



3M 2019 Results
Analyst & Investor
presentation
April 30th, 2019



MAPFRE

Your trusted global insurance company

Key Figures > 3M 2019

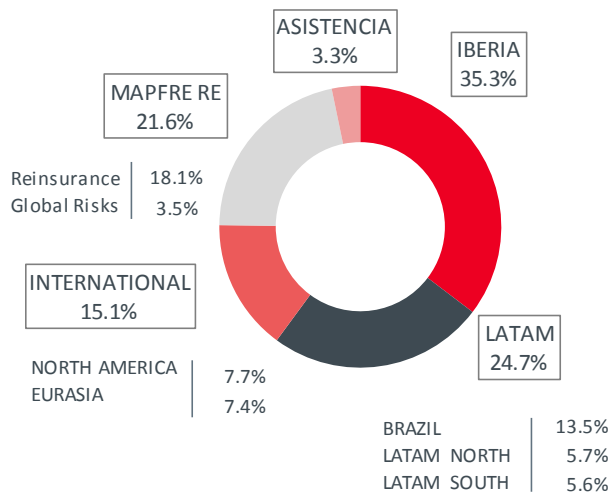
	3M 2019	Δ	Δ at constant exchange rates
Revenue	7,675	5.8%	6.4%
Total written and accepted premiums	6,399	3.3%	3.9%
- Non-Life	4,999	0.7%	1.0%
- Life	1,399	13.7%	15.3%
Non-Life Combined Ratio	95.9%	-0.6 p.p	
Non-Life Loss Ratio	67.3%	-1.0 p.p	
Non-Life Expense Ratio	28.6%	0.3 p.p	
Net result	188.1	0.6%	
Balance sheet⁽¹⁾			
Assets under management	61,386	5.0%	
Shareholders' equity	8,273	3.5%	
			ex goodwill writedowns
ROE⁽¹⁾	6.3%	-0.04 p.p	8.3%
	12M 2018	Δ	
Solvency ratio⁽²⁾	189.5%	-10.7 p.p	

(1) Variation calculated against data at December 31st, 2018

(2) Variation calculated against data at December 31st, 2017

Key figures > by business unit

Premiums – Breakdown by business unit



	Attributable result			Premiums		Combined ratio		ROE	
	3M 2019	Δ mn	Δ %	3M 2019	Δ %	3M 2019	Δ %	3M 2019	Δ % ⁽³⁾
IBERIA	119.6	1.7	1.5%	2,525	7.8%	92.6%	0.5 p.p	11.8%	-0.6 p.p
LATAM	48.2	10.0	26.3%	1,769	-0.3%	95.6%	-2.1 p.p		
BRAZIL	24.4	9.9	68.4%	967	-4.6%	95.4%	-2.9 p.p	6.2%	0.9 p.p
LATAM NORTH	13.3	3.4	34.7%	404	10.6%	96.2%	-0.4 p.p	11.5%	0.1 p.p
LATAM SOUTH	10.5	(3.3)	-24.0%	398	0.6%	95.5%	-1.5 p.p	10.2%	-0.3 p.p
INTERNATIONAL	11.4	11.3	--	1,078	-2.3%	102.8%	-2.9 p.p		
NORTH AMERICA	13.4	17.6	--	551	-2.0%	99.9%	-6.3 p.p	4.2%	1.4 p.p
EURASIA	(2.0)	(6.3)	-146.8%	527	-2.6%	108.5%	3.6 p.p	0.9%	-1.0 p.p
MAPFRE RE⁽¹⁾	51.5	(18.7)	-26.7%	1,541	10.6%	92.2%	1.0 p.p	9.4%	-1.3 p.p
Reinsurance	54.6	(8.1)	-12.9%	1,294	14.9%	90.4%	-0.7 p.p	--	--
Global Risks	(3.2)	(10.7)	---	247	-7.5%	113.9%	21.8 p.p	--	--
ASISTENCIA	(4.0)	(1.2)	-44.5%	233	2.6%	104.9%	2.7 p.p	-4.8%	-0.5 p.p
OTHER⁽²⁾	(38.6)	(1.9)	-5.2%	(747)	-16.4%	--	--	--	--
TOTAL	188.1	1.1	0.6%	6,399	3.3%	95.9%	-0.6 p.p	6.3%	-0.04 p.p

(1) MAPFRE RE data at 3M 2018 has been restated on a like for like basis, including information for GLOBAL RISKS

(2) "Other" includes Corporate Areas and consolidation adjustments

(3) Variation calculated against data at 12M 2018

Adjusted attributable result

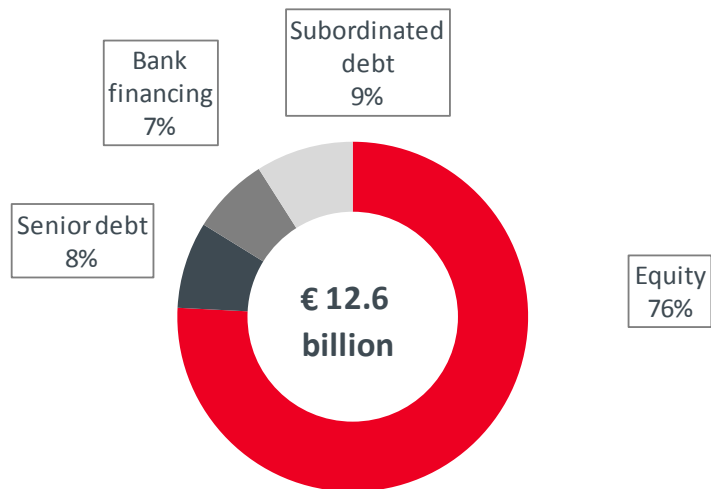
	3M 2018	3M 2019	Δ (mn)	Δ (%)
Attributable result	187.0	188.1	1.1	0.6%
Weather related and NatCat claims⁽¹⁾	(10.9)	0.0	10.9	
Financial gains & losses⁽²⁾	26.1	18.2	(7.9)	
Attributable result (adjusted)	171.8	169.9	(1.9)	-1.1%

(1) US winter weather related events

(2) Actively managed portfolios and real estate (across MAPFRE Group), net of writedowns

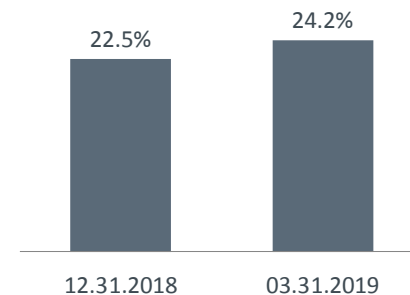
Capital structure & credit metrics

Capital structure

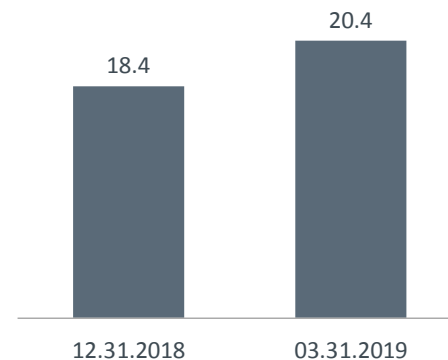


- › Temporary increase in leverage to 24% due to:
 - › BMN acquisition (total amount: ≈162 m€)
 - › Transitory funding of subsidiaries

Leverage (%)



Interest coverage (x)



Shareholders' equity

Change in shareholders' equity

Balance at 12/31 previous year	7,994
Result for the period	188
Dividends	-262
Net unrealized capital gains of AFS portfolio*	298
Currency conversion differences	91
Others	-36
Balance at period end	8,273

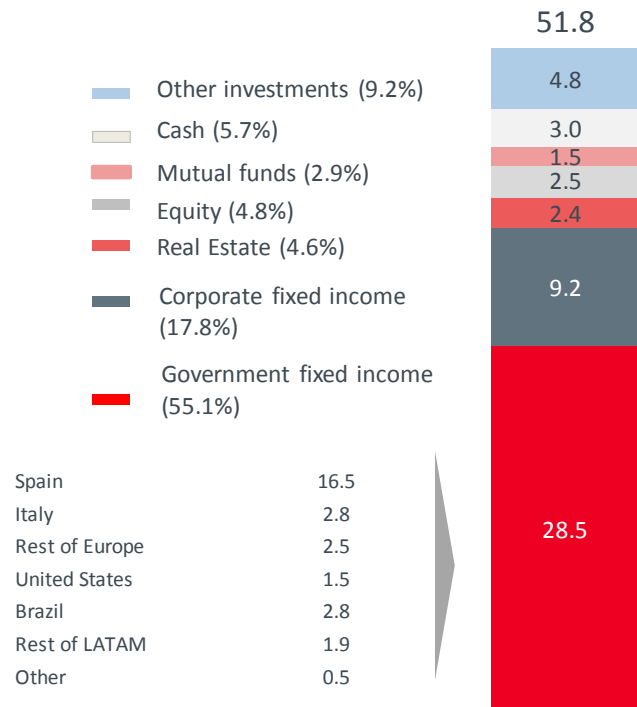
Currency conversion differences

	03.31.2019	Δ YTD	% Δ currency YTD
Total	-647	91	-
<i>of which:</i>			
US dollar	489	47	2.1%
Brazilian real	-619	11	1.1%
Turkish lira	-300	-5	-3.3%
Mexican peso	-112	9	3.3%

*Net of shadow accounting adjustments

Investment portfolio & Assets under Management

Investment portfolio – Breakdown by asset class

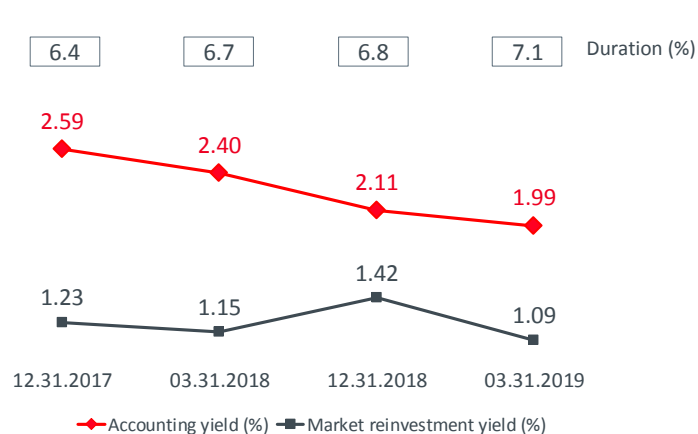


Assets under Management

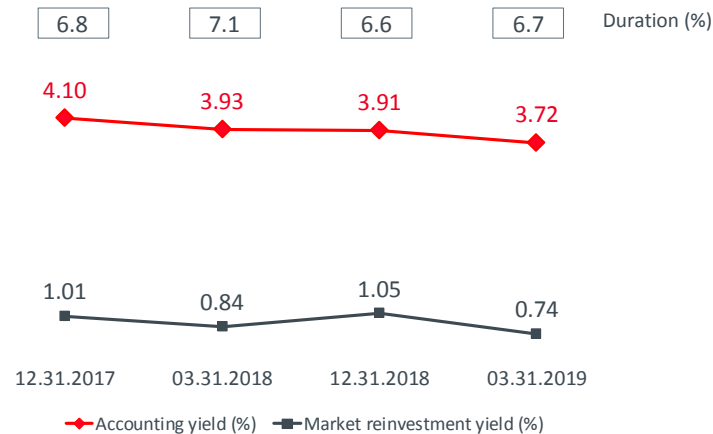
	12.31.2018	03.31.2019	% Δ
Assets under Management	58.5	61.4	5.0%
<i>of which:</i>			
Investment portfolio	49.3	51.8	5.1%
Pension funds	4.9	5.1	4.3%
Mutual funds & others	4.3	4.5	4.0%

Investment portfolio & Financial gains & losses

Actively managed portfolios¹ - Non-Life (€7.0 bn)



Actively managed portfolios¹ - Life (€6.4 bn)



Financial gains & losses (mn€)²

	Non-Life		Life		Total	
	3M 2018	3M 2019	3M 2018	3M 2019	3M 2018	3M 2019
IBERIA	20.9	15.8	-0.2	3.7	20.7	19.5
MAPFRE RE*	11.4	3.3	2.7	0.3	14.1	3.6
TOTAL	32.3	19.1	2.5	4.0	34.8	23.0

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

*MAPFRE RE 2018 figures include financial gains and losses for GLOBAL RISKS

Key figures – by line of business

	Premiums		Attributable result		Combined ratio	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ
Total	2,525.4	7.8%	119.6	1.5%	-	-
Life	651.6	21.4%	25.4	60.8%	-	-
Non-Life	1,873.9	3.8%	84.4	-7.2%	92.6%	0.5 p.p
<i>of which:</i>						
Motor	548.0	2.6%	46.9	-11.2%	90.6%	0.3 p.p
General P&C	645.8	4.4%	30.4	-10.5%	94.1%	1.2 p.p
Health & Accidents	608.2	4.7%	-1.0	-114.3%	103.1%	6.2 p.p
Other Business Activities*	-	-	9.8	-12.0%	-	-

*Includes non-insurance activities (i.e. asset management and funeral services), as well as consolidation adjustments

Key figures – by entities

	Premiums		Attributable result		ROE	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ ⁽¹⁾
MAPFRE ESPAÑA	1,860.1	3.9%	82.8	-0.4%	12.9%	-0.7 p.p
MAPFRE VIDA	665.4	20.4%	36.9	5.4%	10.4%	-0.3 p.p
Total	2,525.4	7.8%	119.6	1.5%	11.8%	-0.6 p.p
<i>of which:</i>						
Spain	2,491.9	7.9%	118.6	0.5%	11.8%	-0.5 p.p
Portugal	33.5	4.8%	1.0	--	15.4%	0.1 p.p

Key highlights

- › Excellent premium growth
 - › Motor: higher premium growth (+2.6%) than insured units (+2.4%), with positive developments in Spain, both in retail (+2.4%) as well as in fleets (+6.7%)
 - › General P&C: growth driven by Homeowners (+4.7%) and Condominiums (+8.1%), helping to offset the fall in Commercial lines
 - › Life: successful sales in bancassurance and agent channels, as well as a large policy in 1Q (€45 mn)
- › Excellent combined ratio performance in Motor in a competitive market
- › Attributable result in Health & Accidents affected by higher hospital costs (-€1 mn vs. €6.7mn in 1Q 18)
- › Improved profitability in Portugal with a 5.5 p.p. reduction in the combined ratio

BRAZIL

Key figures – by entities

	Premiums		Attributable result		Combined ratio		ROE	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ ⁽¹⁾
Total	966.8	-4.6%	24.4	68.4%	95.4%	-2.9 p.p	6.2%	0.9 p.p
BB MAPFRE*	435.1	7.7%	16.1	-21.1%	79.5%	24.5 p.p	--	--
MAPFRE SEGUROS	531.7	-12.7%	8.5	192.2%	102.2%	-9.3 p.p	--	--
HOLDING & OTHER	--	--	-0.2	--	--	--	--	--

* BB MAPFRE: Life and Agro business in Banco do Brasil channel

Key figures – by line of business

	Premiums		Attributable result		Combined ratio	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ
Total	966.8	-4.6%	24.4	68.4%	--	--
Life	364.0	12.5%	13.1	48.5%	-	-
Non-Life	602.8	-12.6%	11.4	99.2%	95.4%	-2.9 p.p
<i>of which:</i>						
Motor	234.4	-20.7%	0.5	107.6%	104.4%	-9.9 p.p
General P&C	367.7	-6.5%	11.0	2.1%	85.7%	6.3 p.p

Key highlights

- › Fall in average exchange rates for the Brazilian real (-6.7%)
- › Local currency growth (+2.3%) thanks to higher issuance in BB MAPFRE, especially in the Life Protection segment, offset by weak issuance in Agro
- › Lower premiums in MAPFRE SEGUROS as a result of greater underwriting control in Motor and General P&C, including tariff increases
- › Increase in the attributable result (+€17.7 mn) at MAPFRE SEGUROS, offsetting the fall at BB MAPFRE, as a result of weather related events affecting Agro insurance
- › Strong improvement in the Motor result, thanks to claims management and underwriting measures
- › Higher financial income due to realized gains during the quarter

LATAM NORTH

Key figures

	Premiums		Attributable result		Combined ratio		ROE	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ ⁽¹⁾
LATAM NORTH	404.0	10.6%	13.3	34.7%	96.2%	-0.4 p.p	11.5%	0.1 p.p
<i>of which:</i>								
Mexico	245.1	16.3%	7.0	115.1%	98.0%	-1.6 p.p	11.0%	1.6 p.p
Central America	121.0	-1.5%	4.6	-3.5%	96.4%	1.9 p.p	8.5%	-0.5 p.p
Dominican Rep.	37.9	20.3%	1.6	-8.7%	92.6%	0.1 p.p	22.6%	-1.7 p.p

Key highlights

- › Tailwinds from currency movements across the region
- › Mexico:
 - › Strong local currency growth (+11%), driven by Motor through the car dealership channel, as well as strong performance in Retail Health and Life segments
 - › Reduction of the Motor combined ratio (95.4% vs. 99.1% in 3M 2018) thanks to tariff and risk selection measures
- › Dominican Republic: strong local currency growth (+14%) and resilient combined ratio
- › Central America:
 - › Panama: increase in the loss ratio in Motor, General P&C and Health. Technical measures have been implemented in Motor and Health segments, including tariff increases in Health to correct claims deviations in the coming months
 - › Honduras: excellent and recurring profitability levels

LATAM SOUTH

Key figures

	Premiums		Attributable result		Combined ratio		ROE	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ ⁽¹⁾
LATAM SOUTH	397.7	0.6%	10.5	-24.0%	95.5%	-1.5 p.p	10.2%	-0.3 p.p
<i>of which:</i>								
Peru	132.6	7.2%	7.2	40.8%	88.7%	-7.0 p.p	21.0%	1.4 p.p
Colombia	90.2	4.0%	-2.7	--	95.9%	-4.0 p.p	-8.1%	-2.2 p.p
Chile	62.5	16.9%	1.3	-52.9%	97.6%	7.0 p.p	29.6%	-2.0 p.p
Argentina	54.1	-27.3%	1.7	-57.6%	110.0%	7.3 p.p	0.5%	-1.1 p.p

Key highlights

- › Overall strong local currency trends across the region and tailwinds from currencies, except for the Argentine peso
- › Peru: premiums up +1% in local currency and strong technical performance in Health & Accidents as well as in Motor
- › Colombia: local currency growth (+6%), supported by a large corporate policy. Strong reduction in combined ratio, offset by negative adjustments in Life Annuity run-off portfolios, as a result of updating long-term financial assumptions
- › Chile: local currency growth (+19%) boosted by a large corporate policy. Improvement in combined ratio in Motor, offset by an uptick in General P&C
- › Argentina: fall in premiums driven by the fall in average exchange rates (-49.6%). Increase in combined ratio in General P&C and Motor

NORTH AMERICA

Key figures – by business unit

	Premiums		Attributable result		Combined ratio		ROE	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ ⁽¹⁾
United States	476.2	-1.9%	8.8	--	101.0%	-6.7 p.p	2.3%	1.5 p.p
MAPFRE Insurance	475.4	-2.1%	12.3	361.1%	99.9%	-7.1 p.p	--	--
<i>of which:</i>								
Northeast	403.1	5.2%	13.2	149.5%	98.6%	-5.6 p.p	--	--
Non-northeast	72.5	-14.6%	-1.6	77.5%	107.8%	-9.4 p.p	--	--
Exit states	--	--	0.7	123.4%	--	--	--	--
Verti	0.8	--	-3.5	-56.1%	--	--	--	--
PUERTO RICO	74.4	-2.3%	4.6	63.7%	92.6%	-3.1 p.p	13.2%	0.5 p.p
North America	550.6	-2.0%	13.4	--	99.9%	-6.3 p.p	4.2%	1.4 p.p

Key figures – by lines of business

	Premiums		Attributable result		Combined ratio	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ
MAPFRE Insurance	475.4	-2.1%	12.3	361.1%	99.9%	-7.1 p.p
<i>of which:</i>						
Motor	379.3	-0.4%	3.2	165.7%	103.1%	-3.2 p.p

Key highlights

- › Impact of dollar appreciation on average exchange rates (+8.5%)
- › Fall in premiums in local currency (-9.7%) in North America as a result of underwriting measures applied in the Non-Northeast states, as well as the exit from 5 states in 2018
- › Fall in combined ratio, due to:
 - › improvement in Personal Motor, as a result of measures implemented, including tariff increases and the exit of 5 states
 - › lower weather related losses, mainly in Homeowners (-13.5 mn€ pre-tax impact in 3M 2018)

Key figures

	Premiums		Attributable result		Combined ratio		ROE	
	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ	3M 2019	% Δ ⁽¹⁾
EURASIA	527.3	-2.6%	-2.0	-146.8%	108.5%	3.6 p.p	0.9%	-1.0 p.p
<i>of which:</i>								
Germany	149.7	2.5%	1.1	45.9%	98.7%	-0.5 p.p	2.0%	0.2 p.p
Turkey	132.4	-12.4%	-1.7	-136.5%	120.4%	12.5 p.p	6.5%	-4.1 p.p
Italy	122.9	7.0%	-3.0	-56.2%	106.6%	-3.0 p.p	-1.8%	-0.2 p.p
Malta	104.1	1.2%	0.8	-18.2%	95.8%	1.8 p.p	8.6%	-0.5 p.p

Key highlights

- › Germany: positive premium and combined ratio development
- › Turkey:
 - › Strong fall in average exchange rates for the Turkish lira (-22%)
 - › Local currency premium growth (+13%) but below current inflation levels due to a strict underwriting policy in the MTPL segment
 - › Fall in attributable result to -€1.7 mn vs. €4.7 mn at 3M 2018 and deterioration of the combined ratio driven by the impact of MTPL regulation on Turkish Motor tariffs, as well as by the negative impact of inflation and currency depreciation on spare parts and other claim costs
- › Italy: strong premium performance driven by the dealership channel and strong improvement in the combined ratio
- › Malta: higher combined ratio as a result of weather conditions in February

Key figures * - by business unit

	3M 2019	% Δ
Total Premiums	1,541.1	10.6%
<i>of which:</i>		
<i>Non-Life</i>	1,421.8	10.9%
<i>Life</i>	119.3	7.4%
Reinsurance	1,294.5	14.9%
Global Risks	246.7	-7.5%
Attributable result	51.5	-26.7%
Reinsurance	54.6	-12.9%
Global Risks	-3.2	---
Combined ratio	92.2%	1.0 p.p
Reinsurance	90.4%	-0.7 p.p
Global Risks	113.9%	21.8 p.p

*2018 figures have been restated on a like for like basis, including the information for GLOBAL RISKS

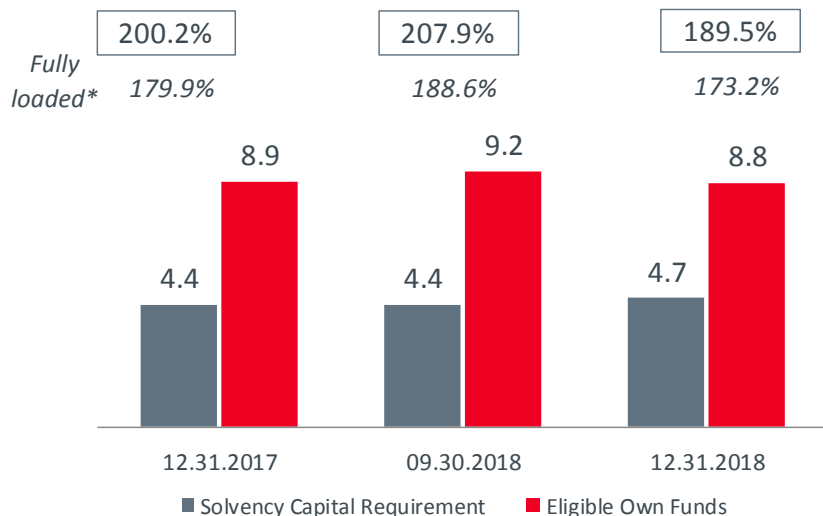
Key highlights

- › In March 2019, administrative authorization was received for the corporate restructuring of MAPFRE GLOBAL RISKS, and the purely reinsurance activity, along with the related assets and liabilities, were transferred to MAPFRE RE
- › Premiums benefitting from currency movements, especially the US dollar, as well as from the reinsurance agreement with MAPFRE USA
- › Large industrial claim affecting combined ratio and results during the quarter (€19.6 mn pre-tax impact, net of reinsurance)
- › Pre-tax realized gains of €3.6 mn (€14.1 mn at 3M 2018)

Solvency II

Update

Solvency II ratio



- Excluding impacts of transitional measures for technical provisions and equity
- EOF: Eligible Own Funds
- SCR: Solvency Capital Requirement

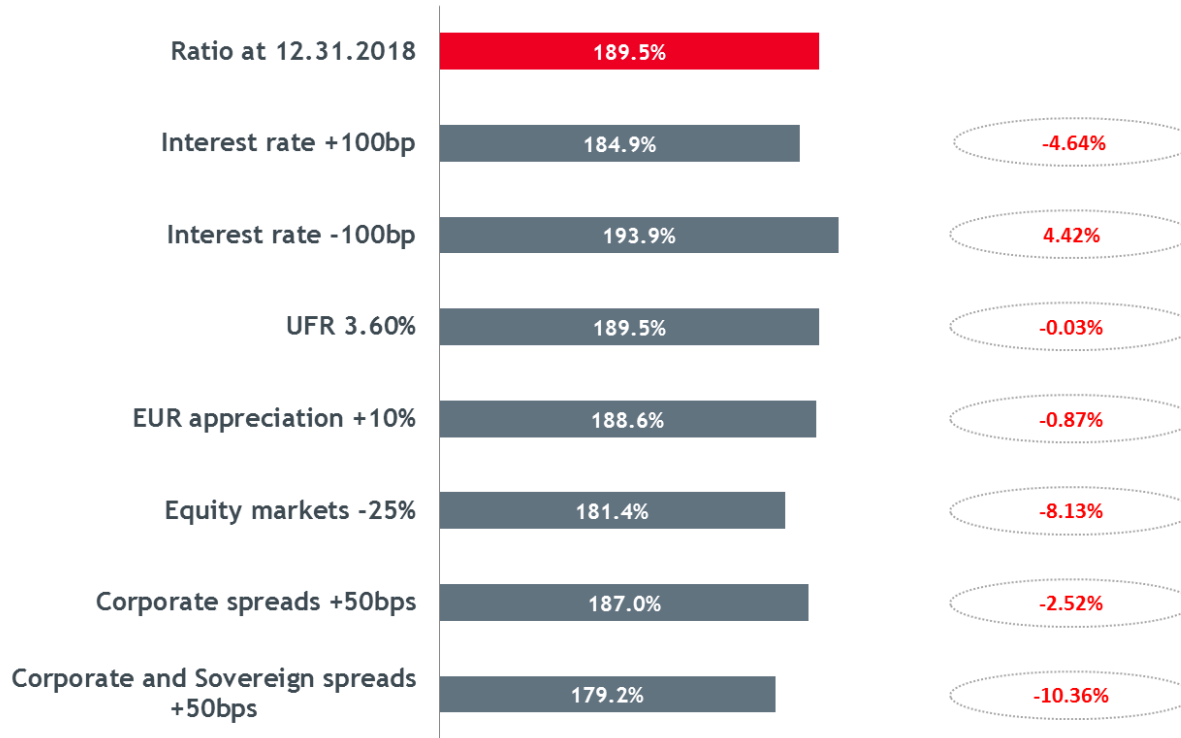
Change in Solvency II position - 2018

- › Eligible Own Funds (-0.4 bn€ vs. 09.30.2018)
 - › IFRS equity (-0.6 bn€) mainly driven by:
 - › Fall in value of AFS portfolio
 - › Banco de Brasil transaction
 - › Commitment to pay a complementary dividend for the 2018 fiscal year
- › Solvency Capital Requirement (+0.2 bn€ vs. 12.31.2017)
 - › Increase mainly derived from:
 - › Banco de Brasil transaction

	Dec. 17	Sept. 18	Dec. 18	Δ Dec. 18 vs Dec. 17	Δ Sept. vs Dec. 18
EOF	8.88	9.22	8.82	(0.06)	(0.40)
SCR	4.43	4.43	4.65	0.22	0.22
EOF - SCR	4.44	4.78	4.17	(0.28)	(0.62)

Solvency II update

Market sensitivities



*Sensitivities calculated on Solvency II position at 12.31.2018

Wrap up

IBERIA > positive premium and profitability trends, in a very competitive market environment

MAPFRE RE > resilient results, continuing as an important profit contributor

Brazil & North America > turnaround in results to keep momentum throughout the year, driven by the new business focus

LATAM North & South > consolidation of excellent combined ratio trends in the region (~96%)

Turkey & Colombia > carefully monitoring profitability, but limited impact on Group performance

Excellent financial position > solvency and leverage ratios expected to converge to targets

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/financial-information/alternative-performance-measures/>



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Agenda



Results presentation 1Q 2019	04/30/2019
Black-out period	07/04 - 07/24/2019
Results presentation 1H 2019	07/25/2019
Black-out period	10/10 - 10/30/2019
Results presentation 3Q 2019	10/31/2019

Dates subject to change

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:

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