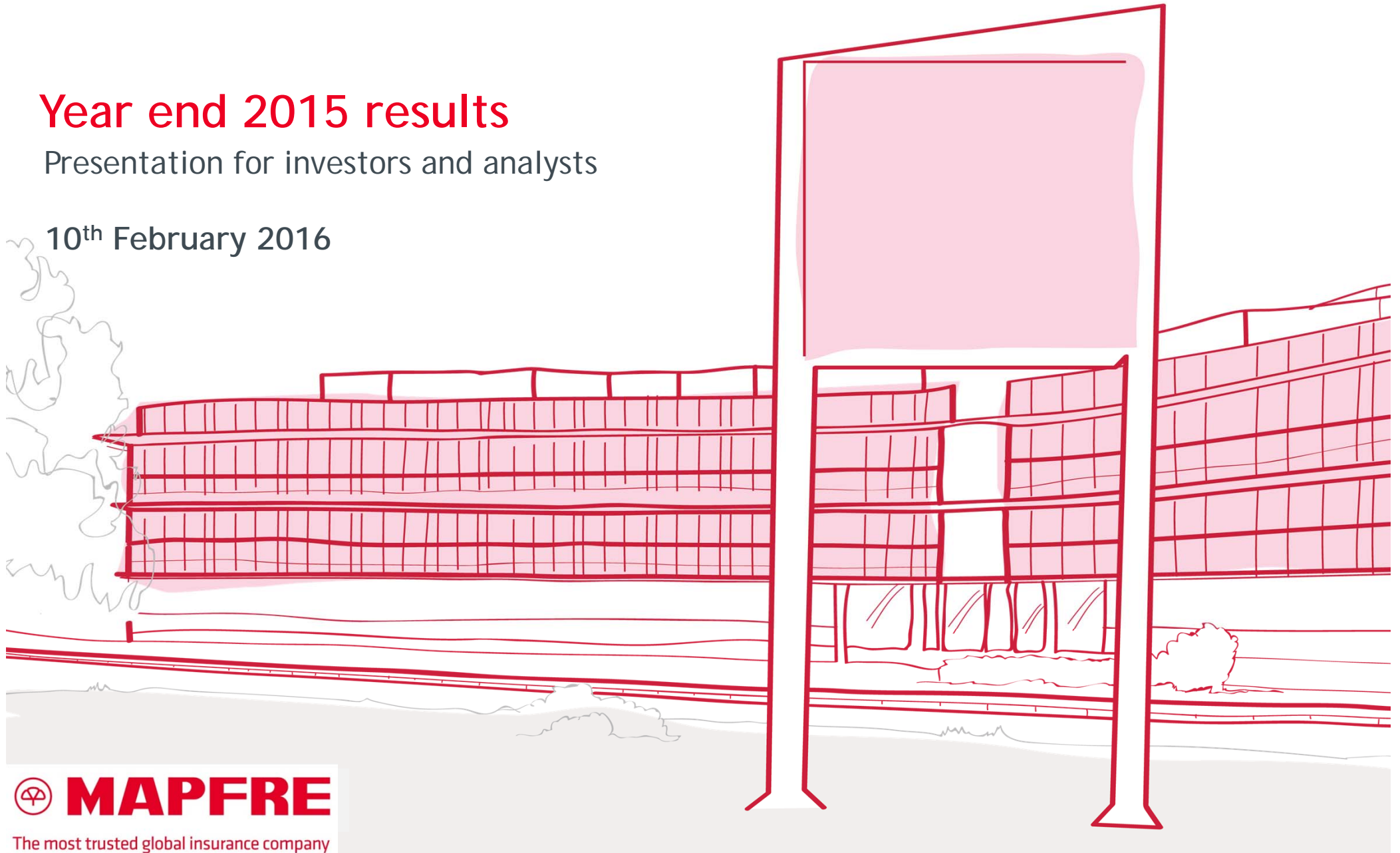


Year end 2015 results

Presentation for investors and analysts

10th February 2016



The most trusted global insurance company

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement: Regional Areas and Business Units

4 Financial supplement: Operating Companies

5 Appendix

6 Schedule and contacts

MAPFRE continues growing, while setting the foundations for profitable growth

Revenues	26,702.2	4.1%
Premiums	22,311.8	2.3%
-Non-life	17,441.3	6.5%
-Life	4,870.5	-10.6%
Non-life combined ratio	98.6%	2.8 p.p.
-Loss ratio	70.0%	2.0 p.p.
-Expense ratio	28.6%	0.8 p.p.
Attributable result	708.8	-16.1%
Earnings per share (euros)	0.23	-16.1%
Dividends per share (euros) ⁽¹⁾	0.13	-7.1%
Managed savings ⁽²⁾	37,917.3	-7.1%
Shareholders' equity	8,573.7	-6.3%
Shareholders' equity per share	2.78	-6.3%
ROE	8.0%	-2.0 p.p.


Million euros

Variations with respect to the previous year reflect the Profit & Loss information for 12M 2014 with CATALUNYACAIXA's business restated as a discontinued operation

(1) Dividends: interim dividend €0.06 paid on 15th December 2015; final dividend €0.07 to be approved at Annual General Meeting

(2) Excluding the effect of the discontinued operation of CATALUNYACAIXA, managed savings would have increased by 0.3%


Key highlights




Growth in Non-Life premiums in IBERIA, which benefitted from the improvements in the Spanish market, where the return to growth in the Motor business must be pointed out, and in the rest of the countries. In addition, the consolidation of DIRECT LINE and the strength of the US Dollar contributed to offset the impact of the depreciation of the Venezuelan Bolivar and the Brazilian Real during the year



Positive evolution of Life premiums in LATAM NORTH, Malta and MAPFRE RE which partially offset the fall in the Life business in Spain



Decline in the Non-Life underwriting result, due to extraordinary claims from the winter storms in the United States, which added 1.3 percentage points to the combined ratio, as well as the increase in reserves and cancellation of unprofitable business segments, placing a special emphasis on underwriting standards in line with MAPFRE's profitable growth strategy



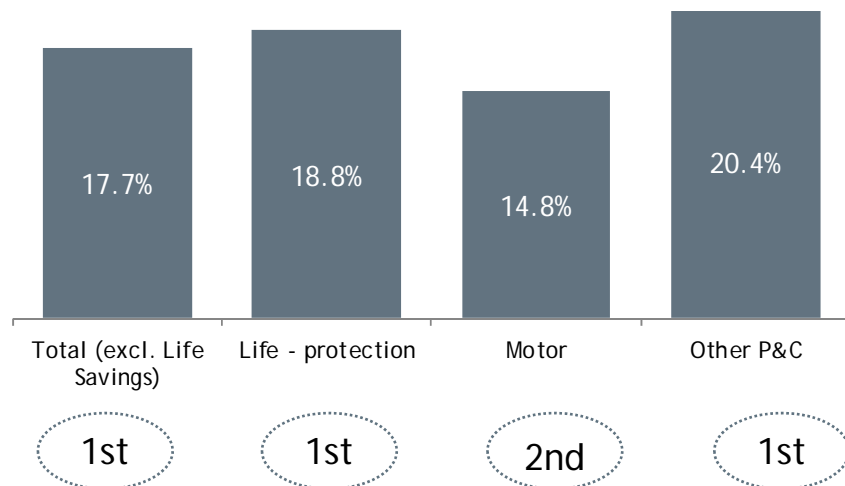
Increase of the result in the Life business, thanks to improvement in both the underwriting result and financial income in Brazil, as well as the resilience of the Spanish business, despite the fall in volumes and difficult market environment

In 2015, strict and prudent measures have been taken to pave the way for profitable growth

	Impact on pre-tax results 12M 2015	
Reserve increases		
Alignment of underwriting standards		
Cancellation of unprofitable business segments	Identification of unprofitable contracts and optimization of structure at MAPFRE ASISTENCIA	-54.5
Tariff increases	Reserve increase in Spain (Motor and General TPL)	-44.8
Optimization of structure	Reserve increases and alignment of underwriting policies in Turkey, Colombia, and Mexico	-38.2
Adaptation to current economic context	Lower realized gains - Non-Life & Life	-47.7
Regulatory changes		

MAPFRE BRASIL maintains its leading market position with resilient growth . . .

BB MAPFRE- Market shares and ranking



Source: SUSEP, data as at November 2015

MAPFRE BRASIL - Premium growth 2015

LIFE	-0.4%
MOTOR	+1.1%
OTHER P&C	+11.0%
TOTAL	+3.6%

Source: Company own data, local currency

... a proven track record of profitability ...

Profitability and growth in 2015

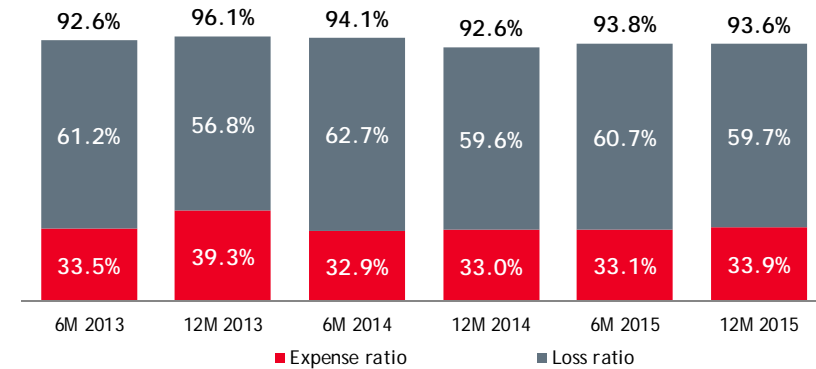
MAPFRE BRASIL

Var

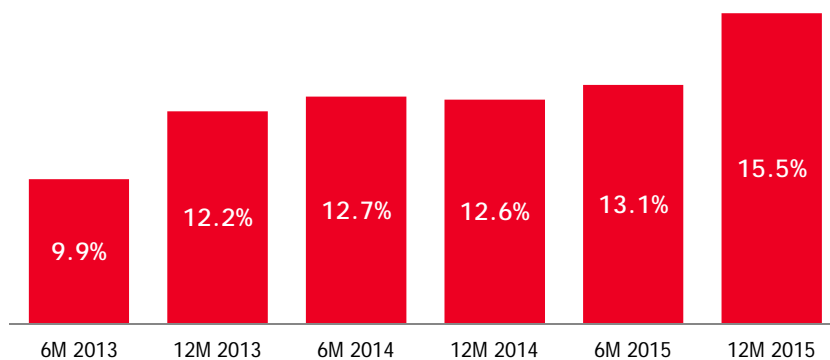
Gross result	842.5	11.6%
Net result	169.8	16.9%

Million euros

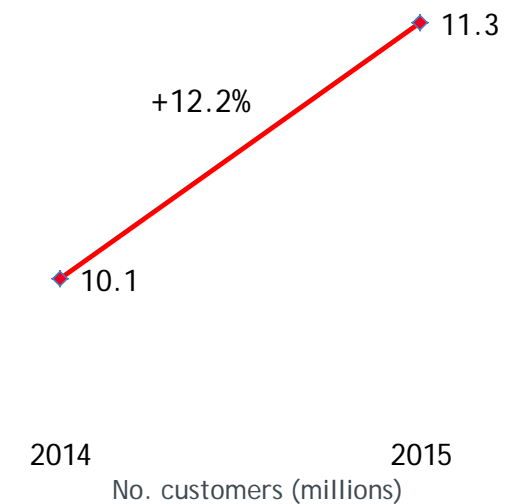
Outstanding operational efficiency



Steadily improving ROE



Growing customer base



. . . and good prospects for 2016

Outlook 2016 - main business lines

LIFE RISK	+4.8%
MOTOR	+3.7%
OTHER P&C	+7.5%

Source: CNSeg, outlook 2016

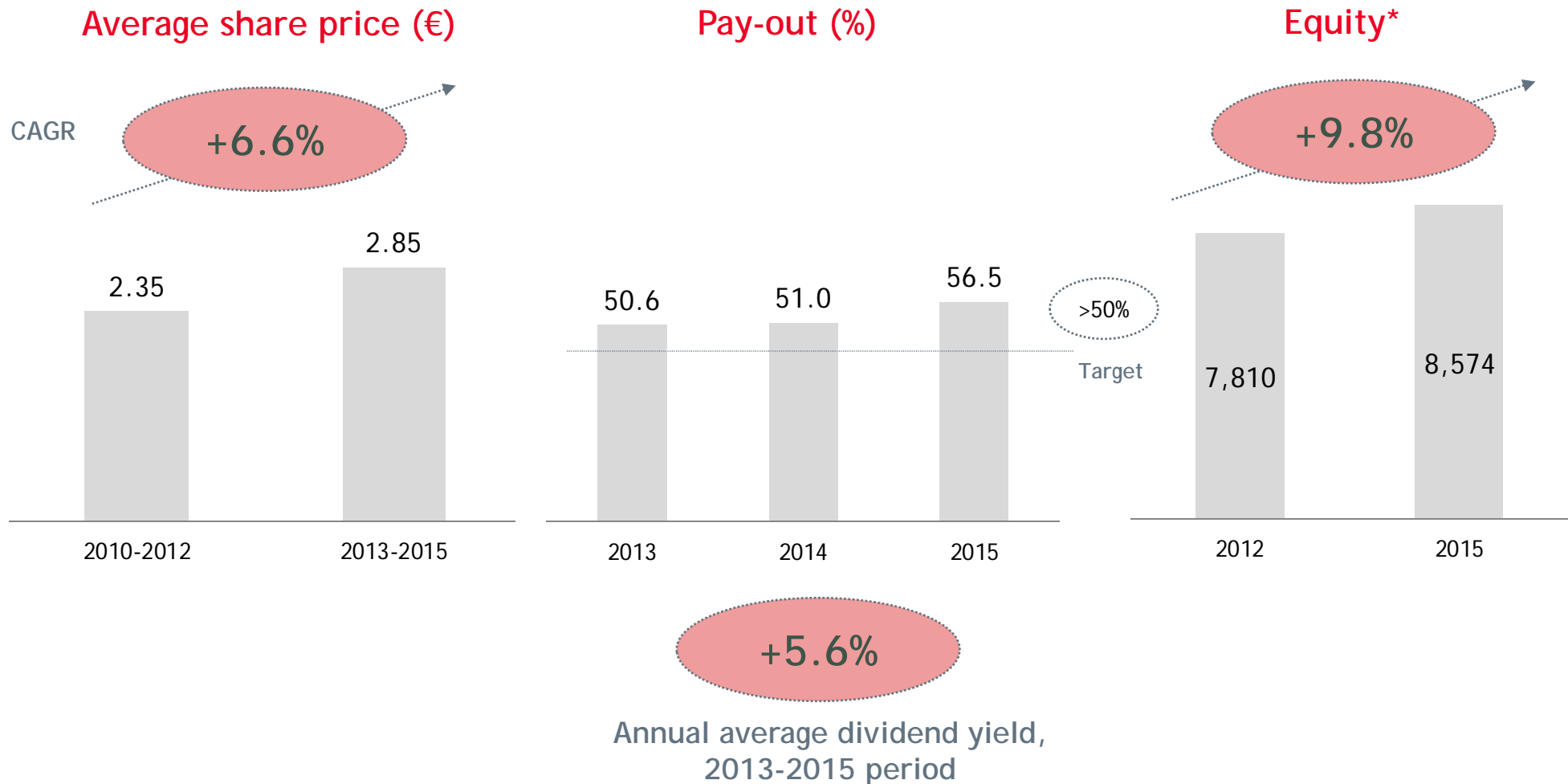
Initiatives

Projects currently underway:

- Cost reduction plans
- Increase distribution platforms
- Increase client penetration
- Cross selling initiatives

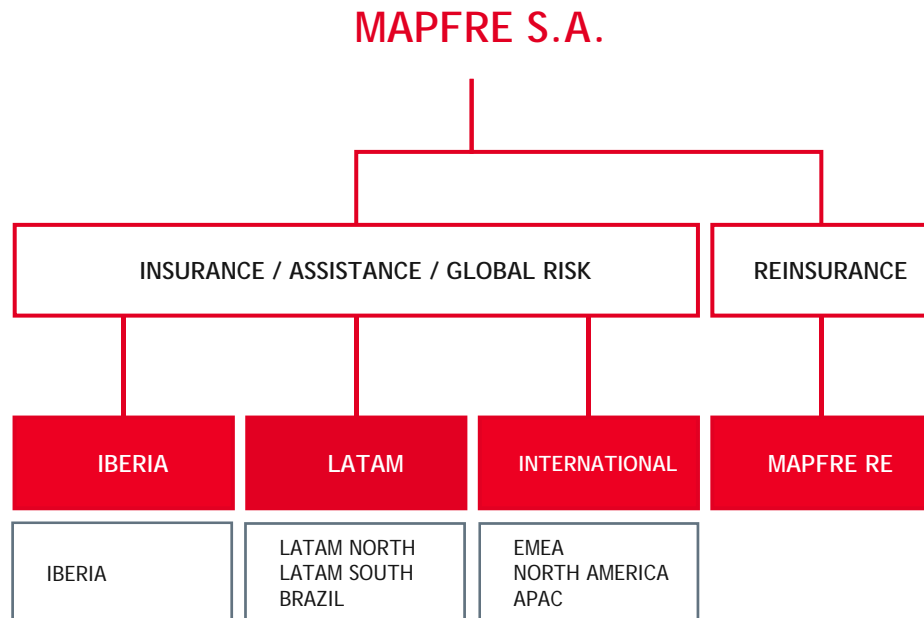
Should all lead to improving performance, despite the tough economic backdrop

Over the last three-year period, MAPFRE has continued creating value for its shareholders . . .



(*) Equity attributable to controlling company

... while implementing a new global structure that has laid the foundation ...



Decentralized management with homogeneous operational framework

Strong management and supervisory team at the head of each Regional Area

Higher levels of monitoring and supervision

Efficient allocation of professional resources

Leveraging of Intra-Group synergies

. . . to successfully face the next three-year strategic plan, focused on profitable growth . . .

PROFITABLE GROWTH

Excellence in **Technical Management**

- Special focus on underwriting, pricing and claims management
- Outperform market in technical profitability in all products



Digital Transformation

- VERTI as the brand for digital direct business worldwide
- Integration of DIRECT LINE Germany and Italy
- Digitalization of all processes, offices, and agents
- Over 200 projects in process



Client Orientation

- Client Segmentation: roll out to Spain, Brazil, United States, Mexico, Peru and Portugal
- Net Promoter Score: measurement of client satisfaction



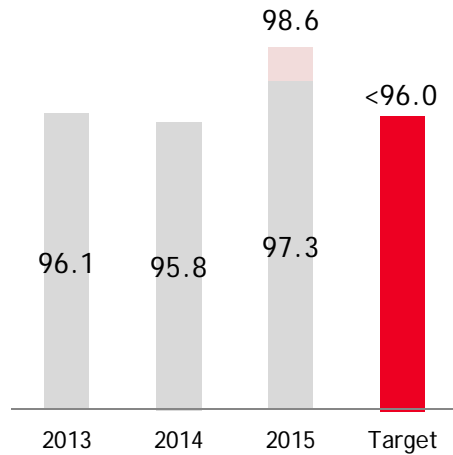
Culture and Human **Talent** Management

- MAPFRE, Great Place to Work
- Foster geographic and internal mobility

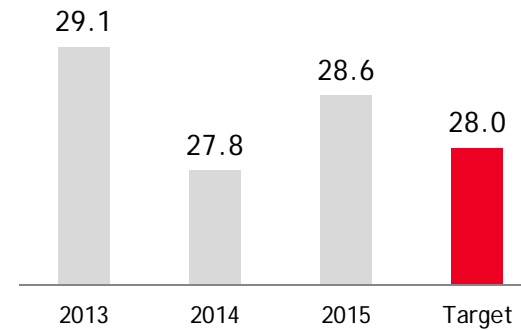


... reaffirming its key strategic objectives (indicators)

Combined Ratio (%)

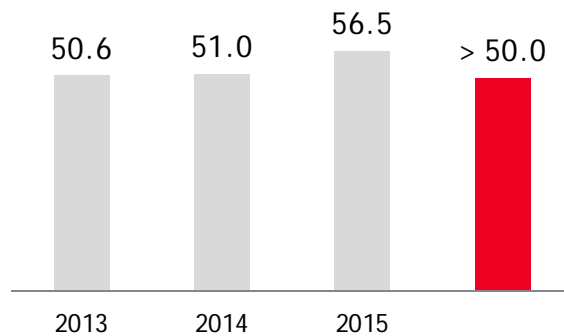


Expense Ratio (%)

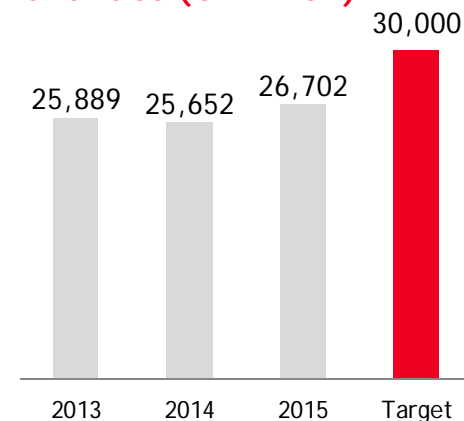


Extraordinary impact at MAPFRE USA of snowstorms in the United States

Pay-out (%)



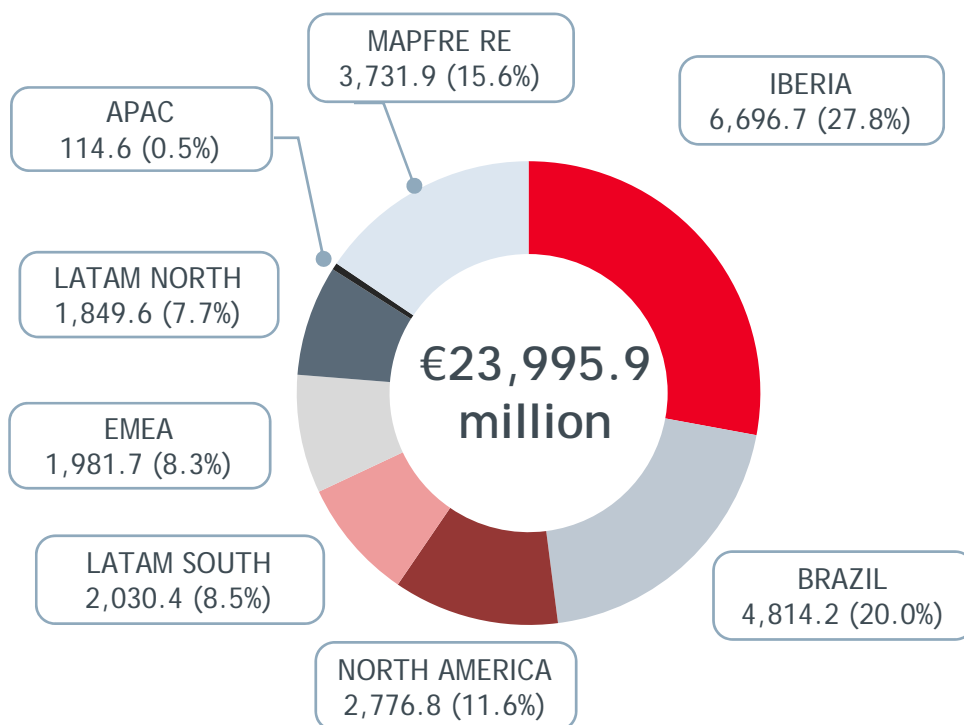
Revenues (€ million)



(*) Profit & Loss information for 12M 2014 has been restated with CATALUNYACAIXA's business as a discontinued operation. 12M 2013 has not been restated.

Regional Areas & Business Units

Premiums



Contribution to consolidated results

	EUR M	%
IBERIA	494.8	57.9%
BRAZIL	153.4	18.0%
NORTH AMERICA	-32.7	-3.8%
LATAM SOUTH	49.4	5.8%
EMEA	-2.4	-0.3%
LATAM NORTH	42.4	5.0%
APAC	-3.4	-0.4%
MAPFRE RE	152.6	17.9%
TOTAL	854.1	100.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-145.3	
Attributable result	708.8	

Million euros

(* Profit & Loss information for 12M 2014 has been restated with CATALUNYACAIXA's business as a discontinued operation, as well as adjustments in MAPFRE ASISTENCIA's regional allocation of income and expenses

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement: Regional Areas and Business Units

4 Financial supplement: Operating Companies

5 Appendix

6 Schedule and contacts

(*) In this section, Profit & Loss information for 12M 2014 has been restated with CATALUNYACAIXA's business as a discontinued operation, as well as adjustments in MAPFRE ASISTENCIA's regional allocation of income and expenses

Development of Non-Life insurance results

Cumulative figures

	12M 2014	12M 2015	Δ %
Gross written and accepted premiums	16,370.1	17,441.3	6.5%
Underwriting result	560.0	187.2	-66.6%
Net financial and other non-technical income	756.6	731.8	-3.3%
Result of Non-life business	1,316.6	919.0	-30.2%
Loss ratio	68.0%	70.0%	
Expense ratio	27.8%	28.6%	
Combined ratio	95.8%	98.6%	

Quarterly figures

	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
Gross written and accepted premiums	3,846.4	4,141.1	3,660.9	-11.6%	-4.8%
Underwriting result	147.9	72.5	52.4	-27.7%	-64.6%
Net financial and other non-technical income	168.4	160.6	112.5	-30.0%	-33.2%
Result of Non-life business	316.3	233.1	164.9	-29.3%	-47.9%
Loss ratio	68.1%	68.3%	70.2%		
Expense ratio	27.6%	29.6%	28.1%		
Combined ratio	95.7%	97.9%	98.3%		

Development of Non-Life insurance results: key highlights

Premiums

- Premiums increased 6.5% during 2015 (+€1,071 million), explained by:
 - NORTH AMERICA (+€665 million), stemming from the good development of Motor, Home and Assistance business in USA, mainly due to growth outside of Massachusetts
 - EMEA (+€625 million) thanks to the consolidation of DIRECT LINE (€374 million), local currency growth in Turkey (+€179 million), especially in Motor, as well as the expansion of GLOBAL RISKS in the United Kingdom
 - LATAM NORTH (+€535 million) in the Industrial Risks and Transportation segments, due to the issuance of the PEMEX policy (€387 million) in Mexico in the second quarter. Also strong growth in other countries in Central America
 - growth at MAPFRE RE (+€310 million) thanks to resilient performance of Non-Group business, despite difficult market conditions
 - IBERIA (+€186 million), with higher issuance mainly in Health, Motor, Home and Burial segments
 - a decline in LATAM SOUTH (-€692 million) due to the strong deterioration of the Venezuelan Bolivar, despite the good growth in Peru (Motor, Mass Market Multi-Peril and Health lines), Chile and Colombia (Industrial lines), and also in Argentina (Motor)
 - healthy local currency growth in BRAZIL (Total +3.6%; Motor +1.1%; Other P&C +11.0% with Agroinsurance +13.2%), where premiums fell (-€405 million) due to the depreciation of the Brazilian Real
 - NORTH AMERICA, MAPFRE ASISTENCIA, MAPFRE RE and MAPFRE GLOBAL RISKS have benefitted from the appreciation of the US Dollar

Development of Non-Life insurance results: key highlights

Premiums

- The 11.6% decrease in business volumes (-€480 million) in the fourth quarter of 2015, with respect to the third quarter, reflects:
 - a strong contraction in LATAM SOUTH (-€313 million) due to the deterioration of the exchange rate in Venezuela, despite growth in Industrial lines in Chile and Colombia, and Health lines in Peru
 - lower volumes in BRAZIL (-€202 million), driven by the decline in Agroinsurance production in the quarter, after the strong performance in the third quarter of 2015
 - seasonality effects in issuance at MAPFRE RE (-€153 million)
 - growth in IBERIA (+€136 million), mainly due to favorable performance in Motor, Commercial, Home and Burial lines
 - an increase in EMEA (+€96 million), which reflects the positive evolution of DIRECT LINE and GENEL SIGORTA
 - higher issuance in LATAM NORTH (€37 million) stemming from all countries in the region

Development of Non-Life insurance results: key highlights

Claims

- Year-on-year increase of 2.0 p.p. in the loss ratio, which reflects:
 - ✓ exceptional claims volume in the first half of the year in Home insurance in NORTH AMERICA due to the strong snowstorms in the United States. This added 1.3 percentage points to the consolidated combined ratio
 - ✓ in IBERIA, a large claim in Commercial insurance in the third quarter of 2015, an increase in Burial technical reserves due to the application of lower discount rates, higher frequency in Motor, Home and Commercial General Liability, and reserve increases in Motor and Commercial General Liability
 - ✓ worsening in the loss ratios in EMEA as a result of unprofitable contracts in ASISTENCIA, especially in France, and an increase in severity and frequency in Turkey, mainly in Motor
 - ✓ deterioration in the loss ratios in LATAM NORTH in the Mass Market Multi Peril lines in Mexico
 - ✓ increases in losses in APAC, due to Motor lines at MAPFRE INSULAR as well as at MAPFRE ASISTENCIA
 - ✓ an improvement in the loss ratios in LATAM SOUTH, specifically in Argentina (Multi-Peril Mass Market) and Chile (Industrial risks)
 - ✓ relatively benign loss experience at MAPFRE GLOBAL RISKS

Development of Non-Life insurance results: key highlights

Claims

- Increase of 1.9 p.p. in the loss ratio with respect to the previous quarter, explained by:
 - ✓ a higher ratio in Spain due to reserve increases in Motor and Commercial General Liability, and higher frequency in Health and Burial, partially offset by better loss experience in Commercial insurance
 - ✓ an increase in EMEA due to unprofitable contracts in ASISTENCIA, especially in France, as well as the increase in reserves in Turkey (Motor and General TPL)
 - ✓ deterioration of the loss ratio in BRAZIL due to a large industrial claim at GLOBAL RISKS and an increase in losses at MAPFRE ASISTENCIA
 - ✓ higher losses at MAPFRE RE
 - ✓ improvement in the loss ratios at LATAM SOUTH, specifically in Chile (Industrial Risks) and Peru (Mass Market Multi Peril lines)

Development of Non-Life insurance results: key highlights

Expenses

- Year-on-year increase of 0.8 p.p. in the expense ratio, mainly due to:
 - rising acquisition cost in several countries:
 - ✓ Spain, due to higher commissions, as well as the launch of new marketing initiatives
 - ✓ Motor lines in Mexico (LATAM NORTH), offset by an improvement in the Health line
 - ✓ LATAM SOUTH, arising from Argentina (Motor), Colombia (Mass-Market Multi Peril lines) and Chile (Industrial Risks)
 - the consolidation of DIRECT LINE

Net financial and other non-technical income

- Year-on-year the decrease (-€25 million) includes:
 - ✓ lower net investment realization gains, which amounted to €121.5 million (€141.8 million in 2014), especially in IBERIA, due to a €16 million decline in net realization gains compared to the previous year, as well as the effect of lower yields
 - ✓ a positive impact of higher interest rates in Brazil
 - ✓ positive exchange rate gains and an increase in financial income due to the US Dollar appreciation, especially at MAPFRE RE, MAPFRE GLOBAL RISKS, MAPFRE AMÉRICA, and GENEL SIGORTA

Development of Life Assurance results

Cumulative figures

	12M 2014	12M 2015	Δ %
Gross written and accepted premiums	5,445.4	4,870.5	-10.6%
Technical-financial result and other non-technical income	558.4	627.6	12.4%
Unrealized gains from unit-linked investments ⁽¹⁾	101.9	71.7	-29.6%
Result of Life business	660.3	699.2	5.9%

Quarterly figures

	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
Gross written and accepted premiums	1,521.6	1,024.3	1,310.3	27.9%	-13.9%
Technical-financial result and other non-technical income	127.0	163.9	138.9	-15.3%	9.4%
Unrealized gains from unit-linked investments ⁽¹⁾	25.3	-2.0	28.7	---	13.4%
Result of Life business	152.3	162.0	167.4	3.3%	9.9%

Million euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Development of Life Assurance results: key highlights

Premiums

- Business volumes fell by 10.6% during 2015, as a result of:
 - ✓ a decline of €355 million in IBERIA that reflects:
 - the decrease in premium volume in Life-Savings insurance (-€258.4 million), due to the low interest rate environment
 - a corporate policy in the bancassurance channel (€75 million) in the first quarter of 2014, which was not repeated this year
 - the consolidation of ASEVAL and LAIETANA VIDA since 1.11.2014, which contributed €90.8 million to total premiums in 2015
 - ✓ in BRAZIL, a slight decrease in the Life business in local currency (-0.4%) due to weaker production in the fourth quarter of 2015, compared to the previous year
 - ✓ a contraction in issuance in LATAM SOUTH, as a result of the cancellation of unprofitable contracts in Colombia, partly offset by continued strong growth in Peru
 - ✓ growth in LATAM NORTH, due to the winning of a large Life-Protection policy in Mexico
 - ✓ in EMEA, over 44% growth in Life-Savings products in Malta
 - ✓ new business at MAPFRE RE

- Increases of 9% in mutual funds and 6.9% in pension funds in the agents' channel in IBERIA

Development of Life Assurance results: key highlights

Premiums

- The 27.9% increase in business volumes (+€286 million) in the fourth quarter of 2015, with respect to the third quarter, reflects:
 - ✓ the good performance in IBERIA (+€96 million), due to the agents' channel and the recovery of BANKIA's channel in the fourth quarter
 - ✓ increases in BRAZIL (+€107 million), resulting from Banco do Brasil's sales campaigns

Result of the Life business

- The 5.9% improvement, compared to the previous year, reflects:
 - ✓ rising interest rates and the improvement in the underwriting result in BRAZIL
 - ✓ a stable performance in IBERIA in spite of the decline in yields and lower net investment realization gains (€14.1 million compared to €48.1 million in 2014)
 - ✓ a decline in LATAM SOUTH due to the cancellation of unprofitable contracts in Colombia

Development of results from Other Business Activities

Cumulative figures

	12M 2014	12M 2015	Δ %
Operating revenues	446.1	417.0	-6.5%
Operating expenses	-473.1	-519.0	9.7%
Net financial income & other	-131.0	-32.1	-75.5%
Results from Other Business Activities	-158.0	-134.1	-15.1%

Quarterly figures

	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
Operating revenues	59.0	87.9	91.3	3.9%	54.7%
Operating expenses	-74.3	-111.4	-140.8	26.4%	89.5%
Net financial income & other	-78.7	-20.7	7.0	-133.8%	-108.9%
Results from Other Business Activities	-94.0	-44.2	-42.6	-3.6%	-54.7%

Development of results from Other Business Activities

Operating revenues and expenses

- 6.5% decrease in operating revenues and 9.7% increase in operating expenses, reflecting:
 - ✓ lower net operating revenues at MAPFRE ASISTENCIA due the identification of unprofitable contracts and optimization of structure, especially in EMEA, NORTH AMERICA and BRAZIL
 - ✓ higher expenses at the holding companies due the implementation of the regional structure and expenses related to the integration of DIRECT LINE

Financial income and other

- Improved by €98.9 million, compared to the previous year, due to the impairment of the stake in Società Cattolica di Assicurazione (€64.5 million) in 2014
- Return to profitability at MAPFRE INMUEBLES
- Lower financial expenses

Consolidated result

Cumulative figures

	12M 2014	12M 2015	△ %
Result on restatement of financial accounts	-73.5	-8.0	-89.1%
Result before tax and non-controlling interests	1,745.5	1,476.1	-15.4%
Income tax	-486.3	-463.6	-4.7%
Result after tax	1,259.2	1,012.5	-19.6%
Result after tax from discontinued operations	64.2	186.5	190.5%
Result for the year	1,323.4	1,199.0	-9.4%
Result attributable to non-controlling interests	-478.3	-490.2	2.5%
Result attributable to the controlling Company	845.1	708.8	-16.1%

Quarterly figures

	4Q 2014	3Q 2015	4Q 2015	△ % o/ 3Q 2015	△ % o/ 4Q 2014
Result on restatement of financial accounts	-15.5	-3.6	24.8	---	---
Result before tax and non-controlling interests	359.1	347.3	314.5	-9.4%	-12.4%
Income tax	-69.1	-99.4	-91.5	-7.9%	32.4%
Result after tax	290.0	247.9	223.0	-10.0%	-23.1%
Result after tax from discontinued operations	15.4	154.5	0.3	-99.8%	-98.1%
Result for the year	305.4	402.4	223.3	-44.5%	-26.9%
Result attributable to non-controlling interests	-133.1	-126.7	-105.8	-16.5%	-20.5%
Result attributable to the controlling Company	172.3	275.7	117.5	-57.4%	-31.8%

Million euros

Development of the consolidated result: key highlights

Pre-tax result

- Decline in the underwriting result of the Non-Life business, mainly due to losses from the exceptionally strong snowstorms in the United States, and the previously mentioned increase in reserves
- Strong underwriting and financial result in the Life business in BRAZIL as well as resilience of the result in IBERIA, despite the difficult interest rate environment
- Lower negative impact from the restatement for inflation, due to the deterioration of the exchange rate in Venezuela

Taxes

- Income tax increased compared to the previous year, due to a reduction in 2014, from the impact of the change in the tax rate on deferred taxes in Spain

Discontinued operations

- Net gain of €155 million from the sale of CATALUNYACAIXA's insurance business

Non-controlling interests

- Non-controlling interests grew despite the fall in profit, due to good performance of the bancassurance business in BRAZIL

Development of the balance sheet

	31.12.14	31.12.15
Goodwill	2,030.5	2,068.0
Other intangible assets	2,046.3	1,629.6
Other fixed assets	303.8	331.1
Cash	1,188.6	989.1
Investments and real estate	47,484.5	45,275.6
Participation of reinsurance in technical reserves	3,367.2	3,869.5
Insurance and reinsurance operations	4,973.9	5,299.8
Deferred taxes	206.8	255.9
Assets held for sale	9.4	35.7
Other assets	3,804.3	3,735.0
TOTAL ASSETS	65,415.3	63,489.3
Equity attributable to the Controlling company	9,152.7	8,573.7
Non-controlling interests	2,316.7	1,834.6
Financial and subordinated debt	1,788.2	1,772.5
Technical reserves	46,444.9	45,061.1
- Life assurance reserves ⁽¹⁾	29,472.1	26,825.2
- Other technical reserves	16,972.8	18,235.9
Reserves for risks and expenses	688.3	697.0
Insurance and reinsurance operations	1,973.7	2,309.0
Deferred taxes	845.7	710.5
Liabilities held for sale	0.0	0.0
Other liabilities	2,205.1	2,530.9
TOTAL LIABILITIES	65,415.3	63,489.3

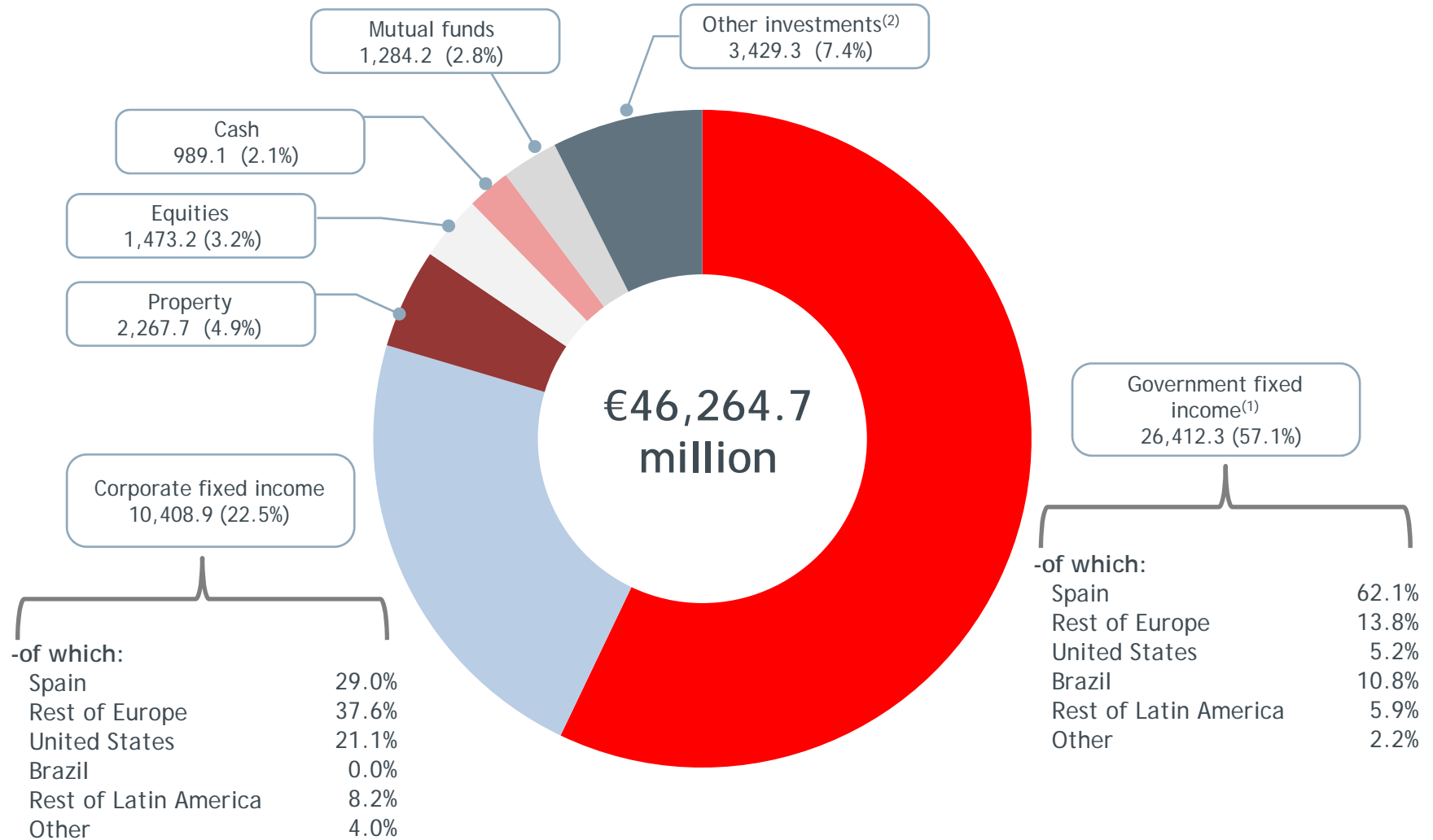
Million euros

1) Includes unit-linked reserves

The variations with respect to 31.12.2014 include:

- ✓ the sale of CATALUNYACAIXA's insurance business
- ✓ the consolidation of DIRECT LINE's business in Germany and Italy
- ✓ a decrease in the value of the financial investment portfolio as a result of market turbulences, despite improvement in the fourth quarter
- ✓ depreciation of main currencies against the Euro, except for the US Dollar, with especially negative moves in the Brazilian Real and the Venezuelan Bolivar

Stable asset allocation with a prudent investment policy adapted to the insurance business



Million euros

Investment portfolio at 12M 2015

1) Includes multilateral bodies

2) Includes investments on behalf of policyholders, interest rate swaps, investments in associates, accepted reinsurance deposits, and others

Development of equity

	12M 2015			12M 2014
	Equity attributable to controlling company	Non-controlling interests	Total Equity	Total Equity
BALANCE AS AT PRIOR YEAR END	9,152.7	2,316.7	11,469.4	9,893.7
Additions and deductions accounted for directly in equity				
Investments available for sale	-474.8	-135.6	-610.4	2,843.6
Currency conversion differences	-506.0	-362.5	-868.6	158.4
Shadow accounting	221.5	99.0	320.5	-2,135.6
Other	-4.9	-0.2	-5.0	4.2
TOTAL	-764.2	-399.3	-1,163.4	870.6
Result for the period	708.8	490.2	1,198.9	1,323.4
Distribution of previous year's result	-246.4	-310.8	-557.1	-527.5
Interim dividend for the year	-184.8	-38.6	-223.3	-263.0
Other changes in equity	-92.5	-223.7	-316.2	172.2
BALANCE AS AT PERIOD END	8,573.7	1,834.6	10,408.3	11,469.4

Million euros

Development of equity: key highlights

Investments available for sale

- Decrease in the value of the financial investment portfolio - partially offset by shadow accounting - as a result of market turbulences, despite improvement in the fourth quarter

Currency conversion adjustments

- Depreciation of main currencies against the Euro, except for the US Dollar, albeit some recovery of the Brazilian Real and the Turkish Lira during the quarter (+3.9%)

Distribution of results

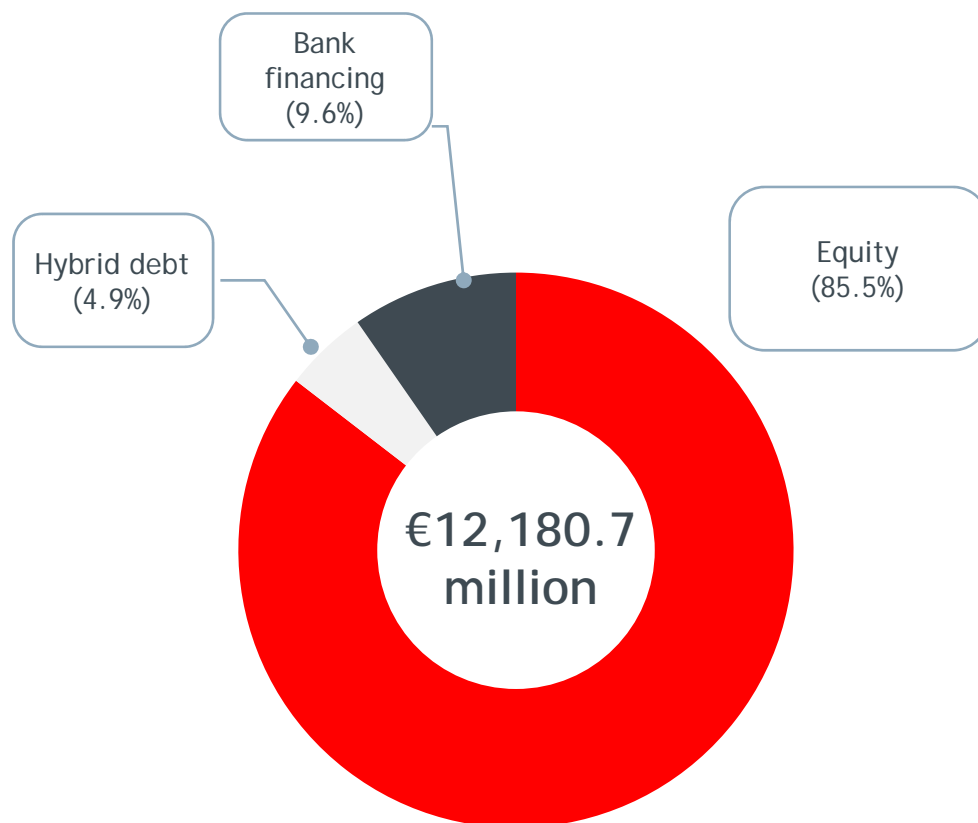
- Includes
 - ✓ the final dividend against 2014 results, approved at the Annual General Meeting and paid in June, as well as dividends paid by subsidiaries with non-controlling interests
 - ✓ MAPFRE S.A.'s 2015 interim dividend paid in December, and the interim dividends paid by subsidiaries with non-controlling interests

Other changes in equity

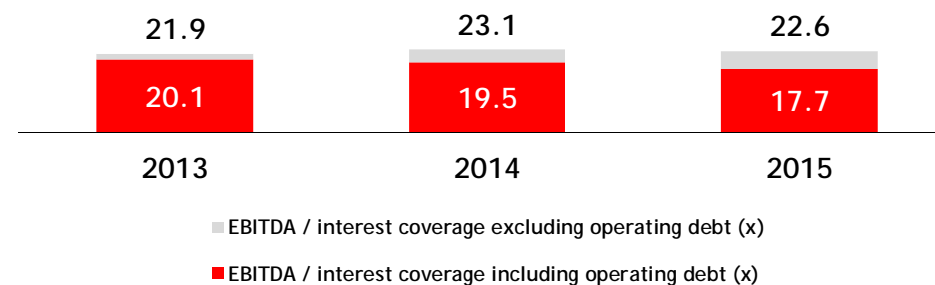
- Mainly reflects the impact of the sale of CATALUNYACAIXA on non-controlling interests

Financing structure

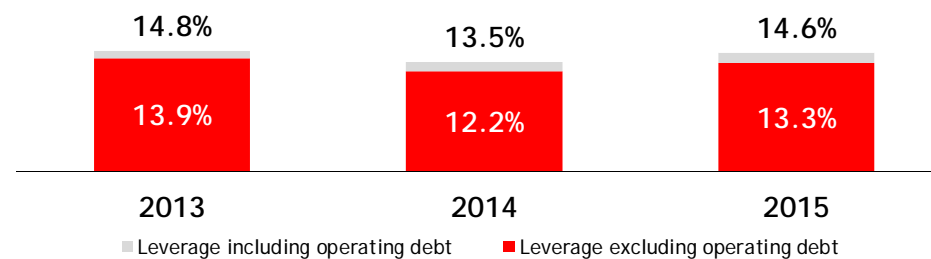
Capital structure



Interest coverage⁽¹⁾



Leverage⁽¹⁾



Million euros

(1) The data used to calculate these ratios can be found in the Appendix

High level of financial flexibility

	2013	2014	2015	Change y-o-y
Senior debt MAPFRE S.A. - 11/2015	1,003	1,005	0	-1,005
Subordinated debt - 7/2017	596	596	595	-1
Syndicated credit facility - 12/2020 (€ 1,000 M)	---	0	1,000	1,000
Operating debt at subsidiaries	126	188	178	-10
TOTAL FINANCIAL & SUBORDINATED DEBT	1,725	1,788	1,773	-16
EQUITY/DEBT	5,73x	6,42x	5.87x	

- MAPFRE's senior bond matured in November 2015 (€1,000 million) and the syndicated credit facility contributed to its refinancing
- As stipulated by contract, the maturity of the syndicated credit facility was extended from December 2019 to December 2020

Contents

1 Key highlights

2 Consolidated financial information

3 **Financial supplement: Regional Areas and Business Units**

4 Financial supplement: Operating Companies

5 Appendix

6 Schedule and contacts

(*) In this section, Consolidated Profit & Loss information for 12M 2014 has been restated with CATALUNYACAIXA's business as a discontinued operation, as well as adjustments in MAPFRE ASISTENCIA's regional allocation of income and expenses

Written premiums

Cumulative figures

REGIONAL AREA	12M 2014	12M 2015	Δ %
IBERIA	6,865.2	6,696.7	-2.5%
BRAZIL	5,553.3	4,814.2	-13.3%
NORTH AMERICA	2,105.9	2,776.8	31.9%
LATAM SOUTH	2,863.9	2,030.4	-29.1%
EMEA	1,288.0	1,981.7	53.9%
LATAM NORTH	1,211.6	1,849.6	52.7%
APAC	101.2	114.6	13.2%
TOTAL REGIONAL AREAS	19,989.1	20,264.0	1.4%
MAPFRE RE	3,343.3	3,731.9	11.6%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-1,516.8	-1,684.2	11.0%
TOTAL	21,815.6	22,311.7	2.3%

Quarterly figures

4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
1,582.4	1,379.2	1,611.5	16.8%	1.8%
1,477.3	1,198.3	1,103.6	-7.9%	-25.3%
532.5	739.9	673.7	-8.9%	26.5%
768.7	524.4	207.9	-60.4%	-73.0%
370.4	522.6	642.7	23.0%	73.5%
297.6	314.6	352.6	12.1%	18.5%
33.7	26.5	27.0	1.9%	-19.9%
5,062.6	4,705.5	4,619.0	-1.8%	-8.8%
602.5	894.1	802.0	-10.3%	33.1%
-297.3	-434.2	-449.9	3.6%	51.3%
5,367.8	5,165.4	4,971.1	-3.8%	-7.4%

Million euros

Attributable results

Cumulative figures

REGIONAL AREA	12M 2014	12M 2015	Δ %
IBERIA	448.1	494.8	10.4%
BRAZIL	142.9	153.4	7.3%
NORTH AMERICA	67.1	-32.7	-148.7%
LATAM SOUTH	92.4	49.4	-46.5%
EMEA	47.9	-2.4	-105.0%
LATAM NORTH	57.7	42.4	-26.5%
APAC	5.4	-3.4	-163.0%
TOTAL REGIONAL AREAS	861.5	701.5	-18.6%
MAPFRE RE	141.5	152.6	7.8%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-157.9	-145.3	-8.0%
TOTAL	845.1	708.8	-16.1%

Quarterly figures

	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
	98.6	214.0	78.6	-63.3%	-20.3%
	39.4	46.9	21.0	-55.2%	-46.7%
	22.7	12.8	11.8	-7.8%	-48.0%
	10.8	-7.0	16.3	---	50.9%
	13.1	8.1	-21.3	---	---
	14.2	8.4	3.3	-60.7%	-76.8%
	3.5	-1.7	-3.9	129.4%	---
	202.3	281.5	105.8	-62.4%	-47.7%
	40.7	37.4	43.4	16.0%	6.6%
	-70.7	-43.2	-31.7	-26.6%	-55.2%
	172.3	275.7	117.5	-57.4%	-31.8%

IBERIA

Cumulative figures

	PREMIUMS			GROSS RESULT		
	12M 2014	12M 2015	Δ %	12M 2014	12M 2015	Δ %
IBERIA	6,865.2	6,696.7	-2.5%	648.7	515.4	-20.5%
SPAIN	6,665.5	6,497.9	-2.5%	648.0	512.4	-20.9%
PORTUGAL	199.7	198.8	-0.5%	0.7	3.0	---

Quarterly figures

	PREMIUMS					GROSS RESULT				
	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
IBERIA	1,582.4	1,379.2	1,611.5	16.8%	1.8%	105.8	118.0	107.6	-8.8%	1.7%
SPAIN	1,531.8	1,340.0	1,566.0	16.9%	2.2%	105.0	119.9	103.1	-14.0%	-1.8%
PORTUGAL	50.6	39.2	45.5	16.1%	-10.1%	0.7	-1.9	4.5	---	---

LATAM

Cumulative figures

	PREMIUMS				GROSS RESULT			
	12M 2014	12M 2015	Δ %	Δ % local currency ⁽¹⁾	12M 2014	12M 2015	Δ %	Δ % local currency ⁽¹⁾
BRAZIL	5,553.3	4,814.2	-13.3%	3.6%	748.1	818.6	9.4%	33.9%
LATAM SOUTH	2,863.9	2,030.4	-29.1%		136.0	99.1	-27.1%	
of which:								
COLOMBIA	612.8	466.2	-23.9%	-15.3%	17.9	-1.9	---	-133.6%
ARGENTINA	307.1	379.3	23.5%	22.5%	-1.9	5.1	---	435.5%
PERU	349.8	465.8	33.2%	26.5%	40.2	46.2	14.9%	-0.7%
CHILE	322.7	377.1	16.9%	13.3%	4.1	11.2	173.2%	-26.5%
LATAM NORTH	1,211.6	1,849.6	52.7%		82.2	69.7	-15.2%	
of which:								
MEXICO	805.4	1,296.0	60.9%	62.4%	46.0	22.4	-51.3%	-102.5%

Million euros

1) Growth excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

LATAM

Quarterly figures

	PREMIUMS					GROSS RESULT				
	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
BRAZIL	1,477.3	1,198.3	1,103.6	-7.9%	-25.3%	204.8	204.6	169.1	-17.4%	-17.4%
LATAM SOUTH	768.7	524.4	207.9	-60.4%	-73.0%	18.6	-11.4	23.9	---	28.5%
of which:										
COLOMBIA	134.5	125.6	99.1	-21.1%	-26.3%	-2.5	-10.5	6.2	---	---
ARGENTINA	80.3	99.8	96.5	-3.3%	20.2%	-0.1	2.8	1.7	-39.3%	---
PERU	95.3	113.5	115.1	1.4%	20.8%	6.7	6.0	18.7	---	179.1%
CHILE	104.3	90.5	101.8	12.5%	-2.4%	7.5	-4.1	9.0	---	20.0%
LATAM NORTH	297.6	314.6	352.6	12.1%	18.5%	24.6	14.2	9.8	-31.0%	-60.2%
of which:										
MEXICO	189.7	202.4	206.2	1.9%	8.7%	14.6	3.8	-1.0	---	---

INTERNATIONAL

Cumulative figures

	PREMIUMS				GROSS RESULT			
	12M 2014	12M 2015	Δ %	Δ % local currency (1)	12M 2014	12M 2015	Δ %	Δ % local currency (1)
NORTH AMERICA	2,105.9	2,776.8	31.9%	---	95.3	-54.5	---	---
of which:								
USA	1,796.7	2,390.1	33.0%	8.7%	80.7	-74.9	---	---
PUERTO RICO	309.0	384.2	24.3%	4.4%	14.7	21.2	44.2%	28.8%
EMEA	1,288.0	1,981.7	53.9%	---	77.4	10.6	-86.3%	---
of which:								
TURKEY	572.9	752.8	31.4%	41.3%	28.0	16.7	-40.4%	-46.8%
UNITED KINGDOM	219.6	273.7	24.6%	---	5.9	-0.4	---	---
MALTA	189.3	271.2	43.3%	---	16.7	16.9	1.2%	---
ITALY	84.1	339.9	---	---	11.2	2.1	-81.3%	---
GERMANY	24.6	140.8	---	---	-7.3	-3.7	-49.3%	---
APAC	101.2	114.6	13.2%	0.0%	6.5	-6.3	---	---

Million euros

1) Growth excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

INTERNATIONAL

Quarterly figures

	PREMIUMS					GROSS RESULT				
	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
NORTH AMERICA	532.5	739.9	673.7	-8.9%	26.5%	33.3	20.7	17.9	-13.5%	-46.2%
of which:										
USA	454.0	642.1	584.1	-9.0%	28.7%	29.4	17.8	9.3	-47.8%	-68.4%
PUERTO RICO	78.5	96.1	89.1	-7.3%	13.5%	3.9	3.2	8.8	175.0%	125.6%
EMEA	370.4	522.6	642.7	23.0%	73.5%	23.3	8.0	-23.9	---	---
of which:										
TURKEY	156.5	170.0	241.3	41.9%	54.2%	7.0	13.5	2.0	-85.2%	-71.4%
UNITED KINGDOM	43.6	73.7	56.0	-24.0%	28.4%	1.9	-0.9	-6.8	---	---
MALTA	65.2	61.3	83.1	35.6%	27.5%	4.9	-1.9	3.6	---	-26.5%
ITALY	46.7	109.5	164.7	50.4%	---	0.1	0.3	1.3	---	---
GERMANY	6.1	57.2	52.9	-7.5%	---	-1.5	-2.6	-2.5	-3.8%	66.7%
APAC	33.7	26.5	27.0	1.9%	-19.9%	4.8	-3.1	-5.7	83.9%	---

MAPFRE RE

Cumulative figures

	PREMIUMS			GROSS RESULT		
	12M 2014	12M 2015	Δ %	12M 2014	12M 2015	Δ %
MAPFRE RE	3,343.3	3,731.9	11.6%	200.3	205.1	2.4%

Quarterly figures

	PREMIUMS					GROSS RESULT				
	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014	4Q 2014	3Q 2015	4Q 2015	Δ % o/ 3Q 2015	Δ % o/ 4Q 2014
MAPFRE RE	602.5	894.1	802.0	-10.3%	33.1%	60.1	50.4	54.7	8.5%	-9.0%

Non-Life Income Statement

12M 2015

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	4,902.5	1,517.3	1,762.3	3,176.5	1,755.0	2,766.0	114.6	3,131.3	-1,684.2	17,441.3
Premiums earned, net of ceded and retroceded reinsurance	4,172.6	729.8	1,009.5	2,364.7	1,241.2	2,151.5	101.8	1,836.1	-5.8	13,601.4
Net claims incurred and variation in other technical provisions	-3,129.2	-444.3	-606.2	-1,437.5	-921.6	-1,729.8	-75.7	-1,186.2	3.2	-9,527.4
Operating expenses, net of reinsurance	-900.0	-254.9	-372.5	-800.2	-340.8	-607.7	-29.6	-536.0	3.1	-3,838.7
Other technical income and expenses	-27.3	-7.2	-12.2	0.5	-11.7	12.4	-0.3	-2.4	0.1	-48.1
Technical result	116.1	23.4	18.6	127.4	-32.9	-173.6	-3.8	111.5	0.5	187.2
Net fin'l. income and other non-technical income and expenses	142.7	34.0	101.5	191.2	37.9	130.0	0.6	76.5	17.5	731.8
Result of Non-Life business	258.8	57.4	120.1	318.6	5.0	-43.6	-3.3	188.0	18.0	919.0
Loss ratio	75.0%	60.9%	60.0%	60.8%	74.2%	80.4%	74.4%	64.6%		70.0%
Expense ratio	22.2%	35.9%	38.1%	33.8%	28.4%	27.7%	29.4%	29.3%		28.6%
Combined ratio	97.2%	96.8%	98.1%	94.6%	102.6%	108.1%	103.8%	93.9%		98.6%

Million euros

Life Income Statement

12M 2015

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,794.2	332.3	268.1	1,637.8	226.7	10.7	0.0	600.6	0.0	4,870.5
Premiums earned, net of ceded and retroceded reinsurance	1,762.0	249.3	231.0	1,456.6	223.7	6.0	0.0	458.1	0.0	4,386.9
Net claims incurred and variation in other technical provisions	-2,169.2	-165.7	-195.3	-631.1	-285.0	-2.0	0.0	-414.8	0.0	-3,863.1
Operating expenses, net of reinsurance	-200.3	-90.7	-108.4	-571.7	-15.4	-5.5	0.0	-109.3	0.0	-1,101.3
Other technical income and expenses	-10.4	-1.2	-1.3	-0.4	0.6	0.0	0.0	-0.3	0.0	-13.0
Technical-financial result and other non-technical income	169.9	15.1	-13.9	426.7	13.5	-0.8	0.0	17.1	0.0	627.5
Unrealized gains and losses in Unit-Linked products	26.7	0.0	0.0	70.3	3.5	0.0	0.0	0.0	-28.8	71.7
Result of Life business	196.6	15.1	-13.9	497.0	16.9	-0.8	0.0	17.1	-28.8	699.2

Million euros

Other business activities and net result

12M 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	60.0	-2.6	0.9	3.0	-11.4	-10.1	-3.0	0.0	-170.9	-134.1
Result on restatement of financial accounts	0.0	0.0	-8.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.0
Result before tax and non-controlling interests	515.4	69.7	99.1	818.6	10.6	-54.5	-6.3	205.1	-181.6	1,476.1
Income tax	-136.6	-18.7	-43.3	-283.0	-2.3	21.2	1.8	-52.6	49.7	-463.6
Result from discontinued operations	187.0	0.0	-0.5	0.0	-1.5	0.0	0.0	0.0	1.6	186.5
Non-controlling interests ⁽¹⁾	-71.0	-8.6	-5.9	-382.2	-9.2	0.6	1.1	0.0	-14.8	-490.2
Net result	494.8	42.4	49.4	153.4	-2.4	-32.7	-3.4	152.6	-145.3	708.8

Million euros

(1) «Holding and consolidation adjustments» includes the result attributable to MAPFRE RE and MAPFRE AMÉRICA's non-controlling interests

Non-Life Income Statement

12M 2014

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	4,716.3	982.5	2,454.1	3,581.0	1,129.7	2,101.1	101.2	2,820.9	-1,516.8	16,370.1
Premiums earned, net of ceded and retroceded reinsurance	4,024.1	626.3	1,601.3	2,595.1	896.2	1,734.3	74.8	1,636.3	0.0	13,188.3
Net claims incurred and variation in other technical provisions	-2,976.6	-372.7	-1,049.8	-1,561.3	-614.5	-1,289.7	-48.7	-1,055.1	0.8	-8,967.6
Operating expenses, net of reinsurance	-810.3	-218.5	-515.8	-853.1	-241.7	-489.2	-21.1	-464.9	4.8	-3,609.9
Other technical income and expenses	-28.7	-3.9	-18.0	-0.1	-5.7	8.8	-0.1	-3.0	0.1	-50.8
Technical result	208.5	31.2	17.7	180.6	34.2	-35.7	4.9	113.2	5.7	560.0
Net fin ^l . income and other non-technical income and expenses	186.6	31.9	180.9	123.3	26.3	132.9	4.3	74.8	-4.3	756.6
Result of Non-Life business	395.1	63.0	198.6	303.8	60.5	97.2	9.1	188.1	1.3	1,316.6
Loss ratio	74.0%	59.5%	65.6%	60.2%	68.6%	74.4%	65.1%	64.5%		68.0%
Expense ratio	20.9%	35.5%	33.3%	32.9%	27.6%	27.7%	28.4%	28.6%		27.8%
Combined ratio	94.9%	95.0%	98.9%	93.1%	96.2%	102.1%	93.5%	93.1%		95.8%

Million euros

Life Income Statement

12M 2014

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	2,148.8	229.0	409.7	1,972.2	158.3	4.8	0.0	522.4	0.0	5,445.4
Premiums earned, net of ceded and retroceded reinsurance	2,065.5	182.6	330.7	1,563.9	154.0	3.9	0.0	390.1	0.0	4,690.7
Net claims incurred and variation in other technical provisions	-2,588.2	-111.0	-297.9	-682.0	-247.5	-1.8	0.0	-355.8	0.0	-4,284.3
Operating expenses, net of reinsurance	-229.2	-71.8	-86.1	-632.3	-12.1	-3.5	0.0	-93.7	0.0	-1,128.7
Other technical income and expenses	-7.0	-0.4	-1.0	-1.2	0.6	0.0	0.0	-0.9	0.0	-10.0
Technical-financial result and other non-technical income	133.8	20.5	11.4	369.9	11.5	-0.9	0.0	12.2	0.0	558.4
Unrealized gains and losses in Unit-Linked products	63.7	0.0	0.0	61.5	4.8	0.0	0.0	0.0	-28.0	101.9
Result of Life business	197.5	20.5	11.4	431.4	16.3	-0.9	0.0	12.2	-28.0	660.3

Other business activities and net result

12M 2014

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	56.2	-1.4	-0.4	12.8	0.7	-1.0	-2.7	0.0	-222.3	-158.0
Result on restatement of financial accounts	0.0	0.0	-73.5	0.0	0.0	0.0	0.0	0.0	0.0	-73.5
Result before tax and non-controlling interests	648.7	82.2	136.0	748.1	77.4	95.3	6.5	200.3	-249.0	1,745.5
Income tax	-166.6	-19.4	-36.8	-262.2	-19.7	-27.8	-0.6	-58.7	105.5	-486.3
Result from discontinued operations	64.8	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	64.3
Non-controlling interests ⁽¹⁾	-98.9	-5.1	-6.8	-343.0	-9.4	-0.4	-0.4	0.0	-14.4	-478.4
Net result	448.1	57.7	92.4	142.9	47.9	67.1	5.4	141.5	-157.8	845.1

Million euros

(1) «Holding and consolidation adjustments» includes the result attributable to MAPFRE RE and MAPFRE AMÉRICA's non-controlling interests

Non-Life management ratios^(*)

	EXPENSE		LOSS		COMBINED	
	12M 2014	12M 2015	12M 2014	12M 2015	12M 2014	12M 2015
IBERIA	20.9%	22.2%	74.0%	75.0%	94.9%	97.2%
LATAM NORTH	35.5%	35.9%	59.5%	60.9%	95.0%	96.8%
LATAM SOUTH	33.3%	38.1%	65.6%	60.0%	98.9%	98.1%
BRAZIL	32.9%	33.8%	60.2%	60.8%	93.1%	94.6%
EMEA	27.6%	28.4%	68.6%	74.2%	96.2%	102.6%
NORTH AMERICA	27.7%	27.7%	74.4%	80.4%	102.1%	108.1%
APAC	28.4%	29.4%	65.1%	74.4%	93.5%	103.8%
MAPFRE RE	28.6%	29.3%	64.5%	64.6%	93.1%	93.9%
MAPFRE S.A.	27.8%	28.6%	68.0%	70.0%	95.8%	98.6%

(*) 'Profit sharing and returns' has been included in the Claims ratio (in Expense ratio in 2014)

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement: Regional Areas and Business Units

4 Financial supplement: Operating Companies

5 Appendix

6 Schedule and contacts

MAPFRE ESPAÑA (*)

	2014	2015	△ %
Gross written and accepted premiums	4,352.1	4,429.1	1.8%
Net premiums earned	3,934.0	3,988.2	1.4%
Underwriting result	172.2	83.2	-51.7%
Net financial income	221.5	190.4	-14.0%
Other business activities	5.8	7.1	22.4%
Other non-technical results	-17.0	-43.7	157.1%
Gross result	382.5	236.9	-38.1%
Income tax	-100.2	-64.4	-35.7%
Discontinued operations	9.2	28.5	---
Non-controlling interests	-4.2	-2.9	-31.0%
Net result	287.3	198.0	-31.1%
Investments, real estate and cash	5,916.8	5,836.7	-1.4%
Technical reserves	4,707.1	4,761.9	1.2%
- of which participation in reinsurance	294.4	252.7	-14.2%
Shareholders' equity	2,127.0	2,177.9	2.4%
Non-life loss ratio	74.7%	75.6%	
Non-life expense ratio	20.9%	22.0%	
Non-life combined ratio	95.6%	97.6%	
ROE	--	9.2%	

Million euros

(*) MAPFRE FAMILIAR and MAPFRE EMPRESAS

MAPFRE ESPAÑA - Domestic business by insurance lines (*)

Motor	2014	2015	Δ %
Gross written and accepted premiums	2,025.9	2,043.8	0.9%
Net premiums earned	1,810.4	1,814.0	0.2%
Underwriting result	33.3	4.4	-86.8%
Non-life loss ratio	80.4%	80.9%	
Non-life expense ratio	17.8%	18.8%	
Non-life combined ratio	98.2%	99.7%	
Number of insured vehicles	5,336,971	5,312,790	-0.5%

Home	2014	2015	Δ %
Gross written and accepted premiums	610.5	626.0	2.5%
Net premiums earned	542.6	553.7	2.0%
Underwriting result	43.2	21.9	-49.3%
Non-life loss ratio	65.9%	68.9%	
Non-life expense ratio	26.1%	27.2%	
Non-life combined ratio	92.0%	96.1%	

Health	2014	2015	Δ %
Gross written and accepted premiums	426.5	458.1	7.4%
Net premiums earned	424.0	455.4	7.4%
Underwriting result	19.9	16.3	-18.1%
Non-life loss ratio	81.7%	79.9%	
Non-life expense ratio	13.7%	16.5%	
Non-life combined ratio	95.3%	96.4%	

Burial	2014	2015	Δ %
Gross written and accepted premiums	296.2	307.3	3.7%
Net premiums earned	295.5	306.8	3.8%
Underwriting result	19.8	7.8	-60.6%
Non-life loss ratio	63.1%	69.7%	
Non-life expense ratio	30.2%	27.8%	
Non-life combined ratio	93.3%	97.5%	

Million euros

(*) MAPFRE FAMILIAR and MAPFRE EMPRESAS.

MAPFRE ESPAÑA - Domestic business by insurance lines (*)

Other	2014	2015	Δ %
Gross written and accepted premiums	186.3	194.6	4.5%
Net premiums earned	170.5	167.9	-1.5%
Underwriting result	28.8	32.1	11.5%
Non-life loss ratio	57.5%	53.7%	
Non-life expense ratio	25.6%	27.1%	
Non-life combined ratio	83.1%	80.8%	

Commercial insurance	2014	2015	Δ %
Gross written and accepted premiums	640.7	637.2	-0.5%
Net premiums earned	547.8	549.2	0.3%
Underwriting result	47.1	17.9	-62.0%
Non-life loss ratio	65.5%	70.4%	
Non-life expense ratio	25.9%	26.3%	
Non-life combined ratio	91.4%	96.7%	

Million euros

(*) MAPFRE FAMILIAR and MAPFRE EMPRESAS.

MAPFRE VIDA

	2014	2015	Δ %
Technical Reserves excluding shadow accounting	20,383.8	18,049.3	-11.5%
Shadow accounting adjustments	4,048.1	3,932.6	-2.9%
Technical Reserves IFRS	24,432.0	21,982.0	-10.0%
Mutual Funds and managed portfolios	3,533.5	3,852.9	9.0%
Pension Funds	5,788.8	5,076.2	-12.3%
Funds under management			
IFRS	33,754.3	30,911.1	-8.4%
Excluding the effect of "shadow accounting"	29,706.1	26,978.4	-9.2%
Gross written and accepted premiums	2,072.3	1,824.4	-12.0%
Net premiums earned	1,989.8	1,781.2	-10.5%
Underwriting and financial result	188.2	188.9	0.4%
Other business activities	59.3	60.0	1.2%
Gross result	247.5	248.9	0.6%
Income tax	-62.9	-64.8	3.0%
Discontinued operations	55.6	158.5	185.1%
Non-controlling interests	-95.2	-68.2	-28.4%
Net result	144.9	274.4	89.4%
Investments, real estate and cash	26,235.8	23,952.1	-8.7%
Shareholders' equity	1,625.5	1,702.6	4.7%
Expense Ratio	0.98%	1.02%	
ROE	9.7%	16.5%	

Breakdown of premiums	2014	2015	Δ %
Regular Premiums	498.3	628.1	26.0%
- Agents' and other channels	261.7	347.0	32.6%
- Bank channel - BANKIA	33.1	96.6	191.8%
- Bank channel - Other ⁽¹⁾	203.5	184.5	-9.3%
Single Premiums	1,151.7	763.5	-33.7%
- Agents' and other channels	726.1	712.7	-1.8%
- Bank channel - BANKIA	267.3	35.8	-86.6%
- Bank channel - Other ⁽¹⁾	158.3	15.0	-90.5%
Life Premiums - Savings	1,650.0	1,391.6	-15.7%
Life Premiums - Protection	330.1	338.2	2.5%
- Agents' and other channels	128.1	126.7	-1.1%
- Bank channel - BANKIA	92.5	107.1	15.8%
- Bank channel - Other ⁽¹⁾	109.5	104.4	-4.7%
Accident Premiums⁽²⁾	92.2	94.6	2.6%
TOTAL PREMIUMS	2,072.3	1,824.4	-12.0%
- Agents' and other channels	1,191.5	1,261.3	5.9%
- Bank channel	880.8	563.1	-36.1%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

MAPFRE VIDA

Managed savings	2014	2015	△ %
Regular premiums insurance	6,417.2	5,873.9	-8.5%
- Agents' channel and others	3,950.7	3,861.1	-2.3%
- Bank channel - BANKIA	1,087.3	1,101.6	1.3%
- Bank channel - CATALUNYACAIXA	564.9	---	---
- Bank channel - Other ⁽¹⁾	814.3	911.2	11.9%
Single premiums insurance	17,390.9	15,291.7	-12.1%
- Agents' channel and others	8,142.1	8,141.0	0.0%
- Bank channel - BANKIA	6,804.1	6,253.5	-8.1%
- Bank channel - CATALUNYACAIXA	1,391.0	---	---
- Bank channel - Other ⁽¹⁾	1,053.7	897.2	-14.9%
Life-Protection insurance	150.9	138.1	-8.5%
- Agents' channel and others	58.8	56.1	-4.6%
- Bank channel - BANKIA	74.7	72.4	-3.1%
- Bank channel - CATALUNYACAIXA	7.7	---	---
- Bank channel - Other ⁽¹⁾	9.7	9.6	-1.0%
Total mathematical reserves	23,959.0	21,303.7	-11.1%
Other reserves	473.0	678.3	43.4%
TOTAL TECHNICAL RESERVES	24,432.0	21,982.0	-10.0%
Mutual funds and managed portfolios	3,533.5	3,852.9	9.0%
Pension funds	5,788.8	5,076.2	-12.3%
> MAPFRE INVERSIÓN	1,902.1	2,032.4	6.9%
- Individual system	1,524.1	1,633.3	7.2%
- Employers' system	378.1	399.1	5.6%
> CATALUNYACAIXA	989.8	---	---
> Other ⁽¹⁾	2,896.9	3,043.8	5.1%
TOTAL MANAGED SAVINGS	33,754.3	30,911.1	-8.4%

Change in funds under management	2014	2015
IFRS technical reserves⁽¹⁾	4,928.5	-2,450.0
Variation w/o the effect of "shadow accounting"	2,131.9	-2,334.5
- Agents' channel and others	17.4	112.5
- Bank channel - BANKIA	2,143.6	-529.8
- Bank channel - CATALUNYACAIXA	60.3	-1,885.3
- Bank channel - Other ⁽²⁾	-89.4	-32.0
Pension funds	416.4	-712.6
Net sales	126.9	266.8
- Agents' channel and others	135.3	133.1
- Bank channel	-8.4	133.7
Bank channel - CATALUNYACAIXA	-151.4	-989.8
Mutual funds and managed portfolios	506.3	319.4
Net sales	218.5	71.3
TOTAL CHANGE	5,851.3	-2,843.2

- 1) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million euros

MAPFRE AMÉRICA

	2014	2015	Δ %
Gross written and accepted premiums	9,224.9	8,306.8	-10.0%
Net premiums earned	6,586.7	5,708.5	-13.3%
Underwriting result	412.4	317.9	-22.9%
Net financial income	595.5	662.8	11.3%
Other business activities	-0.9	-14.4	---
Other non-technical results	-7.9	5.8	---
Result on restatement	-73.5	-7.7	-89.5%
Gross result	925.6	964.4	4.2%
Income tax	-306.5	-334.6	9.2%
Non-controlling interests	-356.5	-398.6	11.8%
Net result	262.6	231.2	-12.0%
Investments, real estate and cash	7,217.5	6,314.9	-12.5%
Technical reserves	8,720.0	7,981.5	-8.5%
- of which participation in reinsurance	1,861.4	2,051.5	10.2%
Shareholders' equity	2,198.2	1,771.2	-19.4%
Non-life loss ratio	61.6%	60.5%	
Non-life expense ratio	33.5%	35.6%	
Non-life combined ratio	95.1%	96.1%	
ROE	12.6%	11.6%	

MAPFRE AMÉRICA (by lines)

Non-Life	2014	2015	Δ %
Gross written and accepted premiums	6,613.9	6,068.7	-8.2%
Net premiums earned	4,509.5	3,771.5	-16.4%
Underwriting result	219.0	146.8	-33.0%
Life	2014	2015	Δ %
Gross written and accepted premiums	2,611.0	2,238.2	-14.3%
Net premiums earned	2,077.2	1,936.9	-6.8%
Underwriting and financial result	463.2	498.2	7.6%

MAPFRE BRASIL

	2014	2015	Δ %
Gross written and accepted premiums	5,404.7	4,668.8	-13.6%
Net premiums earned	4,098.1	3,758.2	-8.3%
Underwriting result	435.7	398.4	-8.6%
Net financial income	305.3	435.2	42.5%
Other business activities	13.8	8.8	-36.2%
Other non-technical results	-0.1	0.1	---
Gross result	754.7	842.5	11.6%
Income tax	-264.7	-288.5	9.0%
Non-controlling interests	-344.7	-384.2	11.5%
Net result	145.3	169.8	16.9%
Investments, real estate and cash ⁽¹⁾	4,021.1	3,461.1	-13.9%
Technical reserves ⁽¹⁾	5,149.2	4,491.6	-12.8%
- of which participation in reinsurance	713.5	754.5	5.7%
Shareholders' equity ⁽²⁾	1,199.3	987.8	-17.6%
Non-life loss ratio	59.6%	59.7%	
Non-life expense ratio	33.0%	33.9%	
Non-life combined ratio	92.6%	93.6%	
ROE	12.6%	15.5%	

MAPFRE BRASIL (by lines)

Non-Life	2014	2015	Δ %
Gross written and accepted premiums	3,432.4	3,031.1	-11.7%
Net premiums earned	2,534.2	2,301.6	-9.2%
Underwriting result	187.2	146.6	-21.7%

Life	2014	2015	Δ %
Gross written and accepted premiums	1,972.2	1,637.8	-17.0%
Net premiums earned	1,563.9	1,456.6	-6.9%
Underwriting and financial result	431.4	496.9	15.2%

Million euros

1) Includes Unit-Linked products (amounting to €656.9 and €607.9 million in 2014 and 2015, respectively)

2) Excluding non-controlling interests

MAPFRE INTERNACIONAL

	2014	2015	Δ %
Gross written and accepted premiums	2,658.1	3,854.8	45.0%
Net premiums earned	2,221.4	2,956.3	33.1%
Underwriting result	-146.0	-288.0	97.3%
Net financial income	277.8	263.9	-5.0%
Other business activities	-71.4	-16.3	-77.2%
Other non-technical results	-2.7	-7.5	177.8%
Gross result	57.7	-47.9	---
Income tax	-7.4	16.5	---
Non-controlling interests	-9.4	-6.4	-31.9%
Net result	40.9	-37.8	---
Investments, real estate and cash	4,343.5	5,537.7	27.5%
Technical reserves	3,806.8	5,512.4	44.8%
- of which participation in reinsurance	362.4	770.6	112.6%
Shareholders' equity	2,481.0	2,721.1	9.7%
Non-life loss ratio	74.2%	80.4%	
Non-life expense ratio	27.7%	28.5%	
Non-life combined ratio	101.9%	109.0%	
ROE	1.7%	-1.7%	

MAPFRE INTERNACIONAL (by lines)

Non-Life	2014	2015	Δ %
Gross written and accepted premiums	2,495.0	3,617.4	45.0%
Net premiums earned	2,063.5	2,726.6	32.1%
Underwriting result	-39.6	-210.4	---
Life	2014	2015	Δ %
Gross written and accepted premiums	163.1	237.5	45.6%
Net premiums earned	157.9	229.8	45.5%
Underwriting and financial result	15.5	16.2	4.5%

MAPFRE USA

	2014	2015	Δ %
Gross written and accepted premiums	1,624.3	2,110.1	29.9%
Net premiums earned	1,429.3	1,716.4	20.1%
Underwriting result	-44.3	-187.0	---
Net financial income	121.8	118.9	-2.4%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-2.5	---
Gross result	77.1	-70.6	---
Income tax	-22.2	28.1	---
Non-controlling interests	-0.4	0.6	---
Net result	54.5	-41.9	---
Investments, real estate and cash	1,903.9	2,074.7	9.0%
Technical reserves	1,664.7	2,077.9	24.8%
- of which participation in reinsurance	179.7	403.5	124.5%
Shareholders' equity	1,055.4	1,103.0	4.5%
Non-life loss ratio	76.1%	83.4%	
Non-life expense ratio	26.9%	27.4%	
Non-life combined ratio	103.0%	110.8%	
ROE	5.4%	-3.9%	

Million euros

MAPFRE RE

	2014	2015	Δ %
Gross written and accepted premiums	3,343.3	3,731.9	11.6%
Net premiums earned	2,026.4	2,294.3	13.2%
Underwriting result	52.9	45.2	-14.6%
Net financial income	149.6	163.5	9.3%
Other business activities	0.0	0.0	---
Other non-technical results	-2.2	-3.6	63.6%
Gross result	200.3	205.1	2.4%
Income tax	-58.8	-52.6	-10.5%
Non-controlling interests	0.0	0.0	---
Net result	141.5	152.6	7.8%
Investments, real estate and cash	3,845.4	3,997.7	4.0%
Technical reserves	3,356.9	3,524.9	5.0%
- of which participation in reinsurance	687.8	664.5	-3.4%
Shareholders' equity	1,179.2	1,174.2	-0.4%
Non-life loss ratio	64.5%	64.6%	
Non-life expense ratio	28.6%	29.3%	
Non-life combined ratio	93.1%	93.9%	
ROE	12.9%	13.0%	

MAPFRE RE (by lines)

Non-Life	2014	2015	Δ %
Gross written and accepted premiums	2,820.9	3,131.3	11.0%
Net premiums earned	1,636.3	1,836.2	12.2%
Underwriting result	113.2	111.5	-1.5%
Life	2014	2015	Δ %
Gross written and accepted premiums	522.4	600.6	15.0%
Net premiums earned	390.1	458.1	17.4%
Underwriting and financial result	12.5	17.5	40.0%

Million euros

MAPFRE GLOBAL RISKS

	2014	2015	Δ %
Gross written and accepted premiums	1,048.9	1,174.7	12.0%
- Global Risks	986.7	1,090.4	10.5%
- Credit and Surety business	62.2	84.3	35.5%
Net premiums earned	304.0	340.4	12.0%
Underwriting result	26.9	47.6	77.0%
Net financial income	30.8	28.2	-8.4%
Other business activities	-2.0	-0.1	-95.0%
Other non-technical results	1.2	2.0	66.7%
Gross result	57.0	77.7	36.3%
Income tax	-13.1	-19.4	48.1%
Non-controlling interests	0.0	0.0	---
Net result	43.9	58.3	32.8%
Investments, real estate and cash	899.9	953.0	5.9%
Technical reserves	1,927.8	1,873.3	-2.8%
- of which participation in reinsurance	1,390.0	1,308.3	-5.9%
Shareholders' equity	373.3	396.5	6.2%
Non-life loss ratio	61.4%	59.0%	
Non-life expense ratio	29.7%	27.1%	
Non-life combined ratio	91.1%	86.1%	
ROE	12.9%	15.1%	

MAPFRE ASISTENCIA

	2014	2015	Δ %
Operating income	1,137.1	1,209.8	6.4%
- Gross written and accepted premiums	973.4	1,094.4	12.4%
- Other income	163.7	115.4	-29.5%
Net premiums earned	816.8	925.3	13.3%
Underwriting result	33.0	-10.4	---
Net financial income	7.2	0.2	-97.2%
Other business activities	-8.5	-28.8	---
Other non-technical results	0.0	0.0	---
Result on restatement	0.0	-0.2	---
Gross result	31.7	-39.2	---
Income tax	-9.3	9.5	---
Discontinued operations	-0.5	-2.0	---
Non-controlling interests	-0.8	-1.3	62.5%
Net result	21.1	-32.9	---
Investments, real estate and cash	166.4	201.3	21.0%
Technical reserves	542.5	607.0	11.9%
- of which participation in reinsurance	147.2	174.1	18.3%
Shareholders' equity	266.1	261.0	-1.9%
Non-life loss ratio	68.7%	74.0%	
Non-life expense ratio	27.2%	27.1%	
Non-life combined ratio	96.0%	101.1%	
ROE	8.6%	-12.5%	

Million euros

Non-Life management ratios - Companies (*)

	EXPENSE		LOSS		COMBINED	
	12M 2014	12M 2015	12M 2014	12M 2015	12M 2014	12M 2015
MAPFRE ESPAÑA	20.9%	22.0%	74.7%	75.6%	95.6%	97.6%
MAPFRE AMÉRICA	33.5%	35.6%	61.6%	60.5%	95.1%	96.1%
MAPFRE BRASIL	33.0%	33.9%	59.6%	59.7%	92.6%	93.6%
MAPFRE INTERNACIONAL	27.7%	28.3%	74.2%	79.4%	101.9%	107.7%
MAPFRE USA	26.9%	27.4%	76.1%	83.4%	103.0%	110.8%
MAPFRE RE	28.6%	29.3%	64.5%	64.6%	93.1%	93.9%
MAPFRE GLOBAL RISKS	29.7%	27.1%	61.4%	59.0%	91.1%	86.1%
MAPFRE ASISTENCIA	27.2%	27.1%	68.7%	74.0%	96.0%	101.1%
MAPFRE S.A.	27.8%	28.6%	68.0%	70.0%	95.8%	98.6%

(*) 'Profit sharing and returns' has been included in the Claims ratio (in Expense ratio in 2014)

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement: Regional Areas and Business Units

4 Financial supplement: Operating Companies

5 Appendix

6 Schedule and contacts

Consolidated income statement 12M 2014: CatalunyaCaixa impact

	2014 ^(*)	Catalunya Caixa	2014 Restated	2015	Δ % vs. 2014 Restated
NON-LIFE INSURANCE AND REINSURANCE					
Gross written and accepted premiums	16,409.4	39.2	16,370.1	17,441.3	6.5%
Premiums earned, net of ceded and retroceded reinsurance	13,227.4	39.1	13,188.3	13,601.4	3.1%
Net claims incurred and variation in other technical provisions	-8,994.5	-26.9	-8,967.6	-9,527.4	6.2%
Operating expenses, net of reinsurance	-3,618.1	-8.3	-3,609.9	-3,838.7	6.3%
Other technical income and expenses	-51.9	-1.1	-50.8	-48.1	-5.3%
Technical Result	562.9	2.9	560.0	187.2	-66.6%
Net fin'l. income and other non-technical income and expenses	769.2	12.6	756.6	731.8	-3.3%
Result of Non-life business	1,332.1	15.4	1,316.6	919.0	-30.2%
LIFE ASSURANCE AND REINSURANCE					
Gross written and accepted premiums	5,991.5	546.1	5,445.4	4,870.5	-10.6%
Premiums earned, net of ceded and retroceded reinsurance	5,230.8	540.1	4,690.7	4,386.9	-6.5%
Net claims incurred and variation in other technical provisions	-4,838.5	-554.2	-4,284.3	-3,863.1	-9.8%
Operating expenses, net of reinsurance	-1,143.8	-15.1	-1,128.7	-1,101.3	-2.4%
Other technical income and expenses	-11.6	-1.6	-10.0	-13.0	30.0%
Technical Result	-763.1	-30.8	-732.3	-590.5	-19.4%
Net fin'l. income and other non-technical income and expenses	1,376.5	85.9	1,290.7	1,218.1	-5.6%
Unrealized gains and losses in Unit-Linked products	104.4	2.5	101.9	71.7	-29.6%
Result of Life business	717.8	57.5	660.3	699.2	5.9%
OTHER BUSINESS ACTIVITIES					
Operating income	455.0	8.9	446.1	417.0	-6.5%
Operating expenses	-476.4	-3.3	-473.1	-519.0	9.7%
Other income and expenses	-131.0	0.0	-131.0	-32.1	-75.5%
Results from other business activities	-152.4	5.6	-158.0	-134.1	-15.1%
Result on restatement of financial accounts	-73.5	0.0	-73.5	-8.0	-89.1%
Result before tax and non-controlling interests	1,824.0	78.5	1,745.5	1,476.1	-15.4%
Taxes	-500.1	-13.8	-486.3	-463.6	-4.7%
Result after tax	1,323.9	64.7	1,259.2	1,012.5	-19.6%
Result after tax from discontinued operations	-0.5	-64.7	64.2	186.5	---
Result for the year	1,323.4	0.0	1,323.4	1,199.0	-9.4%
Result attributable to non-controlling interests	-478.3	0.0	-478.3	-490.2	2.5%
Result attributable to the controlling Company	845.1	0.0	845.1	708.8	-16.1%
Non-life loss ratio	68.0%	68.9%	68.0%	70.0%	
Non-life expense ratio	27.7%	24.0%	27.8%	28.6%	
Non-life combined ratio	95.7%	92.9%	95.8%	98.6%	

Million euros

(*) Profit & Loss information for 12M 2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Net financial income: selected information

Net financial income ⁽¹⁾

	2014	2015	Δ %
Non-life	799.0	781.6	-2.2%
- of which realized capital gains and impairments	141.8	121.5	-14.3%
foreign exchange differences	39.9	52.9	32.6%
Other Business Activities	-131.0	-32.1	-75.5%

Net realization gains ⁽²⁾

	2014	2015
MAPFRE ESPAÑA	77.8	61.8
MAPFRE VIDA	48.1	14.1
MAPFRE AMÉRICA	0.0	0.0
MAPFRE GLOBAL RISKS	13.6	5.9
MAPFRE RE	17.1	29.8
MAPFRE ASISTENCIA	2.0	0.0
MAPFRE INTERNACIONAL	34.2	33.5
TOTAL	192.8	145.1

Million euros

(1) Before taxes. Financial information for 2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

(2) Financial information has not been restated with CATALUNYACAIXA's business as a discontinued operation

Debt ratios: MAPFRE S.A.

	2013	2014	2015
Total equity	9,894	11,469	10,408
Total Debt	1,725	1,788	1,773
- of which: financial debt	1,600	1,601	1,595
- of which: operating debt	126	188	178
Earnings before tax and interest payments (EBIT)	1,564	1,824	1,476
Financial expenses	111	118	107
- <i>financial debt</i>	102	99	84
- <i>operating debt and other expenses</i>	9	19	23
Depreciation and amortisation	550	366	314
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	2,225	2,308	1,898
EBITDA / Interest Coverage (x)			
- Including operating debt	20.1	19.5	17.7
- Excluding operating debt	21.9	23.1	22.6
Leverage ⁽¹⁾			
- Including operating debt	14.8%	13.5%	14.6%
- Excluding operating debt	13.9%	12.2%	13.3%
EBITDA / Total Debt	129.0%	129.1%	107.1%

Million euros

1) Total debt / (Total Equity + Total debt)

Loss experience trend

Development of claims reserves in Non-Life direct insurance (%)

	2005 & PRIOR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
At the end of year of occurrence	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
As at 31.12.2015	96.8	93.8	93.5	93.5	94.0	96.6	96.9	95.4	96.9	98.1	
Run-off	3.2	6.2	6.5	6.5	6.0	3.4	3.1	4.6	3.1	1.9	---

MAPFRE RE: Premium breakdown (2015)


Gross premiums

Ceding company	
MAPFRE	43.9%
Others	56.1%
Region	
IBERIA	17.2%
EMEA	35.1%
LATAM	22.4%
NORTH AMERICA	18.3%
APAC	7.1%

Net premiums

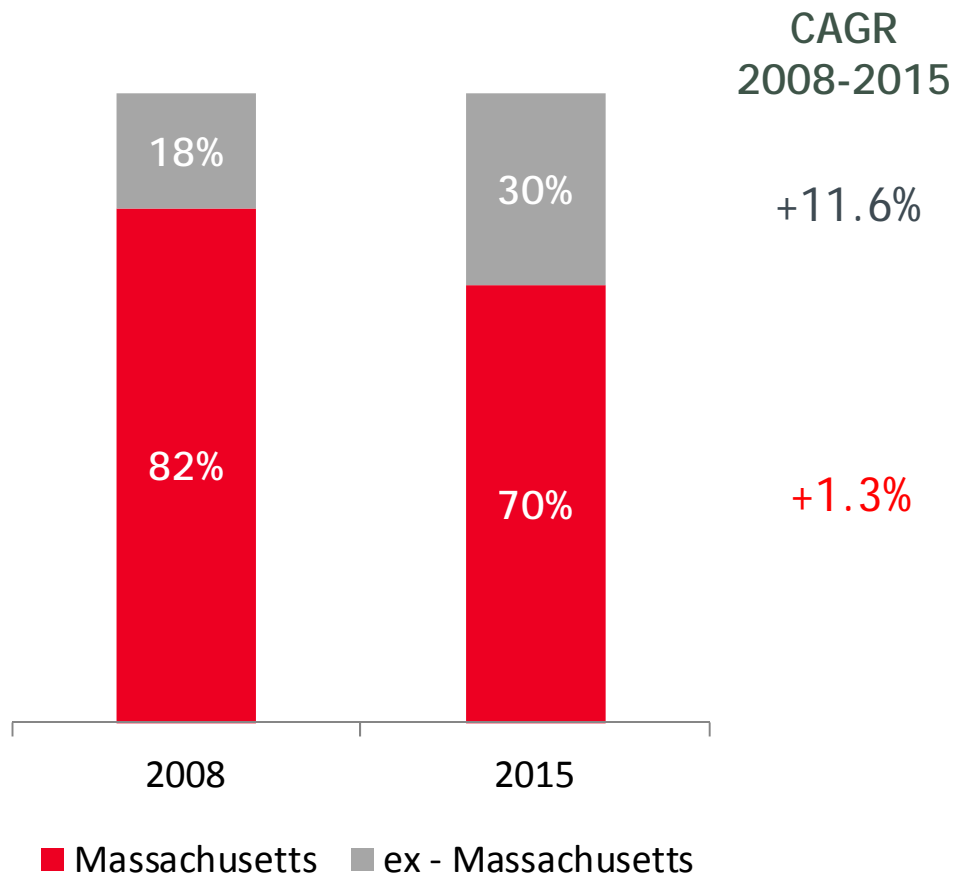
Ceding company	
MAPFRE	24.5%
Others	75.5%
Region	
IBERIA	9.5%
EMEA	47.2%
LATAM	21.5%
NORTH AMERICA	12.6%
APAC	9.1%
Type of business	
Proportional	82.5%
Non-proportional	11.8%
Facultative	5.7%
Insurance Lines	
Property	48.5%
Life & Accident	25.9%
Motor	15.2%
Transport	4.9%
Others	5.7%

Expansion in MAPFRE USA to other states offers important benefits to the Group's business profile and balance sheet

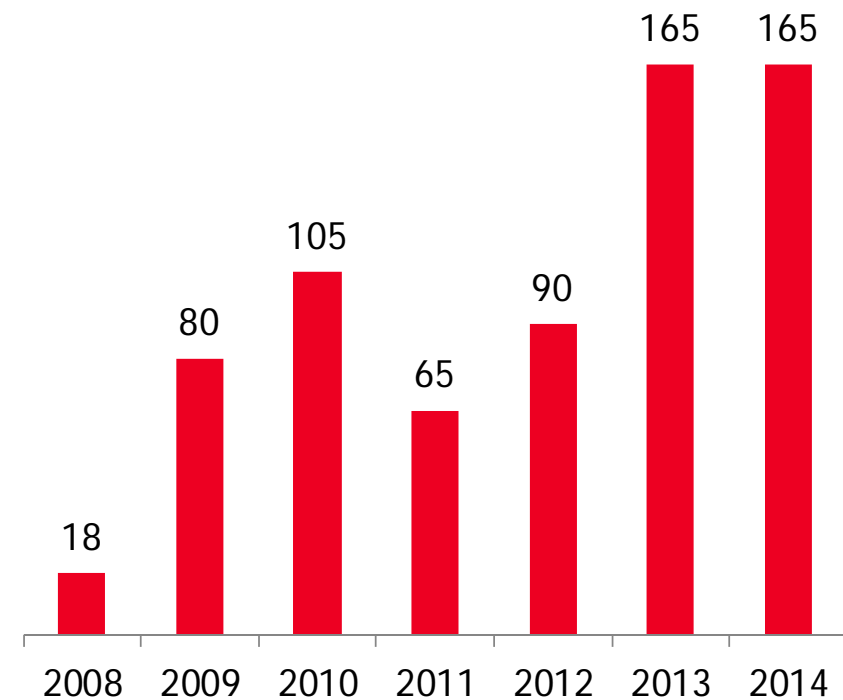
- 
- Leveraging of market and operational efficiencies
 - Exposure to the largest insurance market in the world
 - Presence in a mature market with a stable long term economic and political outlook

MAPFRE USA has steadily diversified outside of Massachusetts, and upstreamed over 30% of the initial investment in dividends

Premiums - breakdown by geography



Dividends up-streamed 2008-2015*

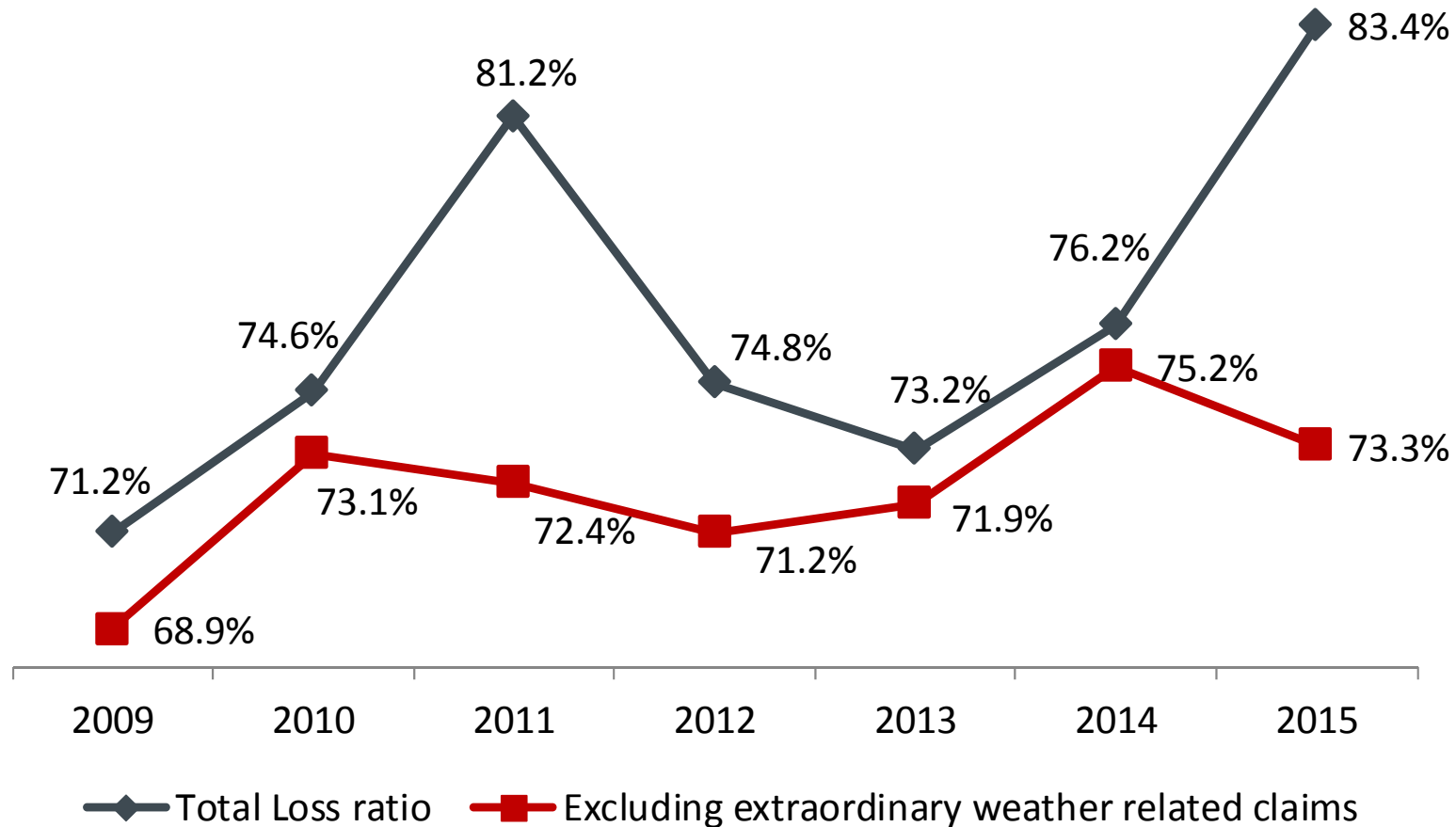


MAPFRE USA has upstreamed \$688 million in dividends since 2008 (31% of initial investment)

*Million USD

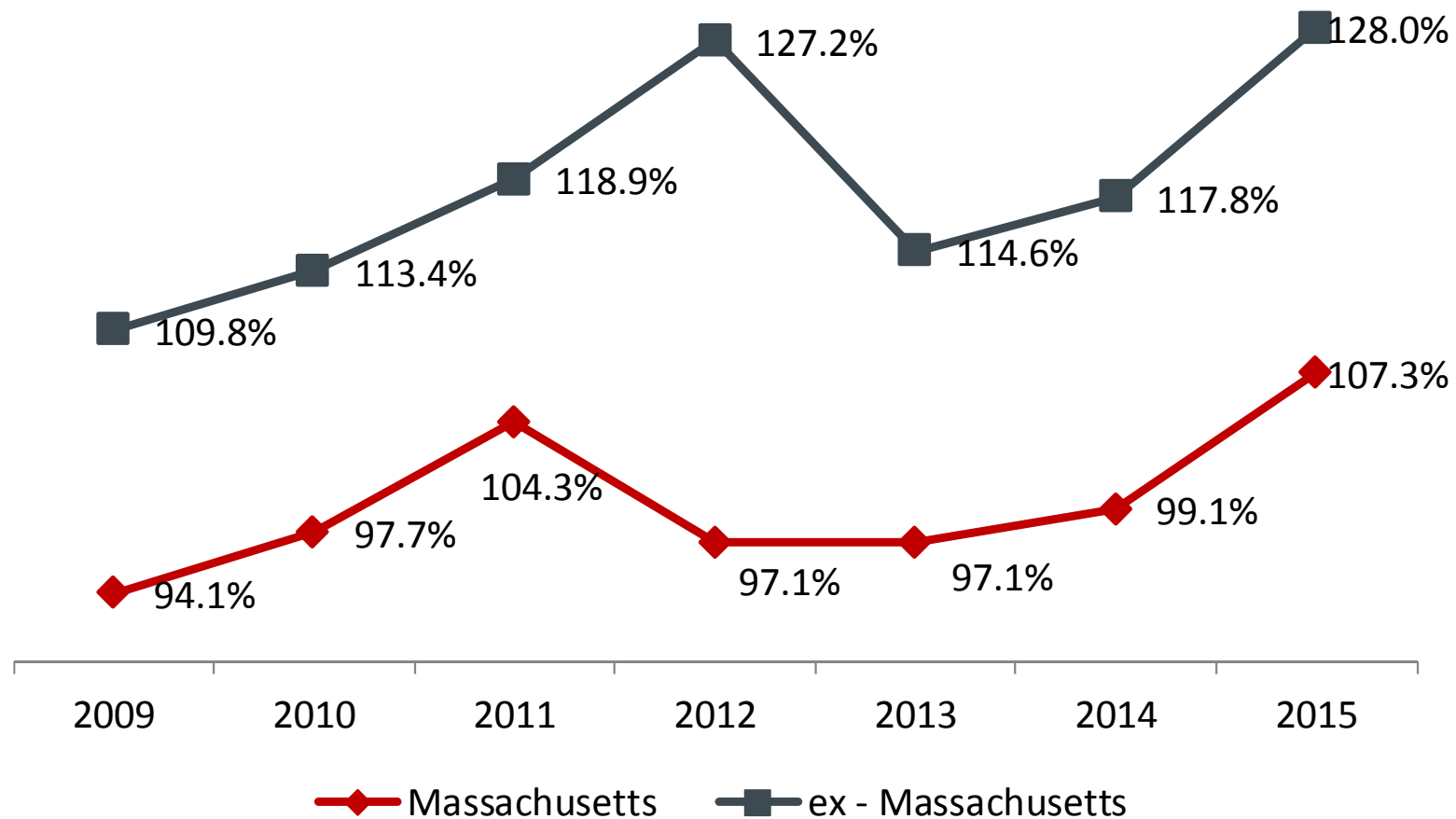
Extraordinary weather conditions and a high concentration in the North East have had a negative impact on the underwriting result . . .

Loss Ratio

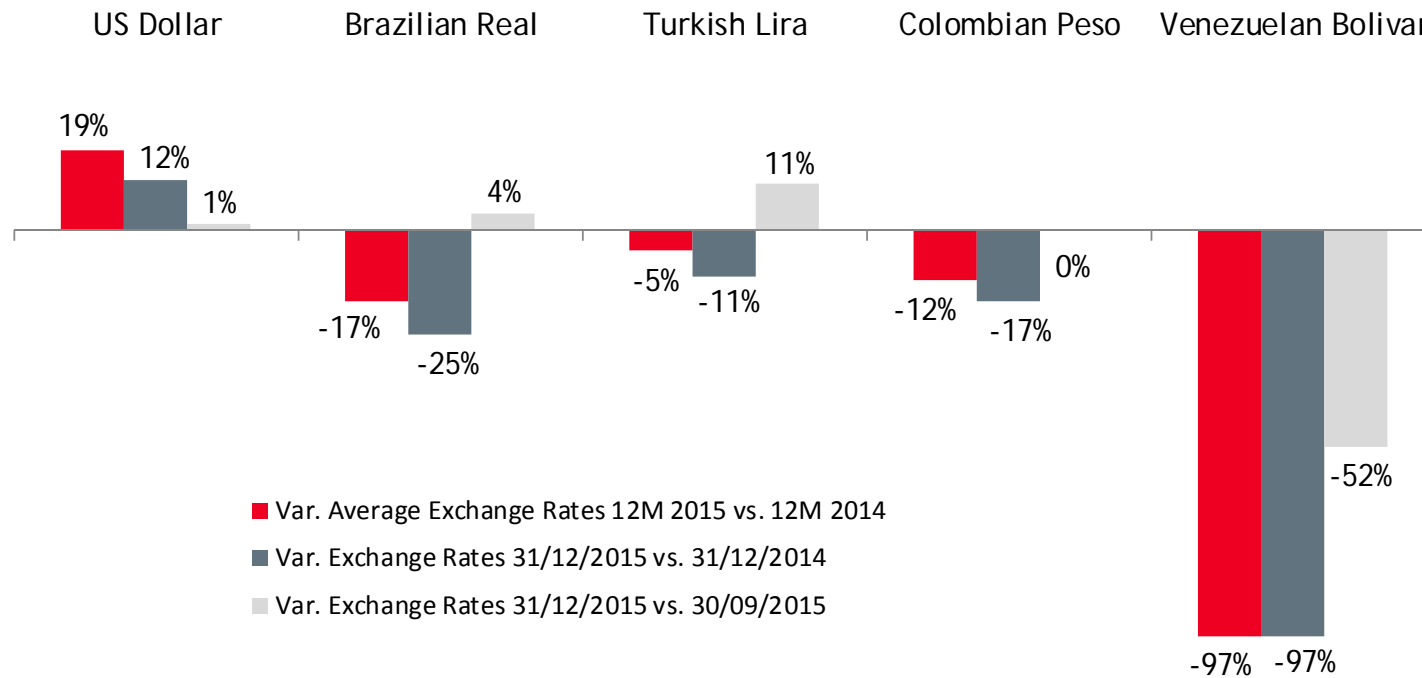


. . . however strong positioning in Massachusetts has helped finance diversification to other states, new lines of business and internal projects

Combined Ratio: Massachusetts vs. ex-Massachusetts



Main currency movements



Glossary

Expense ratio - Non-Life	(Operating expenses, net of reinsurance - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment
Loss ratio - Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returns) / Net premiums earned. Figures for the Non-Life segment. In 2014, profit sharing and returns were included in the expense ratio
Combined ratio- Non-Life	Expense ratio + Loss ratio
Expense ratio - Life	Net operating expenses / average third-party funds under management. Annualized figures
Gross result	Before taxes and non-controlling interests
Other business activities	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement: Regional Areas and Business Units

4 Financial supplement: Operating Companies

5 Appendix

6 Schedule and contacts

Schedule

10-Feb-2016	Madrid	<ul style="list-style-type: none">▪ Release 2015 Results▪ Webcast -2015 Results
11-Feb-2016	London	<ul style="list-style-type: none">▪ Presentation to analysts -2015 Results

Investor Relations Department

Natalia Núñez Arana	Capital Markets Director Head of Investor Relations	+34-91-581-8664
Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
Leandra Elizabeth Clark	Investor Relations	+34-91-581-3773
Laura de Mergelina Chirlaque	Investor Relations	+34-91-581-3418
Marisa Godino Alvarez	Assistant	+34-91-581-2985

MAPFRE S.A.
Investor Relations Department
Carretera de Pozuelo, nº 52
28222 Majadahonda
relacionesconinversores@mapfre.com

Disclaimer

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

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