



 **MAPFRE**

# ANNUAL GENERAL MEETING\_2019

**Fernando Mata**

CFO and Member of the Board  
March 8, 2019

**#SomosMAPFRE**





# RESULTS

## 2018

### EXTERNAL FACTORS

Behavior of emerging markets



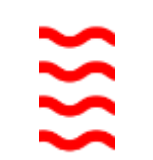
Low interest rate environment

### BUSINESS MODEL

Business and geographic diversification



Strength of the balance sheet






# FINANCIAL STRENGTHS



Fitch  
rating-financial  
strength  
“A+”



Solvency  
ratio  
208%



Quality  
of capital  
88% TIER 1



Debt level  
Ratio 22%



Excellent  
internal  
expense ratio  
4.4%



Combined  
ratio technical  
result  
97.6%





# THE FIGURES AT A GLANCE

## Attributable Earnings

702 | 529  
 (+0.3%) w/o goodwill  
 writedown | -24.5%

## Premiums

+2.1%  
 at constant  
 exchange rates | 22,537  
 -4%

## Consolidated Revenues

+0.8%  
 at constant  
 exchange rates | 26,590  
 -5%

## Combined Ratio NON-LIFE

-0.5p.p | 97.6%

## ROE

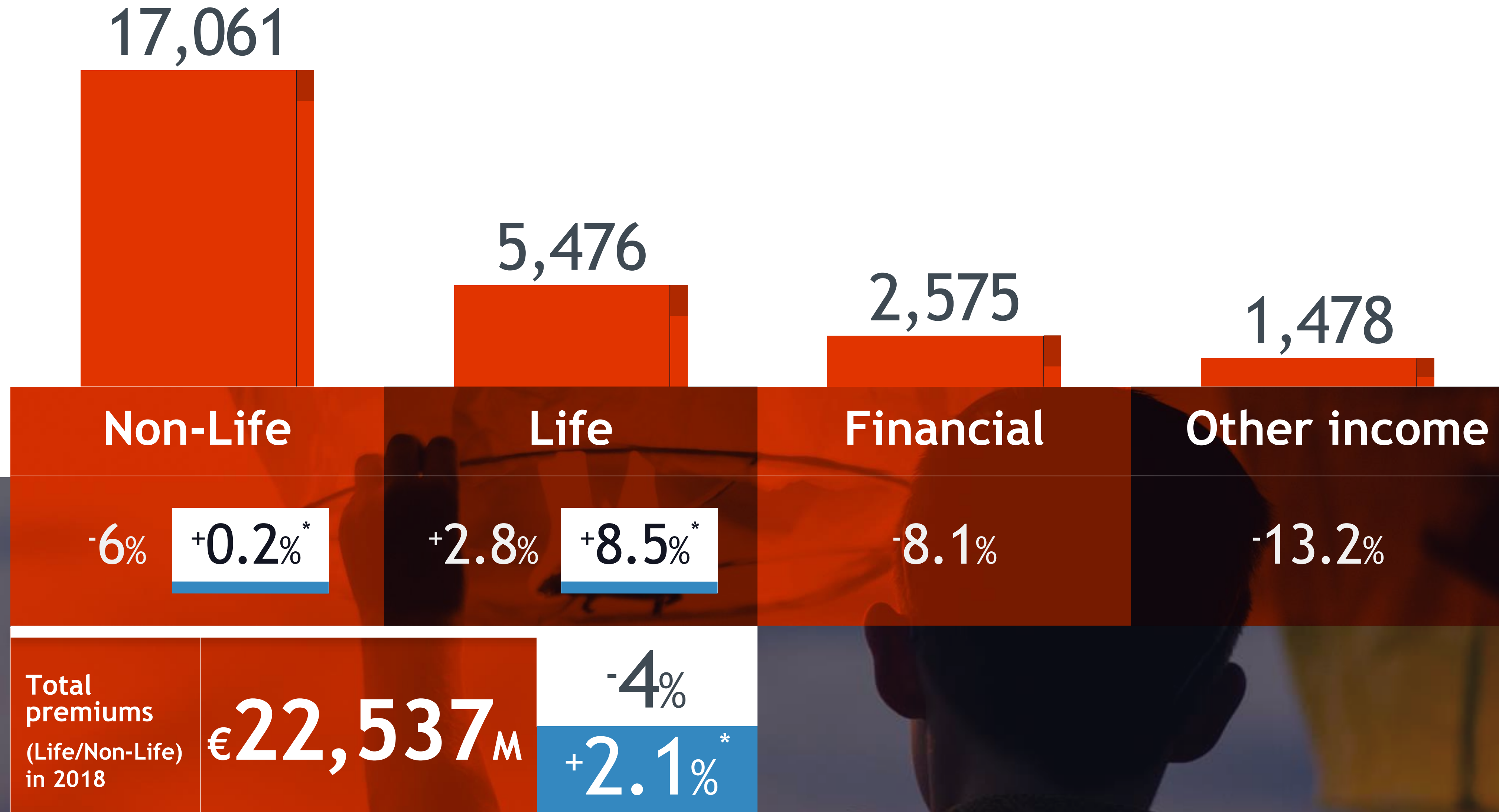
8.4 p.p  
 w/o goodwill  
 writedown | 6.4%  
 -1,5%

# REVENUES AND PREMIUMS

Consolidated Revenues

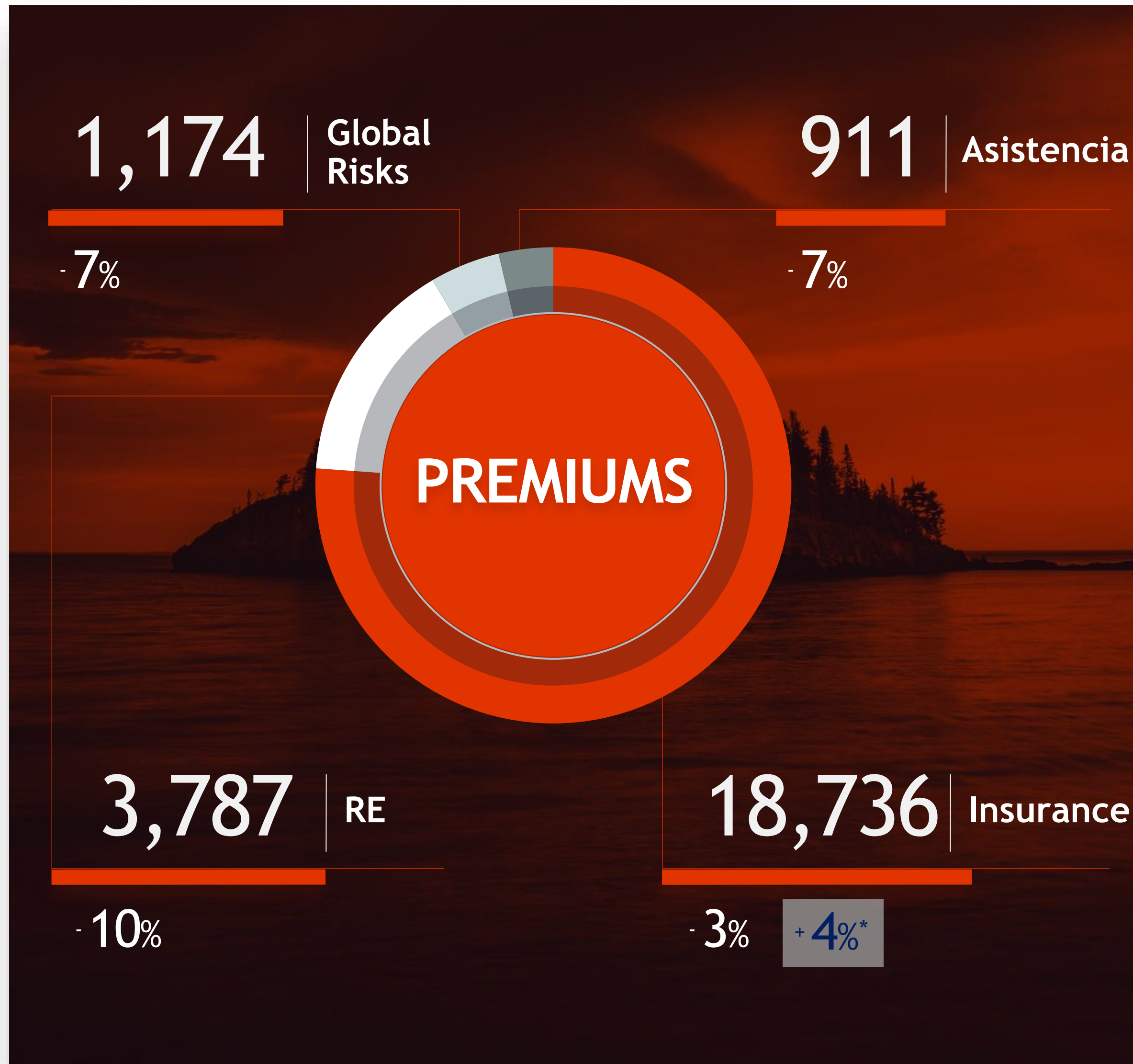
€26,590<sub>M</sub>

-5%

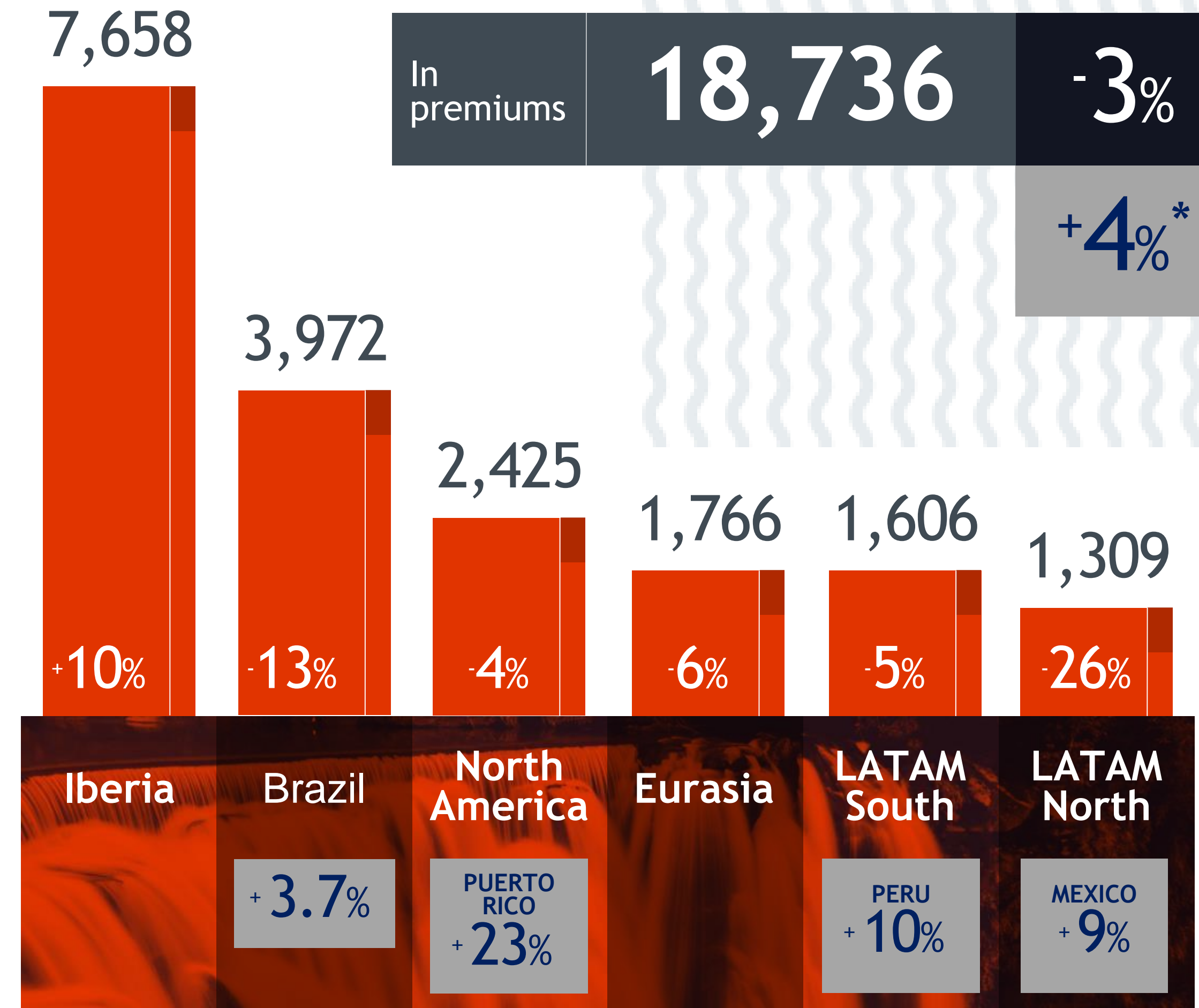




# PREMIUMS/EARNINGS BY BUSINESS AREA



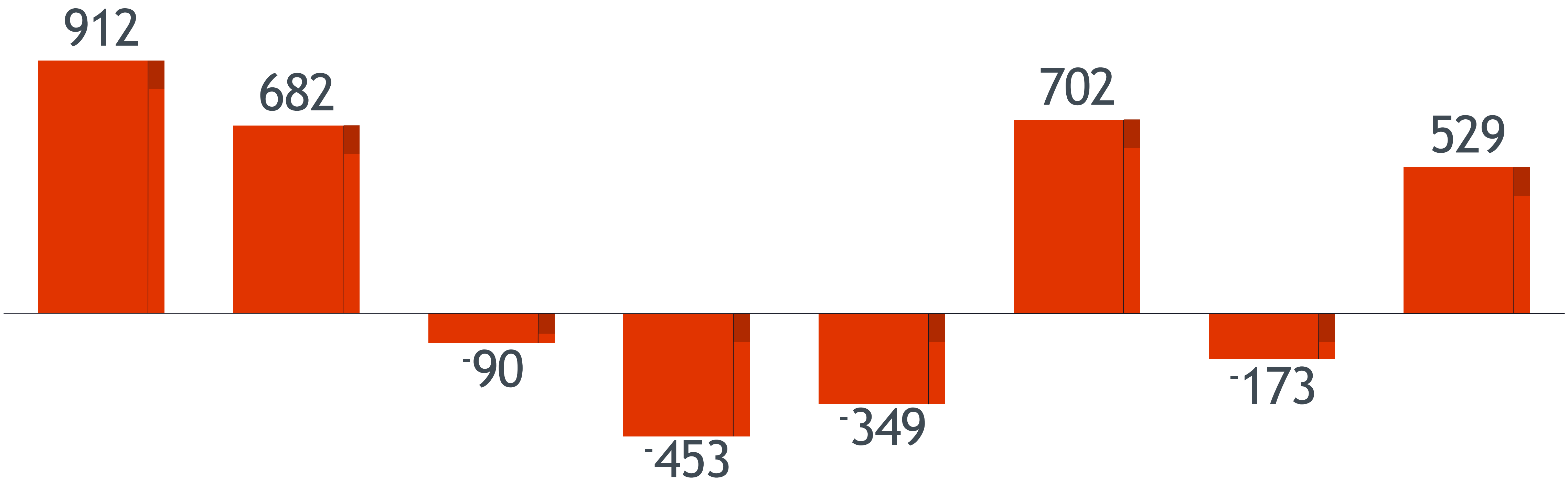
## Premiums by region Insurance unit





# EARNINGS BREAKDOWN

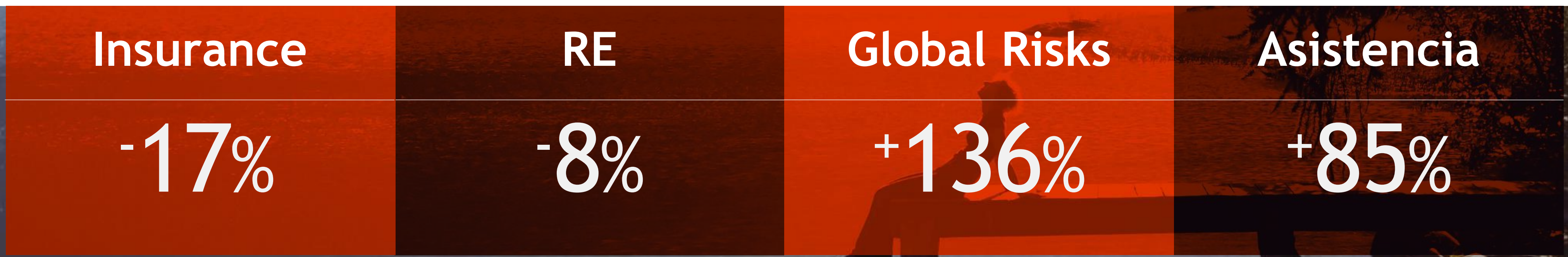
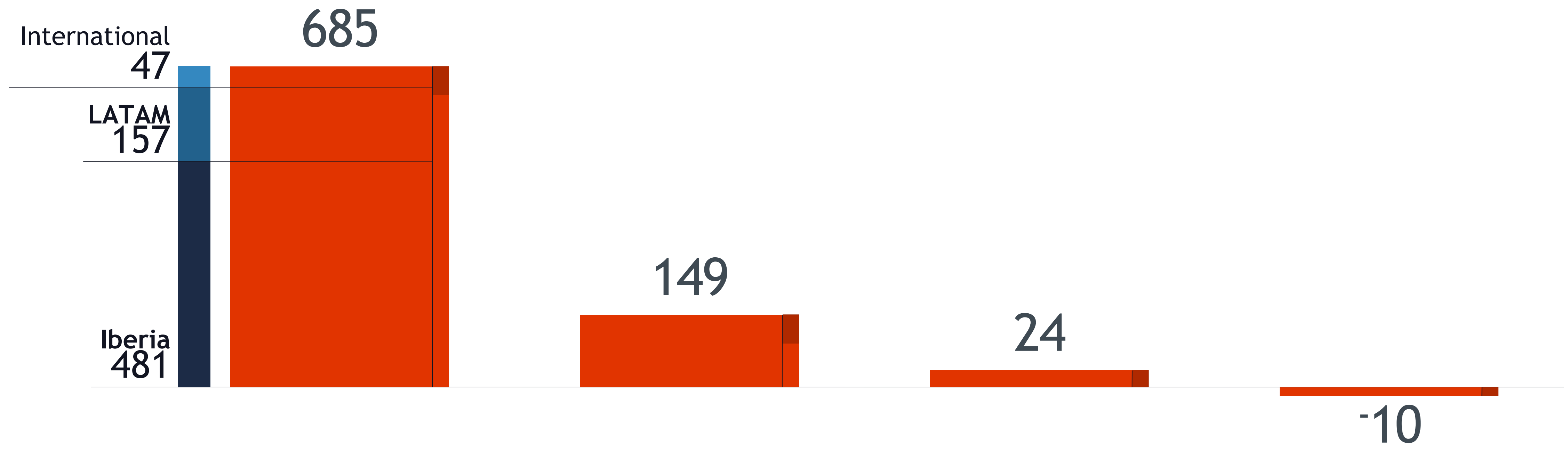
Beneficio neto **€529M** **-24.5%**



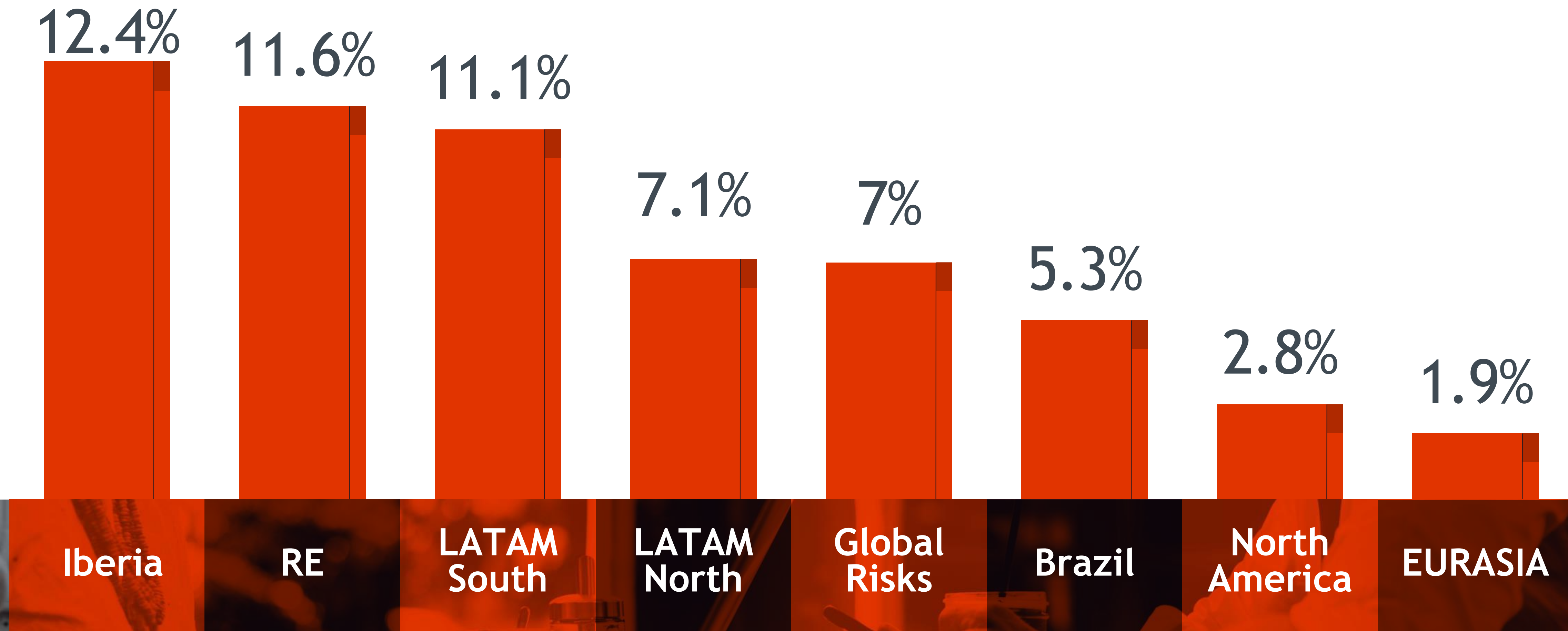
Non-Life	Life	Other concepts*	Taxes	Non-controlling interests	Operating result	Goodwill writedown	Net earnings
-3.6%	-5.3%	+42.6%	+10.4%	-12.4%	+0.3%	-	-



# NET EARNINGS





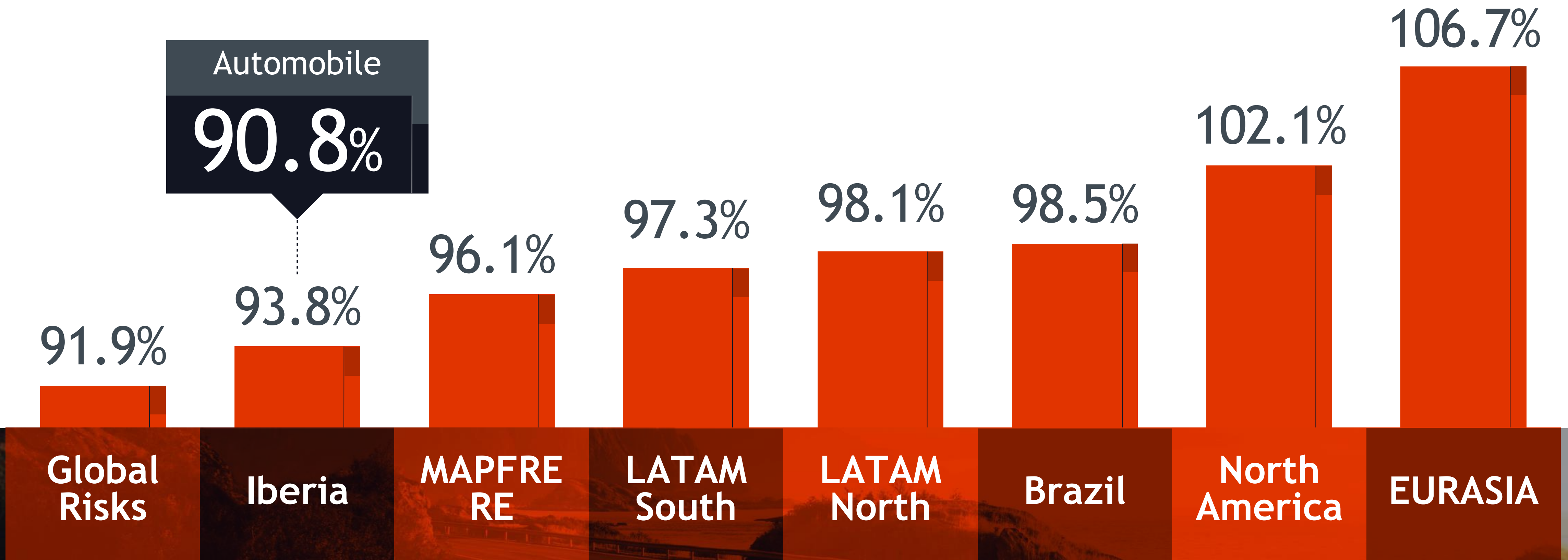




# REGIONAL COMBINED RATIOS

Group  
combined  
ratio

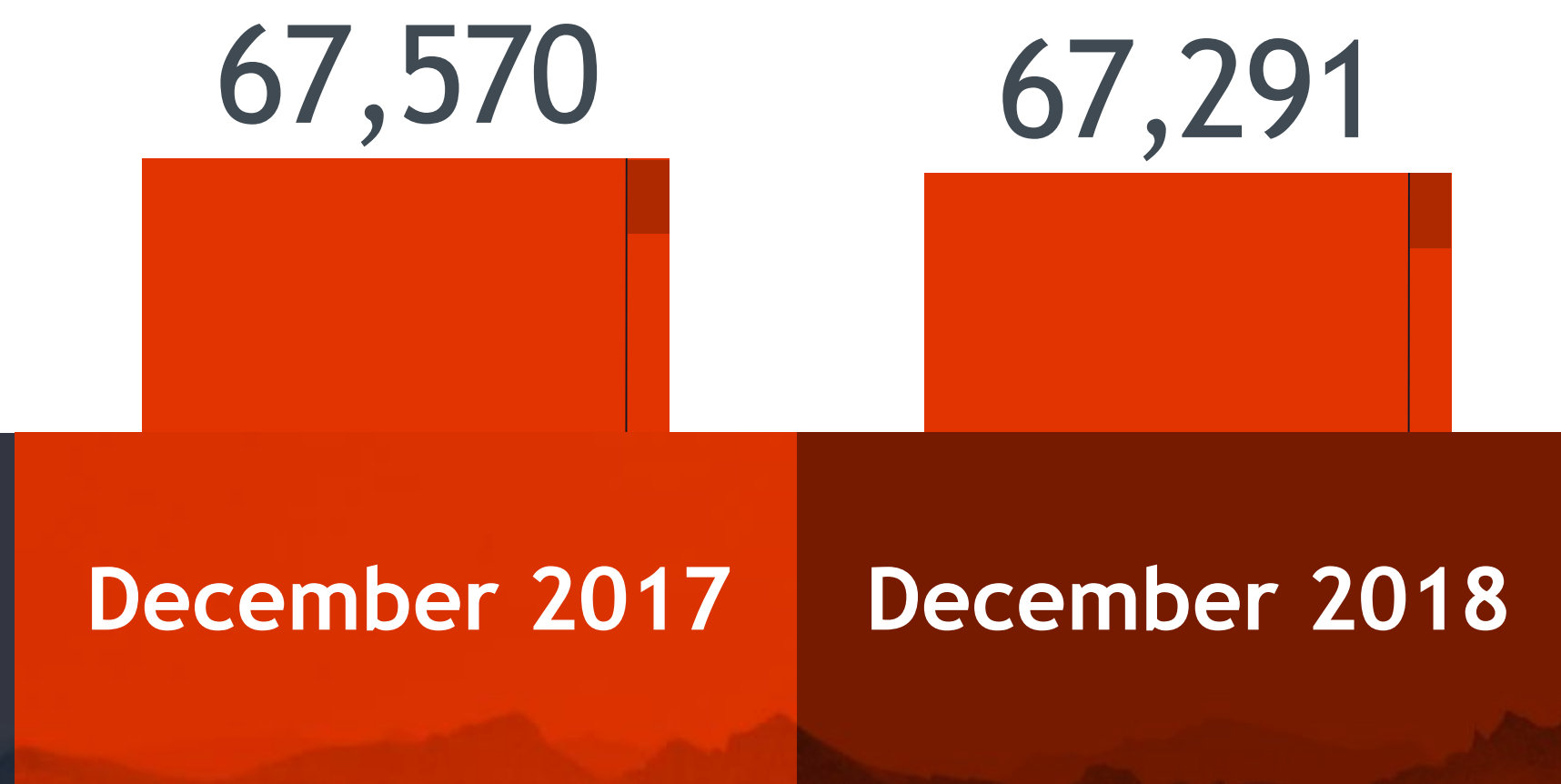
97.6%



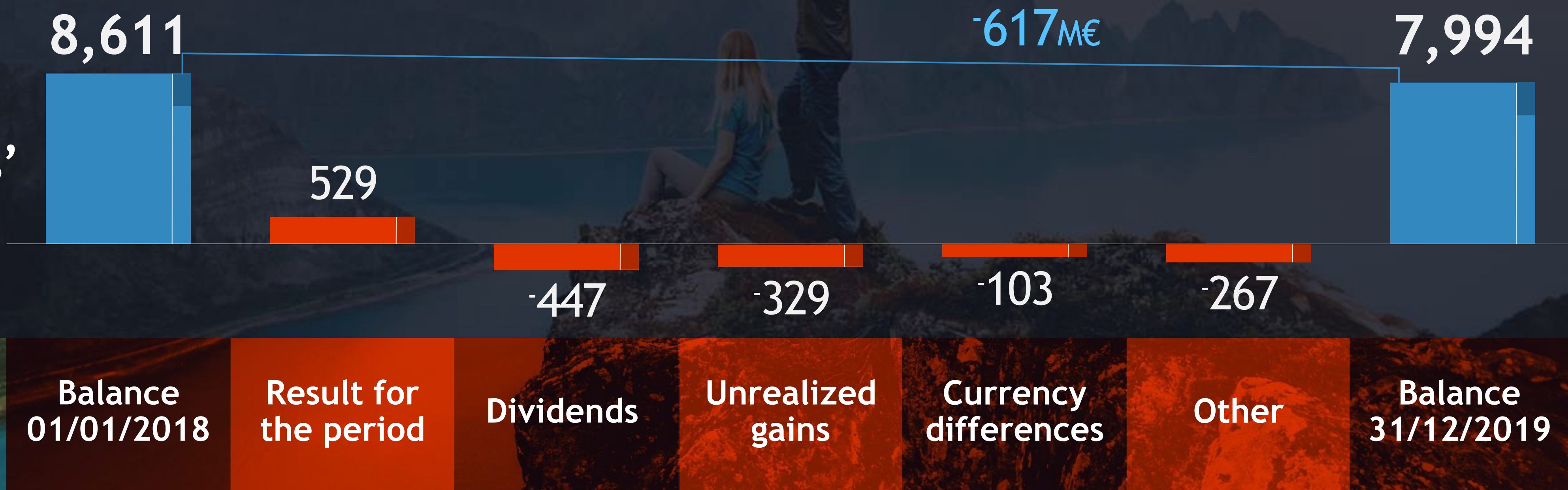


# GROUP OVERVIEW

Total assets  
-0.4%



Shareholders' equity  
-7%







# INVESTMENTS AND CASH

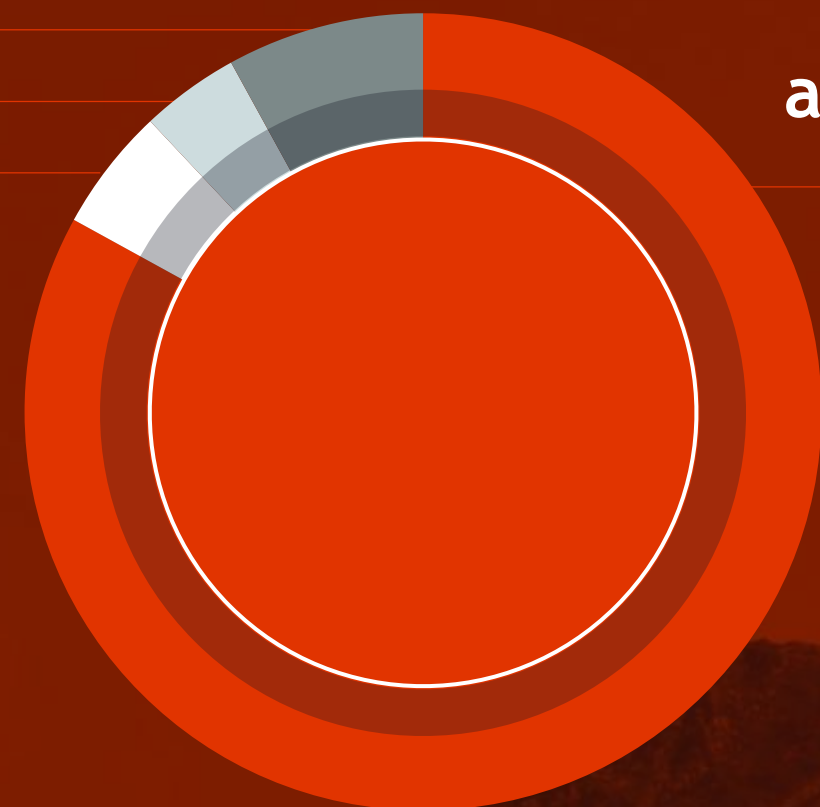
Investment portfolio

€49,274M

8% Equities and funds

4% Real estate

5% Cash



Fixed income and other 83%

In public debt

€27,596M

Concept

SPAIN	15,998€
REST OF EUROPE	5,050€
UNITED STATES	1,347€
BRAZIL	2,872€
LATIN AMERICA - REST	1,805€
OTHER COUNTRIES	524€

€27,596M in public debt

€8,922M in corporate debt

€476M in alternative investments

More than

73%

of private investments correspond to companies with **ESG RATINGS**





# CAPITAL AND SOLVENCY

Capital structure

€11,868M

Solvency  
3Q

207.9% Solvency II ratio

SHAREHOLDERS' EQUITY

78%

TIER 1

SENIOR DEBT

8%

€8,113M

88%

SUBORDINATED DEBT

9%

OTHER BANK DEBT

5%

TIER 2

€1,103M

12%

Leverage ratio

22%



Number of  
shareholders

187,269

Number of shares  
(millions)

3,079

Earnings per share  
(€ cents)

17

Price / Book  
value

89%

P/E Ratio

13.5

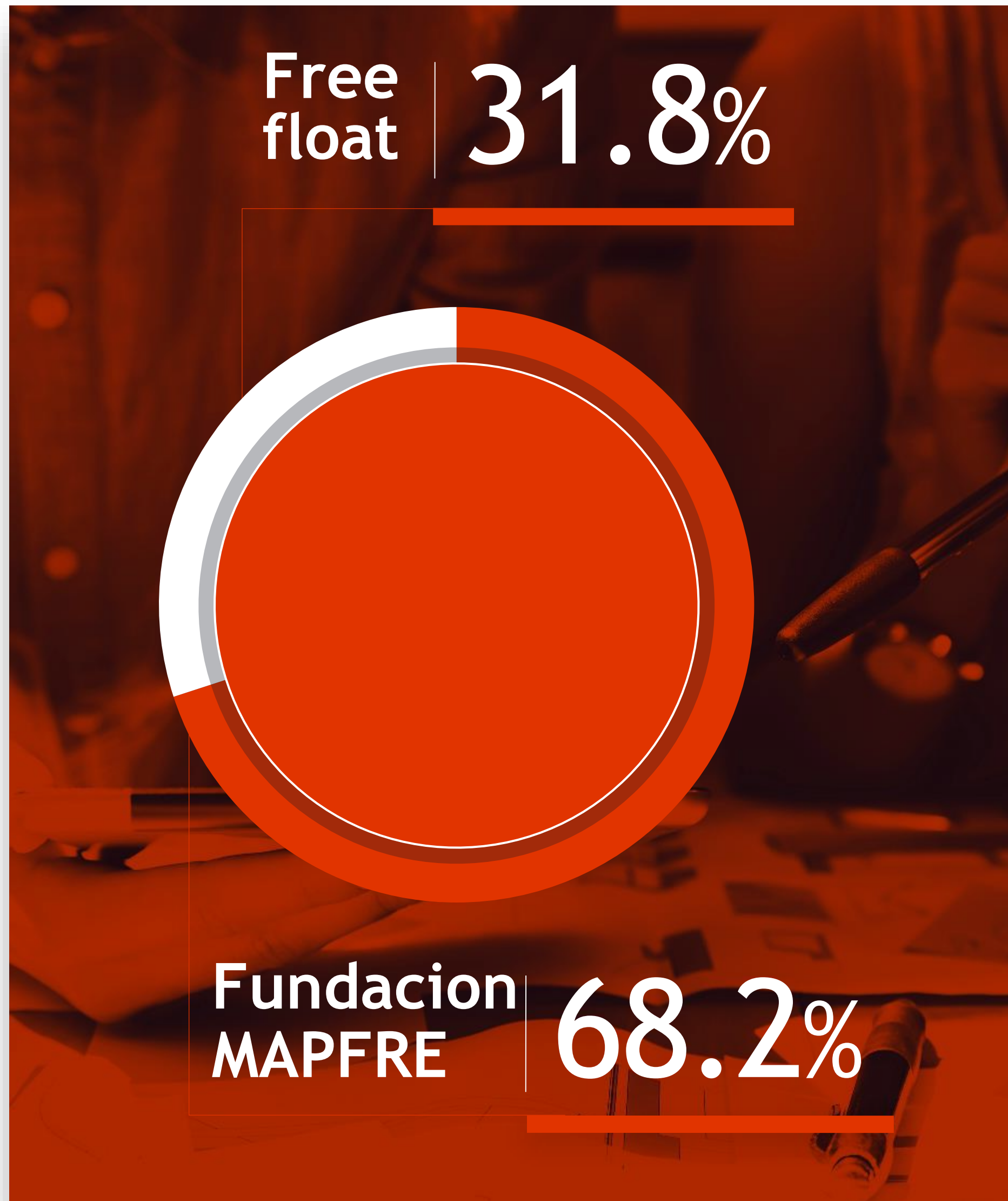


The  
**MAPFRE**  
share

2018



# SAHREHOLDER COMPOSITION



## FREE FLOAT

Spain

12%

Other countries

19.8%





We are maintaining  
remuneration  
levels for our  
**shareholders**

DIVIDEND FOR THE PERIOD



€0.145

per share, charged  
against the 2018 results

€447M

Payout  
in 2018

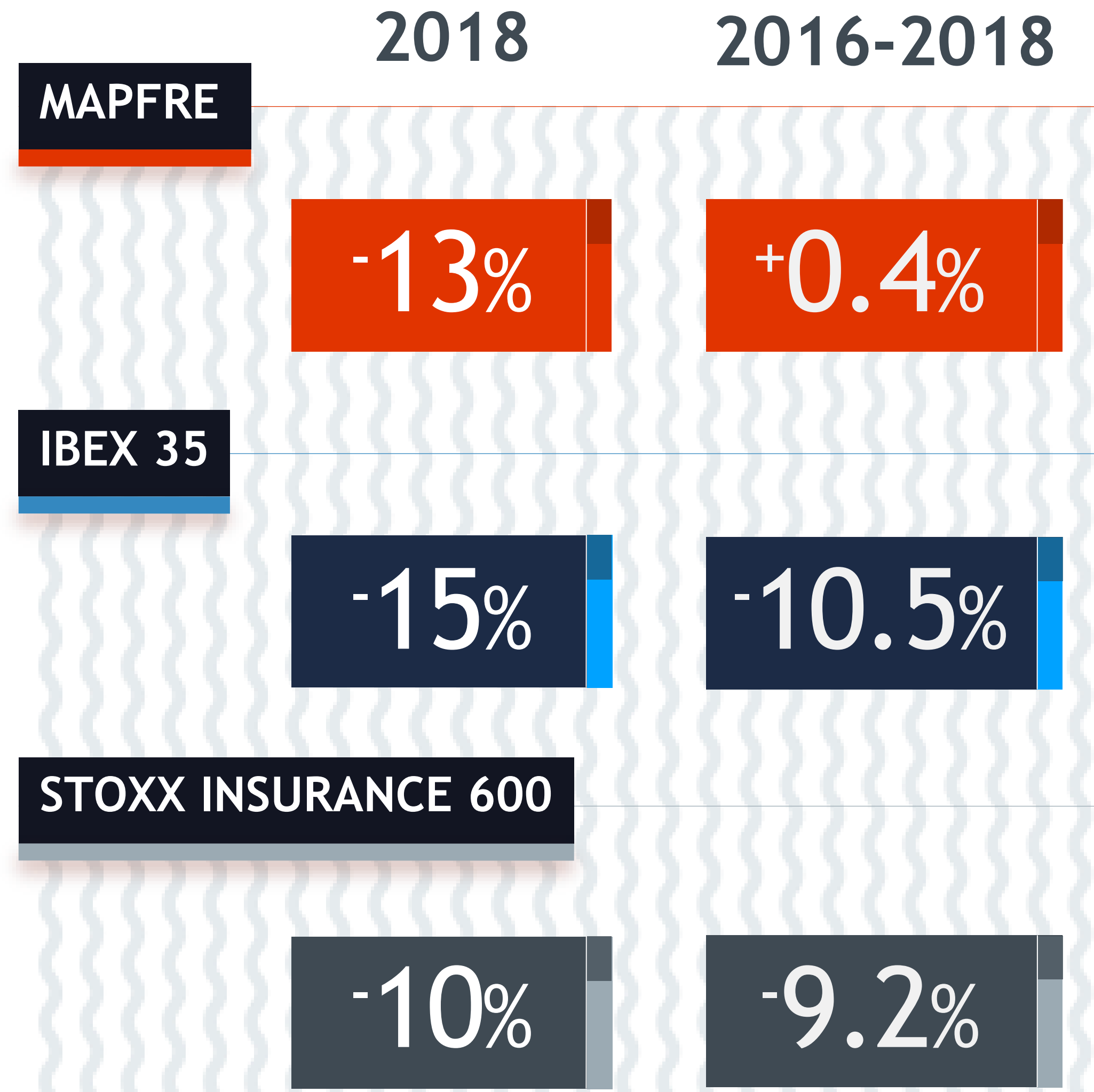
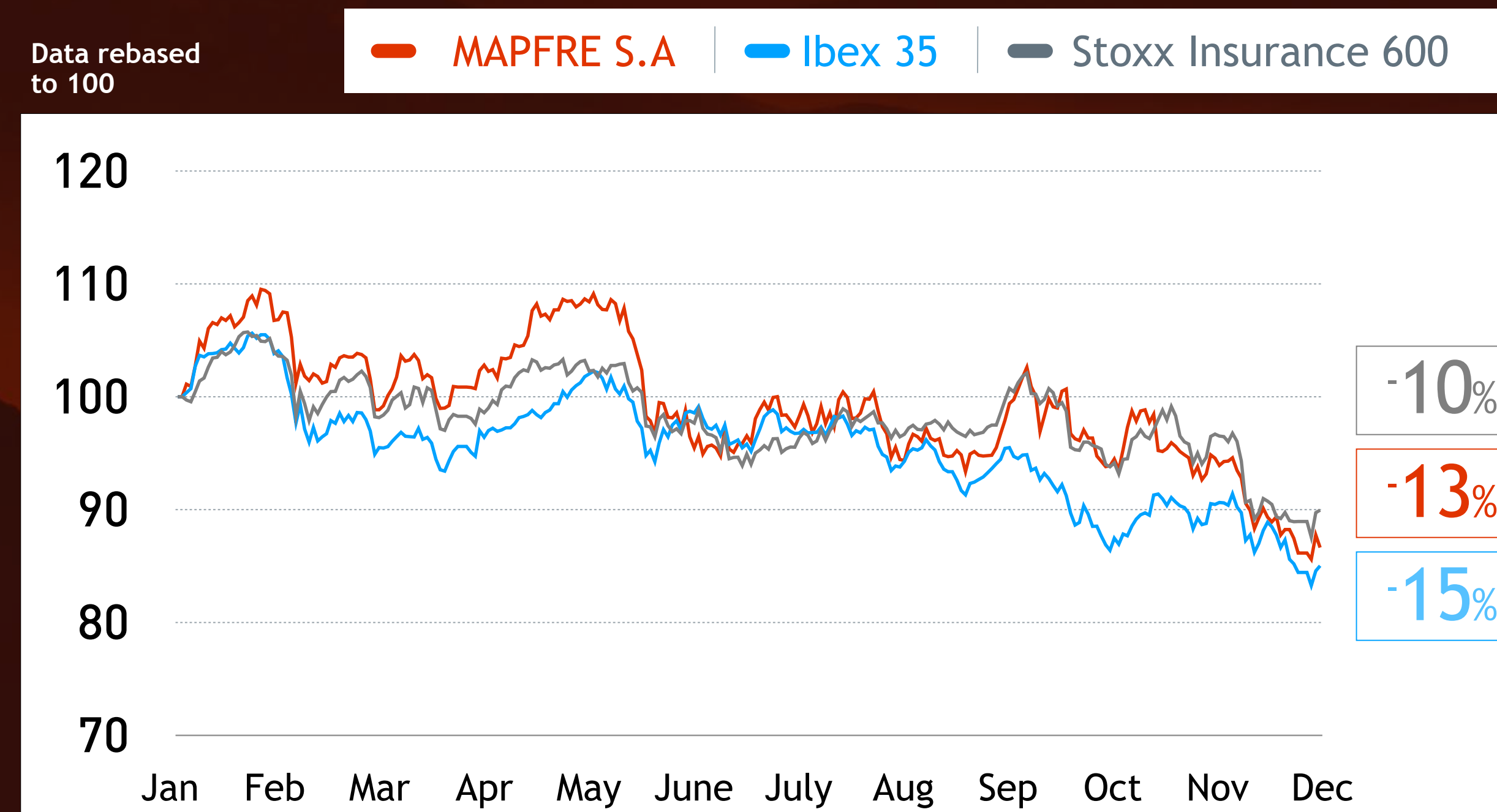
84%

Dividend  
yield

5.5%



# SHARE PRICE



**7,145** Market capitalization as at 12-31-18







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