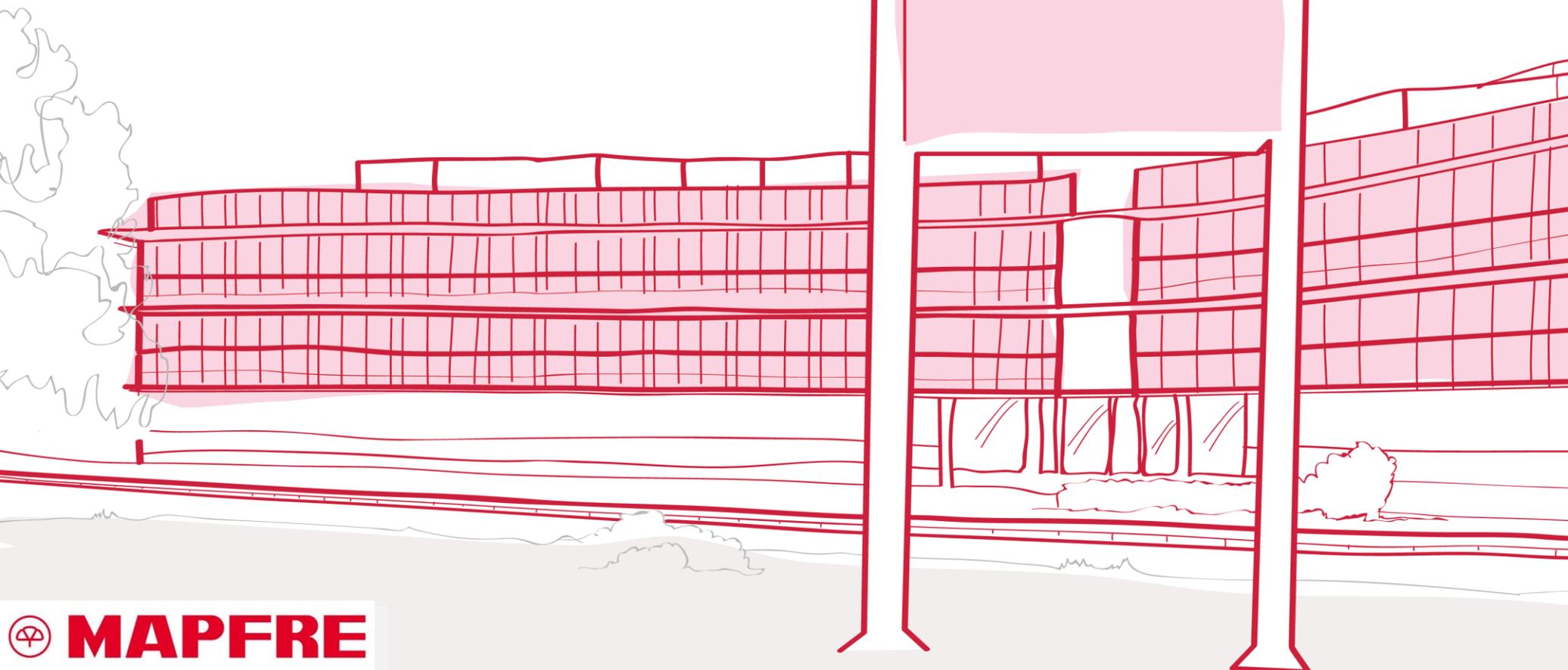


First half results 2016

Presentation for investors and analysts

July 27th, 2016



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- 1** **Key highlights**
- 2** Financial information
- 3** Financial supplement: Regional Areas and Business Units
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Successful technical and financial management in a challenging market environment

	6M 2016	Δ	Excluding Venezuela	
	6M 2016	Δ	6M 2016	Δ
Revenues	14,640.8	0.8%	14,575.9	3.1%
Premiums	12,079.5	-0.8%	12,054.7	1.5%
-Non-life	9,510.7	-1.3%	9,486.3	1.5%
-Life	2,568.8	1.3%	2,568.4	1.4%
Non-life combined ratio	97.5%	-1.6 p.p.	97.4%	-1.7 p.p.
-Loss ratio	69.9%	-0.9 p.p.	69.8%	-1.1 p.p.
-Expense ratio	27.6%	-0.7 p.p.	27.6%	-0.6 p.p.
Attributable result	380.4	20.5%	377.0	26.8%
Earnings per share (euros)	0.12	20.5%	0.12	26.8%
Managed savings ¹	40,267.4	6.2%		
Shareholders' equity ¹	8,946.1	4.3%		
Shareholders' equity per share¹	2.90	4.3%		
ROE ¹	8.8%	0.8 p.p.		

Million euros

(1) Balance sheet variations calculated compared to December 31st, 2015. Excluding the effects of the UNIÓN DUERO VIDA and DUERO PENSIONES businesses which are classified as held for sale, managed savings would have increased 10%

Key highlights

- Non-Life premiums continue benefitting from the recovery in the Spanish market, but are still being affected by the depreciation of the Venezuelan bolivar and the Brazilian real
- Improved technical management in main markets, especially in IBERIA, as well as the absence of extraordinary weather-related claims in the US east coast have boosted the underwriting result

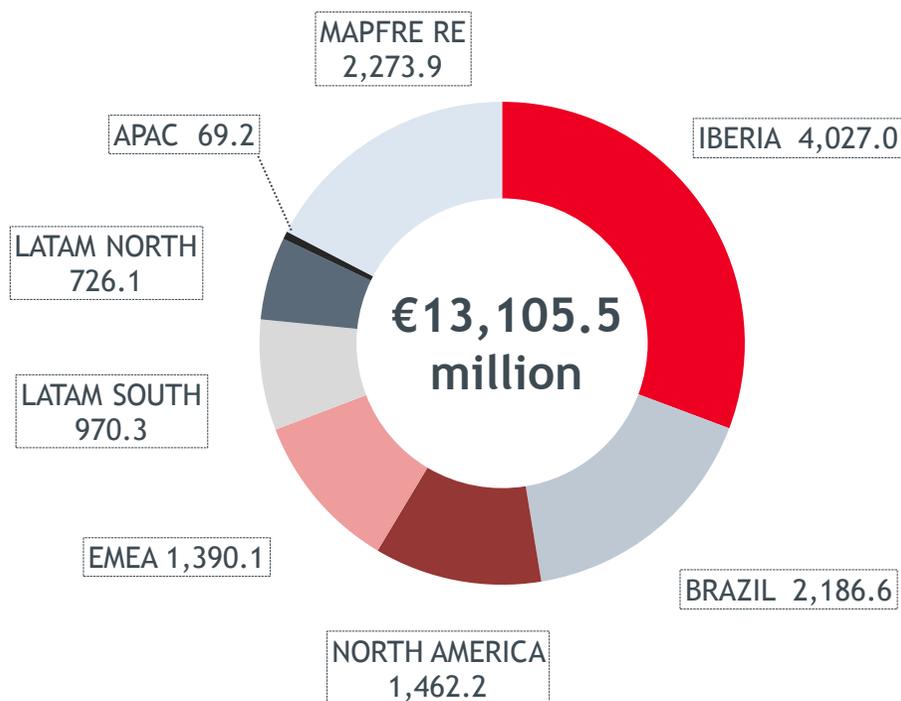
- Resilient performance of Life business, despite complicated market environment
- The strength of MAPFRE's agent network in Spain helped to offset the decline in Brazil due to lower sales of Protection products linked to lending, and the depreciation of the Brazilian real

- Taking advantage of the low interest rate environment:
 - Issuance of €1 billion in a 10 year senior bond with a 1.625% coupon in May
 - Active portfolio management, increasing realization gains during the quarter

- Significant increase in managed savings thanks to the Life business acquired by BANKINTER VIDA in Portugal, positive evolution of the mutual and pension fund business, and the appreciation of the Brazilian real year to date
- Growth in shareholders' equity during the year (+€372 mn), supported by the performance of the investment portfolio and currency movements
- Improved profitability has led to a +0.8 p.p. increase in ROE during the year

Regional Areas and Business Units

Premiums



Contribution to aggregate premiums

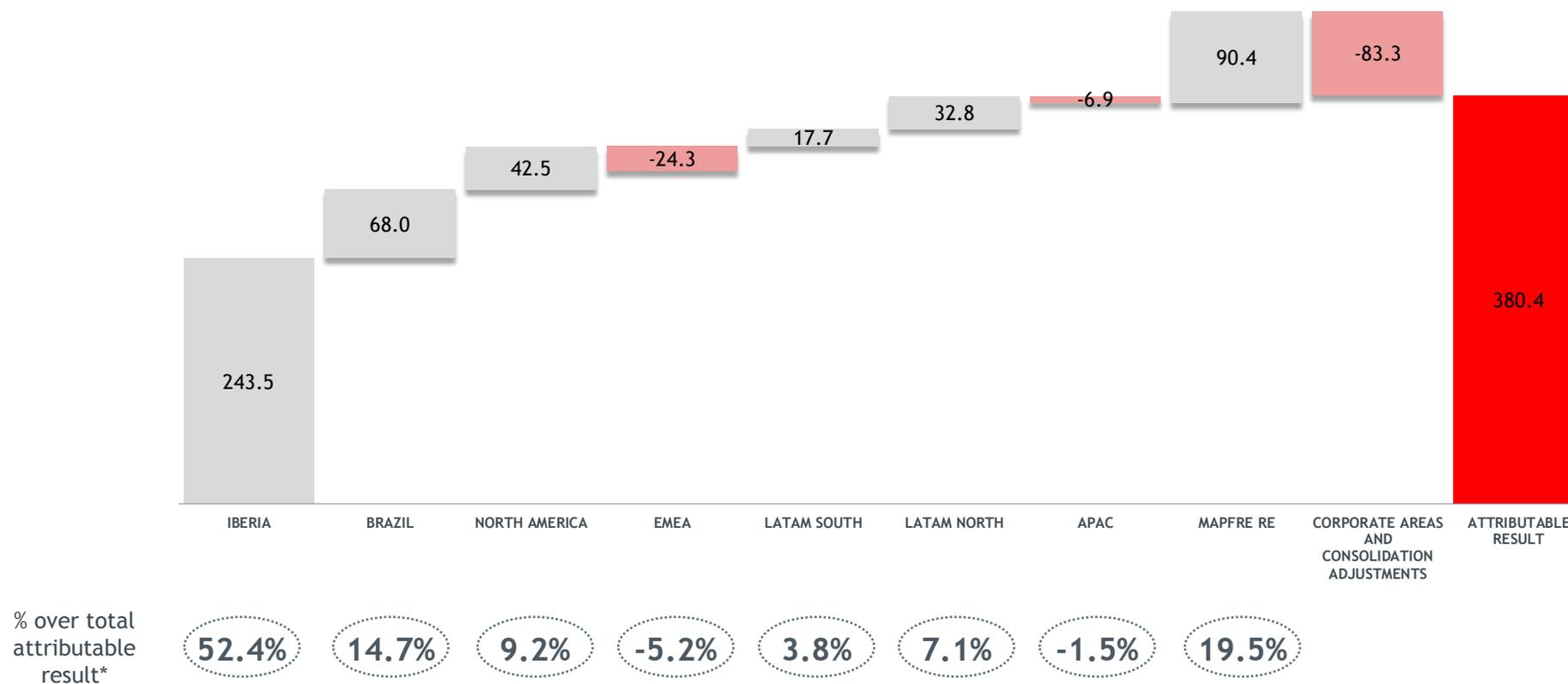
REGIONAL AREA	6M 2015	3M 2016	6M 2016
IBERIA	28.6%	34.3%	30.7%
BRAZIL	19.4%	14.1%	16.7%
NORTH AMERICA	10.5%	10.3%	11.2%
EMEA	6.3%	11.4%	10.6%
LATAM SOUTH	10.0%	7.5%	7.4%
LATAM NORTH	9.1%	5.5%	5.5%
APAC	0.5%	0.5%	0.5%
MAPFRE RE	15.7%	16.4%	17.4%
TOTAL REGIONAL AREAS	100%	100%	100%

Annual premium growth

REGIONAL AREA	6M 2015	6M 2016	Δ %
IBERIA	3,706.0	4,027.0	8.7%
BRAZIL	2,512.3	2,186.6	-13.0%
NORTH AMERICA	1,363.2	1,462.2	7.3%
EMEA	816.4	1,390.1	70.3%
LATAM SOUTH	1,298.1	970.3	-25.3%
LATAM NORTH	1,182.4	726.1	-38.6%
APAC	61.1	69.2	13.3%
TOTAL REGIONAL AREAS	10,939.5	10,831.5	-1.0%
MAPFRE RE	2,035.8	2,273.9	11.7%
CONSOLIDATION ADJUSTMENTS	-800.1	-1,025.9	28.2%
TOTAL	12,175.2	12,079.5	-0.8%

Regional Areas and Business Units

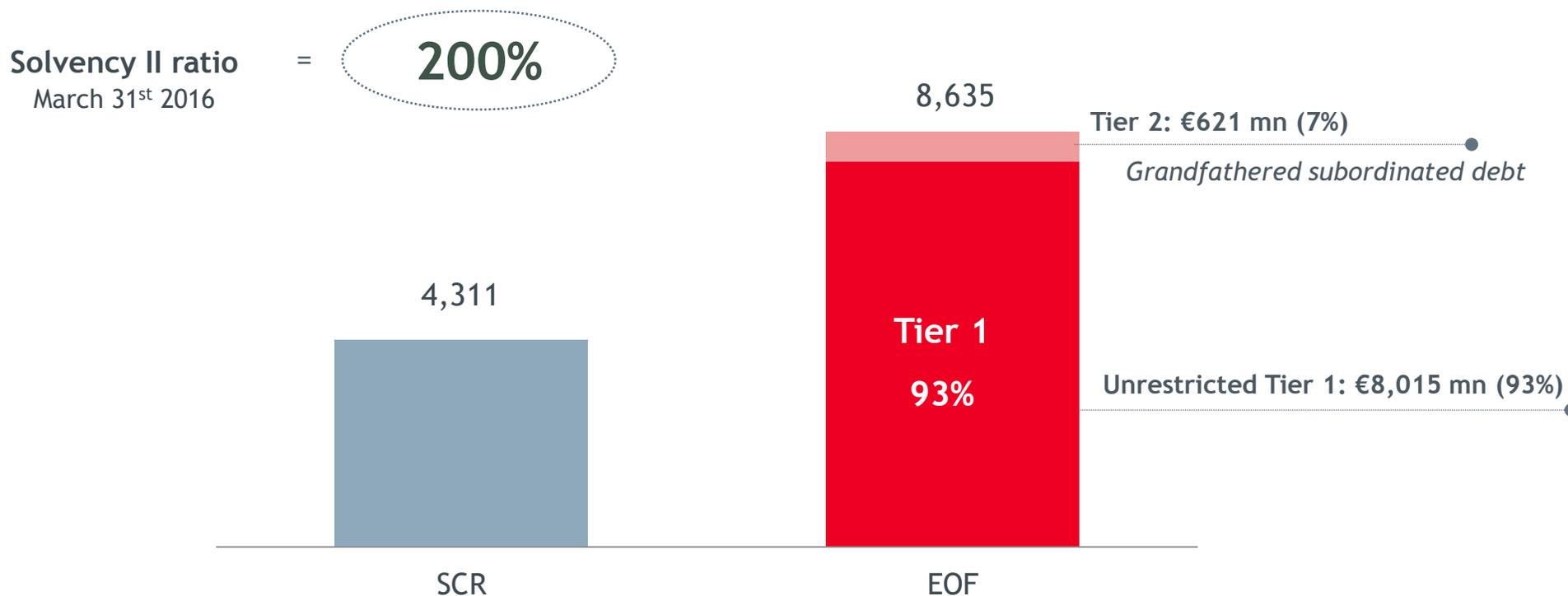
Contribution to attributable results



Million euros

*Excluding Corporate Areas and consolidation adjustments

High quality capital structure provides MAPFRE with strong financial capacity



Excluding the use of transitional measures for technical provisions, MAPFRE would still have an excellent solvency position of 181%

Million euros

EOF: Eligible Own Funds; SCR: Solvency Capital Requirement

Preliminary disclosure of data as at March 31st, 2016. Includes transitional measures, matching adjustment and other options permitted by regulation

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Result of Non-Life business - 6M 2016

	6M 2015	6M 2016	△ % o/ 6M 2015
Gross written and accepted premiums	9,639.3	9,510.7	-1.3%
Underwriting result	62.2	174.8	181.0%
Net financial income	473.2	455.3	-3.8%
Other non-technical income and expenses	-14.4	-42.1	192.4%
Result of Non-life business	521.0	588.0	12.9%
Loss ratio	70.8%	69.9%	-0.9 p.p.
Expense ratio	28.3%	27.6%	-0.7 p.p.
Combined ratio	99.1%	97.5%	-1.6 p.p.

Key highlights

- Decline in premiums mainly driven by a multi-year PEMEX policy in Mexico (€387 mn) issued in 2015, as well as the depreciation of the Venezuelan bolivar and the Brazilian real
- Continued pick up in production in virtually all lines of business in IBERIA
- Consolidation of direct insurance businesses in Italy and Germany
- Improved technical management in main markets, especially in IBERIA, as well as the absence of extraordinary weather-related claims in the US east coast, have boosted the underwriting result
- Reduction in expense ratio driven by MAPFRE USA, stemming from higher commissions from ceded reinsurance, as well as lower expenses in BRAZIL and IBERIA across main lines of business
- Fall in net financial income due to low interest environment and currency movements

Result of Non-Life business - 2Q 2016

	1Q 2016	2Q 2016	Δ % o/ 1Q 2016
Gross written and accepted premiums	5,024.5	4,486.3	-10.7%
Underwriting result	112.8	62.0	-45.0%
Net financial income	190.9	264.4	38.5%
Other non-technical income and expenses	-23.5	-18.6	-20.9%
Result of Non-life business	280.2	307.8	9.9%
Loss ratio	69.4%	70.5%	1.1 p.p.
Expense ratio	27.4%	27.8%	0.4 p.p.
Combined ratio	96.8%	98.3%	1.5 p.p.

Key highlights

- Premiums decreased during the quarter as a result of seasonality in Health and Burial issuance in IBERIA, which was partially offset by the strong appreciation of the Brazilian real during the year (+22%), as well as higher issuance in Industrial Risks in Brazil
- Underwriting result was impacted by higher catastrophic losses at MAPFRE RE
- Uptick in claims ratio at MAPFRE ESPAÑA, driven by higher frequency of Motor and Homeowner claims due to seasonality effects
- Improvement in claims experience in Brazil thanks to the absence of heavy rains that affected the first quarter of the year
- Strong performance of financial income during the quarter due to active portfolio management in IBERIA, MAPFRE RE, MAPFRE USA, and LATAM SOUTH

Result of Life business - 6M 2016

	6M 2015	6M 2016	△ % of 6M 2015
Gross written and accepted premiums	2,535.9	2,568.8	1.3%
Technical-financial result and other non-technical income	324.7	341.6	5.2%
Unrealized gains and losses in Unit-Linked products ⁽¹⁾	45.0	35.4	-21.3%
Result of Life business	369.8	376.9	1.9%

Key highlights

- Premiums grew thanks to higher sales through the agent network and issuance of group savings policies in IBERIA, as well as the increase in production in Malta
- In Brazil, premiums and results have both been affected by lower lending activity in the bancassurance channel and the depreciation of the Brazilian real
- Strong performance of technical-financial result, supported by:
 - higher realization gains at MAPFRE RE and positive developments of financial income in LATAM SOUTH
 - these improvements in results were partially offset by worsening of net financial income in Malta due to poor performance in the financial markets during the first quarter of 2016, compared to first quarter of prior year

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

Result of Life business - 2Q 2016

	1Q 2016	2Q 2016	Δ % o/ 1Q 2016
Gross written and accepted premiums	1,088.4	1,480.4	36.0%
Technical-financial result and other non-technical income	155.7	185.9	19.4%
Unrealized gains and losses in Unit-Linked products ⁽¹⁾	14.5	20.8	43.4%
Result of Life business	170.2	206.7	21.4%

Key highlights

- Pick up in sales at the agent network and the issuance of group savings policies in 2Q 2016 (over €100 mn)
- In Brazil, resilient performance of MAPFRE's agent network, lower claims frequency in Life-Protection products and strong recovery of the Brazilian real during the quarter

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

Result of Other Business Activities* - 6M 2016

	6M 2015	6M 2016	Δ % o/ 6M 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016
Net operating revenues and expenses	-28.9	-43.7	51.2%	-6.6	-37.1	---
Net financial income and other	-18.4	0.6	-103.3%	-9.8	10.5	---
Results from Other Business Activities	-47.3	-43.1	-8.9%	-16.5	-26.7	61.8%

Key highlights

- Fall in net operating revenues & expenses due to:
 - lower activity at non-insurance businesses in IBERIA
 - negative run offs, cancellation of unprofitable contracts and optimization of the cost base at MAPFRE ASISTENCIA in EMEA and NORTH AMERICA
- Lower financial expenses at the holding company as a result of the maturity in November 2015 of €1 billion in senior debt with a 5.125% coupon, which was replaced with a 10 year senior bond with a 1.625% coupon in May of this year

Million euros

*Includes:

- Activities of the holding companies of MAPFRE S.A., MAPFRE AMÉRICA and MAPFRE INTERNACIONAL and the Group's non-insurance activities undertaken by subsidiaries (information detailed in the appendix)

Consolidated result - 6M 2016

	6M 2015	6M 2016	Δ % o/ 6M 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016
Result on restatement of financial accounts	-29.1	-17.1	-41.2%	-8.8	-8.3	-5.7%
Result before tax and non-controlling interests	814.4	904.7	11.1%	425.2	479.5	12.8%
Income tax	-272.8	-306.5	12.4%	-138.1	-168.4	21.9%
Result after tax	541.6	598.2	10.5%	287.1	311.1	8.4%
Result after tax from discontinued operations	31.7	0.0	---	0.0	0.0	---
Result for the period	573.3	598.2	4.3%	287.1	311.1	8.4%
Result attributable to non-controlling interests	-257.7	-217.8	-15.5%	-95.4	-122.4	28.3%
Result attributable to the controlling Company	315.6	380.4	20.5%	191.7	188.7	-1.6%

Key highlights

- Lower impact from the result on restatement of financial accounts due to the depreciation of the Venezuelan bolivar
- Effective tax rate increased slightly compared to the previous year, due to the increase of the corporate tax rate in Brazil, which was offset by the decrease in said tax rate in IBERIA, and by a lower effective tax rate in Venezuela
- Absence of a €31.7 million net result due to the classification in 2015 of CATALUNYACAIXA's insurance business as discontinued operations
- Non-controlling interests fell compared to the previous year, mainly due to a reduction in profits in Brazil

Development of the balance sheet

	30.6.2015	31.12.2015	30.3.2016	30.6.2016
Goodwill	2,036.6	2,068.0	2,031.3	1,996.2
Other intangible assets	1,897.5	1,629.6	1,645.8	1,795.9
Other fixed assets	301.2	331.1	289.8	284.7
Cash	965.8	989.1	1,131.3	1,577.6
Investments and real estate	44,993.4	45,275.6	46,389.9	48,077.7
Participation of reinsurance in technical reserves	4,042.9	3,869.5	3,939.6	4,096.4
Insurance and reinsurance operations	6,323.4	5,299.8	6,010.4	6,077.0
Deferred taxes	179.3	255.9	273.3	292.0
Assets held for sale	2,740.9	35.7	40.3	992.5
Other assets	4,276.4	3,735.0	3,656.4	3,898.7
TOTAL ASSETS	67,757.4	63,489.3	65,408.1	69,088.7
Equity attributable to the Controlling company	8,720.8	8,573.7	8,491.8	8,946.1
Non-controlling interests	2,233.3	1,834.6	1,980.8	2,232.9
Total Equity	10,954.1	10,408.3	10,472.5	11,179.0
Financial and subordinated debt	2,282.5	1,772.5	1,775.1	2,312.1
Technical reserves	45,538.0	45,061.1	46,413.2	47,802.6
- Life assurance reserves ⁽¹⁾	26,573.4	26,825.2	27,472.2	28,131.2
- Other technical reserves	18,964.6	18,235.9	18,941.0	19,671.4
Reserves for risks and expenses	680.9	697.0	672.0	738.7
Insurance and reinsurance operations	2,718.6	2,309.0	2,690.5	2,490.2
Deferred taxes	720.6	710.5	764.8	788.9
Liabilities held for sale	2,198.5	0.0	0.0	776.2
Other liabilities	2,664.2	2,530.9	2,620.0	3,001.0
TOTAL LIABILITIES	67,757.4	63,489.3	65,408.1	69,088.7

Million euros

1) Includes unit-linked reserves (€1,810.5 mn at June 30th 2016)

Key highlights

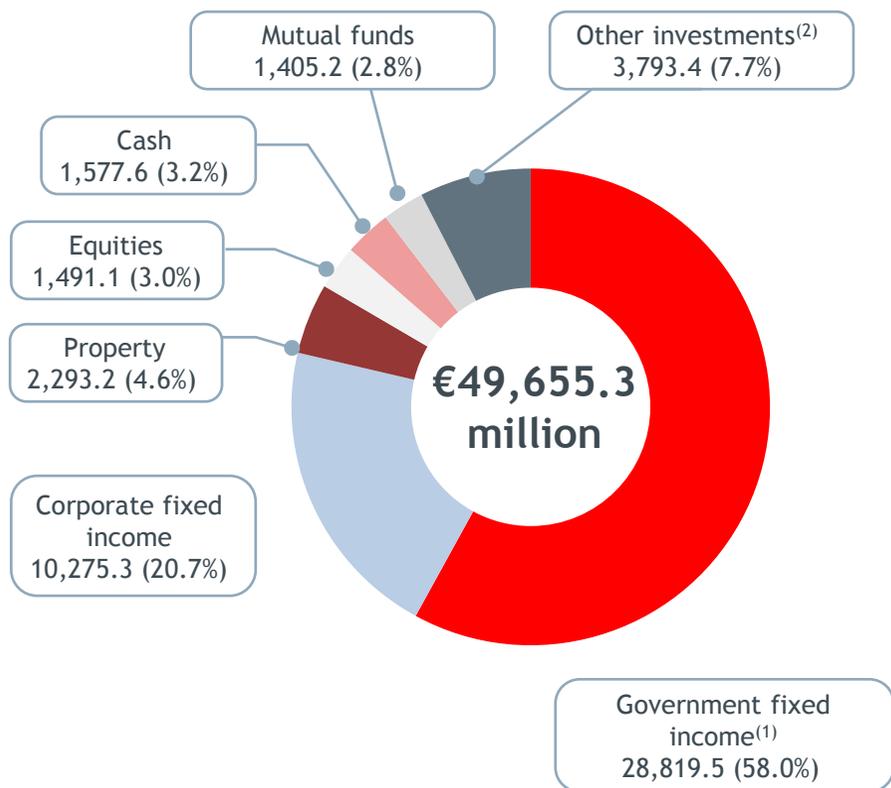
- Growth in the value of financial investments available for sale, partially offset by shadow accounting and driven by:
 - good performance of global financial markets during the year, especially fixed income
 - strong appreciation of the Brazilian real during 2016 (+22%), which was slightly offset by the depreciation of the US dollar (-1.5%)
- Increase in cash, as well as financial debt, due to issuance of €1 billion of senior debt in May, which was used to partially payback €450 million of the revolving credit facility
- Classification of UNIÓN DUERO VIDA and DUERO PENSIONES businesses as held for sale
- Incorporation of the Life business acquired by BANKINTER VIDA in Portugal

Development of equity

	June 2016		June 2015	
	Equity attributable to controlling company	Non-controlling interests	Total Equity	Total Equity
BALANCE AS AT PRIOR YEAR END	8,573.7	1,834.6	10,408.3	11,469.4
Additions and deductions accounted for directly in equity				
Financial assets available for sale	655.9	157.9	813.8	-975.7
Currency conversion differences	107.8	259.9	367.7	-359.1
Shadow accounting	-473.5	-145.0	-618.5	643.0
Other	-13.2	-0.3	-13.5	-4.1
TOTAL	277.0	272.5	549.5	-695.9
Result for the period	380.4	217.8	598.2	573.3
Distribution of previous year's result	-215.6	-155.6	-371.2	-416.9
Interim dividend for the year	0.0	-17.7	-17.7	-24.0
Other changes in equity	-69.4	81.3	11.9	48.1
BALANCE AS AT PERIOD END	8,946.1	2,232.9	11,179.0	10,954.1

Investment portfolio

Breakdown by asset class



Fixed income by geographic region

	Government	Corporate w/o collateral	Corporate w/ collateral	Total
Spain	17,650	873	1,768	20,291
Rest of Europe	3,837	3,515	574	7,926
United States	1,331	2,235	243	3,810
Brazil	3,466	1	0	3,467
Latin America - Other	1,961	574	80	2,615
Other countries	575	402	10	986
TOTAL	28,820	7,599	2,676	39,095

Million euros

Investment portfolio at June 30, 2016

1) Includes multilateral bodies

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

European Embedded Value: Key Figures 2015

	2015	△ %
Value of In-force Business (VIF) ⁽¹⁾	1,822.7	0.6%
European Embedded Value (EEV)	3,434.7	6.7%
Attributable to the Parent Company	2,610.6	19.8%
Attributable to Minority Interests	824.1	-20.7%
Return on Embedded Value (RoEV)	7.8%	-4.8 p.p.
Present Value of New Business Income (PVNBI) ⁽¹⁾	3,769.5	-16.7%
Value added by new business ⁽¹⁾	142.2	-22.0%
New business margin	3.8%	-0.2 p.p.

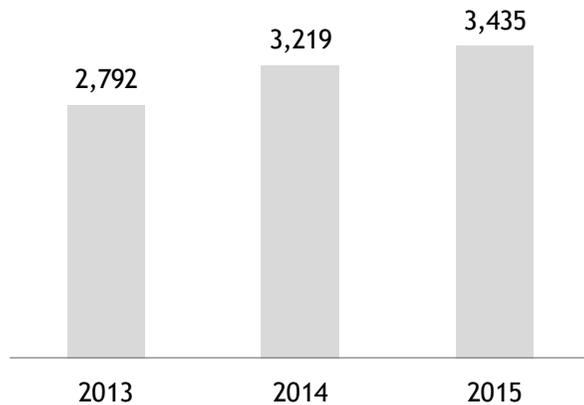
- CatalunyaCaixa Vida has been excluded from the consolidation scope and MAPFRE's Life business in Portugal (agent channel) has been incorporated
- Excluding CatalunyaCaixa Vida, Embedded Value and VIF would have grown by 17.2% and 8.4% respectively

Million euros

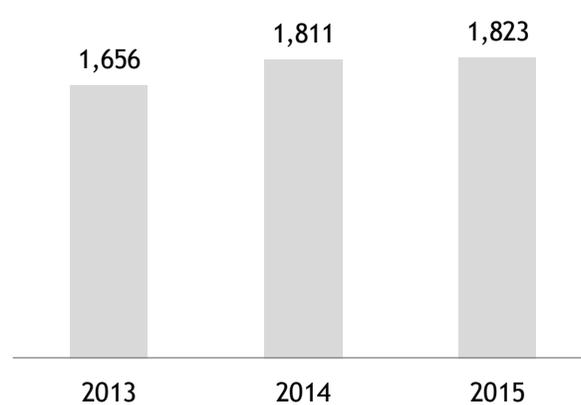
1) No adjustments made for the share of minority interests

European Embedded Value: Resilient Life business despite difficult market environment and the sale of CatalunyaCaixa Vida

European Embedded Value



Value of In-force business (VIF)

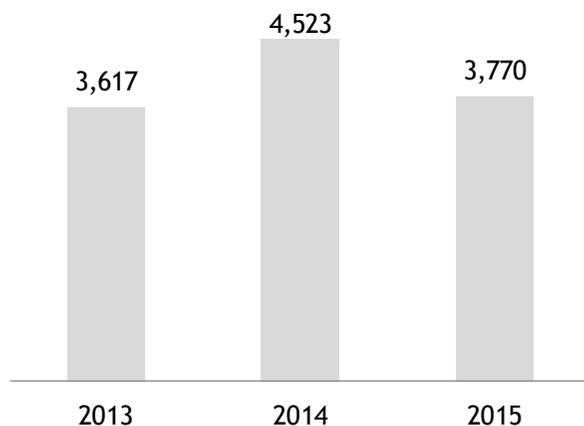


Trends - 2015

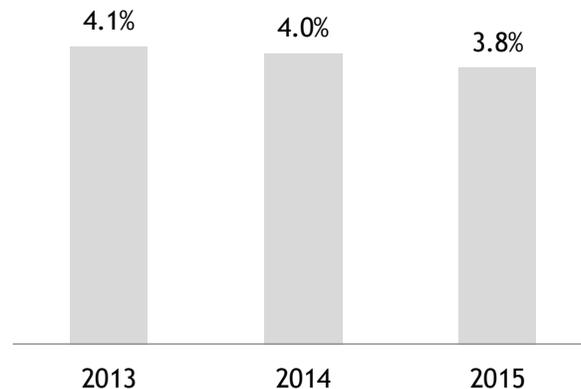
VIF:

- Positive mortality developments of in-force Corporate annuity business
- Positive contribution of mutual and pension funds due to lower distribution costs and improvements in client retention

Present Value of New Business Income (PVNBI)



New business margin (NBM)



NBM:

- Resilient profitability despite the low interest rate environment, thanks to growth in higher margin Life Protection products

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Written premiums

Cumulative figures

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BRAZIL	2,512.3	2,186.6	-13.0%
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TOTAL REGIONAL AREAS	10,939.5	10,831.5	-1.0%
MAPFRE RE	2,035.8	2,273.9	11.7%
CONSOLIDATION ADJUSTMENTS	-800.1	-1,025.9	28.2%
TOTAL	12,175.2	12,079.5	-0.8%

Quarterly figures

2Q 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016	Δ % o/ 2Q 2015
1,520.7	2,280.3	1,746.7	-23.4%	14.9%
1,320.3	937.3	1,249.3	33.3%	-5.4%
731.4	683.0	779.2	14.1%	6.5%
435.5	757.8	632.3	-16.6%	45.2%
480.5	498.6	471.7	-5.4%	-1.8%
770.5	363.2	362.9	-0.1%	-52.9%
29.4	35.7	33.5	-6.2%	13.9%
5,288.3	5,555.9	5,275.6	-5.0%	-0.2%
1,102.1	1,092.7	1,181.2	8.1%	7.2%
-329.3	-535.8	-490.1	-8.5%	48.8%
6,061.1	6,112.8	5,966.7	-2.4%	-1.6%

Evolution Non Life premiums - year on year

	Δ (mn)	Δ %	Key Highlights
EMEA	+527.4	+74.5%	<ul style="list-style-type: none"> • Strong growth in insurance units due to: <ul style="list-style-type: none"> - Consolidation of direct business in Italy and Germany (+€378 mn) - Turkey (+€132 mn) due to tariff and volume increases
MAPFRE RE	+237.7	+14.3%	<ul style="list-style-type: none"> • Positive evolution in Non-Group business, despite difficult market conditions
NORTH AMERICA	+95.3	+7.0%	<ul style="list-style-type: none"> • Growth in USA as a result of: <ul style="list-style-type: none"> - Other than MA* (+18.3%): Good development in main lines of business. Connecticut continues to contribute with large increases stemming from strong competitive position in marketplace - MA* (+4%): Tariff increases in Homeowner (average premium per policy: +6.3% since 2015/ number of policies: +3.9%)
IBERIA	+93.7	3.3%	<ul style="list-style-type: none"> • Continued pick up in production in virtually all lines of business, driven by a 7.9% growth in Health, and a 2.1% increase in Motor

Million euros

*Massachusetts. Local currency growth

Evolution Non Life premiums - year on year

	Δ (mn)	Δ %	Key Highlights
BRAZIL	-115.1	-7.1%	<ul style="list-style-type: none"> • Fall in volumes in Brazil, due to the depreciation of the Brazilian real • Local currency growth (+10%) driven mainly by Agro insurance and Industrial Risks, offsetting the decrease in Motor • Positive developments at GLOBAL RISKS due to higher issuance with several large clients
LATAM SOUTH	-307.9	-26.4%	<ul style="list-style-type: none"> • Strong contraction due to the application of an 'implicit' exchange rate in Venezuela, that impacted all lines of business, including MAPFRE ASISTENCIA and GLOBAL RISKS • Very positive evolution of issuance in Motor in Colombia, partially offset by contraction in the same segment in Chile
LATAM NORTH	-441.9	-43.7%	<ul style="list-style-type: none"> • Decrease in issuance in Mexico in Industrial Risks, Health and Agriculture. Local currency growth in Motor (+7%) • Premium figure as at June 2015 included PEMEX contract (€387 mn). Excluding this effect, Industrial Risks would have grown 5.7%

Evolution Non Life premiums - quarter on quarter

	Δ (mn)	Δ %	Key Highlights
BRAZIL	+199.5	+30.5%	<ul style="list-style-type: none"> • Higher issuance with several large clients in Industrial Risks • Recovery of the currency
NORTH AMERICA	+90.3	+13.3%	<ul style="list-style-type: none"> • Increase in premiums at MAPFRE USA, both in Massachusetts and outside of Massachusetts • Higher issuance of programmes with existing clients at GLOBAL RISKS
EMEA	-127.7	-18.7%	<ul style="list-style-type: none"> • Seasonality effects impacting Motor lines in the direct business in Germany as well as in the Health segment in Turkey • Fall in issuance during the quarter at GLOBAL RISKS, due to timing differences
IBERIA	-706.0	-38.7%	<ul style="list-style-type: none"> • Seasonality effects due to the renewal of Health and Burial segments on January 1st

Million euros

Evolution Life premiums - year on year

	Δ (mn)	Δ %	Key Highlights
IBERIA	227.4	+26.5%	<ul style="list-style-type: none"> • Pick up in sales in the agent network • Issuance of group savings policies in 2Q 2016 (over €100 mn)
EMEA	46.3	+42.8%	<ul style="list-style-type: none"> • Good performance in production in Malta
LATAM NORTH	-14.5	-8.5%	<ul style="list-style-type: none"> • Contraction of issuance in Mexico due to non-renewal of unprofitable contracts
LATAM SOUTH	-19.9	-15.3%	<ul style="list-style-type: none"> • Cancellation of unprofitable contracts in Colombia • Partly offset by good performance in Argentina, Chile and Peru
BRAZIL	-210.5	-23.7%	<ul style="list-style-type: none"> • Decrease of 8% in local currency, affected by lower credit activity at Banco do Brasil, additionally impacted by the depreciation of the Brazilian real

Evolution Life premiums - quarter on quarter

	Δ (mn)	Δ %	Key Highlights
IBERIA	+172.4	+37.7%	<ul style="list-style-type: none"> Continued pick up in sales in the agent network Issuance of group savings policies in 2Q 2016 (over €100 mn)
BRAZIL	+113.0	+39.7%	<ul style="list-style-type: none"> Good performance of MAPFRE agent network Recovery of the currency
MAPFRE RE	+98	+71.4%	<ul style="list-style-type: none"> Timing differences in issuance of large contracts

Non-Life management ratios

	EXPENSE		LOSS		COMBINED	
	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016
IBERIA	21.9%	21.2%	75.4%	72.4%	97.3%	93.6%
LATAM NORTH	34.4%	32.5%	59.7%	64.3%	94.1%	96.8%
LATAM SOUTH	35.3%	37.8%	62.5%	63.4%	97.8%	101.2%
BRAZIL	33.0%	31.8%	60.7%	64.5%	93.7%	96.3%
EMEA	29.0%	29.9%	72.2%	74.8%	101.2%	104.7%
NORTH AMERICA	28.6%	25.7%	85.7%	74.6%	114.3%	100.3%
APAC	28.0%	27.2%	69.9%	81.9%	97.9%	109.1%
MAPFRE RE	27.5%	29.7%	67.5%	67.1%	95.0%	96.8%
MAPFRE S.A.	28.3%	27.6%	70.8%	69.9%	99.1%	97.5%

Evolution loss ratio - year on year

	Loss ratio	Δ p.p.	Key Highlights
NORTH AMERICA	74.6%	-11.2%	<ul style="list-style-type: none"> Absence of extraordinary weather-related claims in the US east coast Loss ratio at MAPFRE USA 77.2% (-12.6 p.p.) <ul style="list-style-type: none"> MA* 70.7% (-16.2 p.p.) Other than MA* 92.8% (-5.8 p.p.)
IBERIA	72.4%	-3.1%	<ul style="list-style-type: none"> Improvements due to the effects of pricing actions, stricter underwriting and improved claims handling More benign loss experience at GLOBAL RISKS
MAPFRE RE	67.1%	-0.4%	<ul style="list-style-type: none"> Positive run offs from previous year claims

Evolution loss ratio - year on year

	Loss ratio	Δ p.p.	Key Highlights
LATAM SOUTH	63.4%	+0.9%	<ul style="list-style-type: none"> • Reduction in Chile (Industrial Risks) • Benign claims experience at GLOBAL RISKS • Deterioration in Colombia due to an increase in severity of Motor claims and higher frequency in Workers' Compensation segment
EMEA	74.8%	+2.6%	<ul style="list-style-type: none"> • Several large industrial claims at GLOBAL RISKS • Negative run offs at ASISTENCIA • Worsening of loss ratio stemming from direct business in Italy due to a decrease of the average premium and an increase of provisions for lost income related to disability claims as a result of a ruling of the High Court, partially offset by improvements in Turkey
BRAZIL	64.5%	+3.8%	<ul style="list-style-type: none"> • Deterioration in loss experience linked to economic environment and the effect of heavy rains in the first quarter of the year that affected Motor and Agricultural segments
LATAM NORTH	64.3%	+4.6%	<ul style="list-style-type: none"> • Deterioration in Motor and Health segments in Mexico
APAC	81.9%	+12.0%	<ul style="list-style-type: none"> • Losses at GLOBAL RISKS from Taiwan earthquake during the first quarter of 2016

Evolution loss ratio - quarter on quarter

	Loss ratio *	Δ p.p. (QoQ)	Key Highlights
BRAZIL	61.0%	-7.4%	<ul style="list-style-type: none"> • Non-occurrence of heavy rains, that affected Motor and Agricultural insurance in the first quarter of the year
EMEA	72.2%	-5.3%	<ul style="list-style-type: none"> • Lower losses compared to the first quarter due to several large industrial claims at GLOBAL RISKS during the first months of the year
NORTH AMERICA	73.3%	-2.5%	<ul style="list-style-type: none"> • Improvement of loss ratio in Massachusetts
LATAM SOUTH	65.2%	+3.7%	<ul style="list-style-type: none"> • Floods in the central and southern areas of Chile, that impacted mainly GLOBAL RISKS
IBERIA	74.4%	+4.2%	<ul style="list-style-type: none"> • Uptick in claims ratio at MAPFRE ESPAÑA, driven by higher frequency of Motor and Homeowner claims due to seasonality effects • Higher loss experience at GLOBAL RISKS
MAPFRE RE	71.6%	+9.0%	<ul style="list-style-type: none"> • Strong increase in catastrophic losses during the quarter (Alberta wildfires, flooding in Northern Europe, etc.) as well as several large industrial claims

Evolution expense ratio - year on year

	Expense ratio (%)	Δ p.p.	Key Highlights
NORTH AMERICA	25.7%	-2.9%	<ul style="list-style-type: none"> • Improvement stemming from higher commissions from ceded reinsurance in USA
LATAM NORTH	32.5%	-1.9%	<ul style="list-style-type: none"> • Decreases in Mexico in Motor and Health segments
BRAZIL	31.8%	-1.2%	<ul style="list-style-type: none"> • Reductions in Motor, Agricultural and Mass Multi-peril Risks
IBERIA	21.2%	-0.7%	<ul style="list-style-type: none"> • Fall in the ratio with the expenses flat year-on-year
EMEA	29.9%	+1.0%	<ul style="list-style-type: none"> • Higher expenses at insurance units in Italy and Germany due to integration costs and fall in average premium in Italy
MAPFRE RE	29.7%	+2.2%	<ul style="list-style-type: none"> • Uptick due to change in portfolio mix
LATAM SOUTH	37.8%	+2.5%	<ul style="list-style-type: none"> • Increases in Motor and Health in Colombia • Fall in volumes with fixed cost base at MAPFRE ASISTENCIA

Attributable results

Cumulative figures

REGIONAL AREA	6M 2015	6M 2016	Δ %
IBERIA	202.2	243.5	20.4%
BRAZIL	85.5	68.0	-20.5%
NORTH AMERICA	-57.3	42.5	---
EMEA	10.8	-24.3	---
LATAM SOUTH	40.1	17.7	-55.9%
LATAM NORTH	30.7	32.8	6.8%
APAC	2.2	-6.9	---
TOTAL REGIONAL AREAS	314.2	373.3	18.8%
MAPFRE RE	71.8	90.4	25.9%
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	-70.4	-83.3	18.3%
TOTAL	315.6	380.4	20.5%

Quarterly figures

2Q 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016	Δ % o/ 2Q 2015
90.3	112.3	131.2	16.8%	45.3%
42.6	27.0	41.0	51.9%	-3.8%
-6.5	16.8	25.7	53.0%	---
3.3	-10.9	-13.4	22.9%	---
-10.3	13.9	3.8	-72.7%	-136.9%
14.6	18.0	14.8	-17.8%	1.4%
1.9	-6.2	-0.7	-88.7%	-136.8%
135.9	170.9	202.4	18.4%	48.9%
23.2	51.1	39.3	-23.1%	69.4%
-44.9	-30.3	-53.0	74.9%	18.0%
114.2	191.7	188.7	-1.6%	65.2%

Evolution Non-Life financial income - year on year

	Δ (mn)	Key Highlights
MAPFRE RE	+25.0	<ul style="list-style-type: none"> • Higher level of realized gains • Improvement in net foreign exchange differences due to the negative impact of the Venezuelan bolivar during 2015
IBERIA	+19.0	<ul style="list-style-type: none"> • Net realization gains, which amounted to €65.6 mn (€55.3 mn in 6M 2015)
LATAM NORTH	+2.5	<ul style="list-style-type: none"> • Increase of financial income in Mexico, due to higher yields from long term investments
BRAZIL	-1.4	<ul style="list-style-type: none"> • Robust performance in local currency arising from higher interest rate environment, which was offset by the depreciation of the Brazilian real
LATAM SOUTH	-45.1	<ul style="list-style-type: none"> • Strong contraction due to the application of an 'implicit' exchange rate in Venezuela

Evolution Life technical-financial result - year on year

	Δ (mn)	Δ %	Key Highlights
MAPFRE RE	5.7	+43.4%	<ul style="list-style-type: none"> Higher realized gains
LATAM SOUTH	3.6	---	<ul style="list-style-type: none"> Robust performance of financial income
BRAZIL	-6.4	-2.5%	<ul style="list-style-type: none"> Impact of the depreciation of the Brazilian real Contraction of premium issuance and negative evolution of claims in Life-Protection segment
EMEA	-10.7	-70.7%	<ul style="list-style-type: none"> Worsening of net financial income in Malta due to poor performance in the financial markets during the first quarter of 2016, compared to first quarter of prior year

IBERIA

Cumulative figures

	PREMIUMS			GROSS RESULT		
	6M 2015	6M 2016	△ %	6M 2015	6M 2016	△ %
IBERIA	3,706.0	4,027.0	8.7%	289.8	365.0	25.9%
SPAIN	3,591.9	3,928.1	9.4%	289.4	360.7	24.6%
PORTUGAL	114.1	98.9	-13.3%	0.4	4.2	---

Quarterly figures

	PREMIUMS					GROSS RESULT				
	2Q 2015	1Q 2016	2Q 2016	△ % o/ 1Q 2016	△ % o/ 2Q 2015	2Q 2015	1Q 2016	2Q 2016	△ % o/ 1Q 2016	△ % o/ 2Q 2015
IBERIA	1,520.7	2,280.3	1,746.7	-23.4%	14.9%	134.1	170.6	194.4	14.0%	45.0%
SPAIN	1,473.3	2,219.5	1,708.6	-23.0%	16.0%	135.8	168.8	191.9	13.7%	41.3%
PORTUGAL	47.4	60.8	38.1	-37.3%	-19.6%	-1.7	1.8	2.4	33.3%	---

LATAM

Cumulative figures

	PREMIUMS				GROSS RESULT			
	6M 2015	6M 2016	Δ %	Δ % local currency ⁽¹⁾	6M 2015	6M 2016	Δ %	Δ % local currency ⁽¹⁾
BRAZIL	2,512.3	2,186.6	-13.0%	3.2%	444.9	398.7	-10.4%	7.6%
LATAM SOUTH	1,298.1	970.3	-25.3%		86.6	37.7	-56.5%	
of which:								
PERU	237.2	241.2	1.7%	13.0%	21.5	20.9	-2.8%	25.2%
COLOMBIA	241.5	210.9	-12.7%	9.4%	2.4	-8.0	---	---
CHILE	184.8	199.8	8.1%	16.9%	6.3	0.1	-98.4%	---
ARGENTINA	183.0	162.4	-11.3%	42.0%	0.6	15.3	---	---
LATAM NORTH	1,182.4	726.1	-38.6%		45.7	50.1	9.6%	
of which:								
MEXICO	887.4	435.3	-50.9%	-44.0%	19.6	21.3	8.7%	25.0%

Million euros

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

LATAM

Quarterly figures

	PREMIUMS					GROSS RESULT				
	2Q 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016	Δ % o/ 2Q 2015	2Q 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016	Δ % o/ 2Q 2015
BRAZIL	1,320.3	937.3	1,249.3	33.3%	-5.4%	216.4	166.3	232.4	39.7%	7.4%
LATAM SOUTH	480.5	498.6	471.7	-5.4%	-1.8%	24.3	24.2	13.5	-44.2%	-44.4%
of which:										
PERU	107.9	127.0	114.2	-10.1%	5.8%	7.7	10.3	10.6	2.9%	37.7%
COLOMBIA	120.3	102.8	108.1	5.2%	-10.1%	-3.3	-2.3	-5.7	147.8%	72.7%
CHILE	77.2	105.3	94.5	-10.3%	22.4%	1.5	6.4	-6.3	---	---
ARGENTINA	90.9	80.7	81.7	1.2%	-10.1%	2.5	4.8	10.5	118.8%	---
LATAM NORTH	770.5	363.2	362.9	-0.1%	-52.9%	21.7	26.9	23.2	-13.8%	6.9%
of which:										
MEXICO	619.6	212.7	222.6	4.7%	-64.1%	8.7	11.9	9.4	-21.0%	8.0%

INTERNATIONAL

Cumulative figures

	PREMIUMS				GROSS RESULT			
	6M 2015	6M 2016	Δ %	Δ % local currency (1)	6M 2015	6M 2016	Δ %	Δ % local currency (1)
NORTH AMERICA	1,363.2	1,462.2	7.3%	---	-93.1	60.7	---	---
of which:								
USA	1,163.9	1,272.4	9.3%	9.0%	-102.0	50.7	---	---
PUERTO RICO	199.0	191.6	-3.7%	3.0%	9.2	10.0	8.7%	6.0%
EMEA	816.4	1,390.1	70.3%	---	26.5	-27.1	---	---
of which:								
TURKEY	341.5	469.7	37.5%	59.0%	1.2	14.0	---	---
ITALY	65.7	276.5	---	---	0.5	-24.3	---	---
GERMANY	30.7	202.2	---	---	1.4	-7.4	---	---
MALTA	126.8	183.6	44.8%	---	15.2	5.8	-61.8%	---
UNITED KINGDOM	144.0	144.9	0.6%	---	7.3	-6.2	---	---
APAC	61.1	69.2	13.3%	---	2.5	-6.9	---	---

Million euros

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

INTERNATIONAL

Quarterly figures

	PREMIUMS					GROSS RESULT				
	2Q 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016	Δ % o/ 2Q 2015	2Q 2015	1Q 2016	2Q 2016	Δ % o/ 1Q 2016	Δ % o/ 2Q 2015
NORTH AMERICA	731.4	683.0	779.2	14.1%	6.5%	-24.5	23.2	37.5	61.6%	---
of which:										
USA	619.5	601.5	670.9	11.5%	8.3%	-29.6	17.6	33.1	88.1%	---
PUERTO RICO	111.6	81.6	110.0	34.8%	-1.4%	5.3	5.4	4.6	-14.8%	-13.2%
EMEA	435.5	757.8	632.3	-16.6%	45.2%	1.8	-11.7	-15.4	---	---
of which:										
TURKEY	162.0	257.6	212.1	-17.7%	30.9%	0.1	6.7	7.3	9.0%	---
ITALY	53.9	135.2	141.3	4.5%	162.2%	-2.3	-1.3	-23.0	---	---
GERMANY	22.2	144.2	58.0	-59.8%	161.3%	3.8	-10.2	2.8	---	-26.3%
MALTA	63.8	91.6	92.0	0.4%	44.2%	-3.2	3.2	2.6	-18.8%	---
UNITED KINGDOM	77.4	71.7	73.2	2.1%	-5.4%	4.1	-3.1	-3.1	0.0%	---
APAC	29.4	35.7	33.5	-6.2%	13.9%	2.1	-7.4	0.5	---	---

MAPFRE RE

Cumulative figures

	PREMIUMS			GROSS RESULT		
	6M 2015	6M 2016	△ %	6M 2015	6M 2016	△ %
MAPFRE RE	2,035.8	2,273.9	11.7%	100.0	118.9	18.9%

Quarterly figures

	PREMIUMS					GROSS RESULT				
	2Q 2015	1Q 2016	2Q 2016	△ % o/ 1Q 2016	△ % o/ 2Q 2015	2Q 2015	1Q 2016	2Q 2016	△ % o/ 1Q 2016	△ % o/ 2Q 2015
MAPFRE RE	1,102.1	1,092.7	1,181.2	8.1%	7.2%	32.4	68.4	50.5	-26.2%	55.9%

Non-Life Income Statement

6M 2016

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	2,940.2	569.6	860.4	1,507.3	1,235.7	1,452.8	69.2	1,901.5	-1,025.9	9,510.8
Premiums earned, net of ceded and retroceded reinsurance	2,091.3	356.2	471.0	1,120.2	794.5	1,039.4	47.3	1,171.0	0.0	7,090.8
Net claims incurred and variation in other technical provisions	-1,513.2	-229.2	-298.8	-722.4	-594.2	-775.2	-38.7	-785.7	0.3	-4,957.1
Operating expenses, net of reinsurance	-438.8	-112.3	-175.4	-356.8	-231.2	-273.0	-12.7	-346.3	-0.8	-1,947.3
Other technical income and expenses	-4.1	-3.6	-2.5	0.4	-6.7	6.0	-0.1	-1.0	0.0	-11.6
Technical result	135.2	11.1	-5.7	41.4	-37.6	-2.8	-4.3	38.0	-0.5	174.8
Net fin'l. income and other non-technical income and expenses	107.9	18.8	62.2	94.7	13.0	67.5	1.5	62.1	-14.6	413.2
Net financial income	137.8	18.8	60.5	94.5	13.3	68.2	1.5	64.3	-3.5	455.4
Other non-technical income and expenses	-29.9	0.0	1.7	0.2	-0.2	-0.7	0.0	-2.2	-11.1	-42.2
Result of Non-Life business	243.1	29.9	56.5	136.0	-24.6	64.8	-2.8	100.1	-15.1	588.0
Loss ratio	72.4%	64.3%	63.4%	64.5%	74.8%	74.6%	81.9%	67.1%		69.9%
Expense ratio	21.2%	32.5%	37.8%	31.8%	29.9%	25.7%	27.2%	29.7%		27.6%
Combined ratio	93.6%	96.8%	101.2%	96.3%	104.7%	100.3%	109.1%	96.8%		97.5%

Million euros

Life Income Statement

6M 2016

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,086.9	156.4	109.9	679.3	154.4	9.4	0.0	372.4	0.0	2,568.8
Premiums earned, net of ceded and retroceded reinsurance	1,049.8	111.0	93.0	735.3	152.1	2.9	0.0	252.2	0.0	2,396.3
Net claims incurred and variation in other technical provisions	-1,277.0	-60.1	-99.8	-326.9	-150.9	-0.7	0.0	-224.1	0.0	-2,139.5
Operating expenses, net of reinsurance	-113.2	-42.7	-46.8	-285.6	-10.3	-2.9	0.0	-60.8	0.0	-562.2
Other technical income and expenses	-6.3	-0.9	-0.5	-0.2	0.2	0.0	0.0	-0.2	0.0	-7.9
Technical-financial result and other non-technical income	89.0	21.3	-0.8	208.8	4.9	-0.4	0.0	18.9	0.0	341.6
Unrealized gains and losses in Unit-Linked products	2.8	0.0	0.0	46.3	-0.4	0.0	0.0	0.0	-13.2	35.4
Result of Life business	91.7	21.3	-0.8	255.0	4.4	-0.4	0.0	18.9	-13.2	376.9

Other business activities and net result

6M 2016

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
Results from other business activities	30.1	-1.1	-0.9	7.7	-7.0	-3.6	-4.2	0.0	-64.1	-43.1
Result on restatement of financial accounts	0.0	0.0	-17.1	0.0	0.0	0.0	0.0	0.0	0.0	-17.1
Result before tax and non-controlling interests	365.0	50.1	37.7	398.7	-27.1	60.7	-6.9	118.9	-92.5	904.7
Income tax	-88.1	-12.2	-17.1	-165.9	6.2	-18.0	0.1	-28.6	17.1	-306.5
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests ⁽¹⁾	-33.4	-5.0	-2.9	-164.9	-3.4	-0.2	0.0	0.0	-7.9	-217.8
Net result	243.5	32.8	17.7	68.0	-24.3	42.5	-6.9	90.4	-83.3	380.4

Million euros

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

Non-Life Income Statement

6M 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	2,846.5	1,011.5	1,168.3	1,622.4	708.3	1,357.5	61.1	1,663.8	-800.1	9,639.3
Premiums earned, net of ceded and retroceded reinsurance	2,039.8	352.5	708.2	1,330.9	510.5	1,079.3	46.7	982.8	-4.7	7,045.9
Net claims incurred and variation in other technical provisions	-1,538.9	-210.5	-443.0	-808.4	-368.4	-925.5	-32.7	-663.4	2.1	-4,988.6
Operating expenses, net of reinsurance	-435.8	-119.4	-242.9	-439.8	-143.1	-314.7	-13.0	-268.4	2.0	-1,975.1
Other technical income and expenses	-11.5	-1.9	-6.9	0.8	-4.8	5.9	-0.1	-1.7	0.0	-20.0
Technical result	53.6	20.7	15.4	83.5	-5.7	-154.9	1.0	49.2	-0.6	62.2
Net financial income	118.8	16.3	105.6	95.9	17.6	67.0	2.9	39.3	9.8	473.2
Other non-technical income and expenses	-9.5	0.0	0.8	0.0	-0.6	-1.8	-1.5	-1.7	0.0	-14.3
Result of Non-Life business	162.9	37.0	121.8	179.4	11.2	-89.8	2.5	86.9	9.1	521.0
Loss ratio	75.4%	59.7%	62.5%	60.7%	72.2%	85.7%	69.9%	67.5%		70.8%
Expense ratio	21.9%	34.4%	35.3%	33.0%	29.0%	28.6%	28.0%	27.5%		28.3%
Combined ratio	97.3%	94.1%	97.8%	93.7%	101.2%	114.3%	97.9%	95.0%		99.1%

Million euros

Life Income Statement

6M 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	859.5	170.9	129.8	889.9	108.1	5.7	0.0	372.0	0.0	2,535.9
Premiums earned, net of ceded and retroceded reinsurance	832.2	121.0	110.8	772.2	106.7	2.7	0.0	234.4	0.0	2,179.9
Net claims incurred and variation in other technical provisions	-1,046.9	-77.9	-95.8	-332.1	-160.1	-1.1	0.0	-213.2	0.0	-1,927.1
Operating expenses, net of reinsurance	-100.0	-44.0	-58.4	-307.4	-7.7	-2.5	0.0	-55.8	0.0	-575.7
Other technical income and expenses	-4.8	-0.2	-0.6	-0.3	0.3	0.0	0.0	-0.1	0.0	-5.6
Technical-financial result and other non-technical income	70.9	10.0	-4.4	224.5	11.2	-0.5	0.0	13.2	0.0	324.7
Unrealized gains and losses in Unit-Linked products	18.4	0.0	0.0	37.0	4.0	0.0	0.0	0.0	-14.4	45.0
Result of Life business	89.3	10.0	-4.4	261.5	15.1	-0.5	0.0	13.2	-14.4	369.8

Million euros

Other business activities and net result

6M 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
Results from other business activities	37.6	-1.4	-1.6	4.1	0.2	-2.9	0.1	0.0	-83.4	-47.3
Result on restatement of financial accounts	0.0	0.0	-29.1	0.0	0.0	0.0	0.0	0.0	0.0	-29.1
Result before tax and non-controlling interests	289.8	45.7	86.6	444.9	26.5	-93.1	2.5	100.0	-88.5	814.4
Income tax	-77.4	-10.4	-43.8	-163.7	-7.9	35.0	-0.3	-28.3	24.1	-272.8
Result from discontinued operations	31.2	0.0	-0.2	0.0	-0.7	0.0	0.0	0.0	1.6	31.7
Non-controlling interests ⁽¹⁾	-41.4	-4.6	-2.4	-195.7	-7.1	0.8	0.1	0.0	-7.4	-257.7
Net result	202.2	30.7	40.1	85.5	10.8	-57.3	2.2	71.8	-70.4	315.6

Million euros

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

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- 3 Financial supplement: Regional Areas and Business Units
- 4 Financial supplement: Operating Companies**
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MAPFRE ESPAÑA⁽¹⁾

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	2,602.8	2,666.8	2.5%
Net premiums earned	1,959.6	1,993.4	1.7%
Underwriting result	48.7	103.4	112.3%
Net financial income	120.2	133.5	11.1%
Other business activities	10.7	5.2	-51.4%
Other non-technical results	-8.3	-30.7	---
Gross result	171.3	211.4	23.4%
Income tax	-46.0	-51.9	12.8%
Discontinued operations	6.4	0.0	---
Non-controlling interests	-3.6	-0.4	-88.9%
Net result	128.2	159.1	24.1%
Investments, real estate and cash	5,855.3	6,105.9	4.3%
Technical reserves	5,089.0	5,212.8	2.4%
- of which participation in reinsurance	489.5	464.2	-5.2%
Shareholders' equity	2,289.2	2,316.1	1.2%
ROE	13.3%	9.9%	
Non-life loss ratio	75.3%	73.3%	
Non-life expense ratio	21.8%	21.1%	
Non-life combined ratio	97.1%	94.4%	

MAPFRE ESPAÑA⁽¹⁾ by lines

Motor	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	1,050.6	1,072.4	2.1%
Net premiums earned	920.4	934.1	1.5%
Underwriting result	11.2	44.1	---
Non-life loss ratio	80.5%	78.5%	
Non-life expense ratio	18.3%	16.8%	
Non-life combined ratio	98.8%	95.3%	
Number of insured vehicles	5,578,395	5,541,542	-0.7%
Health	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	456.9	492.9	7.9%
Net premiums earned	214.9	233.2	8.5%
Underwriting result	-2.9	-6.4	120.7%
Non-life loss ratio	85.4%	85.9%	
Non-life expense ratio	15.9%	16.8%	
Non-life combined ratio	101.3%	102.8%	

Million euros

(1) Merger of MAPFRE FAMILIAR and MAPFRE EMPRESAS. Includes MAPFRE GERAIS (Portugal)

MAPFRE ESPAÑA⁽¹⁾ by lines

Burial	6M 2015	6M 2016	△ %
Gross written and accepted premiums	260.3	253.8	-2.5%
Net premiums earned	158.2	152.9	-3.4%
Underwriting result	1.3	11.0	---
Non-life loss ratio	71.6%	68.4%	
Non-life expense ratio	27.5%	24.4%	
Non-life combined ratio	99.2%	92.8%	

Commercial insurance ⁽²⁾	6M 2015	6M 2016	△ %
Gross written and accepted premiums	325.8	318.6	-2.2%
Net premiums earned	235.7	246.5	4.6%
Underwriting result	22.2	24.9	12.2%
Non-life loss ratio	64.4%	63.9%	
Non-life expense ratio	26.2%	26.0%	
Non-life combined ratio	90.6%	89.9%	

Multiperil and other personal lines ⁽³⁾	6M 2015	6M 2016	△ %
Gross written and accepted premiums	477.5	516.3	8.1%
Net premiums earned	392.9	407.6	3.7%
Underwriting result	23.9	37.0	54.8%
Non-life loss ratio	65.6%	61.9%	
Non-life expense ratio	28.3%	29.0%	
Non-life combined ratio	93.9%	90.9%	

Million euros

(1) Merger of MAPFRE FAMILIAR and MAPFRE EMPRESAS. Includes MAPFRE GERAIS (Portugal)

(2) Commercial insurance lines include: TPL, industrial, credit & surety, agricultural and transportation

(3) Includes mainly general property insurance

MAPFRE VIDA

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	868.4	1,113.6	28.2%
Net premiums earned	834.3	1,073.8	28.7%
Underwriting and financial result	82.6	103.5	25.3%
Other business activities	29.5	27.7	-6.1%
Gross result	112.1	131.2	17.0%
Income tax	-30.7	-31.8	3.6%
Discontinued operations	24.7	0.0	---
Non-controlling interests	-38.0	-33.1	-12.9%
Net result	68.0	66.3	-2.5%
Investments, real estate and cash	23,078.0	25,104.7	8.8%
Shareholders' equity	1,634.0	1,771.3	8.4%
Expense ratio	1.03%	0.99%	
ROE	8.7%	16.0%	

Breakdown of premiums	6M 2015	6M 2016	Δ %
Regular Premiums	303.8	262.3	-13.7%
- Agents' and other channels	165.1	169.2	2.5%
- Bank channel - BANKIA	38.6	35.4	-8.3%
- Bank channel - Other ⁽¹⁾	100.1	57.7	-42.4%
Single Premiums	295.6	573.9	94.1%
- Agents' and other channels	267.1	520.6	94.9%
- Bank channel - BANKIA	23.3	9.8	-57.9%
- Bank channel - Other ⁽¹⁾	5.2	43.5	---
Life premiums - Savings	599.5	836.2	39.5%
Life Premiums - Protection	221.8	231.1	4.2%
- Agents' and other channels	114.7	112.1	-2.3%
- Bank channel - BANKIA	56.0	60.0	7.1%
- Bank channel - Other ⁽¹⁾	51.1	59.0	15.5%
Accident Premiums⁽²⁾	47.1	46.3	-1.7%
- Agents' and other channels	36.1	34.4	-4.7%
- Bank channel - BANKIA	9.2	10.1	9.8%
- Bank channel - Other ⁽¹⁾	1.8	1.8	0.0%
TOTAL PREMIUMS	868.4	1,113.6	28.2%
- Agents' and other channels	583.0	836.2	43.4%
- Bank channel	285.4	277.4	-2.8%

- 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

Reclassification between Regular, Single and Life Protection premiums for 31/12/2014, 30/06/2015 and 31/12/2015

Million euros

MAPFRE VIDA

	31/12/2014	30/06/2015	Var € mn	31/12/2015	30/06/2016	Var € mn
Managed savings						
Regular premiums insurance	6,612.8	5,678.5	-934.3	6,211.4	6,061.6	-149.8
- Agents' channel and others	3,824.1	3,739.2	-84.9	3,837.1	4,030.0	192.9
- Bank channel - BANKIA	1,417.7	1,081.9	-335.8	1,463.1	1,510.7	47.6
- Bank channel - CATALUNYACAIXA	564.4	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	806.5	857.3	50.8	911.2	520.8	-390.4
Single premiums insurance	16,700.3	14,766.8	-1,933.5	14,693.9	15,863.2	1,169.2
- Agents' channel and others	7,803.3	7,613.2	-190.1	7,880.7	8,307.5	426.8
- Bank channel - BANKIA	6,473.7	6,247.1	-226.6	5,916.0	5,985.2	69.2
- Bank channel - CATALUNYACAIXA	1,391.5	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	1,031.9	906.5	-125.3	897.2	1,570.4	673.2
Life-Protection insurance	414.1	432.8	18.8	422.4	451.2	28.7
- Agents' channel and others	322.0	348.8	26.8	340.4	364.0	23.7
- Bank channel - BANKIA	74.7	74.5	-0.2	72.4	77.5	5.0
- Bank channel - CATALUNYACAIXA	7.7	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	9.7	9.5	-0.1	9.6	9.7	0.0
Total mathematical reserves	23,727.2	20,878.2	-2,849.0	21,327.7	22,375.9	1,048.2
Other reserves	704.8	713.7	8.9	678.3	716.0	37.8
TOTAL IFRS TECHNICAL RESERVES	24,432.0	21,591.8	-2,840.1	22,006.0	23,092.0	1,086.0
Shadow accounting adjustments	4,048.1	3,445.1	-603.0	3,956.7	4,743.7	787.1
Technical Reserves excluding the effect of "shadow accounting"	20,383.8	18,146.8	-2,237.1	18,049.3	18,348.2	298.9
Mutual funds and managed portfolios	3,533.5	3,795.5	262.0	3,852.9	4,603.3	750.4
Pension funds	5,788.8	4,961.2	-827.6	5,076.2	4,407.2	-669.0
> MAPFRE AM	1,902.1	1,995.0	92.9	2,032.5	2,009.2	-23.3
- Individual system	1,524.1	1,606.5	82.4	1,633.3	1,605.3	-28.1
- Employers' system	378.1	388.6	10.5	399.1	403.9	4.8
> CATALUNYACAIXA	989.8	---	---	---	---	---
> Other ⁽¹⁾	2,896.9	2,966.1	69.2	3,043.8	2,398.0	-645.8
TOTAL MANAGED SAVINGS	33,754.3	30,348.5	-3,405.8	30,935.1	32,102.5	1,167.4
	12M 2014	6M 2015		12M 2015	6M 2016	
Net sales	345.5	208.3		338.1	29.6	
- Mutual funds and managed portfolios	218.5	102.5		71.3	11.1	
- Pension funds	126.9	105.8		266.8	18.4	

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES. From 01/01/2016 excludes UNIÓN DUERO VIDA and DUERO PENSIONES
Reclassification between Regular, Single and Life Protection premiums for 31/12/2014, 30/06/2015 and 31/12/2015

MAPFRE AMÉRICA

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	4,774.9	3,678.1	-23.0%
Net premiums earned	3,220.3	2,747.2	-14.7%
Underwriting result	182.8	113.9	-37.7%
Net financial income	401.4	370.5	-7.7%
Other business activities	-4.0	0.6	---
Other non-technical results	0.8	3.4	---
Result on restatement	-28.9	-17.2	-40.5%
Gross result	552.2	471.3	-14.7%
Income tax	-210.4	-190.7	-9.4%
Non-controlling interests	-203.6	-173.6	-14.7%
Net result	138.2	107.0	-22.6%
Investments, real estate and cash	6,929.5	7,429.5	7.2%
Technical reserves	8,762.8	9,328.3	6.5%
- of which participation in reinsurance	2,148.1	2,369.5	10.3%
Shareholders' equity	1,968.7	2,018.4	2.5%
ROE	13.1%	10.0%	

MAPFRE AMÉRICA (by lines)

	6M 2015	6M 2016	Δ %
Non-Life			
Gross written and accepted premiums	3,584.3	2,732.4	-23.8%
Net premiums earned	2,216.4	1,807.9	-18.4%
Underwriting result	95.5	38.1	-60.1%
Net financial income	221.8	172.3	-22.3%
Non-life loss ratio	61.4%	64.3%	
Non-life expense ratio	34.3%	33.6%	
Non-life combined ratio	95.7%	97.9%	
Life			
Gross written and accepted premiums	1,190.6	945.7	-20.6%
Net premiums earned	1,004.0	939.3	-6.4%
Underwriting and financial result	267.0	274.0	2.6%

MAPFRE BRASIL

	6M 2015	6M 2016	△ %
Gross written and accepted premiums	2,432.1	2,091.3	-14.0%
Net premiums earned	2,068.9	1,828.8	-11.6%
Underwriting result	212.5	163.3	-23.2%
Net financial income	224.8	224.9	0.0%
Other business activities	6.0	8.0	33.3%
Other non-technical results	0.0	1.2	---
Gross result	443.2	397.4	-10.3%
Income tax	-163.8	-165.2	0.9%
Non-controlling interests	-196.7	-165.7	-15.8%
Net result	82.7	66.5	-19.6%
Investments, real estate and cash ⁽¹⁾	3,917.5	4,301.0	9.8%
Technical reserves ⁽¹⁾	5,057.9	5,551.8	9.8%
- of which participation in reinsurance	726.7	916.3	26.1%
Shareholders' equity ⁽²⁾	1,198.7	1,161.8	-3.1%
ROE	13.1%	13.0%	

MAPFRE BRASIL (by lines)

Non-Life	6M 2015	6M 2016	△ %
Gross written and accepted premiums	1,542.2	1,411.9	-8.4%
Net premiums earned	1,296.6	1,093.5	-15.7%
Underwriting result	80.0	40.7	---
Net financial income	95.8	93.4	-2.5%

Non-life loss ratio	60.7%	64.1%
Non-life expense ratio	33.1%	32.2%
Non-life combined ratio	93.8%	96.3%

Life	6M 2015	6M 2016	△ %
Gross written and accepted premiums	889.9	679.3	-23.7%
Net premiums earned	772.2	735.3	-4.8%
Underwriting and financial result	261.5	254.0	-2.9%

Million euros

1) Includes Unit-Linked products (amounting to €654.6 and €802.0 million in 6M2015 and 6M2016, respectively)

2) Excluding non-controlling interests

MAPFRE INTERNACIONAL

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	1,748.3	2,407.1	37.7%
Net premiums earned	1,382.3	1,677.5	21.4%
Underwriting result	-238.0	-42.3	-82.2%
Net financial income	158.7	96.2	-39.4%
Other business activities	-6.4	0.4	---
Other non-technical results	-2.9	-0.9	-69.0%
Gross result	-88.6	53.4	---
Income tax	33.2	-15.3	---
Non-controlling interests	-6.2	-3.3	-46.8%
Net result	-61.5	34.8	---
Investments, real estate and cash	5,538.0	5,992.2	8.2%
Technical reserves	5,516.3	6,140.8	11.3%
- of which participation in reinsurance	655.5	945.6	44.3%
Shareholders' equity	2,830.4	2,828.4	-0.1%
ROE	-2.2%	2.1%	

MAPFRE INTERNACIONAL (by lines)

Non-Life	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	1,634.5	2,243.3	37.2%
Net premiums earned	1,272.9	1,522.6	19.6%
Underwriting result	-176.4	-32.7	-81.5%
Net financial income	82.3	82.6	0.4%
Non-life loss ratio	84.1%	75.8%	
Non-life expense ratio	29.6%	26.4%	
Non-life combined ratio	113.7%	102.1%	

Life	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	113.8	163.8	43.9%
Net premiums earned	109.4	154.9	41.6%
Underwriting and financial result	14.7	4.0	-72.8%

MAPFRE USA

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	1,040.1	1,127.4	8.4%
Net premiums earned	873.9	848.8	-2.9%
Underwriting result	-161.2	-12.9	-92.0%
Net financial income	60.9	60.0	-1.5%
Other business activities	0.0	0.0	---
Other non-technical results	-1.8	-0.7	-61.1%
Gross result	-102.1	46.4	---
Income tax	38.3	-15.1	---
Non-controlling interests	0.8	-0.2	---
Net result	-63.1	31.0	---
Investments, real estate and cash	1,952.1	2,087.9	7.0%
Technical reserves	1,971.9	2,141.8	8.6%
- of which participation in reinsurance	225.6	451.7	100.2%
Shareholders' equity	1,062.9	1,162.6	9.4%
ROE	-2.7%	4.7%	
Non-life loss ratio	89.8%	77.2%	
Non-life expense ratio	28.5%	24.2%	
Non-life combined ratio	118.4%	101.4%	

MAPFRE RE

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	2,035.8	2,273.9	11.7%
Net premiums earned	1,217.2	1,423.3	16.9%
Underwriting result	14.5	5.1	-64.8%
Net financial income	87.4	115.4	32.0%
Other non-technical results	-1.9	-1.6	-15.8%
Gross result	100.0	118.9	18.9%
Income tax	-28.3	-28.6	1.1%
Net result	71.8	90.4	25.9%
Investments, real estate and cash	4,075.0	4,385.7	7.6%
Technical reserves	3,651.3	4,024.7	10.2%
- of which participation in reinsurance	832.3	919.7	10.5%
Shareholders' equity	1,205.4	1,246.1	3.4%
ROE	12.4%	14.0%	

MAPFRE RE (by lines)

Non-Life	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	1,663.8	1,901.5	14.3%
Net premiums earned	982.8	1,171.0	19.1%
Underwriting result	49.2	38.0	-22.8%
Net financial income	39.3	64.3	63.6%
Non-life loss ratio	67.5%	67.1%	
Non-life expense ratio	27.5%	29.7%	
Non-life combined ratio	95.0%	96.8%	

Life	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	372.0	372.4	0.1%
Net premiums earned	234.4	252.2	7.6%
Underwriting and financial result	13.4	18.3	36.6%

MAPFRE GLOBAL RISKS

	6M 2015	6M 2016	△ %
Gross written and accepted premiums	596.9	635.8	6.5%
Net premiums earned	162.4	165.8	2.1%
Underwriting result	19.6	13.7	-30.1%
Net financial income	20.3	17.3	-14.8%
Other business activities	-0.1	0.0	-100.0%
Other non-technical results	1.4	0.6	-57.1%
Gross result	41.2	31.6	-23.3%
Income tax	-10.9	-6.1	-44.0%
Non-controlling interests	0.0	0.0	---
Net result	30.3	25.4	-16.2%
Investments, real estate and cash	919.4	997.6	8.5%
Technical reserves	1,997.7	1,867.0	-6.5%
- of which participation in reinsurance	1,389.2	1,253.3	-9.8%
Shareholders' equity	371.8	400.1	7.6%
ROE	13.9%	13.8%	
Non-life loss ratio	59.5%	62.9%	
Non-life expense ratio	28.4%	28.8%	
Non-life combined ratio	87.9%	91.7%	

MAPFRE ASISTENCIA

	6M 2015	6M 2016	△ %
Operating income	635.3	610.1	-4.0%
- Gross written and accepted premiums	565.1	559.8	-0.9%
- Other income	70.2	50.2	-28.5%
Net premiums earned	454.4	406.2	-10.6%
Underwriting result	15.7	-2.8	---
Net financial income	-0.4	-4.1	---
Other business activities	-8.3	-15.8	90.4%
Other non-technical results	0.0	0.0	---
Result on restatement	-0.3	0.0	---
Gross result	6.7	-22.7	---
Income tax	-1.8	1.1	---
Discontinued operations	-1.0	0.0	---
Non-controlling interests	-0.1	-0.4	---
Net result	3.8	-21.9	---
Investments, real estate and cash	168.5	152.8	-9.3%
Technical reserves	614.3	644.1	4.9%
- of which participation in reinsurance	169.3	182.2	7.6%
Shareholders' equity	267.9	223.0	-16.8%
ROE	4.4%	-23.9%	
Non-life loss ratio	70.3%	70.8%	
Non-life expense ratio	26.2%	29.9%	
Non-life combined ratio	96.5%	100.7%	

Non-Life management ratios - Companies

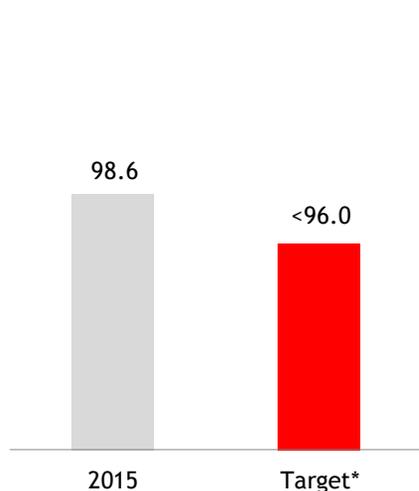
	EXPENSE		LOSS		COMBINED	
	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016
MAPFRE ESPAÑA	21.8%	21.1%	75.3%	73.3%	97.1%	94.4%
MAPFRE AMÉRICA	34.3%	33.6%	61.4%	64.3%	95.7%	97.9%
MAPFRE BRASIL	33.1%	32.2%	60.7%	64.1%	93.8%	96.3%
MAPFRE INTERNACIONAL	29.6%	26.4%	84.1%	75.8%	113.7%	102.1%
MAPFRE USA	28.5%	24.2%	89.8%	77.2%	118.4%	101.4%
MAPFRE RE	27.5%	29.7%	67.5%	67.1%	95.0%	96.8%
MAPFRE GLOBAL RISKS	28.4%	28.8%	59.5%	62.9%	87.9%	91.7%
MAPFRE ASISTENCIA	26.2%	29.9%	70.3%	70.8%	96.5%	100.7%
MAPFRE S.A.	28.3%	27.6%	70.8%	69.9%	99.1%	97.5%

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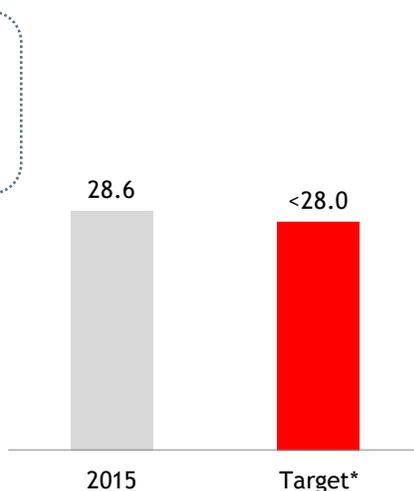
Financial objectives for 2016-2018 were announced at the AGM in March . . .

Combined Ratio (%)

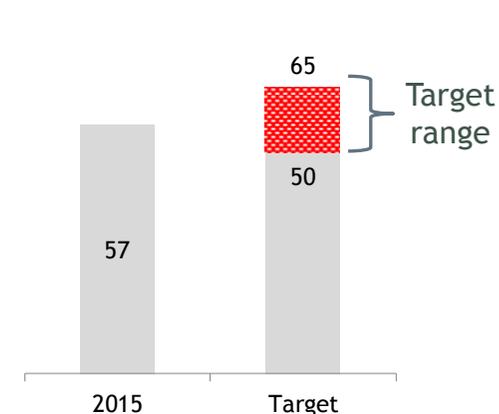


- Spain: <96%
- Brazil: <92%
- USA: <98%
- MA <95%

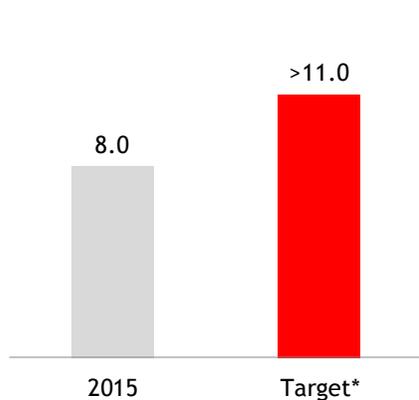
Expense Ratio (%)



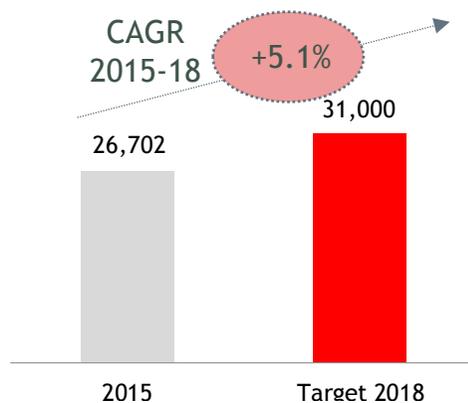
Payout (%)



ROE (%)

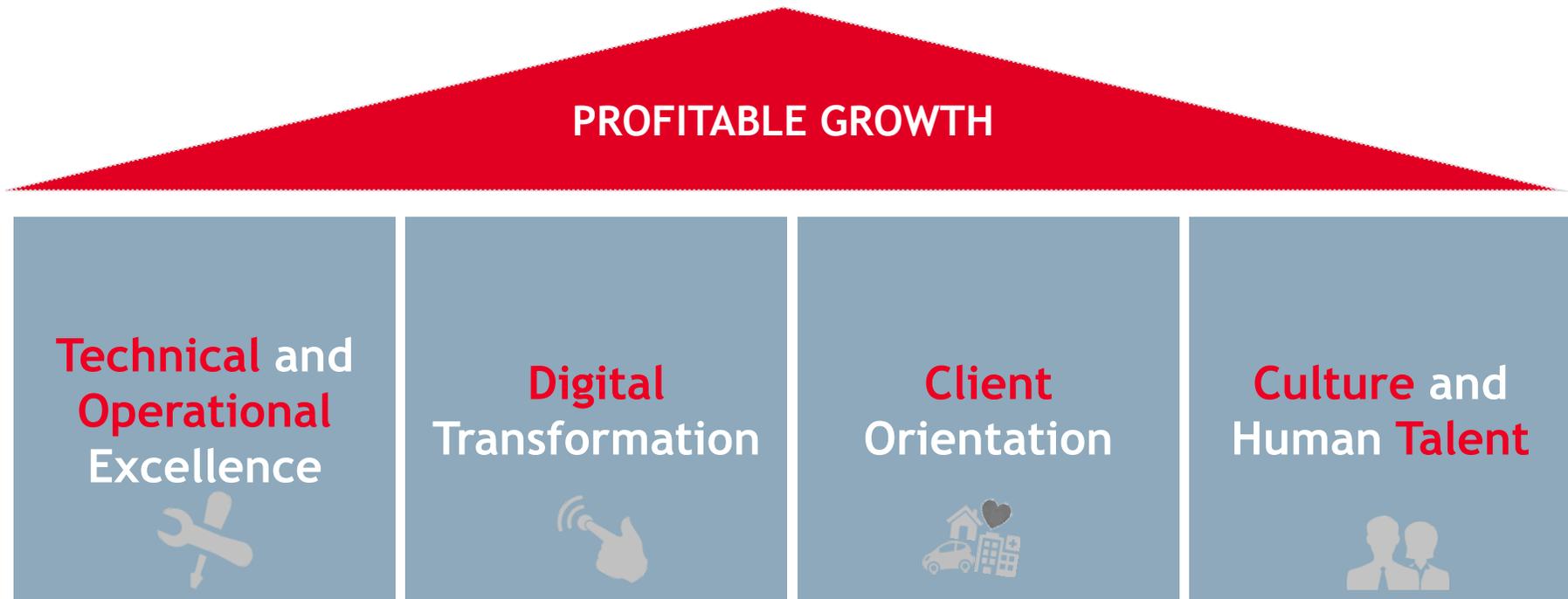


Revenues (€ million)

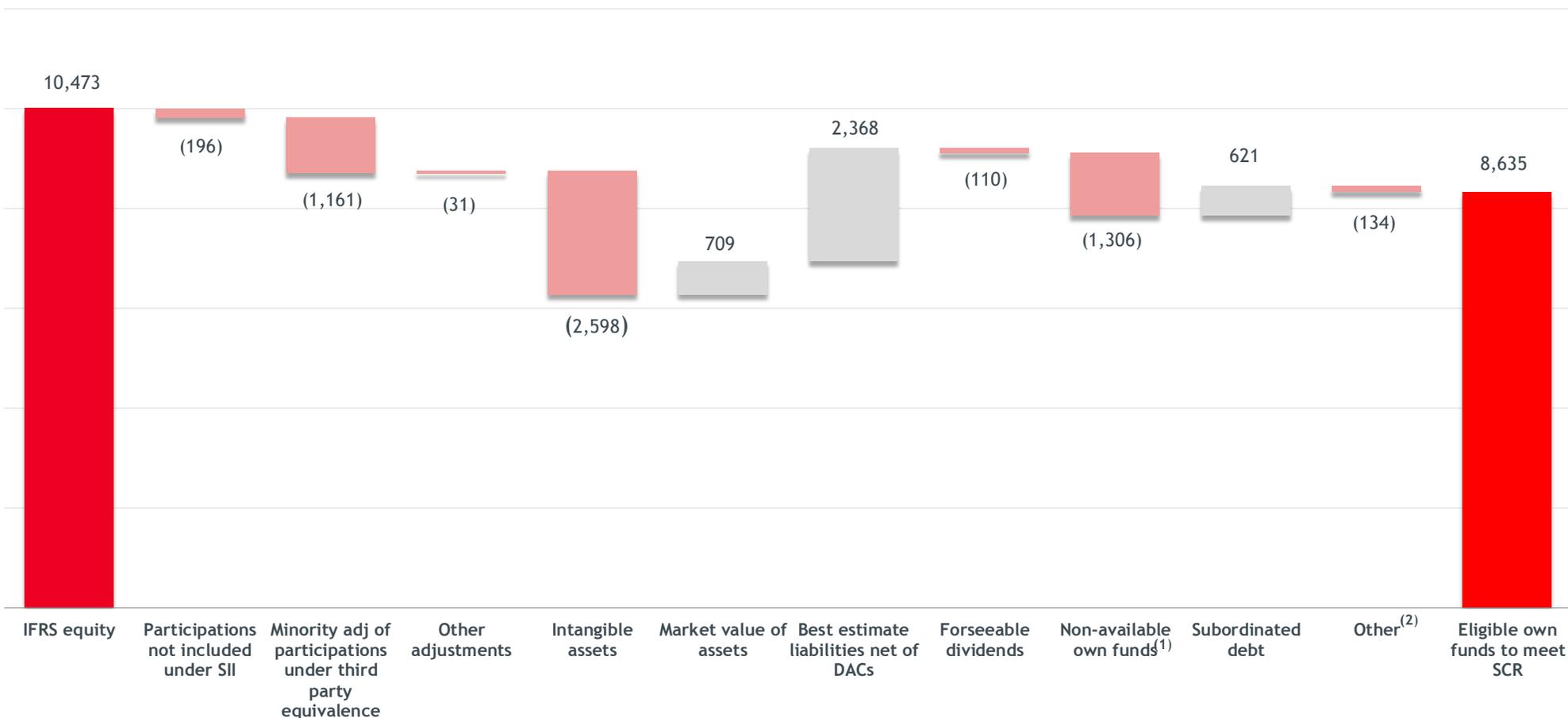


(*) Average 2016-18

... as well as specific objectives for each of the four pillars of MAPFRE's 2016-2018 strategic plan



Own funds: from IFRS to Solvency II



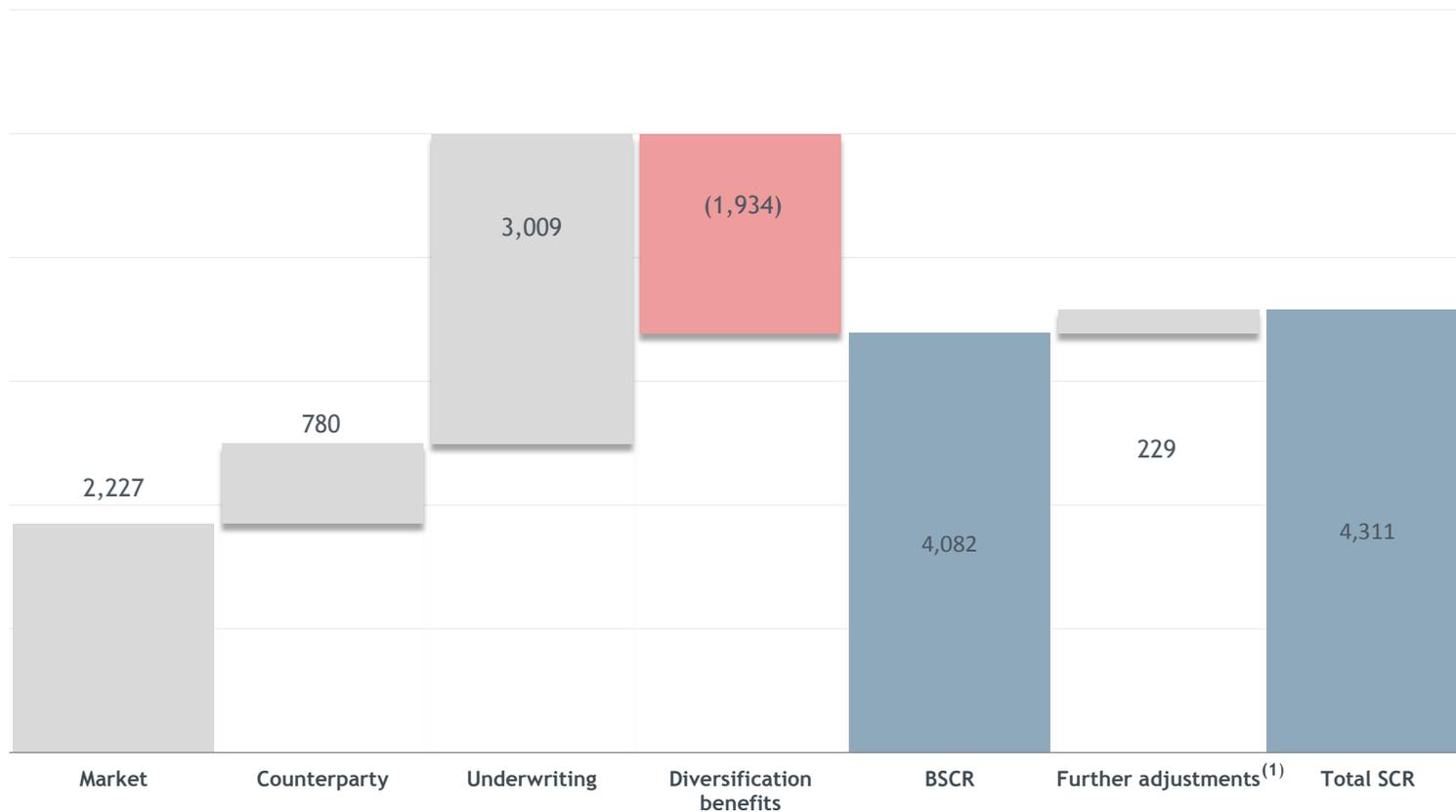
Million euros

1) Non-available own funds from minorities, other financial sector, and third party equivalent countries (USA, Brazil, and Mexico)

2) Includes revaluation of deferred taxes and other liabilities

Preliminary disclosure of data as at March 31st, 2016. Includes transitional measures, matching adjustment and other options permitted by regulation

Solvency capital requirement per risk category



Million euros
 1) Further adjustments include: Operational risk; loss absorbing capacity of technical provisions and deferred taxes; capital requirement from other financial sectors and third party equivalent countries (USA, Brazil and Mexico)

Preliminary disclosure of data as at March 31st, 2016. Includes transitional measures, matching adjustment and other options permitted by regulation

	6M 2015	6M 2016	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9,639.3	9,510.7	-1.3%
Premiums earned, net of ceded and retroceded reinsurance	7,045.9	7,090.8	0.6%
Net claims incurred and variation in other technical provisions	-4,988.6	-4,957.1	-0.6%
Operating expenses, net of reinsurance	-1,975.1	-1,947.3	-1.4%
Other technical income and expenses	-20.0	-11.6	-42.0%
Technical Result	62.2	174.8	181.0%
Net financial income	473.2	455.3	-3.8%
Other non-technical income and expenses	-14.4	-42.1	192.4%
Result of Non-life business	521.0	588.0	12.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,535.9	2,568.8	1.3%
Premiums earned, net of ceded and retroceded reinsurance	2,179.9	2,396.3	9.9%
Net claims incurred and variation in other technical provisions	-1,927.1	-2,139.5	11.0%
Operating expenses, net of reinsurance	-575.7	-562.2	-2.3%
Other technical income and expenses	-5.6	-7.9	41.1%
Technical Result	-328.5	-313.3	-4.6%
Net fin'l. income and other non-technical income and expenses	653.3	654.8	0.2%
Unrealized gains and losses in Unit-Linked products	45.0	35.4	-21.3%
Result of Life business	369.8	376.9	1.9%
OTHER BUSINESS ACTIVITIES			
Net operating revenues and expenses	-28.9	-43.7	51.2%
Other income and expenses	-18.4	0.6	-103.3%
Results from other business activities	-47.3	-43.1	-8.9%
Result on restatement of financial accounts	-29.1	-17.1	-41.2%
Result before tax and non-controlling interests	814.4	904.7	11.1%
Income tax	-272.8	-306.5	12.4%
Result after tax	541.6	598.2	10.5%
Result after tax from discontinued operations	31.7	0.0	---
Result for the year	573.3	598.2	4.3%
Result attributable to non-controlling interests	-257.7	-217.8	-15.5%
Result attributable to the controlling Company	315.6	380.4	20.5%
Non-life loss ratio	70.8%	69.9%	
Non-life expense ratio	28.3%	27.6%	
Non-life combined ratio	99.1%	97.5%	

Net financial income - Non-Life (1)

	6M 2015	6M 2016	△ %
Non-life	473.2	455.3	-3.8%
- of which:			
realized capital gains and impairments	90.7	122.6	35.2%
foreign exchange differences	57.1	22.6	-60.4%

Net realization gains - Total (2)

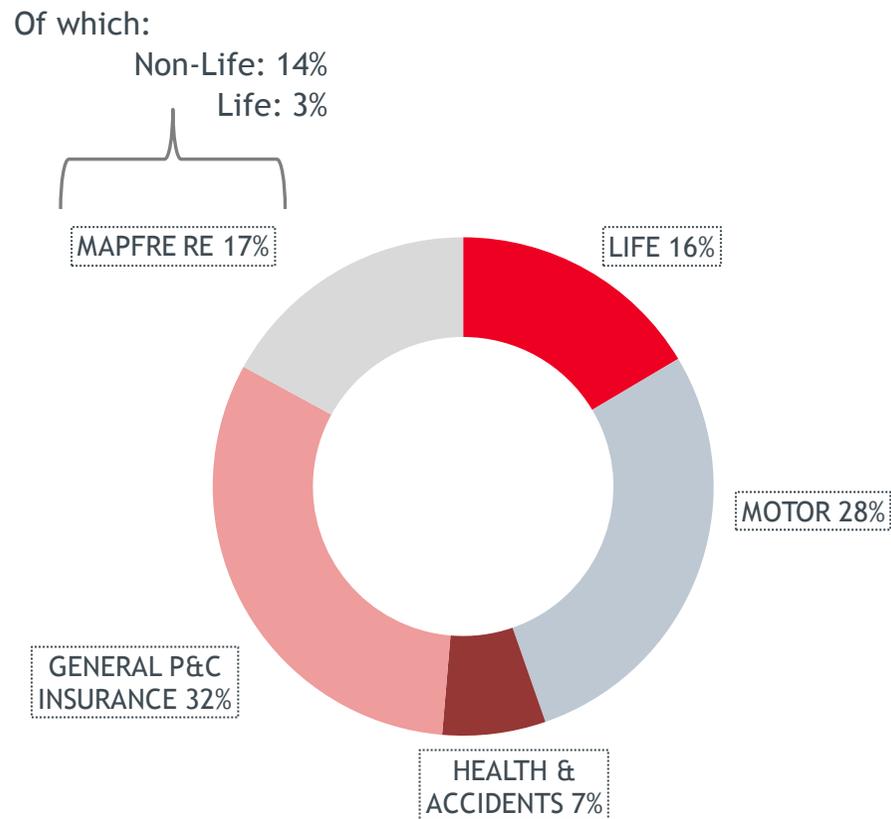
	6M 2015	6M 2016
MAPFRE ESPAÑA	55.3	65.6
MAPFRE VIDA	14.1	5.4
MAPFRE AMÉRICA	2.4	11.3
MAPFRE GLOBAL RISKS	2.8	8.3
MAPFRE RE	17.4	33.4
MAPFRE INTERNACIONAL	15.7	12.7
TOTAL	107.7	136.7

Million euros

(1) Before tax

(2) Before tax. Financial information for 2015 has not been restated with CATALUNYACAIXA's business as a discontinued operation

Premium breakdown by line of business*



*Gross written and accepted premiums

Data as of June 30th, 2016

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%

	Var. Average Exchange Rates 6M 2016 vs. 6M 2015	Var. Exchange Rates 6M 2016 vs. 6M 2015	Var. Exchange Rates 6M 2016 vs. 12M 2015
US Dollar	-0.4%	1.2%	-1.5%
Brazilian Real	-16.6%	-1.8%	22.0%
Turkish Lira	-10.9%	-6.2%	-0.5%
Mexican Peso	-14.3%	-14.2%	-7.4%
Colombian Peso	-18.9%	-9.6%	7.3%
Chilean Peso	-8.0%	-2.6%	5.3%
Peruvian Sol	-8.4%	-2.5%	2.2%

Terminology

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.
Combined ratio - Non-Life	Expense ratio + Loss ratio
Expense ratio - Life	Net operating expenses / average IFRS technical reserves. Annualized figures
Gross result	Before taxes and non-controlling interests
Other business activities	<p>Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries:</p> <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A., MAPFRE AMÉRICA 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, CENTROS MÉDICOS MAPFRE SALUD (medical services), CESVIMAP (research and training services) • MAPFRE AMÉRICA: subsidiaries specialized in investment administration, research and training, medical and funeral services, among others • MAPFRE INTERNACIONAL: GENEL SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
Solvency II ratio	Eligible Own Funds / Solvency Capital Requirement x 100

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Schedule

27-July-16		<ul style="list-style-type: none">▪ Release First Half 2016 Results▪ Conference Call - First Half 2016 Results
18-Oct to 7-Nov		<ul style="list-style-type: none">▪ Black-out period
8-Nov-16	Madrid	<ul style="list-style-type: none">▪ Release Third Quarter 2016 Results▪ Conference Call - Third Quarter 2016 Results
9-Nov-16	London	<ul style="list-style-type: none">▪ Presentation to analysts - Third Quarter 2016 Results
16-Nov-16	Madrid	<ul style="list-style-type: none">▪ Investor Day

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

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