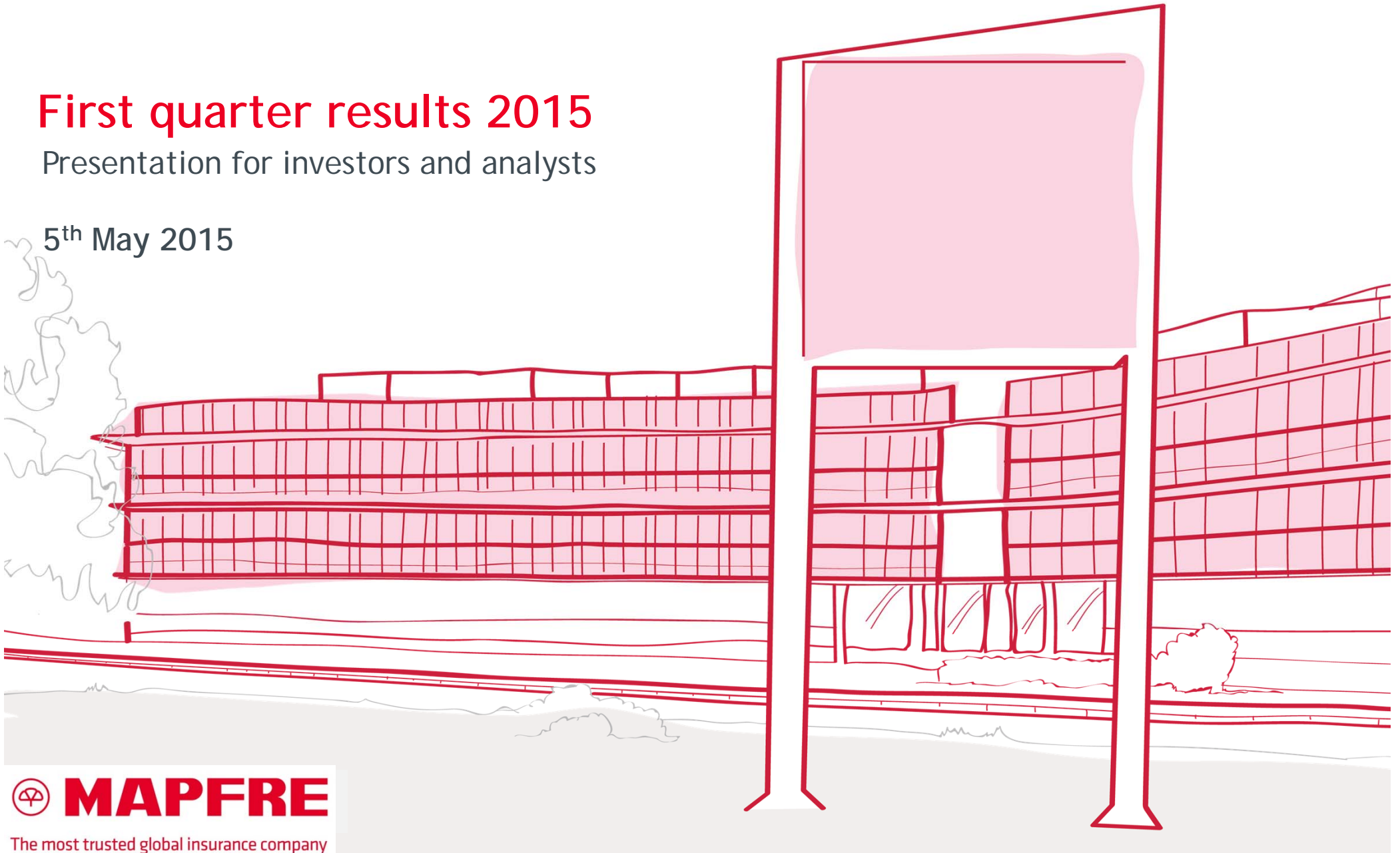


First quarter results 2015

Presentation for investors and analysts

5th May 2015



 **MAPFRE**

The most trusted global insurance company

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Business growth, bolstered by the favourable performance of financial markets and exchange rates


Revenues	7,515.2	8.9%
Premiums	6,114.1	2.6%
Managed savings	40,119.4	12.7%
Non-life combined ratio	98.8%	3.2 p.p.
ROE	9.5%	0.3 p.p.

Shareholders' equity per share	3.03	14.3%
Attributable result	201.4	-8.0%
Earnings per share (euros)	0.07	-8.0%


Million euros

Note: Earnings per share calculated using 3,079,553,273 shares


Highlights of the results




Notable growth in premiums in most business lines and countries, with a significant contribution from Non-Life Insurance and the positive impact of the depreciation of the euro against the main currencies, except the Brazilian real and the Venezuelan bolivar, which helped to offset the impact of the classification of CATALUNYACAIXA's insurance business as discontinued operation



Growth in pre-tax results of 4.7%, favoured by the noteworthy increase in net financial income, thanks to the rise in the market value of the investment portfolio, especially in Spain, the evolution of exchange rates and higher interest rates in Brazil



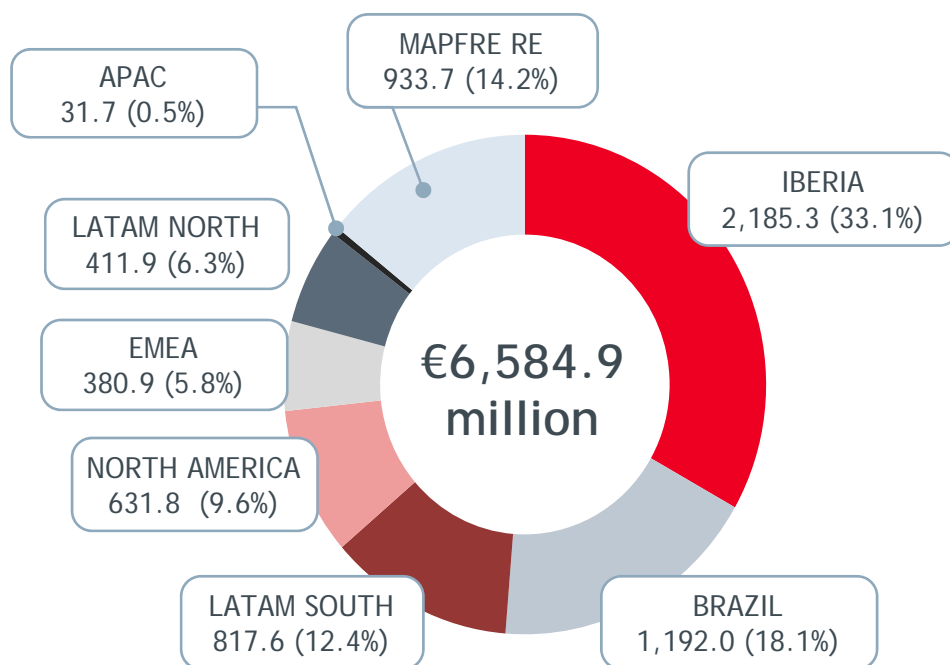
Exceptional losses from the severe snowstorms that hit the United States in February, which added 2.6 percentage points to the combined ratio



The excellent performance of the investment portfolio in Spain, which helped to offset the net impact of the evolution of the main reference currencies. As of 31/3/2015, items in Venezuelan bolivars are being converted to euros applying the SIMADI exchange rate

Geographical diversification continues to increase

Premiums⁽¹⁾



Contribution to consolidated results

	EUR M	%
IBERIA	111.9	49.4%
BRAZIL	42.9	19.0%
LATAM SOUTH	50.4	22.2%
NORTH AMERICA	-50.8	-22.3%
EMEA	7.5	3.3%
LATAM NORTH	16.1	7.1%
APAC	0.3	0.1%
MAPFRE RE	48.6	21.4%
TOTAL	226.9	100.0%
Holdings & consolidation adjustments	-25.5	
Attributable result	201.4	

1) Aggregate premiums. Million euros

At the AGM an update of the key strategic objectives was announced

1

Sustainable shareholder value creation

2

Growing business diversification

3

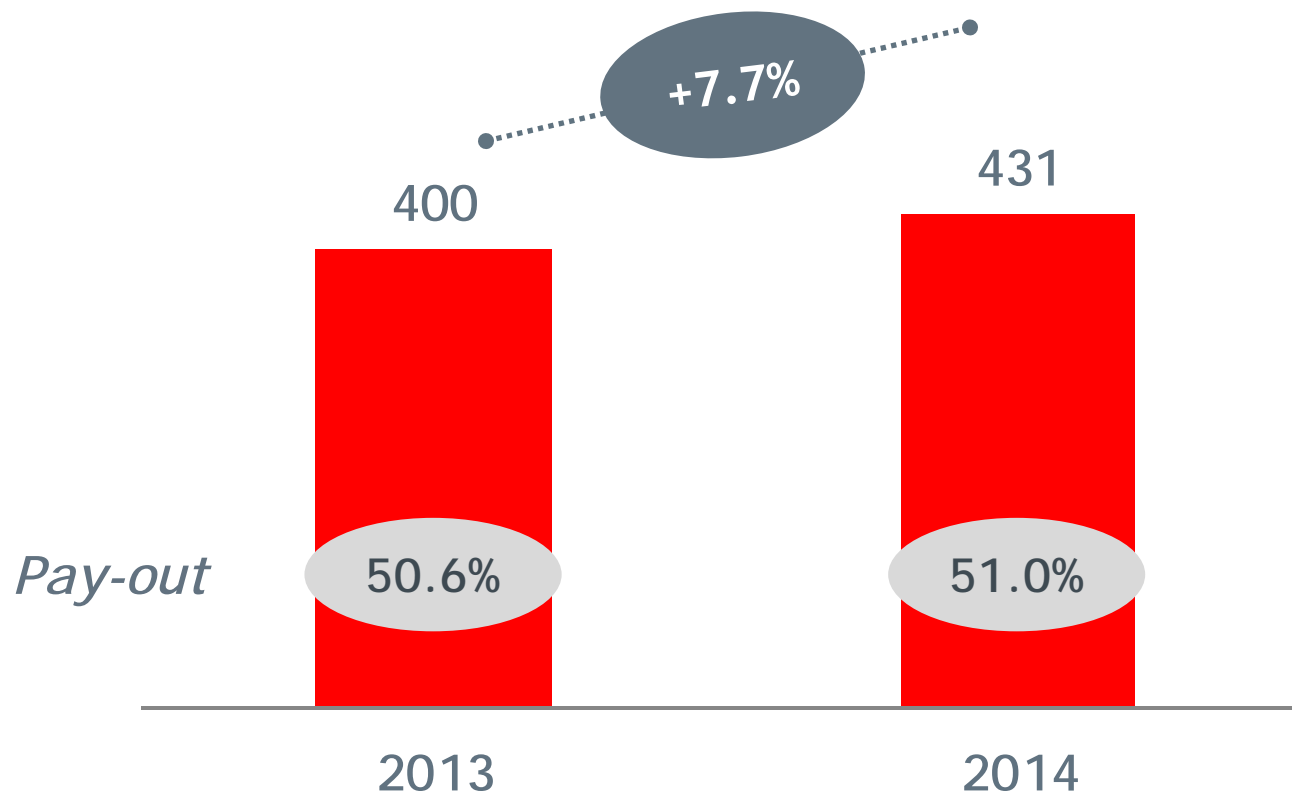
Multi-channel distribution

4

A more streamlined and efficient corporate structure,
to support a faster achievement of cost reduction targets

Pay-out to remain at around 50%

Dividends paid against annual results



Final dividend will be fully paid in cash on 18th June

2014 Final Dividend

- On 13 March, the AGM approved the payment of a final dividend against the 2014 results of €0.08 gross per share
- Thus, the outlay against the 2014 results amounts to €431.1 million, which represents an increase of 7.7% compared to the amount paid against the 2013 results
- The Board has resolved to pay said dividend next 18th June

Key figures

	3M 2014	3M 2015	Δ %
Results			
Total gross written and accepted premiums	5,961.2	6,114.1	2.6%
- Non-Life	4,362.8	4,924.3	12.9%
- Life	1,598.4	1,189.8	-25.6%
Net result	219.0	201.4	-8.0%
Earnings per share (euro cents)	0.07	0.07	-8.0%
Balance sheet			
Total assets	60,637.6	70,651.4	16.5%
Managed savings	35,613.9	40,119.4	12.7%
Shareholders' equity	8,148.9	9,338.2	14.6%
Financial and subordinated debt	1,781.4	1,832.9	2.9%
Employees	36,213	37,042	2.3%
Ratios			
Non-Life loss ratio	68.0%	70.5%	
Non-Life expense ratio	27.6%	28.3%	
Non-Life combined ratio	95.6%	98.8%	
Life expense ratio ⁽¹⁾	0.96%	0.87%	
ROE	9.2%	9.5%	

Million euros

1) Annualised figures

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Consolidated income statement

	3M 2014	3M 2015	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,362.8	4,924.3	12.9%
Premiums earned, net of ceded and retroceded reinsurance	3,182.2	3,522.5	10.7%
Net claims incurred and variation in other technical provisions	-2,164.9	-2,484.6	14.8%
Operating expenses, net of reinsurance	-870.0	-985.5	13.3%
Other technical income and expenses	-8.2	-11.3	37.8%
Technical Result	139.1	41.1	-70.5%
Net fin'l. income and other non-technical income and expenses	163.1	252.3	54.7%
Result of Non-life business	302.2	293.4	-2.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,598.4	1,189.8	-25.6%
Premiums earned, net of ceded and retroceded reinsurance	1,449.3	1,049.5	-27.6%
Net claims incurred and variation in other technical provisions	-1,389.7	-1,050.0	-24.4%
Operating expenses, net of reinsurance	-244.9	-292.0	19.2%
Other technical income and expenses	-3.3	-2.9	-12.1%
Technical Result	-188.6	-295.4	56.6%
Net fin'l. income and other non-technical income and expenses	322.2	473.1	46.8%
Unrealised gains and losses in Unit-Linked products	28.5	29.8	4.6%
Result of Life business	162.1	207.5	28.0%
OTHER BUSINESS ACTIVITIES			
Operating income	152.5	139.6	-8.5%
Operating expenses	-144.1	-144.5	0.3%
Other income and expenses	-18.7	-3.9	-79.1%
Results from other business activities	-10.3	-8.8	-14.6%
Result on restatement of financial accounts	-15.9	-33.6	111.3%
Result before tax and minority interests	438.1	458.5	4.7%
Taxes	-127.8	-138.2	8.1%
Result after tax	310.3	320.3	3.2%
Result after tax from discontinued operations	-0.1	21.3	---
Result for the year	310.2	341.6	10.1%
Result attributable to minority shareholders	-91.2	-140.2	53.7%
Result attributable to the controlling Company	219.0	201.4	-8.0%
Non-life loss ratio ⁽¹⁾	68.0%	70.5%	
Non-life expense ratio ⁽¹⁾	27.6%	28.3%	
Non-life combined ratio⁽¹⁾	95.6%	98.8%	

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results

Non-Life Account

	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
Gross written and accepted premiums	4,362.8	3,856.5	4,924.3	27.7%	12.9%
Underwriting result	139.1	148.0	41.1	-72.2%	-70.5%
Net financial and other non-technical income	163.1	170.3	252.3	48.2%	54.7%
Result of Non-life business	302.2	318.3	293.4	-7.8%	-2.9%
Loss ratio ⁽¹⁾	68.0%	68.1%	70.5%		
Expense ratio ⁽¹⁾	27.6%	27.6%	28.3%		
Combined ratio⁽¹⁾	95.6%	95.7%	98.8%		

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results: key highlights

Premiums

- The 12.9% increase in business volumes with respect to the first quarter of previous year reflects:
 - ✓ the increase in issuance in Spain, especially in Health insurance, thanks to the good performance of Group business. Slight contraction in Home insurance, due to the classification of CATALUNYACAIXA SEGUROS GENERALES as a discontinued operation; excluding this effect, this line would have grown 2.5%
 - ✓ the growth in the Motor line in BRAZIL (5.4%), which largely offset the contraction in issuance in Agricultural insurance, due to the uncertainty over the Government's subsidy programme
 - ✓ the premiums growth in NORTH AMERICA, driven by the good performance of Home insurance in the United States, Health insurance in Puerto Rico and the Specialty Risks business at MAPFRE ASISTENCIA
 - ✓ the good development of premiums in local currency in LATAM NORTH, especially in the Transport, Motor and Health lines in Mexico, and in GLOBAL RISKS
 - ✓ in LATAM SOUTH, the improvement in the Retail Multi-peril, Transport and Industrial lines in Peru, the Motor line in Venezuela - thanks to the increase in insured sums - and the Industrial Risks line in Chile
 - ✓ in EMEA, MAPFRE ASISTENCIA's contribution, especially in the UK and Turkey, thanks to the appreciation of the currencies and the replacement of services contracts by insurance policies, and the growth in the Health and Fire lines at MAPFRE GENEL SIGORTA, which offset the contraction in the Motor line, as a result of the economic slowdown, and MAPFRE GLOBAL RISKS' growth, especially in the UK and Germany
 - ✓ in APAC, the growth of the General Insurance line at MAPFRE INSULAR

- The appreciation of the US dollar had a positive impact on business growth in NORTH AMERICA, MAPFRE ASISTENCIA, MAPFRE RE and MAPFRE GLOBAL RISKS

Development of Non-Life insurance results: key highlights

Loss experience

- Year-on-year increase of 2.5 percentage points, which reflects:
 - ✓ an exceptional claims volume in NORTH AMERICA due to the snowstorms that hit Massachusetts, which affected the Home and Motor lines
 - ✓ higher claims frequency in Motor insurance (in Brazil, Colombia, Spain, Peru and Turkey), Agricultural insurance (Brazil), Global Risks and Assistance (in Brazil and the UK)
 - ✓ an increase in severity in Motor insurance in Turkey, Assistance in Venezuela and Burial insurance in Spain (due to the decrease in discount rates)

- These increases were offset by improvements:
 - ✓ in all lines in Argentina
 - ✓ in the General Insurance and Health lines in Chile and Venezuela
 - ✓ in the Motor and Health lines in Mexico

Development of Non-Life insurance results: key highlights

Expense ratio

- Year-on-year increase of 0.7 percentage points, mainly due to larger acquisition costs in Argentina, Chile, Spain, Mexico and Venezuela
- These increases were partly compensated by improvements in:
 - ✓ Brazil and Peru, thanks to lower acquisition costs
 - ✓ MAPFRE RE, due to timing differences in recognition

Development of Non-Life insurance results: key highlights

**Net financial
and other
non-
technical
income**

- Year-on-year the increase in income reflects:
 - ✓ the positive impact of higher interest rates in BRAZIL and the depreciation of the Euro against the main currencies, except the Brazilian real and the Venezuelan bolivar
 - ✓ larger net investment realisation gains, which amounted to €56.9 million (€24.5 million in 2014)
 - ✓ growth in business volumes, which helped to offset the impact of lower interest rates in the Eurozone

Development of Life Assurance results

Life Account

	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
Gross written and accepted premiums	1,598.4	1,687.4	1,189.8	-29.5%	-25.6%
Underwriting and financial result	133.6	134.4	177.7	32.2%	33.0%
Unrealised gains from unit-linked investments ⁽¹⁾	28.5	25.6	29.8	16.4%	4.6%
Result of Life business	162.1	160.0	207.5	29.7%	28.0%

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

- The 25.6% decrease in business volumes with respect to the first quarter of the previous year reflects:
 - ✓ in IBERIA:
 - the lower premiums volume in Life-Savings insurance, due to an unfavourable interest rate environment and lower issuance volumes in Portugal
 - a corporate operation in the bancassurance channel amounting to €75 million in the first quarter of 2014, which was not renewed this year
 - the reclassification of CATALUNYACAIXA VIDA's business as a discontinued operation, which generated premiums of €102.9 million in the same period of previous year
 - the consolidation since 1.11.2014 of ASEVAL and LAIETANA VIDA, which contributed €23.4 million to total premiums
 - the significant growth in new mutual and pension fund business in the agents' channel
 - ✓ in BRAZIL, the growth in the Life-Protection business
 - ✓ in EMEA, the good performance of sales of Life-Savings products in Malta
 - ✓ in LATAM NORTH, the winning of a large policy in Mexico
 - ✓ in LATAM SOUTH, the growth in business volumes in Peru, which offset the decline in issuance in Colombia due to the non-renewal of contracts
 - ✓ new business at MAPFRE RE

Development of Life Assurance results: key highlights

Underwriting & financial result

- The 33% improvement, compared to the same period of previous year, reflects:
 - ✓ the positive mark-to-market of investments in Malta
 - ✓ the growth in the volume of funds under management
 - ✓ the increase in interest rates and the improvement in the underwriting result in Brazil
 - ✓ net investment realisation gains of €16 million (as at 31/3/2014 no realisation gains were recognised)

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
Operating revenues	152.5	64.6	139.6	116.1%	-8.5%
Operating expenses	-144.1	-84.5	-144.5	71.0%	0.3%
Net financial expenses & other	-18.7	-72.7	-3.9	-94.6%	-79.1%
Results from Other Business Activities	-10.3	-92.6	-8.8	-90.5%	-14.6%

Million euros

1) "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.

Development of results from Other Business Activities

Operating revenues and expenses

- 8.5% decrease in operating revenues, coming mainly from:
 - ✓ IBERIA, which in the first quarter of 2014 included gains from the cancellation of liabilities at MAPFRE INMUEBLES
 - ✓ MAPFRE ASISTENCIA, as a consequence of the replacement of services contracts by insurance policies

Financial income and other

- The improvement of €14.8 million, compared to the previous year, reflects mainly larger financial income, along with lower costs and impairments

Consolidated result

	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
Result on restatement of financial accounts	-15.9	-15.6	-33.6	115.4%	111.3%
Result before tax and minority interests	438.1	370.1	458.5	23.9%	4.7%
Taxes	-127.8	-64.7	-138.2	113.6%	8.1%
Result after tax	310.3	305.4	320.3	4.9%	3.2%
Result after tax from discontinued operations	-0.1	0.0	21.3	---	---
Result for the year	310.2	305.4	341.6	11.9%	10.1%
Result attributable to minority interests	-91.2	-133.1	-140.2	5.3%	53.7%
Result attributable to the controlling Company	219.0	172.3	201.4	16.9%	-8.0%

Development of the consolidated result: key highlights

Pre-tax result

- Decline in the underwriting result of the Non-Life business, mainly due to the losses resulting from the strong snowstorms in the United States
- Good underwriting and financial result in the Life business in Brazil and Malta
- Larger losses due to the restatement of Venezuela's accounts for inflation
- Reclassification of CATALUNYACAIXA as a discontinued operation
- Larger investment realisation gains

Minority interests

- Grew faster than pre-tax results as a consequence of the good performance of the results of the bancassurance business in Brazil and in Spain

Development of the balance sheet

	31.3.14	31.12.14	31.3.15
Goodwill	1,936.0	2,030.5	1,901.1
Other intangible assets	1,998.2	2,046.3	1,804.7
Other fixed assets	325.4	303.8	294.6
Cash & equivalents	1,299.1	1,188.6	1,157.5
Investments & real estate	41,294.7	47,484.5	47,176.6
Participation of reinsurance in technical reserves	3,241.6	3,367.2	3,660.3
Insurance & reinsurance operations	5,029.1	4,973.9	5,645.2
Deferred taxes	1,701.2	2,023.3	2,338.3
Assets held for sale	0.1	9.4	2,849.9
Other assets	3,812.2	3,804.3	3,823.2
TOTAL ASSETS	60,637.6	67,231.9	70,651.4
Shareholders' Equity	8,148.9	9,152.7	9,338.2
Minority interests	2,222.1	2,316.7	2,234.7
Financial & subordinated debt	1,781.4	1,788.2	1,832.9
Technical reserves	40,912.1	46,444.9	46,416.7
- Life assurance reserves ⁽¹⁾	24,562.8	29,472.1	28,811.0
- Other technical reserves	16,349.3	16,972.8	17,605.7
Reserves for risks and expenses	634.9	688.3	673.7
Insurance & reinsurance operations	2,137.9	1,973.7	2,363.6
Deferred taxes	2,268.9	2,662.3	3,038.0
Liabilities held for sale	0.5	0.0	2,230.6
Other liabilities	2,530.9	2,205.1	2,523.0
TOTAL LIABILITIES	60,637.6	67,231.9	70,651.4

Million euros

- Reflects:
 - ✓ reclassification of CATALUNYACAIXA's insurance business as a discontinued operation
 - ✓ growth in business volumes
 - ✓ revaluation of the investment portfolio in Spain
 - ✓ depreciation of the euro, against the main currencies, except the Brazilian real and the Venezuelan bolivar

1) Includes unit-linked reserves

Development of equity

	Shareholders' Equity	Minority interests	TOTAL 2015	TOTAL 2014
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	1,019.1	205.2	1,224.3	974.2
Translation adjustments	-120.3	-101.2	-221.5	99.9
Shadow accounting	-726.2	-188.4	-914.6	-687.0
Other	-1.8	0.0	-1.8	0.3
TOTAL	170.8	-84.4	86.4	387.4
Result for the period	201.4	140.2	341.6	310.2
Distribution of previous year's result	-246.3	-132.6	-378.9	-251.1
Interim dividend for the year	0.0	-3.5	-3.5	0.0
Other items	59.6	-1.7	57.9	30.8
BALANCE AS AT PERIOD END	9,338.2	2,234.7	11,572.9	10,371.0

Million euros

Development of equity: key highlights

Investments available for sale

- Strong increase in the value of Spain's financial investment portfolio, largely offset by shadow accounting

Translation adjustments

- Positive impact of the appreciation of the US dollar, which made up to a large extent for the depreciation of the Brazilian real and the application of the SIMADI exchange rate to items in Venezuelan bolivars

Distribution of results

- Reflects the final dividend approved by the Annual General Meeting, which will be paid in June, as well as the dividends paid by subsidiaries with minority interests

Other changes in equity

- Includes mainly the positive impact of the restatement of Venezuela's financial accounts for inflation

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Written premiums by Regional Areas

Cumulative figures

REGIONAL AREA	3M 2014	3M 2015	△ %
IBERIA	2,627.0	2,185.3	-16.8%
BRAZIL	1,174.1	1,192.0	1.5%
LATAM SOUTH	703.0	817.6	16.3%
NORTH AMERICA	486.0	631.8	30.0%
EMEA	324.2	380.9	17.5%
LATAM NORTH	300.2	411.9	37.2%
APAC	23.2	31.7	36.6%
TOTAL REGIONAL AREAS	5,637.7	5,651.2	0.2%
MAPFRE RE	885.8	933.7	5.4%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-562.3	-470.8	-16.3%
TOTAL	5,961.2	6,114.1	2.6%

Quarterly figures

REGIONAL AREA	1Q 2014	4Q 2014	1Q 2015	△ % o/ 4Q 2014	△ % o/ 1Q 2014
IBERIA	2,627.0	1,764.4	2,185.3	23.9%	-16.8%
BRAZIL	1,174.1	1,477.1	1,192.0	-19.3%	1.5%
LATAM SOUTH	703.0	768.1	817.6	6.4%	16.3%
NORTH AMERICA	486.0	531.6	631.8	18.8%	30.0%
EMEA	324.2	367.3	380.9	3.7%	17.5%
LATAM NORTH	300.2	297.0	411.9	38.7%	37.2%
APAC	23.2	33.2	31.7	-4.5%	36.6%
TOTAL REGIONAL AREAS	5,637.7	5,238.7	5,651.2	7.9%	0.2%
MAPFRE RE	885.8	602.5	933.7	55.0%	5.4%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-562.3	-297.3	-470.8	58.4%	-16.3%
TOTAL	5,961.2	5,543.9	6,114.1	10.3%	2.6%

Million euros

Attributable results by Regional Areas

Cumulative figures

REGIONAL AREA	3M 2014	3M 2015	△ %
IBERIA	103.6	111.9	8.0%
BRAZIL	30.4	42.9	41.1%
LATAM SOUTH	22.4	50.4	125.0%
NORTH AMERICA	7.5	-50.8	---
EMEA	18.2	7.5	-58.8%
LATAM NORTH	13.5	16.1	19.3%
APAC	1.3	0.3	-76.9%
TOTAL REGIONAL AREAS	196.9	178.3	-9.4%
MAPFRE RE	43.4	48.6	12.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-21.3	-25.5	19.7%
TOTAL	219.0	201.4	-8.0%

Quarterly figures

REGIONAL AREA	1Q 2014	4Q 2014	1Q 2015	△ % o/ 4Q 2014	△ % o/ 1Q 2014
IBERIA	103.6	90.5	111.9	23.6%	8.0%
BRAZIL	30.4	39.6	42.9	8.3%	41.1%
LATAM SOUTH	22.4	11.4	50.4	---	125.0%
NORTH AMERICA	7.5	24.6	-50.8	---	---
EMEA	18.2	17.3	7.5	-56.6%	-58.8%
LATAM NORTH	13.5	14.8	16.1	8.8%	19.3%
APAC	1.3	4.2	0.3	-92.9%	-76.9%
TOTAL REGIONAL AREAS	196.9	202.4	178.3	-11.9%	-9.4%
MAPFRE RE	43.4	40.7	48.6	19.4%	12.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-21.3	-70.8	-25.5	-64.0%	19.7%
TOTAL	219.0	172.3	201.4	16.9%	-8.0%

Million euros

Information by Regional Areas and countries - IBERIA

Cumulative figures

	PREMIUMS			RESULTS ⁽¹⁾		
	3M 2014	3M 2015	Δ %	3M 2014	3M 2015	Δ %
IBERIA	2,627.0	2,185.3	-16.8%	176.6	155.7	-11.8%
SPAIN	2,558.4	2,118.6	-17.2%	177.0	153.6	-13.2%
PORTUGAL	68.7	66.7	-2.9%	-0.4	2.1	---

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
IBERIA	2,627.0	1,764.4	2,185.3	23.9%	-16.8%	176.6	111.5	155.7	39.6%	-11.8%
SPAIN	2,558.4	1,714.0	2,118.6	23.6%	-17.2%	177.0	110.6	153.6	38.9%	-13.2%
PORTUGAL	68.7	50.4	66.7	32.3%	-2.9%	-0.4	0.9	2.1	133.3%	---

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - LATAM

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2014	3M 2015	Δ %	Δ % local currency ⁽²⁾	3M 2014	3M 2015	Δ %	Δ % local currency ⁽²⁾
BRAZIL	1,174.1	1,192.0	1.5%	2.7%	151.0	228.5	51.3%	55.4%
LATAM SOUTH	703.0	817.6	16.3%		32.8	62.3	89.9%	
of which:								
COLOMBIA	152.9	121.2	-20.7%	-21.2%	6.9	5.7	-17.4%	-32.4%
VENEZUELA	249.1	282.0	13.2%	78.5%	13.1	36.8	180.9%	---
ARGENTINA	72.9	92.1	26.3%	25.4%	1.6	-1.9	---	-35.7%
CHILE	81.0	107.6	32.8%	23.1%	-0.1	4.8	---	-15.7%
PERU	78.2	129.3	65.3%	47.2%	8.7	13.8	58.6%	39.4%
LATAM NORTH	300.2	411.9	37.2%		19.3	24.0	24.4%	
of which:								
MEXICO	198.3	267.8	35.0%	24.8%	9.2	10.9	18.5%	-0.1%

Million euros

1) Before taxes and minority interests

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

Information by Regional Areas and countries - LATAM

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
				Δ % o/ 4Q 2014	Δ % o/ 1Q 2014				Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
	1Q 2014	4Q 2014	1Q 2015			1Q 2014	4Q 2014	1Q 2015		
BRAZIL	1,174.1	1,477.1	1,192.0	-19.3%	1.5%	151.0	204.9	228.5	11.5%	51.3%
LATAM SOUTH	703.0	768.1	817.6	6.4%	16.3%	32.8	19.0	62.3	---	89.9%
of which:										
COLOMBIA	152.9	134.5	121.2	-9.9%	-20.7%	6.9	-2.6	5.7	---	-17.4%
VENEZUELA	249.1	292.0	282.0	-3.4%	13.2%	13.1	3.5	36.8	---	180.9%
ARGENTINA	72.9	80.3	92.1	14.7%	26.3%	1.6	-0.1	-1.9	---	---
CHILE	81.0	104.3	107.6	3.2%	32.8%	-0.1	7.5	4.8	-36.0%	---
PERU	78.2	95.3	129.3	35.7%	65.3%	8.7	6.7	13.8	106.0%	58.6%
LATAM NORTH	300.2	297.0	411.9	38.7%	37.2%	19.3	25.1	24.0	-4.4%	24.4%
of which:										
MEXICO	198.3	189.2	267.8	41.5%	35.0%	9.2	14.9	10.9	-26.8%	18.5%

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - INTERNATIONAL

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2014	3M 2015	Δ %	Δ % local currency ⁽²⁾	3M 2014	3M 2015	Δ %	Δ % local currency ⁽²⁾
NORTH AMERICA	486.0	631.8	30.0%		9.0	-68.6	---	
of which:								
USA	424.9	544.4	28.1%	2.7%	6.9	-72.4	---	---
PUERTO RICO	61.0	87.4	43.3%	12.0%	2.1	3.9	85.7%	75.0%
EMEA	324.2	380.9	17.5%		24.8	24.7	-0.4%	
of which:								
TURKEY	158.4	179.5	13.3%	3.0%	8.3	1.1	-86.7%	-98.6%
MALTA	41.8	63.1	51.0%	---	1.6	18.4	---	---
APAC	23.2	31.7	36.6%		1.5	0.4	-73.3%	
of which:								
CHINA	11.1	11.4	2.7%	---	0.4	0.0	-100.0%	---
PHILIPPINES	8.6	14.8	72.1%	37.9%	0.2	0.2	0.0%	-100.4%

Million euros

1) Before taxes and minority interests

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

Information by Regional Areas and countries - INTERNATIONAL

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
				△ % o/	△ % o/				△ % o/	△ % o/
	1Q 2014	4Q 2014	1Q 2015	4Q 2014	1Q 2014	1Q 2014	4Q 2014	1Q 2015	4Q 2014	1Q 2014
NORTH AMERICA	486.0	531.6	631.8	18.8%	30.0%	9.0	34.8	-68.6	---	---
of which:										
USA	424.9	453.1	544.4	20.2%	28.1%	6.9	30.6	-72.4	---	---
PUERTO RICO	61.0	78.4	87.4	11.5%	43.3%	2.1	4.1	3.9	-4.9%	85.7%
EMEA	324.2	367.3	380.9	3.7%	17.5%	24.8	25.7	24.7	-3.9%	-0.4%
of which:										
TURKEY	158.4	-236.9	179.5	---	13.3%	8.3	7.3	1.1	-84.9%	-86.7%
MALTA	41.8	-61.0	63.1	---	51.0%	1.6	4.9	18.4	---	---
APAC	23.2	33.2	31.7	-4.5%	36.6%	1.5	5.2	0.4	-92.3%	-73.3%
of which:										
CHINA	11.1	12.4	11.4	-8.1%	2.7%	0.4	0.8	0.0	-100.0%	-100.0%
PHILIPPINES	8.6	13.5	14.8	9.6%	72.1%	0.2	2.1	0.2	-90.5%	0.0%

Million euros

1) Before taxes and minority interests

MAPFRE RE

Cumulative figures

	PREMIUMS			RESULTS ⁽¹⁾		
	3M 2014	3M 2015	Δ %	3M 2014	3M 2015	Δ %
MAPFRE RE	885.8	933.7	5.4%	59.9	67.6	12.9%

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014	1Q 2014	4Q 2014	1Q 2015	Δ % o/ 4Q 2014	Δ % o/ 1Q 2014
MAPFRE RE	885.8	602.5	933.7	55.0%	5.4%	59.9	60.1	67.6	12.5%	12.9%

Million euros

1) Before taxes and minority interests

Regional Areas and Reinsurance:

Income Statement - Non-Life

March 2015

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,744.1	314.1	751.2	773.4	327.8	629.4	31.7	823.4	-470.7	4,924.3
Premiums earned, net of ceded and retroceded reinsurance	1,023.8	180.2	440.9	686.4	234.8	528.3	20.2	411.2	-3.4	3,522.5
Net claims incurred and variation in other technical provisions	-764.2	-101.6	-278.6	-430.1	-172.7	-469.3	-15.0	-254.0	0.9	-2,484.6
Operating expenses, net of reinsurance	-212.1	-65.9	-144.4	-220.0	-66.4	-161.4	-6.0	-110.4	1.2	-985.5
Other technical income and expenses	-7.7	-0.9	-3.2	0.6	-2.3	3.0	0.0	-0.8	0.1	-11.3
Technical result	39.8	11.9	14.7	36.8	-6.6	-99.4	-0.8	46.0	-1.2	41.1
Net fin. income and other non-technical income and expenses	60.9	8.5	79.8	47.9	12.2	32.3	2.1	8.6	0.1	252.3
Result of Non-Life business	100.7	20.3	94.5	84.8	5.6	-67.1	1.3	54.6	-1.0	293.4
Loss ratio ⁽¹⁾	74.6%	56.4%	63.2%	62.7%	73.5%	88.8%	74.0%	61.8%		70.5%
Expense ratio ⁽¹⁾	21.5%	37.0%	33.5%	32.0%	29.3%	30.0%	29.8%	27.0%		28.3%
Combined ratio ⁽¹⁾	96.1%	93.4%	96.7%	94.7%	102.8%	118.8%	103.8%	88.8%		98.8%

Million euros

1) Ratios as a % of net premiums earned

Regional Areas and Reinsurance:

Income Statement - Life

March 2015

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	441.2	97.8	66.4	418.6	53.1	2.4	0.0	110.3	0.0	1,189.8
Premiums earned, net of ceded and retroceded reinsurance	407.9	62.7	56.7	387.0	52.1	1.3	0.0	81.8	0.0	1,049.5
Net claims incurred and variation in other technical provisions	-594.9	-39.2	-49.2	-156.0	-141.9	-0.8	0.0	-68.0	0.0	-1,050.0
Operating expenses, net of reinsurance	-64.2	-24.2	-25.2	-156.3	-3.5	-1.2	0.0	-17.4	0.0	-292.0
Other technical income and expenses	-2.6	-0.1	-0.2	-0.2	0.1	0.0	0.0	0.0	0.0	-2.9
Technical-financial result and other non-technical income	18.9	4.4	2.6	125.2	14.2	-0.5	0.0	13.0	0.0	177.8
Unrealized gains and losses in Unit-Linked products	15.5	0.0	0.0	17.2	4.2	0.0	0.0	0.0	-7.1	29.8
Result of Life business	34.4	4.4	2.6	142.4	18.5	-0.5	0.0	13.0	-7.1	207.5

Million euros

Regional Areas and Reinsurance: Income Statement - Other business activities and net result

March 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOLID. ADJUST.	TOTAL
Results from other business activities	20.7	-0.7	-1.1	1.4	0.6	-0.9	-0.9	0.0	-27.8	-8.8
Result on restatement of financial accounts			-33.6							-33.6
Result before tax and minority interests	155.7	24.0	62.3	228.5	24.7	-68.6	0.4	67.6	-36.2	458.5
Taxes	-41.3	-5.4	-11.1	-84.3	-8.3	17.1	-0.2	-19.0	14.1	-138.2
Result from discontinued operations	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	21.3
Minority interests ⁽¹⁾	-22.4	-2.5	-0.8	-101.3	-8.8	0.6	0.0	0.0	-5.0	-140.2
Net result	111.9	16.1	50.4	42.9	7.5	-50.8	0.3	48.6	-25.5	201.4

Million euros

1) «Holding and consolidation adjustments» includes the result attributable to MAPFRE RE and MAPFRE AMÉRICA's minority interests

Regional Areas and Reinsurance:

Income Statement - Non-Life

March 2014

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,702.4	240.0	617.6	777.9	290.9	485.2	23.2	788.0	-562.4	4,362.8
Premiums earned, net of ceded and retroceded reinsurance	1,013.0	147.0	378.7	627.0	196.5	404.5	16.6	398.9	0.0	3,182.2
Net claims incurred and variation in other technical provisions	-755.3	-84.2	-256.4	-377.8	-126.4	-307.3	-10.5	-247.0	-0.1	-2,164.9
Operating expenses, net of reinsurance	-206.1	-52.2	-114.1	-205.5	-53.6	-117.0	-5.0	-116.1	-0.3	-870.0
Other technical income and expenses	-4.2	-0.8	-3.6	0.1	-1.7	2.6	0.0	-0.5	0.0	-8.2
Technical result	47.4	9.8	4.6	43.8	14.8	-17.1	1.0	35.2	-0.4	139.1
Net fin. income and other non-technical income and expenses	42.3	6.9	39.5	21.8	6.3	26.8	0.8	17.8	0.9	163.1
Result of Non-Life business	89.7	16.7	44.1	65.7	21.1	9.7	1.8	53.1	0.4	302.2
Loss ratio ⁽¹⁾	74.6%	57.2%	67.7%	60.3%	64.3%	76.0%	63.4%	61.9%		68.0%
Expense ratio ⁽¹⁾	20.8%	36.1%	31.1%	32.8%	28.2%	28.3%	30.5%	29.2%		27.6%
Combined ratio ⁽¹⁾	95.4%	93.3%	98.8%	93.1%	92.5%	104.3%	93.9%	91.1%		95.6%

Million euros

1) Ratios as a % of net premiums earned

Regional Areas and Reinsurance: Income Statement - Life

March 2014

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	924.6	60.2	85.4	396.2	33.3	0.8	0.0	97.8	0.0	1,598.4
Premiums earned, net of ceded and retroceded reinsurance	866.7	41.9	64.6	354.4	32.0	0.9	0.0	88.8	0.0	1,449.3
Net claims incurred and variation in other technical provisions	-1,010.0	-29.8	-58.5	-164.2	-48.2	-0.5	0.0	-78.5	0.0	-1,389.7
Operating expenses, net of reinsurance	-48.3	-13.6	-15.0	-150.0	-2.8	-0.7	0.0	-14.6	0.0	-244.9
Other technical income and expenses	-3.1	-0.1	-0.2	0.0	0.1	0.0	0.0	-0.1	0.0	-3.3
Technical-financial result and other non-technical income	49.5	2.7	4.1	69.0	1.7	-0.2	0.0	6.8	0.0	133.6
Unrealized gains and losses in Unit-Linked products	20.1	0.0	0.0	14.5	0.5	0.0	0.0	0.0	-6.7	28.5
Result of Life business	69.6	2.7	4.1	83.5	2.2	-0.2	0.0	6.8	-6.7	162.1

Million euros

Regional Areas and Reinsurance:

Income Statement - Other business activities and net result

March 2014

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOLID. ADJUST.	TOTAL
Results from other business activities	17.2	-0.1	0.5	1.8	1.5	-0.5	-0.3	0.0	-30.3	-10.3
Result on restatement of financial accounts			-15.9							-15.9
Result before tax and minority interests	176.6	19.3	32.8	151.0	24.8	9.0	1.5	59.9	-36.7	438.1
Taxes	-52.4	-4.5	-9.4	-57.3	-5.3	-1.5	-0.2	-16.5	19.2	-127.8
Result from discontinued operations	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.1
Minority interests ⁽¹⁾	-20.6	-1.3	-0.9	-63.2	-1.2	0.0	-0.1	0.0	-3.8	-91.2
Net result	103.6	13.5	22.4	30.4	18.2	7.5	1.3	43.4	-21.3	219.0

Million euros

1) «Holding and consolidation adjustments» includes the result attributable to MAPFRE RE and MAPFRE AMÉRICA's minority interests

Operating companies: Key figures

MAPFRE FAMILIAR

	3M 2014	3M 2015	△ %
Gross written and accepted premiums	1,401.2	1,432.0	2.2%
Net premiums earned	861.5	853.0	-1.0%
Underwriting result	30.6	15.1	-50.7%
Net financial income	37.9	47.9	26.4%
Other business activities	4.4	6.8	54.5%
Other non-technical results	-7.7	-7.2	-6.5%
Gross result ⁽¹⁾	65.2	62.6	-4.0%
Taxes	-17.9	-15.7	-12.3%
Discontinued operations	0.0	2.4	---
Minorities	-2.4	-2.4	---
Net result	45.0	46.9	4.2%
Investments, real estate and cash	4,585.2	4,942.9	7.8%
Technical reserves	3,938.7	4,044.3	2.7%
- of which participation in reinsurance	246.5	249.7	1.3%
Equity	1,761.6	2,142.3	21.6%
Non-life loss ratio ⁽²⁾	76.1%	77.2%	
Non-life expense ratio ⁽²⁾	19.9%	20.5%	
Non-life combined ratio ⁽²⁾	96.0%	97.7%	
ROE	9.2%	11.1%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	3M 2014	3M 2015	△ %
Gross written and accepted premiums	490.3	490.8	0.1%
Net premiums earned	452.2	443.7	-1.9%
Underwriting result	14.5	6.7	-53.8%
Non-life loss ratio ⁽¹⁾	79.5%	80.4%	
Non-life expense ratio ⁽¹⁾	17.3%	18.1%	
Non-life combined ratio ⁽¹⁾	96.8%	98.5%	
Number of insured vehicles	5,376,475	5,360,287	-0.3%

Home	3M 2014	3M 2015	△ %
Gross written and accepted premiums	163.3	158.5	-2.9%
Net premiums earned	150.6	144.6	-4.0%
Underwriting result	11.3	12.3	8.8%
Non-life loss ratio ⁽¹⁾	66.8%	66.4%	
Non-life expense ratio ⁽¹⁾	25.7%	25.1%	
Non-life combined ratio ⁽¹⁾	92.5%	91.5%	

Health	3M 2014	3M 2015	△ %
Gross written and accepted premiums	425.2	455.1	7.0%
Net premiums earned	99.1	106.7	7.7%
Underwriting result	-4.4	-0.7	-84.1%
Non-life loss ratio ⁽¹⁾	89.3%	84.9%	
Non-life expense ratio ⁽¹⁾	15.1%	15.8%	
Non-life combined ratio ⁽¹⁾	104.4%	100.7%	

Burial	3M 2014	3M 2015	△ %
Gross written and accepted premiums	227.8	233.8	2.6%
Net premiums earned	74.6	80.9	8.4%
Underwriting result	3.4	-3.3	---
Non-life loss ratio ⁽¹⁾	69.6%	77.3%	
Non-life expense ratio ⁽¹⁾	25.9%	26.8%	
Non-life combined ratio ⁽¹⁾	95.5%	104.1%	

Million euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.)

Other	3M 2014	3M 2015	△ %
Gross written and accepted premiums	48.5	50.4	3.9%
Net premiums earned	45.0	41.4	-8.0%
Underwriting result	10.4	4.7	-54.8%
Non-life loss ratio ⁽²⁾	52.9%	60.3%	
Non-life expense ratio ⁽²⁾	24.0%	28.3%	
Non-life combined ratio ⁽²⁾	76.9%	88.6%	

MAPFRE EMPRESAS

	3M 2014	3M 2015	△ %
Gross written and accepted premiums	202.6	198.3	-2.1%
Net premiums earned	127.5	129.4	1.5%
Underwriting result	16.6	19.6	18.1%
Net financial income	12.1	17.1	41.3%
Other business activities	-0.7	-0.1	-85.7%
Other non-technical results	0.2	-0.2	---
Gross result ⁽¹⁾	28.1	36.4	29.5%
Taxes	-8.1	-10.3	27.2%
Minorities	0.0	0.0	---
Net result	19.9	26.2	31.7%
Investments, real estate and cash	1,214.6	1,267.1	4.3%
Technical reserves	1,210.0	1,151.7	-4.8%
- of which participation in reinsurance	282.0	243.1	-13.8%
Shareholders' equity	396.9	475.5	19.8%
Non-life loss ratio ⁽²⁾	62.3%	59.3%	
Non-life expense ratio ⁽²⁾	24.7%	25.6%	
Non-life combined ratio ⁽²⁾	87.0%	84.9%	
ROE	17.1%	18.2%	

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	3M 2014	3M 2015	△ %
Technical Reserves excluding shadow accounting	18,330.5	18,434.3	0.6%
Shadow accounting adjustments	2,259.8	5,517.5	144.2%
Technical Reserves IFRS	20,590.3	23,951.8	16.3%
Mutual Funds and managed portfolios	3,187.7	3,865.9	21.3%
Pension Funds	5,468.3	5,058.2	-7.5%
Funds under management			
IFRS	29,246.3	32,875.9	12.4%
Excluding the effect of "shadow accounting"	26,986.6	27,358.3	1.4%
Gross written and accepted premiums	902.1	452.2	-49.9%
Net premiums earned	844.5	411.9	-51.2%
Underwriting and financial result	68.7	35.9	-47.7%
Other business activities	16.4	14.4	-12.2%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	85.0	50.3	-40.8%
Taxes	-24.9	-13.9	-44.2%
Discontinued operations	0.0	17.4	---
Minorities	-18.1	-20.1	11.0%
Net result	42.0	33.7	-19.8%
Investments, real estate and cash	21,869.4	25,563.9	16.9%
Shareholders' equity	1,451.8	1,702.7	17.3%
Expense Ratio ⁽²⁾	0.96%	0.87%	
ROE	7.1%	8.7%	

Million euros

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management. Annualised figures

Breakdown of premiums	3M 2014	3M 2015	△ %
Regular Premiums	147.9	178.6	20.8%
- Agents' and other channels	75.6	97.9	29.5%
- Bank channel - BANKIA	10.0	22.4	124.0%
- Bank channel - CATALUNYACAIXA	12.7	---	---
- Bank channel - Other ⁽¹⁾	49.6	58.3	17.5%
Single Premiums	608.6	143.2	-76.5%
- Agents' and other channels	327.0	120.8	-63.1%
- Bank channel - BANKIA	154.7	18.7	-87.9%
- Bank channel - CATALUNYACAIXA	75.0	---	---
- Bank channel - Other ⁽¹⁾	51.9	3.7	-92.9%
Life premiums - Savings	756.5	321.8	-57.5%
Life Premiums - Protection	120.2	103.2	-14.1%
- Agents' and other channels	57.3	49.1	-14.3%
- Bank channel - BANKIA	23.9	29.9	25.1%
- Bank channel - CATALUNYACAIXA	15.2	---	---
- Bank channel - Other ⁽¹⁾	23.8	24.2	1.7%
Accident Premiums⁽²⁾	25.4	27.2	7.1%
TOTAL PREMIUMS	902.1	452.2	-49.9%
- Agents' and other channels	480.0	289.2	-39.8%
- Bank channel	422.1	163.0	-61.4%

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

Operating companies: Key figures

MAPFRE VIDA

Managed savings	3M 2014	3M 2015	△ %
Regular premiums insurance	5,031.8	6,417.5	27.5%
- Agents' channel and others	3,543.1	4,387.1	23.8%
- Bank channel - BANKIA	274.0	1,128.6	311.9%
- Bank channel - CATALUNYACAIXA	534.0	---	---
- Bank channel - Other ⁽¹⁾	680.7	901.8	32.5%
Single premiums insurance	14,732.4	16,693.1	13.3%
- Agents' channel and others	7,576.2	8,469.5	11.8%
- Bank channel - BANKIA	4,744.9	6,729.0	41.8%
- Bank channel - CATALUNYACAIXA	1,263.3	---	---
- Bank channel - Other ⁽¹⁾	1,148.0	1,494.6	30.2%
Life-Protection insurance	150.3	140.6	-6.5%
- Agents' channel and others	62.4	56.1	-10.1%
- Bank channel - BANKIA	68.8	75.0	9.0%
- Bank channel - CATALUNYACAIXA	9.7	---	---
- Bank channel - Other ⁽¹⁾	9.4	9.5	1.1%
Total mathematical reserves	19,914.5	23,251.2	16.8%
Other reserves	675.9	700.6	3.7%
TOTAL TECHNICAL RESERVES	20,590.4	23,951.8	16.3%
Mutual funds and managed portfolios	3,187.7	3,865.9	21.3%
Pension funds	5,468.4	5,058.2	-7.5%
> MAPFRE INVERSIÓN	1,711.0	2,012.6	17.6%
- Individual system	1,369.6	1,618.3	18.2%
- Employers' system	341.5	394.4	15.5%
> CATALUNYACAIXA	1,065.0	---	---
> Other ⁽¹⁾	2,692.4	3,045.6	13.1%
TOTAL MANAGED SAVINGS	29,246.5	32,875.9	12.4%

Change in funds under management ⁽¹⁾	3M 2014	3M 2015
IFRS technical reserves⁽²⁾	1,086.9	-480.2
Variation w/o the effect of "shadow accounting"	78.6	279.7
- Agents' channel and others	135.4	31.9
- Bank channel - BANKIA	16.9	-26.3
- Bank channel - CATALUNYACAIXA	-28.6	-1,885.2
- Bank channel - Other ⁽³⁾	-45.1	-23.0
- Consolidation of ASEVAL and LAIETANA VIDA	---	2,182.3
Pension funds	96.0	-730.6
Net sales	-38.6	28.2
- Agents' channel and others	-6.0	41.1
- Bank channel	-32.7	-12.8
Mutual funds and managed portfolios	160.5	838.7
Net sales	43.4	62.1
TOTAL CHANGE	1,343.4	-372.1

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million euros

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

Operating companies: Key figures

MAPFRE AMÉRICA

	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	2,081.7	2,315.2	11.2%
Net premiums earned	1,539.4	1,724.2	12.0%
Underwriting result	76.9	108.7	41.4%
Net financial income	126.7	225.1	77.7%
Other business activities	-1.2	-1.7	41.7%
Other non-technical results	0.9	0.1	-88.9%
Result on restatement	-15.9	-33.8	112.6%
Gross result ⁽¹⁾	187.4	298.4	59.2%
Taxes	-67.9	-98.1	44.5%
Minorities	-65.5	-105.0	60.3%
Net result	54.0	95.2	76.3%
Investments, real estate and cash	6,911.6	6,772.7	-2.0%
Technical reserves	7,960.1	8,468.0	6.4%
- of which participation in reinsurance	1,659.7	1,980.5	19.3%
Shareholders' equity	2,102.7	1,965.3	-6.5%
Non-life loss ratio ⁽²⁾	62.7%	62.2%	
Non-life expense ratio ⁽²⁾	32.9%	33.4%	
Non-life combined ratio ⁽²⁾	95.6%	95.6%	
ROE	12.3%	14.9%	

Million euros

MAPFRE AMÉRICA (by lines)

Non-Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	1,539.8	1,732.4	12.5%
Net premiums earned	1,078.4	1,217.8	12.9%
Underwriting result	47.3	53.0	12.1%
Non-life loss ratio ⁽²⁾	62.7%	62.2%	
Non-life expense ratio ⁽²⁾	32.9%	33.4%	
Non-life combined ratio ⁽²⁾	95.6%	95.6%	
Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	541.9	582.8	7.5%
Net premiums earned	461.0	506.4	9.8%
Underwriting and financial result	90.3	149.3	65.3%

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE BRASIL

	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	1,154.5	1,167.5	1.1%
Net premiums earned	968.0	1,056.7	9.2%
Underwriting result	82.5	110.5	33.9%
Net financial income	64.9	115.8	78.4%
Other business activities	1.9	2.3	21.1%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	149.3	228.6	53.1%
Taxes	-56.8	-84.8	49.3%
Minorities	-63.2	-101.8	61.1%
Net result	29.3	42.1	43.7%
Investments, real estate and cash ⁽⁴⁾	3,904.7	3,721.2	-4.7%
Technical reserves ⁽⁴⁾	4,710.0	4,914.2	4.3%
- of which participation in reinsurance	654.7	774.4	18.3%
Shareholders' equity ⁽²⁾	1,189.5	1,146.7	-3.6%
Non-life loss ratio ⁽³⁾	60.3%	62.6%	
Non-life expense ratio ⁽³⁾	32.8%	32.0%	
Non-life combined ratio ⁽³⁾	93.1%	94.6%	
ROE	12.0%	13.5%	

MAPFRE BRASIL (by lines)

Non-Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	758.3	748.9	-1.2%
Net premiums earned	613.6	669.6	9.1%
Underwriting result	42.3	36.0	-14.9%
Non-life loss ratio ⁽³⁾	60.3%	62.6%	
Non-life expense ratio ⁽³⁾	32.8%	32.0%	
Non-life combined ratio ⁽³⁾	93.1%	94.6%	

Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	396.2	418.6	5.7%
Net premiums earned	354.4	387.0	9.2%
Underwriting and financial result	83.5	142.3	70.4%

Million euros

- 1) Before taxes and minority interests
- 2) Excluding minority interests
- 3) Ratios as a % of net premiums earned

- 4) Includes Unit-Linked products (amounting to €669.8 and €619.6 million in 3M 2014 and 3M 2015, respectively)

Operating companies: Key figures

MAPFRE INTERNACIONAL

	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	647.6	819.0	26.5%
Net premiums earned	511.9	670.1	30.9%
Underwriting result	-37.6	-205.2	---
Net financial income	52.8	153.1	190.0%
Other business activities	-0.8	-1.3	62.5%
Other non-technical results	-0.8	-0.6	-25.0%
Gross result ⁽¹⁾	13.6	-54.1	---
Taxes	-2.2	12.1	---
Minorities	-1.3	-8.1	---
Net result	10.1	-50.1	---
Investments, real estate and cash	3,915.0	4,802.7	22.7%
Technical reserves	3,343.2	4,315.2	29.1%
- of which participation in reinsurance	334.6	415.2	24.1%
Shareholders' equity	2,306.3	2,709.4	17.5%
Non-life loss ratio ⁽²⁾	75.2%	87.8%	
Non-life expense ratio ⁽²⁾	28.6%	30.3%	
Non-life combined ratio ⁽²⁾	103.8%	118.1%	
ROE	3.6%	-0.8%	

Million euros

MAPFRE INTERNACIONAL (by lines)

Non-Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	613.4	763.5	24.5%
Net premiums earned	479.0	616.8	28.8%
Underwriting result	-18.4	-111.4	---
Non-life loss ratio ⁽²⁾	75.2%	87.8%	
Non-life expense ratio ⁽²⁾	28.6%	30.3%	
Non-life combined ratio ⁽²⁾	103.8%	118.1%	

Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	34.2	55.5	62.3%
Net premiums earned	32.9	53.4	62.3%
Underwriting and financial result	2.1	18.0	---

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	3M 2014	3M 2015	△ %
Gross written and accepted premiums	387.9	491.3	26.7%
Net premiums earned	337.7	433.5	28.4%
Underwriting result	-19.0	-102.0	---
Net financial income	23.3	29.6	27.0%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-0.5	25.0%
Gross result ⁽¹⁾	3.9	-72.9	---
Taxes	-1.3	17.9	---
Minorities	0.0	0.6	---
Net result	2.6	-54.4	---
Investments, real estate and cash	1,691.7	2,182.1	29.0%
Technical reserves	1,377.5	1,979.5	43.7%
- of which participation in reinsurance	137.3	230.1	67.6%
Shareholders' equity	998.3	1,144.2	14.6%
Non-life loss ratio ⁽²⁾	77.9%	93.5%	
Non-life expense ratio ⁽²⁾	27.7%	29.9%	
Non-life combined ratio ⁽²⁾	105.6%	123.4%	
ROE	7.5%	-0.2%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE RE

	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	885.8	933.7	5.4%
Net premiums earned	487.7	493.0	1.1%
Underwriting result	30.7	42.4	38.1%
Net financial income	29.9	25.9	-13.4%
Other business activities	0.0	0.0	---
Other non-technical results	-0.7	-0.7	---
Gross result ⁽¹⁾	59.9	67.6	12.9%
Taxes	-16.5	-19.0	15.2%
Minorities	0.0	0.0	---
Net result	43.4	48.6	12.0%
Investments, real estate and cash	3,422.7	4,157.5	21.5%
Technical reserves	3,185.2	3,605.2	13.2%
- of which participation in reinsurance	769.0	835.1	8.6%
Shareholders' equity	1,091.5	1,267.0	16.1%
Non-life loss ratio ⁽²⁾	61.9%	61.8%	
Non-life expense ratio ⁽²⁾	29.2%	27.0%	
Non-life combined ratio ⁽²⁾	91.1%	88.8%	
ROE	11.1%	12.4%	

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

MAPFRE RE (by lines)

Non-Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	788.0	823.4	4.5%
Net premiums earned	398.9	411.2	3.1%
Underwriting result	35.2	46.0	30.7%
Non-life loss ratio ⁽²⁾	61.9%	61.8%	
Non-life expense ratio ⁽²⁾	29.2%	27.0%	
Non-life combined ratio ⁽²⁾	91.1%	88.8%	
Life	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	97.8	110.3	12.8%
Net premiums earned	88.8	81.8	-7.9%
Underwriting and financial result	6.9	13.1	89.9%

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	3M 2014	3M 2015	Δ %
Gross written and accepted premiums	226.4	235.6	4.1%
- Global Risks	196.1	208.6	6.4%
- Credit and Surety business	30.3	27.0	-10.9%
Net premiums earned	73.2	77.1	5.3%
Underwriting result	10.2	10.0	-2.0%
Net financial income	12.0	13.4	11.7%
Other business activities	-0.8	0.0	---
Other non-technical results	0.1	1.1	---
Gross result ⁽¹⁾	21.5	24.5	14.0%
Taxes	-5.9	-6.5	10.2%
Minorities	0.0	0.0	---
Net result	15.6	18.0	15.4%
Investments, real estate and cash	795.2	922.1	16.0%
Technical reserves	1,662.1	1,915.3	15.2%
- of which participation in reinsurance	1,201.0	1,363.0	13.5%
Shareholders' equity	323.6	398.8	23.2%
Non-life loss ratio ⁽²⁾	55.8%	55.3%	
Non-life expense ratio ⁽²⁾	30.2%	31.7%	
Non-life combined ratio ⁽²⁾	86.0%	87.0%	
ROE	9.0%	12.8%	

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

MAPFRE ASISTENCIA

	3M 2014	3M 2015	Δ %
Operating income	288.0	328.9	14.2%
- Gross written and accepted premiums	241.8	284.0	17.5%
- Other income	46.2	44.9	-2.8%
Net premiums earned	185.9	216.8	16.6%
Underwriting result	11.8	4.0	-66.1%
Net financial income	1.0	3.4	---
Other business activities	-2.2	-3.7	68.2%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	10.6	3.9	-63.2%
Taxes	-3.1	-1.1	-64.5%
Minorities	-0.2	-0.2	---
Net result	7.2	2.6	-63.9%
Investments, real estate and cash	147.6	158.7	7.5%
Technical reserves	477.4	613.9	28.6%
- of which participation in reinsurance	138.4	167.7	21.2%
Shareholders' equity	228.8	263.9	15.3%
Non-life loss ratio ⁽²⁾	66.2%	71.5%	
Non-life expense ratio ⁽²⁾	27.5%	26.6%	
Non-life combined ratio ⁽²⁾	93.6%	98.1%	
ROE	15.5%	6.7%	

Net financial income: selected information

Breakdown of net financial income (before taxes)

	3M 2014	3M 2015	Δ %
Net financial income, Non-life	172.9	261.0	51.0%
- of which realised capital gains and impairments	24.5	56.9	132.2%
- of which foreign exchange gains/(losses)	-4.4	17.2	---
Net financial income, Other Business Activities	-18.7	-5.8	-69.0%
- of which realised capital gains and impairments	3.6	0.0	---

Million euros

Financial result: selected information

Net realisation gains

	3M 2014	3M 2015
MAPFRE FAMILIAR	12.1	23.1
MAPFRE VIDA	0.0	14.1
MAPFRE EMPRESAS	3.4	9.9
MAPFRE AMÉRICA	0.0	5.4
MAPFRE GLOBAL RISKS	7.4	2.8
MAPFRE RE	1.0	11.2
MAPFRE ASISTENCIA	0.0	0.0
MAPFRE INTERNACIONAL	0.6	6.4
TOTAL	24.5	72.9

Million euros

Development of Non-Life insurance

Key management ratios - Companies

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015
MAPFRE FAMILIAR	19.9%	20.5%	76.1%	77.2%	96.0%	97.7%
MAPFRE EMPRESAS	24.7%	25.6%	62.3%	59.3%	87.0%	84.9%
MAPFRE AMÉRICA	32.9%	33.4%	62.7%	62.2%	95.6%	95.6%
MAPFRE BRASIL	32.8%	32.0%	60.3%	62.6%	93.1%	94.6%
MAPFRE INTERNACIONAL	28.6%	30.3%	75.2%	87.8%	103.8%	118.1%
MAPFRE USA	27.7%	29.9%	77.9%	93.5%	105.6%	123.4%
MAPFRE RE	29.2%	27.0%	61.9%	61.8%	91.1%	88.8%
MAPFRE GLOBAL RISKS	30.2%	31.7%	55.8%	55.3%	86.0%	87.0%
MAPFRE ASISTENCIA	27.5%	26.6%	66.2%	71.5%	93.6%	98.1%
MAPFRE, S.A.	27.6%	28.3%	68.0%	70.5%	95.6%	98.8%

1) (Operating expenses, net of reinsurance + profit sharing and returns - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment.

2) (Net claims incurred + variation in other technical reserves) / Net premiums earned. Figures for the Non-life segment.

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life segment.

Development of Non-Life insurance

Key management ratios - Regional Areas and Business Units

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015
IBERIA	20.8%	21.5%	74.6%	74.6%	95.4%	96.1%
LATAM NORTH	36.1%	37.0%	57.2%	56.4%	93.3%	93.4%
LATAM SOUTH	31.1%	33.5%	67.7%	63.2%	98.8%	96.7%
BRAZIL	32.8%	32.0%	60.3%	62.7%	93.1%	94.7%
EMEA	28.2%	29.3%	64.3%	73.5%	92.5%	102.8%
NORTH AMERICA	28.3%	30.0%	76.0%	88.8%	104.3%	118.8%
APAC	30.5%	29.8%	63.4%	74.0%	93.9%	103.8%
MAPFRE RE	29.2%	27.0%	61.9%	61.8%	91.1%	88.8%
MAPFRE, S.A.	27.6%	28.3%	68.0%	70.5%	95.6%	98.8%

1) (Operating expenses, net of reinsurance + profit sharing and returns - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment.

2) (Net claims incurred + variation in other technical reserves) / Net premiums earned. Figures for the Non-life segment.

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life segment.

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2 Consolidated financial information

3 Financial supplement

4 Schedule and contacts

Schedule

5-May-2015	Madrid	<ul style="list-style-type: none">▪ Release First Quarter 2015 Results▪ Conference Call - First Quarter 2015 Results
6-May-2015	London	<ul style="list-style-type: none">▪ Presentation to analysts - First Quarter 2015 Results
3-Jul to 23-Jul		<ul style="list-style-type: none">▪ Black-out period
24-Jul-2015	Madrid	<ul style="list-style-type: none">▪ Release First Half 2015 Results▪ Conference Call - First Half 2015 Results
14-Oct to 3-Nov		<ul style="list-style-type: none">▪ Black-out period
4-Nov-2015	Madrid	<ul style="list-style-type: none">▪ Release Third Quarter 2015 Results▪ Conference Call - Third Quarter 2015 Results
5-Nov-2015	London	<ul style="list-style-type: none">▪ Presentation to analysts - Third Quarter 2015 Results

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