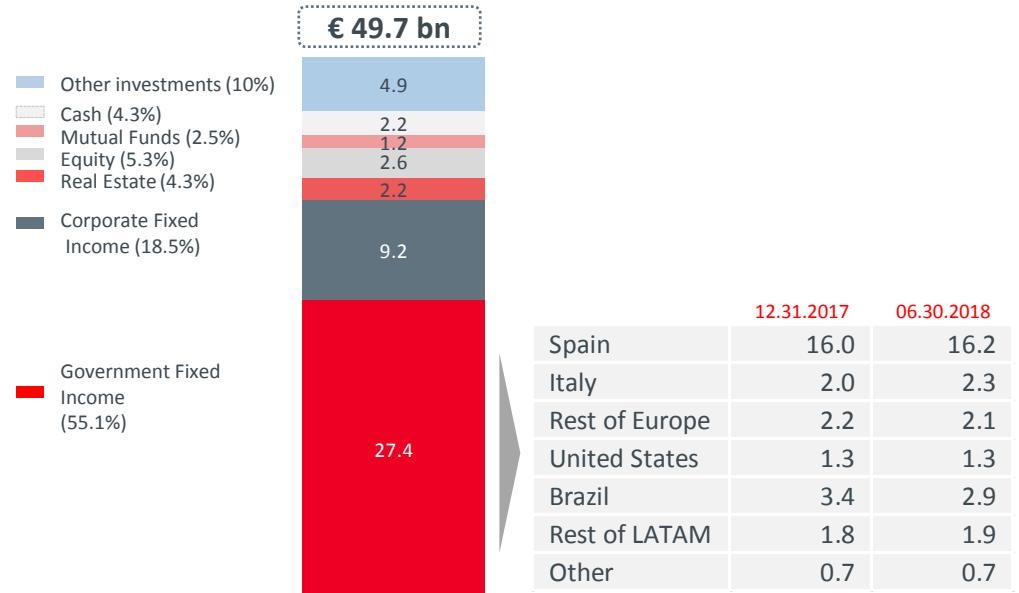
- › Depreciation of several currencies year to date, mainly the Brazilian real (-12.2%) and the Turkish lira (-15.2%), which was partially mitigated by the recovery of the US dollar (+2.8%)
- › Decrease in the value of the available for sale portfolio due to a fall in European stock markets, a rise in credit spreads in Europe and higher yields in the United States, partially offset by shadow accounting

... as well as Assets under Management

Assets under Management



Investment portfolio – Breakdown by asset class



Lower level of realized gains and resilient accounting yields

Portfolio yield and duration ¹

		Market Value (bn€)	Accounting Yield	Market Yield	Duration
Non-Life (IBERIA, MAPFRE RE, & GLOBAL RISKS)	12.31.2017	7.19	2.59%	1.23%	6.35
	03.31.2018	7.37	2.40%	1.15%	6.68
	06.30.2018	7.25	2.34%	1.32%	6.77
Life (IBERIA)	12.31.2017	6.28	4.10%	1.01%	6.84
	03.31.2018	6.53	3.93%	0.84%	7.05
	06.30.2018	6.74	3.97%	1.00%	6.97

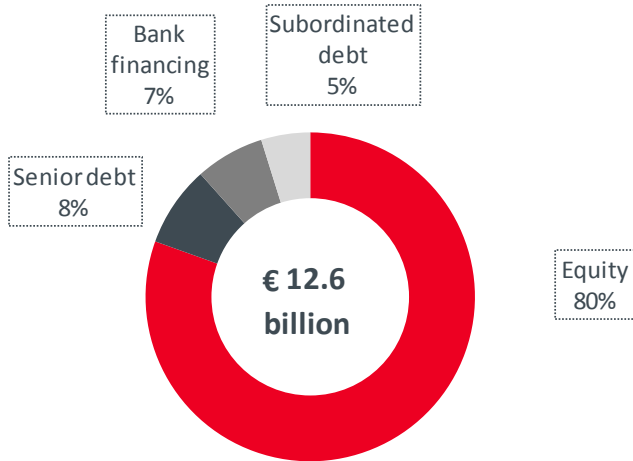
Realized capital gains & losses (mn€) ²

		6M 2017	6M 2018
Non-Life	IBERIA ³	72.9	47.8
	MAPFRE RE	12.6	14.0
	GLOBAL RISKS	6.5	1.3
Life	IBERIA	12.7	13.8
	MAPFRE RE	4.0	3.5

- 1) Actively managed fixed income portfolios in the Euro area
- 2) Includes only actively managed portfolios in the Euro area and real estate
- 3) Net of Real Estate writedowns

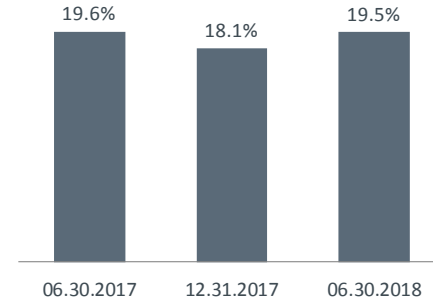
High level of financial flexibility

Capital structure

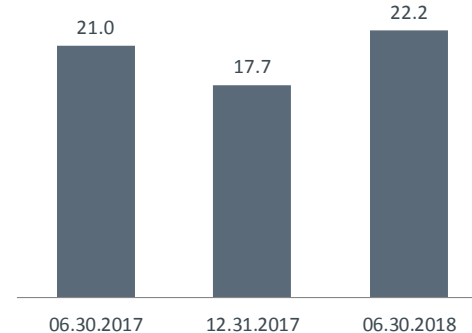


- > Lower financial expenses (-18% YoY)
- > High level of financial flexibility
 - > €260 mn of credit facility undrawn at June 30th
 - > Significant unutilized Tier 2 issuance limits

Leverage (%)

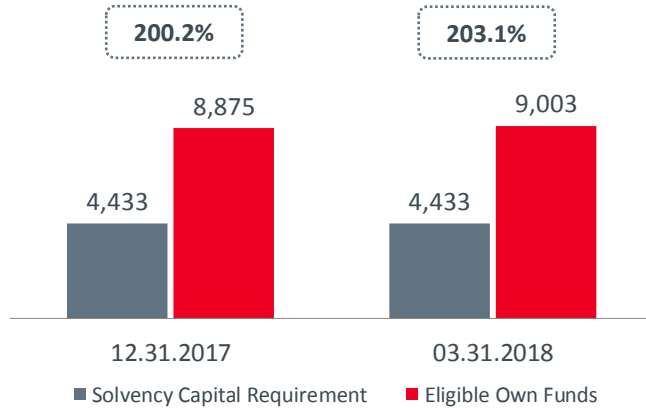


Interest coverage (x)



Robust solvency position, despite market volatility

Solvency II ratio



- > **High quality capital base:** €8,406 mn in Tier 1 (93% of Eligible Own Funds)
- > **Fully loaded Solvency II ratio:** ≈184% (excluding impacts of transitional measures for technical provisions and equity)

Market Consistent Embedded Value: Key Figures 2017

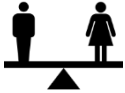
	2017	△ %
Adjusted Net Asset Value (ANAV) ⁽¹⁾	2,596.3	30.0%
Value of In-force Business (VIF) ⁽¹⁾	4,754.3	86.3%
Market Consistent Embedded Value (MCEV) ⁽¹⁾	7,350.6	61.6%
Attributable to the Parent Company	4,785.1	30.6%
Attributable to Minority Interests	2,565.5	190.2%
Return on Embedded Value (RoEV)	18.5%	8.1 p.p.
Present Value of New Business Income (PVNBI) ⁽¹⁾	6,803.2	38.1%
Value added by new business ⁽¹⁾	489.7	214.9%
New business margin	7.2%	4.0 p.p.

Key Highlights

- › Incorporation of the Life and Burial business at MAPFRE PERU VIDA and the Life businesses of MAPFRE Group in Brazil (MAPFRE Previdencia, BB MAPFRE SH1 PARTICIPACÕES and MAPFRE BB SH2 PARTICIPACÕES S.A.)
- › Improvement in financial margins, net of credit risk, in Savings products in Spanish Life business

(1) No adjustments made for the share of minority interests

MAPFRE and ESG



Gender equality

- > 39.3% Women in managerial positions (2018 target: 40%)



Investment Portfolio

- > Integration of ESG factors supported by main research companies*
- > ESG assessment includes primarily corporate bond portfolios
- > 80% corporate issuers with sustainability rating:
 - > 95% of market value of this group has an above average scoring



Inclusion

- > +2.2%
- > 120 people with a disability joined the company in 2017 (2018 target: 2%)



Mobility

- > +7.2% (2018 target: 10%)

* Data obtained from research providers through Bloomberg

Wrap-up



Restructuring targets achieved in Brazil and the US

Entering strategy execution phase



Business scale and focus

Aligned with our strategy and risk appetite



Confidence in profit generation

Committed to our shareholders and society

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>



Natalia Núñez

Investor Relations and Capital Markets Director
natalia.n@mapfre.com



Antonio Triguero
atriguero@mapfre.com



Leandra Clark
clarkle@mapfre.com



Marta Sanchidrián
sanchim@mapfre.com



Raquel Alfonso
asraque@mapfre.com

If you are an investor or shareholder and would like to receive more information regarding the MAPFRE share or have questions regarding MAPFRE's results and strategy, please find our contact information below:

Investor Relations
MAPFRE S.A.



Carretera de Pozuelo-
Majadahonda 52
28222

Majadahonda, SPAIN

Shareholders



900 10 35 33 (Spain)
(+34) 91 581 23 18 (Abroad)



oficinadelaccionista@mapfre.com

Investors



(+34) 91 581 23 18



relacionesconinversores@mapfre.com

Disclaimer



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

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

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.