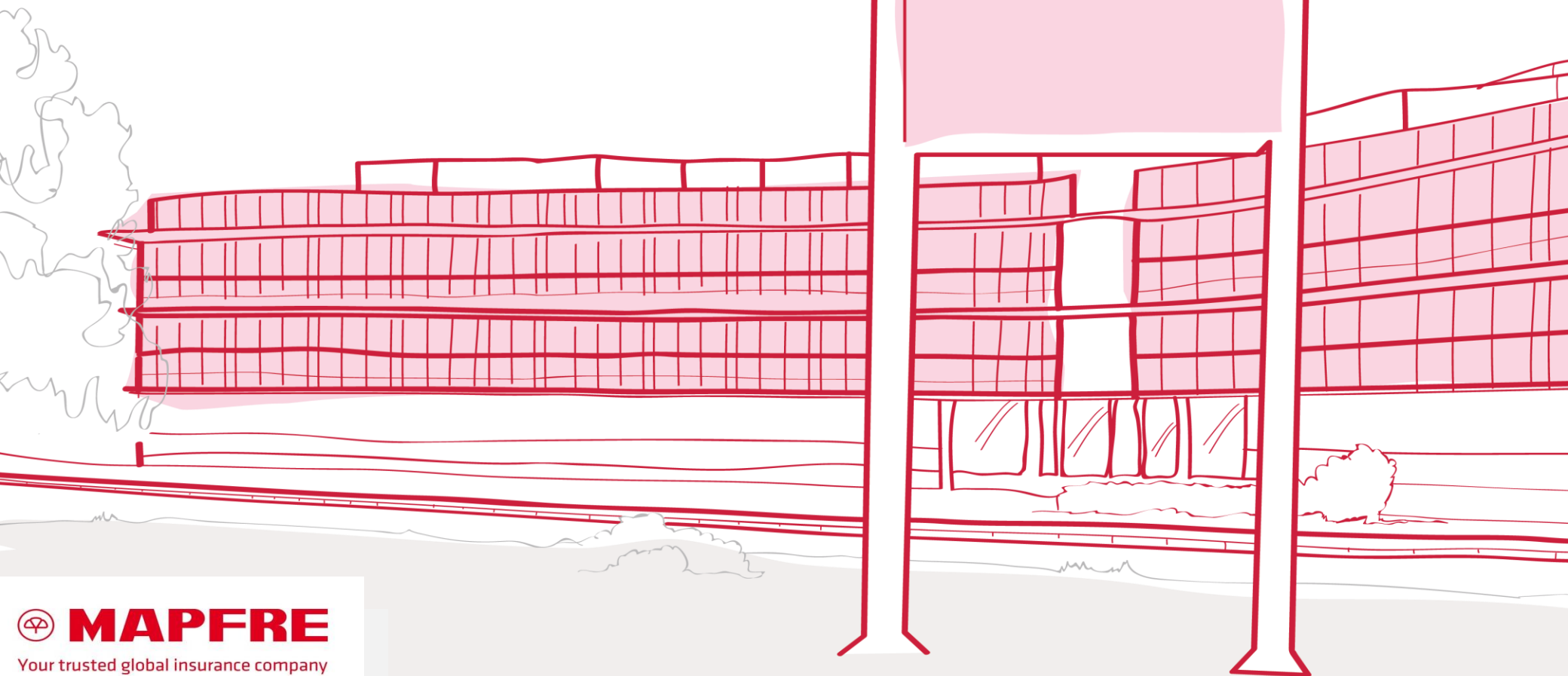


Nine months 2016 results

Presentation for investors and analysts

November 10th, 2016



MAPFRE

Your trusted global insurance company

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Resilient underlying growth and profitability in core markets, boosted by the pick up in momentum of the Spanish recovery

	9M 2016	Δ
Revenues	20,963.9	1.8%
Premiums	17,109.4	-1.3%
-Non-Life	13,467.0	-2.3%
-Life	3,642.4	2.3%
Non-Life combined ratio	97.2%	-1.5 p.p.
-Loss ratio	69.2%	-0.8 p.p.
-Expense ratio	28.0%	-0.7 p.p.
Attributable result	572.0	-3.3%
Earnings per share (euros)	0.19	-3.3%
Managed savings ⁽¹⁾	38,718.3	6.0%
Shareholders' equity ⁽¹⁾	9,158.3	6.8%
Shareholders' equity per share ⁽¹⁾	2.97	6.8%
ROE ⁽¹⁾	7.8%	-0.2 p.p.

Million euros

(1) Balance sheet variations calculated compared to December 31st, 2015. Managed savings include third party Life technical reserves, mutual funds and pension funds. Excluding the effects of the UNIÓN DUERO VIDA and DUERO PENSIONES businesses which are classified as held for sale, managed savings would have increased 10%

Key highlights

- Tailwinds from the recovery in Spain continue boosting Non-Life premiums across main lines of business, mitigating the effects of currency movements in main markets
- Growth in underwriting result reflects improvements in technical management in core markets, especially IBERIA, which are laying the foundations for profitable growth

- Stable performance of Life business, despite a challenging market environment, thanks to:
 - the strength of MAPFRE's agent network in Spain
 - growth in production in Malta
 - resilient performance of Life-Protection business in Brazil

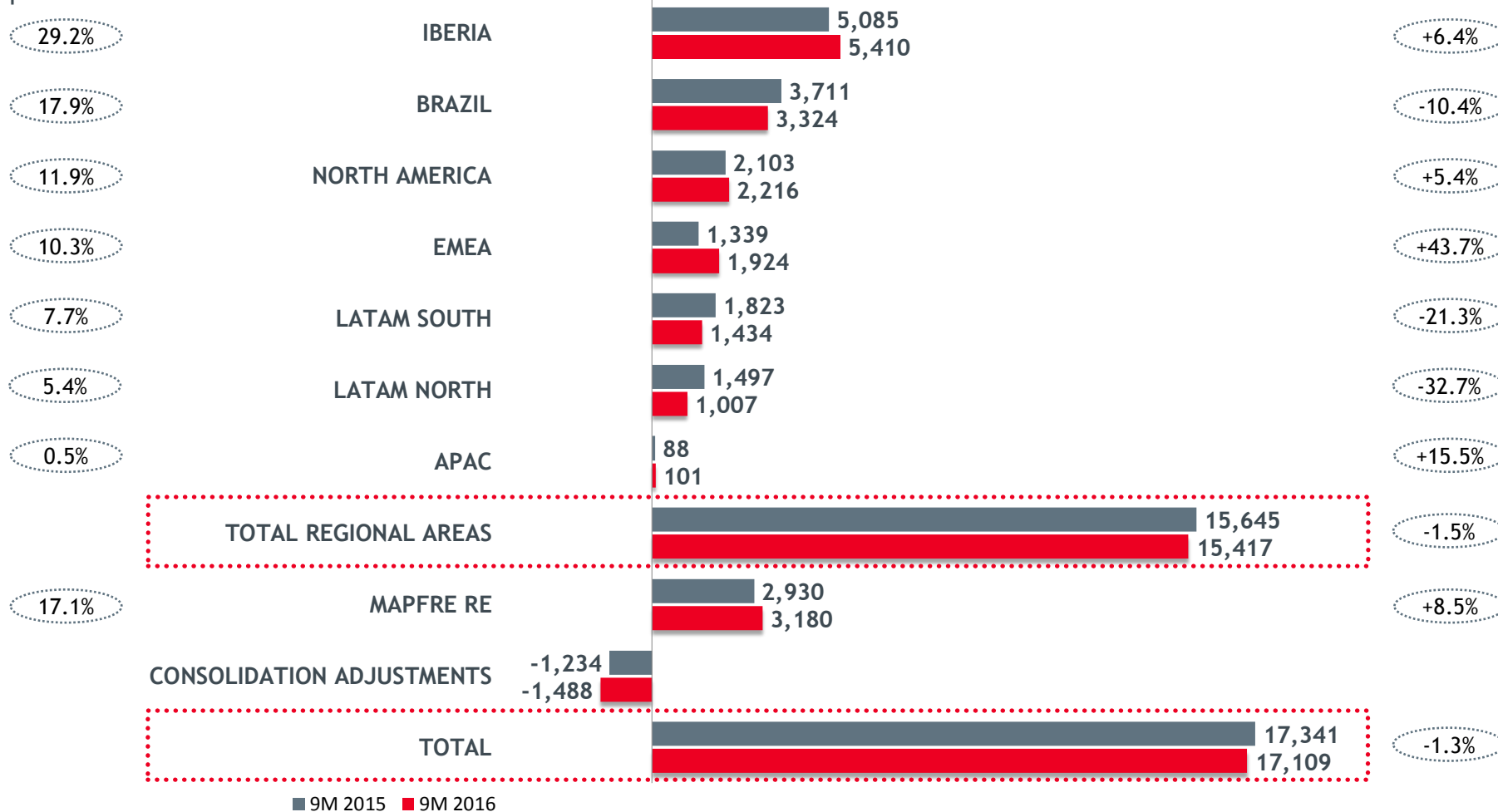
- Active management of low interest rate environment:
 - strong fall in financial expenses, thanks to the refinancing of debt at a lower cost
 - higher realized gains with interest rates near historic lows

- Managed savings have grown significantly driven by:
 - the Life business acquired by BANKINTER VIDA in Portugal
 - positive evolution of the mutual fund business
 - appreciation of the Brazilian real (+18% year to date)
- Shareholders' equity has increased during the year (+€585 mn), supported by an efficient investment strategy and the rally in fixed income markets

Robust growth in mature markets helped balance adverse conditions in LATAM, underscoring the strength of our diversification profile

% over total
premiums*

% Δ



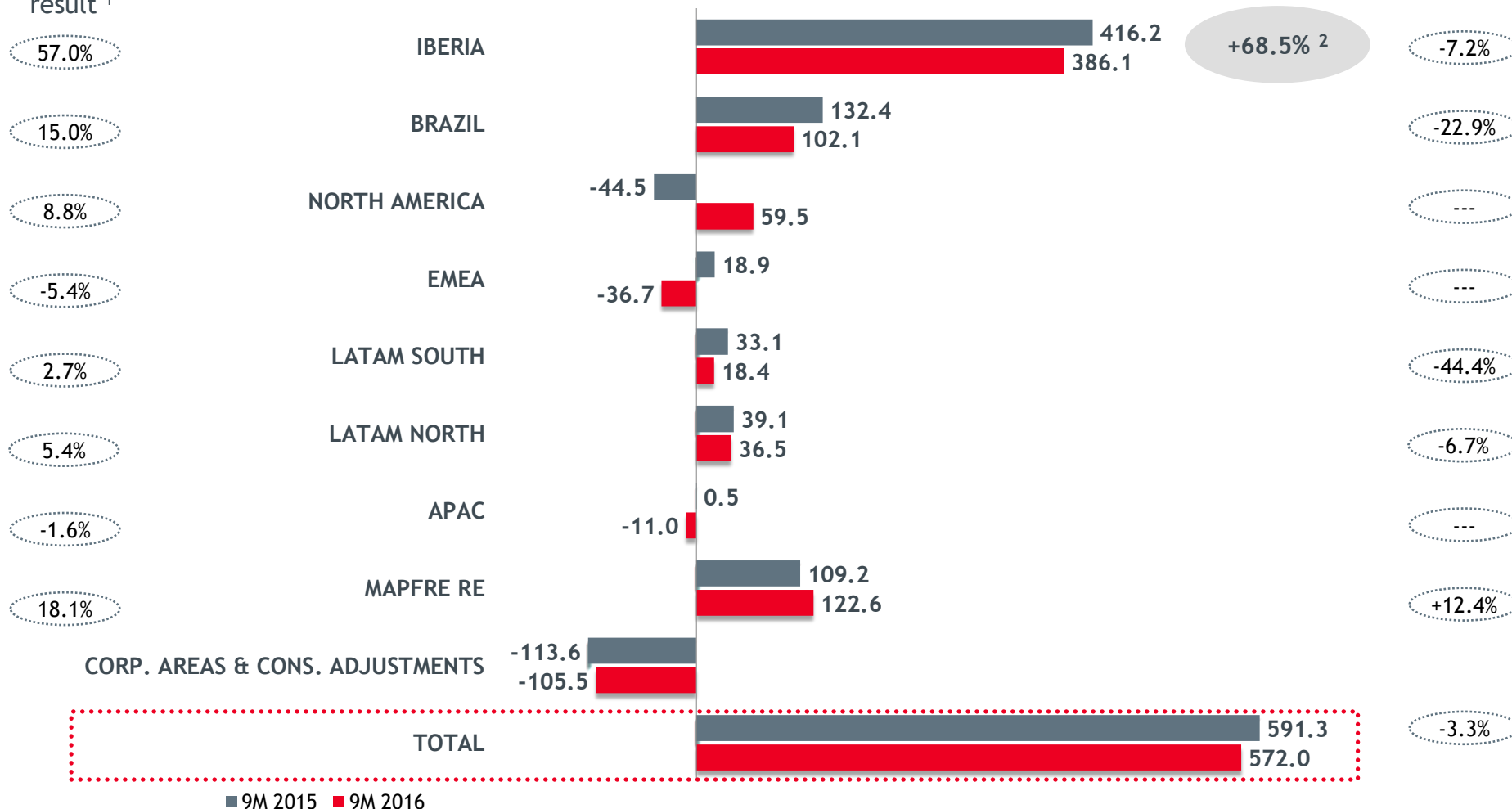
Million euros

*Gross Written Premiums, excluding consolidation adjustments

Solid results in core markets, with strong technical profitability in IBERIA

% over total
attributable
result ¹

% Δ



Million euros

(1) Excluding Corporate Areas and consolidation adjustments

(2) Excluding CATALUNYACAIXA

Interim dividend kept at €0.06 per share, thanks to MAPFRE's strong capital position

2016 Interim dividend

- The Board of Directors has approved an interim dividend of €0.06 per share against 2016 results
- Total dividend to be paid in the year amounts to €0.13 per share. The total outlay amounts to €400.3 million

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Result of Non-Life business - 9M 2016

	9M 2015	9M 2016	△ % s/ 9M 2015
Gross written and accepted premiums	13,780.4	13,467.0	-2.3%
Underwriting result	134.7	296.1	119.8%
Net financial income	649.9	644.5	-0.8%
Other non-technical income and expenses	-30.6	-50.1	63.7%
Result of Non-Life business	754.1	890.5	18.1%
Loss ratio	70.0%	69.2%	-0.7 p.p.
Expense ratio	28.7%	28.0%	-0.8 p.p.
Combined ratio	98.7%	97.2%	-1.5 p.p.

Key highlights

- Top line growth figures are still being impacted by the depreciation of the Venezuelan bolivar and the Brazilian real, as well as a multi-year PEMEX policy in Mexico (€387 mn) issued in 2015
- Continued pick up in production in virtually all lines of business in IBERIA, mainly thanks to improvements in volume
- Integration of direct insurance businesses in Italy and Germany
- Absence of extraordinary claims at MAPFRE USA, as well as improvements in technical management in main markets, most notably in IBERIA, have boosted the underwriting result
- Lower expenses in BRAZIL and IBERIA thanks to strict cost containment initiatives
- Resilient net financial income, despite currency movements, taking advantage of low interest rate environment to realize gains

Result of Non-Life business - 3Q 2016

	2Q 2016	3Q 2016	Δ % s/ 2Q 2016
Gross written and accepted premiums	4,486.3	3,956.2	-11.8%
Underwriting result	62.0	121.3	95.6%
Net financial income	264.4	189.1	-28.5%
Other non-technical income and expenses	-18.6	-7.9	-57.5%
Result of Non-Life business	307.8	302.5	-1.7%
Loss ratio	70.5%	67.9%	-2.6 p.p.
Expense ratio	27.8%	28.6%	0.8 p.p.
Combined ratio	98.3%	96.5%	-1.7 p.p.

Key highlights

- Premiums decreased during the quarter as a result of seasonality in Motor and Multiperil lines in IBERIA, as well as timing differences in issuance at MAPFRE RE
- In BRAZIL, lower production in Motor, as well as the effect of several large Industrial policies that were issued in 2Q 2016
- Underwriting result was boosted by strong improvements in IBERIA, mainly Health and Motor, as well as lower catastrophic losses at MAPFRE RE
- Improvement in claims experience in Agricultural and Industrial Risks in BRAZIL
- Fall in financial income during the quarter due to a lower level of realization gains

Result of Life business - 9M 2016

	9M 2015	9M 2016	△ % s/ 9M 2015
Gross written and accepted premiums	3,560.2	3,642.4	2.3%
Result of Life business	531.8	539.9	1.5%

Key highlights

- Positive trends continue in IBERIA, thanks to higher sales through the agent network and the issuance of group savings policies, as well as in Malta
- In BRAZIL, premiums and results have both been affected by lower lending activity in the bancassurance channel and the depreciation of the Brazilian real
- Increase in the result of the Life business, supported by:
 - positive developments of financial income, mainly in LATAM SOUTH and IBERIA
 - these improvements helped offset the impact of the economic slowdown and currency depreciation in BRAZIL

Result of Life business - 3Q 2016

	2Q 2016	3Q 2016	Δ % s/ 2Q 2016
Gross written and accepted premiums	1,480.4	1,073.6	-27.5%
Result of Life business	206.7	163.0	-21.1%

Key highlights

- Fall in production during the quarter due to the issuance of large group savings policies in 2Q 2016 (over €100 mn) in IBERIA, as well as timing differences in the issuance of large contracts at MAPFRE RE
- In BRAZIL, higher frequency in the quarter in Life-Protection products, partially mitigated by an improvement in distribution by Banco do Brasil network

Result of Other Business Activities* - 9M 2016

	9M 2015	9M 2016	Δ % s/ 9M 2015	2Q 2016	3Q 2016	Δ % s/ 2Q 2016
Net operating revenues and expenses	-52.4	-69.0	31.7%	-37.1	-25.2	-32.1%
Net financial income and other	-39.1	5.6	-114.3%	10.5	5.0	-52.4%
Results from Other Business Activities	-91.5	-63.4	-30.7%	-26.7	-20.3	-24.0%

Key highlights

- Fall in net operating revenues & expenses due to:
 - reclassification of bancassurance pension businesses in IBERIA as other non-technical income and expenses
 - negative results from multi-year policies as well as restructuring costs at MAPFRE ASISTENCIA, mainly in NORTH AMERICA and EMEA
- Lower financial expenses at the holding company, from €85.6 mn at 9M 2015 to €40.1 mn at 9M 2016, as a result of the maturity in November 2015 of €1 billion in senior debt with a 5.125% coupon, which was replaced at a lower cost

Million euros

*Includes:

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

Consolidated result - 9M 2016

	9M 2015	9M 2016	△ % s/ 9M 2015	2Q 2016	3Q 2016	△ % s/ 2Q 2016
Result on restatement of financial accounts	-32.7	-25.3	-22.6%	-8.3	-8.2	-1.2%
Result before tax and non-controlling interests	1,161.7	1,341.7	15.5%	479.5	437.0	-8.9%
Income tax	-372.2	-434.5	16.7%	-168.4	-128.0	-24.0%
Result after tax	789.5	907.2	14.9%	311.1	309.0	-0.7%
Result after tax from discontinued operations	186.2	0.0	-100.0%	0.0	0.0	---
Result for the period	975.7	907.2	-7.0%	311.1	309.0	-0.7%
Result attributable to non-controlling interests	-384.4	-335.2	-12.8%	-122.4	-117.5	-4.0%
Result attributable to the controlling Company	591.3	572.0	-3.3%	188.7	191.5	1.5%

Key highlights

- Lower impact from the result on restatement of financial accounts due to the depreciation of the Venezuelan bolivar
- Effective tax rate remained relatively stable compared to the previous year, as the increase of the corporate tax rate in Brazil was offset by the decrease in IBERIA. Decline in income tax on the quarter due to the final tax settlement of the gains from the sale of CATALUNYACAIXA businesses
- Absence of a €186.2 million net result due to the classification in 2015 of CATALUNYACAIXA's insurance business as a discontinued operation
- Non-controlling interests fell compared to the previous year, mainly due to a reduction in profits in BRAZIL

Balance sheet

	30.9.2015	31.12.2015	30.6.2016	30.9.2016
Goodwill	1,992.3	2,068.0	1,996.2	1,970.2
Other intangible assets	1,667.9	1,629.6	1,795.9	1,749.7
Other fixed assets	287.2	331.1	284.7	278.1
Cash	1,104.2	989.1	1,577.6	1,390.7
Real Estate	2,218.1	2,267.7	2,293.2	2,279.4
Financial investments	39,735.0	40,159.2	42,792.2	43,207.1
-Held to maturity	2,017.8	2,163.5	2,467.6	2,292.9
-Available for sale	34,483.0	34,565.6	35,732.9	36,225.0
-Trading	3,234.2	3,430.1	4,591.7	4,689.2
Other investments	967.9	1,049.8	1,181.8	1,203.9
Unit-Linked investments	1,659.6	1,798.9	1,810.5	1,852.8
Participation of reinsurance in technical reserves	3,937.0	3,869.5	4,096.4	3,995.5
Insurance and reinsurance operations	5,387.4	5,299.8	6,077.0	5,528.1
Deferred taxes	146.2	255.9	292.0	273.2
Assets held for sale	38.2	35.7	992.5	1,010.8
Other assets	3,810.4	3,735.0	3,898.7	3,820.5
TOTAL ASSETS	62,951.4	63,489.3	69,088.7	68,560.0
Equity attributable to the Controlling company	8,619.7	8,573.7	8,946.1	9,158.3
Non-controlling interests	1,712.1	1,834.6	2,232.9	2,127.7
Total Equity	10,331.8	10,408.3	11,179.0	11,286.0
Financial and subordinated debt	1,941.8	1,772.5	2,312.1	2,267.5
Technical reserves	44,518.7	45,061.1	47,802.6	47,559.9
- Life assurance reserves	24,817.4	25,026.3	26,320.7	26,410.6
- Other technical reserves	18,041.6	18,235.9	19,671.4	19,296.5
- Unit-Linked reserves	1,659.6	1,798.9	1,810.5	1,852.8
Reserves for risks and expenses	631.5	697.0	738.7	717.7
Insurance and reinsurance operations	2,326.7	2,309.0	2,490.2	2,221.1
Deferred taxes	676.9	710.5	788.9	814.6
Liabilities held for sale	1.7	0.0	776.2	789.6
Other liabilities	2,522.5	2,530.9	3,001.0	2,903.6
TOTAL LIABILITIES	62,951.4	63,489.3	69,088.7	68,560.0

Million euros

Key highlights

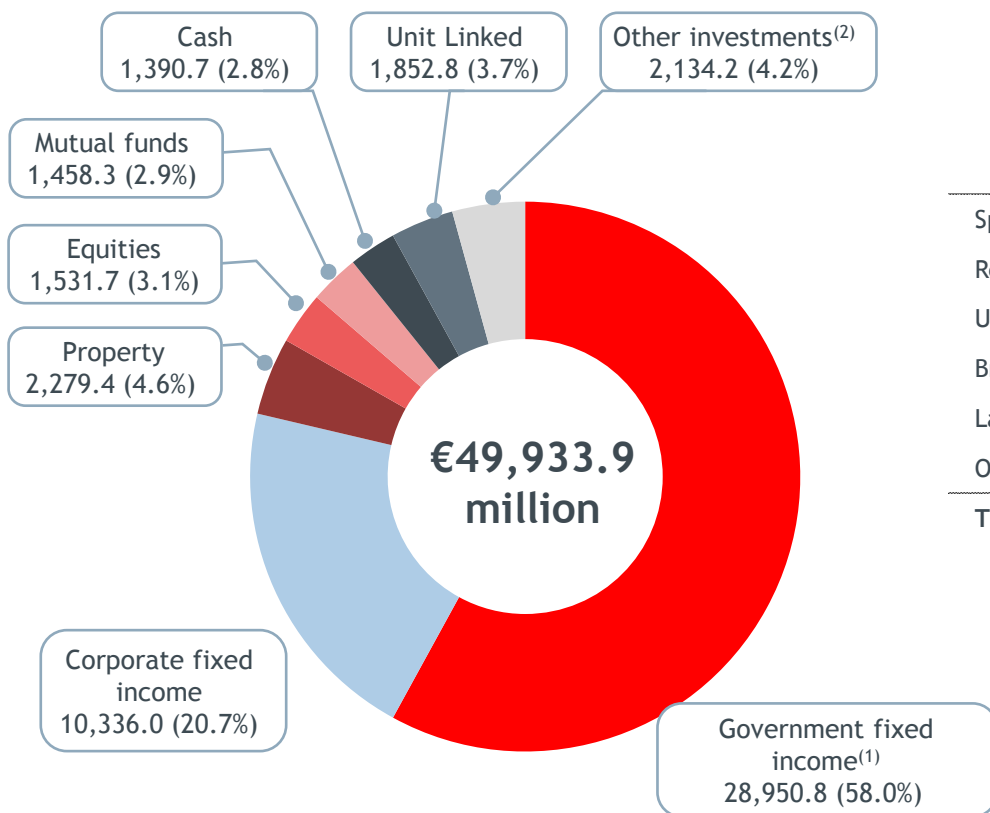
- Growth in the available for sale investment portfolio mainly thanks to the rally in fixed income markets during the year
- Strong appreciation of Brazilian real during 2016 (+18%), which was slightly offset by the US dollar (-3.0%)
- Increase in cash during the year, as well as financial debt, due to issuance of €1 billion of senior debt in May, which was used to partially payback the revolving credit facility (€450 million)
- Classification of UNIÓN DUERO VIDA and DUERO PENSIONES businesses as held for sale and incorporation of the Life business acquired by BANKINTER VIDA in Portugal

Change in shareholders' equity - 2016

	September 2016			September 2015
	Equity attributable to controlling company	Non-controlling interests	Total Equity	Total Equity
BALANCE AS AT PRIOR YEAR END	8,573.7	1,834.6	10,408.3	11,469.4
Additions and deductions accounted for directly in equity				
Financial assets available for sale	1,063.9	227.0	1,290.9	-693.7
Currency conversion differences	-17.6	211.2	193.6	-1,057.3
Shadow accounting	-743.2	-202.6	-945.8	370.6
Other	-7.6	-0.3	-7.9	-4.2
TOTAL	295.5	235.3	530.8	-1,384.6
Result for the period	572.0	335.2	907.2	975.7
Distribution of results	-215.6	-351.6	-567.1	-597.5
Other changes in equity	-67.3	74.1	6.8	-131.3
BALANCE AS AT PERIOD END	9,158.3	2,127.7	11,286.0	10,331.8

Investment portfolio

Breakdown by asset class



Million euros

Investment portfolio at September 30th, 2016

1) Includes multilateral bodies

2) Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

Fixed income by geographic region

	Government	Corporate w/o collateral	Corporate w/ collateral	Total
Spain	18,058	916	1,798	20,772
Rest of Europe	3,802	3,508	595	7,905
United States	1,292	2,257	112	3,662
Brazil	3,306	1	0	3,307
Latin America - Other	1,910	655	93	2,658
Other countries	582	391	10	983
TOTAL	28,951	7,728	2,608	39,287

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Written premiums

Cumulative figures

	9M 2015	9M 2016	△ %
IBERIA	5,085.2	5,410.4	6.4%
BRAZIL	3,710.6	3,323.7	-10.4%
NORTH AMERICA	2,103.1	2,215.9	5.4%
EMEA	1,339.0	1,924.5	43.7%
LATAM SOUTH	1,822.5	1,434.3	-21.3%
LATAM NORTH	1,497.0	1,007.1	-32.7%
APAC	87.6	101.2	15.5%
TOTAL REGIONAL AREAS	15,645.0	15,417.1	-1.5%
MAPFRE RE	2,929.9	3,179.9	8.5%
CONSOLIDATION ADJUSTMENTS	-1,234.3	-1,487.7	20.5%
TOTAL	17,340.6	17,109.3	-1.3%

Quarterly figures

	2Q 2016	3Q 2016	△ % o/ 2Q 2016
	1,746.7	1,383.4	-20.8%
	1,249.3	1,137.1	-9.0%
	779.2	753.7	-3.3%
	632.3	534.4	-15.5%
	471.7	464.0	-1.6%
	362.9	281.0	-22.6%
	33.5	32.0	-4.5%
	5,275.6	4,585.6	-13.1%
	1,181.2	906.0	-23.3%
	-490.1	-461.8	-5.8%
	5,966.7	5,029.8	-15.7%

Million euros

Non-Life premiums (-2.3% year on year)

	Δ (mn)	Δ %	Key Highlights
EMEA	+534.3	+45.1%	• Consolidation of direct business in Italy and Germany (increase of €378.8 mn compared to 9M 2015) • Tariff and volume increases in Motor in Turkey
MAPFRE RE	+234.8	+9.5%	• Solid performance of Non-Group business, despite soft reinsurance market
IBERIA	+118.0	+3.1%	• Continued pick up in production in main lines of business: • Commercial lines: +11.1% • Health: +7.8% • Motor: +2.5% • Strong performance of issuance at GLOBAL RISKS in existing programs
NORTH AMERICA	+109.4	+5.2%	• USA - MASS (+4.8%): Homeowner tariff increases resulting in average premium +4.3% from 2015 with policy count +3.6%; Motor average premium +1.5% with written exposures +2.3% • USA - Ex MASS (+11.6%): Solid performance in main lines of business. Strong competitive position in Connecticut is contributing to growth

Non-Life premiums (-2.3% year on year)

	Δ (mn)	Δ %	Key Highlights
BRAZIL	-254.8	-10.2%	- Given the market conditions, local currency growth has proven resilient (-3%): - Agro insurance: +15% - Industrial Risks: +4% - Mass Multiperil: +4% - Motor: -16% - Depreciation of the Brazilian real is still a drag on growth
LATAM SOUTH	-357.8	-22.1%	- Strong contraction due to the application of 'implicit' exchange rate in Venezuela, which adjusts for inflation - Growth in local currency in all countries, with very positive developments in Peru in Mass Multiperil, Health and Motor, as well as in Motor in Colombia
LATAM NORTH	-457.4	-36.7%	- Premium figure as at 9M 2015 included PEMEX contract (€387 mn). Adjusted for this effect, decrease would have been 8.2% - Local currency growth in Mexico in Motor (+2%). Decreases in Health, Agricultural, Transport and Industrial Risks

Non-Life premiums (-11.8% quarter on quarter)

	Δ (mn)	Δ %	Key Highlights
MAPFRE RE	-138.4	-14.6%	• Timing differences in the issuance of large contracts
IBERIA	-132.9	-11.9%	• Reduction in production due to seasonality (summer months) in the Motor and Multiperil segments
BRAZIL	-115.1	-13.5%	• Decrease of €91 mn from insurance units, stemming from: • Lower issuance in Motor segment in 3Q 2016 • The effect of several large Industrial Risk contracts issued in 2Q 2016
EMEA	-71.7	-12.9%	• Lower average premium and decrease in issuance in direct business in Italy • Fall in premiums in Motor segment in Turkey
LATAM NORTH	-70.2	-24.3%	• Cancellation of unprofitable contracts in Motor and Industrial Risks in Mexico

Million euros

Life premiums (+2.3% year on year)

	Δ (mn)	Δ %	Key Highlights
IBERIA	+207.2	+16.2%	- Continued pick up in sales in the agents' network - Issuance of group savings policies in 2Q 2016 (over €100 mn)
EMEA	+51.2	+33.0%	Good performance in premium production in Malta
BRAZIL	-132.0	-10.9%	- Decrease of 3% in local currency, that reflects the contraction of Life-Protection premiums due to lower credit activity at Banco do Brasil - Depreciation of the Brazilian Real
LATAM NORTH	-32.4	-12.9%	Decline in Mexico, due to the non-renewal of unprofitable contracts and lower production in 3Q 2016
LATAM SOUTH	-30.4	-15.2%	Contraction of issuance in Colombia, due to the cancellation of underperforming contracts, partly offset by good performance in Argentina, Chile and Peru

Life premiums (-27.5% quarter on quarter)

	Δ (mn)	Δ %	Key Highlights
IBERIA	-230.5	-36.6%	Strong issuance of group savings policies in 2Q 2016 (over €100 mn) and seasonality effects
MAPFRE RE	-136.6	-58.1%	Timing differences in the issuance of large contracts

Non-Life management ratios

	EXPENSE		LOSS		COMBINED	
	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016
IBERIA	22.2%	21.3%	74.7%	71.1%	96.9%	92.4%
LATAM NORTH	35.2%	33.3%	61.1%	67.3%	96.3%	100.6%
LATAM SOUTH	36.2%	36.8%	63.8%	64.3%	100.0%	101.1%
BRAZIL	33.5%	32.3%	60.3%	62.5%	93.8%	94.8%
EMEA	28.5%	29.1%	71.3%	76.9%	99.8%	106.0%
NORTH AMERICA	27.7%	26.1%	82.2%	73.9%	109.9%	100.0%
APAC	29.1%	33.8%	71.9%	76.1%	101.0%	109.9%
MAPFRE RE	30.5%	31.5%	65.1%	65.2%	95.6%	96.7%
MAPFRE GROUP	28.7%	28.0%	70.0%	69.2%	98.7%	97.2%

Loss ratio (-0.8 p.p. year on year)

	Loss ratio	Δ p.p.	Key Highlights
NORTH AMERICA	73.9%	-8.3%	- Absence of extraordinary weather-related claims in the US east coast - Loss ratio at MAPFRE USA 77.0% (-8.5 p.p.) - MASS 70.1% (-11.3 p.p.) - Other than MASS 93.5% (-3.4 p.p.)
IBERIA	71.1%	-3.6%	- Improvements in the Motor (stricter underwriting and claims handling), Multiperil (absence of adverse weather and improved claims handling) and Commercial lines (improved risk selection) - More benign loss experience at GLOBAL RISKS
LATAM SOUTH	64.3%	+0.5%	Floods in the central and southern areas of Chile during the second quarter, that mainly affected GLOBAL RISKS, partially mitigated by the better loss experience in insurance business in Chile (from 70.7% to 60.1%) due to the non-occurrence of catastrophic events
BRAZIL	62.5%	+2.2%	Increasing loss experience in Motor (from 69.7 to 74.9%) and Agricultural (38.6% to 41.7%) linked to the economic environment (delinquency and theft) and the effect of heavy rains in the first quarter of the year

Loss ratio (-0.8 p.p. year on year)

	Loss ratio	Δ p.p.	Key Highlights
APAC	76.1%	+4.2%	Higher level of losses at GLOBAL RISKS, including the Taiwan earthquake during 1Q 2016, as well as several industrial claims in 3Q 2016
EMEA	76.9%	+5.6%	- Deterioration in direct business in Italy due to: - decrease of the average premium - increase of provisions for lost income related to disability claims as a result of a High Court ruling - Several large industrial claims at GLOBAL RISKS, mainly in the first quarter - Negative run offs at ASISTENCIA, especially in the United Kingdom - Improvement in underwriting results in Turkey
LATAM NORTH	67.3%	+6.2%	Increase in loss experience in Motor, Industrial Risks and Health in Mexico

Loss ratio (-2.6 p.p. quarter on quarter)

	Loss ratio *	Δ p.p. (QoQ)	Key Highlights
MAPFRE RE	60.1%	-11.6%	• Strong improvement due to a relatively benign loss experience during the quarter • There were several large catastrophic and industrial claims during the second quarter (Alberta wildfires, flooding in Northern Europe, etc.)
IBERIA	68.8%	-5.7%	• Downturn in claims ratio at MAPFRE ESPAÑA, driven by benign loss experience in Motor, improvement in the Health segment (seasonality) and Multiperil line (improved claims handling) • Lower loss experience at GLOBAL RISKS
BRAZIL	58.8%	-2.1%	• Good performance of loss experience in Agricultural segment
NORTH AMERICA	72.6%	-0.7%	• Improved loss experience in Commercial segments in PUERTO RICO
LATAM NORTH	73.4%	+3.4%	• Large industrial claims at GLOBAL RISKS in Central America
EMEA	81.4%	+9.2%	• Lower average premium in Italy and Germany • Losses at GLOBAL RISKS in the United Kingdom from several large claims

Expense ratio (-0.7 p.p. year on year)

	Expense ratio	Δ p.p.	Key Highlights
LATAM NORTH	33.3%	-1.9%	Cost saving initiatives undertaken in Mexico have led to a decrease in Motor, Industrial Risks and Health segments
NORTH AMERICA	26.1%	-1.6%	Decrease in ratio driven by increases in commissions from ceded reinsurance at MAPFRE USA
BRAZIL	32.3%	-1.2%	Improvements in Motor, Agricultural, Industrial and Mass Multiperil
IBERIA	21.3%	-0.9%	Improvements at MAPFRE ESPAÑA thanks to strict cost contention
EMEA	29.1%	+0.6%	Higher integration costs in Italy and a decline in the average premium, partially mitigated by good performance in Turkey and Germany
MAPFRE RE	31.5%	+1.0%	Uptick due to change in portfolio mix (larger weight of proportional business vs. XL) in benign loss environment

Attributable results

Cumulative figures

	9M 2015	9M 2016	△ %
IBERIA	416.2	386.1	-7.2%
BRAZIL	132.4	102.1	-22.9%
NORTH AMERICA	-44.5	59.5	---
EMEA	18.9	-36.7	---
LATAM SOUTH	33.1	18.4	-44.4%
LATAM NORTH	39.1	36.5	-6.6%
APAC	0.5	-11.0	---
TOTAL REGIONAL AREAS	595.7	554.9	-6.8%
MAPFRE RE	109.2	122.6	12.3%
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	-113.6	-105.5	-7.1%
TOTAL	591.3	572.0	-3.3%

Quarterly figures

	2Q 2016	3Q 2016	△ % o/ 2Q 2016
IBERIA	131.2	142.6	8.7%
BRAZIL	41.0	34.1	-16.8%
NORTH AMERICA	25.7	17.0	-33.9%
EMEA	-13.4	-12.4	-7.5%
LATAM SOUTH	3.8	0.7	-81.6%
LATAM NORTH	14.8	3.7	-75.0%
APAC	-0.7	-4.1	---
TOTAL REGIONAL AREAS	202.4	181.6	-10.3%
MAPFRE RE	39.3	32.2	-18.1%
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	-53.0	-22.2	-58.1%
TOTAL	188.7	191.6	1.5%

Million euros

Non-Life financial income (-0.8% year on year)

	Δ (mn)	Key Highlights
IBERIA	+31.6	• Net realization gains which amounted to €69.0 mn (€43.3 mn in 9M 2015)
MAPFRE RE	+12.9	• Higher net realization gains (€27.6 mn in 9M 2016 vs. €19.4 mn in 9M 2015)
BRAZIL	-10.1	• Depreciation of the Brazilian real and weaker performance in local currency arising from lower yields from floating rate investments
LATAM SOUTH	-36.0	• Contraction due to the application of 'implicit' exchange rate in Venezuela

Life technical-financial result (+1.5% year on year)

	Δ (mn)	Δ %	Key Highlights
MAPFRE RE	+8.5	+39.4%	Higher realized gains and improvements in the underwriting result
IBERIA	+7.8	+5.6%	Positive developments in premiums, expenses and financial result
LATAM SOUTH	+4.4	-24.8%	Robust performance of financial income, that has been partially mitigated by an increase in severity of Life-Protection claims in Peru and allocation of extraordinary provisions for annuity business in Colombia
EMEA	-6.3	-46.3%	Reduction of net financial income at MIDDLESEA VALLETA due to weaker performance of financial markets during 2016, compared to 2015
BRAZIL	-20.9	-5.5%	- Negative evolution of premium issuance and claims in Life-Protection - Depreciation of the Brazilian real

IBERIA

Premiums

	9M 2015	9M 2016	△ %	2Q 2016	3Q 2016	△ % o/ 2Q 2016
IBERIA	5,085.2	5,410.4	6.4%	1,746.7	1,383.4	-20.8%
SPAIN	4,931.9	5,280.4	7.1%	1,708.6	1,352.3	-20.9%
PORTUGAL	153.3	129.9	-15.3%	38.2	30.9	-19.1%

Gross result

	9M 2015	9M 2016	△ %	2Q 2016	3Q 2016	△ % o/ 2Q 2016
IBERIA	407.8	556.5	36.5%	194.4	191.5	-1.5%
SPAIN	409.3	550.8	34.6%	191.9	190.1	-0.9%
PORTUGAL	-1.5	5.7	---	2.4	1.5	-37.5%

LATAM

Premiums

	9M 2015	9M 2016	△ %	△ % local currency ⁽¹⁾	2Q 2016	3Q 2016	△ % o/ 2Q 2016
BRAZIL	3,710.6	3,323.7	-10.4%	-3.2%	1,249.3	1,137.1	-9.0%
LATAM SOUTH	1,822.5	1,434.3	-21.3%		471.7	464.0	-1.6%
of which:							
PERU	350.7	363.2	3.6%	11.3%	114.2	122.0	6.8%
COLOMBIA	367.1	323.1	-12.0%	2.2%	108.1	112.2	3.8%
CHILE	275.3	269.5	-2.1%	1.5%	94.5	69.7	-26.2%
ARGENTINA	282.8	249.3	-11.8%	42.8%	81.7	86.9	6.4%
LATAM NORTH	1,497.0	1,007.1	-32.7%		362.9	281.0	-22.6%
of which:							
MEXICO	1,089.8	581.2	-46.7%	-39.3%	222.6	145.9	-34.5%

Million euros

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

LATAM

Gross result

	9M 2015	9M 2016	△ %	△ % local currency ⁽¹⁾	2Q 2016	3Q 2016	△ % o/ 2Q 2016
BRAZIL	649.5	600.2	-7.6%	0.1%	232.4	201.5	-13.3%
LATAM SOUTH	75.2	47.1	-37.4%		13.5	9.4	-30.4%
of which:							
PERU	27.5	30.5	10.9%	25.7%	10.6	9.6	-9.4%
COLOMBIA	-8.1	-21.2	161.7%	110.5%	-5.7	-13.2	131.6%
CHILE	2.2	2.2	0.0%	---	-6.3	2.1	---
ARGENTINA	3.4	17.0	---	---	10.5	1.7	-83.8%
LATAM NORTH	59.9	54.8	-8.5%		23.2	4.7	-79.7%
of which:							
MEXICO	23.4	25.1	7.3%	2.9%	9.4	3.8	-59.6%

Million euros

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

INTERNATIONAL

Premiums

	9M 2015	9M 2016	△ %	△ % local currency ⁽¹⁾	2Q 2016	3Q 2016	△ % o/ 2Q 2016
NORTH AMERICA	2,103.1	2,215.9	5.4%		779.2	753.7	-3.3%
of which:							
USA	1,806.0	1,931.8	7.0%	7.4%	670.9	659.4	-1.7%
PUERTO RICO	295.1	285.6	-3.2%	0.8%	110.0	94.0	-14.5%
EMEA	1,339.0	1,924.5	43.7%		632.3	534.4	-15.5%
of which:							
TURKEY	511.5	653.5	27.8%	42.0%	212.1	183.8	-13.3%
ITALY	175.2	387.4	121.1%	---	141.3	110.9	-21.5%
GERMANY	87.9	263.2	199.4%	---	58.0	61.0	5.2%
MALTA	188.1	248.4	32.1%	---	92.0	64.8	-29.6%
UNITED KINGDOM	217.7	210.9	-3.1%	---	73.2	66.0	-9.8%
APAC	87.6	101.2	15.5%		33.5	32.0	-4.5%

Million euros

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

INTERNATIONAL

Gross result

	9M 2015	9M 2016	△ %	△ % local currency ⁽¹⁾	2Q 2016	3Q 2016	△ % o/ 2Q 2016
NORTH AMERICA	-72.4	90.0	---		37.5	29.3	-21.9%
of which:							
USA	-84.2	73.5	---	---	33.1	22.8	-31.1%
PUERTO RICO	12.4	16.6	33.9%	45.8%	4.6	6.6	43.5%
EMEA	34.5	-44.5	---		-15.4	-17.4	13.0%
of which:							
TURKEY	14.7	24.6	67.3%	192.0%	7.3	10.6	45.2%
ITALY	0.8	-49.8	---	---	-23.0	-25.5	10.9%
GERMANY	-1.2	-4.9	---	---	2.8	2.5	-10.7%
MALTA	13.3	6.3	-52.6%	---	2.6	0.5	-80.8%
UNITED KINGDOM	6.4	-11.0	---	---	-3.1	-4.8	54.8%
APAC	-0.6	-11.5	---		0.5	-4.6	---

Million euros

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

MAPFRE RE

Premiums

	9M 2015	9M 2016	△ %	2Q 2016	3Q 2016	△ % o/ 2Q 2016
MAPFRE RE	2,929.9	3,179.9	8.5%	1,181.2	906.0	-23.3%

Gross result

	9M 2015	9M 2016	△ %	2Q 2016	3Q 2016	△ % o/ 2Q 2016
MAPFRE RE	150.4	162.4	8.0%	50.5	43.5	-13.9%

Non-Life Income Statement

9M 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	3,924.3	788.5	1,264.1	2,245.6	1,718.0	2,203.8	101.2	2,709.0	-1,487.7	13,467.0
Premiums earned, net of ceded and retroceded reinsurance	3,177.0	529.0	713.1	1,731.8	1,161.2	1,582.9	78.5	1,608.6	0.0	10,582.2
Net claims incurred and variation in other technical provisions	-2,259.9	-355.9	-458.5	-1,082.3	-892.9	-1,169.9	-59.8	-1,048.6	0.3	-7,327.5
Operating expenses, net of reinsurance	-665.9	-169.4	-262.7	-561.2	-328.6	-421.9	-26.5	-505.6	-0.4	-2,942.4
Other technical income and expenses	-9.4	-6.8	0.3	1.4	-9.6	9.4	-0.1	-1.5	0.0	-16.3
Technical result	241.8	-3.1	-7.9	89.7	-69.8	0.4	-7.8	52.9	-0.2	296.1
Net financial income	174.5	32.4	94.1	135.0	28.1	95.4	1.9	82.5	0.5	644.5
Other non-technical income and expenses	-48.3	0.1	0.2	1.8	-0.6	-0.1	0.0	-3.0	-0.1	-50.1
Result of Non-Life business	368.0	29.4	86.4	226.5	-42.3	95.7	-5.9	132.4	0.2	890.5
Loss ratio	71.1%	67.3%	64.3%	62.5%	76.9%	73.9%	76.1%	65.2%		69.2%
Expense ratio	21.3%	33.3%	36.8%	32.3%	29.1%	26.1%	33.8%	31.5%		28.0%
Combined ratio	92.4%	100.6%	101.1%	94.8%	106.0%	100.0%	109.9%	96.7%		97.2%

Million euros

Life Income Statement

9M 2016

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,486.0	218.6	170.2	1,078.1	206.5	12.0	0.0	470.9	0.0	3,642.4
Premiums earned, net of ceded and retroceded reinsurance	1,457.8	162.6	142.2	1,147.6	203.5	4.5	0.0	327.7	0.0	3,445.9
Net claims incurred and variation in other technical provisions	-1,806.4	-93.6	-155.6	-542.3	-234.9	-1.4	0.0	-268.8	0.0	-3,103.0
Operating expenses, net of reinsurance	-173.4	-60.9	-71.2	-444.1	-14.2	-4.3	0.0	-91.6	0.0	-859.6
Other technical income and expenses	-11.8	-2.1	-0.8	-0.3	0.4	0.0	0.0	-0.3	0.0	-15.0
Technical result	-533.8	6.0	-85.3	160.9	-45.2	-1.1	0.0	-33.1	0.0	-531.7
Financial result and other non-technical income	680.9	21.2	72.2	199.8	52.5	0.5	0.0	63.1	-18.5	1,071.6
Result of Life business	147.1	27.2	-13.2	360.7	7.3	-0.7	0.0	30.0	-18.5	539.9

Other business activities and net result

9M 2016

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
Results from other business activities	41.3	-1.7	-0.9	12.9	-9.4	-5.0	-5.7	0.0	-94.9	-63.4
Result on restatement of financial accounts	0.0	0.0	-25.3	0.0	0.0	0.0	0.0	0.0	0.0	-25.3
Result before tax and non-controlling interests	556.5	54.8	47.1	600.2	-44.5	90.0	-11.5	162.4	-113.3	1,341.7
Income tax	-118.8	-12.3	-24.1	-240.8	12.4	-30.1	0.3	-39.7	18.5	-434.5
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests ⁽¹⁾	-51.6	-6.0	-4.6	-257.4	-4.6	-0.4	0.2	0.0	-10.9	-335.2
Net result	386.1	36.5	18.4	102.1	-36.7	59.5	-11.0	122.6	-105.7	572.0

Million euros

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

Non-Life Income Statement

9M 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	3,806.4	1,246.0	1,621.9	2,500.4	1,183.8	2,094.5	87.6	2,474.3	-1,234.3	13,780.4
Premiums earned, net of ceded and retroceded reinsurance	3,094.7	530.5	971.8	1,858.1	873.9	1,612.4	75.6	1,398.7	-5.8	10,409.9
Net claims incurred and variation in other technical provisions	-2,310.5	-323.9	-619.7	-1,121.2	-623.1	-1,325.9	-54.4	-910.5	3.2	-7,286.0
Operating expenses, net of reinsurance	-666.4	-184.3	-342.9	-623.2	-242.1	-455.8	-21.9	-425.2	2.2	-2,959.6
Other technical income and expenses	-19.9	-2.6	-9.0	1.3	-6.9	9.3	-0.1	-1.5	0.0	-29.6
Technical result	97.9	19.7	0.2	114.9	1.7	-160.1	-0.7	61.5	-0.4	134.7
Net financial income	142.9	26.4	130.1	145.1	24.3	97.4	3.0	69.6	11.1	649.9
Other non-technical income and expenses	-19.2	0.0	-4.0	0.2	-0.9	-2.1	-2.2	-2.2	0.0	-30.6
Result of Non-Life business	221.6	46.2	126.3	260.2	25.1	-64.9	0.0	128.9	10.8	754.1
Loss ratio	74.7%	61.1%	63.8%	60.3%	71.3%	82.2%	71.9%	65.1%		70.0%
Expense ratio	22.2%	35.2%	36.2%	33.5%	28.5%	27.7%	29.1%	30.5%		28.7%
Combined ratio	96.9%	96.3%	100.0%	93.8%	99.8%	109.9%	101.0%	95.6%		98.7%

Million euros

Life Income Statement

9M 2015

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,278.9	251.0	200.6	1,210.1	155.2	8.6	0.0	455.7	0.0	3,560.2
Premiums earned, net of ceded and retroceded reinsurance	1,253.6	180.5	172.2	1,111.2	153.4	4.4	0.0	311.7	0.0	3,187.0
Net claims incurred and variation in other technical provisions	-1,564.2	-116.2	-152.2	-466.5	-180.5	-1.6	0.0	-268.6	0.0	-2,749.9
Operating expenses, net of reinsurance	-152.9	-66.1	-91.1	-438.0	-11.1	-3.9	0.0	-80.6	0.0	-843.7
Other technical income and expenses	-6.8	-0.2	-1.0	-0.3	0.4	0.0	0.0	-0.1	0.0	-8.0
Technical result	-470.4	-2.0	-72.1	206.4	-37.7	-1.2	0.0	-37.6	0.0	-414.6
Financial result and other non-technical income	609.7	17.6	54.5	175.2	51.3	0.5	0.0	59.1	-21.5	946.4
Result of Life business	139.3	15.5	-17.5	381.6	13.6	-0.7	0.0	21.5	-21.5	531.8

Million euros

Other business activities and net result

9M 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	MAPFRE RE	CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	TOTAL
Results from other business activities	46.8	-1.8	-0.8	7.7	-4.2	-6.8	-0.6	0.0	-131.8	-91.5
Result on restatement of financial accounts	0.0	0.0	-32.7	0.0	0.0	0.0	0.0	0.0	0.0	-32.7
Result before tax and non-controlling interests	407.8	59.9	75.2	649.5	34.5	-72.4	-0.6	150.4	-142.6	1,161.7
Income tax	-122.5	-14.1	-37.5	-215.9	-7.3	27.2	0.7	-41.2	38.4	-372.2
Result from discontinued operations	187.0	0.0	-0.4	0.0	-1.9	0.0	0.0	0.0	1.6	186.2
Non-controlling interests ⁽¹⁾	-56.1	-6.6	-4.2	-301.1	-6.4	0.6	0.4	0.0	-11.1	-384.4
Net result	416.2	39.1	33.1	132.4	18.9	-44.5	0.5	109.2	-113.6	591.3

Million euros

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

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MAPFRE ESPAÑA⁽¹⁾

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	3,463.1	3,547.0	2.4%
Net premiums earned	2,968.4	3,023.9	1.9%
Underwriting result	76.7	187.2	144.1%
Net financial income	147.1	171.1	16.3%
Other business activities	6.0	4.9	-18.3%
Other non-technical results	-17.1	-49.4	188.9%
Gross result	212.7	313.9	47.6%
Income tax	-60.5	-77.0	27.3%
Discontinued operations	28.5	0.0	---
Non-controlling interests	-3.8	-0.4	-89.5%
Net result	176.9	236.5	33.7%
Investments, real estate and cash	5,870.2	6,383.6	8.7%
Technical reserves	4,894.6	5,050.1	3.2%
- of which participation in reinsurance	480.3	460.5	-4.1%
Shareholders' equity	2,009.7	2,357.3	17.3%
ROE	11.7%	11.8%	
Non-life loss ratio	75.0%	72.4%	
Non-life expense ratio	22.0%	21.1%	
Non-life combined ratio	97.0%	93.4%	

MAPFRE ESPAÑA⁽¹⁾ by lines

Motor	9M 2015	9M 2016	△ %
Gross written and accepted premiums	1,560.0	1,599.3	2.5%
Net premiums earned	1,391.4	1,419.1	2.0%
Underwriting result	16.8	61.6	---
Non-life loss ratio	80.2%	77.9%	
Non-life expense ratio	18.6%	17.7%	
Non-life combined ratio	98.8%	95.7%	
Number of insured vehicles	5,568,953	5,538,959	-0.5%

Health	9M 2015	9M 2016	△ %
Gross written and accepted premiums	458.2	494.0	7.8%
Net premiums earned	331.4	357.8	8.0%
Underwriting result	11.9	13.6	14.3%
Non-life loss ratio	80.2%	80.3%	
Non-life expense ratio	16.2%	15.9%	
Non-life combined ratio	96.4%	96.2%	

Million euros

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

MAPFRE ESPAÑA⁽¹⁾ by lines

Burial	9M 2015	9M 2016	△ %
Gross written and accepted premiums	277.7	269.9	-2.8%
Net premiums earned	227.1	219.8	-3.2%
Underwriting result	2.8	4.9	75.0%
Non-life loss ratio	69.9%	71.2%	
Non-life expense ratio	28.9%	26.6%	
Non-life combined ratio	98.8%	97.8%	

Multiperil and other personal lines ⁽³⁾	9M 2015	9M 2016	△ %
Gross written and accepted premiums	694.5	682.6	-1.7%
Net premiums earned	601.6	598.6	-0.5%
Underwriting result	36.2	74.7	106.4%
Non-life loss ratio	65.7%	60.2%	
Non-life expense ratio	28.3%	27.3%	
Non-life combined ratio	94.0%	87.5%	

Commercial insurance ⁽²⁾	9M 2015	9M 2016	△ %
Gross written and accepted premiums	432.7	480.9	11.1%
Net premiums earned	367.1	398.0	8.4%
Underwriting result	19.7	42.5	115.7%
Non-life loss ratio	69.2%	64.3%	
Non-life expense ratio	25.5%	25.0%	
Non-life combined ratio	94.6%	89.3%	

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 transport

(3) Includes mainly general property insurance

MAPFRE VIDA

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	1,298.8	1,522.6	17.2%
Net premiums earned	1,265.2	1,496.0	18.2%
Underwriting and financial result	135.2	170.6	26.2%
Other business activities	44.9	41.1	-8.5%
Gross result	180.1	211.6	17.5%
Income tax	-59.2	-34.7	-41.4%
Discontinued operations	158.5	0.0	---
Non-controlling interests	-52.6	-51.3	-2.5%
Net result	226.9	125.7	-44.6%
Investments, real estate and cash	23,929.6	25,391.1	6.1%
Shareholders' equity	1,742.8	1,807.8	3.7%
Expense ratio	1.05%	0.99%	
ROE	15.7%	9.8%	

Breakdown of premiums	9M 2015	9M 2016	△ %
Regular Premiums	404.6	331.8	-18.0%
- Agents' and other channels	210.5	214.6	1.9%
- Bank channel - BANKIA	54.4	46.1	-15.3%
- Bank channel - Other ⁽¹⁾	139.7	71.1	-49.1%
Single Premiums	528.3	798.4	51.1%
- Agents' and other channels	492.3	703.0	42.8%
- Bank channel - BANKIA	27.4	16.8	-38.7%
- Bank channel - Other ⁽¹⁾	8.6	78.6	---
Life premiums - Savings	932.9	1,130.2	21.1%
Life Premiums - Protection	295.4	324.6	9.9%
- Agents' and other channels	137.9	151.1	9.6%
- Bank channel - BANKIA	83.0	84.2	1.4%
- Bank channel - Other ⁽¹⁾	74.5	89.3	19.9%
Accident Premiums⁽²⁾	70.5	67.8	-3.8%
- Agents' and other channels	55.5	52.2	-5.9%
- Bank channel - BANKIA	12.9	13.6	5.4%
- Bank channel - Other ⁽¹⁾	2.0	2.0	0.0%
TOTAL PREMIUMS	1,298.8	1,522.6	17.2%
- Agents' and other channels	896.2	1,120.9	25.1%
- Bank channel	402.6	401.8	-0.2%

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

Reclassification between Regular, Single and Life-Protection premiums for 31/12/2014, 30/09/2015 and 31/12/2015

MAPFRE VIDA

	31/12/2014	30/09/2015	Var € mn	31/12/2015	30/09/2016	Var € mn
Managed savings						
Regular premiums insurance	6,612.8	5,828.3	-784.5	6,211.4	6,170.7	-40.7
- Agents' channel and others	3,824.1	3,839.5	15.3	3,837.1	4,124.7	287.6
- Bank channel - BANKIA	1,417.7	1,099.3	-318.4	1,463.1	1,528.9	65.8
- Bank channel - CATALUNYACAIXA	564.4	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	806.5	889.5	83.0	911.2	517.1	-394.1
Single premiums insurance	16,700.3	15,055.7	-1,644.7	14,693.9	15,475.1	781.2
- Agents' channel and others	7,803.3	7,818.8	15.5	7,880.7	8,326.9	446.2
- Bank channel - BANKIA	6,473.7	6,338.1	-135.6	5,916.0	5,997.3	81.3
- Bank channel - CATALUNYACAIXA	1,391.5	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	1,031.9	898.8	-133.1	897.2	1,150.9	253.7
Life-Protection insurance	414.1	427.5	13.5	422.4	454.2	31.8
- Agents' channel and others	322.0	344.6	22.6	340.4	371.2	30.8
- Bank channel - BANKIA	74.7	73.4	-1.4	72.4	73.3	0.9
- Bank channel - CATALUNYACAIXA	7.7	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	9.7	9.5	-0.1	9.6	9.7	0.1
Total mathematical reserves	23,727.2	21,311.5	-2,415.7	21,327.7	22,100.1	772.3
Other reserves	704.8	673.7	-31.1	678.3	752.6	74.3
TOTAL IFRS TECHNICAL RESERVES	24,432.0	21,985.2	-2,446.8	22,006.0	22,852.6	846.6
Shadow accounting adjustments	4,048.1	3,905.0	-143.1	3,956.7	5,148.9	1,192.3
Technical Reserves excluding the effect of "shadow accounting"	20,383.8	18,080.2	-2,303.7	18,049.3	17,703.7	-345.7
Mutual funds and other	2,302.0	2,370.5	68.5	2,466.3	3,057.0	590.7
Pension funds	5,788.8	4,884.8	-904.0	5,076.2	4,486.5	-589.7
> MAPFRE AM	1,902.1	1,973.7	71.5	2,032.5	2,044.1	11.7
- Individual system	1,524.1	1,586.7	62.6	1,633.3	1,626.1	-7.3
- Employers' system	378.1	387.0	8.9	399.1	418.1	18.9
> CATALUNYACAIXA	989.8	---	---	---	---	---
> Other ⁽¹⁾	2,896.9	2,911.1	14.2	3,043.8	2,442.4	-601.4
TOTAL MANAGED SAVINGS	32,522.8	29,240.5	-3,282.3	29,548.6	30,396.1	847.6
	12M 2014	9M 2015		12M 2015	9M 2016	
Net sales	345.5	222.2		338.1	167.8	
- Mutual funds	218.5	84.6		71.3	69.9	
- Pension funds	126.9	137.5		266.8	97.9	

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES. From 01/01/2016 excludes UNIÓN DUERO VIDA and DUERO PENSIONES. Reclassification between Regular, Single and Life-Protection premiums for 31/12/2014, 30/09/2015 and 31/12/2015

MAPFRE AMÉRICA

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	6,714.1	5,468.6	-18.6%
Net premiums earned	4,560.7	4,194.2	-8.0%
Underwriting result	243.8	159.3	-34.7%
Net financial income	552.4	548.1	-0.8%
Other business activities	-3.9	-0.4	-89.7%
Other non-technical results	-5.0	3.5	---
Result on restatement	-32.3	-25.4	-21.4%
Gross result	754.9	685.1	-9.2%
Income tax	-259.0	-272.7	5.3%
Non-controlling interests	-313.4	-269.0	-14.2%
Net result	182.6	143.4	-21.5%
Investments, real estate and cash	6,005.7	7,220.8	20.2%
Technical reserves	7,624.7	9,143.6	19.9%
- of which participation in reinsurance	2,034.1	2,350.3	15.5%
Shareholders' equity	1,765.9	2,026.3	14.7%
ROE	12.6%	10.1%	

MAPFRE AMÉRICA (by lines)

Non-Life	9M 2015	9M 2016	△ %
Gross written and accepted premiums	5,052.3	4,001.6	-20.8%
Net premiums earned	3,096.8	2,741.8	-11.5%
Underwriting result	111.5	77.8	-30.2%
Net financial income	303.9	256.4	-15.6%

Non-life loss ratio	61.3%	63.6%
Non-life expense ratio	35.1%	33.6%
Non-life combined ratio	96.4%	97.2%

Life	9M 2015	9M 2016	△ %
Gross written and accepted premiums	1,661.8	1,466.9	-11.7%
Net premiums earned	1,463.9	1,452.4	-0.8%
Underwriting and financial result	380.8	373.3	-2.0%

MAPFRE BRASIL

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	3,584.0	3,198.2	-10.8%
Net premiums earned	2,915.1	2,837.5	-2.7%
Underwriting result	319.6	251.6	-21.3%
Net financial income	320.5	331.5	3.4%
Other business activities	10.5	13.7	30.5%
Other non-technical results	-1.0	2.8	---
Gross result	649.7	599.6	-7.7%
Income tax	-216.5	-240.4	11.0%
Non-controlling interests	-302.7	-258.5	-14.6%
Net result	130.5	100.7	-22.8%
Investments, real estate and cash ⁽¹⁾	3,154.4	4,128.0	30.9%
Technical reserves ⁽¹⁾	4,098.5	5,268.9	28.6%
- of which participation in reinsurance	660.5	787.5	19.2%
Shareholders' equity	971.4	1,164.8	19.9%
ROE	15.0%	13.1%	

MAPFRE BRASIL (by lines)

Non-Life	9M 2015	9M 2016	△ %
Gross written and accepted premiums	2,373.9	2,120.1	-10.7%
Net premiums earned	1,804.0	1,689.9	-6.3%
Underwriting result	112.4	90.8	-19.2%
Net financial income	144.9	132.7	-8.4%

Non-life loss ratio	60.1%	62.0%
Non-life expense ratio	33.7%	32.7%
Non-life combined ratio	93.8%	94.7%

Life	9M 2015	9M 2016	△ %
Gross written and accepted premiums	1,210.1	1,078.1	-10.9%
Net premiums earned	1,111.2	1,147.6	3.3%
Underwriting and financial result	382.8	359.7	-6.0%

Million euros

1) Includes Unit-Linked products (amounting to €534.6 and €814.4 million in 9M 2015 and 9M 2016, respectively)

MAPFRE INTERNACIONAL

	9M 2015	9M 2016	Δ %
Gross written and accepted premiums	2,779.8	3,486.6	25.4%
Net premiums earned	2,141.1	2,521.4	17.8%
Underwriting result	-225.2	-104.6	-53.6%
Net financial income	172.7	174.3	0.9%
Other business activities	-10.1	-8.2	-18.8%
Other non-technical results	-3.6	-0.7	-80.6%
Gross result	-66.2	60.7	---
Income tax	27.3	-20.0	---
Non-controlling interests	-5.1	-4.0	-21.6%
Net result	-44.0	36.7	---
Investments, real estate and cash	5,537.7	6,006.3	8.5%
Technical reserves	5,512.4	6,168.8	11.9%
- of which participation in reinsurance	770.6	926.7	20.3%
Shareholders' equity	2,720.8	2,775.9	2.0%
ROE	-2.3%	1.6%	

MAPFRE INTERNACIONAL (by lines)

Non-Life	9M 2015	9M 2016	Δ %
Gross written and accepted premiums	2,615.9	3,268.1	24.9%
Net premiums earned	1,983.2	2,313.3	16.6%
Underwriting result	-186.3	-58.3	-68.7%
Net financial income	120.9	121.3	0.3%

Non-life loss ratio	81.1%	75.8%
Non-life expense ratio	28.3%	26.7%
Non-life combined ratio	109.4%	102.5%

Life	9M 2015	9M 2016	Δ %
Gross written and accepted premiums	163.9	218.5	33.3%
Net premiums earned	157.8	208.1	31.9%
Underwriting and financial result	13.0	6.7	-48.5%

MAPFRE USA

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	1,600.5	1,719.0	7.4%
Net premiums earned	1,287.4	1,283.5	-0.3%
Underwriting result	-169.0	-14.4	-91.5%
Net financial income	88.7	83.2	-6.2%
Other business activities	0.0	0.0	---
Other non-technical results	-2.1	-0.1	-95.2%
Gross result	-82.4	68.7	---
Income tax	31.5	-22.5	---
Non-controlling interests	0.6	-0.4	---
Net result	-50.3	45.8	---
Investments, real estate and cash	1,983.6	2,038.7	2.8%
Technical reserves	2,022.1	2,163.4	7.0%
- of which participation in reinsurance	366.1	467.0	27.6%
Shareholders' equity	1,074.3	1,126.1	4.8%
ROE	-2.9%	4.9%	
Non-life loss ratio	85.5%	77.0%	
Non-life expense ratio	27.6%	24.0%	
Non-life combined ratio	113.0%	101.0%	

Million euros

MAPFRE RE

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	2,929.9	3,179.9	8.5%
Net premiums earned	1,710.4	1,936.3	13.2%
Underwriting result	23.9	19.8	-17.2%
Net financial income	129.0	144.7	12.2%
Other non-technical results	-2.5	-2.1	-16.0%
Gross result	150.4	162.4	8.0%
Income tax	-41.2	-39.7	-3.6%
Net result	109.2	122.6	12.3%
Investments, real estate and cash	4,106.4	4,406.3	7.3%
Technical reserves	3,690.0	4,071.1	10.3%
- of which participation in reinsurance	816.6	940.1	15.1%
Shareholders' equity	1,160.7	1,292.4	11.3%
ROE	13.0%	13.5%	

MAPFRE RE (by lines)

Non-Life	9M 2015	9M 2016	△ %
Gross written and accepted premiums	2,474.2	2,709.0	9.5%
Net premiums earned	1,398.7	1,608.6	15.0%
Underwriting result	61.5	52.9	-14.0%
Net financial income	69.6	82.5	18.5%
Non-life loss ratio	65.1%	65.2%	
Non-life expense ratio	30.5%	31.5%	
Non-life combined ratio	95.6%	96.7%	

Life	9M 2015	9M 2016	△ %
Gross written and accepted premiums	455.7	470.9	3.3%
Net premiums earned	311.7	327.7	5.1%
Underwriting and financial result	21.8	29.1	33.5%

MAPFRE GLOBAL RISKS

	9M 2015	9M 2016	△ %
Gross written and accepted premiums	829.1	887.9	7.1%
Net premiums earned	247.4	243.3	-1.7%
Underwriting result	33.1	9.8	-70.4%
Net financial income	24.1	27.6	14.5%
Other business activities	-0.1	0.0	-100.0%
Other non-technical results	1.6	0.8	-50.0%
Gross result	58.7	38.2	-34.9%
Income tax	-15.6	-7.7	-50.6%
Non-controlling interests	0.0	0.0	---
Net result	43.1	30.5	-29.2%
Investments, real estate and cash	976.9	980.1	0.3%
Technical reserves	1,805.3	1,858.8	3.0%
- of which participation in reinsurance	1,216.0	1,308.2	7.6%
Shareholders' equity	382.9	405.1	5.8%
ROE	14.8%	11.6%	
Non-life loss ratio	59.0%	65.9%	
Non-life expense ratio	27.6%	30.0%	
Non-life combined ratio	86.6%	96.0%	

MAPFRE ASISTENCIA

	9M 2015	9M 2016	△ %
Operating income	942.6	889.4	-5.6%
- Gross written and accepted premiums	852.7	817.2	-4.2%
- Other income	89.9	72.3	-19.6%
Net premiums earned	709.5	613.1	-13.6%
Underwriting result	18.6	-5.6	---
Net financial income	-2.2	-3.2	45.5%
Other business activities	-16.0	-21.7	35.6%
Result on restatement	-0.4	0.1	---
Gross result	0.0	-30.5	---
Income tax	0.0	2.6	---
Discontinued operations	-2.3	0.0	---
Non-controlling interests	-0.3	-0.9	200.0%
Net result	-2.6	-28.7	---
Investments, real estate and cash	143.2	210.3	46.9%
Technical reserves	597.7	632.7	5.9%
- of which participation in reinsurance	164.4	186.4	13.4%
Shareholders' equity	257.4	274.5	6.6%
ROE	0.4%	-22.2%	
Non-life loss ratio	71.1%	70.6%	
Non-life expense ratio	26.3%	30.3%	
Non-life combined ratio	97.4%	100.9%	

Non-Life management ratios - Companies

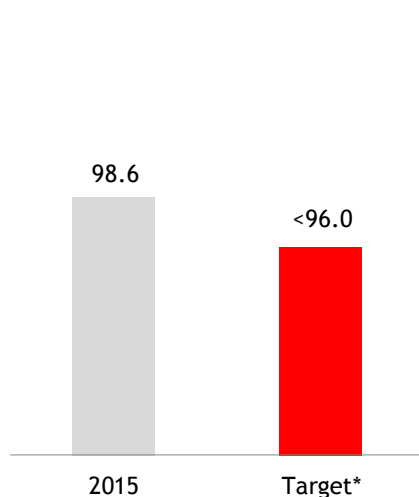
	EXPENSE		LOSS		COMBINED	
	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016
MAPFRE ESPAÑA	22.0%	21.1%	75.0%	72.4%	97.0%	93.4%
MAPFRE AMÉRICA	35.1%	33.6%	61.3%	63.6%	96.4%	97.2%
MAPFRE BRASIL	33.1%	32.2%	60.7%	64.1%	93.8%	96.3%
MAPFRE INTERNACIONAL	28.3%	26.7%	81.1%	75.8%	109.4%	102.5%
MAPFRE USA	27.6%	24.0%	85.5%	77.0%	113.0%	101.0%
MAPFRE RE	30.5%	31.5%	65.1%	65.2%	95.6%	96.7%
MAPFRE GLOBAL RISKS	27.6%	30.0%	59.0%	65.9%	86.6%	96.0%
MAPFRE ASISTENCIA	26.3%	30.3%	71.1%	70.6%	97.4%	100.9%
MAPFRE GROUP	28.7%	28.0%	70.0%	69.2%	98.7%	97.2%

Contents

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

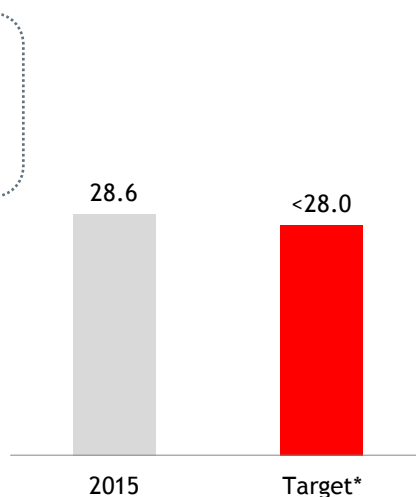
Financial objectives for 2016-2018 were announced at the AGM in March . . .

Combined Ratio (%)

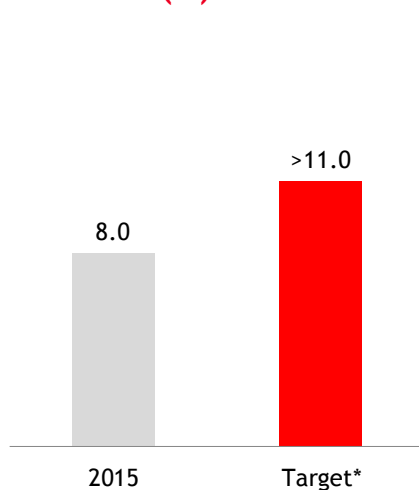


- Spain: <96%
- Brazil: <92%
- USA: <98%
- MA <95%

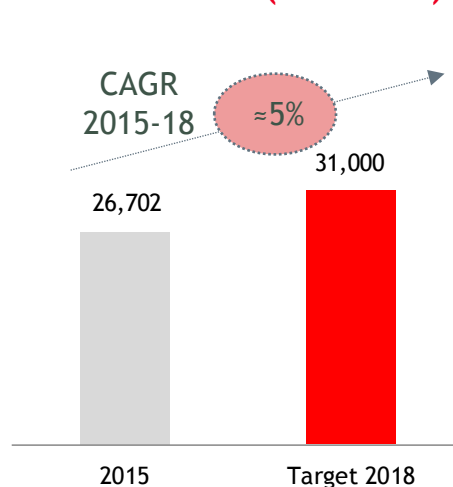
Expense Ratio (%)



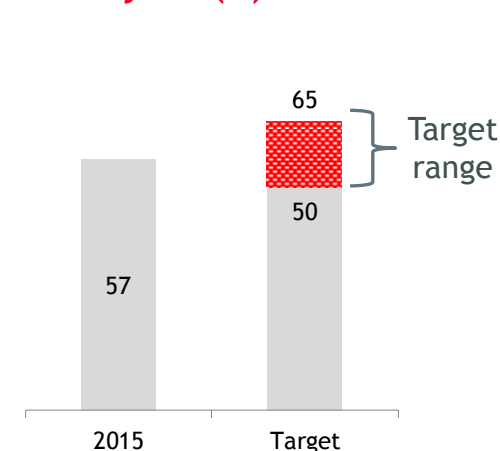
ROE (%)



Revenues (€ million)

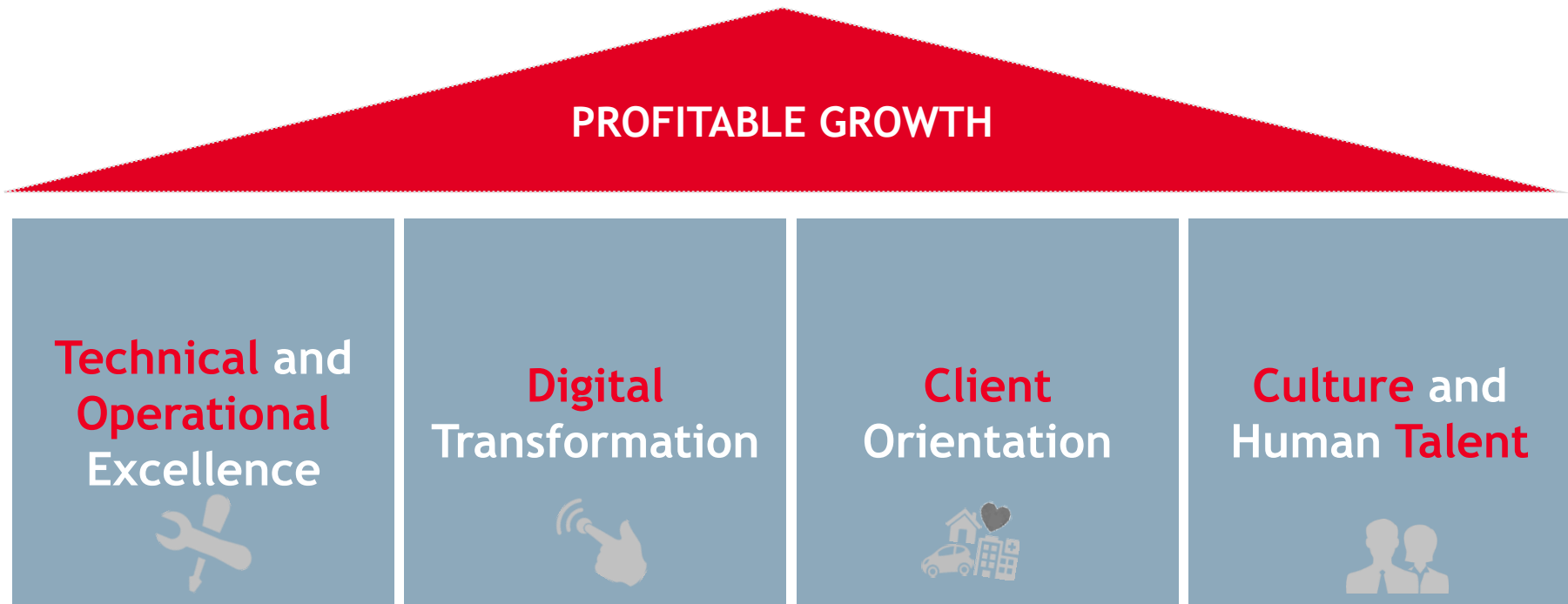


Payout (%)



(*) Average 2016-18

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



	9M 2015	9M 2016	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	13,780.4	13,467.0	-2.3%
Premiums earned, net of ceded and retroceded reinsurance	10,409.9	10,582.2	1.7%
Net claims incurred and variation in other technical provisions	-7,286.0	-7,327.5	0.6%
Operating expenses, net of reinsurance	-2,959.6	-2,942.4	-0.6%
Other technical income and expenses	-29.6	-16.2	-45.3%
Technical Result	134.7	296.1	119.8%
Net financial income	649.9	644.5	-0.8%
Other non-technical income and expenses	-30.6	-50.1	63.7%
Result of Non-Life business	754.1	890.5	18.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,560.2	3,642.4	2.3%
Premiums earned, net of ceded and retroceded reinsurance	3,187.0	3,445.9	8.1%
Net claims incurred and variation in other technical provisions	-2,749.9	-3,103.0	12.8%
Operating expenses, net of reinsurance	-843.7	-859.6	1.9%
Other technical income and expenses	-8.0	-15.0	87.5%
Technical Result	-414.6	-531.7	28.2%
Net fin'l. income and other non-technical income and expenses	903.3	988.4	9.4%
Unrealized gains and losses in Unit-Linked products	43.1	83.2	93.0%
Result of Life business	531.8	539.9	1.5%
OTHER BUSINESS ACTIVITIES			
Net operating revenues and expenses	-52.4	-69.0	31.7%
Other income and expenses	-39.1	5.6	-114.3%
Results from other business activities	-91.5	-63.4	-30.7%
Result on restatement of financial accounts	-32.7	-25.3	-22.6%
Result before tax and non-controlling interests	1,161.7	1,341.7	15.5%
Income tax	-372.2	-434.5	16.7%
Result after tax	789.5	907.2	14.9%
Result after tax from discontinued operations	186.2	0.0	-100.0%
Result for the year	975.7	907.2	-7.0%
Result attributable to non-controlling interests	-384.4	-335.2	-12.8%
Result attributable to the controlling Company	591.3	572.0	-3.3%
Non-Life loss ratio	70.0%	69.2%	
Non-Life expense ratio	28.7%	28.0%	
Non-Life combined ratio	98.7%	97.2%	

Net financial income - Non-Life ⁽¹⁾

	9M 2015	9M 2016	△ %
Non-life	649.9	644.5	-0.8%
- of which:			
realized capital gains and impairments	87.6	140.7	60.7%
foreign exchange differences	74.7	43.4	-42.0%

Net realization gains - Total ⁽²⁾

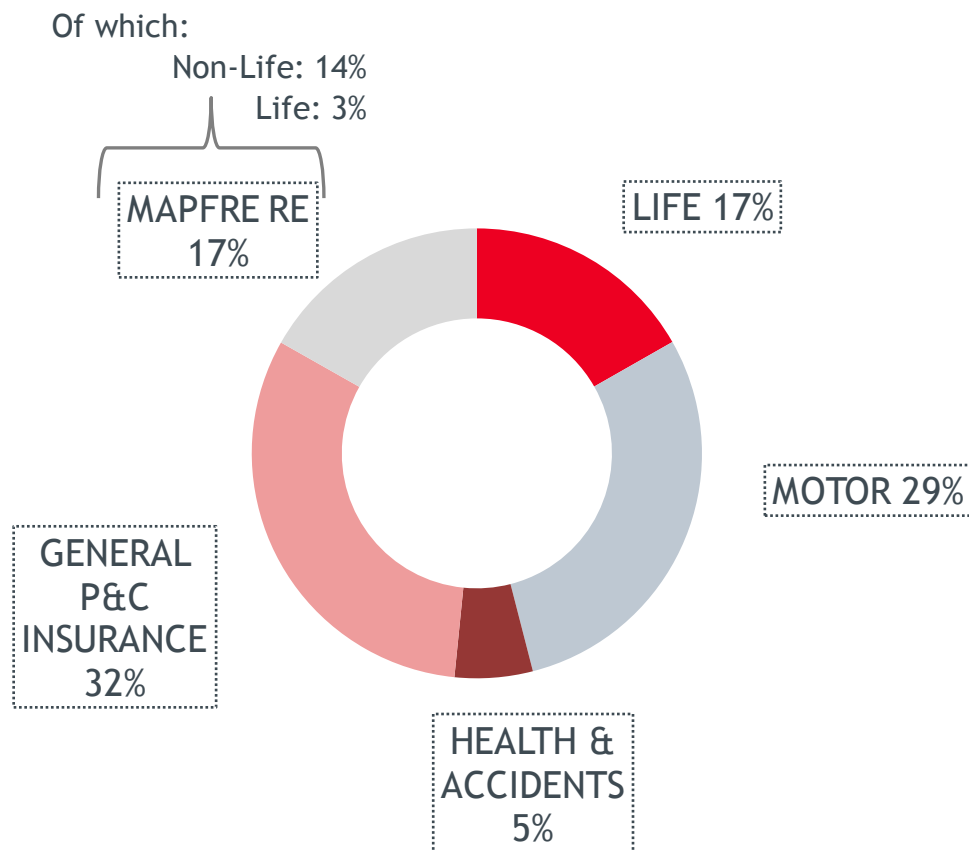
	9M 2015	9M 2016
MAPFRE ESPAÑA	43.3	69.0
MAPFRE VIDA	14.1	2.3
MAPFRE AMÉRICA	1.4	14.6
MAPFRE GLOBAL RISKS	2.8	13.3
MAPFRE RE	23.4	35.1
MAPFRE INTERNACIONAL	20.7	17.9
TOTAL	105.7	152.3

Million euros

(1) Before tax

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

Premium breakdown by line of business*



*Gross written and accepted premiums

Data as of September 30th, 2016

Gross premiums

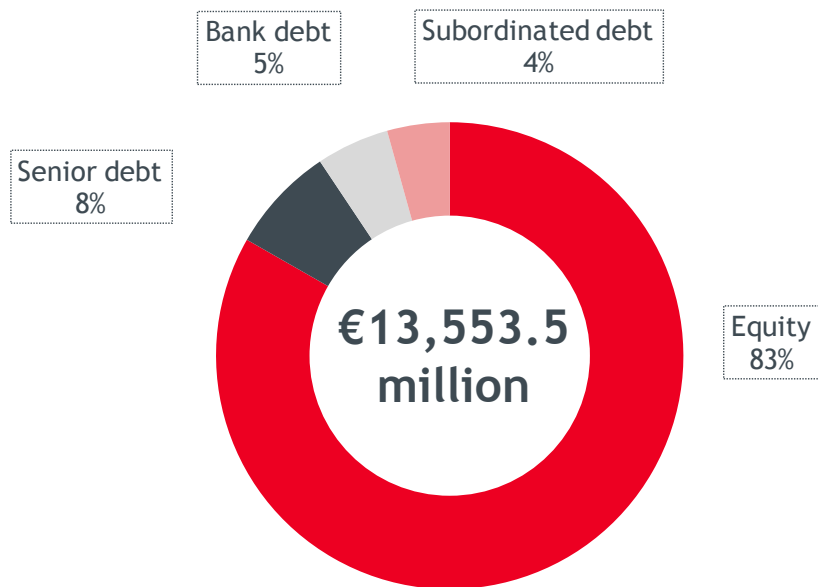
Ceding company	
MAPFRE	43.9%
Others	56.1%
Region	
IBERIA	17.2%
EMEA	35.1%
LATAM	22.4%
NORTH AMERICA	18.3%
APAC	7.1%

Net premiums

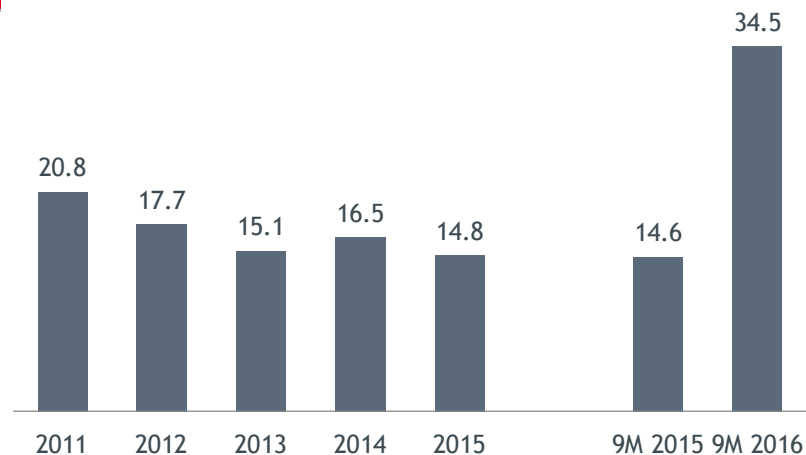
Ceding company	
MAPFRE	24.5%
Others	75.5%
Region	
IBERIA	9.5%
EMEA	47.2%
LATAM	21.5%
NORTH AMERICA	12.6%
APAC	9.1%
Type of business	
Proportional	82.5%
Non-proportional	11.8%
Facultative	5.7%
Insurance Lines	
Property	48.5%
Life & Accident	25.9%
Motor	15.2%
Transport	4.9%
Others	5.7%

	Var. Average Exchange Rates 9M 2016 vs. 9M 2015	Var. Exchange Rates 9M 2016 vs. 9M 2015	Var. Exchange Rates 9M 2016 vs. 12M 2015
US dollar	-0.4%	-0.2%	-3.0%
Brazilian real	-7.8%	23.0%	18.4%
Turkish lira	-8.1%	0.6%	-5.7%
Mexican peso	-14.3%	-12.6%	-12.9%
Colombian peso	-12.7%	6.5%	6.5%
Chilean peso	-4.5%	5.5%	4.4%
Peruvian sol	-7.3%	-5.2%	-2.4%

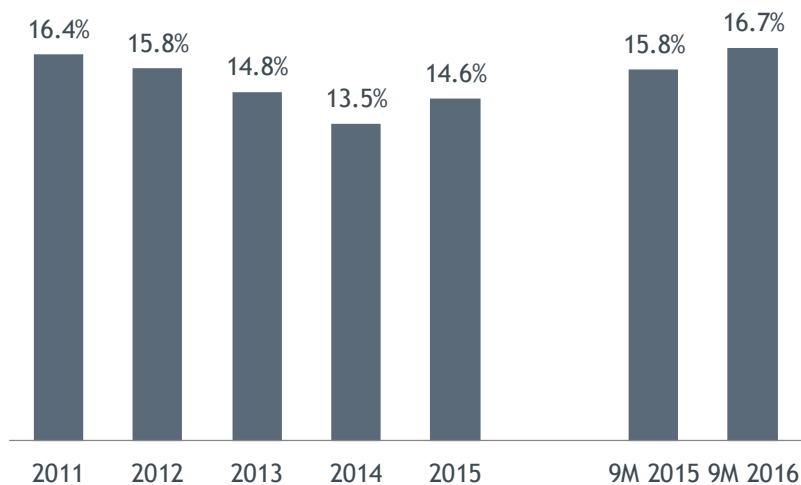
Capital structure



Interest coverage (x) ⁽¹⁾



Leverage ⁽²⁾



(1) Earnings before tax & financial expenses (EBIT) / financial expenses

(2) Total Debt / (Total Equity + Total Debt)

Debt ratios: MAPFRE S.A.

	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	30.09.2015	30.09.2016
Total equity	9,726.7	10,136.3	9,893.6	11,469.4	10,408.3	10,331.7	11,286.0
Total debt	1,915.0	1,908.0	1,725.2	1,788.2	1,772.5	1,941.8	2,267.5
-of which: senior debt	153.7	1,151.2	1,003.3	1,004.9	0.0	1,044.4	998.4
-of which: subordinated debt	607.9	605.6	596.4	595.6	594.8	586.4	585.5
-of which: bank debt	1,153.4	151.3	125.5	187.7	1,177.7	311.0	683.6
Earnings before tax	1,636.9	1,372.0	1,564.0	1,824.0	1,476.0	1,161.7	1,341.7
Financial expenses	82.8	82.3	110.6	118.1	107.3	85.6	40.1
Earnings before tax & financial expenses (EBIT)	1,719.7	1,454.3	1,674.5	1,942.0	1,583.4	1,247.3	1,381.8
Leverage	16.4%	15.8%	14.8%	13.5%	14.6%	15.8%	16.7%
Equity/ Debt	5.08	5.31	5.73	6.41	5.87	5.32	4.98
EBIT / financial expenses (x)	20.77	17.67	15.15	16.45	14.75	14.57	34.47

Terminology

Expense ratio - Non-Life	(Operating expenses, net of reinsurance - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment
Loss ratio - Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returns) / Net premiums earned. Figures for the Non-Life segment.
Combined ratio - Non-Life	Expense ratio + Loss ratio
Expense ratio - Life	Net operating expenses / average IFRS technical reserves. Annualized figures
Gross result	Before taxes and non-controlling interests
Other business activities	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries: • Activities of the holding companies of MAPFRE S.A., MAPFRE AMÉRICA and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: • MAPFRE INVERSIÓN (MAPFRE ASSET MANAGEMENT) • MAPFRE ASISTENCIA: Assistance and Specialty Risks • MAPFRE ESPAÑA: FUNESPAÑA (funeral services), MULTIMAP, CENTROS MÉDICOS MAPFRE SALUD (medical services), CESVIMAP (research and training services) • MAPFRE AMÉRICA: subsidiaries specialized in investment administration, research and training, medical and funeral services, among others • MAPFRE INTERNACIONAL: GENEL SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
Solvency II ratio	Eligible Own Funds / Solvency Capital Requirement x 100
Result of Life business	Includes technical result, financial result and other non-technical income
Net realization gains	Realized gains and losses net of writedowns

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- 2 Financial information
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- 4 Financial supplement: Operating Companies
- 5 Strategic Plan
- 6 Schedule and contacts**

Schedule

19-Oct to 9-Nov

- Black-out period

10-Nov-16

Madrid

- Release Third Quarter 2016 Results
- Conference Call - Third Quarter 2016 Results

16-Nov-16

Madrid

- Investor Day

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

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