

2019 Financial Report

JANUARY - MARCH



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[CONTENTS]

1.	MAPFRE Group Key Figures.....	3
2.	Significant Economic and Corporate Events.....	4
3.	Macroeconomic Overview and Financial Markets.....	5
4.	Consolidated Result.	9
5.	Consolidated Balance Sheet.....	11
5.1.	Balance Sheet	11
5.2.	Investment Portfolio.....	12
5.3.	Equity.....	15
5.4.	Funds under Management.....	16
6.	Information by Business Unit.....	17
6.1.	Insurance Entities	17
6.1.1.	IBERIA	17
6.1.2.	LATAM.....	23
6.1.3.	INTERNATIONAL.....	30
6.2.	MAPFRE RE	35
6.3.	MAPFRE ASISTENCIA	37
7.	Capital Management & Debt.....	38
8.	Solvency II	39
9.	Ratings	42
10.	The MAPFRE Share. Dividend Information.....	44
11.	Accolades received in the first quarter of the year	47
12.	Events Subsequent to Closing	48
13.	Appendixes.....	49
13.1.	Consolidated Balance Sheet.....	49
13.2.	Consolidated Income Statement	51
13.3.	Key Figures by Business Unit. Quarterly Breakdown.	52
13.4.	Consolidated Statement of Other Comprehensive Income	54
13.5.	Income Statement by Business Unit.....	55
13.6.	Terminology	57

1. MAPFRE Group Key Figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Results			
Revenue	7,257.0	7,674.8	5.8%
Total written and accepted premiums	6,197.2	6,398.6	3.3%
- Non-Life	4,965.9	4,999.2	0.7%
- Life	1,231.3	1,399.4	13.7%
Attributable net result	187.0	188.1	0.6%
Non-Life Loss Ratio	68.3%	67.3%	-1.0 p.p
Non-Life Expense Ratio	28.2%	28.6%	0.3 p.p
Non-Life Combined Ratio	96.5%	95.9%	-0.6 p.p
Earnings per share (euros)	0.06	0.06	0.6%

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Balance sheet			
Total assets	67,290.8	71,258.8	5.9%
Assets under management	58,484.6	61,385.5	5.0%
Shareholders' equity	7,993.8	8,272.8	3.5%
Debt	2,670.3	3,044.3	14.0%
ROE	6.4%	6.3%	-0.04 p.p
Employees at the close of the period			
Total	35,390	34,987	-1.1%
- Spain	10,918	10,956	0.3%
- Other countries	24,472	24,031	-1.8%
MAPFRE share			
Market capitalization (million euros)	7,144.6	7,563.0	5.9%
Share price (euros)	2.320	2.456	5.9%

ITEM	DECEMBER 2017	DECEMBER 2018	Δ %
Solvency			
Solvency ratio	200.2%	189.5%	-10.7 p.p

Figures in millions of euros

2. Significant Economic and Corporate Events

2.1 Significant Corporate Events.

MAPFRE closes the acquisition from Bankia of 51% of Caja Granada Vida and Caja Murcia Vida y Pensiones

This past December, MAPFRE and BANKIA reached an agreement regarding the reorganization of their bancassurance alliance, by virtue of which MAPFRE VIDA acquired 51% of the share capital of the insurance entities Caja Granada Vida, Compañía de Seguros y Reaseguros, S.A. and Caja Murcia Vida y Pensiones de Seguros y Reaseguros, S.A. for a total consideration of 110.3 million euros.

At the close of the first quarter of 2019 the corresponding administrative authorizations were received, closing the aforementioned acquisitions. As a result, in March, Caja Granada Vida and Caja Murcia Vida were consolidated by global integration in the consolidated accounts of the Group.

New business configuration for MAPFRE's large industrial and commercial risk insurance.

In March 2019 administrative authorization was received to carry out the business restructuring operation for MAPFRE GLOBAL RISKS, by means of which:

1. The purely insurance and reinsurance activities of MAPFRE GLOBAL RISKS, along with the assets and liabilities related to them, have been transferred to MAPFRE ESPAÑA and MAPFRE RE, respectively.
2. An entity has been created that will continue with MAPFRE GLOBAL RISK's activity of analysis and underwriting of large industrial and commercial risks, and it will act on behalf of MAPFRE ESPAÑA and MAPFRE RE.

The execution of this restructuring has not had a significant impact on the consolidated financial statements of the Group.

MAPFRE closed a bancassurance agreement with Actinver in Mexico

MAPFRE has closed a strategic alliance in Mexico with the financial entity Actinver. The agreement includes the exclusive sale in the Actinver channel of all MAPFRE Mexico insurance products, for an undetermined period of time, and also includes an association agreement to share results obtained by MAPFRE, as a result of the business in the Actinver channel.

Verti Italy Branch Transformation

The relevant bodies of MAPFRE SA and of the affected Group entities have agreed to carry out a transformation process for VERTI ITALY, turning it into a branch of VERTI SPAIN. The operation will be carried out through a cross-border merger process, by means of which VERTI SPAIN will absorb VERTI ITALY and create a branch in Italy to which it will assign the insurance portfolio from this entity. Subsequently, it will carry out a spin-off operation in order for MAPFRE INTERNATIONAL to segregate the shareholding it receives from VERTI ITALY's contribution, so that MAPFRE ESPAÑA becomes the owner of 100 percent of the VERTI SPAIN shares again. Both the merger as well as the subsequent spin-off operation will be subject to the fiscal neutrality in force in Spain.

This operation is expected to be completed in 2019.

2.2 Acquisition and Sale of Treasury Stock

At March 31, 2019 MAPFRE owns 26,602,295 shares of treasury stock representing 0.8638 percent of the capital, for the amount of 54.4 million euros.

3. Macroeconomic Overview and Financial Markets

General Overview

In line with the International Monetary Fund estimates, the global economy grew 3.6 percent in 2018. However, in 2019 it will tend to decelerate to around 3.3 percent, with growing divergence of the rate of deceleration of the most relevant economies worldwide. The United States and China are expected to maintain high rates of growth in 2019 (2.3 and 6.2 percent, respectively), but slower than in previous quarters, while in the Eurozone an even greater deceleration is expected than what was predicted 3 months ago, especially from the impact of Italy and Germany. As a result, central banks will show a greater inclination toward relaxing monetary policies, as can be seen from the recent decisions by the Federal Reserve and the European Central Bank (ECB). This means that it is evident that the global economy has reached the peak of the cycle and is beginning to slow down. However, unlike the previous stage, the current monetary bias is toward the return to lax monetary policies in developed countries.

The US economy maintains a good part of its dynamism, with growth estimated close to 2.6 percent in the first quarter of 2019 and unemployment (3.8 percent) remaining at historic lows not seen since the sixties, along with underlying inflation around 2 percent, legitimizing monetary support to achieve a smooth transition toward sustainable growth rates. Despite all of this, the difference in growth is in contrast to the Eurozone and, as a result, there will be a difference in interest rates between the two regions, as well as in exchange rates, with the dollar appreciating more than expected at the end of last year.

In China, the effects of the trade war, debt, and weaker global economic development are leaving a mark on activity levels, which has led the central government and the monetary authority to revert toward stimulus policies. At the beginning of 2019, the Chinese government lowered the growth objective while simultaneously supporting greater public debt with the aim of stimulating the economy.

In Europe, still marked by Italy's budget stability problems (with the subsequent concern among creditors and rise in bond yields), with Brexit and the effects of the new emissions legislation in the auto industry, an accommodative tone has been taken again regarding monetary policy. The ECB implied that it intended to postpone any refi rate hikes until at least 2020, while simultaneously activating new liquidity measures from September 2019 to March 2021. The economy grew 1.4 percent in 2018, following the trend of deceleration, investment being the component suffering the most, with real estate prices falling, as well as industrial production. Retail sales have maintained their dynamism, growing close to 4 percent in January and February. In this context, consumer confidence has been deteriorating since 2016.

The following is a closer analysis of the most relevant markets in which MAPFRE operates:

Eurozone

The Eurozone slowed down in 2018, especially in the third quarter (+0.1 percent q/q), showing a slight uptick in the fourth quarter (+0.2 percent q/q). The weak economy primarily comes from outside the Eurozone, from trade tensions and a slowdown of the level of activity of some of its key trade partners.

Germany just managed to avoid recession in the fourth quarter of 2018, and in the first quarter of this year it is expected to move away from that risk, as the data already shows a pick up (retail sales grew 4.7 percent in February). For the whole of 2019, growth of around 0.7 percent is expected. The weak rate of activity of the German economy is primarily related to the manufacturing industry, due to the trade tensions and the new CO2 emissions legislation for the auto industry. The job market is still strong, with an unemployment rate of 4.9 percent.

Italy, on the other hand, went into recession in the fourth quarter of 2018, with its second consecutive quarter of contraction (-0.1 percent q/q). For 2019, a 0.1 percent drop in the GDP is expected, which is

a clear deceleration from the 1.8 percent average growth in 2018.

Exports and investment are an important component in the Eurozone and they tend to cool down with the context of deceleration abroad, and inflation is dropping (1.4 percent in March), moving away from the 2 percent target.

The ECB will continue supporting recovery, and fulfilling its mandate to point inflation toward its target, maintaining interest rates at current accommodating levels, reinvesting maturing bonds for as long as necessary, and implementing a new purchase program (TLTRO II), beginning September 2019 until March 2021.

The Euro Stoxx 50 index closed the quarter with an 11.7 percent increase, reaching 3,352 points.

Spain

Spain registered growth of 2.3 percent (y/y) in the fourth quarter of 2018, an average of 2.5 percent for the whole of the year, with a downward trend since 2016. Along these lines, it is expected to grow 2.3 percent in 2019 and 1.9 percent in 2020. Despite this, Spain continues to be a positive surprise in the context of the European Union. Private consumption, in line with growing employment, continues to be a support for the economy, though it is also losing steam. The service industry remains strong (growing 3.0 percent in the fourth quarter of 2018), as well as construction (+7.2 percent); unlike the manufacturing industry (-0.5 percent), in line with the global trade deceleration and the weakness of some trade partners.

The IBEX 35 index went up 8.2 percent in the quarter to 9,240 points.

United States

The US economy grew 3.0 percent in the fourth quarter (y/y) of 2018, and an average of 2.9 percent for the whole year, with private consumption growing 2.6 percent and investment 6.8 percent (y/y). For 2019, it is expected to slow to average growth of 2.3 percent. Unemployment remains very low, 3.8 percent, highlighting the fact that the US economy is on the verge of culminating the longest cycle in its history. The interest rate curve has inverted in the medium-term tranches, but the messages and intention of the Federal Reserve for

a smooth transition into the deceleration makes it unclear for the stock and the bond markets when the change in cycle will occur.

The Federal Reserve's interest rate movements now implicitly point toward the probability of no rate hikes in 2019, and lower rates are beginning to be assumed for the end of the year or the beginning of 2020. As such, starting in September the balance sheet reduction is suspended; all maturing bonds will be renewed.

The 10-year interest rate closed the first quarter at 2.4 percent, and the dollar at 1.1218 USD/EUR, 2 percent stronger, implying a context of growth and higher interest rates in the US than in the Eurozone.

The S&P500 index went up 13.1 percent in the first quarter (15.3 percent in euros), closing at 2,834 points.

Brazil

The Brazilian economy grew 1.1 percent in the fourth quarter of 2018, a modest rate, when trying to recover from the intense recession of 2015/2016. Private consumption (+1.5 percent) and investment (+3.0 percent) are the pillars of the recovery, as government spending is in the process of tightening. The government presented its plan to reform social security, and has launched a privatization plan. The reform plan is a fundamental pillar to guarantee the fiscal sustainability and put debt on a better path. In this context, economic growth of 1.7 percent is projected for 2019 and 2.6 percent for 2020.

Inflation is not a concern, at 3.9 percent in February. As such, the Central Bank set the Selic rate at 6.5 percent, without changes, at its meeting on March 20. The Brazilian real closed the quarter at 3.92 USD/BRL, from 3.87 at the close of 2018, with the quarter average at 3.77.

Regarding the stock market, the BOVESPA index closed the year at 95,414 points, with an increase of 8.6 percent in the year (11 percent in euros).

Turkey

The Turkish economy contracted sharply in the fourth quarter, with a -3.0 fall (y/y) in the quarter, leaving the average for 2018 at 2.9 percent. The economy is expected to contract -1.9 percent in

2019, coming out of the recession toward the end of the year. Private consumption contracted 9 percent in the fourth quarter of 2018 and investment fell -13 percent. Exports are slowing down and imports are suffering a 25-percent collapse (y/y) in the fourth quarter of the year, which is a reflection of the weak currency and the crisis. Unemployment rose to 13.5 percent, from 9.6 percent in April 2018. Inflation reached 19.7 percent in February.

The Turkish lira closed the quarter at 5.60 TRY/USD, losing 5.5 percent against the USD in the first quarter of 2019. Central Bank interest rates remain at 24 percent, and they are expected to go down in proportion to growth in confidence and positive economic data. In the medium-term, however, the possibility of problems arising from corporate leveraging in dollars cannot be ruled out, which could reactivate currency and capital market volatility. The key vulnerability in the country is companies' high external debt level in dollars.

The BIST30 stock index in Istanbul went up 2.8 percent in local currency in the first quarter of the year (-1.3 percent in euros).

Mexico

The Mexican economy shows signs of slowing down. It grew 1.7 percent in the fourth quarter, 2.0 on average for the year. Private consumption is slowing down, to 1.4 percent, and investment contracted 2.5 percent. Exports also slowed to 4.3 percent, when they grew to 8.6 percent in the third quarter. Retail sales grew 1.3 percent in January, when in the middle of 2018 they were growing to 4-5 percent. The unemployment rate stood at 3.3 percent in February.

Inflation stood at 3.9 percent in February, with underlying at 3.5 percent, showing a downturn which is compatible with a cooling of demand, which is a current global phenomenon. The Central Bank maintained rates at 8.25 percent at its meeting on March 28, foreseeing that rates can begin to descend toward the end of the year, as inflation reaches target levels.

The exchange rate closed the first quarter at 19.42 MXN/USD, appreciating slightly from 19.65 MXN/USD at the end of the year. The Mexican Stock Market went up 4 percent in the quarter (7.3 percent in euros), to 43,281 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	MARCH 2019	Var. MARCH 2019 vs. MARCH 2018	MARCH 2019	Var. MARCH 2019 vs. DECEMBER 2018
US dollar	0.88136	8.5%	0.89150	2.1%
Brazilian real	0.23357	-6.7%	0.22726	1.1%
Turkish lira	0.16460	-22.3%	0.15927	-3.3%
Mexican peso	0.04572	4.7%	0.04587	3.3%
Colombian peso	0.00028	-1.9%	0.00028	4.3%
Chilean peso	0.00132	-2.1%	0.00131	4.2%
Peruvian sol	0.26555	5.8%	0.26862	3.7%
Argentine peso	0.02055	-49.6%	0.02055	-11.3%
Panamanian balboa	0.88193	8.5%	0.89150	2.1%
Dominican peso	0.01746	5.7%	0.01758	1.3%
Honduran lempira	0.03618	5.0%	0.03648	1.7%
Philippine peso	0.01686	7.5%	0.01692	1.5%
Indonesian rupiah	0.00006	4.6%	0.00006	3.4%

4. Consolidated Result.

Consolidated Revenue

ITEM	MARCH 2018	MARCH 2019	Δ %
Total written and accepted premiums	6,197.2	6,398.6	3.3%
Financial income from investments	624.5	825.6	32.2%
Revenue from non-insurance entities and other revenue	435.4	450.5	3.5%
Total consolidated revenue	7,257.0	7,674.8	5.8%

Figures in millions of euros

The Group's consolidated revenue reached 7.7 billion euros, with an increase of 5.8 percent, mainly due to the rise in premium issuing and greater financial income.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 6.4 billion euros, with an increase of 3.3 percent, primarily due to positive development in countries like Mexico, Chile, Peru, Colombia, the Dominican Republic and Spain. The latter stands out with excellent growth of +7.9 percent, with solid development in Non-Life lines: Health (+5.1 percent), Auto (+2.6 percent), and Homeowners (+4.7 percent), and above all the Life line which grew 20.4 percent.

The development of premiums is in line with the Group strategy for "profitable growth", which aims to improve the profitability of mainly Non-Life insurance.

Non-Life premiums grew by 0.7 percent, while Life premiums grew 13.7 percent, with a 6.6 percent increase in Life Protection in the latter. By Non-Life business type, Auto is the most important line, with almost 1.8 billion euros in premiums. General P&C holds second place, with 1.5 billion euros, and Health and Accidents is in third place with 772 million euros in premiums.

At constant exchange rates, premiums would have grown by 3.9 percent; 1.0 percent in Non-Life and 15.3 percent in Life.

Gross revenue from investments reached 825.6 million euros, 32.2 percent more than the previous

period. This quarterly increase comes primarily from Malta and Spain.

In the case of Malta, the 96-million-euro increase in financial income is a result of a higher valuation of the investment portfolio, due to the fall in interest rates and the improved stock markets in the quarter, which is recorded in P&L, as it is measured at fair value, with an impact in results. For Spain, the increase comes from the same causes, which have generated unrealized gains from Unit-Linked products for the amount of 70 million euros.

In both cases, the higher financial income is also reflected in corresponding higher expenses on the income statement, from the increase in reserving for technical provisions.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, reflects improvement of 3.5 percent.

Income statement

The chart below gives a summary of the consolidated income statement to March 2019, showing the various components of MAPFRE's earnings and the comparison with the same period of the previous year.

ITEM	MARCH 2018	MARCH 2019	Δ %
I. REVENUE FROM INSURANCE BUSINESS	5,535.2	5,843.7	5.6%
1. Premiums earned, net	4,583.0	4,639.6	1.2%
2. Revenue from investments	607.8	814.1	33.9%
3. Positive currency differences	303.9	332.7	9.5%
4. Other revenues	40.5	57.3	41.5%
II. INSURANCE BUSINESS EXPENSES	(5,125.6)	(5,432.2)	-6.0%
1. Incurred claims for the year, net	(3,232.8)	(3,563.5)	-10.2%
2. Net operating expenses	(1,265.9)	(1,254.5)	0.9%
3. Investment expenses	(268.2)	(189.4)	29.4%
4. Negative currency differences	(283.9)	(326.7)	-15.1%
5. Other expenses	(74.8)	(98.1)	-31.3%
RESULT FROM THE INSURANCE BUSINESS	409.6	411.5	0.5%
III. OTHER ACTIVITIES	(20.5)	(29.5)	-43.9%
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(19.1)	(5.0)	74.0%
V. RESULT BEFORE TAXES FROM ONGOING OPERATIONS	370.0	377.0	1.9%
VI. TAX ON PROFITS FROM ONGOING OPERATIONS	(102.5)	(112.5)	-9.7%
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS	267.5	264.5	-1.1%
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0	--
IX. RESULT FOR THE FINANCIAL YEAR	267.5	264.5	-1.1%
1. Attributable to non-controlling interests	80.6	76.4	-5.1%
2. Attributable to the controlling company	187.0	188.1	0.6%

Figures in millions of euros

Variations in the headings for Premiums earned, Incurred claims and Operating expenses are due to the development of insurance activity in the quarter.

The increase in the heading Revenue from investments is primarily due to the increase in value of investments. These investments are linked to Life-Savings policies, and the increase in revenue is also reflected in corresponding higher expenses, as can be seen in the heading for Incurred claims for the year.

The accumulated attributable result to March 2019 reached 188.1 million euros, increasing by 0.6 percent.

Non-Life

Non-Life results reached 274.9 million euros, with a decrease of 1.7 percent compared to the previous period.

The positive rate of contribution to earnings from business in IBERIA, LATAM and NORTH AMERICA is noteworthy. On the other hand, Turkey shows unfavorable development, due to the increase in claims in Auto, Health and Commercial Risk, and MAPFRE RE where a large loss with a retained amount of 19.6 million euros has deteriorated the result.

Life

Life results reached 136.6 million euros, a 5.0 percent increase compared to the previous year. The Life business technical result has improved significantly thanks to the excellent results in IBERIA.

A breakdown of the income statement separated by Life and Non-Life business can be found in Appendix 13.5 herein.

5. Consolidated Balance Sheet

5.1. Balance Sheet

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Goodwill	1,689.0	1,764.4	4.5%
Other intangible assets	1,383.3	1,460.9	5.6%
Other fixed assets	259.7	275.5	6.1%
Cash	2,201.4	2,950.6	34.0%
Real estate	2,096.2	2,360.6	12.6%
Financial investments	41,246.0	42,733.0	3.6%
Other investments	1,487.4	1,509.5	1.5%
Unit-Linked investments	2,242.5	2,234.3	-0.4%
Participation of reinsurance in technical provisions	5,883.2	6,358.6	8.1%
Receivables on insurance and reinsurance operations	4,547.3	5,117.2	12.5%
Deferred taxes	333.6	329.3	-1.3%
Assets held for sale	341.5	252.5	-26.1%
Other assets	3,579.7	3,912.4	9.3%
TOTAL ASSETS	67,290.8	71,258.8	5.9%
Equity attributable to the Controlling company	7,993.8	8,272.8	3.5%
Non-controlling interests	1,203.8	1,269.8	5.5%
Equity	9,197.6	9,542.7	3.8%
Financial debt	2,670.3	3,044.3	14.0%
Technical provisions	48,723.6	51,035.0	4.7%
Provisions for risks and expenses	641.5	615.8	-4.0%
Debt due on insurance and reinsurance operations	1,947.4	1,908.6	-2.0%
Deferred taxes	499.3	600.2	20.2%
Liabilities held for sale	194.0	125.5	-35.3%
Other liabilities	3,417.1	4,386.8	28.4%
TOTAL LIABILITIES	67,290.8	71,258.8	5.9%

Figures in millions of euros

Total assets reached 71.3 billion euros at March 31, 2019 and grew 5.9 percent compared to the close of the previous year. The most relevant changes are analyzed below:

1. The changes in Financial Investments, as well as in the headings for Assets and Liabilities from insurance and reinsurance operations, are a result of the business management process itself.
2. The increase in the first quarter of 2019 in the headings for Financial Investments and Technical Provisions includes, in addition to growth from insurance activity, the effect of the increase in valuation of the financial investment portfolios, due to the fall in interest rates and the improved stock markets. Additionally, Caja Granada Vida and Caja Murcia Vida Group's inclusion in the consolidation scope has led to increases of 338 million euros in financial investments and 298 million euros in technical provisions, as well as 55.7 million euros in goodwill.
3. The entry into force on January 1, 2019 of IFRS 16 Leases has led to an increase in the heading for Real Estate on the asset side for 278 million

euros, and on the liability side for 298 million euros. To March 2019, the impact on Group results from the application of this Standard reached greater expenses for the amount of 1 million euros.

- To March 31, 2019, the heading for Assets held for sale primarily includes the valuation of the Funespaña businesses for the amount of 182.4 million euros. The reduction in this heading is due to the execution of the exit from five states in the US.

5.2. Investment Portfolio

In the first quarter of the year, the markets experienced an important recovery, after the important correction at the end of 2018. Economic agent expectations are conditioned not only by the development of economic activity and interest rates, but also by the numerous unanswered political and social questions. Perhaps the most relevant is how quickly the mood changes among investors, with certain overreaction to the appearance of new indicators.

Our central scenario continues to point to a favorable global macroeconomic context, in the

absence of external shocks or geopolitical risks, despite the moderation in growth at a global level. Further, the moderation in the rate hikes in the United States and Europe could be a significant push for emerging markets, their currencies and commercial activity, as long as conflict regarding international trade is reduced.

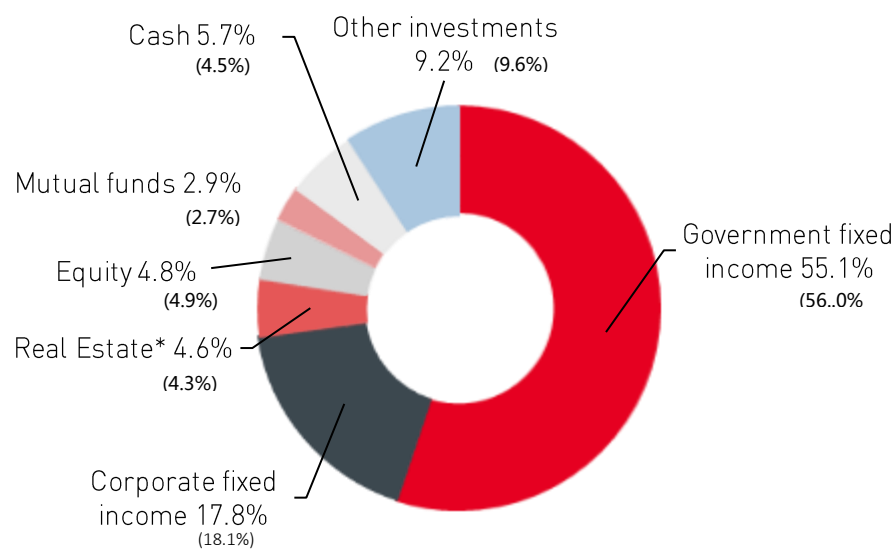
The development of Brexit and the rate of growth of the Chinese economy are factors that can work in favor of a more positive scenario than imagined at the end of 2018.

In terms of portfolio diversification, the investment portfolio's exposure to Government and Corporate debt has had minimal variation over the course of the quarter – from 56.0 and 18.1 percent to 55.1 and 17.8 percent, respectively, above all from market effects.

Over the course of the quarter, we have taken advantage of bond volatility to slightly increase duration. Exposure to equity and mutual funds has gone up, from 7.6 percent to 7.7 percent in the quarter, from the stock market improvements.

Below, details of the investment portfolio by asset class to March 31 of each period are given:

Breakdown by asset class



The figures from the previous period (December 2018) are in smaller text.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Government fixed income	27,595.9	28,515.0	3.3%
Corporate fixed income	8,921.6	9,215.9	3.3%
Real Estate*	2,096.2	2,360.6	12.6%
Equity	2,407.1	2,509.0	4.2%
Mutual funds	1,330.4	1,477.7	11.1%
Cash	2,201.4	2,950.6	34.0%
Other investments	4,720.8	4,759.2	0.8%
TOTAL	49,273.5	51,787.9	5.1%

Figures in millions of euros

* "Real Estate" includes both investment property and real estate for own use

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the financial investments:

by held to maturity portfolio, portfolio available for sale, and trading portfolio.

Breakdown of Fixed Income portfolio to March 2019 by geographic area and by asset class

ITEM	Government	Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	16,531.4	2,248.6	1,194.7	1,054.0	18,780.0
Rest of Europe	5,305.6	3,973.2	3,431.9	541.2	9,278.8
United States	1,481.3	1,903.0	1,836.6	66.4	3,384.3
Brazil	2,831.9	1.9	1.9	0.0	2,833.7
Latin America - Other	1,865.9	737.3	678.7	58.6	2,603.2
Other countries	498.9	352.0	346.7	5.3	850.9
TOTAL	28,515.0	9,215.9	7,490.4	1,725.4	37,730.9

Figures in millions of euros

Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization from the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Those that aim to exceed the guaranteed returns and to obtain greater returns for policyholders within prudential parameters, such as portfolios with profit-sharing.
- Actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations.

Breakdown of actively managed Fixed Income portfolios

ITEM	Market Value	Accounting Yield	Market Yield	Modified Duration
Non Life (IBERIA + MAPFRE RE)				
03.31.2019	7,007.3	1.99%	1.09%	7.12%
12.31.2018	7,162.7	2.11%	1.42%	6.75%
09.30.2018	7,158.3	2.34%	1.42%	6.88%
06.30.2018	7,257.0	2.34%	1.32%	6.77%
03.31.2018	7,372.1	2.40%	1.15%	6.68%
Life (IBERIA)				
03.31.2019	6,389.1	3.72%	0.74%	6.68%
12.31.2018	6,238.8	3.91%	1.05%	6.60%
09.30.2018	6,189.9	3.94%	1.09%	6.74%
06.30.2018	6,188.3	3.97%	1.00%	6.97%
03.31.2018	6,529.9	3.93%	0.84%	7.05%

Figures in millions of euros

A large part of the maturities in the fixed income portfolio have been reassigned to the Group's alternative investment program, primarily comprised of real estate funds, venture capital funds, and private debt funds.

At March 31, 2019, the actively managed portfolios in IBERIA and MAPFRE RE had unrealized net gains in assets and mutual funds for the amount of 37 million euros.

5.3. Equity

Consolidated equity amounted to 9.5 billion euros at March 31, 2019, as compared to 9.2 billion euros at December 31, 2018. To March 31, 2019, 1.3 billion euros correspond to non-controlling interests' shares in subsidiaries, primarily financial entities in Spain and Brazil that MAPFRE

has bancassurance agreements with. Consolidated equity attributable to the controlling Company per share was 2.69 euros at March 31, 2019 (2.60 euros at December 31, 2018).

The following chart shows changes in equity attributable to the controlling Company in the period:

Equity attributable to the controlling Company:

ITEM	DECEMBER 2018	MARCH 2019
BALANCE AT 12/31 PREVIOUS YEAR	8,611.3	7,993.8
Additions and deductions recognized directly in equity		
Financial assets available for sale	(472.7)	590.5
Currency conversion differences	(102.8)	90.5
Shadow accounting	143.9	(292.4)
Other	1.4	2.6
TOTAL	(430.2)	391.2
Result for the period	528.9	188.1
Dividends	(446.7)	(261.7)
Other changes in net equity	(269.5)	(38.6)
BALANCE AS AT PERIOD END	7,993.8	8,272.8

Figures in millions of euros

Equity attributable to the controlling Company at the close of March 2019 includes:

- An increase of 590.5 million euros in the market value of the financial assets available for sale portfolio due to the fall in rates in Europe, as well as the rise in the European and North American stock markets.
- A net increase of 90.5 million euros from currency conversion differences, primarily due to the appreciation of the dollar.
- Profits to March 2019.
- A reduction of 261.7 million euros comprising the final dividend from the 2018 financial year, approved in the Annual General Meeting in March 2019.

The breakdown of the equity items attributable to the controlling Company are shown below:

ITEM	DECEMBER 2018	MARCH 2019
Capital, retained earnings and reserves	8,482.3	8,379.5
Treasury stock and other adjustments	(41.4)	(48.0)
Net capital gains (financial investments - technical provisions)	290.8	588.8
Currency conversion differences	(737.9)	(647.4)
Attributable equity	7,993.8	8,272.8

Figures in millions of euros

The following table shows a breakdown of the currency conversion differences:

CURRENCY	DECEMBER 2018	MARCH 2019
Brazilian real	(629.8)	(618.7)
US dollar	442.7	489.4
Turkish lira	(295.0)	(300.4)
Mexican peso	(120.6)	(111.6)
Colombian peso	(44.4)	(37.2)
Indonesian rupiah	(15.5)	(11.3)
Other currencies	(75.3)	(57.4)
Total	(737.9)	(647.4)

Figures in millions of euros

5.4. Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life insurance companies, and the Life provisions of multiline insurance companies, which are presented in the Group's consolidated balance sheet.

In addition to the Life insurance operations, MAPFRE manages its clients' savings through pension and mutual funds.

The following chart shows the details of and changes in managed savings, which includes both concepts:

Managed savings

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Life technical provisions	28,536.5	29,537.0	3.5%
Pension funds	4,874.7	5,086.5	4.3%
Mutual funds and other	4,336.4	4,511.1	4.0%
Subtotal	37,747.6	39,134.6	3.7%

Figures in millions of euros

Changes in managed savings with respect to December of the previous year reflect the increase of the Life technical provisions, managed savings in pension funds, and managed savings in mutual funds.

The following chart reflects the performance of assets under management, which includes the total Group investment portfolio as well as pension and mutual funds:

Assets under management

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investment portfolio	49,273.5	51,787.9	5.1%
Pension funds	4,874.7	5,086.5	4.3%
Mutual funds and other	4,336.4	4,511.1	4.0%
TOTAL	58,484.6	61,385.5	5.0%

Figures in millions of euros

6. Information by Business Unit

MAPFRE manages its business through three units: Insurance, Reinsurance, and Assistance.

The chart below shows premiums, attributable result, and Non-life combined ratio for the business units:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019
IBERIA	2,342.4	2,525.4	7.8%	117.9	119.6	1.5%	92.1%	92.6%
LATAM	1,773.6	1,768.6	-0.3%	38.2	48.2	26.3%	97.7%	95.6%
INTERNATIONAL	1,103.1	1,078.0	-2.3%	0.1	11.4	--	105.7%	102.8%
TOTAL INSURANCE	5,219.0	5,372.0	2.9%	156.2	179.2	14.7%	97.6%	96.3%
REINSURANCE*	1,393.0	1,541.1	10.6%	70.2	51.5	-26.7%	91.2%	92.2%
ASSISTANCE	226.9	232.8	2.6%	(2.7)	(4.0)	-44.5%	102.2%	104.9%
Holdings and consolidation adjustments	(641.7)	(747.2)	-16.4%	(36.7)	(38.6)	-5.2%	--	--
MAPFRE S.A.	6,197.2	6,398.6	3.3%	187.0	188.1	0.6%	96.5%	95.9%

Figures in millions of euros

*MAPFRE RE 2018 figures have been restated on a like for like basis, including the information from Global Risks, based on the corporate restructuring operation detailed in section 2.1 herein.

6.1. Insurance Entities

6.1.1. IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as

well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

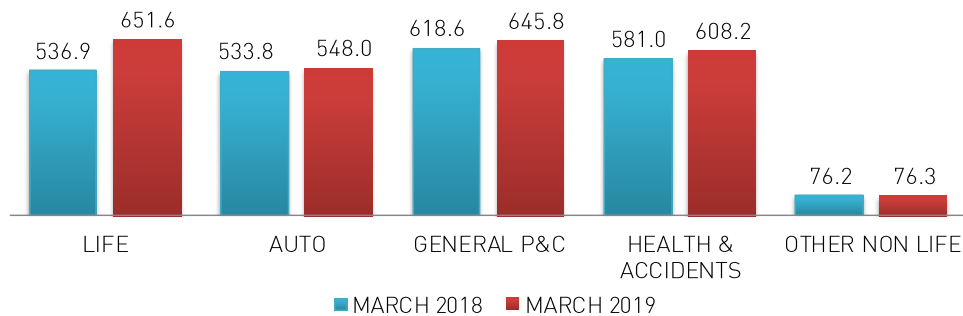
Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
IBERIA	2,342.4	2,525.4	7.8%	117.9	119.6	1.5%	92.1%	92.6%	12.4%	11.8%
SPAIN	2,310.4	2,491.9	7.9%	118.1	118.6	0.5%	91.9%	92.5%	12.3%	11.8%
PORTUGAL	32.0	33.5	4.8%	(0.2)	1.0	--	106.7%	101.2%	15.3%	15.4%

Figures in millions of euros

IBERIA premiums

Written premiums in key lines



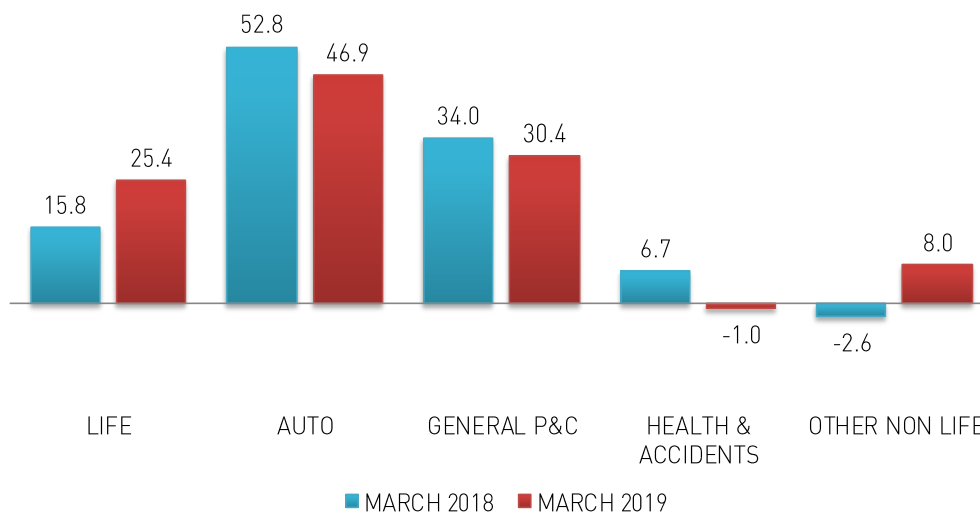
Figures in millions of euros

Premiums in IBERIA grew 7.8 percent. Non-Life premiums grew 3.8 percent and reflect the positive development of the Auto, Health, and Homeowner

lines. Life premiums grew 21.4 percent, primarily driven by business contributions from bancassurance entities.

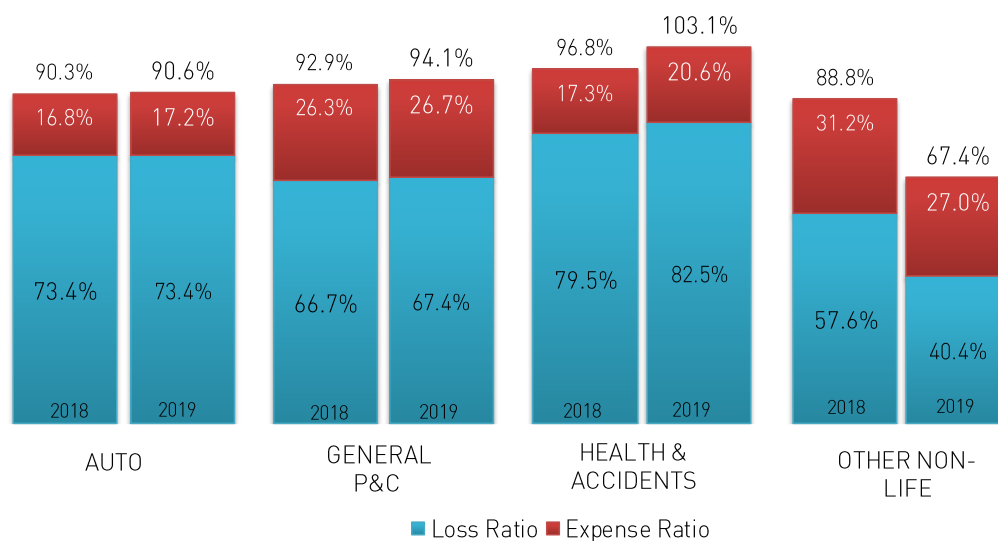
IBERIA Result

Attributable result in key lines



Figures in millions of euros

Combined ratio of key lines to March 2019 and 2018



IBERIA's attributable result reached 119.6 million euros with an increase of 1.5 percent compared to the previous period.

The technical result of Non-Life business is very positive and maintains an excellent combined ratio, which to March 2019 stood at 92.6 percent.

At the close of March 2019, 19.5 million euros in financial gains, net of losses, were recorded (20.7 million to March 2018).

The chart below provides a breakdown of the information for MAPFRE ESPAÑA:

MAPFRE ESPAÑA – Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	1,789.8	1,860.1	3.9%
Net premiums earned	1,048.8	1,079.1	2.9%
Gross result	107.0	109.4	2.2%
Tax on profits	(23.8)	(26.3)	10.7%
Non-controlling interests	(0.2)	(0.3)	116.5%
Attributable net result	83.1	82.8	-0.4%
Combined ratio	93.3%	93.1%	-0.2 p.p.
Expense ratio	21.1%	21.3%	0.2 p.p.
Loss ratio	72.2%	71.8%	-0.4 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	6,448.2	6,672.8	3.5%
Technical provisions	6,134.2	6,662.3	8.6%
Shareholders' equity	2,188.4	2,326.3	6.3%
ROE	13.6%	12.9%	-0.7 p.p.

Figures in millions of euros

MAPFRE ESPAÑA – Auto

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	533.8	548.0	2.6%
Net premiums earned	488.6	501.2	2.6%
Result before tax	70.7	62.5	-11.5%
Non-Life Loss Ratio	73.4%	73.4%	-0.1 p.p.
Non-Life Expense Ratio	16.8%	17.2%	0.4 p.p.
Non-Life Combined Ratio	90.3%	90.6%	0.3 p.p.
Number of vehicles insured (units)	5,636,993	5,771,882	2.4%

Figures in millions of euros

Auto premiums (including VERTI and SEGUROS GERAIS PORTUGAL) grew by 2.6 percent. The positive evolution of personal Auto premiums in Spain is noteworthy, with 2.4 percent growth in the year, as well as in fleets, which grew 6.7 percent.

To March 31, 2019, the number of vehicles insured in MAPFRE reached 5,771,882 units, 134,889 more vehicles than March of the previous year.

The Auto combined ratio stands at 90.6 percent, similar to the same period the previous year. The loss ratio is stable, with figures identical to the previous year. VERTI business grew 4.6 percent in premiums and shows a balanced result, with a loss of 0.4 million euros.

MAPFRE ESPAÑA – General P&C

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	618.6	645.8	4.4%
Net premiums earned	371.3	381.7	2.8%
Result before tax	45.4	40.5	-10.8%
Non-Life Loss Ratio	66.7%	67.4%	0.7 p.p.
Non-Life Expense Ratio	26.3%	26.7%	0.4 p.p.
Non-Life Combined Ratio	92.9%	94.1%	1.2 p.p.

Figures in millions of euros

General P&C business volume reflects the solid performance of the majority of personal Non-Life lines.

In the first quarter of 2019, business from Homeowners grew 4.7 percent, and 8.1 percent from Condominiums. The Corporate lines had a slight fall in written premiums, of 1.2 percent.

MAPFRE ESPAÑA – Health & Accidents

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	557.8	584.3	4.8%
Net premiums earned	135.9	138.9	2.2%
Result before tax	(1.8)	(4.8)	-174.1%
Non-Life Loss Ratio	87.1%	88.4%	1.3 p.p.
Non-Life Expense Ratio	16.9%	17.5%	0.5 p.p.
Non-Life Combined Ratio	104.0%	105.9%	1.8 p.p.

Figures in millions of euros

Health and Accidents premiums maintained their strong rate of growth, reaching 4.8 percent over the same period in the previous year. The combined ratio shows a slight deterioration

compared to the same period the previous year, primarily due to the increase in the loss ratio in the Health line, affected by an increase in hospital costs.

The charts below provide a breakdown of the information for MAPFRE VIDA:

MAPFRE VIDA – Key Figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	552.6	665.4	20.4%
Gross result	66.8	73.1	9.4%
Tax on profits	(16.4)	(17.8)	8.3%
Non-controlling interests	(15.4)	(18.5)	19.5%
Attributable net result	35.0	36.9	5.4%

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	24,227.2	25,253.9	4.2%
Shareholders' equity	1,541.0	1,616.0	4.9%
ROE	10.7%	10.4%	-0.3 p.p.
Technical financial Margin	1.2%	1.2%	0.0 p.p.

Figures in millions of euros

MAPFRE VIDA – Premium breakdown

ITEM	MARCH 2018	MARCH 2019	Δ %
- Agent channel	369.3	412.2	11.6%
- Bank channel	183.4	253.2	38.0%
BANKIA MAPFRE VIDA	77.7	105.6	36.0%
BANKINTER SEGUROS DE VIDA	93.2	127.0	36.2%
CAJA CASTILLA LA MANCHA	12.5	16.9	34.9%
CAJA GRANADA VIDA	0.0	1.7	--
CAJA MURCIA VIDA	0.0	2.0	--
TOTAL PREMIUMS	552.6	665.4	20.4%
- Life-Savings	387.2	493.4	27.4%
- Life-Protection	142.2	148.0	4.1%
- Accidents	23.2	23.9	3.1%

Figures in millions of euros

MAPFRE VIDA premiums show satisfactory growth of 20.4 percent, driven by an annuity policy for the amount of 45 million euros, in BANKIA MAPFRE VIDA, and from the good commercial performance of the “Garantía Dupla Inversión” product from Bankinter Seguros de Vida in Portugal, and of the “Dividendo Vida II” product from MAPFRE VIDA, distributed through the agent network. Additionally, in March, premiums from Caja Granada Vida and Caja Murcia Vida are included for the first time, for the combined amount of 3.7 million euros.

The attributable result of MAPFRE VIDA reached 36.9 million euros, growing 5.4 percent.

MAPFRE INVERSION activity, the attributable result of which, to March 31, 2019, reached the amount of 8.6 million euros, is consolidated in MAPFRE VIDA accounts.

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Technical provisions	21,618.4	22,593.7	4.5%
MAPFRE VIDA	12,746.9	13,196.1	3.5%
BANKIA MAPFRE VIDA	6,819.8	6,920.4	1.5%
BANKINTER SEGUROS DE VIDA	1,220.4	1,326.9	8.7%
CAJA CASTILLA LA MANCHA	831.3	839.4	1.0%
CAJA GRANADA VIDA	0.0	193.4	--
CAJA MURCIA VIDA	0.0	117.5	--
Mutual funds and other	3,236.9	3,432.0	6.0%
Pension funds	4,874.7	5,086.5	4.3%
MAPFRE AM	2,203.4	2,277.7	3.4%
OTHER NON LIFE	2,671.2	2,808.8	5.2%
TOTAL MANAGED SAVINGS	29,730.0	31,112.2	4.6%

Figures in millions of euros

6.1.2. LATAM

This territorial area comprises the regional areas of BRAZIL, LATAM NORTH, and LATAM SOUTH.

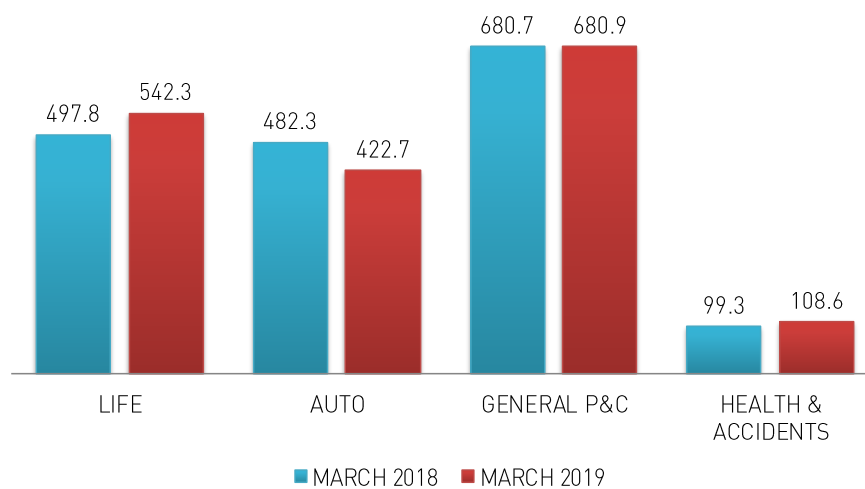
Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
BRAZIL	1,012.9	966.8	-4.6%	14.5	24.4	68.4%	98.3%	95.4%	5.3%	6.2%
LATAM NORTH	365.2	404.0	10.6%	9.9	13.3	34.7%	96.6%	96.2%	11.5%	11.5%
LATAM SOUTH	395.4	397.7	0.6%	13.8	10.5	-24.0%	97.0%	95.5%	10.5%	10.2%

Figures in millions of euros

Premiums and Result

Written premiums in key lines



Figures in millions of euros

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	1,012.9	966.8	-4.6%
- Non-Life	689.4	602.8	-12.6%
- Life	323.6	364.0	12.5%
Net premiums earned	841.3	810.1	-3.7%
Gross result	100.9	117.0	15.9%
Tax on profits	(33.2)	(44.2)	32.9%
Non-controlling interests	(53.2)	(48.4)	-9.0%
Attributable net result	14.5	24.4	68.4%
Combined ratio	98.3%	95.4%	-2.9 p.p.
Expense ratio	34.5%	35.9%	1.4 p.p.
Loss ratio	63.8%	59.5%	-4.2 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	3,729.6	3,799.2	1.9%
Technical provisions	4,693.5	5,001.9	6.6%
Shareholders' equity	1,010.1	1,039.0	2.9%
ROE	5.3%	6.2%	0.9 p.p.

Figures in millions of euros

Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019
LIFE	323.6	364.0	12.5%	8.8	13.1	48.5%	--	--
AUTO	295.4	234.4	-20.7%	(7.0)	0.5	107.6%	114.3%	104.4%
GENERAL P&C	393.0	367.7	-6.5%	10.7	11.0	2.1%	79.4%	85.7%

Figures in millions of euros

The following table shows a breakdown of written premiums and attributable result by insurance

holdings based on the new business structure in Brazil, to March 31, 2019:

ENTITIES	Premiums			Attributable result			Combined ratio	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019
BB MAPFRE	404.0	435.1	7.7%	20.5	16.1	-21.1%	55.0%	79.5%
MAPFRE SEGUROS	609.0	531.7	-12.7%	(9.2)	8.5	192.2%	111.4%	102.2%
HOLDING AND OTHER BUSINESS	--	--	--	3.3	(0.2)	--	--	--
TOTAL BRAZIL	1,012.9	966.8	-4.6%	14.5	24.4	68.4%	98.3%	95.4%

Figures in millions of euros

Premiums

The 4.6 percent fall in written premiums in euros shows the effect of the depreciation of the Brazilian real (6.7 percent). In reals, total premium issuing grew 2.3 percent due to higher issuing in business coming from the Banco do Brasil channel.

The Life Protection business from BB MAPFRE grew 33 percent in reals, while the Agro insurance business went into a standstill, with written premiums decreasing 1 percent in reals.

On the other hand, MAPFRE Seguros business fell 12.7 percent in euros due to the greater technical control in the Auto and General P&C lines, as well as the rate repositioning that is causing significant reductions in underwriting new business and in renewals.

Result

The development of the attributable result in Brazil in the first quarter of the year has been satisfactory, reaching the amount of 24.4 million euros and 68.4 percent growth. The improvement in the result comes from the favorable development of the Auto business, the combined ratio of which improved from 114.3 to 104.4 percent. This improvement in the Auto business means a significant increase in MAPFRE Seguros attributable result.

On the other hand, the attributable result from the BB MAPFRE business fell 21.1 percent due to an increase in acquisition costs from Life Protection and a relevant drop in the result from the Agro insurance business, due to adverse weather in the first quarter of 2019.

LATAM NORTH

This regional area includes Mexico and the sub-region of Central America, which includes operations in Panama, the Dominican Republic,

Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua.

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	365.2	404.0	10.6%
- Non-Life	258.0	280.7	8.8%
- Life	107.2	123.3	15.0%
Net premiums earned	206.8	241.6	16.8%
Gross result	15.6	20.7	32.4%
Tax on profits	(3.8)	(5.5)	44.6%
Non-controlling interests	(1.9)	(1.8)	-3.6%
Attributable net result	9.9	13.3	34.7%
Combined ratio	96.6%	96.2%	-0.4 p.p.
Expense ratio	31.3%	31.3%	0.0 p.p.
Loss ratio	65.3%	64.9%	-0.4 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	1,210.9	1,300.3	7.4%
Technical provisions	1,585.6	1,423.0	-10.3%
Shareholders' equity	394.4	427.3	8.3%
ROE	11.5%	11.5%	0.1 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
MEXICO	210.8	245.1	16.3%	3.3	7.0	115.1%	99.6%	98.0%	9.4%	11.0%
CENTRAL AMERICA	122.9	121.0	-1.5%	4.8	4.6	-3.5%	94.4%	96.4%	9.0%	8.5%
DOMINICAN REP.	31.5	37.9	20.3%	1.8	1.6	-8.7%	92.5%	92.6%	24.3%	22.6%

Figures in millions of euros

Premiums

The appreciation of the main currencies of the region, as well as the positive performance of Mexico and the Dominican Republic, are the causes of premium growth in LATAM NORTH (10.6 percent in euros).

Strong growth in local currency is worth highlighting in Mexico (11 percent), with important

growth in issuing in Auto in dealerships, in the Life business and in the individual Health business. In the Dominican Republic, premiums grew 14 percent in local currency.

Result

There was an important improvement in results in the LATAM NORTH region, supported by the

favorable development of business in Mexico. There was a noteworthy reduction in the combined ratio in Mexico, reaching 98.0 percent, thanks to the reduction of the Auto combined ratio to 95.4 percent, from the measures implemented in rates and risk selection.

Panama presented unfavorable development due to an increase in the loss experience in Auto, General P&C, and Health. Technical measures

have been adopted in the Auto and Health lines, as well as tariff increases in group and individual Health policies, which will make it possible to correct deviations in loss experience over the course of the coming months.

The Dominican Republic and Honduras, as well as the other countries in the region, have very satisfactory development and technical ratios.

LATAM SOUTH

This regional area encompasses the business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador.

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	395.4	397.7	0.6%
- Non-Life	328.5	342.8	4.3%
- Life	66.9	55.0	-17.9%
Net premiums earned	242.5	230.5	-5.0%
Gross result	21.7	19.3	-10.9%
Tax on profits	(6.0)	(6.9)	13.9%
Non-controlling interests	(1.8)	(1.9)	5.9%
Attributable net result	13.8	10.5	-24.0%
Combined ratio	97.0%	95.5%	-1.5 p.p.
Expense ratio	35.7%	34.9%	-0.8 p.p.
Loss ratio	61.3%	60.6%	-0.7 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	1,845.3	1,986.8	7.7%
Technical provisions	3,366.7	3,583.4	6.4%
Shareholders' equity	556.8	581.2	4.4%
ROE	10.5%	10.2%	-0.3 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
COLOMBIA	86.7	90.2	4.0%	0.5	(2.7)	--	99.9%	95.9%	-5.9%	-8.1%
PERU	123.7	132.6	7.2%	5.1	7.2	40.8%	95.7%	88.7%	19.6%	21.0%
ARGENTINA	74.4	54.1	-27.3%	3.9	1.7	-57.6%	102.8%	110.0%	1.6%	0.5%
CHILE	53.5	62.5	16.9%	2.7	1.3	-52.9%	90.6%	97.6%	31.6%	29.6%
URUGUAY	27.4	25.5	-7.0%	0.8	1.1	43.3%	91.1%	94.3%	3.7%	4.7%
PARAGUAY	15.5	16.2	4.6%	1.2	1.7	47.0%	93.0%	93.9%	17.1%	18.0%

Figures in millions of euros

Premiums

Premiums grew 0.6 percent, due to the issuing of large risk policies in Colombia and Chile. Currency stability in the region this quarter is noteworthy,

with the exception of the Argentine peso, which suffered a strong depreciation.

In general, issuing in the region grew in local currency at a good rate in almost all countries –

Chile (19 percent), Argentina (44 percent), Paraguay (6 percent), Colombia (6 percent), and Ecuador (8 percent). In Peru, premiums in local currency grew 1 percent, while in Uruguay they fell 1 percent.

Result

To the close of March 2019, LATAM SOUTH had a Non-Life combined ratio of 95.5 percent, lower than the previous year, with significant improvement in loss experience and expenses.

Improvements are present in the result in local currency in Peru, Uruguay and Paraguay.

In the rest of the countries in the region profit went down compared to the previous year, specifically in Colombia due to higher technical provisions in the Life Savings and Workers' Compensation businesses, due to the update of long-term financial assumptions.

6.1.3. INTERNATIONAL

This territorial area comprises NORTH AMERICA and EURASIA.

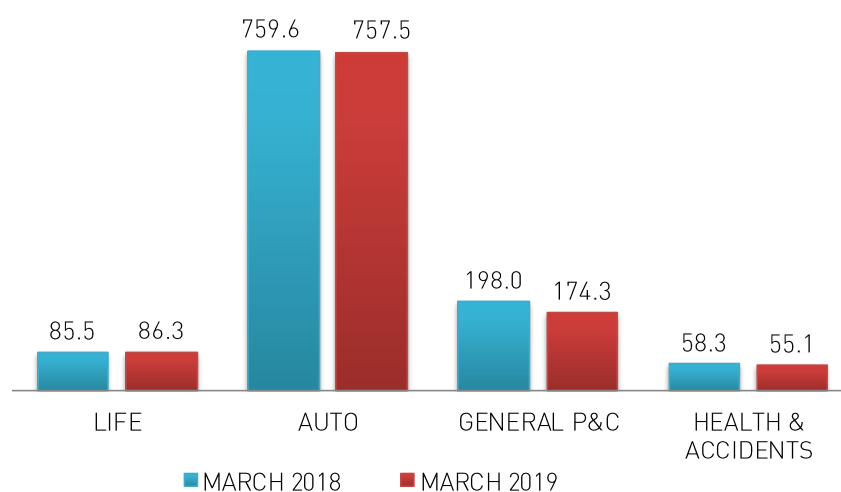
Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
NORTH AMERICA	561.9	550.6	-2.0%	(4.2)	13.4	--	106.2%	99.9%	2.8%	4.2%
EURASIA	541.2	527.3	-2.6%	4.3	(2.0)	-146.8%	104.9%	108.5%	1.9%	0.9%

Figures in millions of euros

Premiums and Result

Written premiums in key lines



Figures in millions of euros

NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses the business activity in NORTH AMERICA (United States and Puerto Rico).

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	561.9	550.6	-2.0%
Net premiums earned	454.9	469.6	3.2%
Gross result	(4.5)	17.6	--
Tax on profits	0.3	(4.2)	--
Non-controlling interests	0.1	0.0	100.0%
Attributable net result	(4.2)	13.4	--
Combined ratio	106.2%	99.9%	-6.3 p.p.
Expense ratio	29.8%	28.5%	-1.2 p.p.
Loss ratio	76.4%	71.4%	-5.1 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	2,294.3	2,367.2	3.2%
Technical provisions	3,025.2	2,969.5	-1.8%
Shareholders' equity	1,239.9	1,306.3	5.4%
ROE	2.8%	4.2%	1.4 p.p.

Figures in millions of euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
UNITED STATES	485.7	476.2	-1.9%	(7.0)	8.8	--	107.7%	101.0%	0.8%	2.3%
MAPFRE Insurance	485.6	475.4	-2.1%	(4.7)	12.3	361.1%	107.0%	99.9%	--	--
Northeast	383.4	403.1	5.2%	5.3	13.2	149.5%	104.2%	98.6%	--	--
Non-northeast	84.9	72.5	-14.6%	(7.1)	(1.6)	77.5%	117.2%	107.8%	--	--
Exit states	17.3	(0.2)	-101.2%	(2.9)	0.7	123.4%	128.2%	77.1%	--	--
Verti	0.0	0.8	--	(2.3)	(3.5)	-56.1%	--	--	--	--
PUERTO RICO	76.2	74.4	-2.3%	2.8	4.6	63.7%	95.8%	92.6%	12.7%	13.2%

Figures in millions of euros

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019
AUTO	380.9	379.3	-0.4%	(4.9)	3.2	165.7%	106.3%	103.1%
GENERAL P&C	104.7	96.1	-8.2%	0.2	9.1	--	114.8%	62.5%
MAPFRE Insurance	485.6	475.4	-2.1%	(4.7)	12.3	361.1%	107.0%	99.9%

Figures in millions of euros

Premiums

At the close of March, premiums in NORTH AMERICA registered a 2.0 percent decrease. Premium issuing in dollars in NORTH AMERICA is 9.7 percent lower than the previous period, which is, however, favorably compensated by the appreciation of the dollar (8.5 percent). Lower issuing is fundamentally due to the technical measures adopted in underwriting business in states outside the Northeast region, and, compared to the previous period, to exiting business in five states, executed at the close of the previous year.

Result

The result in NORTH AMERICA to March 31, 2019 shows very positive development compared to the same date the previous year, due to an improvement in the underwriting result and a fall in the loss experience in Auto in MAPFRE Insurance, from 106.3 to 103.1 percent, as well as the absence of adverse weather conditions.

Puerto Rico also showed very positive development with a 63.7 percent increase, reaching a net result of 4.6 million euros and a combined ratio of 92.6 percent.

EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines.

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	541.2	527.3	-2.6%
- Non-Life	456.6	442.1	-3.2%
- Life	84.6	85.2	0.8%
Net premiums earned	334.2	323.2	-3.3%
Gross result	9.2	0.2	-97.6%
Tax on profits	(2.2)	(0.1)	-96.7%
Non-controlling interests	(2.7)	(2.2)	-18.3%
Attributable net result	4.3	(2.0)	-146.8%
Combined ratio	104.9%	108.5%	3.6 p.p.
Expense ratio	24.6%	27.0%	2.4 p.p.
Loss ratio	80.3%	81.6%	1.3 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	3,964.4	4,180.5	5.4%
Technical provisions	4,142.5	4,392.1	6.0%
Shareholders' equity	650.4	677.6	4.2%
ROE	1.9%	0.9%	-1.0 p.p.

Figures in millions of euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	Δ %	MARCH 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
TURKEY	151.1	132.4	-12.4%	4.7	(1.7)	-136.5%	107.9%	120.4%	10.6%	6.5%
ITALY	114.8	122.9	7.0%	(1.9)	(3.0)	-56.2%	109.6%	106.6%	-1.6%	-1.8%
GERMANY	146.1	149.7	2.5%	0.8	1.1	45.9%	99.2%	98.7%	1.8%	2.0%
MALTA	102.9	104.1	1.2%	0.9	0.8	-18.2%	94.0%	95.8%	9.1%	8.6%
PHILLIPINES	11.8	5.7	-51.8%	(0.3)	0.6	--	114.0%	109.3%	1.5%	8.1%
INDONESIA	14.6	12.6	-13.4%	1.1	0.2	-83.1%	119.4%	103.9%	-5.5%	-6.6%

Figures in millions of euros

Premiums

At the close of March, premiums in EURASIA registered a fall of 2.6 percent as a consequence of

the strong depreciation of the Turkish lira (22.3 percent), and the unfavorable development of issuing in Indonesia and the Philippines.

In local currency, written premiums in Turkey grew 13 percent, far below inflation, due to a strict underwriting policy in the framework of the strategy focused on reducing the weight of the Motor Third Party Liability line.

Premium growth in Italy is noteworthy at 7 percent, due to the positive issuing behavior coming from the dealership business.

Result

The result in EURASIA shows negative development, which was expected, due to the impact of the regulatory change in April 2017 in Motor Third Party Liability insurance in Turkey, which regulated an important decrease in

compulsory Motor Third Party Liability insurance rates, essentially eliminating freedom of pricing in this insurance in the Turkish market. Further, the strong depreciation of the Turkish lira has caused a relevant increase in the cost of spare parts. Both facts explain the fall in the result in Turkey, and the deterioration of the Auto combined ratio. Because of its weight in the region, the results in EURASIA are negatively affected.

Italy, Germany, and Malta maintain their results in line with expectations.

In the first quarter of the year there was an extraordinary gain of 0.9 million euros from the sale of a building in the Philippines.

6.2. MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group. MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

The table below shows the key figures for MAPFRE RE. The 2018 figures have been restated on a like for like basis, including the information from Global Risks, based on the corporate restructuring operation detailed in section 2.1 herein.

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	1,393.0	1,541.1	10.6%
- Non-Life	1,281.9	1,421.8	10.9%
- Life	111.1	119.3	7.4%
Net premiums earned	784.4	707.7	-9.8%
Gross result	92.6	70.0	-24.4%
Tax on profits	(22.5)	(18.6)	-17.3%
Attributable net result	70.2	51.5	-26.7%
Combined ratio	91.2%	92.2%	1.0 p.p.
Expense ratio	29.8%	30.6%	0.8 p.p.
Loss ratio	61.4%	61.6%	0.2 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	5,013.5	5,368.3	7.1%
Technical provisions	6,215.2	6,545.2	5.3%
Shareholders' equity	1,668.5	1,783.9	6.9%
ROE	10.7%	9.4%	-1.3 p.p.

Figures in millions of euros

ITEM	MARCH 2018	MARCH 2019	Δ %
Gross written and accepted premiums	1,393.0	1,541.1	10.6%
Reinsurance Business	1,126.4	1,294.5	14.9%
Global Risks Business	266.6	246.7	-7.5%
Attributable net result	70.2	51.5	-26.7%
Reinsurance Business	62.7	54.6	-12.9%
Global Risks Business	7.5	(3.2)	-141.9%
Combined ratio	91.2%	92.2%	1.0 p.p.
Reinsurance Business	91.1%	90.4%	-0.7 p.p.
Global Risks Business	92.0%	113.9%	21.8 p.p.
Expense ratio	29.8%	30.6%	0.8 p.p.
Reinsurance Business	29.0%	30.3%	1.3 p.p.
Global Risks Business	35.9%	34.2%	-1.7 p.p.
Loss ratio	61.4%	61.6%	0.2 p.p.
Reinsurance Business	62.0%	60.1%	-2.0 p.p.
Global Risks Business	56.2%	79.7%	23.5 p.p.

Breakdown of premium distribution to March 2019 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	77.8%	MAPFRE	49.1%
Non-proportional	16.6%	Other	50.9%
Facultative	5.6%		
By Region:		By Insurance Lines:	
IBERIA	13.8%	Property	33.1%
EURASIA	42.5%	Life & Accident	13.4%
LATAM	27.8%	Motor	29.1%
NORTH AMERICA	15.9%	Global Risks business	19.1%
		Transport	0.7%
		Other Insurance lines	4.7%

Total premium issuing in MAPFRE RE grew 10.6 percent. The reinsurance business, to March 2019, had 14.9 percent premium growth, due to the increase in reinsurance participation in important clients, as well as the effect of the improvement in exchange rates in business underwritten outside of the Eurozone.

Additionally, issuing in the quarter grew from the new reinsurance structure through the MAPFRE RE subsidiary in Vermont (USA), for cessions in the homeowners line in MAPFRE USA.

Premiums from Global Risks business, integrated in MAPFRE RE, reached 246.7 million euros, representing 7.5 percent less than the previous

period, primarily as a result of the non-renewal of some business from a portfolio review.

MAPFRE RE's net result at the close of March 2019 reached 51.5 million euros, decreasing 26.7 percent compared to the previous period, affected by a large loss with a retained impact of 19.6 million euros. The Non-Life combined ratio stood at 92.2 percent, 1.0 percentage points higher than the same period the previous year.

At the close of March 2019, 3.6 million euros of financial gains, net of financial losses, were registered (14.1 million to March 2018).

The result of the Reinsurance business reached 54.6 million euros, falling 12.9 percent. The attributable result of Global Risks business had losses of 3.2 million euros, placing the Non-Life combined ratio at 113.9 percent. This fall in result is a consequence of the above mentioned large loss occurring in the quarter, which has had a retained impact before taxes of 12.3 million euros on the Global Risks part of the business.

6.3. MAPFRE ASISTENCIA

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other special risks of the Group.

Key figures

ITEM	MARCH 2018	MARCH 2019	Δ %
Operating revenue	244.1	254.3	4.2%
- Gross written and accepted premiums	226.9	232.8	2.6%
- Other revenue	17.2	21.5	24.7%
Net premiums earned	158.4	149.4	-5.7%
Result from other business activities	3.4	4.3	26.7%
Gross result	(1.1)	(2.3)	-101.2%
Tax on profits	(1.2)	(1.2)	5.3%
Non-controlling interests	(0.4)	(0.4)	0.5%
Attributable net result	(2.7)	(4.0)	-44.5%
Combined ratio	102.2%	104.9%	2.7 p.p.
Expense ratio	40.9%	40.6%	-0.3 p.p.
Loss ratio	61.3%	64.4%	3.1 p.p.

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Investments, real estate and cash	436.6	429.2	-1.7%
Technical provisions	743.7	776.4	4.4%
Shareholders' equity	238.0	241.8	1.6%
ROE	-4.3%	-4.8%	-0.5 p.p.

Figures in millions of euros

MAPFRE ASISTENCIA increased operating revenue 4.2 percent and written premiums 2.6 percent.

Losses stood at 4.0 million euros at the close of March 2019. These losses are concentrated in the Travel Insurance business (1.9 million euros) and the special risks business (0.9 million euros), both in the United Kingdom.

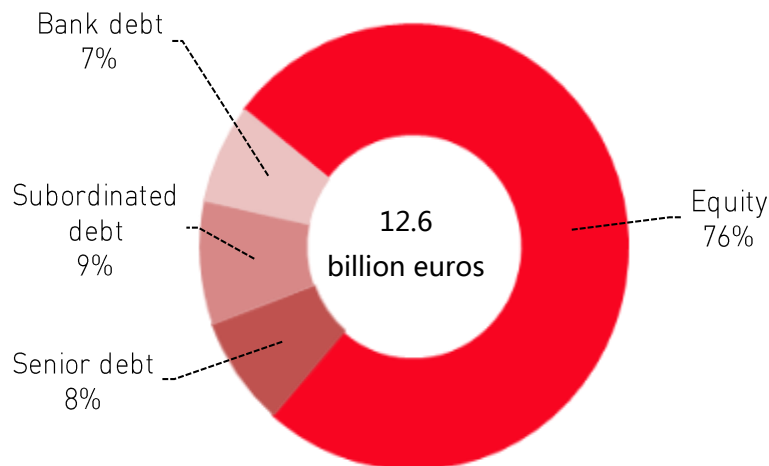
The Non-Life combined ratio is still high at 104.9 percent, primarily from the Travel Insurance business.

The process of adopting measures to improve the underwriting results is still underway. In addition, advances are being made in the development of digital platforms for the Roadside Assistance business, which would allow a closer relationship between the company and the client throughout the service provision. Further, the first steps are being taken in commercializing pay-per-use solutions for roadside assistance, which would allow for greater personalization in service provision.

7. Capital Management & Debt

The chart below shows the composition of the capital structure at the close of March 2019:

Capital structure



Capital structure reached 12.6 billion euros, of which 76 percent corresponds to equity. The Group leverage ratio is 24.2 percent, a 1.7 percentage point increase compared to the close of 2018. The increase in debt to March 2019 is primarily from the acquisition of the BMN Bankia business, as well as from the transitional financing required by MAPFRE VIDA to launch new savings products.

The following chart shows the development of the Group's debt instruments and leverage ratios:

Debt instruments and leverage ratios

ITEM	DECEMBRE R 2018	MARCH 2019
Total Equity	9,197.6	9,542.7
Total debt	2,670.3	3,044.3
- of which: senior debt - 5/2026	1,004.0	1,008.2
- of which: subordinated debt - 3/2047 (First Call 3/2027)	617.6	624.1
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.0	508.1
- of which: syndicated credit facility - 02/2024 (€ 1,000 M)	490.0	755.1
- of which: bank debt	55.6	148.8
Earnings before tax	1,330.5	377.0
Financial expenses	76.5	19.4
Earnings before tax & financial expenses	1,407.0	396.4
Leverage	22.5%	24.2%
Equity / Debt	3.4	3.1
Earnings before tax & financial expenses / financial expenses (x)	18.4	20.4

Figures in millions of euros

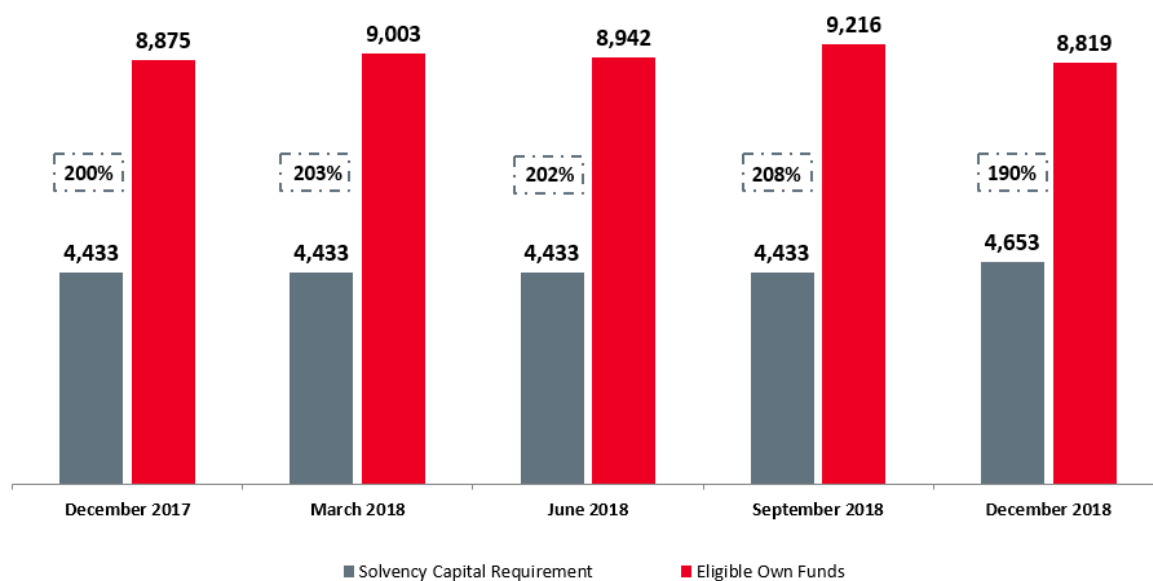
8. Solvency II

The Solvency II ratio for MAPFRE Group stood at 189.5 percent to the close of December 2018, compared to 200.2 percent at the close of December 2017, including transitional measures. This ratio would be 173.2 percent, excluding the effects of said measures. Eligible Own Funds

reached 8.8 billion euros in the same period, of which 87.3 percent are high quality funds (Tier 1).

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

Solvency margin breakdown (Solvency II)



Figures in millions of euros

In line with the Solvency II regulation, the SCR amount is calculated annually, as recalculation during the year is not required unless there is a significant change in the risk profile.

The entities in Brazil will be included in the Solvency II calculation through equivalence, and based on the percentage of shareholding in the entities. The 220 million-euro SCR increase at December 2018, compared to the previous quarter, primarily comes from the Banco de Brasil

restructuring operation carried out November 30 last year, in which MAPFRE increased its shareholding in various entities to 100 percent.

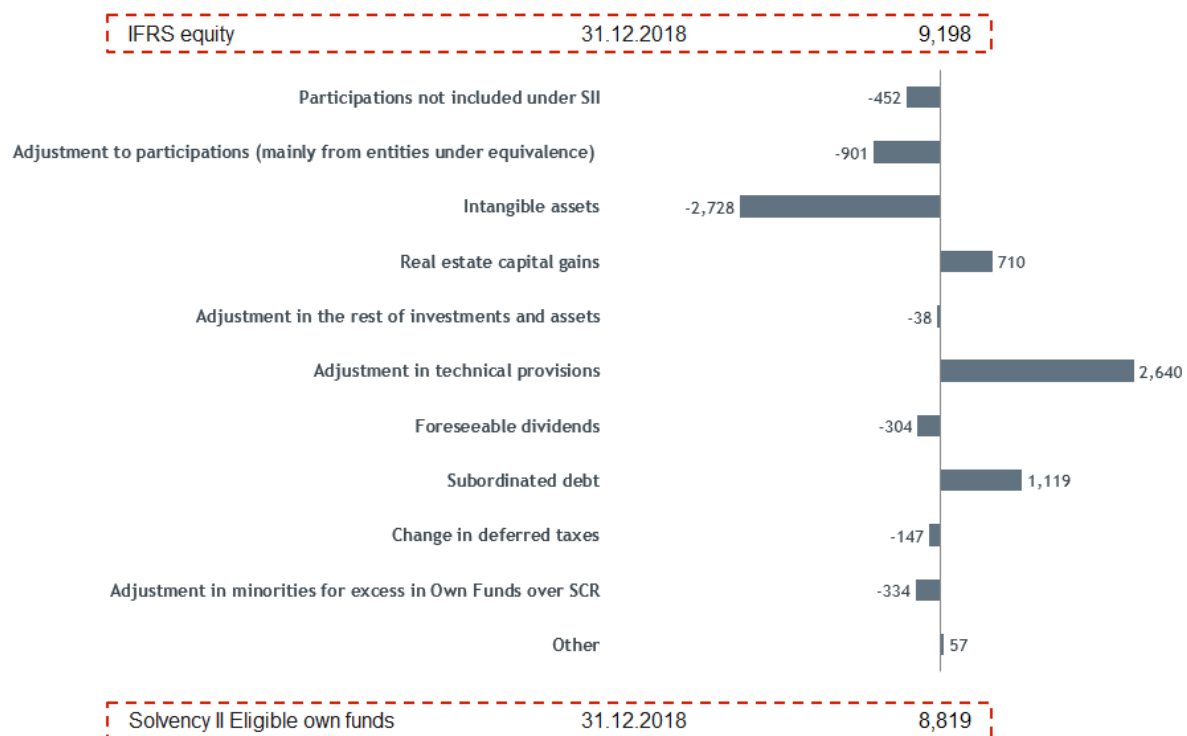
The fall in Eligible Own Funds at December 2018 is due to the reduction in own funds under IFRS criteria, from the fall in unrealized gains and from the payment of the interim dividend in the fourth quarter of 2018.

Impact of transitional measures and matching volatility adjustments

Ratio at 12.31.2018	189.5%
Impact transitional for technical provisions	-15.4%
Impact equity transitional	-1.0%
Impact transitional for assets in non-euro currencies	0.0%
Total ratio without transitionals	173.2%

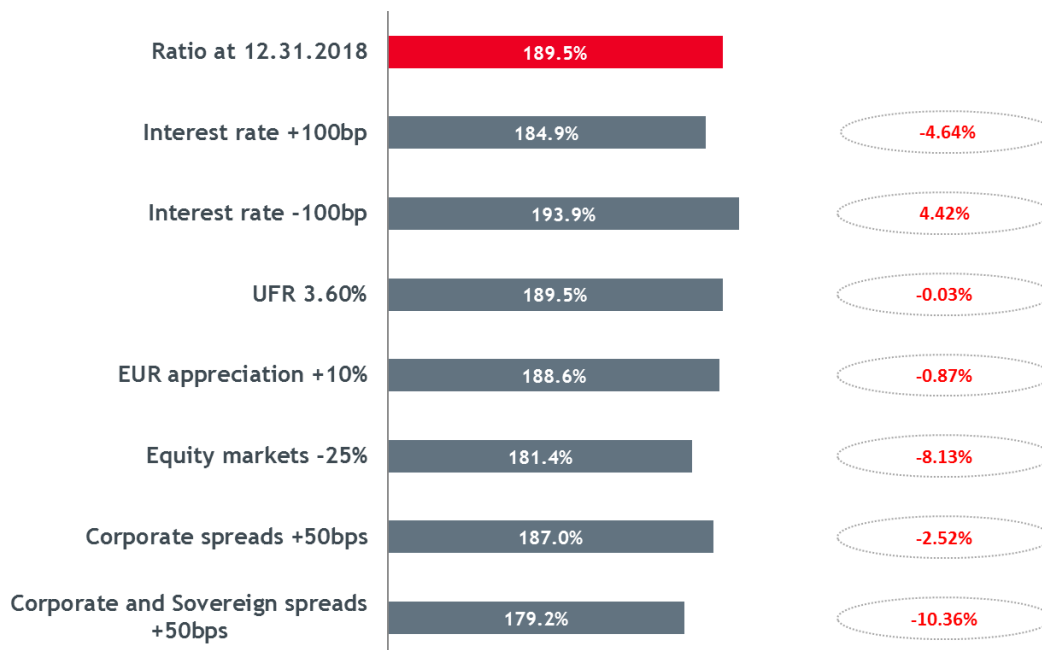
Ratio at 12.31.2018	189.5%
Impact Matching Adjustment	-3.2%
Impact Volatility Adjustment	-2.5%
Total ratio without Matching and Volatility Adjustments	183.8%

IFRS and Solvency II Capital Reconciliation



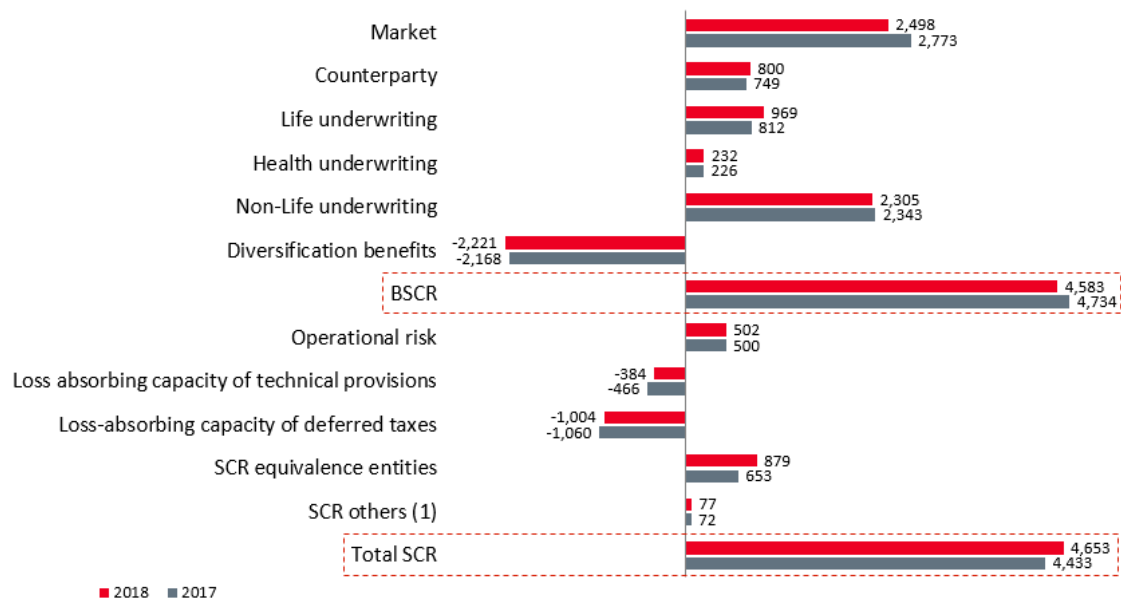
Figures in millions of euros

Sensitivity to market movements



Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR from the last two years, calculated to December 2018 and 2017, is as follows:



(1) Includes other financial sectors, non-controlled participations and residual undertakings.

Figures in millions of euros

9. Ratings

On January 23, 2019, Fitch confirmed MAPFRE S.A.'s credit rating and raised the financial strength rating of MAPFRE ESPAÑA, MAPFRE VIDA, MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE ASISTENCIA. On March 21, 2019, S&P confirmed the credit rating of MAPFRE S.A. and its subsidiaries.

Additionally, in the first quarter of the year, as a result of the business restructuring of the large industrial and commercial risk insurance business in MAPFRE, S&P, Fitch, Moody's, and A.M. Best

withdrew MAPFRE GLOBAL RISKS' credit rating, as a result of its total spin-off. As a result of said restructuring, its purely insurance and reinsurance activities, along with the related assets and liabilities, were transferred to MAPFRE ESPAÑA and MAPFRE RE, respectively.

The chart below details the current credit ratings granted by the main rating agencies for companies registered in Spain, with the positive updates from the year circled in green:

Company	Rating type	Rating	Outlook
Standard & Poor's			
MAPFRE S.A.	Issuer rating	BBB+	Positive
MAPFRE S.A.	Senior debt	BBB+	-
MAPFRE S.A.	Subordinated debt	BBB-	-
MAPFRE RE	Financial strength	A	Positive
Fitch			
MAPFRE S.A.	Issuer rating	A-	Stable
MAPFRE S.A.	Senior debt	BBB+	-
MAPFRE S.A.	Subordinated debt	BBB-	-
MAPFRE ESPAÑA	Financial strength	A+	Stable
MAPFRE VIDA	Financial strength	A+	Stable
MAPFRE RE	Financial strength	A+	Stable
MAPFRE ASISTENCIA	Financial strength	A+	Stable
A.M. Best			
MAPFRE RE	Financial strength	A	Stable
MAPFRE ESPAÑA	Financial strength	A	Stable
Moody's			
MAPFRE ASISTENCIA	Financial strength	A2	Stable

The current credit ratings of the main Group entities registered outside of Spain are as follows:

Company	Country	Rating type	Rating	Outlook
Fitch				
MAPFRE SIGORTA A.S.	Turkey	Financial strength	AA (tur)	Stable
MAPFRE SEGUROS GENERALES DE COLOMBIA	Colombia	Financial strength	AA (col)	Stable
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Colombia	Financial strength	AA- (col)	Negative
A.M. Best				
MAPFRE U.S.A. Group	USA	Financial strength	A	Stable
MAPFRE PRAICO	Puerto Rico	Financial strength	A	Stable
MAPFRE MÉXICO	Mexico	Financial strength	A	Stable

10. The MAPFRE Share. Dividend Information.

In the first quarter of 2019 the price of MAPFRE S.A. shares has gone up 5.9 percent, compared to an 8.2 percent increase in the IBEX 35 index.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,053,635 shares were traded daily and the

average daily effective value reached 9.9 million euros.

The chart below includes information regarding the development of MAPFRE's shares.

Stock Market Information

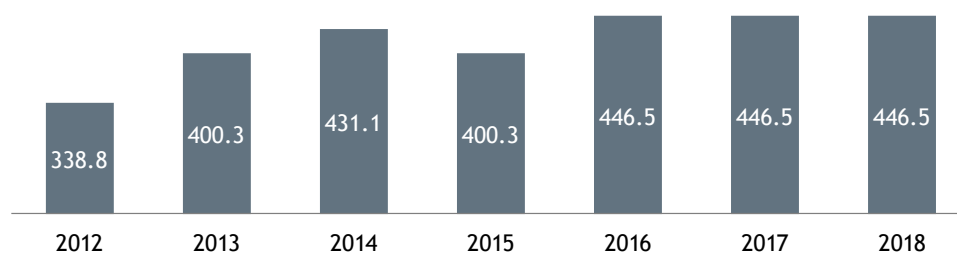
	12/31/2018	3/31/2019
Total outstanding shares	3,079,553,273	3,079,553,273
Market cap (million euros)	7,145	7,563
Share price (euros / share)		
Share value at the beginning of the period	2.678	2.320
Share value at the close of the period	2.320	2.456
Price variation in the period	-13.4%	5.9%
Period high	2.955	2.590
Period low	2.267	2.295
Trading volume		
Average number of shares traded daily	5,515,638	4,053,635
Average daily effective value (million euros)	14.6	9.9
Market value ratios		
Earnings per share (last 12 months)	0.172	0.172
Book value per share	2.596	2.686
Dividend per share (last 12 months)	0.145	0.145

Dividend and Payout

The Annual General Shareholder Meeting held on March 8, 2019 agreed to pay a final dividend of

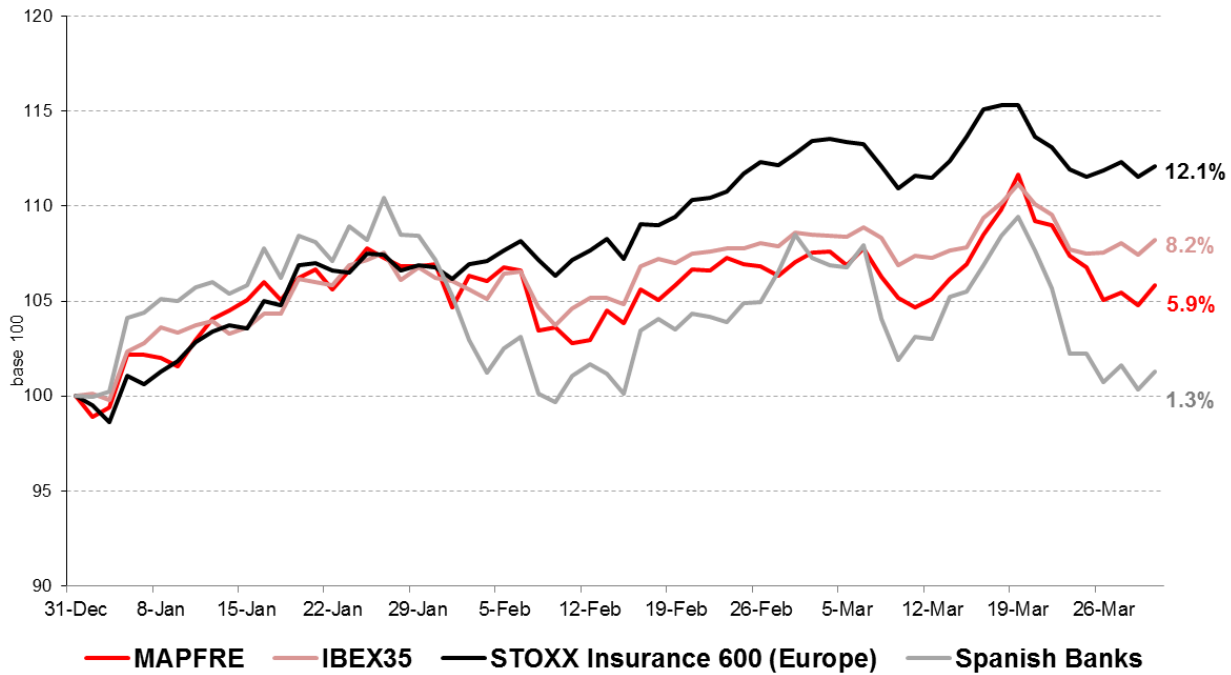
0.085 euros gross per share. This final dividend will be paid June 25, 2019.

Dividends paid against results



Earnings per share (euros)	0.22	0.26	0.27	0.23	0.25	0.23	0.17
Dividend per share (euros)	0.11	0.13	0.14	0.13	0.145	0.145	0.145
Payout (%)	50.9%	50.6%	51.0%	56.5%	57.6%	63.7%	84.4%

Share Performance: December 31, 2018 – March 31, 2019

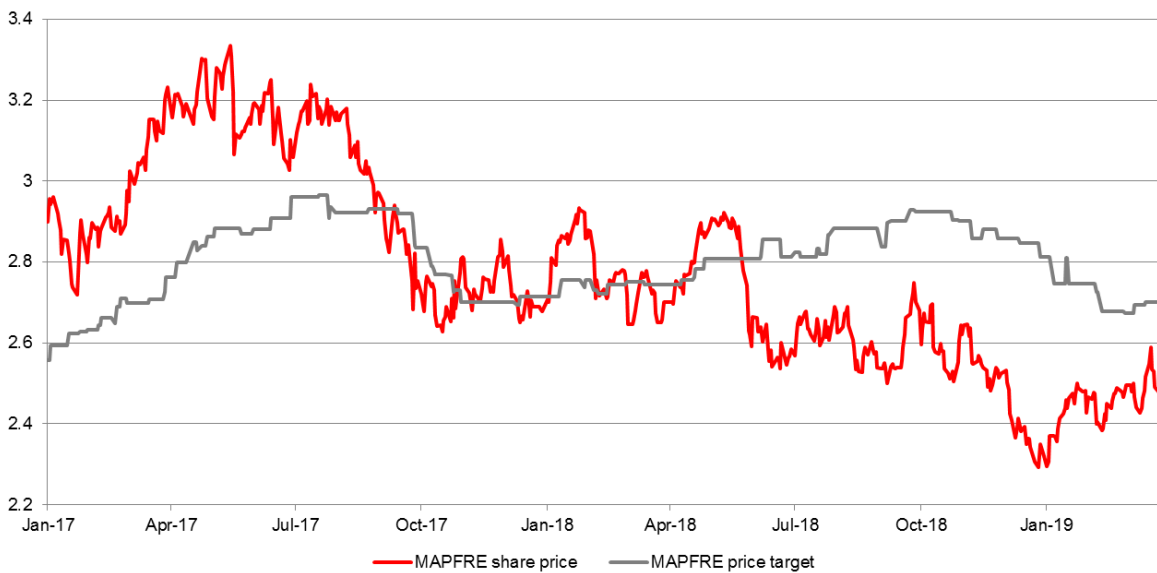


Source: Bloomberg and own calculations

Spanish Banks: the six Spanish banks with the greatest market cap

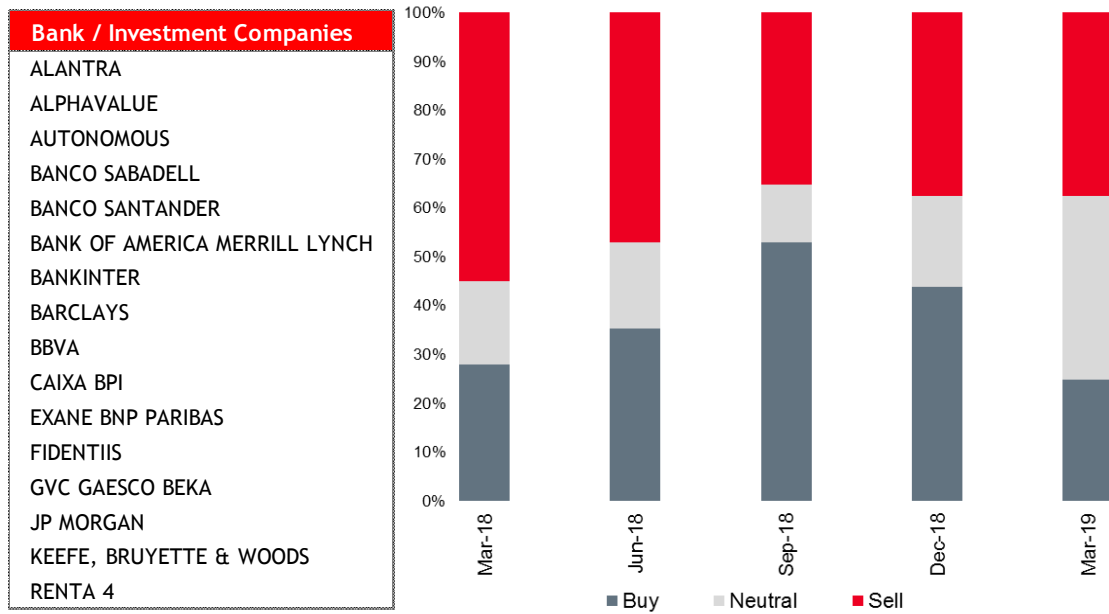
Average price target (data provided by analysts) and share price: January 1, 2017 – March 31, 2019

MAPFRE share price vs price target

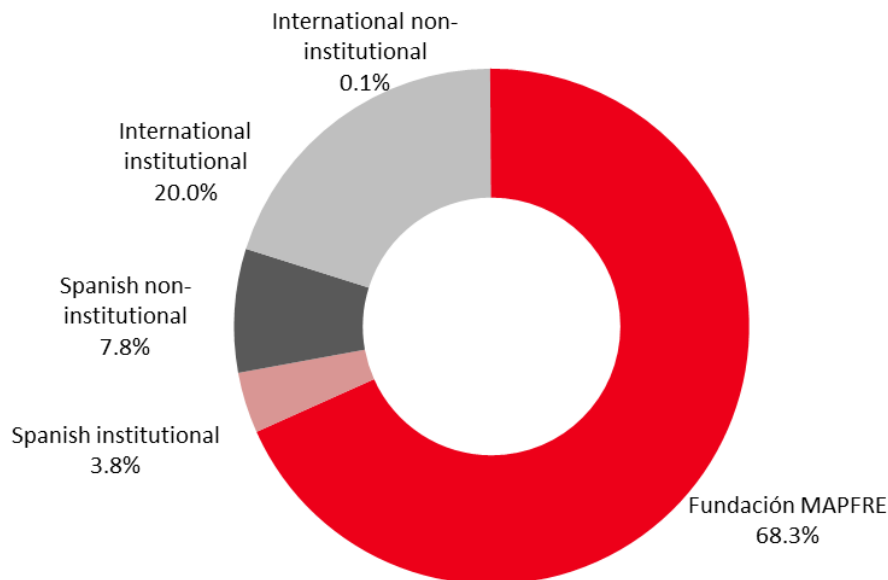


Source: Bloomberg

Analyst coverage: Recommendation summary



Shareholder composition to March 31, 2019



11. Accolades received in the first quarter of the year

Group

MAPFRE, the most valuable Spanish insurer according to BrandZ Spain

MAPFRE is the most valuable Spanish insurer in the BrandZ Spain ranking, carried out by Kantar Millward Brown and WPP, which classified the 30 most valuable brands in the country. MAPFRE is in 18th position in the general classification.

The 2019 report also recognized MAPFRE as one of the 5 healthiest companies in the 30 most valuable companies. The key to receiving this distinction is our high score in these five aspects: purpose, innovation, communication, brand experience and emotional attachment.

ROS Group awards Antonio Huertas for his business trajectory

The Chairman and CEO of MAPFRE, Antonio Huertas, was given the “Especial Grupo ROS Nacional” prize (Special National Ros Group prize), which recognizes his professional trajectory.

MAPFRE, Influentials award for its contribution to the Spain brand

MAPFRE has been recognized for its contribution to the Spain brand in the Influentials awards, which are given by the newspaper El Confidencial and Herbert Smith Freehills. This prize recognizes MAPFRE's contribution to spreading the Spain brand throughout the world.

MAPFRE, recognized as a sustainable company

MAPFRE has been included in The Sustainability Yearbook 2019, a yearbook of sustainability prepared by the investment consultancy RobecoSAM. The company is named in said publication along with nineteen other major Spanish companies, based on the results of their corporate assessment.

Spain

MAPFRE, leader by policies in Spain in 2018

MAPFRE ESPAÑA leads the ranking by policies in 2018 prepared by INESE in their study “Earned Premiums from Direct Insurance 2018”. Additionally, the insurer is also leader in Spain in the Auto and Homeowners lines.

MAPFRE, the best large company to work for, according to GREAT PLACE TO WORK

MAPFRE has been named the best company with more than 5,000 employees to work for by the international consultancy and human resources management company Great Place to Work. The company went from sixth to first place in the 2019 ranking of Best Workplaces in Spain.

MAPFRE, fifth most responsible company and with the best corporate governance, according to the Merco ranking

MAPFRE is once again the fifth most responsible company in Spain according to the MERCOR (Spanish Corporate Reputation Monitor) report on Corporate Governance and Responsibility, and maintains its leadership as the highest valued insurance company in the study, which analyzes the different dimensions linked to corporate governance and responsibility.

Other countries and business units

MAPFRE, best Life insurance company in Peru, for the second year in a row, according to World Finance

For the second year in a row, MAPFRE has been recognized by the journal World Finance as the best Life insurance company in Peru, in its 2018 Global Insurance awards. The ranking, which has been carried out since 2008, evaluates insurance companies in different areas.

12. Events Subsequent to Closing

There have been no relevant events subsequent to the close of March 2019.

13. Appendixes

13.1. Consolidated Balance Sheet

ITEM	DECEMBER 2018	MARCH 2019
A) INTANGIBLE ASSETS	3,072.4	3,225.4
I. Goodwill	1,689.0	1,764.4
II. Other intangible assets	1,383.3	1,460.9
B) PROPERTY, PLANT AND EQUIPMENT	1,112.3	1,388.6
I. Real estate for own use	852.7	1,113.1
II. Other property, plant and equipment	259.7	275.5
C) INVESTMENTS	43,977.0	45,489.9
I. Real estate investments	1,243.6	1,247.5
II. Financial investments		
1. Held-to-maturity portfolio	1,951.5	2,016.2
2. Available-for-sale portfolio	33,753.7	34,814.0
3. Trading portfolio	5,540.8	5,902.8
III. Investments recorded by applying the equity method	193.7	202.0
IV. Deposits established for accepted reinsurance	806.1	835.6
V. Other investments	487.6	471.8
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,242.5	2,234.3
E) INVENTORIES	60.9	60.5
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	5,883.2	6,358.6
G) DEFERRED TAX ASSETS	333.6	329.3
H) RECEIVABLES	5,761.2	6,489.7
I. Receivables on direct insurance and co-insurance operations	3,644.2	4,528.9
II. Receivables on reinsurance operations	903.1	588.3
III. Tax receivables		
1. Tax on profits receivable	192.1	213.3
2. Other tax receivables	144.7	147.4
IV. Corporate and other receivables	877.2	1,011.7
V. Shareholders, called capital	0.0	0.0
I) CASH	2,201.4	2,950.6
J) ACCRUAL ADJUSTMENTS	2,168.8	2,343.3
K) OTHER ASSETS	136.2	136.2
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	341.5	252.5
TOTAL ASSETS	67,290.8	71,258.8

Figures in millions of euros

ITEM	DECEMBER 2018	MARCH 2019
A) EQUITY	9,197.6	9,542.7
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	6,323.6	6,376.8
IV. Interim dividend	(184.8)	(0.0)
V. Treasury Stock	(48.2)	(54.4)
VI. Result attributable to controlling company	528.9	188.1
VII. Other equity instruments	4.5	1.3
VIII. Valuation change adjustments	293.1	593.7
IX. Currency conversion differences	(737.9)	(647.4)
Equity attributable to the controlling company's shareholders	7,993.8	8,272.8
Non-controlling interests	1,203.8	1,269.8
B) SUBORDINATED LIABILITIES	1,120.5	1,132.2
C) TECHNICAL PROVISIONS	46,481.1	48,800.7
I. Provisions for unearned premiums and unexpired risks	7,951.4	8,727.3
II. Provisions for life insurance	24,838.5	26,009.8
III. Provision for outstanding claims	12,714.1	13,054.7
IV. Other technical provisions	977.1	1,008.9
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,242.5	2,234.3
E) PROVISIONS FOR RISKS AND EXPENSES	641.5	615.8
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	79.5	78.8
G) DEFERRED TAX LIABILITIES	499.3	600.2
H) DEBT	6,596.4	7,813.5
I. Issue of debentures and other negotiable securities	1,004.0	1,008.2
II. Due to credit institutions	545.7	903.9
III. Other financial liabilities	1,262.8	1,686.2
IV. Due on direct insurance and co-insurance operations	1,094.8	1,115.4
V. Due on reinsurance operations	852.6	793.1
VI. Tax liabilities		
1. Tax on profits to be paid	130.1	80.3
2. Other tax liabilities	320.6	323.0
VII. Other debts	1,385.8	1,903.4
I) ACCRUAL ADJUSTMENTS	238.4	315.1
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	194.0	125.5
TOTAL LIABILITIES AND EQUITY	67,290.8	71,258.8

Figures in millions of euros

13.2. Consolidated Income Statement

ITEM	MARCH 2018	MARCH 2019
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	5,320.0	5,437.8
b) Premiums from accepted reinsurance	877.2	960.8
c) Premiums from ceded reinsurance	(909.6)	(1,020.9)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(722.4)	(663.0)
Accepted reinsurance	(55.5)	(128.3)
Ceded reinsurance	73.3	53.2
2. Share in profits from equity-accounted companies	1.5	0.6
3. Revenue from investments		
a) From operations	517.7	657.2
b) From equity	60.2	54.5
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	28.4	101.8
5. Other technical revenue	17.7	18.1
6. Other non-technical revenue	13.5	14.9
7. Positive foreign exchange differences	303.9	332.7
8. Reversal of the asset impairment provision	9.4	24.3
TOTAL REVENUE FROM INSURANCE BUSINESS	5,535.2	5,843.7
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(3,247.8)	(3,198.2)
Accepted reinsurance	(628.5)	(561.0)
Ceded reinsurance	870.3	645.6
b) Claims-related expenses	(202.8)	(202.5)
2. Variation in other technical provisions, net	(12.7)	(241.7)
3. Profit sharing and returned premiums	(11.4)	(5.6)
4. Net operating expenses		
a) Acquisition expenses	(1,203.1)	(1,233.1)
b) Administration expenses	(184.5)	(174.8)
c) Commissions and participation in reinsurance	121.7	153.4
5. Share in losses from equity-accounted companies	(0.0)	(0.0)
6. Investment expenses		
a) From operations	(211.8)	(157.9)
b) From equity and financial accounts	(29.8)	(23.9)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(26.6)	(7.5)
8. Other technical expenses	(29.8)	(37.6)
9. Other non-technical expenses	(36.7)	(34.1)
10. Negative foreign exchange differences	(283.9)	(326.7)
11. Allowance to the asset impairment provision	(8.3)	(26.5)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(5,125.6)	(5,432.2)
RESULT FROM THE INSURANCE BUSINESS	409.6	411.5
III. OTHER ACTIVITIES		
1. Operating revenue	90.0	59.7
2. Operating expenses	(104.2)	(79.4)
3. Net financial income		
a) Financial income	15.9	9.7
b) Financial expenses	(20.8)	(21.6)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	0.8	1.8
b) Share in losses from equity-accounted companies	(0.0)	(0.0)
5. Reversal of asset impairment provision	1.0	0.9
6. Allowance to the asset impairment provision	(3.2)	(0.6)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
RESULT FROM OTHER ACTIVITIES	(20.5)	(29.5)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(19.1)	(5.0)
V. RESULT BEFORE TAXES FROM ONGOING OPERATIONS	370.0	377.0
VI. TAX ON PROFITS FROM ONGOING OPERATIONS	(102.5)	(112.5)
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS	267.5	264.5
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0
IX. RESULT FOR THE FINANCIAL YEAR	267.5	264.5
1. Attributable to non-controlling interests	80.6	76.4
2. Attributable to the controlling company	187.0	188.1

Figures in millions of euros

13.3. Key Figures by Business Unit. Quarterly Breakdown.

Period	2018				2019				Δ Annual Jan.-Mar. 2019/2018
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,257.0	6,834.0	6,205.5	6,293.1	7,674.8	--	--	--	5.8%
Written and accepted premiums - Total	6,197.2	5,773.2	5,248.1	5,318.6	6,398.6	--	--	--	3.3%
Written and accepted premiums - Non-Life	4,965.9	4,306.2	3,814.1	3,974.7	4,999.2	--	--	--	0.7%
Written and accepted premiums - Life	1,231.3	1,467.1	1,434.0	1,343.9	1,399.4	--	--	--	13.7%
Net result	187.0	198.7	143.1	0.1	188.1	--	--	--	0.6%
Combined ratio	96.5%	98.2%	99.5%	96.2%	95.9%	--	--	--	-0.6 p.p.
Loss ratio	68.3%	70.5%	70.2%	70.0%	67.3%	--	--	--	-1.0 p.p.
Expense ratio	28.2%	27.8%	29.3%	26.2%	28.6%	--	--	--	0.3 p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,342.4	1,787.5	1,809.5	1,718.6	2,525.4	--	--	--	7.8%
BRAZIL	1,012.9	1,005.1	968.3	985.9	966.8	--	--	--	-4.6%
NORTH AMERICA	561.9	685.8	637.5	540.2	550.6	--	--	--	-2.0%
EURASIA	541.2	455.2	359.4	409.9	527.3	--	--	--	-2.6%
LATAM SOUTH	395.4	399.9	410.6	399.8	397.7	--	--	--	0.6%
LATAM NORTH	365.2	340.0	277.7	326.4	404.0	--	--	--	10.6%
MAPFRE RE	1,393.0	1,400.1	1,002.8	1,165.0	1,541.1	--	--	--	10.6%
MAPFRE ASISTENCIA	226.9	244.0	239.3	200.9	232.8	--	--	--	2.6%
Written and accepted premiums - Non-Life									
IBERIA	1,805.5	1,158.5	988.2	1,123.2	1,873.9	--	--	--	3.8%
BRAZIL	689.4	660.7	645.1	621.3	602.8	--	--	--	-12.6%
NORTH AMERICA	560.9	684.8	636.4	539.1	549.6	--	--	--	-2.0%
EURASIA	456.6	362.5	278.9	339.6	442.1	--	--	--	-3.2%
LATAM SOUTH	328.5	334.9	345.2	335.8	342.8	--	--	--	4.3%
LATAM NORTH	258.0	263.2	197.3	247.2	280.7	--	--	--	8.8%
MAPFRE RE	1,281.9	1,142.0	940.8	995.7	1,421.8	--	--	--	10.9%
MAPFRE ASISTENCIA	226.9	244.0	239.3	200.9	232.8	--	--	--	2.6%
Written and accepted premiums - Life									
IBERIA	536.9	629.0	821.3	595.4	651.6	--	--	--	21.4%
BRAZIL	323.6	344.4	323.1	364.6	364.0	--	--	--	12.5%
NORTH AMERICA	0.9	1.0	1.0	1.1	1.0	--	--	--	8.7%
EURASIA	84.6	92.6	80.5	70.3	85.2	--	--	--	0.8%
LATAM SOUTH	66.9	65.0	65.5	64.0	55.0	--	--	--	-17.9%
LATAM NORTH	107.2	76.8	80.5	79.3	123.3	--	--	--	15.0%
MAPFRE RE	111.1	258.1	62.0	169.3	119.3	--	--	--	7.4%
MAPFRE ASISTENCIA	--	--	--	--	--	--	--	--	--

Figures in millions of euros

Period	2018				2019				Δ Annual Jan.-Mar. 2019/2018
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	117.9	132.0	104.1	126.6	119.6	--	--	--	1.5%
BRAZIL	14.5	15.4	9.2	15.0	24.4	--	--	--	68.4%
NORTH AMERICA	(4.2)	8.5	16.7	14.0	13.4	--	--	--	--
EURASIA	4.3	6.0	6.3	(4.2)	(2.0)	--	--	--	-146.8%
LATAM SOUTH	13.8	15.0	31.4	(1.1)	10.5	--	--	--	-24.0%
LATAM NORTH	9.9	14.3	11.2	8.3	13.3	--	--	--	34.7%
MAPFRE RE	70.2	50.3	3.4	44.8	51.5	--	--	--	-26.7%
MAPFRE ASISTENCIA	(2.7)	0.2	(4.8)	(2.7)	(4.0)	--	--	--	-44.5%
Holdings and consolidation adjustments	(44.2)	(54.1)	(26.3)	(209.6)	(38.6)	--	--	--	12.7%
Combined ratio									
IBERIA	92.1%	95.2%	94.0%	93.8%	92.6%	--	--	--	0.5 p.p.
BRAZIL	98.3%	106.9%	104.8%	85.2%	95.4%	--	--	--	-2.9 p.p.
NORTH AMERICA	106.2%	100.1%	101.0%	101.4%	99.9%	--	--	--	-6.3 p.p.
EURASIA	104.9%	104.9%	110.5%	106.7%	108.5%	--	--	--	3.6 p.p.
LATAM SOUTH	97.0%	96.6%	97.4%	98.3%	95.5%	--	--	--	-1.5 p.p.
LATAM NORTH	96.6%	93.6%	99.6%	102.3%	96.2%	--	--	--	-0.4 p.p.
MAPFRE RE	91.2%	94.0%	99.8%	97.9%	92.2%	--	--	--	1.0 p.p.
MAPFRE ASISTENCIA	102.2%	104.2%	103.7%	103.8%	104.9%	--	--	--	2.7 p.p.
Loss ratio									
IBERIA	71.3%	75.2%	72.4%	72.4%	71.2%	--	--	--	-0.1 p.p.
BRAZIL	63.8%	66.9%	68.0%	48.3%	59.5%	--	--	--	-4.2 p.p.
NORTH AMERICA	76.4%	72.6%	72.5%	74.5%	71.4%	--	--	--	-5.1 p.p.
EURASIA	80.3%	86.9%	88.0%	82.9%	81.6%	--	--	--	1.3 p.p.
LATAM SOUTH	61.3%	60.4%	62.1%	60.7%	60.6%	--	--	--	-0.7 p.p.
LATAM NORTH	65.3%	61.1%	67.5%	69.3%	64.9%	--	--	--	-0.4 p.p.
MAPFRE RE	61.4%	65.2%	64.3%	76.9%	61.6%	--	--	--	0.2 p.p.
MAPFRE ASISTENCIA	61.3%	63.6%	62.1%	62.4%	64.4%	--	--	--	3.1 p.p.
Expense ratio									
IBERIA	20.8%	20.0%	21.6%	21.4%	21.5%	--	--	--	0.6 p.p.
BRAZIL	34.5%	40.0%	36.8%	37.0%	35.9%	--	--	--	1.4 p.p.
NORTH AMERICA	29.8%	27.5%	28.5%	26.9%	28.5%	--	--	--	-1.2 p.p.
EURASIA	24.6%	17.9%	22.5%	23.8%	27.0%	--	--	--	2.4 p.p.
LATAM SOUTH	35.7%	36.2%	35.4%	37.7%	34.9%	--	--	--	-0.8 p.p.
LATAM NORTH	31.3%	32.4%	32.0%	33.1%	31.3%	--	--	--	0.0 p.p.
MAPFRE RE	29.8%	28.8%	35.5%	21.0%	30.6%	--	--	--	0.8 p.p.
MAPFRE ASISTENCIA	40.9%	40.5%	41.6%	41.4%	40.6%	--	--	--	-0.3 p.p.

Figures in millions of euros

13.4. Consolidated Statement of Other Comprehensive Income

	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019
A) CONSOLIDATED RESULT FOR THE YEAR	370.0	377.0	(102.5)	(112.5)	80.6	76.4	187.0	188.1
B) OTHER RECOGNIZED REVENUE (EXPENSES)	(103.0)	507.1	(6.7)	(94.2)	(21.3)	21.8	(88.4)	391.1
1. Financial assets available for sale	533.3	881.9	(129.8)	(212.8)	75.4	78.8	328.0	590.4
a) Valuation gains (losses)	566.5	909.7	(138.0)	(219.6)				
b) Amounts transferred to the income statement	(32.7)	(27.8)	8.0	6.8				
c) Other reclassifications	(0.5)	0.1	0.1	0.0				
2. Currency conversion differences	(145.9)	98.6	(0.0)	(0.2)	(24.7)	7.9	(121.3)	90.5
a) Valuation gains (losses)	(160.3)	80.2	(0.0)	(0.2)				
b) Amounts transferred to the income statement	0.0	0.7	0.0	0.0				
c) Other reclassifications	14.3	17.7	0.0	0.0				
3. Shadow accounting	(492.6)	(476.1)	123.2	118.8	(72.3)	(64.9)	(297.2)	(292.4)
a) Valuation gains (losses)	(497.1)	(479.1)	124.3	119.6				
b) Amounts transferred to the income statement	4.5	3.0	(1.1)	(0.8)				
c) Other reclassifications	0.0	0.0	0.0	0.0				
4. Equity-accounted entities	0.1	0.3	0.0	0.0	0.0	0.0	0.1	0.3
a) Valuation gains (losses)	(0.0)	0.3	0.0	0.0				
b) Amounts transferred to the income statement	0.1	0.0	0.0	0.0				
c) Other reclassifications	0.1	0.0	0.0	0.0				
5. Other recognized revenue and expenses	2.1	2.4	0.0	0.0	0.2	0.0	2.0	2.4
TOTALS	267.0	884.1	(109.2)	(206.7)	59.3	98.2	98.6	579.3

Figures in millions of euros

13.5. Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019
Gross written and accepted premiums	1,805.5	1,873.9	689.4	602.8	560.9	549.6	456.6	442.1	328.5	342.8	258.0	280.7
Net premiums earned	1,062.1	1,089.1	516.4	491.3	453.6	468.3	251.2	239.6	187.1	184.6	139.7	156.8
Net claims incurred and variation in other technical provisions	(757.0)	(774.9)	(329.4)	(292.5)	(346.7)	(334.3)	(201.7)	(195.5)	(114.6)	(111.9)	(91.2)	(101.7)
Net operating expenses	(220.7)	(227.3)	(178.0)	(176.3)	(138.4)	(136.7)	(60.7)	(64.0)	(68.0)	(64.9)	(41.3)	(46.4)
Other technical revenue and expenses	(0.6)	(6.4)	(0.1)	0.0	3.4	3.1	(1.1)	(0.6)	1.1	0.4	(2.4)	(2.7)
Technical result	83.9	80.5	9.0	22.6	(28.1)	0.5	(12.3)	(20.5)	5.6	8.3	4.7	5.9
Net financial income	50.2	41.3	20.1	22.8	24.0	19.7	18.5	17.0	12.6	17.2	4.2	8.2
Other non-technical revenue and expenses	(16.5)	(8.0)	0.0	(0.1)	0.1	(2.4)	(0.5)	(0.3)	0.1	(0.2)	(0.1)	0.0
Result of Non-Life business	117.6	113.8	29.1	45.3	(4.0)	17.8	5.7	(3.7)	18.3	25.2	8.9	14.2
Gross written and accepted premiums	536.9	651.6	323.6	364.0	0.9	1.0	84.6	85.2	66.9	55.0	107.2	123.3
Net premiums earned	496.1	618.1	324.9	318.8	1.3	1.2	83.0	83.6	55.5	45.9	67.0	84.8
Net claims incurred and variation in other technical provisions	(504.8)	(764.4)	(141.7)	(142.0)	(0.4)	(0.3)	(60.7)	(190.2)	(43.8)	(48.2)	(45.0)	(61.9)
Net operating expenses	(60.4)	(60.6)	(152.1)	(150.9)	(1.1)	(0.7)	(5.5)	(5.4)	(28.3)	(24.6)	(20.7)	(25.6)
Other technical revenue and expenses	(5.3)	(6.4)	0.0	0.0	0.0	0.0	0.1	0.1	(0.2)	(0.2)	(0.7)	(0.8)
Technical result	(74.4)	(213.3)	31.2	25.9	(0.2)	0.2	17.0	(111.9)	(16.8)	(27.2)	0.7	(3.5)
Financial result and other non-technical revenue	114.9	270.3	36.3	44.3	0.1	0.1	(12.3)	115.6	19.5	22.0	6.5	9.9
Result of Life business	40.5	57.0	67.4	70.2	(0.1)	0.3	4.6	3.7	2.7	(5.2)	7.2	6.4
Result from other business activities	15.7	11.6	4.4	1.5	(0.5)	(0.6)	(1.1)	0.2	0.6	1.7	(0.5)	0.1
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.4)	0.0	0.0
Result before tax	173.9	182.4	100.9	117.0	(4.5)	17.6	9.2	0.2	21.7	19.3	15.6	20.7
Tax on profits	(40.2)	(44.1)	(33.2)	(44.2)	0.3	(4.2)	(2.2)	(0.1)	(6.0)	(6.9)	(3.8)	(5.5)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	15.8	18.7	53.2	48.4	(0.1)	0.0	2.7	2.2	1.8	1.9	1.9	1.8
Attributable net result	117.9	119.6	14.5	24.4	(4.2)	13.4	4.3	(2.0)	13.8	10.5	9.9	13.3
Loss ratio	71.3%	71.2%	63.8%	59.5%	76.4%	71.4%	80.3%	81.6%	61.3%	60.6%	65.3%	64.9%
Expense ratio	20.8%	21.5%	34.5%	35.9%	29.8%	28.5%	24.6%	27.0%	35.7%	34.9%	31.3%	31.3%
Combined ratio	92.1%	92.6%	98.3%	95.4%	106.2%	99.9%	104.9%	108.5%	97.0%	95.5%	96.6%	96.2%

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
Investments, real estate and cash	30,664.2	31,926.8	3,729.6	3,799.2	2,294.3	2,367.2	3,964.4	4,180.5	1,845.3	1,986.8	1,210.9	1,300.3
Technical provisions	27,107.3	29,248.3	4,693.5	5,001.9	3,025.2	2,969.5	4,142.5	4,392.1	3,366.7	3,583.4	1,585.6	1,423.0
Shareholders' equity	3,730.1	3,940.8	1,010.1	1,039.0	1,239.9	1,306.3	650.4	677.6	556.8	581.2	394.4	427.3
ROE	12.4%	11.8%	5.3%	6.2%	2.8%	4.2%	1.9%	0.9%	10.5%	10.2%	11.5%	11.5%

Figures in millions of euros

ITEM	MAPFRE RE*		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018	MARCH 2019
Gross written and accepted premiums	1,281.9	1,421.8	226.9	232.8	(641.8)	(747.2)	4,965.9	4,999.2
Net premiums earned	682.2	618.0	158.4	149.4	2.3	0.4	3,453.0	3,397.5
Net claims incurred and variation in other technical provisions	(418.6)	(380.6)	(97.1)	(96.2)	(2.1)	0.1	(2,358.5)	(2,287.5)
Net operating expenses	(201.4)	(189.0)	(60.6)	(54.8)	0.2	1.1	(968.9)	(958.3)
Other technical revenue and expenses	(2.2)	(0.3)	(4.1)	(5.7)	(0.0)	(0.0)	(6.0)	(12.1)
Technical result	60.1	48.0	(3.5)	(7.4)	0.3	1.6	119.6	139.6
Net financial income	25.6	20.2	(1.2)	0.8	24.5	1.0	178.6	148.3
Other non-technical revenue and expenses	(1.1)	(2.1)	0.0	0.0	(0.7)	0.1	(18.7)	(12.9)
Result of Non-Life business	84.6	66.1	(4.7)	(6.5)	24.1	2.7	279.6	274.9
Gross written and accepted premiums	111.1	119.3	0.0	0.0	0.0	0.0	1,231.3	1,399.4
Net premiums earned	102.1	89.7	0.0	0.0	0.0	0.0	1,130.0	1,242.1
Net claims incurred and variation in other technical provisions	(81.5)	(70.3)	0.0	0.0	3.5	1.4	(874.3)	(1,276.0)
Net operating expenses	(28.8)	(28.3)	0.0	0.0	(0.0)	(0.0)	(297.0)	(296.2)
Other technical revenue and expenses	(0.1)	(0.2)	0.0	0.0	(0.0)	(0.0)	(6.1)	(7.4)
Technical result	(8.3)	(9.1)	0.0	0.0	3.6	1.4	(47.4)	(337.4)
Financial result and other non-technical revenue	16.3	13.0	0.0	0.0	(3.9)	(1.3)	177.5	474.0
Result of Life business	8.0	3.9	0.0	0.0	(0.4)	0.2	130.1	136.6
Result from other business activities	0.0	0.0	3.4	4.3	(42.6)	(48.3)	(20.5)	(29.5)
Hyperinflation adjustments	0.0	0.0	0.2	(0.1)	(19.3)	(2.4)	(19.1)	(5.0)
Result before tax	92.6	70.0	(1.1)	(2.3)	(38.2)	(47.9)	370.0	377.0
Tax on profits	(22.5)	(18.6)	(1.2)	(1.2)	6.3	12.2	(102.5)	(112.5)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	0.0	0.0	0.4	0.4	4.8	3.0	80.6	76.4
Attributable net result	70.2	51.5	(2.7)	(4.0)	(36.7)	(38.6)	187.0	188.1
Loss ratio	61.4%	61.6%	61.3%	64.4%			68.3%	67.3%
Expense ratio	29.8%	30.6%	40.9%	40.6%			28.2%	28.6%
Combined ratio	91.2%	92.2%	102.2%	104.9%			96.5%	95.9%

ITEM	MAPFRE RE*		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019	DECEMBER 2018	MARCH 2019
Investments, real estate and cash	5,013.5	5,368.3	436.6	429.2	128.2	429.7	49,273.5	51,787.9
Technical provisions	6,215.2	6,545.2	743.7	776.4	(2,162.8)	(2,904.9)	48,723.6	51,035.0
Shareholders' equity	1,668.5	1,783.9	238.0	241.8	(1,521.8)	(1,725.1)	7,993.8	8,272.8
ROE	10.7%	9.4%	-4.3%	-4.8%			6.4%	6.3%

Figures in millions of euros

* 2018 figures have been restated on a like for like basis, including the information from Global Risks, based on the corporate restructuring operation detailed in section 2.1 herein

13.6. Terminology

CONCEPT	DEFINITION
TOTAL MANAGED ASSETS	Includes total balance sheet assets, pension funds, and mutual funds
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN – LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries: <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> • MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT) • MAPFRE ASISTENCIA: Assistance and Specialty Risks • MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, GESTIÓN CENTROS MÉDICOS MAPFRE (medical services), CESVIMAP (research and training services) • MAPFRE INTERNACIONAL: GENEL SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100

PRICE TARGET	Average of the price targets calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses – other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Resultado atribuible (ver definición) de los últimos doce meses) / (Media aritmética del (Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

The 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>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

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