12M 2018 Results

Analyst & Investor presentation

February 7th, 2019

MAPFRE

Your trusted global insurance company

2016-2018 Strategic Plan > Transformation of MAPFRE business model in a complex market, focusing on profitable growth . . .

Profitability > Focus on core business, streamlining and downsizing

- IBERIA > bearing the fruits of profitable growth strategy
- 80/20 plan successfully implemented > €1.3 bn cancelled during 2016-2018
- US exit plan > quick execution and streamlined organizational structure
- Streamlining at several units > GLOBAL RISKS and ASISTENCIA
- Strict cost contention > helping to finance innovation and digital transformation

Growth > Bancassurance and digital transformation

- Enhanced bancassurance footprint > Banco do Brasil, Bankia and Banco Santander
- Digital transformation > adapting business to changing market and client needs (digital business: +51% during 2016-2018 in the Group, +56% in 2018 in Spain)
- Focus on innovation > increased investment, launch of insur_Space, etc.

2016-2018 Strategic Plan > . . . despite strong headwinds during 2016 to 2018 . . .

Foreign exchange movements

- US dollar: -6% (1)
- Brazilian real: -14% (1)
- Turkish lira: -45% (1)

- Accumulated negative foreign exchange impact on premiums (2016-18) (2): > €2.8 bn

Capital market headwinds

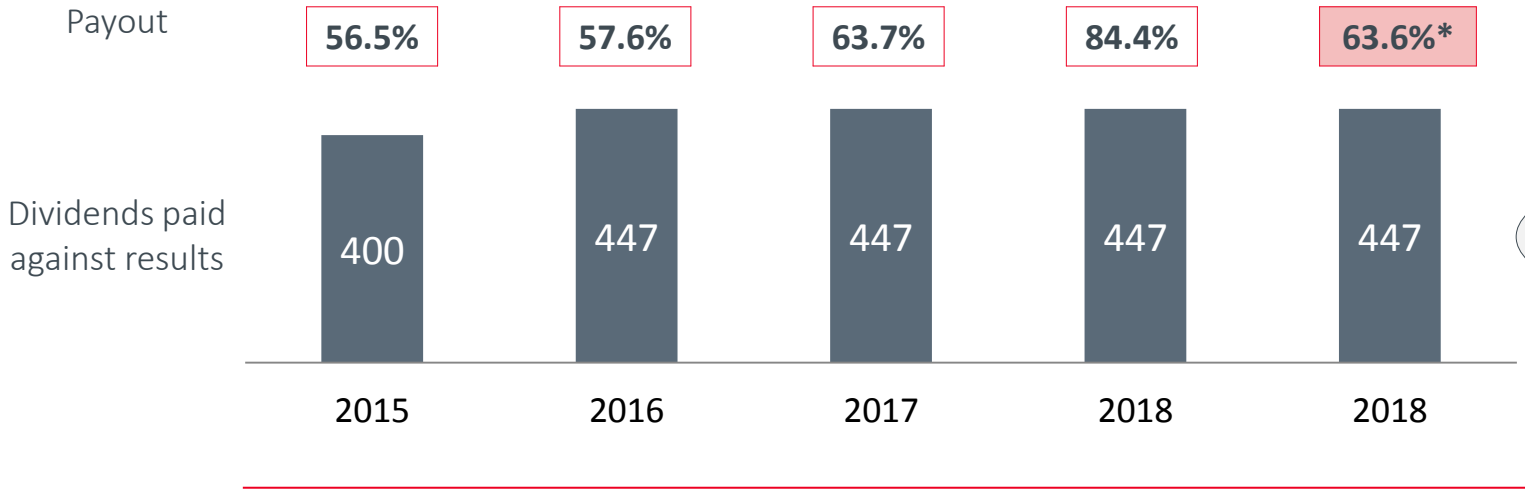
- Relevant fall in yields, especially in Brazil and Spain
- Equity market volatility

NatCat

- 2017
  - Hurricanes, earthquakes and Coastal Niño: €184 mn net impact
- 2018
  - Typhoons in Japan and US winter weather: €108 mn net impact

(1) Average exchange rate variation (12.31.2015-12.31.2018)
(2) Calculated at constant exchange rate from 12.31.2015, excluding hyperinflationary economies

2016-2018 Strategic Plan > . . . and proving our commitment to shareholders



2018 dividend yield: 5.5%

	2015	2016	2017	2018	2018
Earnings per share (€)	**0.23**	**0.25**	**0.23**	**0.17**	**0.23***
Dividend per share (€)	**0.13**	**0.145**	**0.145**	**0.145****	**0.145****

* Excluding goodwill writedowns

**Interim dividend €0.06; final dividend €0.085 to be approved at Annual General Meeting

2016-2018 Strategic Plan > Enhancing MAPFRE´s bancassurance footprint

Optimization of existing agreement

June 2018

- MAPFRE now controls 100% of the former MAPFRE BB SH2, including:
  - All businesses from the traditional channel
  - Auto business from the bank channel
  - Renewal rights of the Large Risks business from the bank channel
- Exclusivity in Banco do Brasil's large distribution network is maintained (~4,800 branches)
- Simplification of strategy execution

Amount: €519 mn*

Reorganization of bancassurance alliance

December 2018

- MAPFRE VIDA will acquire 51% of the insurance entities Caja Granada Vida and Cajamurcia Vida y Pensiones, owned by BANKIA
- Scope of the current alliance for Non-Life is extended to BMN network
- ~400 new branches
- Pending relevant regulatory approval

Amount: €162 mn

New exclusive distribution agreement in Non-Life in Spain

January 2019

- Motor, Commercial Multirisk, SME Multirisk, and TPL
- Shared business: 50.01% MAPFRE / 49.99% Santander
- Products will be distributed through Santander´s network in Spain (> 4,000 branches)
- Pending relevant regulatory approval, expected to begin operations in 4Q 2019

Amount: €82 mn

* Exchange rate at 11.30.2018

2016-2018 Strategic Plan > Key figures

KPI	Target	Status – 12M 2018
Combined ratio	< 96 %	› 97.6% (affected by NatCat)
Expense ratio	< 28 %	› Target achieved, 27.8%
Income	> €31 bn	› €26.6 bn at 2018 year end › €1.3 bn of premiums cancelled (1) › Over €2.8 bn negative foreign exchange impact on premiums (2)
ROE	> 11%	› 8.4%, adjusted for goodwill writedowns
Payout	50-65%	› 64%, adjusted for goodwill writedowns › 84%, including goodwill writedowns

(1) Accumulated 2016-2018
(2) Accumulated impact on premiums, calculated at constant exchange rate from 12.31.2015, excluding hyperinflationary economies

Key Figures > 12M 2018

	12M 2018	Δ	Δ (constant exchange rates)
Revenue	**26,590**	**-5.0%**	**0.8%**
Total written and accepted premiums	22,537	-4.0%	2.1%
- Non-Life	17,061	-6.0%	0.2%
- Life	5,476	2.8%	8.5%
Non-Life Combined Ratio	**97.6%**	**-0.5 p.p**	
Non-Life Loss Ratio	69.8%	-0.9 p.p	
Non-Life Expense Ratio	27.8%	0.4 p.p	

	Excluding goodwill writedowns	Δ
Net result	**702.3**	**0.3%**
Balance sheet		
Assets under management		
Shareholders' equity	8,167	-5.2%
ROE	**8.4%**	**0.5 p.p**

	9M 2018	Δ	Pro-forma Brazil transaction	Δ
Solvency ratio*	**207.9%**	**7.7 p.p**	**195.6%**	**-4.6 p.p**

* Variation calculated against data at December 31st, 2017

Goodwill writedowns > Prudent approach in uncertain market context

Higher level of uncertainty in current market context:

- Volatility in emerging markets
- Instability in Europe
- Orderly slowdown in global growth
- Climate change / higher NatCat & US winter weather related losses

Slightly lowering medium/long term outlook for these business units

Goodwill

	2018 Writedown	Outstanding balance
MAPFRE USA	-129.7	640.5
Verti (Italy)	-21.6	46.7
ABDA (Indonesia)	-22.2	61.6
Total	**-173.5**	**748.8**

Total intangibles

	2012	2015	2018
Goodwill	2,146	2,068	1,689
Other intangibles	2,264	1,630	1,383
Total intangibles	**4,410**	**3,698**	**3,072**

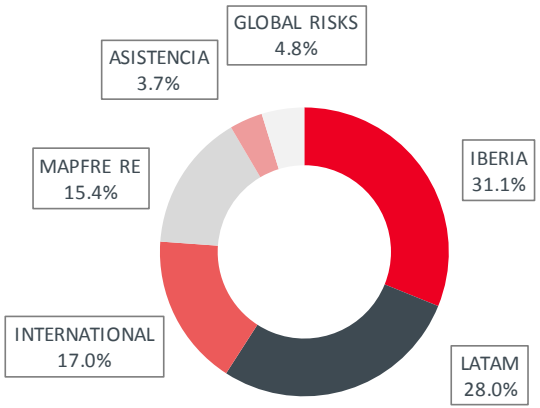
Million euros

Highlights > 12M 2018

Currency headwinds	❯ Relevant impact from January to September, but better evolution in 4Q ❯ Expected to be a drag on P&L during coming months, but to a lesser extent
Non-Life: Brazil & USA > Still on the radar	❯ Brazil gaining momentum in 2019 with the introduction of MAPFRE business model and new CEO ❯ Sound recovery in Puerto Rico after 2017 Cat events ❯ Improvements in Non-Northeast technical results, but profitability in some states is still being closely monitored
Successful Non-Life technical management	❯ Excellent performance of IBERIA and improvements in LATAM NORTH & SOUTH ❯ Resilient results at MAPFRE RE, despite higher level of NatCats ❯ Final impact of 3Q 2017 NatCat events of €155 mn ❯ Restructuring measures bearing the fruits at GLOBAL RISKS and at MAPFRE ASISTENCIA (pre-tax result near breakeven)
Improving Life trends	❯ Successful commercial strategy in Life-Savings in Spain and improving underlying result ❯ Modest growth continues in Life-Protection in Brazil, but profitability still catching up
Strong capital position	❯ Solvency II: 207.9% at September 2018 (195.6% pro-forma, adjusted for Brazil transaction) ❯ Financial strength confirmed by rating agencies
Commitment to shareholders	❯ Final dividend of €0.085 per share, to be approved at AGM

Key figures by business unit

Premiums – Distribution by business unit



of which:

NORTH AMERICA	9.8%
EURASIA	7.2%

of which:

BRAZIL	16.1%
LATAM NORTH	5.4%
LATAM SOUTH	6.5%

INSURANCE	Attributable result			Premiums	
	12M 2018	Δ mn	Δ %	12M 2018	Δ %
IBERIA	**480.6**	**(30.9)**	**-6.0%**	**7,658**	**10.0%**
LATAM	**156.9**	**(72.4)**	**-31.6%**	**6,887**	**-14.1%**
BRAZIL	54.1	(71.2)	-56.8%	3,972	-12.6%
LATAM NORTH	43.7	9.9	29.3%	1,309	-26.1%
LATAM SOUTH	59.1	(11.1)	-15.8%	1,606	-5.5%
INTERNATIONAL	**47.4**	**(40.6)**	**-46.1%**	**4,191**	**-4.7%**
NORTH AMERICA	35.0	(13.7)	-28.1%	2,425	-4.1%
EURASIA	12.5	(26.9)	-68.3%	1,766	-5.6%
MAPFRE RE	**149.1**	**(13.5)**	**-8.3%**	**3,787**	**-10.3%**
GLOBAL RISKS	**23.8**	**90.1**	**-**	**1,174**	**-6.6%**
ASISTENCIA	**(10.1)**	**58.3**	**-**	**911**	**-7.4%**
OTHER*	**(318.9)**	**(162.6)**	**-104.0%**	**(2,071)**	**12.2%**
TOTAL	**528.9**	**(171.7)**	**-24.5%**	**22,537**	**-4.0%**

* “Other” includes Corporate Areas and consolidation adjustments

Resilient local currency growth and improving underlying trends (I/II)

IBERIA

- Excellent Non-Life growth (+7%), across all business lines
- Best in class combined ratio (93.8%), especially in Motor (90.8%)
- Life: +5% underlying growth**, solid performance of agent and bancassurance channels

BRAZIL

- Growth in Life (+4%*), thanks to lending activity recovery, and in General P&C (+6%*) with Motor premiums flat
- Reclassification of previous quarter balance sheet adjustments from P&L to reserves (Net impact 4Q 2018: +€27 mn)
- Motor profitability is still underperforming, together with lower financial income and higher acquisition expenses
- New business model to deliver in coming months

LATAM NORTH & SOUTH

- Positive premium trends in Mexico (+9%*, ex- PEMEX), Peru (+10%*) and across Central America
- Mexico: improving claims experience in Motor
- Chile: cancellation of unprofitable Non-Motor business, with a positive impact on results. Real estate gains: €25 mn
- Colombia: provisioning in Life and Workers' Compensation

NORTH AMERICA

- USA: stable local currency premium trends in the Northeast, mitigating the fall in other states
- Puerto Rico: tariff driven growth (+23%*)
- Cost of exit plan and winter storms (-€18.9 mn)
- Closely monitoring challenging Motor market, especially in Connecticut, Florida and Washington, as well as Commercial motor line

* Local currency
** Excluding 2017 UNIÓN DUERO VIDA premiums (€36 mn) and 3Q 2018 large group contract (€282 mn)

Resilient local currency growth and improving underlying trends (II/II)

EURASIA

- Italy: growth in line with market context and improving combined ratio
- Germany: premiums +5%
- Turkey: Motor portfolio reduction and higher combined ratio due to 2017 MTPL regulation and inflation
- Malta: premiums +11%, driven by Life-Savings

MAPFRE RE

- Resilient profitability levels, despite large NatCat events in H2 2018
- 2018 NatCat (Typhoons in Japan & US winter weather related events): -€97mn net impact
- Effective business diversification and risk management

GLOBAL RISKS & ASISTENCIA

- Ongoing business restructuring
- Strong turnaround in results:
  - ASISTENCIA: -€10 mn in 12M 2018 (vs. -€68 mn in 12M 2017)
  - GLOBAL RISKS: €24 mn in 12M 2018 (vs. -€66 mn in 12M 2017)

Adjusted attributable result

	12M 2017	12M 2018	Δ (mn)	Δ (%)
Attributable result	**700.5**	**528.9**	**(171.6)**	**-24.5%**
Weather related and NatCat claims	**(183.8)**	**(108.3)**	**75.5**	
Direct insurance	**(48.2)**	**(11.7)**	**36.5**	
GLOBAL RISKS	**(77.4)**		**77.4**	
MAPFRE RE	**(58.2)**	**(96.6)**	**(38.4)**	
2017 NatCat	*(58.2)*		*58.2*	
Typhoons in Japan		*(87.3)*	*(87.3)*	
US winter weather related events		*(9.3)*	*(9.3)*	
Financial gains & losses[(1)]	**121.0**	**134.9**	**13.9**	
Real estate	**20.2**	**50.7**	**30.5**	
Financial investments	**100.8**	**84.2**	**(16.6)**	
Others	**106.9**	**(190.1)**	**(297.0)**	
Corporate transactions	**13.9**	**(16.6)**	**(30.5)**	
Goodwill writedowns		**(173.5)**	**(173.5)**	
Other extraordinary income	**93.0**		**(93.0)**	
Attributable result (adjusted)	**656.4**	**692.4**	**36.0**	**5.5%**

2017	2018
❯ Gain ABDA purchase (€13.5 mn) ❯ Annuity portfolio sale - Peru (€4 mn) ❯ UNIÓN DUERO sale (€5.8 mn) ❯ Restructuring ASISTENCIA (-€9.4 mn)	❯ US exit plan (-€7.2 mn) ❯ Restructuring costs at Global Risks (-€9.4 mn)

- US tax reform (€38 mn)
- Balance sheet adjustments Brazil (€28 mn)
- Bancassurance reversal (€27.2 mn)

[(1)] Actively managed portfolios and Real Estate (across MAPFRE Group), net of writedowns

Non-Life > Key figures

INSURANCE

	Result of Non-Life business		Combined ratio		Premiums	
	12M 2018	Δ %	12M 2018	Δ	12M 2018	Δ %
IBERIA	**420.4**	**-7.4%**	**93.8%**	**0.1 p.p**	**5,075**	**7.1%**
LATAM	**252.1**	**-21.4%**	**98.2%**	**1.6 p.p**	**4,926**	**-16.1%**
BRAZIL	110.2	-45.1%	98.5%	2.5 p.p	2,616	-12.7%
LATAM NORTH	42.1	3.7%	98.1%	0.1 p.p	966	-32.8%
LATAM SOUTH	99.8	25.6%	97.3%	0.4 p.p	1,344	-6.3%
INTERNATIONAL	**67.5**	**-8.8%**	**103.5%**	**-0.0 p.p**	**3,859**	**-5.8%**
NORTH AMERICA	55.1	159.2%	102.1%	-2.8 p.p	2,421	-4.1%
EURASIA	12.5	-76.4%	106.7%	5.7 p.p	1,438	-8.7%
MAPFRE RE	**158.9**	**-21.1%**	**96.1%**	**1.3 p.p**	**3,187**	**-10.6%**
GLOBAL RISKS	**42.1**	**146.8%**	**91.9%**	**-43.5 p.p**	**1,174**	**-6.6%**
ASISTENCIA	**(18.3)**	**43.4%**	**103.5%**	**-0.2 p.p**	**911**	**-7.4%**
OTHER*	**(184.3)**	**--**	**---**	**---**	**(2,071)**	**12.2%**
TOTAL	**738.5**	**-21.9%**	**97.6%**	**-0.5 p.p**	**17,061**	**-6.0%**

* "Other" includes consolidation adjustments

Non-Life > Key highlights (I/III)

IBERIA

Premiums

- General P&C is growing at a strong rate (+13.5%) driven by Commercial Multirisk
- Good performance in retail Motor in Spain (+2.5%) and Health & Accidents (+4.3%)

	Premiums		Combined ratio	
	12M 2018	Δ %	12M 2018	Δ
Motor	2,282.9	2.2%	90.8%	-0.0 p.p
General P&C	1,876.5	13.5%	98.0%	2.1 p.p
Health & Accidents	664.0	4.3%	94.1%	-1.5 p.p

Results

- Excellent performance in Motor, based on tariff increases, controlled claims costs and positive developments at Verti
- General P&C: weather related claims affecting Homeowners and Agricultural lines, with a slight improvement in 4Q
- Improved technical results in Portugal
- Fall in financial income due to lower real estate gains and market volatility
- Non-technical result includes expenses related to digitalization and innovation

BRAZIL

Premiums

- Local currency growth driven by General P&C (+6%) with flat Motor premiums

	Premiums		Combined ratio	
	12M 2018	Δ %	12M 2018	Δ
Motor	1,013.5	-15.9%	114.7%	7.1 p.p
General P&C	1,599.7	-10.5%	80.8%	-0.4 p.p

Results

- Higher loss ratio in Motor, especially in the Agent network, as well as in Industrial and Transport lines
- Improvement in margins in new business in Motor
- Total 2018 balance sheet adjustments: -€49 mn net impact
  - P&L: -€22 mn net impact (-€80 mn pre-tax)
  - Reserves: -€27 mn net impact
- Higher acquisition expenses
- Lower returns on floating rate and inflation linked investments

Non-Life > Key highlights (II/III)

NORTH AMERICA

Premiums

- USA: stable local currency trends in the Northeast, mitigating the fall in other states
- Puerto Rico: strong local currency growth (+23%) due to the renewal of government, municipal and commercial property policies with higher tariffs
- Impact of dollar depreciation on average exchange rates (-3.5%)

Results

- USA:
  - East Coast storms: -€11.7 mn after tax
  - Exit plan: -€7.2 mn after tax
  - Challenging Motor market both in personal lines (higher frequency, distracted driving, increase in repair costs, etc.) and commercial lines in the Northeast

Combined ratio	12M 2018	Δ
UNITED STATES	104.1%	0.6 p.p
Northeast	100.5%	2.1 p.p
Non-Northeast	113.9%	-4.3 p.p
Exit states	113.1%	-4.5 p.p
PUERTO RICO	88.0%	-26.3 p.p

MAPFRE RE

Premiums

- Negative impact from currency movements, as a large part of business stems from countries outside Europe
- Lower level of premium cession from quota share agreement with MAPFRE USA

Results

- Increase in loss ratio due to higher NatCat losses (€97 mn in 12M 2018 vs. €58 mn in 12M 2017 after tax)
- Pre-tax realized gains of €25 mn (€29 mn at December 2017)

Non-Life > Key highlights (III/III)

LATAM NORTH & SOUTH

Premiums

- Solid local currency growth in Mexico in Health (+23%), with a slowdown in Motor (-4%)
- Double digit growth in the Dominican Republic and several Central American countries
- Local currency premium growth in all countries in LATAM SOUTH, except Chile, affected by the cancellation of unprofitable business in General P&C and Industrial lines

Results

- Stable combined ratio in LATAM NORTH thanks to improvements in Mexico, offset by higher loss experience in Panama in main lines of business
- Improvement of the combined ratio in Chile and Colombia, offset by an uptick in Peru, Argentina and Uruguay
- Realized gains from property sale in Chile (Non-Life): €24 mn pre-tax
- Impact from hyperinflation re-expression in MAPFRE Argentina: -€16.7 mn after tax

EURASIA

Premiums

- Turkey: local currency decline as a result of stricter underwriting together with strong impact of Turkish lira depreciation (-25%)
- Growth trends in Germany (+5.3%) and Italy (+0.6%) in line with current market conditions

Results

- Turkey: increase in Motor combined ratio, as expected, driven by the reduction of MTPL rates as a result of 2017 regulation and inflation
- Italy: improvement in combined ratio
- Germany: results in line with expectations

GLOBAL RISKS

Premiums

- Negative impact from exchange rate movements as well as the cancellation of relevant policies

Results

- Significant improvement in the combined ratio, due to lower level of large claims compared to 2017
- Realized gains: €4.8 mn pre-tax (€9.4 mn at December 2017)
- Writedown of tax credits: -€9.4 mn

Life > Key figures

	Result of Life business		Premiums	
	12M 2018	Δ %	12M 2018	Δ %
IBERIA	231.9	-3.8%	2,583	16.3%
BRAZIL	364.4	-9.9%	1,356	-12.6%
OTHER*	85.2	14.9%	1,538	-1.1%
TOTAL	**681.5**	**-5.3%**	**5,476**	**2.8%**

*Includes all other Life business, as well as consolidation adjustments

Life > Key highlights

IBERIA

Premiums

- Strong underlying growth: +5%, excluding the impact of UNIÓN DUERO VIDA premiums in 12M 2017 (€36 mn) and a large group policy in 3Q 2018 (€282 mn)
- Successful launch of sales campaigns in the agent channel and good performance in bancassurance

Results

- Fall in result due to 2017 one-offs: cancellation of a bancassurance contingent payment provision (€29 mn pre-tax) and gain from the sale agreement of UNIÓN DUERO VIDA & PENSIONES (€7.6 mn pre-tax)

BRAZIL

Premiums

- Local currency growth (+4%), driven by good performance of the bancassurance channel, supported by the recovery of lending activity

Results

- Fall in financial income (-€83 mn), due to lower returns on floating rate and inflation linked
- Reversal of unexpired risk provision (Impact 12M 2018: €132 mn pre-tax / €18 mn post-tax), based on a review of actuarial estimates in line with local accounting standards
- Higher acquisition expenses, especially in 4Q as a result of the new bancassurance commission agreement

OTHER

Premiums

- Growth in Malta due to strong Life-Savings issuance
- Cancellation of a contract with a European ceding company at MAPFRE RE

Results

- Strong profitability in Mexico and Malta
- Higher technical-financial result at MAPFRE RE
- Colombia: negative adjustments in Life provisions in H2 2018, as a result of updating long-term financial assumptions
- Realized gains from a real estate sale in Chile (Life): €10 mn pre-tax

Even though the US dollar has proven to be an effective hedge, market volatility has been a drag on shareholders' equity . . .

Change in shareholders' equity (12.31.2018)

Balance at 12/31 previous year	**8,611**
Result for the period	529
Dividends	-447
Net unrealized capital gains of AFS portfolio (1)	-329
Currency conversion differences	-103
Impact from Banco do Brasil agreement (2)	-197
Others	-70
Balance at period end	**7,994**

Breakdown of shareholders' equity (12.31.2018)

Capital, retained earnings and reserves	**8,482**
Treasury stock and other adjustments	-41
Net unrealized capital gains of AFS portfolio (1)	291
Currency conversion differences	-738
Attributable shareholders' equity	**7,994**

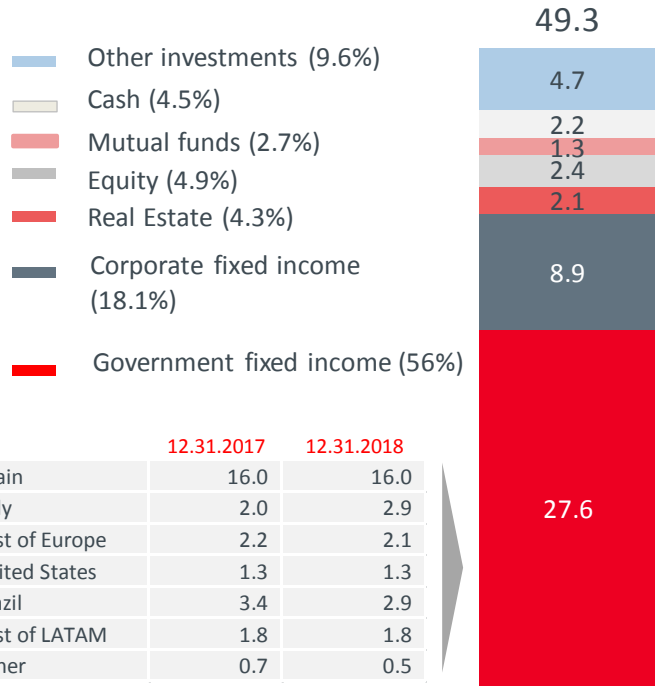
Currency conversion differences

	12.31.2018	Δ YTD	% Δ currency YTD
Total	**-738**	**-103**	**-**
of which:			
Brazilian real	-630	-119	-10.6%
US dollar	443	95	4.8%
Turkish lira	-295	-52	-25.1%
Mexican peso	-121	12	4.9%

(1) Net of shadow accounting adjustments
(2) Excess paid over book value of businesses acquired, booked against reserves

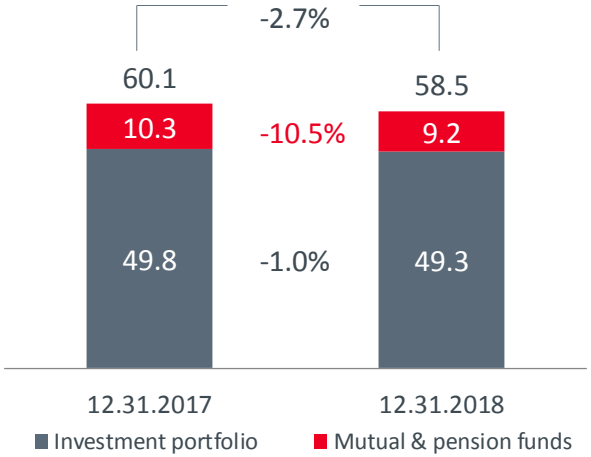
. . . as well as Assets under Management

Investment portfolio – Breakdown by asset class



	12.31.2017	12.31.2018
Spain	16.0	16.0
Italy	2.0	2.9
Rest of Europe	2.2	2.1
United States	1.3	1.3
Brazil	3.4	2.9
Rest of LATAM	1.8	1.8
Other	0.7	0.5

Assets under Management



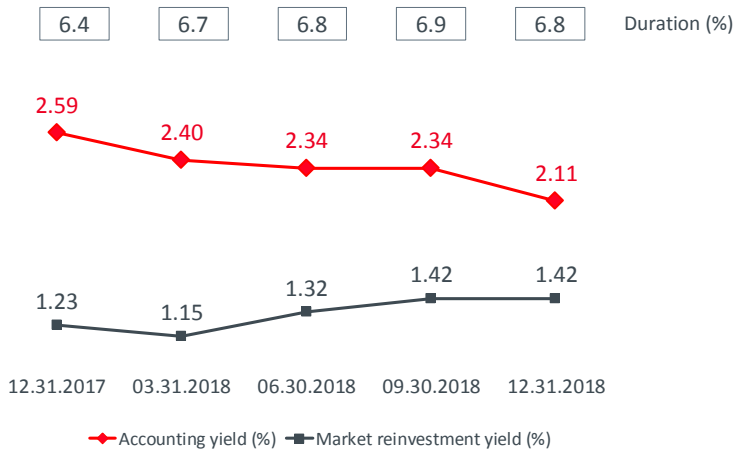
Spanish & Italian debt by portfolio type (%)

	Spain	Italy
Life - Immunized	63%	71%
Life - Profit-sharing	21%	6%
Non-Life & Life - Actively managed	15%	23%
Total portfolios	**100%**	**100%**

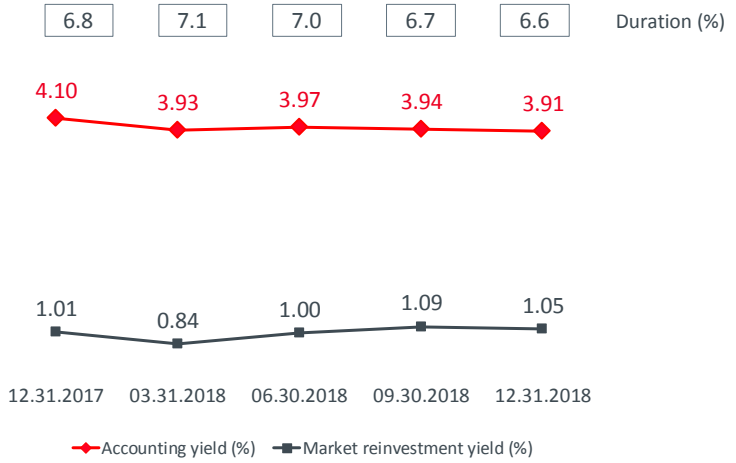
Billion euros

Resilient portfolio yields with a lower level of realized gains in a highly volatile market

Actively managed portfolios[1] - Non-Life (€7.2 bn)



Actively managed portfolios[1] - Life (€6.2 bn)



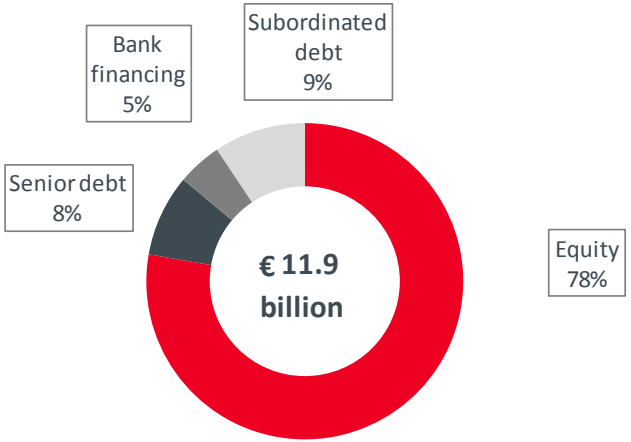
Financial gains & losses (mn€)[2]

	Non-Life		Life		Total	
	12M 2017	12M 2018	12M 2017	12M 2018	12M 2017	12M 2018
IBERIA	107.5	90.0	15.7	18.4	123.2	108.5
GLOBAL RISKS	9.4	4.8			9.4	4.8
MAPFRE RE	29.0	25.1	9.1	5.8	38.1	30.9
TOTAL	**145.9**	**119.9**	**24.8**	**24.2**	**170.7**	**144.2**

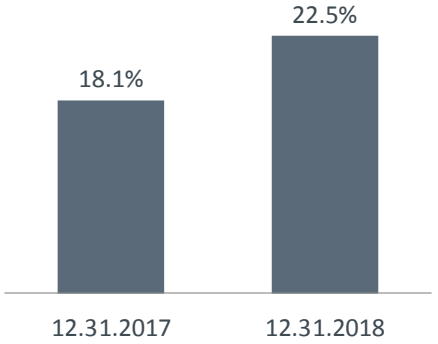
1) Fixed income portfolios in the Euro area (IBERIA, MAPFRE RE & GLOBAL RISKS)
2) Includes only actively managed financial investment portfolios and real estate in the Euro area, net of writedowns, before taxes and non-controlling interests

High level of financial flexibility and strong credit metrics

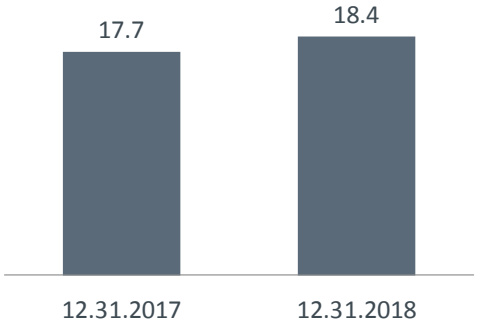
Capital structure



Leverage (%)



Interest coverage (x)

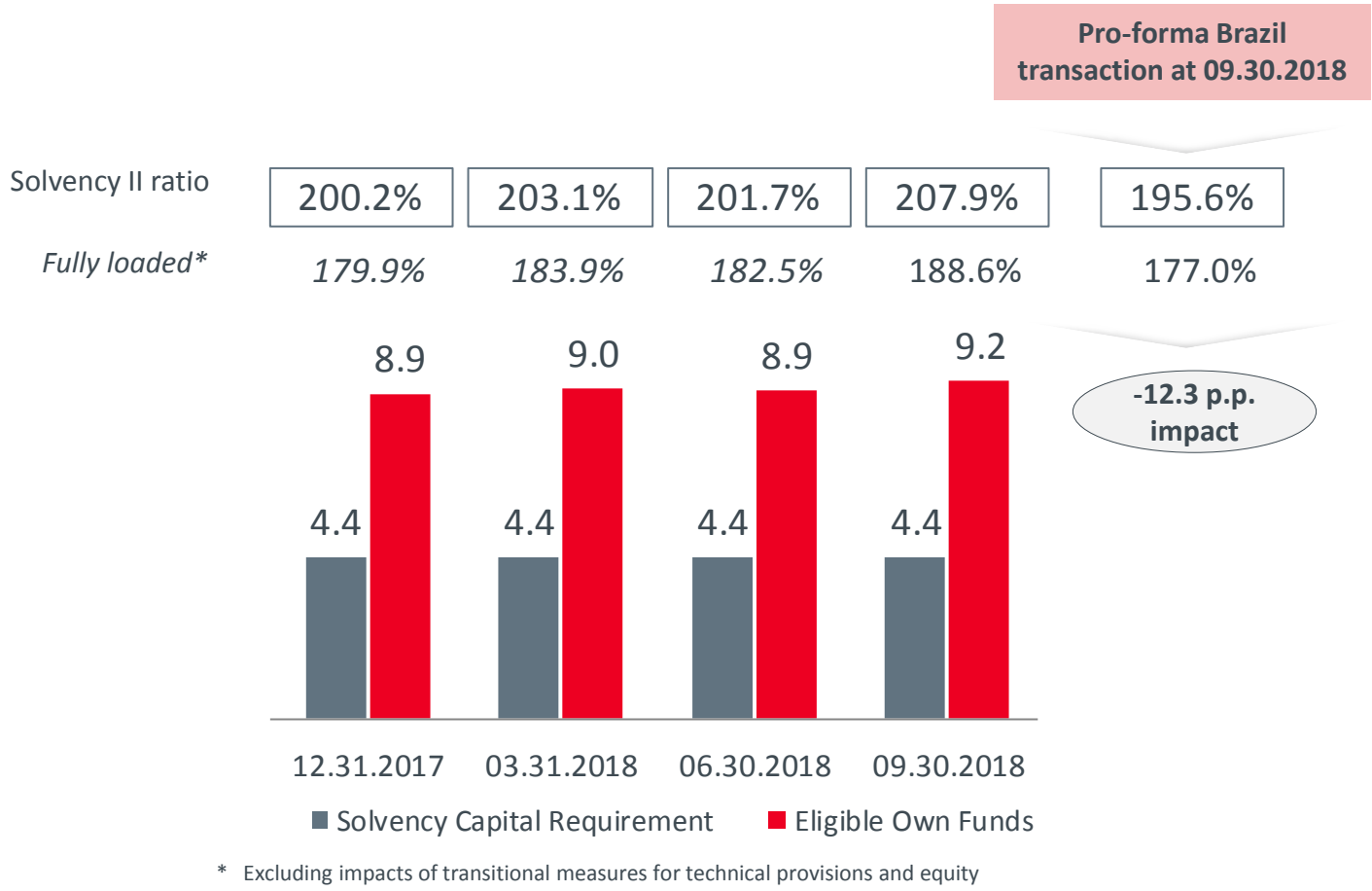


Highlights

- High level of financial flexibility
  - €510 mn of credit facility undrawn at 12.31.2018
- Lower financial expenses (-15% YoY)

MAPFRE

Robust and resilient solvency position, despite high market volatility throughout the year



* Excluding impacts of transitional measures for technical provisions and equity

Billion euros

Wrap up

Transformation of MAPFRE business model > in a complex market

Focus on profitable growth > strong profit contribution from IBERIA, MAPFRE RE, LATAM NORTH & LATAM SOUTH

Strengthened distribution footprint > enhancing bancassurance agreements

Brazil to gain momentum> better Life outlook, new Non-Life business model and recently appointed CEO

US underperforming states > carefully monitoring results in a challenging market

Committed to shareholders > dividend stability in a difficult year

Terminology

Revenue	Top line figure which includes premiums, financial income, and revenue from non-insurance entities and other revenue
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	(Operating expenses, net of reinsurance – other technical revenue + other technical expenses) / Net premiums earned
Loss ratio – Non-Life	(Net claims incurred + variation in other technical reserves + profit sharing and returned premiums) / Net premiums earned
Result of Non-Life business	Includes technical result, financial result and other non-technical result of the Non-Life business
Result of Life business	Includes technical result, financial result and other non-technical result of the Life business
Corporate Areas and Consolidation Adjustments	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
Other business activities	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries, including activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL
Solvency II ratio	Eligible Own Funds (EOF) / Solvency Capital Requirement (SCR)
Interest Coverage	Earnings before tax & financial expenses (EBIT) / financial expenses
Leverage	Total Debt/ (Total Equity + Total Debt)
ROE (Return on Equity)	(Attributable result for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months))
Other investments	Includes investments on behalf of policyholders, interest rate swaps, investments in associates, accepted reinsurance deposits and others

Alternative Performance Measures (APM) used in this report correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link:
https://www.mapfre.com/corporate/institutional-investors/investors/financial-information/alternative-performance-measures.jsp

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Agenda

Results presentation 2018	02/07/2019
AGM	03/08/2019
Investor Day	03/25/2019
Black-out period	04/09 - 04/29/2019
Results presentation 1Q 2019	04/30/2019
Black-out period	07/04 - 07/24/2019
Results presentation 1H 2019	07/25/2019
Black-out period	10/10 - 10/30/2019
Results presentation 3Q 2019	10/31/2019

Dates subject to change

Contact us

If you are an investor or shareholder and would like to receive more information regarding the MAPFRE share or have questions regarding MAPFRE´s results and strategy, please find our contact information below:

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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.