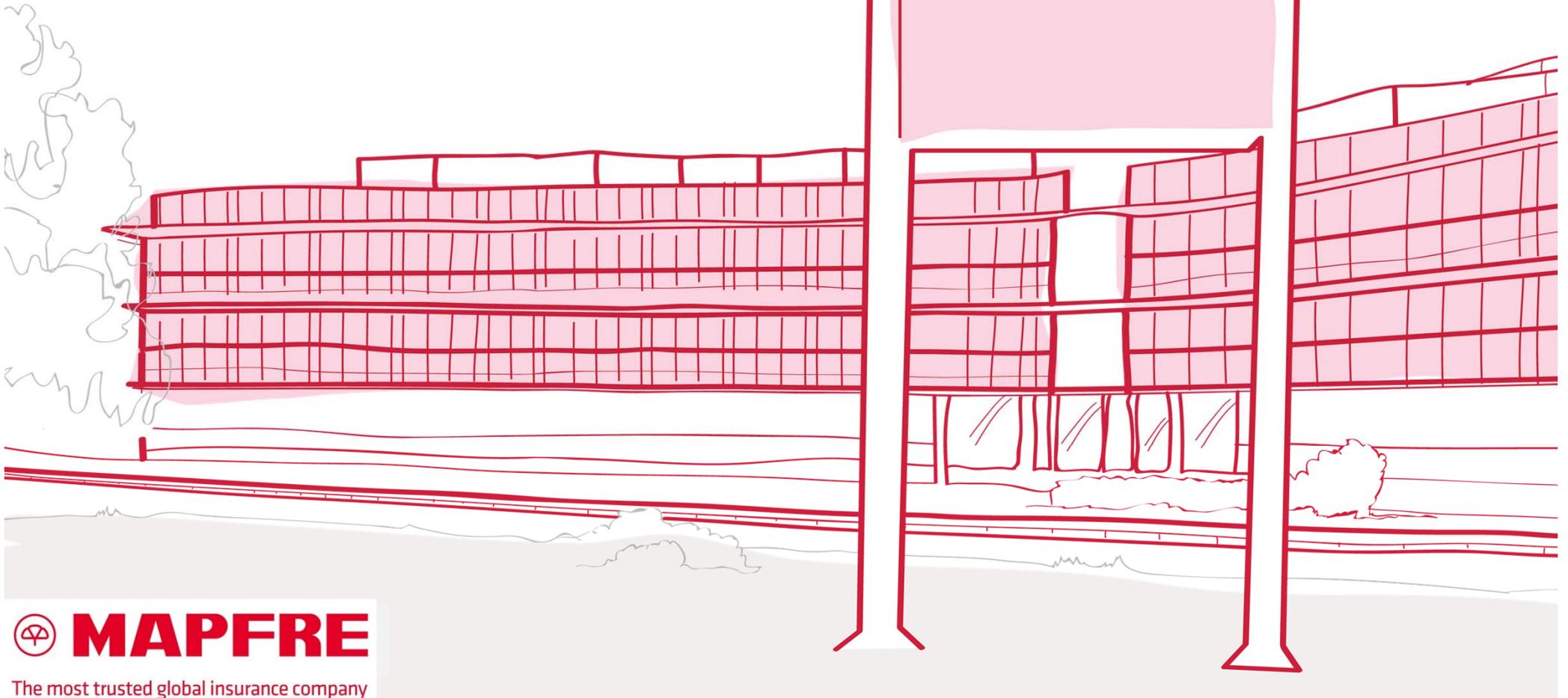


# First quarter results 2016

Presentation for investors and analysts

3<sup>rd</sup> May 2016



 **MAPFRE**

The most trusted global insurance company

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- 1** Key highlights
- 2** Consolidated financial information
- 3** Financial supplement: Regional Areas and Business Units
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## Focus on profitable growth, with tailwinds from Spanish business

Revenues	7,263.2	-3.4%
Premiums	6,112.9	0.0%
-Non-life	5,024.5	2.0%
-Life	1,088.4	-8.5%
Non-life combined ratio	96.8%	-2.0 p.p.
-Loss ratio	69.4%	-1.1 p.p.
-Expense ratio	27.4%	-0.9 p.p.
Attributable result	191.7	-4.8%
<b>Earnings per share (euros)</b>	<b>0.06</b>	<b>-4.8%</b>
Managed savings <sup>1</sup>	39,447.3	4.0%
Shareholders' equity <sup>1</sup>	8,491.7	-1.0%
<b>Shareholders' equity per share<sup>1</sup></b>	<b>2.76</b>	<b>-1.0%</b>
ROE <sup>1</sup>	7.8%	-0.2 p.p.
<b>Solvency ratio (Solvency II)<sup>2</sup></b>	<b>190%</b>	

Million euros

1) Balance sheet variations calculated compared to December 31<sup>st</sup>, 2015

2) Preliminary disclosure of data as at December 31<sup>st</sup>, 2015. Includes transitional measures, matching adjustment and other options permitted by regulation

## Key highlights

### Tailwinds from IBERIA

- ✓ Life and Non-Life premiums benefitting from the recovery in the Spanish market, as well as the strength of MAPFRE's commercial network
- ✓ Growth in technical-financial result in a complicated market environment, thanks to improvements in technical management

### Resilient performance in USA

- ✓ Robust local currency growth in USA due to consolidation of the expansion plan as well as resilient positioning in Massachusetts
- ✓ Lower weather-related claims have led to an improvement in the underwriting result

### Challenging macroeconomic environment in Brazil

- ✓ Depreciation of Brazilian Real throughout 2015 is still a drag on results
- ✓ Economic slowdown is affecting business volumes and margins, although Non-Life premiums continue growing thanks to the Agro business
- ✓ Strong performance of financial income in local currency

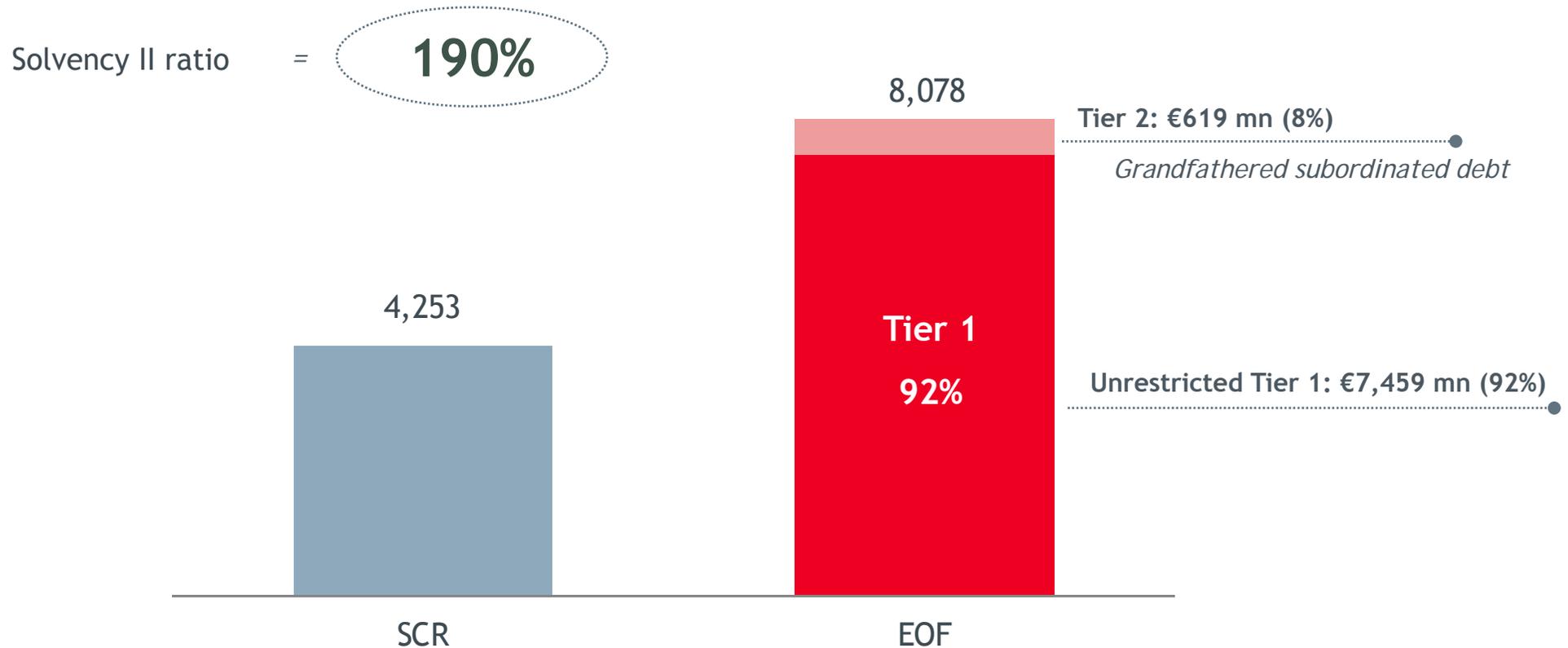
### Normalized financial income

- ✓ Lower level of realized gains
- ✓ Strong contraction of income as a result of currency movements, mainly in Venezuela

### Strong solvency position

- ✓ Excellent Solvency II ratio at 190%, supported by a high quality capital base (92% Unrestricted Tier 1 capital)

## High quality capital structure provides MAPFRE with strong financial capacity



Excluding the use of transitional measures for technical provisions and matching adjustment, MAPFRE would still have an excellent solvency position of 171% and 189%, respectively

## 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, other liabilities and treasury stock

Preliminary disclosure of data as at December 31st, 2015. Includes transitional measures, matching adjustment and other options permitted by regulation

## Solvency capital requirement per risk category

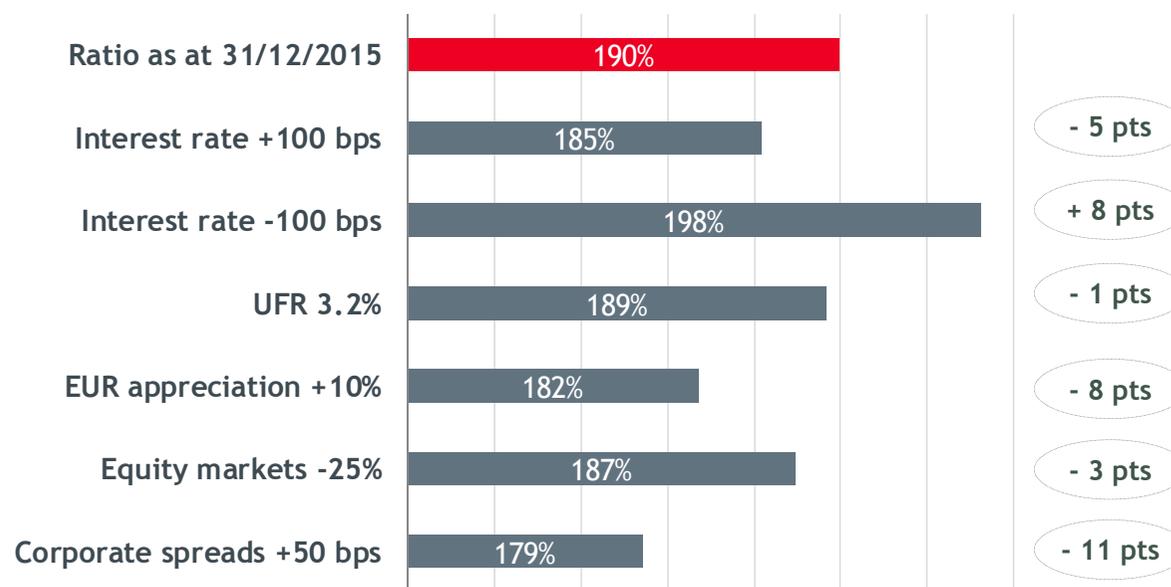
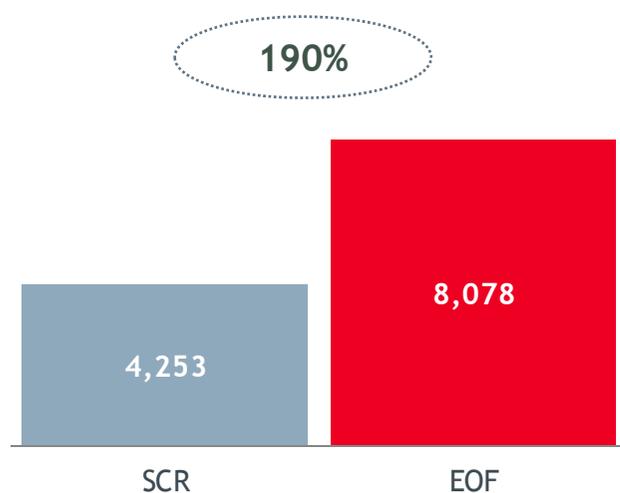


Million euros

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 December 31st, 2015. Includes transitional measures, matching adjustment and other options permitted by regulation

## Sensitivities are a result of MAPFRE's prudent business mix, investment allocation and ALM strategy



Million euros  
UFR: Ultimate Forward Rate

Preliminary disclosure of data as at December 31st, 2015. Includes transitional measures, matching adjustment and other options permitted by regulation

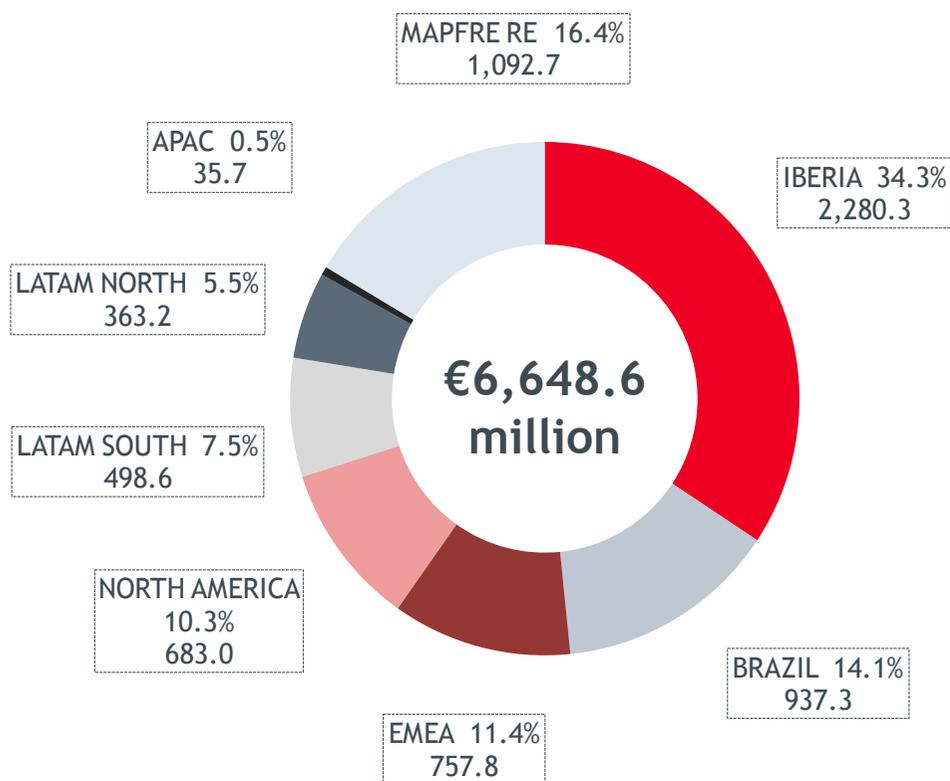
## Final dividend will be fully paid in cash on June 24th

### 2015 Final Dividend

- On March 11th, the AGM approved the payment of a final dividend against the 2015 results of €0.07 gross per share
- Thus, the outlay against the 2015 results amounts to €400.3 million
- The Board has resolved to pay said dividend next June 24th

## Regional Areas & Business Units

### Premiums



Million euros

### Contribution to consolidated results

	EUR M	%
IBERIA	112.3	50.6%
BRAZIL	27.0	12.2%
EMEA	-10.9	-4.9%
NORTH AMERICA	16.8	7.6%
LATAM SOUTH	13.9	6.3%
LATAM NORTH	18.0	8.1%
APAC	-6.2	-2.8%
MAPFRE RE	51.1	23.0%
<b>TOTAL</b>	<b>222.0</b>	<b>100.0%</b>
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-30.3	
<b>Attributable result</b>	<b>191.7</b>	

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## Result of Non-Life business

	1Q 2015	4Q 2015	1Q 2016	△ % o/ 4Q 2015	△ % o/ 1Q 2015
Gross written and accepted premiums	4,924.3	3,660.9	5,024.5	37.2%	2.0%
Underwriting result	41.1	52.4	112.8	115.3%	174.5%
Net financial and other non-technical income	252.3	112.5	167.4	48.8%	-33.7%
<b>Result of Non-life business</b>	<b>293.4</b>	<b>164.9</b>	<b>280.2</b>	<b>69.9%</b>	<b>-4.5%</b>
Loss ratio	70.5%	70.2%	69.4%		
Expense ratio	28.3%	28.1%	27.4%		
<b>Combined ratio</b>	<b>98.8%</b>	<b>98.3%</b>	<b>96.8%</b>		

Million euros

## Premiums grew by 2% during the first quarter of 2016 . . .

	$\Delta$ (mn)	$\Delta$ %	Key Highlights
EMEA	+354	+108%	<ul style="list-style-type: none"> <li>• Strong growth in insurance units due to:               <ul style="list-style-type: none"> <li>- Consolidation of direct business in Italy and Germany (+€256mn)</li> <li>- Turkey (€+77mn) due to tariff and volume increases</li> <li>- Positive developments in Malta, including Allcare portfolio transfer</li> </ul> </li> <li>• Significant contribution of GLOBAL RISKS expansion plan in Europe</li> </ul>
MAPFRE RE	+132	+16.1%	<ul style="list-style-type: none"> <li>• Mainly reflect timing differences in issuance for several large contracts</li> </ul>
IBERIA	+79	+4.5%	<ul style="list-style-type: none"> <li>• Pick up in production in most lines of business, led by a 7.7% growth rate in Health insurance and a recovery in Motor</li> <li>• Higher issuance at GLOBAL RISKS due to a large corporate contract</li> </ul>
NORTH AMERICA	+52	+8.2%	<ul style="list-style-type: none"> <li>• Growth in USA as a result of:               <ul style="list-style-type: none"> <li>- Other than MA* (+23%): Good development especially in Motor and Homeowner and improved competitive positioning in Connecticut</li> <li>- MA* (+2%): resilient positioning and tariff increases in Homeowner (average premium per policy increased 5.8% from 2015)</li> </ul> </li> <li>• Increase in Assistance business due to replacement of service products with insurance contracts</li> </ul>

Million euros

\*Massachusetts. Local currency growth

## . . . despite the depreciation of several main currencies

	$\Delta$ (mn)	$\Delta$ %	Key Highlights
LATAM NORTH	-34	-10.7%	<ul style="list-style-type: none"> <li>• Decrease in issuance in Mexico, especially in Health, Industrial Risk and Motor segments</li> </ul>
BRAZIL	-120	-15.5%	<ul style="list-style-type: none"> <li>• Fall in volumes in Brazil, due to the depreciation of the Brazilian Real</li> <li>• Local currency growth (+7%) driven mainly by Agro insurance, offsetting the decrease in Motor</li> <li>• Positive developments at GLOBAL RISKS due to large corporate contracts</li> </ul>
LATAM SOUTH	-303	-40.3%	<ul style="list-style-type: none"> <li>• Strong contraction due to the application of an 'implicit' exchange rate in Venezuela, which adjusts for inflation that has impacted all lines of business, including MAPFRE ASISTENCIA and GLOBAL RISKS</li> <li>• A decrease in Motor in Argentina</li> </ul>

## The loss ratio improved by 1.1 p.p. vs. previous year . . .

	Loss ratio (%)	Δ p.p.	Key Highlights
NORTH AMERICA	75.8%	-13.0%	<ul style="list-style-type: none"> <li>Absence of extraordinary weather-related claims in the east coast of USA</li> <li>Loss ratio at MAPFRE USA 78.4% (-15.1 p.p.):               <ul style="list-style-type: none"> <li>MA* 73.3%: (-20.6 p.p.)</li> <li>Other than MA* 91.2%: (-1.2 p.p.)</li> </ul> </li> </ul>
IBERIA	70.3%	-4.3%	<ul style="list-style-type: none"> <li>Improvements in technical management (pricing, underwriting, portfolio cleansing and claims handling)</li> <li>Lower loss experience at GLOBAL RISKS</li> </ul>
LATAM SOUTH	61.5%	-1.7%	<ul style="list-style-type: none"> <li>Reduction in Chile (Industrial Risks)</li> <li>Benign claims experience at GLOBAL RISKS</li> </ul>
LATAM NORTH	59.1%	+2.7%	<ul style="list-style-type: none"> <li>Deterioration in Mexico stemming from the Motor segment</li> </ul>
EMEA	77.5%	+4.0%	<ul style="list-style-type: none"> <li>Several large industrial claims at GLOBAL RISKS</li> <li>Negative run offs at ASISTENCIA</li> <li>Reduction in Turkey due to the improvement in Motor TPL</li> </ul>
BRAZIL	68.4%	+5.7%	<ul style="list-style-type: none"> <li>Deterioration in loss experience linked to economic environment and the effect of heavy rains in the first quarter of the year</li> </ul>
APAC	97.6%	+23.6%	<ul style="list-style-type: none"> <li>Losses at GLOBAL RISKS from Taiwan earthquake</li> </ul>

\*Massachusetts

. . . and the expense ratio was reduced by 0.9 p.p.

	Expense ratio (%)	Δ p.p.	Key Highlights
NORTH AMERICA	24.8%	-5.2%	<ul style="list-style-type: none"> <li>• Improvement stemming from higher commissions from ceded reinsurance in USA</li> </ul>
BRAZIL	31.3%	-0.7%	<ul style="list-style-type: none"> <li>• Reductions in Motor and Industrial Risk segments</li> </ul>
IBERIA	21.3%	-0.2%	<ul style="list-style-type: none"> <li>• Slight reduction, despite already high efficiency levels</li> </ul>
LATAM NORTH	34.1%	-2.9%	<ul style="list-style-type: none"> <li>• Decreases in Mexico in Motor, Industrial Risks and Health segments</li> </ul>
LATAM SOUTH	36.5%	+3.0%	<ul style="list-style-type: none"> <li>• Increases in Motor and Health in Colombia</li> </ul>
MAPFRE RE	30.4%	+3.4%	<ul style="list-style-type: none"> <li>• Uptick due to change in portfolio mix</li> </ul>

## Net financial and other non-technical income fell by nearly €85 million due to currency movements and lower realized gains

	$\Delta$ (mn)	Key Highlights
MAPFRE RE	+13	<ul style="list-style-type: none"> <li>Improvement in net foreign exchange differences due to the negative impact of the Venezuelan Bolivar during 2015</li> </ul>
BRAZIL	-3	<ul style="list-style-type: none"> <li>Robust performance in local currency arising from higher interest rate environment, which was offset by the depreciation of the Brazilian Real</li> </ul>
IBERIA	-41	<ul style="list-style-type: none"> <li>Lower realization gains, which amounted to €16 million (€33 million in 3M 2015)</li> <li>Amortization of investments in IT applications</li> </ul>
LATAM SOUTH	-53	<ul style="list-style-type: none"> <li>Strong contraction due to the application of an 'implicit' exchange rate in Venezuela, which adjusts for inflation</li> </ul>

## Result of Life business

	1Q 2015	4Q 2015	1Q 2016	$\Delta$ % o/ 4Q 2015	$\Delta$ % o/ 1Q 2015
Gross written and accepted premiums	1,189.8	1,310.3	1,088.4	-16.9%	-8.5%
Technical-financial result and other non-technical income	177.7	138.9	155.7	12.1%	-12.4%
Unrealized gains from unit-linked investments <sup>(1)</sup>	29.8	28.7	14.5	-49.5%	-51.3%
<b>Result of Life business</b>	<b>207.5</b>	<b>167.4</b>	<b>170.2</b>	<b>1.7%</b>	<b>-18.0%</b>

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

## Premiums decreased by 8.5% during the first quarter of 2016 . . .

	$\Delta$ (mn)	$\Delta$ %	Key Highlights
IBERIA	+16	+3.6%	<ul style="list-style-type: none"> <li>• Pick up in sales in the Agents' network</li> </ul>
EMEA	+23	+43.3%	<ul style="list-style-type: none"> <li>• Good performance in production in Malta</li> </ul>
LATAM NORTH	-15	-15.4%	<ul style="list-style-type: none"> <li>• Contraction of issuance in Mexico</li> </ul>
LATAM SOUTH	-16	-24.7%	<ul style="list-style-type: none"> <li>• Cancellation of unprofitable contracts in Colombia</li> <li>• Partly offset by good performance in Argentina and Chile</li> </ul>
BRAZIL	-135	-32.3%	<ul style="list-style-type: none"> <li>• Decrease of 11% in local currency, additionally impacted by the depreciation of the Brazilian Real</li> </ul>

## . . .and the result was impacted by lower financial income and the depreciation of the Brazilian Real

	$\Delta$ (mn)	$\Delta$ %	Key Highlights
IBERIA	+12	+34.1%	<ul style="list-style-type: none"> <li>• Improvement in underwriting results due to better claims experience and stable discount rate</li> </ul>
EMEA	-16	-85.0%	<ul style="list-style-type: none"> <li>• 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</li> </ul>
BRAZIL	-27	-18.7%	<ul style="list-style-type: none"> <li>• Impact of the depreciation of the Brazilian Real</li> <li>• Contraction of premium issuance and negative evolution of claims in Life-Protection segment</li> </ul>

## Result of Other Business Activities\*

	1Q 2015	4Q 2015	1Q 2016	△ % o/ 4Q 2015	△ % o/ 1Q 2015
Net operating revenues & expenses	-4.9	-49.6	-6.6	-86.7%	34.7%
Net financial income & other	-3.9	7.0	-9.8	---	151.3%
<b>Results from Other Business Activities</b>	<b>-8.8</b>	<b>-42.6</b>	<b>-16.5</b>	<b>-61.3%</b>	<b>87.5%</b>

\*Includes:

- Activities of the holding companies of MAPFRE S.A., MAPFRE AMÉRICA and MAPFRE INTERNACIONAL
- The Group's non-insurance activities undertaken by subsidiaries, mainly including:
  - MAPFRE ASISTENCIA: Assistance and Specialty Risks
  - MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, CENTROS MÉDICOS MAPFRE SALUD (medical services), CESVIMAP (research and training service)
  - 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)

## Development of results from Other Business Activities

### Net operating revenues & expenses

- Decline of € 1.7 million, reflecting:
  - ✓ fall in the result due to lower activity in the quarter
  - ✓ lower net operating revenues at MAPFRE ASISTENCIA as a result of negative run offs from unprofitable contracts in EMEA

### Financial income and other

- Fell by €5.9 million, compared to the previous year, due to the impairment of a real estate investment

## Consolidated result

	1Q 2015	4Q 2015	1Q 2016	△ % o/ 4Q 2015	△ % o/ 1Q 2015
Result on restatement of financial accounts	-33.6	24.8	-8.8	-135.5%	-73.8%
Result before tax and non-controlling interests	458.5	314.5	425.2	35.2%	-7.3%
Income tax	-138.2	-91.5	-138.1	50.9%	-0.1%
Result after tax	320.3	223.0	287.1	28.7%	-10.4%
Result after tax from discontinued operations	21.3	0.3	0.0	---	---
Result for the period	341.6	223.3	287.1	28.6%	-16.0%
Result attributable to non-controlling interests	-140.2	-105.8	-95.4	-9.8%	-32.0%
Result attributable to the controlling Company	201.4	117.5	191.7	63.1%	-4.8%

## Consolidated result: key highlights

### Pre-tax result

- Strong improvement in the underwriting result of the Non-Life business, mainly due to the absence of the extraordinary weather related events that negatively impacted Massachusetts in 2015 and the improvements in IBERIA
- Decline in the result of the Life business in Brazil due to the depreciation of the Brazilian Real and an increase in claims, as well as in Malta, driven by the poor evolution of financial markets, in comparison with 1Q 2015, partly compensated by the good performance in Spain
- Reduction in the Non-Life financial result, due to lower realization gains in IBERIA as well as the application of an 'implicit' exchange rate in Venezuela, that additionally has led to lower negative impact from the restatement for inflation

### Taxes

- Effective tax rate increased compared to the previous year, due to the increase of the corporate tax rate in Brazil as well as increases in Colombia stemming from the activation, last year, of a new tax on assets applicable to companies

### Discontinued operations

- Absence of €21.3 million net result, mainly from CATALUNYACAIXA's insurance business

### Non-controlling interests

- Non-controlling interests fell more than the reduction in profit, due to the depreciation of the Brazilian Real

## Development of the balance sheet

	31.3.2015	31.12.2015	31.3.2016
Goodwill	1,901.1	2,068.0	2,031.3
Other intangible assets	1,804.7	1,629.6	1,645.8
Other fixed assets	294.6	331.1	289.8
Cash	1,157.5	989.1	1,131.3
Investments and real estate	47,176.6	45,275.6	46,389.9
Participation of reinsurance in technical reserves	3,660.3	3,869.5	3,939.6
Insurance and reinsurance operations	5,645.2	5,299.8	6,010.4
Deferred taxes	2,338.3	255.9	273.3
Assets held for sale	2,849.9	35.7	40.3
Other assets	3,823.2	3,735.0	3,656.4
<b>TOTAL ASSETS</b>	<b>70,651.4</b>	<b>63,489.3</b>	<b>65,408.1</b>
Equity attributable to the Controlling company	9,338.2	8,573.7	8,491.7
Non-controlling interests	2,234.7	1,834.6	1,980.8
<b>Total Equity</b>	<b>11,572.9</b>	<b>10,408.3</b>	<b>10,472.5</b>
Financial and subordinated debt	1,832.9	1,772.5	1,775.1
Technical reserves	46,416.7	45,061.1	46,413.2
- Life assurance reserves <sup>(1)</sup>	28,811.0	26,825.2	27,472.2
- Other technical reserves	17,605.7	18,235.9	18,941.0
Reserves for risks and expenses	673.7	697.0	672.0
Insurance and reinsurance operations	2,363.6	2,309.0	2,690.5
Deferred taxes	3,038.0	710.5	764.8
Liabilities held for sale	2,230.6	0.0	0.0
Other liabilities	2,523.0	2,530.9	2,620.0
<b>TOTAL LIABILITIES</b>	<b>70,651.4</b>	<b>63,489.3</b>	<b>65,408.1</b>

Million euros

1) Includes unit-linked reserves

## Development of equity

	3M 2016		3M 2015	
	Equity attributable to controlling company	Non-controlling interests	Total Equity	Total Equity
<b>BALANCE AS AT PRIOR YEAR END</b>	8,573.7	1,834.6	10,408.3	11,469.4
Additions and deductions accounted for directly in equity				
Investments available for sale	390.0	91.1	481.1	1,224.3
Currency conversion differences	-108.1	64.5	-43.6	-221.5
Shadow accounting	-279.5	-74.1	-353.6	-914.6
Other	-5.4	0.0	-5.4	-1.8
<b>TOTAL</b>	<b>-3.0</b>	<b>81.5</b>	<b>78.5</b>	<b>86.4</b>
Result for the period	191.7	95.4	287.1	341.6
Distribution of previous year's result	-215.6	-127.2	-342.8	-378.9
Interim dividend for the year	0.0	0.0	0.0	-3.5
Other changes in equity	-55.1	96.5	41.5	57.9
<b>BALANCE AS AT PERIOD END</b>	<b>8,491.7</b>	<b>1,980.8</b>	<b>10,472.5</b>	<b>11,572.9</b>

## Development of balance sheet and equity

### Investments available for sale

- Increase in the value of the financial investment portfolio - partially offset by shadow accounting - driven by the strong performance of global financial markets during the first quarter of the year, especially fixed income

### Currency conversion adjustments

- Depreciation of the US Dollar (-4.4%) which was partially offset by the appreciation of the Brazilian Real during the quarter (+6.2%)

### Distribution of results

- Includes the final dividend against 2015 results approved by the Annual General Meeting, which will be paid on June 24th, as well as dividends paid by subsidiaries with non-controlling interests

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## Written premiums

### Cumulative figures

REGIONAL AREA	3M 2015	3M 2016	Δ %
IBERIA	2,185.3	2,280.3	4.3%
BRAZIL	1,192.0	937.3	-21.4%
EMEA	380.9	757.8	98.9%
NORTH AMERICA	631.8	683.0	8.1%
LATAM SOUTH	817.6	498.6	-39.0%
LATAM NORTH	411.9	363.2	-11.8%
APAC	31.7	35.7	12.6%
TOTAL REGIONAL AREAS	5,651.2	5,555.9	-1.7%
MAPFRE RE	933.7	1,092.7	17.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-470.8	-535.8	13.8%
TOTAL	6,114.1	6,112.8	0.0%

### Quarterly figures

	1Q 2015	4Q 2015	1Q 2016	Δ % o/ 4Q 2015	Δ % o/ 1Q 2015
	2,185.3	1,611.5	2,280.3	41.5%	4.3%
	1,192.0	1,103.6	937.3	-15.1%	-21.4%
	380.9	642.7	757.8	17.9%	98.9%
	631.8	673.7	683.0	1.4%	8.1%
	817.6	207.9	498.6	139.8%	-39.0%
	411.9	352.6	363.2	3.0%	-11.8%
	31.7	27.0	35.7	32.2%	12.6%
	5,651.2	4,619.0	5,555.9	20.3%	-1.7%
	933.7	802.0	1,092.7	36.2%	17.0%
	-470.8	-449.9	-535.8	19.1%	13.8%
	6,114.1	4,971.1	6,112.8	23.0%	0.0%

## Attributable results

### Cumulative figures

REGIONAL AREA	3M 2015	3M 2016	△ %
IBERIA	111.9	112.3	0.4%
BRAZIL	42.9	27.0	-37.1%
EMEA	7.5	-10.9	---
NORTH AMERICA	-50.8	16.8	---
LATAM SOUTH	50.4	13.9	-72.4%
LATAM NORTH	16.1	18.0	11.8%
APAC	0.3	-6.2	---
TOTAL REGIONAL AREAS	178.3	170.9	-4.2%
MAPFRE RE	48.6	51.1	5.1%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-25.5	-30.3	18.8%
TOTAL	201.4	191.7	-4.8%

### Quarterly figures

	1Q 2015	4Q 2015	1Q 2016	△ % o/ 4Q 2015	△ % o/ 1Q 2015
IBERIA	111.9	78.6	112.3	42.9%	0.4%
BRAZIL	42.9	21.0	27.0	28.6%	-37.1%
EMEA	7.5	-21.3	-10.9	-48.8%	---
NORTH AMERICA	-50.8	11.8	16.8	42.4%	---
LATAM SOUTH	50.4	16.3	13.9	-14.7%	-72.4%
LATAM NORTH	16.1	3.3	18.0	---	11.8%
APAC	0.3	-3.9	-6.2	59.0%	---
TOTAL REGIONAL AREAS	178.3	105.8	170.9	61.5%	-4.2%
MAPFRE RE	48.6	43.4	51.1	17.7%	5.1%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-25.5	-31.7	-30.3	-4.4%	18.8%
TOTAL	201.4	117.5	191.7	63.1%	-4.8%

## IBERIA

### Cumulative figures

	PREMIUMS			GROSS RESULT		
	3M 2015	3M 2016	Δ %	3M 2015	3M 2016	Δ %
IBERIA	2,185.3	2,280.3	4.3%	155.7	170.6	9.6%
SPAIN	2,118.6	2,219.5	4.8%	153.6	168.8	9.9%
PORTUGAL	66.7	60.8	-8.8%	2.1	1.8	-14.3%

### Quarterly figures

	PREMIUMS					GROSS RESULT				
	1Q 2015	4Q 2015	1Q 2016	Δ % o/ 4Q 2015	Δ % o/ 1Q 2015	1Q 2015	4Q 2015	1Q 2016	Δ % o/ 4Q 2015	Δ % o/ 1Q 2015
IBERIA	2,185.3	1,611.5	2,280.3	41.5%	4.3%	155.7	107.6	170.6	58.6%	9.6%
SPAIN	2,118.6	1,566.0	2,219.5	41.7%	4.8%	153.6	103.1	168.8	63.7%	9.9%
PORTUGAL	66.7	45.5	60.8	33.6%	-8.8%	2.1	4.5	1.8	-60.0%	-14.3%

## LATAM

### Cumulative figures

	PREMIUMS				GROSS RESULT			
	3M 2015	3M 2016	△ %	△ % local currency <sup>(1)</sup>	3M 2015	3M 2016	△ %	△ % local currency <sup>(1)</sup>
<b>BRAZIL</b>	1,192.0	937.3	-21.4%	0.6%	228.5	166.3	-27.2%	-6.2%
<b>LATAM SOUTH</b>	817.6	498.6	-39.0%		62.3	24.2	-61.2%	
of which:								
PERU	129.3	127.0	-1.8%	10.0%	13.8	10.3	-25.4%	14.9%
CHILE	107.6	105.3	-2.1%	6.3%	4.8	6.4	33.3%	84.4%
COLOMBIA	121.2	102.8	-15.2%	8.1%	5.7	-2.3	---	---
ARGENTINA	92.1	80.7	-12.4%	41.4%	-1.9	4.8	---	---
<b>LATAM NORTH</b>	411.9	363.2	-11.8%		24.0	26.9	12.1%	
of which:								
MEXICO	267.8	212.7	-20.6%	-6.4%	10.9	11.9	9.2%	100.6%

Million euros

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

# LATAM

## Quarterly figures

	PREMIUMS					GROSS RESULT				
	1Q 2015	4Q 2015	1Q 2016	$\Delta$ % o/ 4Q 2015	$\Delta$ % o/ 1Q 2015	1Q 2015	4Q 2015	1Q 2016	$\Delta$ % o/ 4Q 2015	$\Delta$ % o/ 1Q 2015
<b>BRAZIL</b>	1,192.0	1,103.6	937.3	-15.1%	-21.4%	228.5	169.1	166.3	-1.7%	-27.2%
<b>LATAM SOUTH</b>	817.6	207.9	498.6	139.8%	-39.0%	62.3	23.9	24.2	1.3%	-61.2%
of which:										
PERU	129.3	115.1	127.0	10.3%	-1.8%	13.8	18.7	10.3	-44.9%	-25.4%
CHILE	107.6	101.8	105.3	3.4%	-2.1%	4.8	9.0	6.4	-28.9%	33.3%
COLOMBIA	121.2	99.1	102.8	3.7%	-15.2%	5.7	6.2	-2.3	---	---
ARGENTINA	92.1	96.5	80.7	-16.4%	-12.4%	-1.9	1.7	4.8	182.4%	---
<b>LATAM NORTH</b>	411.9	352.6	363.2	3.0%	-11.8%	24.0	9.8	26.9	174.5%	12.1%
of which:										
MEXICO	267.8	206.2	212.7	3.2%	-20.6%	10.9	-1.0	11.9	---	9.2%

## INTERNATIONAL

### Cumulative figures

	PREMIUMS				GROSS RESULT			
	3M 2015	3M 2016	Δ %	Δ % local currency (1)	3M 2015	3M 2016	Δ %	Δ % local currency (1)
<b>NORTH AMERICA</b>	631.8	683.0	8.1%	---	-68.6	23.2	---	---
of which:								
USA	544.4	601.5	10.5%	9.0%	-72.4	17.6	---	---
PUERTO RICO	87.4	81.6	-6.6%	-2.0%	3.9	5.4	38.5%	44.7%
<b>EMEA</b>	380.9	757.8	98.9%	---	24.7	-11.7	---	---
of which:								
TURKEY	179.5	257.6	43.5%	68.5%	1.1	6.7	---	---
GERMANY	8.4	144.2	---	---	-2.4	-10.2	---	---
ITALY	11.8	135.2	---	---	2.8	-1.3	---	---
MALTA	63.1	91.6	45.2%	---	18.4	3.2	-82.6%	---
UNITED KINGDOM	66.6	71.7	7.7%	---	3.2	-3.1	---	---
<b>APAC</b>	31.7	35.7	12.6%	---	0.4	-7.4	---	---

Million euros

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

# INTERNATIONAL

## Quarterly figures

	PREMIUMS					GROSS RESULT				
	1Q 2015	4Q 2015	1Q 2016	$\Delta$ % o/ 4Q 2015	$\Delta$ % o/ 1Q 2015	1Q 2015	4Q 2015	1Q 2016	$\Delta$ % o/ 4Q 2015	$\Delta$ % o/ 1Q 2015
<b>NORTH AMERICA</b>	631.8	673.7	683.0	1.4%	8.1%	-68.6	17.9	23.2	29.6%	---
of which:										
USA	544.4	584.1	601.5	3.0%	10.5%	-72.4	9.3	17.6	89.2%	---
PUERTO RICO	87.4	89.1	81.6	-8.4%	-6.6%	3.9	8.8	5.4	-38.6%	38.5%
<b>EMEA</b>	380.9	642.7	757.8	17.9%	98.9%	24.7	-23.9	-11.7	---	---
of which:										
TURKEY	179.5	241.3	257.6	6.8%	43.5%	1.1	2.0	6.7	---	---
GERMANY	8.4	52.9	144.2	172.6%	---	-2.4	-2.5	-10.2	---	---
ITALY	11.8	164.7	135.2	-17.9%	---	2.8	1.3	-1.3	---	---
MALTA	63.1	83.1	91.6	10.2%	45.2%	18.4	3.6	3.2	-11.1%	-82.6%
UNITED KINGDOM	66.6	56.0	71.7	28.0%	7.7%	3.2	-6.8	-3.1	-54.4%	---
<b>APAC</b>	31.7	27.0	35.7	32.2%	12.6%	0.4	-5.7	-7.4	29.8%	---

## MAPFRE RE

### Cumulative figures

	PREMIUMS			GROSS RESULT		
	3M 2015	3M 2016	△ %	3M 2015	3M 2016	△ %
MAPFRE RE	933.7	1,092.7	17.0%	67.6	68.4	1.2%

### Quarterly figures

	PREMIUMS					GROSS RESULT				
	1Q 2015	4Q 2015	1Q 2016	△ % o/ 4Q 2015	△ % o/ 1Q 2015	1Q 2015	4Q 2015	1Q 2016	△ % o/ 4Q 2015	△ % o/ 1Q 2015
MAPFRE RE	933.7	802.0	1,092.7	36.2%	17.0%	67.6	54.7	68.4	25.0%	1.2%

## Non-Life Income Statement

### 3M 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	1,823.1	280.5	448.6	653.9	681.7	681.3	35.7	955.5	-535.8	5,024.5
Premiums earned, net of ceded and retroceded reinsurance	1,043.9	183.9	228.1	530.7	387.2	521.3	24.0	588.7	0.0	3,507.9
Net claims incurred and variation in other technical provisions	-733.6	-108.7	-140.3	-363.0	-300.0	-395.2	-23.4	-368.6	0.0	-2,432.9
Operating expenses, net of reinsurance	-222.2	-61.1	-82.6	-166.7	-110.2	-132.6	-5.2	-178.1	-0.8	-959.5
Other technical income and expenses	-0.4	-1.6	-0.6	0.4	-3.0	3.3	0.0	-0.6	0.0	-2.7
<b>Technical result</b>	<b>87.8</b>	<b>12.5</b>	<b>4.5</b>	<b>1.4</b>	<b>-26.1</b>	<b>-3.2</b>	<b>-4.6</b>	<b>41.4</b>	<b>-0.8</b>	<b>112.8</b>
Net fin'l. income and other non-technical income and expenses	20.4	9.0	27.1	45.4	13.4	28.3	-1.2	21.8	3.3	167.4
<b>Result of Non-Life business</b>	<b>108.2</b>	<b>21.5</b>	<b>31.6</b>	<b>46.8</b>	<b>-12.6</b>	<b>25.1</b>	<b>-5.9</b>	<b>63.2</b>	<b>2.5</b>	<b>280.2</b>
Loss ratio	70.3%	59.1%	61.5%	68.4%	77.5%	75.8%	97.6%	62.6%		69.4%
Expense ratio	21.3%	34.1%	36.5%	31.3%	29.2%	24.8%	21.7%	30.4%		27.4%
Combined ratio	91.6%	93.2%	98.0%	99.7%	106.7%	100.6%	119.3%	93.0%		96.8%

Million euros

## Life Income Statement

### 3M 2016

<b>LIFE INSURANCE AND REINSURANCE</b>	<b>IBERIA</b>	<b>LATAM NORTH</b>	<b>LATAM SOUTH</b>	<b>BRAZIL</b>	<b>EMEA</b>	<b>NORTH AMERICA</b>	<b>APAC</b>	<b>MAPFRE RE</b>	<b>CONSOLID. ADJUST.</b>	<b>TOTAL</b>
Gross written and accepted premiums	457.2	82.8	50.0	283.4	76.1	1.7	0.0	137.2	0.0	1,088.4
Premiums earned, net of ceded and retroceded reinsurance	424.8	56.5	41.7	340.3	74.7	1.4	0.0	109.6	0.0	1,049.0
Net claims incurred and variation in other technical provisions	-552.7	-35.3	-44.0	-156.1	-65.3	-0.6	0.0	-97.6	0.0	-951.5
Operating expenses, net of reinsurance	-53.9	-21.1	-21.6	-133.6	-4.5	-1.4	0.0	-16.1	0.0	-252.1
Other technical income and expenses	-1.0	-0.5	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	-1.8
<b>Technical-financial result and other non-technical income</b>	<b>47.3</b>	<b>5.6</b>	<b>2.3</b>	<b>91.8</b>	<b>3.7</b>	<b>-0.3</b>	<b>0.0</b>	<b>5.3</b>	<b>0.0</b>	<b>155.7</b>
Unrealized gains and losses in Unit-Linked products	-1.2	0.0	0.0	23.9	-1.0	0.0	0.0	0.0	-7.2	14.5
<b>Result of Life business</b>	<b>46.2</b>	<b>5.6</b>	<b>2.3</b>	<b>115.7</b>	<b>2.8</b>	<b>-0.3</b>	<b>0.0</b>	<b>5.3</b>	<b>-7.2</b>	<b>170.2</b>

## Other business activities and net result

### 3M 2016

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	16.2	-0.2	-0.9	3.8	-1.9	-1.5	-1.6	0.0	-30.4	-16.5
Result on restatement of financial accounts	0.0	0.0	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	-8.8
Result before tax and non-controlling interests	170.6	26.9	24.2	166.3	-11.7	23.2	-7.4	68.4	-35.2	425.2
Income tax	-42.9	-6.4	-8.7	-69.8	2.5	-6.3	1.2	-17.4	9.6	-138.1
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 <sup>(1)</sup>	-15.4	-2.5	-1.5	-69.5	-1.7	-0.1	0.0	0.0	-4.6	-95.4
Net result	112.3	18.0	13.9	27.0	-10.9	16.8	-6.2	51.1	-30.2	191.7

Million euros

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

## Non-Life Income Statement

### 3M 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	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
<b>Technical result</b>	<b>39.8</b>	<b>11.9</b>	<b>14.7</b>	<b>36.8</b>	<b>-6.6</b>	<b>-99.4</b>	<b>-0.8</b>	<b>46.0</b>	<b>-1.2</b>	<b>41.1</b>
Net fin'l. 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
<b>Result of Non-Life business</b>	<b>100.7</b>	<b>20.3</b>	<b>94.5</b>	<b>84.8</b>	<b>5.6</b>	<b>-67.1</b>	<b>1.3</b>	<b>54.6</b>	<b>-1.0</b>	<b>293.4</b>
Loss ratio	74.6%	56.4%	63.2%	62.7%	73.5%	88.8%	74.0%	61.8%		70.5%
Expense ratio	21.5%	37.0%	33.5%	32.0%	29.3%	30.0%	29.8%	27.0%		28.3%
Combined ratio	96.1%	93.4%	96.7%	94.7%	102.8%	118.8%	103.8%	88.8%		98.8%

Million euros

## Life Income Statement

### 3M 2015

<b>LIFE INSURANCE AND REINSURANCE</b>	<b>IBERIA</b>	<b>LATAM NORTH</b>	<b>LATAM SOUTH</b>	<b>BRAZIL</b>	<b>EMEA</b>	<b>NORTH AMERICA</b>	<b>APAC</b>	<b>MAPFRE RE</b>	<b>CONSOLID. ADJUST.</b>	<b>TOTAL</b>
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
<b>Technical-financial result and other non-technical income</b>	<b>18.9</b>	<b>4.4</b>	<b>2.6</b>	<b>125.2</b>	<b>14.2</b>	<b>-0.5</b>	<b>0.0</b>	<b>13.0</b>	<b>0.0</b>	<b>177.8</b>
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
<b>Result of Life business</b>	<b>34.4</b>	<b>4.4</b>	<b>2.6</b>	<b>142.4</b>	<b>18.5</b>	<b>-0.5</b>	<b>0.0</b>	<b>13.0</b>	<b>-7.1</b>	<b>207.5</b>

## Other business activities and net result

### 3M 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	HOLDING & CONSOL. 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	0.0	0.0	-33.6	0.0	0.0	0.0	0.0	0.0	0.0	-33.6
<b>Result before tax and non-controlling interests</b>	<b>155.7</b>	<b>24.0</b>	<b>62.3</b>	<b>228.5</b>	<b>24.7</b>	<b>-68.6</b>	<b>0.4</b>	<b>67.6</b>	<b>-36.2</b>	<b>458.5</b>
Income tax	-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
Non-controlling interests <sup>(1)</sup>	-22.4	-2.5	-0.8	-101.3	-8.8	0.6	0.0	0.0	-5.0	-140.2
<b>Net result</b>	<b>111.9</b>	<b>16.1</b>	<b>50.4</b>	<b>42.9</b>	<b>7.5</b>	<b>-50.8</b>	<b>0.3</b>	<b>48.6</b>	<b>-25.5</b>	<b>201.4</b>

Million euros

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

## Non-Life management ratios<sup>(\*)</sup>

	EXPENSE		LOSS		COMBINED	
	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016
IBERIA	21.5%	21.3%	74.6%	70.3%	96.1%	91.6%
LATAM NORTH	37.0%	34.1%	56.4%	59.1%	93.4%	93.2%
LATAM SOUTH	33.5%	36.5%	63.2%	61.5%	96.7%	98.0%
BRAZIL	32.0%	31.3%	62.7%	68.4%	94.7%	99.7%
EMEA	29.3%	29.2%	73.5%	77.5%	102.8%	106.7%
NORTH AMERICA	30.0%	24.8%	88.8%	75.8%	118.8%	100.6%
APAC	29.8%	21.7%	74.0%	97.6%	103.8%	119.3%
MAPFRE RE	27.0%	30.4%	61.8%	62.6%	88.8%	93.0%
MAPFRE S.A.	<b>28.3%</b>	<b>27.4%</b>	<b>70.5%</b>	<b>69.4%</b>	<b>98.8%</b>	<b>96.8%</b>

(\*) 'Profit sharing and returns' has been included in the Claims ratio (in Expense ratio in 3M 2015)

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## MAPFRE ESPAÑA<sup>(1)</sup>

	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	1,630.3	<b>1,679.2</b>	3.0%
Net premiums earned	982.4	<b>995.4</b>	1.3%
Underwriting result	34.7	<b>63.6</b>	83.3%
Net financial income	64.9	<b>43.4</b>	-33.1%
Other business activities	6.7	<b>2.7</b>	-59.7%
Other non-technical results	-7.3	<b>-22.1</b>	---
Gross result	99.0	<b>87.6</b>	-11.5%
Income tax	-25.9	<b>-22.0</b>	-15.1%
Discontinued operations	2.4	<b>0.0</b>	---
Non-controlling interests	-2.4	<b>-0.2</b>	-91.7%
Net result	73.1	<b>65.3</b>	-10.7%
Investments, real estate and cash	6,210.1	<b>6,003.1</b>	-3.3%
Technical reserves	5,195.9	<b>5,341.1</b>	2.8%
- of which participation in reinsurance	492.9	<b>467.2</b>	-5.2%
Shareholders' equity	2,617.8	<b>2,297.5</b>	-12.2%
ROE	13.7%	<b>8.1%</b>	
Non-life loss ratio	74.8%	<b>72.2%</b>	
Non-life expense ratio	21.2%	<b>21.0%</b>	
Non-life combined ratio	96.0%	<b>93.2%</b>	

## MAPFRE ESPAÑA<sup>(1)</sup> by lines

<b>Motor</b>	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	508.1	<b>515.7</b>	1.5%
Net premiums earned	455.4	<b>459.5</b>	0.9%
Underwriting result	5.3	<b>24.7</b>	---
Non-life loss ratio	80.5%	<b>78.2%</b>	
Non-life expense ratio	18.3%	<b>16.5%</b>	
Non-life combined ratio	98.8%	<b>94.6%</b>	
Number of insured vehicles	5,554,976	<b>5,510,540</b>	-0.8%

<b>Health</b>	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	455.4	<b>490.4</b>	7.7%
Net premiums earned	106.7	<b>113.6</b>	6.5%
Underwriting result	-0.7	<b>-0.9</b>	28.6%
Non-life loss ratio	84.8%	<b>85.8%</b>	
Non-life expense ratio	15.8%	<b>15.0%</b>	
Non-life combined ratio	100.6%	<b>100.8%</b>	

Million euros

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

## MAPFRE ESPAÑA<sup>(1)</sup> by lines

Burial	3M 2015	3M 2016	△ %
Gross written and accepted premiums	233.8	229.4	-1.9%
Net premiums earned	80.9	78.7	-2.7%
Underwriting result	-3.4	1.4	---
Non-life loss ratio	77.3%	73.6%	
Non-life expense ratio	26.8%	24.6%	
Non-life combined ratio	104.2%	98.2%	

Commercial insurance <sup>(2)</sup>	3M 2015	3M 2016	△ %
Gross written and accepted premiums	180.6	172.6	-4.4%
Net premiums earned	113.4	115.3	1.7%
Underwriting result	16.5	14.6	-11.5%
Non-life loss ratio	60.3%	54.9%	
Non-life expense ratio	25.1%	32.4%	
Non-life combined ratio	85.4%	87.3%	

Multiperil and other personal lines <sup>(3)</sup>	3M 2015	3M 2016	△ %
Gross written and accepted premiums	240.0	265.3	10.5%
Net premiums earned	210.2	218.6	4.0%
Underwriting result	20.7	26.7	29.0%
Non-life loss ratio	64.3%	61.4%	
Non-life expense ratio	25.9%	26.3%	
Non-life combined ratio	90.1%	87.8%	

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

	3M 2015	3M 2016	△ %
Gross written and accepted premiums	452.2	474.5	4.9%
Net premiums earned	411.9	437.4	6.2%
Underwriting and financial result	35.9	51.9	44.6%
Other business activities	14.4	15.2	5.6%
Gross result	50.3	67.0	33.2%
Income tax	-13.9	-16.6	19.4%
Discontinued operations	17.4	0.0	---
Non-controlling interests	-20.1	-15.3	-23.9%
Net result	33.7	35.2	4.5%
Investments, real estate and cash	25,565.7	24,583.5	-3.8%
Shareholders' equity	1,702.7	1,735.7	1.9%
Expense ratio	0.87%	0.99%	
ROE	8.7%	16.0%	

Breakdown of premiums	3M 2015	3M 2016	△ %
<b>Regular Premiums</b>	<b>178.6</b>	<b>145.4</b>	<b>-18.6%</b>
- Agents' and other channels	97.9	82.3	-15.9%
- Bank channel - BANKIA	22.4	20.4	-8.9%
- Bank channel - Other <sup>(1)</sup>	58.3	42.7	-26.8%
<b>Single Premiums</b>	<b>143.2</b>	<b>167.1</b>	<b>16.7%</b>
- Agents' and other channels	120.8	154.5	27.9%
- Bank channel - BANKIA	18.7	5.6	-70.1%
- Bank channel - Other <sup>(1)</sup>	3.7	7.0	89.2%
<b>Life premiums - Savings</b>	<b>321.8</b>	<b>312.5</b>	<b>-2.9%</b>
<b>Life Premiums - Protection</b>	<b>103.2</b>	<b>134.6</b>	<b>30.4%</b>
- Agents' and other channels	49.1	77.4	57.6%
- Bank channel - BANKIA	29.9	32.2	7.7%
- Bank channel - Other <sup>(1)</sup>	24.2	25.0	3.3%
<b>Accident Premiums<sup>(2)</sup></b>	<b>27.2</b>	<b>27.3</b>	<b>0.4%</b>
- Agents' and other channels	21.3	20.3	-4.7%
- Bank channel - BANKIA	4.4	5.4	22.7%
- Bank channel - Other <sup>(1)</sup>	1.5	1.6	6.7%
<b>TOTAL PREMIUMS</b>	<b>452.2</b>	<b>474.4</b>	<b>4.9%</b>
- Agents' and other channels	289.2	334.5	15.7%
- Bank channel	163.0	139.9	-14.2%

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

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

## MAPFRE VIDA

	31/12/2014	31/03/2015	Var € mn	31/12/2015	31/03/2016	Var € mn
<b>Managed savings</b>						
<b>Regular premiums insurance</b>	<b>6,612.8</b>	<b>6,376.0</b>	<b>-236.8</b>	<b>6,211.4</b>	<b>6,382.6</b>	<b>171.2</b>
- Agents' channel and others	3,824.1	4,345.7	521.5	3,837.1	3,951.8	114.7
- Bank channel - BANKIA	1,417.7	1,128.6	-289.2	1,463.1	1,492.1	29.0
- Bank channel - CATALUNYACAIXA	564.4	---	---	---	---	---
- Bank channel - Other <sup>(1)</sup>	806.5	901.8	95.2	911.2	938.7	27.5
<b>Single premiums insurance</b>	<b>16,700.3</b>	<b>16,446.7</b>	<b>-253.7</b>	<b>14,693.9</b>	<b>14,998.4</b>	<b>304.5</b>
- Agents' channel and others	7,803.3	8,223.1	419.9	7,880.7	8,130.1	249.4
- Bank channel - BANKIA	6,473.7	6,729.0	255.3	5,916.0	5,978.6	62.6
- Bank channel - CATALUNYACAIXA	1,391.5	---	---	---	---	---
- Bank channel - Other <sup>(1)</sup>	1,031.9	1,494.6	462.7	897.2	889.7	-7.5
<b>Life-Protection insurance</b>	<b>414.1</b>	<b>428.5</b>	<b>14.5</b>	<b>422.4</b>	<b>442.9</b>	<b>20.5</b>
- Agents' channel and others	322.0	344.0	22.0	340.4	360.3	20.0
- Bank channel - BANKIA	74.7	75.1	0.3	72.4	73.0	0.6
- Bank channel - CATALUNYACAIXA	7.7	---	---	---	---	---
- Bank channel - Other <sup>(1)</sup>	9.7	9.5	-0.2	9.6	9.6	-0.1
<b>Total mathematical reserves</b>	<b>23,727.2</b>	<b>23,251.2</b>	<b>-475.9</b>	<b>21,327.7</b>	<b>21,823.9</b>	<b>496.2</b>
Other reserves	704.8	700.6	-4.2	678.3	704.8	26.5
<b>TOTAL IFRS TECHNICAL RESERVES</b>	<b>24,432.0</b>	<b>23,951.8</b>	<b>-480.2</b>	<b>22,006.0</b>	<b>22,528.7</b>	<b>522.7</b>
Shadow accounting adjustments	4,048.1	5,517.5	1,469.4	3,956.7	4,476.9	520.2
<b>Technical Reserves excluding the effect of "shadow accounting"</b>	<b>20,383.8</b>	<b>18,434.3</b>	<b>-1,949.5</b>	<b>18,049.3</b>	<b>18,051.8</b>	<b>2.5</b>
<b>Mutual funds and managed portfolios</b>	<b>3,533.5</b>	<b>3,865.9</b>	<b>332.3</b>	<b>3,852.9</b>	<b>4,538.7</b>	<b>685.8</b>
<b>Pension funds</b>	<b>5,788.8</b>	<b>5,058.2</b>	<b>-730.6</b>	<b>5,076.2</b>	<b>5,019.4</b>	<b>-56.8</b>
> MAPFRE AM	1,902.1	2,012.6	110.5	2,032.5	1,990.7	-41.8
- Individual system	1,524.1	1,618.3	94.2	1,633.3	1,594.2	-39.1
- Employers' system	378.1	394.4	16.3	399.1	396.5	-2.6
> CATALUNYACAIXA	989.8	---	---	---	---	---
> Other <sup>(1)</sup>	2,896.9	3,045.5	148.6	3,043.8	3,028.7	-15.1
<b>TOTAL MANAGED SAVINGS</b>	<b>33,754.3</b>	<b>32,875.8</b>	<b>-878.5</b>	<b>30,935.1</b>	<b>32,086.8</b>	<b>1,151.7</b>
	<b>12M 2014</b>	<b>3M 2105</b>		<b>12M 2015</b>	<b>3M 2016</b>	
<b>Net sales</b>	<b>345.5</b>	<b>90.3</b>		<b>338.1</b>	<b>6.2</b>	
- Mutual funds and managed portfolios	218.5	62.1		71.3	-21.2	
- Pension funds	126.9	28.2		266.8	27.3	

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES  
 Reclassification of premiums between Regular, Single and Life Protection premiums for 31/12/2014, 31/03/2015 and 31/12/2015.

Million euros

## MAPFRE AMÉRICA

	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	2,315.2	1,696.1	-26.7%
Net premiums earned	1,724.2	1,311.4	-23.9%
Underwriting result	108.7	32.9	-69.7%
Net financial income	225.1	177.5	-21.1%
Other business activities	-1.7	2.6	---
Other non-technical results	0.1	1.5	---
Result on restatement	-33.8	-8.8	-74.0%
Gross result	298.4	205.7	-31.1%
Income tax	-98.1	-81.3	-17.1%
Non-controlling interests	-105.0	-73.8	-29.7%
Net result	95.2	50.7	-46.7%
Investments, real estate and cash	6,772.7	6,629.5	-2.1%
Technical reserves	8,468.0	8,325.3	-1.7%
- of which participation in reinsurance	1,980.5	2,084.1	5.2%
Shareholders' equity	1,965.3	1,811.9	-7.8%
ROE	14.9%	9.9%	

## MAPFRE AMÉRICA (by lines)

Non-Life	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	1,732.4	1,279.9	-26.1%
Net premiums earned	1,217.8	872.9	-28.3%
Underwriting result	53.0	6.9	-87.0%
Net financial income	131.6	80.2	-39.1%
Non-life loss ratio	62.2%	65.9%	
Non-life expense ratio	33.4%	33.3%	
Non-life combined ratio	95.7%	99.2%	

Life	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	582.8	416.1	-28.6%
Net premiums earned	506.4	438.5	-13.4%
Underwriting and financial result	149.3	123.2	-17.5%

## MAPFRE BRASIL

	3M 2015	3M 2016	△ %
Gross written and accepted premiums	1,167.5	896.7	-23.2%
Net premiums earned	1,056.7	857.4	-18.9%
Underwriting result	110.5	50.0	-54.8%
Net financial income	115.8	110.0	-5.0%
Other business activities	2.3	3.8	65.2%
Other non-technical results	0.0	-0.1	---
Gross result	228.6	163.7	-28.4%
Income tax	-84.8	-69.2	-18.4%
Non-controlling interests	-101.8	-69.7	-31.5%
Net result	42.1	24.7	-41.3%
Investments, real estate and cash <sup>(1)</sup>	3,721.2	3,688.1	-0.9%
Technical reserves <sup>(1)</sup>	4,914.2	4,779.1	-2.7%
- of which participation in reinsurance	774.4	762.8	-1.5%
Shareholders' equity <sup>(2)</sup>	1,146.7	1,034.2	-9.8%
ROE	13.5%	14.0%	

## MAPFRE BRASIL (by lines)

Non-Life	3M 2015	3M 2016	△ %
Gross written and accepted premiums	748.9	613.3	-18.1%
Net premiums earned	669.6	517.1	-22.8%
Underwriting result	36.0	-0.5	---
Net financial income	48.0	44.8	-6.7%
Non-life loss ratio	62.6%	68.1%	
Non-life expense ratio	32.0%	32.0%	
Non-life combined ratio	94.6%	100.1%	
Life	3M 2015	3M 2016	△ %
Gross written and accepted premiums	418.6	283.4	-32.3%
Net premiums earned	387.0	340.3	-12.1%
Underwriting and financial result	142.3	115.7	-18.7%

Million euros

1) Includes Unit-Linked products (amounting to €619.6 and €676.9 million in 3M2015 and 3M2016, respectively)

2) Excluding non-controlling interests

## MAPFRE INTERNACIONAL

	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	819.0	1,223.9	49.4%
Net premiums earned	670.1	829.5	23.8%
Underwriting result	-205.2	-10.7	-94.8%
Net financial income	153.1	42.0	-72.6%
Other business activities	-1.3	-2.0	53.8%
Other non-technical results	-0.6	-0.5	-16.7%
Gross result	-54.1	28.7	---
Income tax	12.1	-7.2	---
Discontinued operations	0.0	0.0	---
Non-controlling interests	-8.1	-1.6	-80.2%
Net result	-50.1	19.8	---
Investments, real estate and cash	4,802.7	5,825.5	21.3%
Technical reserves	4,315.2	5,903.5	36.8%
- of which participation in reinsurance	415.2	910.2	119.2%
Shareholders' equity	2,709.4	2,717.2	0.3%
ROE	-0.8%	1.2%	

## MAPFRE INTERNACIONAL (by lines)

Non-Life	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	763.5	1,146.1	50.1%
Net premiums earned	616.8	753.4	22.1%
Underwriting result	-111.4	-15.2	-86.4%
Net financial income	41.3	44.1	6.8%

Non-life loss ratio	87.8%	76.3%
Non-life expense ratio	30.3%	25.7%
Non-life combined ratio	118.1%	102.0%

Life	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	55.5	77.8	40.2%
Net premiums earned	53.4	76.1	42.5%
Underwriting and financial result	18.0	2.4	-86.7%

## MAPFRE USA

	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	491.3	535.2	8.9%
Net premiums earned	433.5	424.2	-2.1%
Underwriting result	-102.0	-9.0	-91.2%
Net financial income	29.6	25.8	-12.8%
Other business activities	0.0	0.0	---
Other non-technical results	-0.5	-0.4	-20.0%
Gross result	-72.9	16.5	---
Income tax	17.9	-5.4	---
Non-controlling interests	0.6	-0.1	---
Net result	-54.4	10.9	---
Investments, real estate and cash	2,182.1	1,981.3	-9.2%
Technical reserves	1,979.5	2,033.0	2.7%
- of which participation in reinsurance	230.1	445.1	93.4%
Shareholders' equity	1,144.2	1,091.2	-4.6%
ROE	-0.2%	2.1%	
Non-life loss ratio	93.5%	78.4%	
Non-life expense ratio	29.9%	23.6%	
Non-life combined ratio	123.4%	102.0%	

Million euros

## MAPFRE RE

	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	933.7	1,092.7	17.0%
Net premiums earned	493.0	698.3	41.6%
Underwriting result	42.4	37.3	-12.0%
Net financial income	25.9	32.6	25.9%
Other business activities	0.0	0.0	---
Other non-technical results	-0.7	-1.5	114.3%
Gross result	67.6	68.4	1.2%
Income tax	-19.0	-17.4	-8.4%
Discontinued operations	0.0	0.0	---
Non-controlling interests	0.0	0.0	---
Net result	48.6	51.1	5.1%
Investments, real estate and cash	4,157.5	4,187.2	0.7%
Technical reserves	3,605.2	3,763.9	4.4%
- of which participation in reinsurance	835.1	875.3	4.8%
Shareholders' equity	1,267.0	1,245.0	-1.7%
ROE	12.4%	12.3%	

## MAPFRE RE (by lines)

Non-Life	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	823.4	955.5	16.0%
Net premiums earned	411.2	588.7	43.2%
Underwriting result	46.0	41.4	-10.0%
Net financial income	9.1	23.1	153.8%

Non-life loss ratio	61.8%	62.6%
Non-life expense ratio	27.0%	30.4%
Non-life combined ratio	88.8%	93.0%

Life	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	110.3	137.2	24.4%
Net premiums earned	81.8	109.6	34.0%
Underwriting and financial result	13.1	5.4	-58.8%

## MAPFRE GLOBAL RISKS

	3M 2015	3M 2016	Δ %
Gross written and accepted premiums	235.6	<b>291.5</b>	23.7%
Net premiums earned	77.1	<b>82.2</b>	6.6%
Underwriting result	10.0	<b>8.7</b>	-13.0%
Net financial income	13.4	<b>7.7</b>	-42.5%
Other business activities	0.0	<b>0.0</b>	---
Other non-technical results	1.1	<b>0.3</b>	-72.7%
Gross result	24.5	<b>16.7</b>	-31.8%
Income tax	-6.5	<b>-3.2</b>	-50.8%
Non-controlling interests	0.0	<b>0.0</b>	---
Net result	18.0	<b>13.6</b>	-24.4%
Investments, real estate and cash	922.1	<b>908.5</b>	-1.5%
Technical reserves	1,915.3	<b>1,783.9</b>	-6.9%
- of which participation in reinsurance	1,363.0	<b>1,236.7</b>	-9.3%
Shareholders' equity	398.8	<b>411.6</b>	3.2%
ROE	12.8%	<b>13.3%</b>	
Non-life loss ratio	55.3%	<b>57.4%</b>	
Non-life expense ratio	31.7%	<b>32.0%</b>	
Non-life combined ratio	87.0%	<b>89.5%</b>	

## MAPFRE ASISTENCIA

	3M 2015	3M 2016	Δ %
Operating income	328.9	<b>311.2</b>	-5.4%
- Gross written and accepted premiums	284.0	<b>284.3</b>	0.1%
- Other income	44.9	<b>26.9</b>	-40.1%
Net premiums earned	216.8	<b>202.7</b>	-6.5%
Underwriting result	4.0	<b>-3.0</b>	---
Net financial income	3.4	<b>-5.8</b>	---
Other business activities	-3.7	<b>-6.0</b>	62.2%
Other non-technical results	0.0	<b>0.0</b>	---
Result on restatement	0.2	<b>-0.1</b>	---
Gross result	3.9	<b>-14.9</b>	---
Income tax	-1.1	<b>0.7</b>	---
Discontinued operations	0.0	<b>0.0</b>	---
Non-controlling interests	-0.2	<b>-0.2</b>	0.0%
Net result	2.6	<b>-14.4</b>	---
Investments, real estate and cash	158.7	<b>160.2</b>	0.9%
Technical reserves	613.9	<b>621.8</b>	1.3%
- of which participation in reinsurance	167.7	<b>182.8</b>	9.0%
Shareholders' equity	263.9	<b>239.8</b>	-9.1%
ROE	6.7%	<b>-19.8%</b>	
Non-life loss ratio	71.6%	<b>73.1%</b>	
Non-life expense ratio	26.6%	<b>28.4%</b>	
Non-life combined ratio	98.1%	<b>101.5%</b>	

Million euros

## Non-Life management ratios - Companies (\*)

	EXPENSE		LOSS		COMBINED	
	3M 2015	3M 2016	3M 2015	3M 2016	3M 2015	3M 2016
MAPFRE ESPAÑA	21.2%	21.0%	74.8%	72.2%	96.0%	93.2%
MAPFRE AMÉRICA	33.4%	33.3%	62.2%	65.9%	95.7%	99.2%
MAPFRE BRASIL	32.0%	32.0%	62.6%	68.1%	94.6%	100.1%
MAPFRE INTERNACIONAL	30.3%	25.7%	87.8%	76.3%	118.1%	102.0%
MAPFRE USA	29.9%	23.6%	93.5%	78.4%	123.4%	102.0%
MAPFRE RE	27.0%	30.4%	61.8%	62.6%	88.8%	93.0%
MAPFRE GLOBAL RISKS	31.7%	32.0%	55.3%	57.4%	87.0%	89.5%
MAPFRE ASISTENCIA	26.6%	28.4%	71.6%	73.1%	98.1%	101.5%
<b>MAPFRE S.A.</b>	<b>28.3%</b>	<b>27.4%</b>	<b>70.5%</b>	<b>69.4%</b>	<b>98.8%</b>	<b>96.8%</b>

(\*) 'Profit sharing and returns' has been included in the Claims ratio (in Expense ratio in 3M 2015)

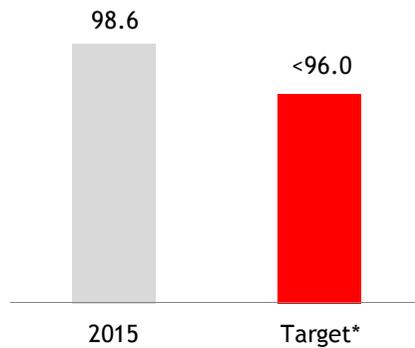
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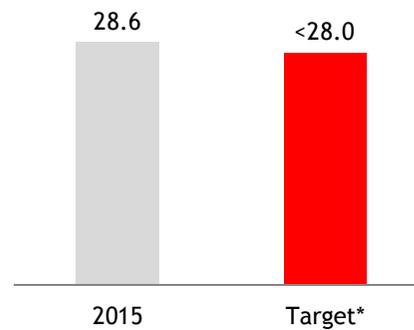
- 1 Key highlights
- 2 Consolidated financial information
- 3 Financial supplement: Regional Areas and Business Units
- 4 Financial supplement: Operating Companies
- 5 Strategic Plan**
- 6 Appendix
- 7 Schedule and contacts

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

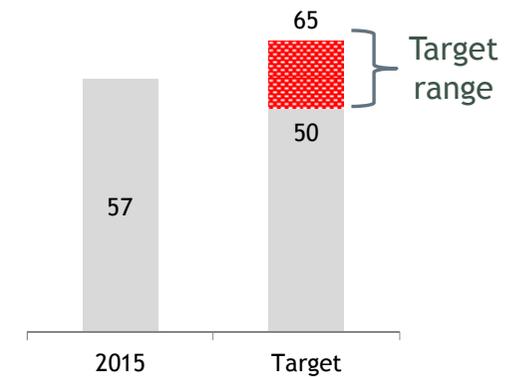
### Combined Ratio (%)



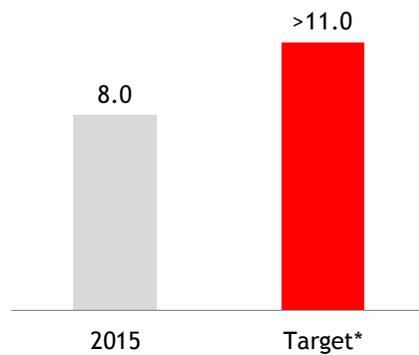
### Expense Ratio (%)



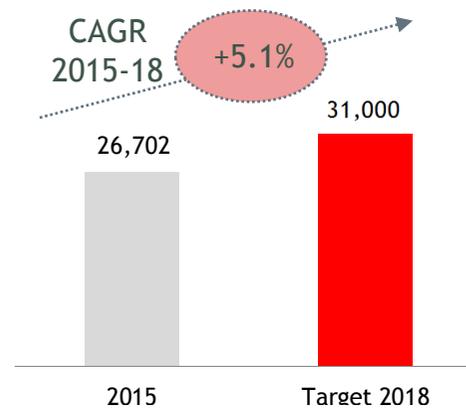
### Payout (%)



### ROE (%)

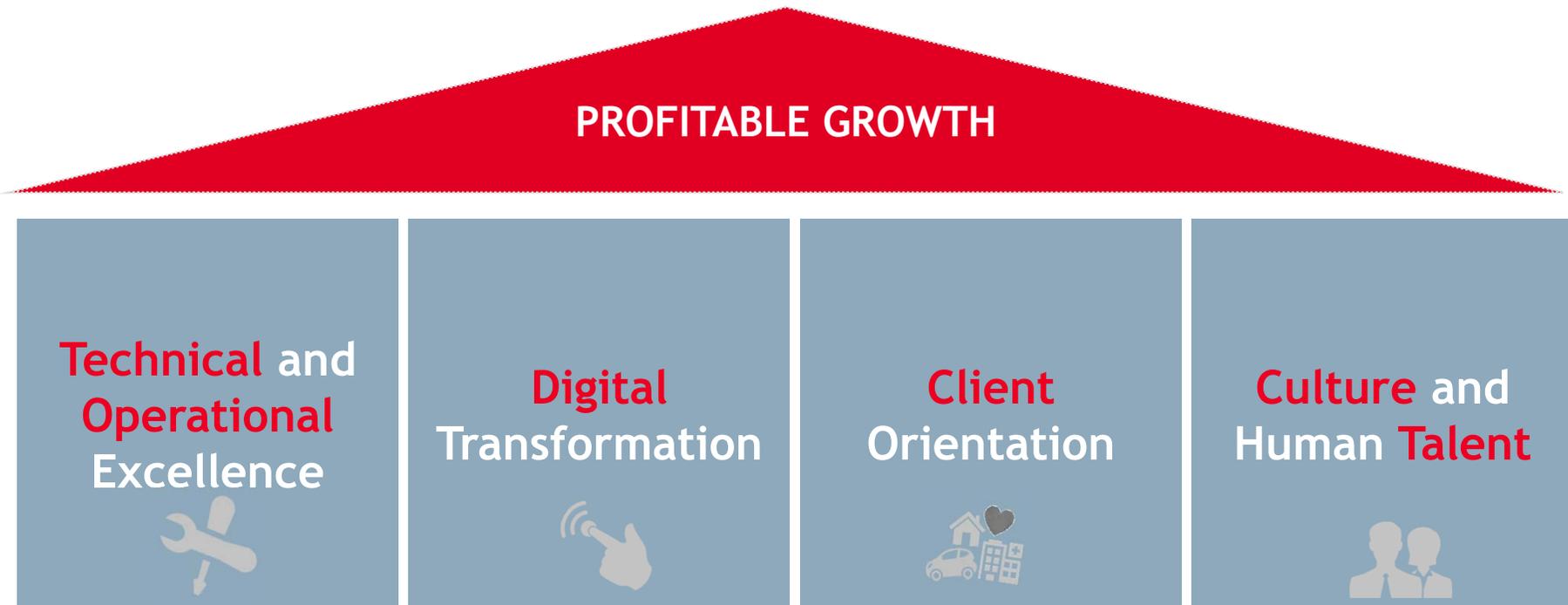


### Revenues (€ million)



(\*) Average 2016-18

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



# 1 Client Orientation: Customer focus is key to MAPFRE 's strategy

Client Segmentation

Global Client Experience Model

## Targets

- Implement NPS in a group of countries that represent at least 80% of Non-Life private premiums
- Client score higher than the average of main competitors in at least 70% of our businesses
- Increase market share in at least 75% of the Non Life business

## 2 Digital Transformation: Adapting to the new digital era to improve efficiency and interaction with clients

Digital Transformation Model

Digital Direct Business Plan

### Targets

- Increase number of client digital transactions by 30% in main markets (Spain, Brazil, USA and Mexico)
- Increase digital business by 50% through MAPFRE, VERTI and INSUREANDGO brands

### 3 Technical and Operational Excellence: Special focus on underwriting, pricing and claims management

Global Operational Efficiency Model

MAPFRE Service Providers

Corporate Technology Platform

#### Targets

- Average combined ratio <96%
  - Spain: <96%
  - Brazil: <92%
  - USA: <98%
  - Massachusetts: <95%
- Total cost savings of >€150 million during 2016-18
- Average expense ratio <28%
- Automate at least 60% of service provider assignments

## 4 Culture and Human Talent

Talent Management

MAPFRE, Great Place to Work

### Targets

- Employee satisfaction score >80%
- 40% of management positions held by women
- Foster employability across the different segments of the workforce
- Occupational and geographic mobility programs (>10% of employees each year)

## MAPFRE´s 2016-2018 Sustainability Plan will have a clear impact on how we manage relationships with stakeholders



- MAPFRE wants to be perceived as an **ethical company** with values of **solidarity** and that protect **culture diversity**
- MAPFRE wants to be **transparent** in the way it operates and is committed to the environment
- MAPFRE wants to be seen as an **innovative company** that honors its commitments and pursues its business with integrity

## Well positioned in Spanish market to take advantage of the economic recovery

Leader in Non-Life market

>9,000 agents

> 6.5 million clients

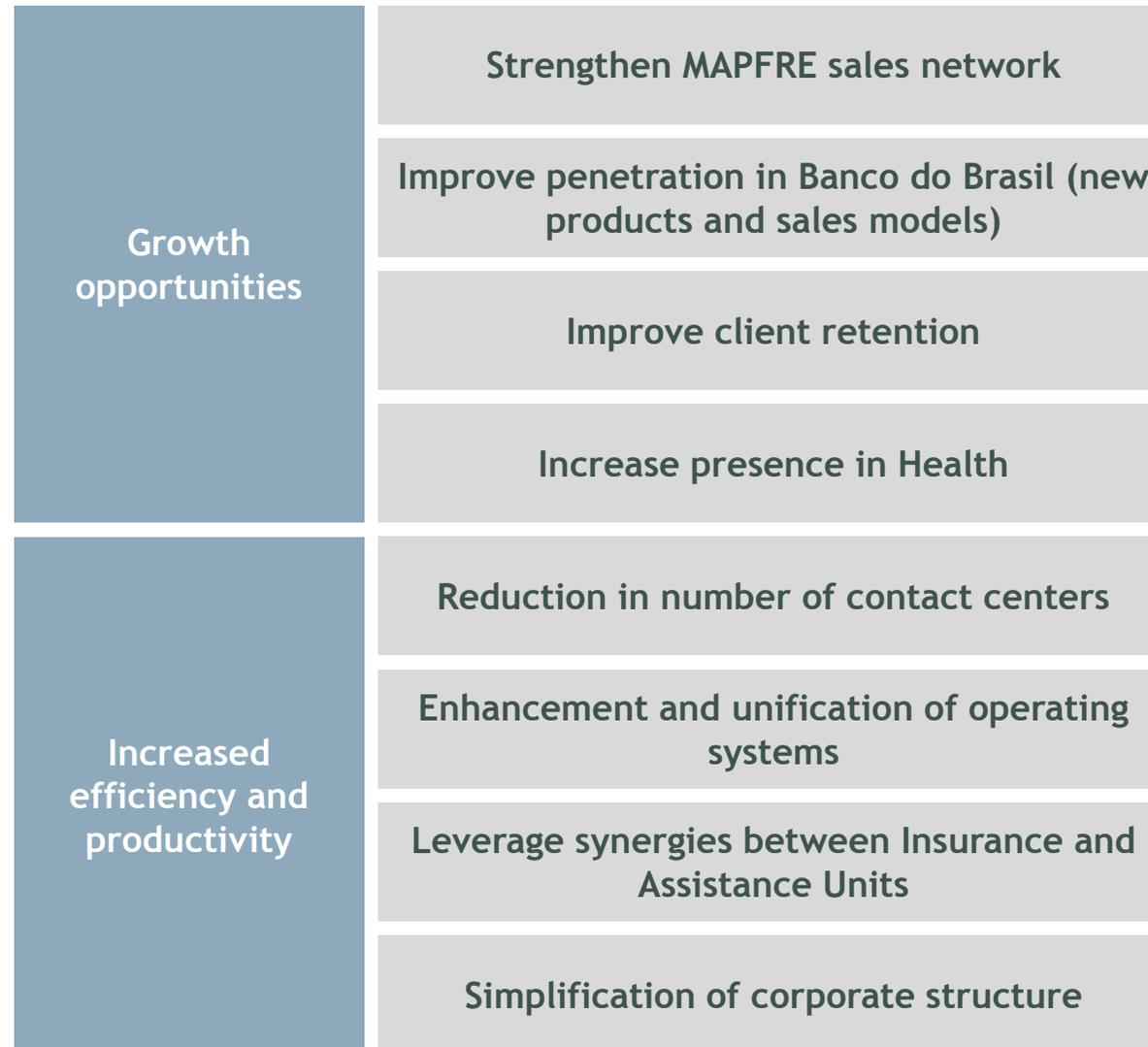
Extensive service provider network

Largest distribution network in Spain  
≈3,000 offices

### Strategic Initiatives

- Client segmentation
- Multi-channel approach
- Strengthen agency network to improve sales ratios
- Digital transformation (i.e. new online and mobile rate calculators for automobile, home and health insurance)
- Technical management: improvements in fleet, collective accidents and professional TPL insurance
- Synergies and efficiency gains from the recent creation of MAPFRE ESPAÑA

## Despite the difficult economic backdrop in Brazil, MAPFRE still has opportunities to grow, while maintaining profitability



## Main strategic initiatives in North America in 2016 aim to reinforce our presence and improve profitability

- 
- Consolidation of a new decentralized regional structure (Northeast-Massachusetts, Atlantic, Central, West and Puerto Rico)
  - Maintain growth and profitability levels in Massachusetts
  - Multi-channel approach: more agent sign-ups, new points of sale at car dealerships, distribution chains and bancassurance
  - Promotion of Roadside Assistance, Travel and Extended Warranty business through regional distribution networks
  - Launch VERTI USA in 2017
  - Launch new Life-Risk product

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## Consolidated income statement

	3M 2015	3M 2016	△ %
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	4,924.3	5,024.5	2.0%
Premiums earned, net of ceded and retroceded reinsurance	3,522.5	3,507.9	-0.4%
Net claims incurred and variation in other technical provisions	-2,484.6	-2,432.9	-2.1%
Operating expenses, net of reinsurance	-985.5	-959.5	-2.6%
Other technical income and expenses	-11.3	-2.7	-76.1%
<b>Technical Result</b>	<b>41.1</b>	<b>112.8</b>	<b>174.5%</b>
Net fin'l. income and other non-technical income and expenses	252.3	167.4	-33.7%
<b>Result of Non-life business</b>	<b>293.4</b>	<b>280.2</b>	<b>-4.5%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	1,189.8	1,088.4	-8.5%
Premiums earned, net of ceded and retroceded reinsurance	1,049.5	1,049.0	0.0%
Net claims incurred and variation in other technical provisions	-1,050.0	-951.5	-9.4%
Operating expenses, net of reinsurance	-292.0	-252.1	-13.7%
Other technical income and expenses	-2.9	-1.8	-37.9%
<b>Technical Result</b>	<b>-295.4</b>	<b>-156.4</b>	<b>-47.1%</b>
Net fin'l. income and other non-technical income and expenses	473.1	312.1	-34.0%
Unrealized gains and losses in Unit-Linked products	29.8	14.5	-51.3%
<b>Result of Life business</b>	<b>207.5</b>	<b>170.2</b>	<b>-18.0%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	139.6	88.5	-36.6%
Operating expenses	-144.5	-95.1	-34.2%
Other income and expenses	-3.9	-9.8	151.3%
<b>Results from other business activities</b>	<b>-8.8</b>	<b>-16.5</b>	<b>87.5%</b>
<b>Result on restatement of financial accounts</b>	<b>-33.6</b>	<b>-8.8</b>	<b>-73.8%</b>
<b>Result before tax and non-controlling interests</b>	<b>458.5</b>	<b>425.2</b>	<b>-7.3%</b>
Income tax	-138.2	-138.1	-0.1%
<b>Result after tax</b>	<b>320.3</b>	<b>287.1</b>	<b>-10.4%</b>
Result after tax from discontinued operations	21.3	0.0	---
<b>Result for the year</b>	<b>341.6</b>	<b>287.1</b>	<b>-16.0%</b>
Result attributable to non-controlling interests	-140.2	-95.4	-32.0%
<b>Result attributable to the controlling Company</b>	<b>201.4</b>	<b>191.7</b>	<b>-4.8%</b>
Non-life loss ratio	70.5%	69.4%	
Non-life expense ratio	28.3%	27.4%	
<b>Non-life combined ratio</b>	<b>98.8%</b>	<b>96.8%</b>	

Million euros

## Net financial income: selected information

### Net financial income <sup>(1)</sup>

	3M 2015	3M 2016	Δ %
Non-life	261.0	190.9	-26.9%
- of which:			
realized capital gains and impairments	56.9	33.9	-40.4%
foreign exchange differences	17.2	10.2	-40.6%

### Net realization gains <sup>(2)</sup>

	3M 2015	3M 2016
MAPFRE ESPAÑA	33.0	16.0
MAPFRE VIDA	14.1	0.0
MAPFRE AMÉRICA	5.4	1.7
MAPFRE GLOBAL RISKS	2.8	3.2
MAPFRE RE	11.2	2.0
MAPFRE INTERNACIONAL	6.4	11.5
<b>TOTAL</b>	<b>72.9</b>	<b>34.4</b>

Million euros

(1) Before tax

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

## Main currency movements

	<b>Var. Average Exchange Rates 3M 2016 vs. 3M 2015</b>	<b>Var. Exchange Rates 3M 2016 vs. 3M 2015</b>	<b>Var. Exchange Rates 3M 2016 vs. 12M 2015</b>
US Dollar	-0.1%	-5.5%	-4.4%
Brazilian Real	-23.6%	-13.9%	6.2%
Turkish Lira	-13.4%	-12.4%	-1.1%
Mexican Peso	-15.8%	-15.9%	-3.6%
Colombian Peso	-21.7%	-18.5%	0.7%
Chilean Peso	-8.4%	-11.7%	1.3%
Peruvian Sol	-10.7%	-12.2%	-1.9%

## Glossary

Expense ratio - Non-Life	(Operating expenses, net of reinsurance - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment
Loss ratio - Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returns) / Net premiums earned. Figures for the Non-Life segment. In Q1 2015, profit sharing and returns were included in the expense ratio
Combined ratio - Non-Life	Expense ratio + Loss ratio
Expense ratio - Life	Net operating expenses / average IFRS technical reserves. Annualized figures
Gross result	Before taxes and non-controlling interests
Other business activities	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.
Solvency II ratio	Eligible Own Funds / Solvency Capital Requirement x 100

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## Schedule

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

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