

**MAPFRE RAISES 2015 REVENUE BY 4.1 PERCENT, TO OVER 26,700 MILLION  
EUROS, WITH NET EARNINGS OF 709 MILLION**

**KEY HIGHLIGHTS OF THE YEAR**

- Insurance premiums grow strongly in local currency terms in most countries.
- The reinsurance business, which represents over 15 percent of premiums, increases by 11.6 percent and now contributes 17.9 percent of the Group's net earnings.
- Return to growth in the Motor business, and above-market rises in Home Multi-Peril, Commercial, Condominium and Health segments in Spain.
- In Spain, mutual funds and managed portfolios rise by 9 percent, while pension funds are up 5.8 percent.
- Brazil's net earnings increase by 7.3 percent, with the country now representing 18 percent of the Group's net earnings.
- Creation, together with Admiral, of a joint venture to develop online insurance comparison tools in several countries.
- The Group's international digital business to be channeled through the VERTI brand.
- MAPFRE will pay 56.5 percent of profits in dividends, one of the highest payout rates on the Ibex 35.
- Strategic objectives of the 2013-2015 strategic plan largely achieved.

MAPFRE's revenues increased by 4.1 percent in 2015, exceeding 26,700 million euros, while premiums amounted to 22,312 million euros which, excluding CatalunyaCaixa's contribution, represents a 2.3 percent rise. Net earnings stood at 709 million euros, down 16.1 percent, due to the fall in Non-Life underwriting results (mainly as a consequence of the impact of the snowstorms in the United States), the uptick in claims and a higher tax rate in some countries.

During 2015, equity totaled 10,408 million euros, down 9.3 percent, due among other factors to the decrease in the value of the financial investment portfolio and the depreciation of key currencies against the euro. Shareholders' equity stood at 8,574 million euros, and total assets were 63,489 million euros.

At the end of 2015, the combined ratio stood at 98.6 percent, which represents an increase of 2.8 percentage points, of which 1.3 percentage points stem from the extraordinary losses resulting from the snowstorms that hit the United States.

"Revenues and premiums continue to grow, reflecting customers' trust in MAPFRE; but we have to take further steps to improve our efficiency and profitability", stated Antonio Huertas, MAPFRE's Chairman and CEO.

The company has recently approved its strategic plan for the 2016-2018 period, which focuses on profitable growth and has customer orientation, digital transformation, excellence in technical management, strengthening of the internal culture and human talent development as its main axes.

MAPFRE's Chairman and CEO also reviewed the 2013-2015 strategic plan, which has been largely achieved, and underscored that during that period the Group paid its shareholders 1,232 million euros in dividends, exceeding 12 percent annually considering the dividend received and the average increase in the share price.

Additionally, Antonio Huertas reaffirmed MAPFRE's commitment to the Group's key strategic objectives for 2016, which focus in the main on achieving a combined ratio below 96 percent, an expense ratio of 28 percent and maintaining a pay-out of over 50 percent.

Moreover, MAPFRE has made headway in its digital strategy, with the international launch of the VERTI brand for this business as of 2017. Germany and Italy will be the first countries where this brand will be deployed. At present, digital business represents 4 percent of MAPFRE's total.

Along the same line, MAPFRE has reached an agreement with the British company Admiral on the creation of a 50/50 joint venture called Preminen, which will offer online services for comparing insurance rates in several countries, such as that offered in Spain under the Rastreator.com brand.

### **1.- Business development:**

In 2015, the Insurance Unit generated premiums of 18,415 million euros, which represents a 0.6 percent increase with respect to the previous year.

→ The Iberia Regional Area (Spain and Portugal), which contributes 27.8 percent of the Group's total premiums, recorded premium volume of 6,697 million euros. In Spain, premiums totaled 6,498 million euros (down 2.5 percent). Of note are the Motor business, which grew almost 1 percent, to 2,044 million euros, and Home insurance, which reported premiums of 626 million euros, up 2.5 percent –four tenths of a point better than the sector. Health insurance grew by 7.4 percent, more than double the growth level recorded by the market.

Life premiums stood at 1,824 million euros, 12 percent less than the previous year, due to lower sales of Savings products, as a result of the low interest rate environment. The growth in mutual funds and managed portfolios, which were up 9 percent to 3,853 million euros, merits attention, while pension funds rose 5.8 percent, to 5,076 million euros.

→ Premiums from the Brazil Regional Area amounted to 4,814 million euros, down 13.3 percent, due to the depreciation of the Brazilian real, although in local currency terms they would have grown 3.6 percent. The Motor business developed well, improving 1.1 percent, as did Agroinsurance, which was up 13.2 percent. The net earnings generated by this Regional Area increased by 7.3 percent, to 153 million euros. Brazil contributes 20 percent of the Group's total premiums and 18 percent of net earnings.

→ The LATAM South Regional Area, which represents 8.5 percent of total premium volume, reported premiums of 1,963 million euros, up 6.6 percent excluding Venezuela, since the strong volatility experienced by this country's currency distorts comparisons. In general, growth can be seen in most of the markets in local currency terms.

→ Premiums from the LATAM North Regional Area increased by 52.7 percent, to 1,850 million euros. In Mexico, premiums grew 60.9 percent, to 1,296 million euros, driven by the Industrial Risks and Life-Protection businesses. This Regional Area represents 7.7 percent of the Group's total premium volume.

→ Premium volume from the North America Regional Area was up 31.9 percent, to 2,777 million euros. In the United States, premiums rose by 33 percent, to 2,390 million euros, thanks to the good development of the Motor, Home and Assistance businesses; and in Puerto Rico premiums grew 24.3 percent, to 384 million euros, with a solid Health segment performance. Premiums from this Regional Area account for 11.6 percent of total premiums.

→ Premiums from the EMEA Regional Area totaled 1,982 million euros, 53.9 percent more than the previous year. All the markets recorded premium growth above 20 percent, and Direct Line in Germany and Italy contributed 374 million euros. This Regional Area represents 8.3 percent of the Group's total premiums.

→ The APAC Regional Area, which accounts for 0.5 percent of the Group's total premiums, recorded premium volume of 115 million euros, up 13.2 percent.

The Reinsurance Unit reported premiums of 3,732 million euros, an increase of 11.6 percent, and its net earnings stood at 153 million euros, up 7.8 percent. The reinsurance business represents 15.6 percent of the Group's total premiums and 17.9 percent of its earnings. MAPFRE RE ranks 15th by premium volume in the global reinsurance ranking.

The Global Risks Unit recorded premiums of 1,175 million euros, up 12 percent on 2014, and net earnings of 58.3 million euros, up 32.8 percent.

Revenues from the Assistance, Services and Specialty Risks Unit stood at 1,210 million euros in 2015, a 6.4 percent increase compared to the previous year.

## **2.- Dividend:**

The Board of Directors has agreed to propose a final dividend against the 2015 results of 7 euro cents gross per share at the Annual General Meeting, thus raising the total dividend paid against the year's results to 13 euro cents per share, giving a 4.9 percent return.

MAPFRE will pay 56.5 percent of its profits in dividends, one of the highest pay-out rates on the Ibex 35.

### **3.- Appointments:**

The Board of Directors has approved the appointment of José Antonio Colomer Guiu as External Director, replacing Luis Iturbe Sanz de Madrid, whose term in office ends on March 6 after having held this position for 12 consecutive years.

José Antonio Colomer, who has enjoyed a successful management career in the finance world in several countries over the course of more than 40 years, will also chair the Audit Committee and be a member of MAPFRE's Risks and Compliance Committee replacing Luis Iturbe. José Antonio Colomer will also sit on MAPFRE ESPAÑA's Board of Directors.

Additionally, Catalina Miñarro Brugarolas has been appointed member and Chairwoman of the Appointments and Remuneration Committee replacing Luis Iturbe. Catalina Miñarro, who has been a member of MAPFRE's Board since 2013, also sits on the Steering and Audit Committees.

Madrid, February 10, 2016. For further information, please contact MAPFRE's Corporate Communication Division (telephone +34 91 581 83 66; +34 91 581 91 68; +34 91 581 87 14), email: [javier.fernandez@mapfre.com](mailto:javier.fernandez@mapfre.com); [juanfrances@mapfre.com](mailto:juanfrances@mapfre.com); [joaquinhernandez@mapfre.com](mailto:joaquinhernandez@mapfre.com).

### MAIN CONSOLIDATED FIGURES

Results	Million €		% Change 15/14
	2015	2014	
<b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>	<b>22.311,8</b>	<b>21.815,5</b>	<b>2,3%</b>
Non-life	17.441,3	16.370,1	6,5%
Life	4.870,5	5.445,4	-10,6%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>26.702,2</b>	<b>25.652,0</b>	<b>4,1%</b>
<b>RESULTS BEFORE TAX AND NON-CONTROLLING INTERESTS</b>	<b>1.476,1</b>	<b>1.745,5</b>	<b>-15,4%</b>
<b>RESULTS AFTER TAX AND NON-CONTROLLING INTERESTS</b>	<b>708,8</b>	<b>845,1</b>	<b>-16,1%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>0,23</b>	<b>0,27</b>	<b>-16,1%</b>

Balance Sheet	Million €		% Change 15/14
	2015	2014	
<b>TOTAL ASSETS</b>	<b>63.489,3</b>	<b>65.415,3</b>	<b>-2,9%</b>
<b>MANAGED SAVINGS<sup>(1)</sup></b>	<b>37.917,3</b>	<b>40.817,5</b>	<b>-7,1%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>8.573,7</b>	<b>9.152,7</b>	<b>-6,3%</b>

### MAIN FIGURES BY REGIONAL AREAS

Gross written and accepted premiums	Million €		% Change 15/14
	2015	2014	
<b>IBERIA</b>	<b>6.696,7</b>	<b>6.865,2</b>	<b>-2,5%</b>
<b>BRAZIL</b>	<b>4.814,2</b>	<b>5.553,3</b>	<b>-13,3%</b>
<b>NORTH AMERICA</b>	<b>2.776,8</b>	<b>2.105,9</b>	<b>31,9%</b>
<b>LATAM SOUTH</b>	<b>2.030,4</b>	<b>2.863,9</b>	<b>-29,1%</b>
<b>EMEA</b>	<b>1.981,7</b>	<b>1.288,0</b>	<b>53,9%</b>
<b>LATAM NORTH</b>	<b>1.849,6</b>	<b>1.211,6</b>	<b>52,7%</b>
<b>APAC</b>	<b>114,6</b>	<b>101,2</b>	<b>13,2%</b>
<b>MAPFRE RE</b>	<b>3.731,9</b>	<b>3.343,3</b>	<b>11,6%</b>

Results before tax and minority interests	Million €		% Change 15/14
	2015	2014	
<b>IBERIA</b>	<b>515,4</b>	<b>648,7</b>	<b>-20,5%</b>
<b>BRAZIL</b>	<b>818,6</b>	<b>748,1</b>	<b>9,4%</b>
<b>NORTH AMERICA</b>	<b>-54,5</b>	<b>95,3</b>	<b>-157,2%</b>
<b>LATAM SOUTH</b>	<b>99,1</b>	<b>136,0</b>	<b>-27,1%</b>
<b>EMEA</b>	<b>10,6</b>	<b>77,4</b>	<b>-86,3%</b>
<b>LATAM NORTH</b>	<b>69,7</b>	<b>82,2</b>	<b>-15,2%</b>
<b>APAC</b>	<b>-6,3</b>	<b>6,5</b>	<b>-196,9%</b>
<b>MAPFRE RE</b>	<b>205,1</b>	<b>200,3</b>	<b>2,4%</b>

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds.

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