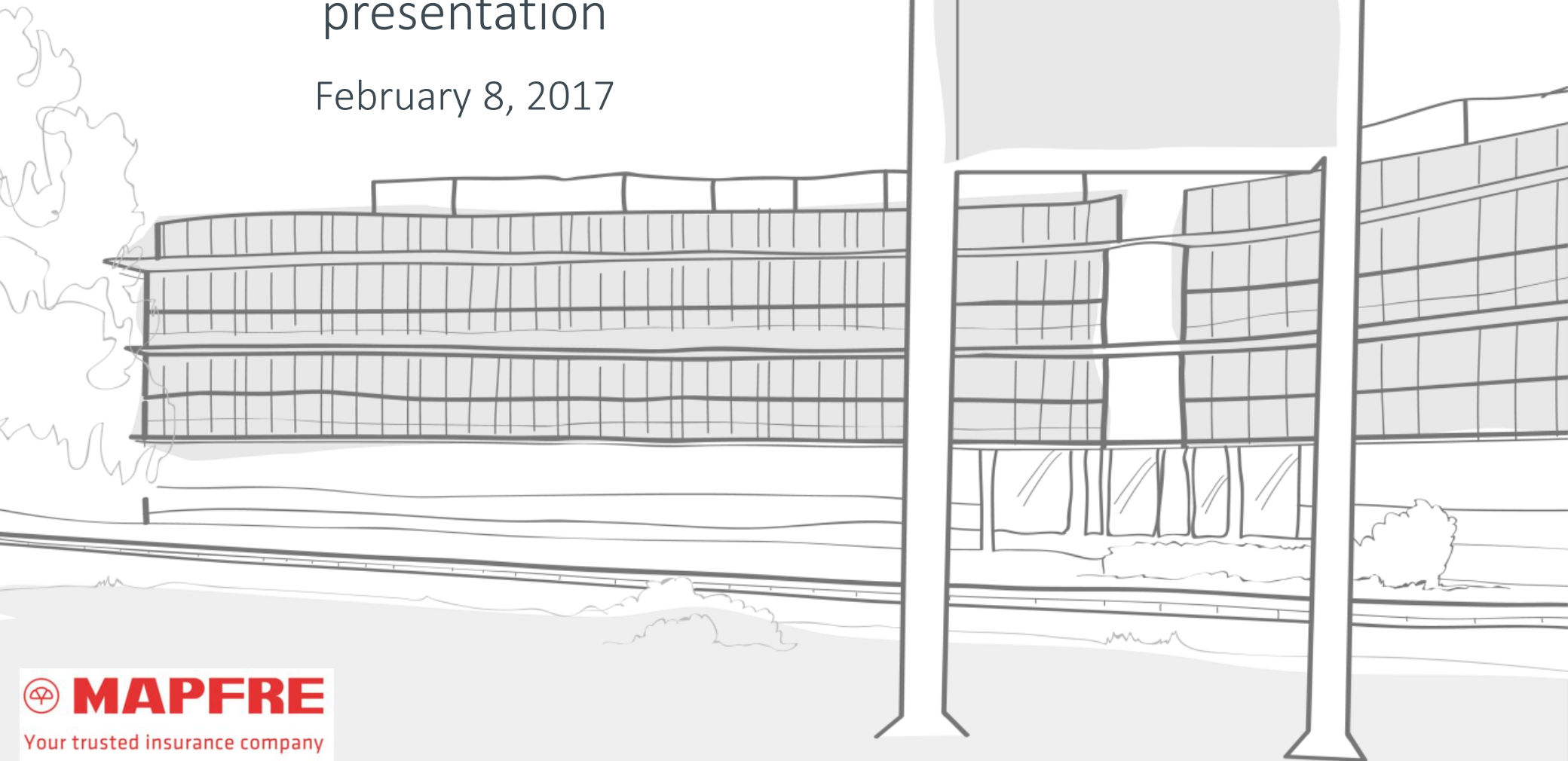


Financial results Year end 2016

Analyst and Investor
presentation

February 8, 2017





01 KEY HIGHLIGHTS

02 FINANCIAL SUPPLEMENT: Regional Areas and Business Units

03 FINANCIAL SUPPLEMENT: Operating Companies

04 APPENDIX

05 CALENDAR AND CONTACT INFORMATION

✓ **Remarkable performance of the three largest direct operations, with a focus on underwriting management and cost containment:**

- **Spain:** greater momentum in recovery of premiums and profit
 - **Brazil:** resilient operations despite economic slowdown
 - **USA:** rebound in results after losses in 2015
-

✓ **Double digit growth in premiums and profit at MAPFRE RE,** with an absence of large CAT losses

✓ **Losses in EMEA stemming from business transformation and restructuring** of MAPFRE ASISTENCIA and the direct business in Italy

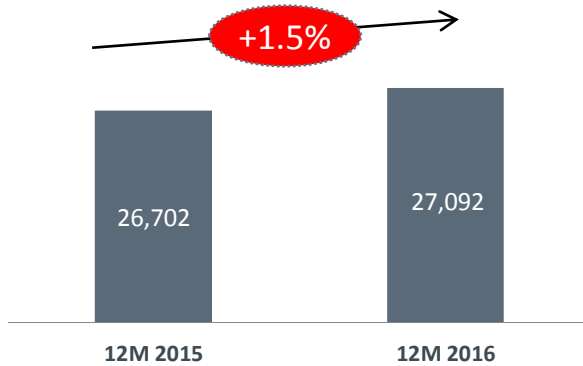
✓ **Conservative impairment of goodwill & other intangibles** from Italy and Spain, aligning long term assumptions with changes in market conditions

✓ **Active balance sheet management,** taking advantage of record low interest rates and the recovery of the real estate market in Spain:

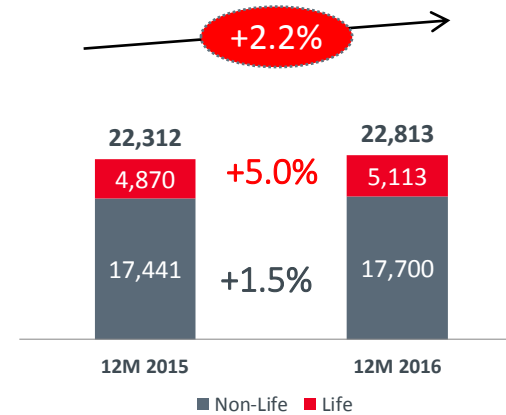
- strong fall in financial expenses, thanks to debt refinancing
 - active realization of gains in our investment portfolio
 - net gain from the partial sale of the MAPFRE tower in Barcelona
-

Growth in net result supported by a strong focus on underwriting, cost containment and effective balance sheet management

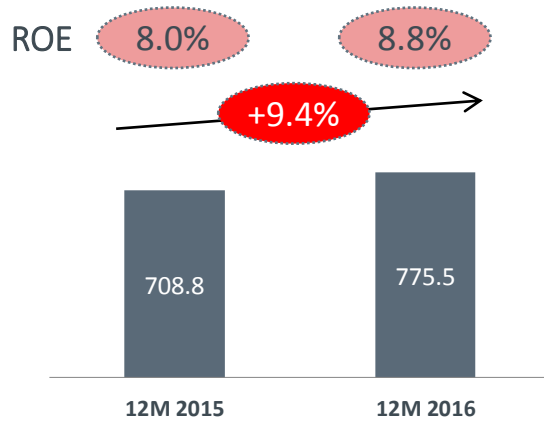
Revenues



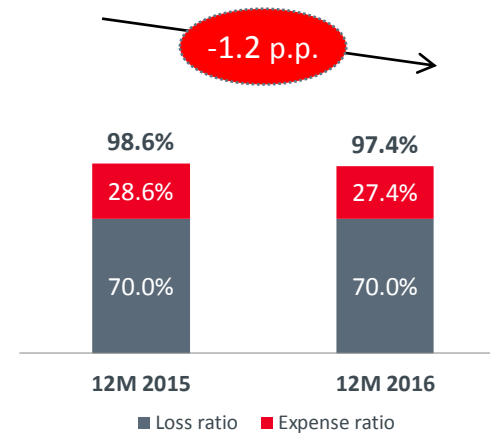
Premiums



Net result

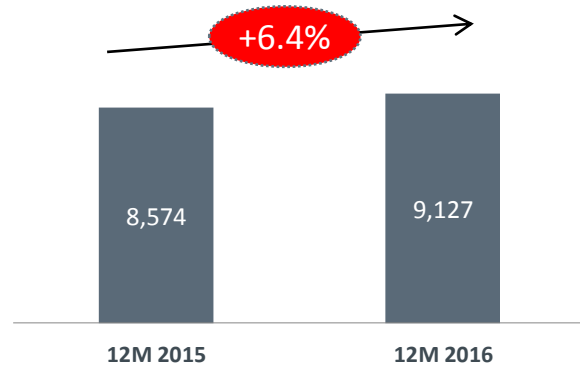


Combined ratio



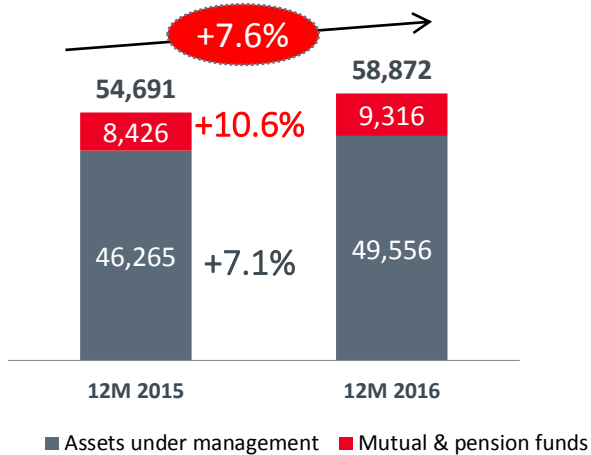
Resilient growth in shareholders' equity and assets under management

Shareholders' equity



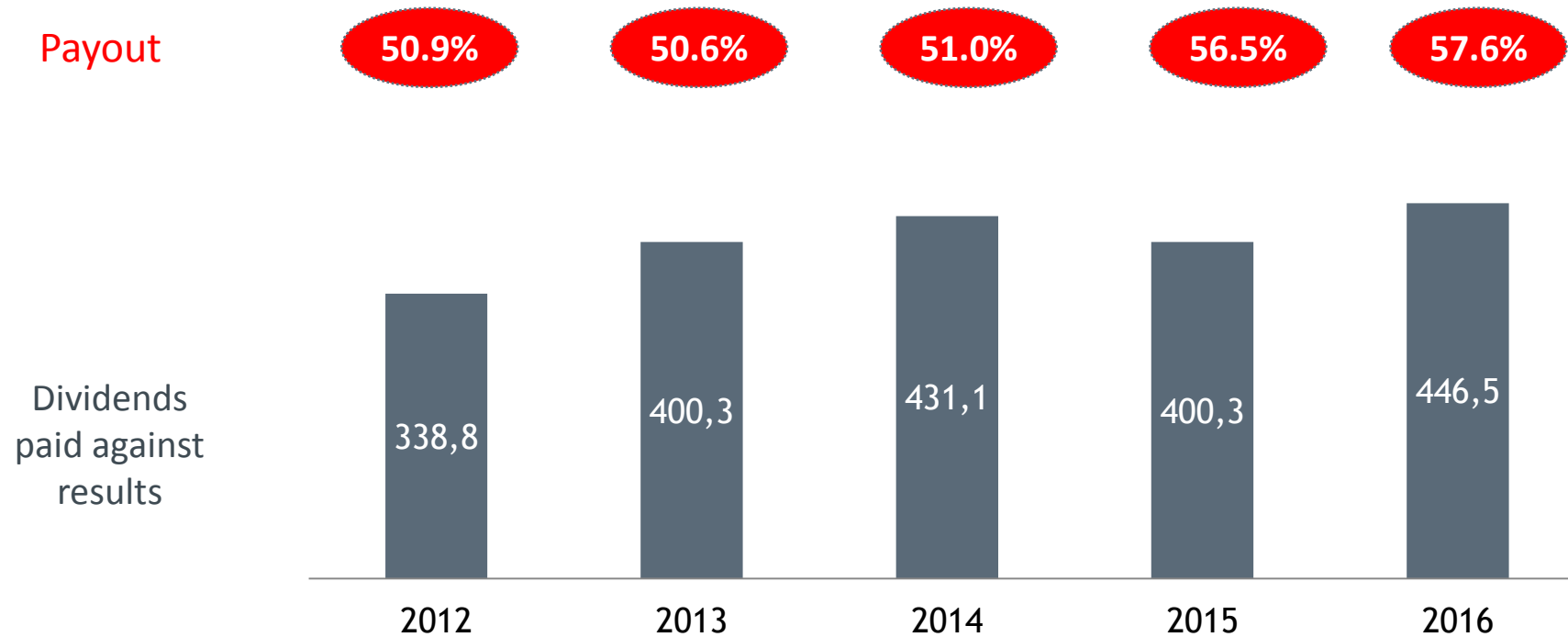
- ✓ **Increase in shareholders' equity** during the year (+€553 mn), due to a strong net result and the appreciation of main currencies

Assets under management



- ✓ **Significant growth of assets under management (+7.6%)**, driven by the rally in fixed income markets during the year, positive evolution of the mutual and pension fund business, the appreciation of the Brazilian real (+25.8%) and the Life business acquired by BANKINTER VIDA in Portugal

MAPFRE continues creating value with a 12.7% increase in shareholder remuneration



Earnings per share (€)	0.22	0.26	0.27	0.23	0.25
Dividend per share (€)	0.11	0.13	0.14	0.13	0.145

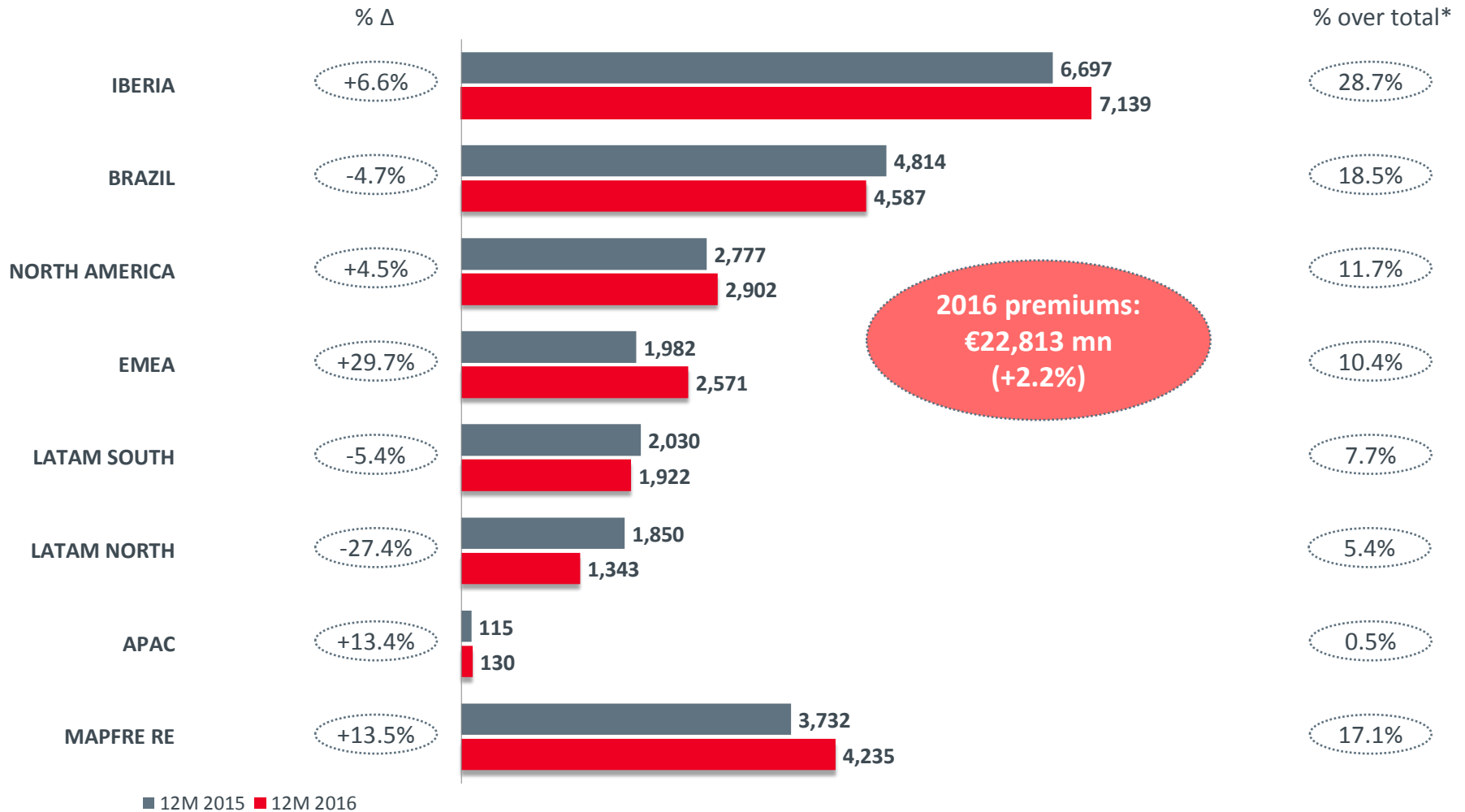
Effective earnings per share (adjusted for treasury stock): €0.2543

Effective remuneration for shareholders per share (adjusted for treasury stock): €0.146

Dividends: interim dividend €0.06; final dividend €0.085 to be approved at Annual General Meeting

Tailwinds from the recovery in Spain, and robust growth in USA and MAPFRE RE, offset the challenging market environment in LATAM

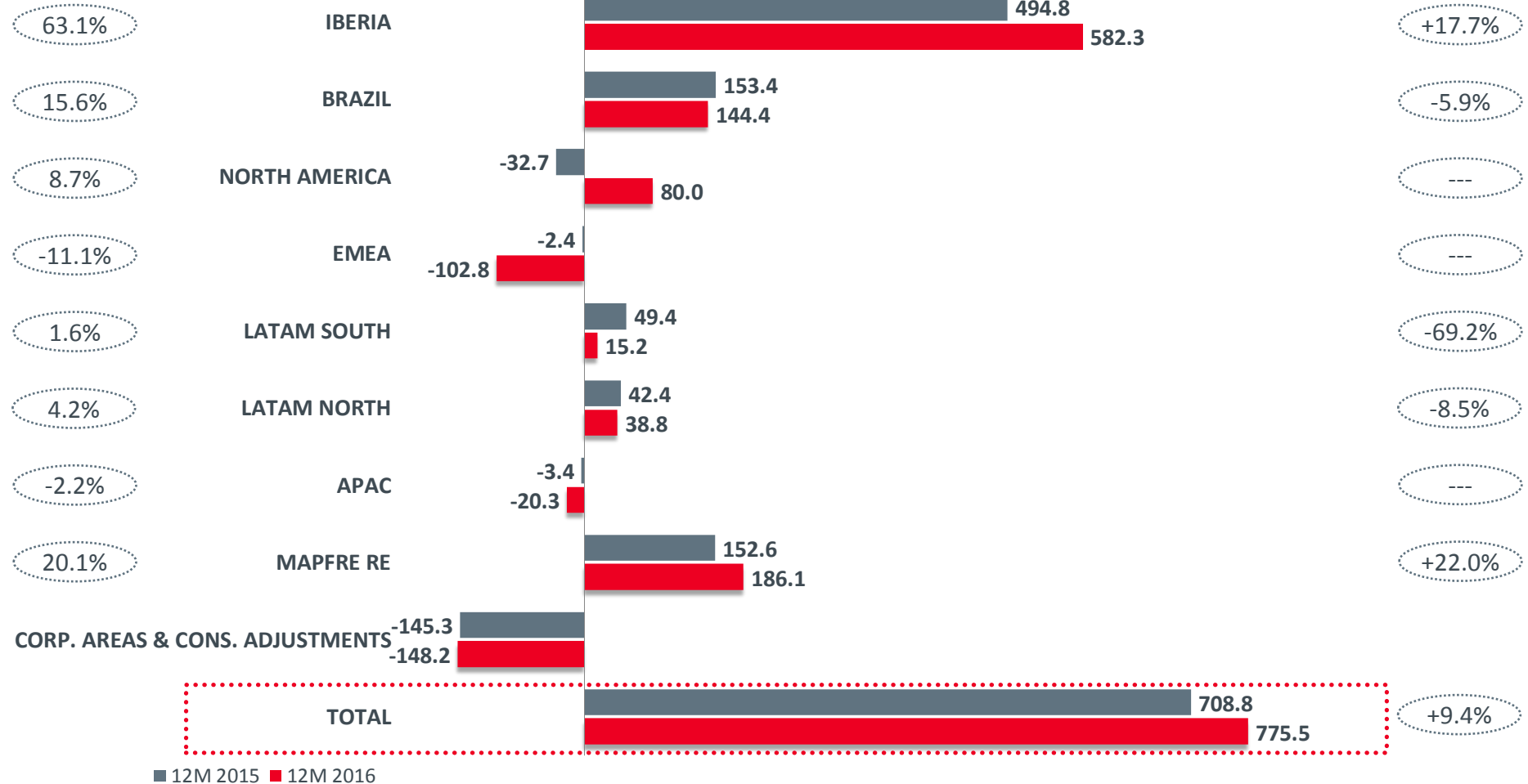
Premiums



Strong performance in key markets

Attributable result

% over total ⁽¹⁾



(1) Excluding Corporate Areas and consolidation adjustments

(2) Excluding CATALUNYACAIXA

Million euros

Result of Non-Life business

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	17,441.3	17,699.8	1.5%
Underwriting result	187.2	370.5	97.9%
Net financial income	781.6	922.0	18.0%
Other non-technical income and expenses	-49.8	-60.8	22.1%
Result of Non-Life business	919.0	1,231.8	34.0%
Loss ratio	70.0%	70.0%	0.0 p.p.
Expense ratio	28.6%	27.4%	-1.2 p.p.
Combined ratio	98.6%	97.4%	-1.2 p.p.

- ✓ **IBERIA:**
 - Continued pick up in production in virtually all lines of business
 - More rigorous underwriting standards, improvements in claims handling and strict cost containment, helping mitigate an uptick in frequency and the impact of the new Baremo in 4Q
- ✓ **LATAM:**
 - Premiums have been impacted by currency movements, mainly the Argentinian peso and the Brazilian real, as well as by a large multi-year contract issued in Mexico in 2015
 - Cost containment in BRAZIL offset higher claims linked to the economic environment and weather conditions
- ✓ **EMEA:**
 - Full year consolidation of direct insurance businesses in Italy and Germany
 - Higher underwriting result in Turkey in the Motor business
 - Underwriting loss due to restructuring and strong price competition in Italy, business transformation and negative run offs at MAPFRE ASISTENCIA and several large industrial claims at GLOBAL RISKS
- ✓ Absence of extraordinary claims as well as improvement in technical management in NORTH AMERICA

Financial result > Non-Life

	12M 2015	12M 2016	Δ %
Net financial income - Non-Life	781.6	922.0	18.0%
-of which: foreign exchange differences	52.9	75.8	43.3%
-of which: partial sale of the MAPFRE tower	0.0	117.0	---
-of which: realized capital gains & losses*	118.9	133.1	11.9%
-of which: writedown of intangibles	0.0	-53.2	---

- ✓ Higher realization gains especially in IBERIA, including a gain from the partial sale of the MAPFRE tower in Barcelona
- ✓ Increase of financial income from investments with yields linked to inflation in Colombia and to USD in Argentina
- ✓ Writedown of goodwill & other intangibles from Italy (€43.2 mn) and Spain (€10 mn)

*In actively managed portfolios in the Euro area

Result of Life business

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	4,870.5	5,113.3	5.0%
Result of Life business	699.2	746.9	6.8%

- ✓ **IBERIA:**
 - Positive trends continue, thanks to higher sales through the agent network and the issuance of corporate savings policies
 - Solid performance in 4Q due to product launches and sales campaigns
 - Increase in results, with an increase in financial income thanks to higher realized gains

- ✓ **BRAZIL:**
 - Premiums have been affected by lower credit activity and the depreciation of the Brazilian real
 - Results have proven highly resilient

Other impacts on Profit & Loss

✓ **Result of Other Activities:**

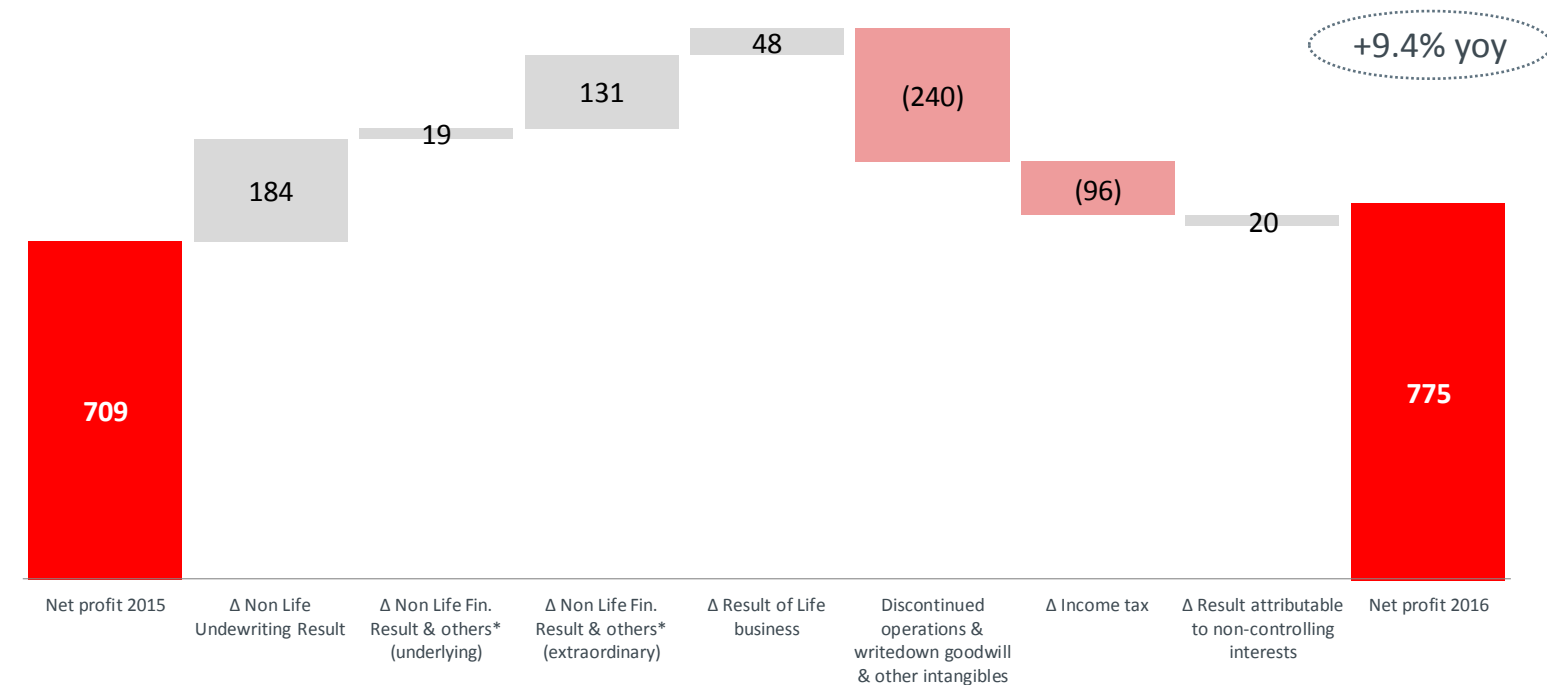
- Lower financial expenses at the holding company (€64 mn in 2016 vs. €107mn in 2015)
 - Fall in net operating revenues & expenses due to negative results from multi-year contracts as well as business transformation and restructuring at MAPFRE ASISTENCIA
-

- ✓ **No discontinued operations reported in 2016:** €186 million net result contribution in 2015 from the sale of CATALUNYACAIXA's insurance business
-

- ✓ **Taxes:** Reaching over 30% of results, a relatively stable effective tax rate compared to the previous year
-

- ✓ **Result attributable to non-controlling interests:** Decrease due to a reduction in profit in BRAZIL
-

Improvements in technical and financial results in core markets offset several negative one-offs during the year

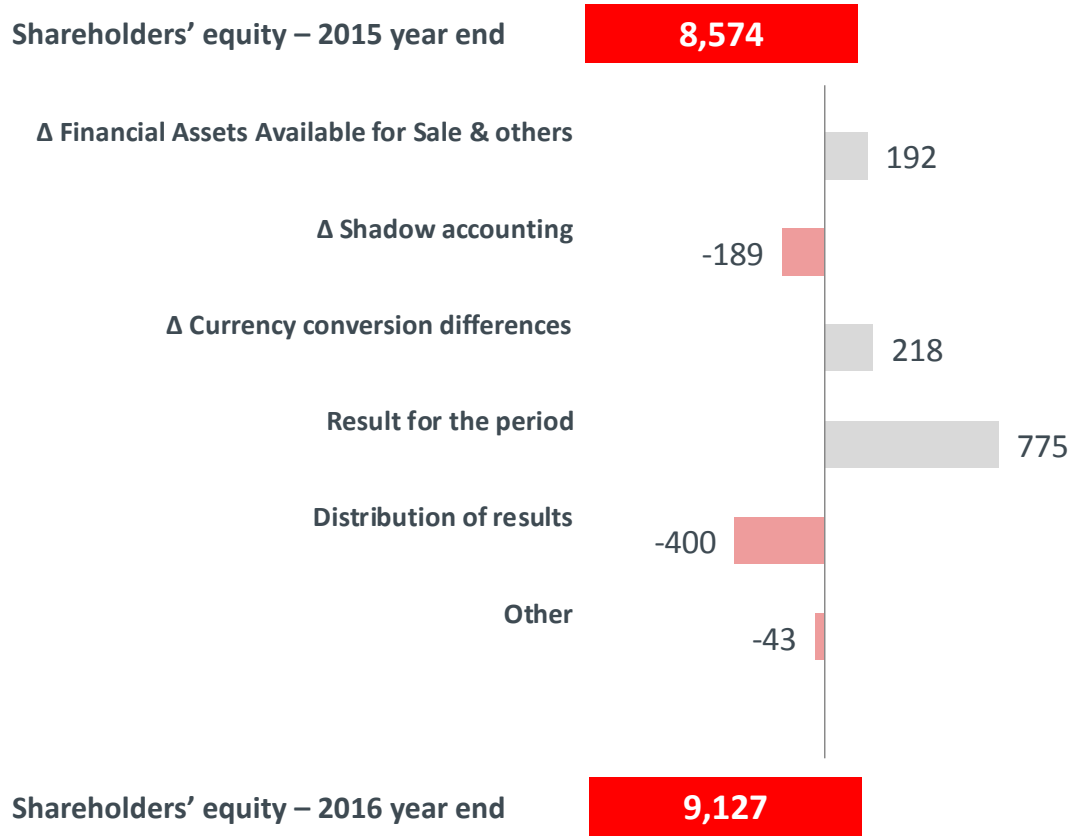


2015	187	605	119	699	187	-464	-490
2016	371	624	250	747	-53	-560	-470

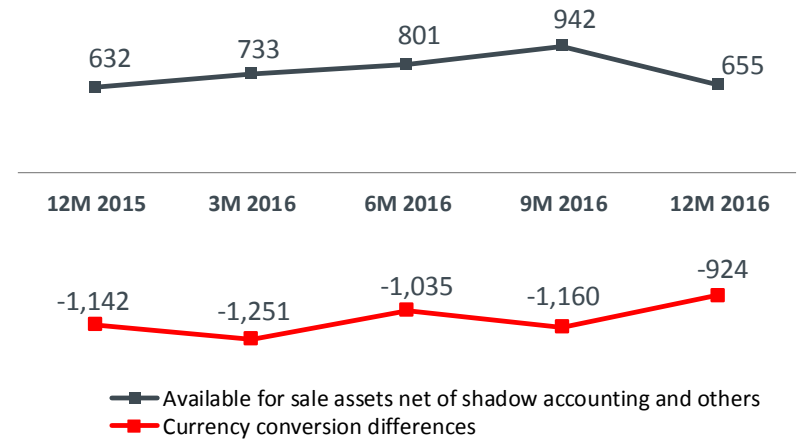
*Others includes other non-technical results as well as hyperinflation adjustments

Strong results and appreciation of main currencies have boosted shareholders' equity

Change in shareholders' equity



Available for sale assets* & currency conversion reserves



Key Highlights

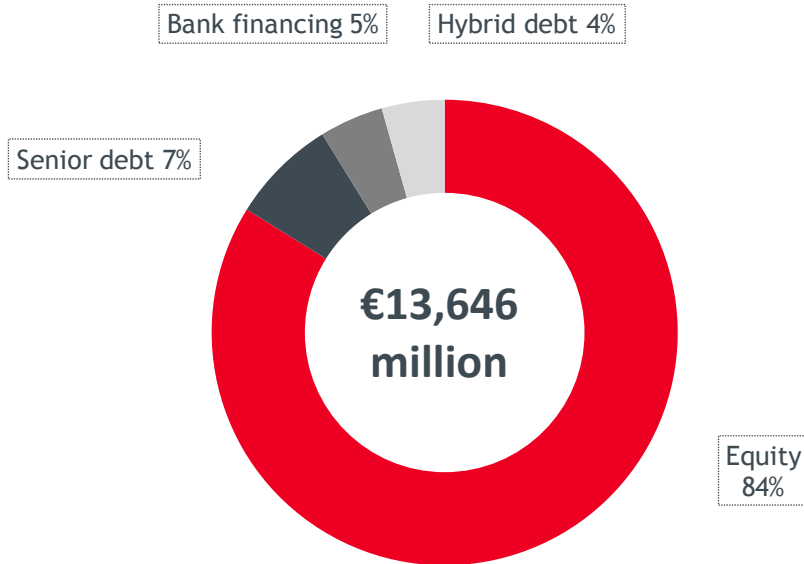
- ✓ Shareholders' equity per share: 2.96 euros (+6.4%)
- ✓ Positive evolution of main currencies during 2016: Brazilian real (+25.8%) and US dollar (+3.4%)
- ✓ Growth in the available for sale investment portfolio, positive evolution of fixed income and equity markets, especially in Spain, Europe and the United States
- ✓ Strong attributable result for the period

*More than 80% of unrealized gains belong to Non-Life portfolios in IBERIA, MAPFRE RE and GLOBAL RISKS

Million euros

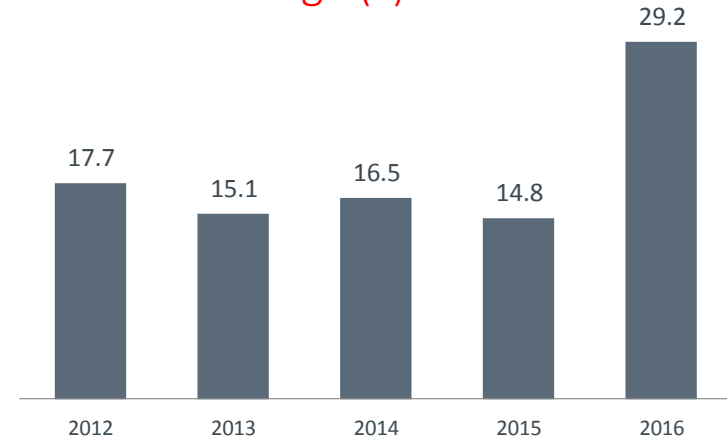
Solid capital structure with low levels of debt and best in class interest coverage . . .

Capital structure

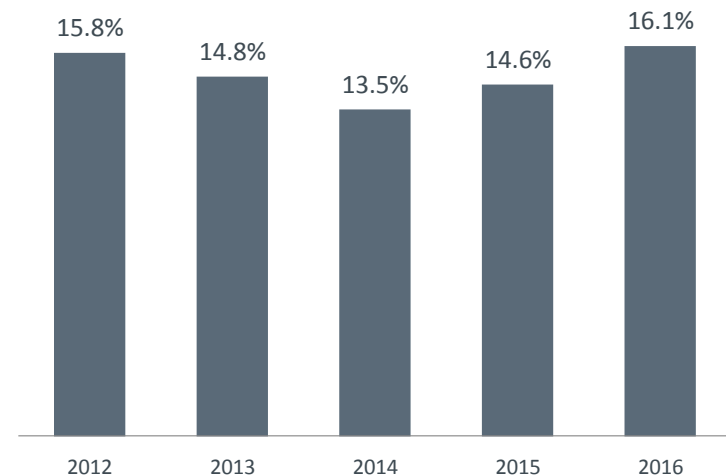


- ✓ Increase in financial debt, due to issuance of €1 billion of senior debt in May, which was used to partially payback the revolving credit facility
- ✓ Strong decrease in financial expenses (€64 mn in 2016 vs. €107mn in 2015) together with an increase in profitability have significantly improved interest coverage

Interest coverage (x) ⁽¹⁾



Leverage ⁽²⁾

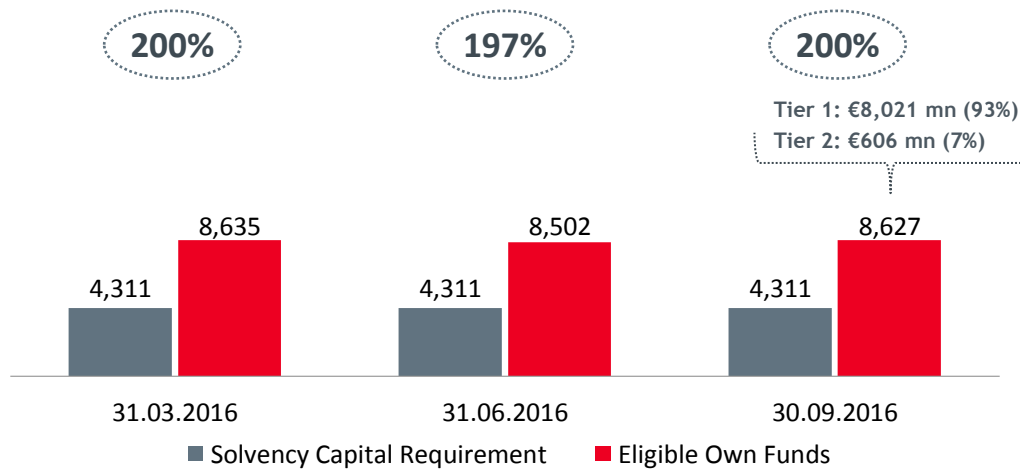


(1) Earnings before tax & financial expenses (EBIT)/ financial expenses

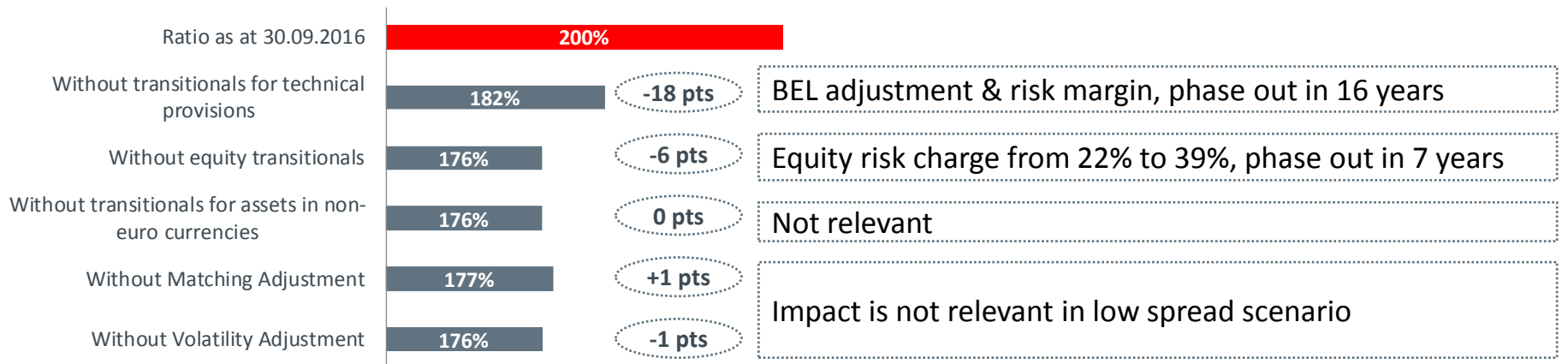
(2) Total Debt/ (Total Equity + Total Debt)

... providing MAPFRE with low volatility in its capital base and high financial capacity

Solvency II ratio

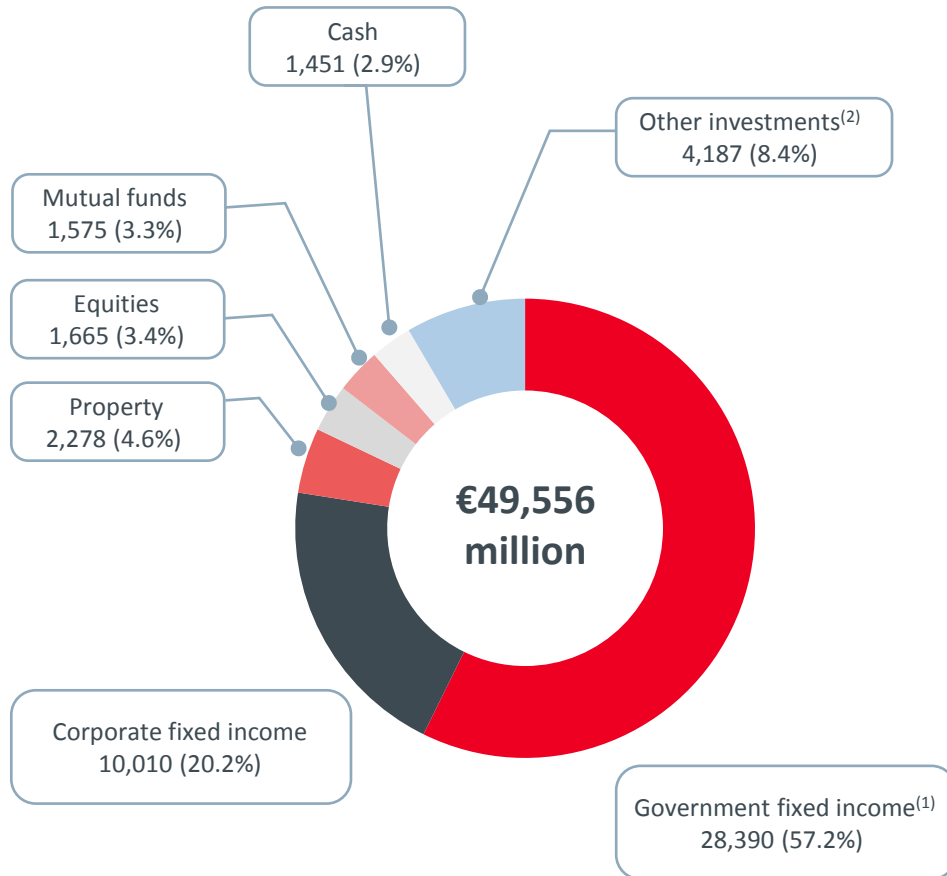


Transitional measures and matching & volatility adjustments



MAPFRE's investment portfolio is very robust . . .

Investment portfolio – Breakdown by asset class



1) Includes multilateral bodies

2) Includes investments on behalf of policyholders, interest rate swaps, investments in associates, accepted reinsurance deposits and others

Fixed income – Breakdown by geographic region

	Government	Corporate w/o collateral	Corporate w/ collateral	Total
Spain	16,950	764	1,667	19,380
Rest of Europe	3,637	3,565	584	7,786
United States	1,421	2,252	113	3,785
Brazil	3,790	1	0	3,791
Latin America - Other	1,999	509	98	2,606
Other countries	595	446	10	1,051
TOTAL	28,390	7,537	2,472	38,400

Highlights – 2016

- ✓ Financial market performance has led to an increase in the investment portfolio, especially in Spain, Europe and the United States
- ✓ More active management and ALM of fixed income portfolios. We increased exposure in equities when markets experienced volatility and important corrections (February, US elections, Brexit, etc.)
- ✓ Strong appreciation of the Brazilian real (+25.8%) and to a lesser extent USD (+3.4%)

... and very well-positioned to weather the low rate environment in Europe

		MARKET VALUE 31/12/2016	ACCOUNTING YIELD	MARKET YIELD	DURATION	INVESTMENT STRATEGY
NON-LIFE IBERIA+ MAPFRE RE + GLOBAL RISKS	2015	7,188	3.0%	1.5%	≈6	<ul style="list-style-type: none"> ✓ Rate outlook: Low for long ✓ Strong credit quality ✓ Increase exposure to equity markets ✓ Increase exposure to alternative investments (private equity, private debt and real estate) ✓ Strengthen MAPFRE AM business (Luxembourg Sicav, Carmignac partnership for pension funds, MAPFRE Gestión Patrimonial, etc.)
	2016	7,569	2.7%	1.3%	≈6	
LIFE IBERIA*	2015	6,347	4.5%	1.4%	≈7	
	2016	6,738	4.1%	1.0%	≈7	

* LIFE IBERIA mainly includes actively managed portfolios

Million euros

01 KEY HIGHLIGHTS



02 FINANCIAL SUPPLEMENT: Regional Areas and Business Units

03 FINANCIAL SUPPLEMENT: Operating Companies

04 APPENDIX

05 CALENDAR AND CONTACT INFORMATION

Premiums > Cumulative

	12M 2015	12M 2016	Δ %
IBERIA	6,696.7	7,139.4	6.6%
BRAZIL	4,814.2	4,587.4	-4.7%
NORTH AMERICA	2,776.8	2,902.4	4.5%
EMEA	1,981.7	2,570.8	29.7%
LATAM SOUTH	2,030.4	1,921.6	-5.4%
LATAM NORTH	1,849.6	1,343.2	-27.4%
APAC	114.6	129.9	13.4%
TOTAL REGIONAL AREAS	20,264.0	20,594.7	1.6%
MAPFRE RE	3,731.9	4,234.7	13.5%
CONSOLIDATION ADJUSTMENTS	-1,684.1	-2,016.2	19.7%
TOTAL	22,311.8	22,813.2	2.2%

Premiums > Quarterly

	3Q 2016	4Q 2016	Δ %
	1,383.4	1,729.0	25.0%
	1,137.1	1,263.7	11.1%
	753.7	686.5	-8.9%
	534.4	646.3	20.9%
	464.0	487.3	5.0%
	281.0	336.1	19.6%
	32.0	28.7	-10.3%
TOTAL REGIONAL AREAS	4,585.6	5,177.6	12.9%
MAPFRE RE	906.0	1,054.8	16.4%
CONSOLIDATION ADJUSTMENTS	-461.8	-528.5	14.4%
TOTAL	5,029.8	5,703.9	13.4%

Attributable Results > Cumulative

	12M 2015	12M 2016	Δ %
IBERIA	494.8	582.3	17.7%
BRAZIL	153.4	144.4	-5.9%
NORTH AMERICA	-32.7	80.0	---
EMEA	-2.4	-102.8	---
LATAM SOUTH	49.4	15.2	-69.2%
LATAM NORTH	42.4	38.8	-8.5%
APAC	-3.4	-20.3	---
TOTAL REGIONAL AREAS	701.5	737.6	5.1%
MAPFRE RE	152.6	186.1	22.0%
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	-145.3	-148.2	2.0%
TOTAL	708.8	775.5	9.4%

Attributable Results > Quarterly

	3Q 2016	4Q 2016	Δ %
	142.6	196.2	37.6%
	34.1	42.3	24.0%
	17.0	20.5	20.6%
	-12.4	-66.1	---
	0.7	-3.2	---
	3.7	2.3	-37.8%
	-4.1	-9.3	126.8%
TOTAL REGIONAL AREAS	181.6	182.7	0.6%
MAPFRE RE	32.2	63.5	97.2%
	-22.2	-42.7	92.3%
TOTAL	191.6	203.5	6.2%

IBERIA

Premiums

	12M 2015	12M 2016	Δ %	3Q 2016	4Q 2016	Δ %
IBERIA	6,696.7	7,139.4	6.6%	1,383.4	1,729.0	25.0%
SPAIN	6,497.9	6,961.8	7.1%	1,352.3	1,681.4	24.3%
PORTUGAL	198.8	177.6	-10.7%	30.9	47.7	54.4%

Gross result

	12M 2015	12M 2016	Δ %	3Q 2016	4Q 2016	Δ %
IBERIA	515.4	810.0	57.2%	191.5	253.5	32.4%
SPAIN	512.4	805.2	57.1%	190.1	254.4	33.8%
PORTUGAL	3.0	4.7	56.7%	1.5	-1.0	---

IBERIA > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	6,696.7	7,139.4	6.6%
Non-Life	4,902.5	5,028.1	2.6%
Life	1,794.2	2,111.2	17.7%
Combined ratio	97.2%	94.0%	-3.2 p.p.
Expense ratio	22.2%	21.5%	-0.7 p.p.
Loss ratio	75.0%	72.5%	-2.5 p.p.
Net financial income - Non-Life	184.7	334.2	80.9%
Result of Life business	196.6	221.7	12.8%
Net result	494.8	582.3	17.7%

- ✓ Continued pick up in production in the main Non-Life lines:
 - Health: +7.7%
 - Motor: +2.6%
 - Multiperil: +6.1%
 - Increase in Motor production during the quarter after the slowdown during the summer months
- ✓ Life premiums benefitting from:
 - Continued growth in Life sales in the agent network with a pick up due to product launches and sales campaigns
 - Issuance of corporate savings policies in 2Q 2016 (over €100 mn)
- ✓ Combined ratio:
 - Lower loss ratio in the year due to stricter underwriting, improvements in claims handling and better risk selection, mainly in Motor, Multiperil and Commercial lines
 - Increase in the loss ratio in the last quarter:
 - Motor: increase in severity due to impact of new Baremo and pick up in frequency
 - Health: seasonality effects
 - Commercial and Multiperil: adverse weather
- ✓ Strict cost containment at MAPFRE ESPAÑA
- ✓ Higher realization gains, including €117 mn from the partial sale of MAPFRE tower in Barcelona

MAPFRE ESPAÑA - Motor

✓ **Worsening loss experience in 4Q 2016:**

- **Δ Frequency:**
 - more vehicles on the road (+2.4% in 2016)
 - increase in car usage (+6% year on year with a pick up during the holiday season)
- **Δ Average cost of claims:**
 - increase due to new Baremo
 - spike in exceptionally large losses in 4Q, especially death claims

✓ **Mitigating actions:**

- Tariffs were raised in 2016, and claims inflation is still slightly below this increase
- No release of Baremo specific reserve established in 2015 (€35mn), future potential releases will be evaluated annually
- Tariffs to stay above inflation in 2017

✓ Spike in loss experience NOT to be considered a change in trend for 2017

LATAM > Premiums

	12M 2015	12M 2016	Δ %	Δ % local currency ⁽¹⁾	3Q 2016	4Q 2016	Δ %
BRAZIL	4,814.2	4,587.4	-4.7%	-4.6%	1,137.1	1,263.7	11.1%
LATAM SOUTH	2,030.4	1,921.6	-5.4%		464.0	487.3	5.0%
of which:							
PERU	465.8	474.8	1.9%	7.2%	122.0	111.6	-8.5%
COLOMBIA	466.2	425.1	-8.8%	1.9%	112.2	102.0	-9.1%
CHILE	377.1	380.8	1.0%	1.4%	69.7	111.3	59.7%
ARGENTINA	379.3	333.2	-12.2%	37.8%	86.9	83.9	-3.5%
LATAM NORTH	1,849.6	1,343.2	-27.4%		281.0	336.1	19.6%
of which:							
MEXICO	1,296.0	755.2	-41.7%	-33.1%	145.9	174.0	19.3%
TOTAL LATAM	8,694.2	7,852.2	-9.7%		1,882.1	2,087.1	10.9%

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

LATAM > Gross result

	12M 2015	12M 2016	Δ %	Δ % local currency ⁽¹⁾	3Q 2016	4Q 2016	Δ %
BRAZIL	818.6	812.3	-0.8%	-2.8%	201.5	212.1	5.3%
LATAM SOUTH	99.1	53.4	-46.1%		9.4	6.3	-33.0%
of which:							
PERU	46.2	41.5	-10.2%	13.1%	9.6	11.0	14.6%
COLOMBIA	-1.9	-25.6	---	---	-13.2	-4.4	-66.7%
CHILE	11.2	3.7	-67.0%	64.5%	2.1	1.5	-28.6%
ARGENTINA	5.1	10.2	100.0%	96.6%	1.7	-6.8	---
LATAM NORTH	69.7	57.1	-18.1%		4.7	2.3	-51.1%
of which:							
MEXICO	22.4	17.4	-22.3%	---	3.8	-7.7	---
TOTAL LATAM	987.4	922.8	-6.5%		215.6	220.7	2.4%

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

LATAM > BRAZIL > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	4,814.2	4,587.4	-4.7%
Non-Life	3,176.5	3,064.4	-3.5%
Life	1,637.8	1,523.1	-7.0%
Combined ratio	94.6%	94.3%	-0.3 p.p.
Expense ratio	33.8%	31.3%	-2.5 p.p.
Loss ratio	60.8%	63.0%	2.2 p.p.
Net financial income - Non-Life	191.0	172.7	-9.6%
Result of Life business	497.0	494.1	-0.6%
Net result	153.4	144.4	-5.9%

- ✓ Given the market conditions, local currency growth has proven resilient (-4.6%):
 - Agro insurance: +13%
 - Industrial Risks: -5%
 - Mass Multiperil: +9%
 - Motor: -17%
 - Life: -6%
- ✓ Contraction of Life-Protection premiums due to lower credit activity at Banco do Brasil
- ✓ Combined ratio:
 - Increasing loss experience in Motor (from 68.6 to 76.0%), stemming from higher frequency linked to the economic environment (delinquency and theft) as well as the effect of inflation on claims costs
 - Improvements in expense ratios in Motor, Agricultural, Industrial and Mass Multiperil
- ✓ Fall in financial income due to depreciation of the Brazilian real and weaker performance in local currency arising from lower yields from floating rate investments
- ✓ Lower Life result due to contraction in premiums and negative evolution of claims in Life-Protection

LATAM > LATAM SOUTH > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	2,030.4	1,921.6	-5.4%
Non-Life	1,762.3	1,683.5	-4.5%
Life	268.1	238.1	-11.2%
Combined ratio	98.1%	101.0%	2.9 p.p.
Expense ratio	38.1%	37.4%	-0.7 p.p.
Loss ratio	60.0%	63.6%	3.6 p.p.
Net financial income - Non-Life	108.3	132.5	22.3%
Result of Life business	-13.9	-13.7	-1.4%
Net result	49.4	15.2	-69.2%

- ✓ Contraction in premiums, which reflects:
 - Non-Life: Growth in local currency in all countries, especially in Peru and Colombia
 - Life: Contraction of issuance in Colombia, due to the cancellation of underperforming contracts, partly offset by good performance in Argentina, Chile and Peru
- ✓ Loss ratio:
 - Deterioration in Colombia in Motor, Industrial and Health, and in Peru in Motor, Mass Multiperil and Health, partially offset by better loss experience in the insurance business in Chile
- ✓ Increase of financial income in Non-Life stemming from investments with yields linked to inflation in Colombia and to USD in Argentina. Additionally there are realization gains from the sale of real estate in Peru (€4 mn)
- ✓ Life result: 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 the annuity business in Colombia

LATAM > LATAM NORTH > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	1,849.6	1,343.2	-27.4%
Non-Life	1,517.3	1,043.8	-31.2%
Life	332.3	299.4	-9.9%
Combined ratio	96.8%	100.9%	4.1 p.p.
Expense ratio	35.9%	33.6%	-2.3 p.p.
Loss ratio	60.9%	67.3%	6.4 p.p.
Net financial income - Non-Life	34.0	44.4	30.6%
Result of Life business	15.1	23.1	53.0%
Net result	42.4	38.8	-8.5%

- ✓ Premium developments:
 - Premium figure as at 12M 2015 included a large multi-year contract issued in Mexico (€387 mn). Adjusted for this effect, decrease in Non-Life would have been 7.7%
 - Decline in Mexico in Non-Life and Life, due to the non-renewal of unprofitable contracts
- ✓ Combined ratio:
 - Increase in loss experience in Motor, Mass Multiperil and Health in Mexico
 - Large industrial claims at GLOBAL RISKS in Central America
 - Cost saving initiatives undertaken in Mexico have led to a decrease in expense in Motor, Industrial Risks and Health segments
- ✓ Increase of financial income in Mexico, due to higher yields from long term investments

INTERNATIONAL > Premiums

	12M 2015	12M 2016	Δ %	Δ % local currency ⁽¹⁾	3Q 2016	4Q 2016	Δ %
NORTH AMERICA	2,776.8	2,902.4	4.5%		753.7	686.5	-8.9%
of which:							
USA	2,390.1	2,538.8	6.2%	7.2%	659.4	607.0	-7.9%
PUERTO RICO	384.2	365.0	-5.0%	0.1%	94.0	79.4	-15.5%
EMEA	1,981.7	2,570.8	29.7%		534.4	646.3	20.9%
of which:							
TURKEY	752.8	890.0	18.2%	32.2%	183.8	236.5	28.7%
ITALY	339.9	558.0	64.2%	---	110.9	170.6	53.8%
GERMANY	140.8	321.2	128.1%	---	61.0	58.0	-4.9%
MALTA	271.2	334.6	23.4%	---	64.8	86.2	33.0%
UNITED KINGDOM	273.7	260.2	-4.9%	---	66.0	49.3	-25.3%
APAC	114.6	129.9	13.4%		32.0	28.7	-10.3%
TOTAL INTERNATIONAL	4,873.1	5,603.0	15.0%		1,320.1	1,361.5	3.1%

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

INTERNATIONAL > Gross result

	12M 2015	12M 2016	Δ %	Δ % local currency ⁽¹⁾	3Q 2016	4Q 2016	Δ %
NORTH AMERICA	-54.5	119.9	---		29.3	29.9	2.0%
of which:							
USA	-74.9	96.2	---	---	22.8	22.7	-0.4%
PUERTO RICO	21.2	23.9	12.7%	14.7%	6.6	7.3	10.6%
EMEA	10.6	-111.3	---		-17.4	-66.8	---
of which:							
TURKEY	16.7	33.8	102.4%	---	10.6	9.2	-13.2%
ITALY	2.1	-106.9	---	---	-25.5	-57.1	123.9%
GERMANY	-3.7	-12.6	---	---	2.5	-7.7	---
MALTA	16.9	10.6	-37.3%	---	0.5	4.3	---
UNITED KINGDOM	-0.4	-12.5	---	---	-4.8	-1.5	-68.8%
APAC	-6.3	-23.5	---		-4.6	-12.0	160.9%
TOTAL INTERNATIONAL	-50.2	-14.9	-70.3%		7.3	-48.9	---

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

INTERNATIONAL > NORTH AMERICA > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	2,776.8	2,902.4	4.5%
Combined ratio	108.1%	100.3%	-7.8 p.p.
Expense ratio	27.7%	26.2%	-1.5 p.p.
Loss ratio	80.4%	74.1%	-6.3 p.p.
Net financial income - Non-Life	132.4	137.2	3.6%
Net result	-32.7	80.0	---



Premium developments:

- USA - MASS (+5.2%):
 - Homeowner (+6.7%):
 - tariff increases in 2015
 - average premium: +3.2%
 - policy count: +3.5%
 - Motor (+4.7%):
 - average premium: +2.7%
 - policy count: +2.0%
- USA - Ex MASS (+7.6%): Significant performance in main lines of business. Strong competitive position in Connecticut is contributing to growth, as well as positive developments in the independent agent network



Combined ratio:

- Absence of extraordinary weather-related claims in the US East coast
- Combined ratio at MAPFRE USA: 101.6% (-9.2 p.p.)
 - MASS: 96.2% (-10.1 p.p.)
 - Other than MASS: 119.9% (-8.9 p.p.)
- Increase in severity in Motor in 4Q 2016
- Improved results in PUERTO RICO, especially in Life and Health segments
- Decrease in expense ratio driven by higher commissions from ceded reinsurance at MAPFRE USA

INTERNATIONAL > EMEA > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	1,981.7	2,570.8	29.7%
Non-Life	1,755.0	2,292.1	30.6%
Life	226.7	278.7	22.9%
Combined ratio	102.6%	107.2%	4.6 p.p.
Expense ratio	28.4%	27.4%	-1.0 p.p.
Loss ratio	74.2%	79.8%	5.6 p.p.
Net financial income - Non-Life	42.5	1.1	-97.4%
Result of Life business	16.9	10.1	-40.2%
Net result	-2.4	-102.8	---

- ✓ Premium developments:
 - Consolidation of direct business in Italy and Germany (increase of €382.8 mn compared to 2015)
 - Tariff increases in Motor in Turkey
 - Lower average premium and decrease in issuance in Italy
 - Good performance in Life production in Malta
- ✓ Loss ratio:
 - 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
 - Negative run offs at ASISTENCIA, especially in France, as well as the impact of the devaluation of the British pound
 - Improvement in underwriting results in Turkey
- ✓ Expense ratio:
 - Good performance in Turkey and Germany, partially offset by integration costs and lower average premium in Italy
- ✓ Life technical-financial result impacted by lower financial income at MIDDLESEA VALLETA due to weaker performance of financial markets in the first half of 2016
- ✓ Losses in other business activities due to negative results from multi-year contracts, business transformation and restructuring costs at MAPFRE ASISTENCIA
- ✓ Impairment of goodwill and other intangibles from Italy (€40 mn net impact)

INTERNATIONAL > APAC > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	114.6	129.9	13.4%
Combined ratio	103.8%	119.1%	15.3 p.p.
Expense ratio	29.4%	39.1%	9.7 p.p.
Loss ratio	74.4%	80.0%	5.6 p.p.
Net financial income - Non-Life	4.0	5.8	45.0%
Net result	-3.4	-20.3	---

- ✓ Premium developments:
 - Higher level of issuance at GLOBAL RISKS in the region, through existing global programs
 - Growth of travel insurance in Australia

- ✓ Combined ratio:
 - Higher expenses in China
 - Catastrophic losses at MAPFRE GLOBAL RISKS stemming from the earthquakes in Taiwan and New Zealand
 - Higher claims costs in Australia as well as restructuring expenses in Japan

MAPFRE RE

Premiums

	12M 2015	12M 2016	Δ %	3Q 2016	4Q 2016	Δ %
MAPFRE RE	3,731.9	4,234.7	13.5%	906.0	1,054.8	16.4%

Gross result

	12M 2015	12M 2016	Δ %	3Q 2016	4Q 2016	Δ %
MAPFRE RE	205.1	252.8	23.3%	43.5	90.4	107.8%

MAPFRE RE > Key highlights

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	3,731.9	4,234.7	13.5%
Non-Life	3,131.3	3,586.5	14.5%
Life	600.6	648.2	7.9%
Combined ratio	93.9%	94.0%	0.1 p.p.
Expense ratio	29.3%	29.0%	-0.3 p.p.
Loss ratio	64.6%	65.0%	0.4 p.p.
Net financial income - Non-Life	79.8	91.6	14.8%
Result of Life business	17.1	35.2	105.8%
Net result	152.6	186.1	22.0%

- ✓ Premium developments:
 - In recent renewal campaigns MAPFRE RE has been able to grow without reducing underwriting standards, mainly through special transactions, most on a proportional and structured basis
 - Solid performance of Non-Group business, despite soft market, both in Life and Non-Life business, with new contracts in:
 - APAC: opening of new branches in Singapore and Malaysia, new contract in China
 - USA: selective growth, mainly in Motor and Agricultural lines due to some proportional opportunities
 - IBERIA
 - MAPFRE Group business is also contributing positively to top line figures, mainly in Non-Life, through the incorporation of the direct business in Italy and the program at MAPFRE USA
 - CAT exposures have remained stable overall
- ✓ Combined ratio:
 - Pick up in catastrophic losses (Brazilian harvests, Alberta wildfires, flooding in Northern Europe, as well as earthquakes in Japan, Ecuador, and New Zealand)
 - Slight decline in expense ratio due to timing differences in accounting of a large account
- ✓ Higher net realization gains in Non-Life, as well as an improvement in foreign exchange differences
- ✓ Good performance of Life underwriting result, mainly at MAPFRE Group companies

Income Statement

	IBERIA		BRAZIL		NORTH AMERICA		EMEA		LATAM SOUTH	
	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016
Gross written and accepted premiums	4,902.5	5,028.1	3,176.5	3,064.4	2,766.0	2,887.7	1,755.0	2,292.1	1,762.3	1,683.5
Net premiums earned	4,172.6	4,281.0	2,364.7	2,306.5	2,151.5	2,141.6	1,241.2	1,497.3	1,009.5	960.2
Technical result	116.1	255.5	127.4	133.1	-173.6	-5.7	-32.9	-107.7	18.6	-9.4
Net financial income	184.7	334.2	191.0	172.7	132.4	137.2	42.5	1.1	108.3	132.5
Other non-technical income and expenses	-42.0	-53.3	0.1	1.8	-2.4	-1.2	-4.6	-0.9	-6.8	-3.2
Result of Non-Life business	258.8	536.4	318.6	307.6	-43.6	130.3	5.0	-107.5	120.1	119.9
Gross written and accepted premiums	1,794.2	2,111.2	1,637.8	1,523.1	10.7	14.7	226.7	278.7	268.1	238.1
Net premiums earned	1,762.0	2,079.1	1,456.6	1,574.7	6.0	6.3	223.7	275.0	231.0	200.9
Net claims incurred and variation in other technical provisions	-2,169.2	-2,478.4	-631.1	-742.3	-2.0	-1.9	-285.0	-326.1	-195.3	-197.4
Net operating expenses	-200.3	-230.8	-571.7	-596.6	-5.5	-5.8	-15.4	-18.9	-108.4	-100.6
Other technical income and expenses	-10.4	-17.4	-0.4	-3.3	0.0	0.0	0.6	0.5	-1.3	-1.0
Technical result	-617.9	-647.6	253.4	232.5	-1.5	-1.4	-76.1	-69.4	-74.0	-98.0
Financial result and other non-technical income	814.6	869.3	243.6	261.6	0.7	0.6	93.0	79.6	60.0	84.3
Result of Life business	196.6	221.7	497.0	494.1	-0.8	-0.8	16.9	10.1	-13.9	-13.7
Results from other business activities	60.0	51.9	3.0	10.6	-10.1	-9.6	-11.4	-14.0	0.9	-12.8
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.0	-40.0
Result before tax	515.4	810.0	818.6	812.3	-54.5	119.9	10.6	-111.3	99.1	53.4
Income tax	-136.6	-152.6	-283.0	-311.9	21.2	-39.4	-2.3	16.0	-43.3	-30.2
Result from discontinued operations	187.0	0.0	0.0	0.0	0.0	0.0	-1.5	0.0	-0.5	0.0
Non-controlling interests	-71.0	-75.1	-382.2	-356.0	0.6	-0.5	-9.2	-7.4	-5.9	-8.0
Net result	494.8	582.3	153.4	144.4	-32.7	80.0	-2.4	-102.8	49.4	15.2
Loss ratio	75.0%	72.5%	60.8%	63.0%	80.4%	74.1%	74.2%	79.8%	60.0%	63.6%
Expense ratio	22.2%	21.5%	33.8%	31.3%	27.7%	26.2%	28.4%	27.4%	38.1%	37.4%
Combined ratio	97.2%	94.0%	94.6%	94.3%	108.1%	100.3%	102.6%	107.2%	98.1%	101.0%

Income Statement

	LATAM NORTH		APAC		MAPFRE RE		CONS. ADJUSTMENTS AND CORP. AREAS		TOTAL	
	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016
Gross written and accepted premiums	1,517.3	1,043.8	114.6	129.9	3,131.3	3,586.5	-1,684.2	-2,016.2	17,441.3	17,699.8
Net premiums earned	729.8	696.7	101.8	99.6	1,836.1	2,175.8	-5.8	0.0	13,601.4	14,158.7
Technical result	23.4	-5.9	-3.8	-18.9	111.5	130.1	0.5	-0.5	187.2	370.5
Net financial income	34.0	44.4	4.0	5.8	79.8	91.6	4.9	2.6	781.6	922.1
Other non-technical income and expenses	0.0	0.1	-3.4	0.0	-3.3	-4.1	12.6	-0.1	-49.8	-60.9
Result of Non-Life business	57.4	38.6	-3.3	-13.1	188.0	217.6	18.0	2.0	919.0	1,231.7
Gross written and accepted premiums	332.3	299.4	0.0	0.0	600.6	648.2	0.0	0.0	4,870.5	5,113.3
Net premiums earned	249.3	227.6	0.0	0.0	458.1	516.0	0.0	0.0	4,386.9	4,879.5
Net claims incurred and variation in other technical provisions	-165.7	-149.0	0.0	0.0	-414.8	-436.8	0.0	0.0	-3,863.1	-4,331.9
Net operating expenses	-90.7	-80.8	0.0	0.0	-109.3	-130.1	0.0	0.0	-1,101.3	-1,163.5
Other technical income and expenses	-1.2	-2.9	0.0	0.0	-0.3	-0.5	0.0	0.0	-13.0	-24.7
Technical result	-8.2	-5.1	0.0	0.0	-66.3	-51.4	0.0	0.0	-590.5	-640.6
Financial result and other non-technical income	23.3	28.1	0.0	0.0	83.4	86.6	-28.8	-22.7	1,289.8	1,387.5
Result of Life business	15.1	23.1	0.0	0.0	17.1	35.2	-28.8	-22.7	699.2	746.9
Results from other business activities	-2.6	-4.5	-3.0	-10.4	0.0	0.0	-170.9	-144.7	-134.1	-133.5
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.0	-40.0
Result before tax	69.7	57.1	-6.3	-23.5	205.1	252.8	-181.6	-165.5	1,476.1	1,805.2
Income tax	-18.7	-9.6	1.8	2.1	-52.6	-66.8	49.7	32.5	-463.6	-560.0
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	186.5	0.0
Non-controlling interests	-8.6	-8.6	1.1	1.0	0.0	0.0	-14.8	-15.2	-490.2	-469.7
Net result	42.4	38.8	-3.4	-20.3	152.6	186.1	-145.3	-148.3	708.8	775.5
Loss ratio	60.9%	67.3%	74.4%	80.0%	64.6%	65.0%			70.0%	70.0%
Expense ratio	35.9%	33.6%	29.4%	39.1%	29.3%	29.0%			28.6%	27.4%
Combined ratio	96.8%	100.9%	103.8%	119.1%	93.9%	94.0%			98.6%	97.4%

01 KEY HIGHLIGHTS

02 FINANCIAL SUPPLEMENT: Regional Areas and Business Units



03 FINANCIAL SUPPLEMENT: Operating Companies

04 APPENDIX

05 CALENDAR AND CONTACT INFORMATION

MAPFRE ESPAÑA

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	4,429.1	4,550.2	2.7%
Net premiums earned	3,988.2	4,073.6	2.1%

Gross result	236.9	461.7	94.9%
Income tax	-64.4	-93.4	45.0%
Non-controlling interests	-2.9	-0.2	-93.1%
Net result	198.0	368.2	86.0%

Investments, real estate and cash	5,836.7	6,285.7	7.7%
Shareholders' equity	2,177.9	2,277.9	4.6%
ROE	9.2%	16.5%	7.3 p.p.

Non-life loss ratio	75.6%	73.7%	-1.9 p.p.
Non-life expense ratio	22.0%	21.3%	-0.6 p.p.
Non-life combined ratio	97.6%	95.0%	-2.5 p.p.

MAPFRE ESPAÑA > by line of business

Motor

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	2,109.9	2,165.0	2.6%
Net premiums earned	1,861.4	1,904.8	2.3%
Underwriting result - Total	4.3	50.8	---
Non-life loss ratio	80.8%	79.8%	-1.0 p.p.
Non-life expense ratio	19.0%	17.5%	-1.5 p.p.
Non-life combined ratio	99.8%	97.3%	-2.4 p.p.
Number of insured vehicles	5,532,617	5,494,606	-0.7%

Health

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	459.1	494.4	7.7%
Net premiums earned	455.2	489.0	7.4%
Underwriting result - Total	15.6	13.6	-12.8%
Non-life loss ratio	80.0%	80.4%	0.4 p.p.
Non-life expense ratio	16.6%	16.8%	0.2 p.p.
Non-life combined ratio	96.6%	97.2%	0.6 p.p.

Burial

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	307.3	297.0	-3.4%
Net premiums earned	306.8	296.4	-3.4%
Underwriting result - Total	7.8	10.4	33.3%
Non-life loss ratio	69.7%	70.2%	0.5 p.p.
Non-life expense ratio	27.8%	26.3%	-1.5 p.p.
Non-life combined ratio	97.5%	96.5%	-1.0 p.p.

Multiperil and other personal lines

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	944.5	1,002.4	6.1%
Net premiums earned	819.4	845.0	3.1%
Underwriting result - Total	59.5	98.7	65.9%
Non-life loss ratio	65.2%	60.3%	-4.9 p.p.
Non-life expense ratio	27.5%	28.0%	0.5 p.p.
Non-life combined ratio	92.7%	88.3%	-4.4 p.p.

Commercial insurance

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	558.1	558.9	0.1%
Net premiums earned	482.0	493.2	2.3%
Underwriting result - Total	8.7	27.3	---
Non-life loss ratio	72.6%	68.1%	-4.5 p.p.
Non-life expense ratio	25.6%	26.4%	0.9 p.p.
Non-life combined ratio	98.2%	94.5%	-3.7 p.p.

MAPFRE VIDA

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	1,824.4	2,154.7	18.1%
Net premiums earned	1,781.2	2,124.2	19.3%
Gross result	248.9	300.3	20.7%
Income tax	-64.8	-55.2	-14.8%
Non-controlling interests	-68.2	-75.0	10.0%
Net result	274.4	170.2	-38.0%
Investments, real estate and cash	23,952.1	24,219.1	1.1%
Shareholders' equity	1,702.6	1,750.2	2.8%
ROE	16.5%	9.9%	-6.6 p.p.
Technical and financial margin	0.8%	1.1%	0.3 p.p.

MAPFRE VIDA > breakdown by product and channel

	12M 2015	12M 2016	Δ%
Regular Premiums	600.1	442.2	-26.3%
- Agents' and other channels	319.0	302.4	-5.2%
- Bank channel - BANKIA	96.6	51.5	-46.7%
- Bank channel - Other ⁽¹⁾	184.5	88.3	-52.1%
Single Premiums	751.5	1,204.5	60.3%
- Agents' and other channels	700.6	994.9	42.0%
- Bank channel - BANKIA	35.8	64.0	78.8%
- Bank channel - Other ⁽¹⁾	15.1	145.6	---
Life premiums - Savings	1,351.6	1,646.7	21.8%
Life Premiums - Protection	378.3	418.6	10.7%
- Agents' and other channels	166.8	184.1	10.4%
- Bank channel - BANKIA	107.1	109.9	2.6%
- Bank channel - Other ⁽¹⁾	104.4	124.6	19.3%
Accident Premiums	94.5	89.4	-5.4%
- Agents' and other channels	74.9	69.7	-6.9%
- Bank channel - BANKIA	17.3	17.4	0.6%
- Bank channel - Other ⁽¹⁾	2.3	2.3	---
TOTAL PREMIUMS	1,824.4	2,154.7	18.1%
- Agents' and other channels	1,261.3	1,551.1	23.0%
- Bank channel	563.1	603.6	7.2%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA
Reclassification between Regular, Single and Life-Protection premiums for 12M 2015

MAPFRE VIDA > Managed Savings

	31/12/2014	31/12/2015	Var € mn	31/12/2015	31/12/2016	Var € mn
Regular premium insurance	6,612.8	6,211.4	-401.4	6,211.4	5,756.4	-455.0
- Agents' channel and others	3,824.1	3,837.1	13.0	3,837.1	3,851.3	14.2
- Bank channel - BANKIA	1,417.7	1,463.1	45.3	1,463.1	1,392.4	-70.7
- Bank channel - CATALUNYACAIXA	564.4	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	806.5	911.2	104.7	911.2	512.7	-398.5
Single premium insurance	16,700.3	14,693.9	-2,006.4	14,693.9	14,931.8	237.9
- Agents' channel and others	7,803.3	7,880.7	77.4	7,880.7	8,114.5	233.8
- Bank channel - BANKIA	6,473.7	5,916.0	-557.7	5,916.0	5,681.1	-234.9
- Bank channel - CATALUNYACAIXA	1,391.5	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	1,031.9	897.2	-134.7	897.2	1,136.2	239.0
Life-Protection insurance	414.1	422.4	8.4	422.4	462.3	39.9
- Agents' channel and others	322.0	340.4	18.4	340.4	368.3	28.0
- Bank channel - BANKIA	74.7	72.4	-2.3	72.4	72.6	0.2
- Bank channel - CATALUNYACAIXA	7.7	---	---	---	---	---
- Bank channel - Other ⁽¹⁾	9.7	9.6	0.0	9.6	21.4	11.8
Total mathematical reserves	23,727.2	21,327.7	-2,399.4	21,327.7	21,150.5	-177.2
Other reserves	704.8	678.3	-26.5	678.3	695.0	16.7
TOTAL IFRS TECHNICAL RESERVES	24,432.0	22,006.0	-2,426.0	22,006.0	21,845.5	-160.5
Shadow accounting adjustments	4,048.1	3,956.7	-91.5	3,956.7	4,261.7	305.0
Technical Reserves excluding the effect of "shadow accounting"	20,383.8	18,049.3	-2,334.5	18,049.3	17,583.8	-465.5
Mutual funds and other	2,302.0	2,466.3	164.3	2,466.3	3,208.3	742.0
Pension funds	5,788.8	5,076.2	-712.6	5,076.2	4,684.2	-392.0
> MAPFRE AM	1,902.1	2,032.5	130.3	2,032.5	2,141.3	108.8
- Individual system	1,524.1	1,633.3	109.3	1,633.3	1,703.4	70.1
- Employers' system	378.1	399.1	21.0	399.1	437.9	38.7
> CATALUNYACAIXA	989.8	---	---	---	---	---
> Other ⁽¹⁾	2,896.9	3,043.8	146.9	3,043.8	2,542.9	-500.9
TOTAL MANAGED SAVINGS	32,522.8	29,548.6	-2,974.2	29,548.6	29,738.0	189.4

	12M 2014	12M 2015	12M 2015	12M 2016
Net sales	345.5	338.1	338.1	251.0
- Mutual funds	218.5	71.3	71.3	78.2
- Pension funds	126.9	266.8	266.8	172.8

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 and 31/12/2015

MAPFRE INTERNACIONAL*

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	12,161.7	12,021.9	-1.1%
Net premiums earned	8,664.8	9,008.5	4.0%
Gross result	916.3	934.0	1.9%
Income tax	-317.9	-372.5	17.2%
Non-controlling interests	-405.0	-379.9	-6.2%
Net result	193.4	181.6	-6.1%
Investments, real estate and cash	12,087.8	13,942.2	15.3%
Shareholders' equity	4,533.9	4,898.8	8.0%
ROE	4.2%	3.8%	-0.4 p.p.
Non-life loss ratio	68.4%	69.8%	1.4 p.p.
Non-life expense ratio	32.6%	29.8%	-2.8 p.p.
Non-life combined ratio	101.0%	99.6%	-1.4 p.p.

*Merger of MAPFRE AMÉRICA and MAPFRE INTERNACIONAL

MAPFRE BRASIL

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	4,668.8	4,392.8	-5.9%
Net premiums earned	3,758.2	3,824.5	1.8%
Gross result	842.5	808.2	-4.1%
Income tax	-288.5	-310.9	7.8%
Non-controlling interests	-384.2	-357.6	-6.9%
Net result	169.8	139.7	-17.7%
Investments, real estate and cash	3,461.1	4,687.5	35.4%
Shareholders' equity	987.8	1,267.0	28.3%
ROE	15.5%	12.4%	-3.1 p.p.
Non-life loss ratio	59.7%	62.6%	2.9 p.p.
Non-life expense ratio	33.9%	31.6%	-2.3 p.p.
Non-life combined ratio	93.6%	94.2%	0.6 p.p.

MAPFRE USA

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	2,110.1	2,260.6	7.1%
Net premiums earned	1,716.4	1,740.4	1.4%
Gross result	-70.6	95.2	---
Income tax	28.1	-30.6	---
Non-controlling interests	0.6	-0.5	---
Net result	-41.9	64.1	---
Investments, real estate and cash	2,074.7	2,116.2	2.0%
Shareholders' equity	1,103.0	1,155.2	4.7%
ROE	-3.9%	5.7%	9.6 p.p.
Non-life loss ratio	83.4%	77.5%	-5.9 p.p.
Non-life expense ratio	27.4%	24.1%	-3.3 p.p.
Non-life combined ratio	110.8%	101.6%	-9.2 p.p.

MAPFRE RE

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	3,731.9	4,234.7	13.5%
Net premiums earned	2,294.3	2,691.8	17.3%
Gross result	205.1	252.8	23.3%
Income tax	-52.6	-66.8	27.0%
Net result	152.6	186.1	22.0%
Investments, real estate and cash	3,997.7	4,338.2	8.5%
Shareholders' equity	1,174.2	1,279.4	9.0%
ROE	13.0%	15.2%	2.2 p.p.
Non-life loss ratio	64.6%	65.0%	0.4 p.p.
Non-life expense ratio	29.3%	29.0%	-0.3 p.p.
Non-life combined ratio	93.9%	94.0%	0.1 p.p.

MAPFRE RE > premium breakdown

	Gross	Net
Ceding company		
MAPFRE	45.6%	26.1%
Others	54.4%	73.9%
Region		
IBERIA	16.4%	10.0%
EMEA	39.9%	49.3%
LATAM	19.5%	19.1%
NORTH AMERICA	16.9%	12.6%
APAC	7.2%	9.1%
Type of business		
Proportional	79.3%	83.4%
Non-proportional	13.7%	11.6%
Facultative	7.0%	5.0%
Insurance Lines		
Property	51.0%	46.9%
Life & Accident	19.1%	27.2%
Motor	18.4%	15.2%
Transport	3.9%	4.1%
Others	7.5%	6.6%

MAPFRE GLOBAL RISKS

	12M 2015	12M 2016	Δ %
Gross written and accepted premiums	1,174.7	1,212.2	3.2%
Net premiums earned	340.4	336.1	-1.3%
Underwriting result	47.6	8.5	-82.1%
Net financial income	28.2	40.5	43.6%
Gross result	77.7	49.9	-35.8%
Income tax	-19.4	-2.7	-86.1%
Non-controlling interests	0.0	0.0	---
Net result	58.3	47.3	-18.9%
Investments, real estate and cash	953.0	992.4	4.1%
Shareholders' equity	396.5	396.5	---
ROE	15.1%	11.9%	-3.2 p.p.
Non-life loss ratio	59.0%	69.6%	10.6 p.p.
Non-life expense ratio	27.1%	27.9%	0.8 p.p.
Non-life combined ratio	86.1%	97.5%	11.4 p.p.

MAPFRE ASISTENCIA

	12M 2015	12M 2016	Δ %
Operating income	1,209.8	1,156.2	-4.4%
- Gross written and accepted premiums	1,094.4	1,066.8	-2.5%
- Other income	115.4	89.4	-22.5%
Net premiums earned	925.3	804.0	-13.1%
Underwriting result	-10.4	-16.2	55.8%
Other business activities	-28.8	-40.9	42.0%
Net financial income	0.2	2.1	---
Gross result	-39.2	-54.9	40.1%
Income tax	9.5	-0.4	---
Non-controlling interests	-1.3	-1.1	-15.4%
Net result	-32.9	-56.4	71.4%
Investments, real estate and cash	201.3	240.0	19.2%
Shareholders' equity	261.0	253.4	-2.9%
ROE	-12.5%	-21.9%	-9.4 p.p.
Non-life loss ratio	74.0%	70.5%	-3.5 p.p.
Non-life expense ratio	27.1%	31.5%	4.5 p.p.
Non-life combined ratio	101.1%	102.0%	0.9 p.p.

01 KEY HIGHLIGHTS

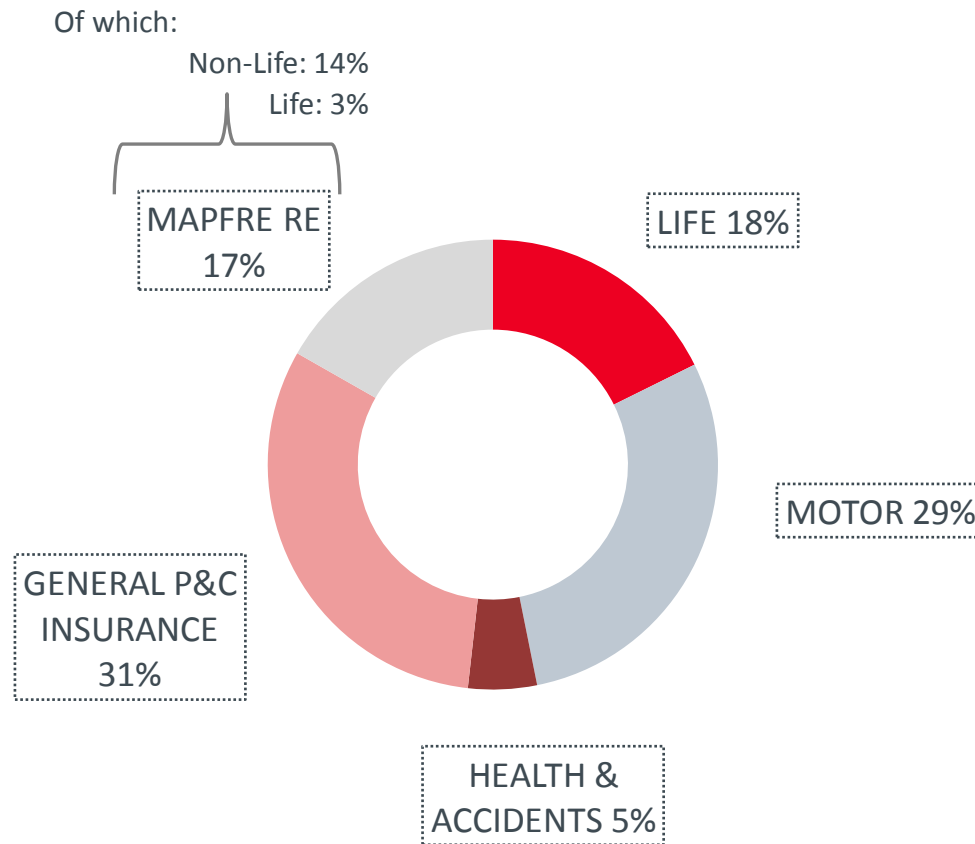
02 FINANCIAL SUPPLEMENT: Regional Areas and Business Units

03 FINANCIAL SUPPLEMENT: Operating Companies

 **04** APPENDIX

05 CALENDAR AND CONTACT INFORMATION

Premium breakdown by line of business > 12M 2016



Gross written and accepted premiums, excluding consolidation adjustments

Profit & Loss account

	12M 2015	12M 2016	Δ %	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Gross written and accepted premiums	17,441.3	17,699.8	1.5%	5,024.5	4,486.3	3,956.2	4,232.9
Net premiums earned	13,601.4	14,158.7	4.1%	3,507.9	3,582.9	3,491.3	3,576.5
Net claims incurred and variation in other technical provisions	-9,527.4	-9,911.3	4.0%	-2,432.9	-2,524.2	-2,370.4	-2,583.9
Net operating expenses	-3,838.7	-3,836.4	-0.1%	-959.5	-987.8	-995.1	-894.0
Other technical income and expenses	-48.1	-40.4	-16.0%	-2.7	-9.0	-4.6	-24.1
Technical Result	187.2	370.5	97.9%	112.8	62.0	121.3	74.5
Net financial income	781.6	922.0	18.0%	190.9	264.4	189.1	277.6
Other non-technical income and expenses	-49.8	-60.8	22.1%	-23.5	-18.6	-7.9	-10.7
Result of Non-Life business	919.0	1,231.8	34.0%	280.2	307.8	302.5	341.4
Gross written and accepted premiums	4,870.5	5,113.3	5.0%	1,088.4	1,480.4	1,073.6	1,470.9
Net premiums earned	4,386.9	4,879.5	11.2%	1,049.0	1,347.3	1,049.6	1,433.6
Net claims incurred and variation in other technical provisions	-3,863.1	-4,331.9	12.1%	-951.5	-1,188.0	-963.5	-1,228.9
Net operating expenses	-1,101.3	-1,163.5	5.6%	-252.1	-310.0	-297.5	-303.9
Other technical income and expenses	-13.0	-24.7	90.0%	-1.8	-6.1	-7.1	-9.7
Technical Result	-590.5	-640.6	8.5%	-156.4	-156.9	-218.4	-108.9
Net fin'l. income and other non-technical income and expenses	1,289.8	1,387.5	7.6%	326.7	363.5	381.4	315.9
Result of Life business	699.2	746.9	6.8%	170.2	206.7	163.0	206.9
Net operating revenues and expenses	-102.0	-136.8	34.1%	-6.6	-37.1	-25.2	-67.8
Net financial income and other	-32.1	3.2	---	-9.8	10.5	5.0	-2.4
Results from other business activities	-134.1	-133.5	-0.4%	-16.5	-26.7	-20.3	-70.2
Hyperinflation adjustments	-8.0	-40.0	---	-8.8	-8.3	-8.2	-14.7
Result before tax	1,476.1	1,805.2	22.3%	425.2	479.5	437.0	463.5
Income tax	-463.6	-560.0	20.8%	-138.1	-168.4	-128.0	-125.5
Result after tax from discontinued operations	186.5	0.0	---	0.0	0.0	0.0	0.0
Result for the year	1,199.0	1,245.2	3.9%	287.1	311.1	309.0	338.0
Result attributable to non-controlling interests	-490.2	-469.7	-4.2%	-95.4	-122.4	-117.5	-134.5
Result attributable to the controlling Company	708.8	775.5	9.4%	191.7	188.7	191.5	203.5
Non-Life loss ratio	70.0%	70.0%		69.4%	70.5%	67.9%	72.2%
Non-Life expense ratio	28.6%	27.4%		27.4%	27.8%	28.6%	25.7%
Non-Life combined ratio	98.6%	97.4%		96.8%	98.3%	96.5%	97.9%

Balance sheet

	31.12.2015	31.3.2016	30.6.2016	30.9.2016	31.12.2016
Goodwill	2,068.0	2,031.3	1,996.2	1,970.2	1,990.0
Other intangible assets	1,629.6	1,645.8	1,795.9	1,749.7	1,808.9
Other fixed assets	331.1	289.8	284.7	278.1	293.6
Cash	989.1	1,131.3	1,577.6	1,390.7	1,451.1
Real Estate	2,267.7	2,285.1	2,293.2	2,279.4	2,277.8
Financial investments	40,159.2	41,081.1	42,792.2	43,207.1	42,540.9
-Held to maturity	2,163.5	2,171.1	2,467.6	2,292.9	2,419.8
-Available for sale	34,565.6	35,454.2	35,732.9	36,225.0	35,102.6
-Trading	3,430.1	3,455.7	4,591.7	4,689.2	5,018.6
Other investments	1,049.8	1,139.9	1,181.8	1,203.9	1,272.2
Unit-Linked investments	1,798.9	1,883.8	1,810.5	1,852.8	2,014.0
Participation of reinsurance in technical reserves	3,869.5	3,939.6	4,096.4	3,995.5	3,934.4
Insurance and reinsurance operations	5,299.8	6,010.4	6,077.0	5,528.1	5,191.6
Deferred taxes	255.9	273.3	292.0	273.2	335.3
Assets held for sale	35.7	40.3	992.5	1,010.8	911.2
Other assets	3,735.0	3,656.5	3,898.7	3,820.5	3,860.7
TOTAL ASSETS	63,489.3	65,408.1	69,088.7	68,560.0	67,881.8
Equity attributable to the Controlling company	8,573.7	8,491.7	8,946.1	9,158.3	9,126.5
Non-controlling interests	1,834.6	1,980.8	2,232.9	2,127.7	2,317.0
Total Equity	10,408.3	10,472.5	11,179.0	11,286.0	11,443.5
Financial debt	1,772.5	1,775.1	2,312.1	2,267.5	2,202.9
Technical reserves	45,061.1	46,413.2	47,802.6	47,559.9	47,240.1
- Life assurance reserves	25,026.3	25,588.4	26,320.7	26,410.6	25,664.8
- Other technical reserves	18,235.9	18,940.9	19,671.4	19,296.4	19,561.3
- Unit-Linked reserves	1,798.9	1,883.8	1,810.5	1,852.8	2,014.0
Reserves for risks and expenses	697.0	672.0	738.7	717.7	752.8
Insurance and reinsurance operations	2,309.0	2,690.5	2,490.2	2,221.1	1,998.8
Deferred taxes	710.5	764.8	788.9	814.6	730.7
Liabilities held for sale	0.0	0.0	776.2	789.6	690.3
Other liabilities	2,530.9	2,620.0	3,001.0	2,903.6	2,822.7
TOTAL LIABILITIES	63,489.3	65,408.1	69,088.7	68,560.0	67,881.8

Change in equity

	December 2016			December 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	192.4	60.2	252.6	-610.4
Currency conversion differences	218.0	308.5	526.5	-868.6
Shadow accounting	-189.1	-26.3	-215.4	320.5
Other	-0.8	-0.2	-1.0	-5.0
TOTAL	220.5	342.2	562.7	-1,163.4
Result for the period	775.5	469.7	1,245.2	1,198.9
Distribution of results	-400.4	-387.9	-788.3	-780.5
Other changes in equity	-42.8	58.4	15.6	-316.2
BALANCE AS AT PERIOD END	9,126.5	2,317.0	11,443.5	10,408.3

Debt ratios > MAPFRE S.A.

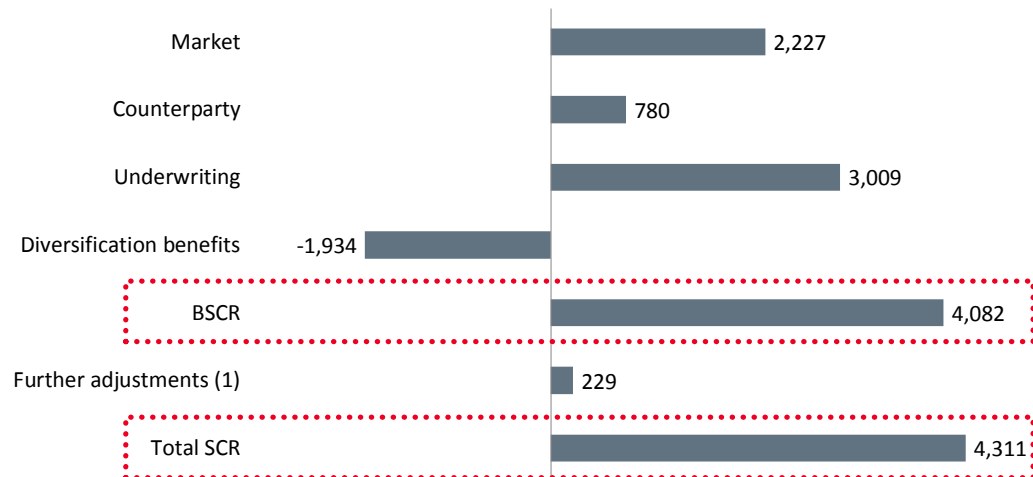
	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	Δ yoy
Total equity	10,136.3	9,893.6	11,469.4	10,408.3	11,443.5	1,035.2
Total debt	1,908.0	1,725.2	1,788.2	1,772.5	2,202.9	430.3
-of which: senior debt	1,151.2	1,003.3	1,004.9	0.0	1,002.5	1,002.5
-of which: subordinated debt	605.6	596.4	595.6	594.8	594.0	-0.9
-of which: bank debt	151.3	125.5	187.7	1,177.7	606.4	-571.4
Earnings before tax	1,372.0	1,564.0	1,824.0	1,476.0	1,805.2	329.1
Financial expenses	82.3	110.6	118.1	107.3	64.1	-43.3
Earnings before tax & financial expenses (EBIT)	1,454.3	1,674.5	1,942.0	1,583.4	1,869.2	285.9
Leverage*	15.8%	14.8%	13.5%	14.6%	16.1%	1.6%
Equity/ Debt	5.31	5.73	6.41	5.87	5.19	-0.68
EBIT / financial expenses (x)	17.67	15.15	16.45	14.75	29.18	14.42

Debt instruments > MAPFRE S.A.

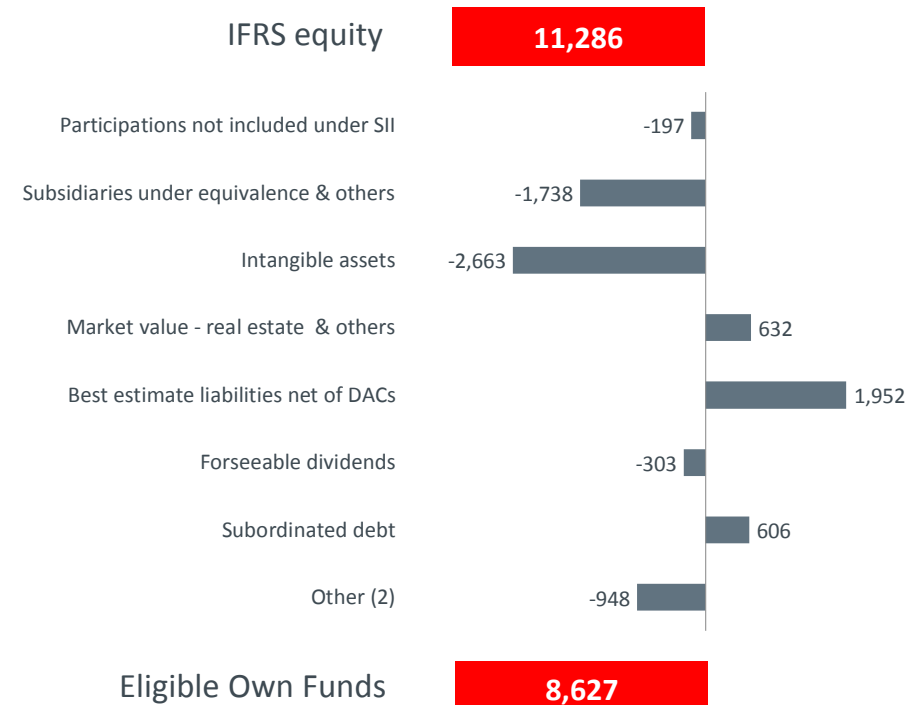
Senior debt COMMERCE - 12/2013	151.0	---	---	---	---	---
Senior debt MAPFRE S.A. - 11/2015	1,001.8	1,003.3	1,004.9	---	---	---
Senior debt MAPFRE S.A. - 5/2026	---	---	---	---	1,002.5	1,002.5
Subordinated debt - 7/2017	597.1	596.4	595.6	594.8	594.0	-0.9
Syndicated credit facility - 12/2021 (€ 1,000 M)	---	0.0	0.0	1,000.0	480.0	-520.0
Other bank debt	158.2	125.5	187.7	177.7	126.4	-51.4

*Total Debt/ (Total Equity + Total Debt)

Solvency Capital Requirement (SCR) – breakdown by risk category (31.12.15)



Adjustments to IFRS equity (30.09.2016)



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)

(2) Mainly includes non-available own funds from non-controlling interests and revaluation of deferred taxes and other liabilities

Main currency movements

	Var. Average Exchange Rates 12M 2016 vs. 12M 2015	Var. Exchange Rates 12M 2016 vs. 12M 2015
US dollar	-0.1%	3.4%
Brazilian real	-1.3%	25.8%
Turkish lira	-9.1%	-14.4%
Mexican peso	-14.8%	-13.4%
Colombian peso	-9.6%	9.2%
Chilean peso	-1.4%	9.0%
Peruvian sol	-5.4%	5.2%
Argentinian peso	-37.3%	-29.0%

Terminology

Combined ratio – Non-Life	Expense ratio + Loss ratio
Corporate Areas and Consolidation Adjustments	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL’s non-controlling interests
Expense ratio – Non-Life	(Operating expenses, net of reinsurance – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment
Gross result	Before taxes and non-controlling interests
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.
Managed savings	Include third party Life technical reserves, mutual funds and pension funds
Other business activities	<p>Includes the Group’s non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries:</p> <ul style="list-style-type: none"> • Activities of the holding companies of MAPFRE S.A. and MAPFRE INTERNACIONAL • Non-insurance activities of the Group developed by its subsidiaries, mainly including: <ul style="list-style-type: none"> • 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 INTERNACIONAL: GENEL SERVIS (vehicle repair shops in Turkey), BEE INSURANCE (advisory services in Malta), GROWTH INVESTMENTS (investment services in Malta)
Result of Life business	Includes technical result, financial result and other non-technical income
Solvency II ratio	Eligible Own Funds / Solvency Capital Requirement x 100
Technical and financial margin - Life	Technical and financial result / arithmetic mean of average technical reserves at the beginning and closing of the period (twelve months)x 100

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/corporativo-es/accionistas-inversores/inversores/informacion-financiera/medidas-alternativas-rendimiento.jsp>

01 KEY HIGHLIGHTS

02 FINANCIAL SUPPLEMENT: Regional Areas and Business Units

03 FINANCIAL SUPPLEMENT: Operating Companies

04 APPENDIX



05 CALENDAR AND CONTACT INFORMATION

Calendar

9 – Feb – 2017	London	▪ Analyst presentation – 2016 results
<hr/>		
10 – Apr – 2017 to 2 – May – 2017		▪ Black-out period
<hr/>		
3 – May – 2017	Madrid	▪ First quarter 2017 results release and webcast
<hr/>		
4 – May – 2017	London	▪ Analyst presentation – First quarter 2017 results
<hr/>		
4 – Jul – 2017 to 24 – Jul – 2017		▪ Black-out period
<hr/>		
25 – Jul – 2017	Madrid	▪ First half 2017 results release and webcast
<hr/>		
19 – Oct – 2017 to 9 – Nov – 2017		▪ Black-out period
<hr/>		
10 – Nov – 2017	Madrid	▪ Third quarter 2017 results release and webcast
<hr/>		
11 – Nov – 2017	London	▪ Analyst presentation – Third quarter 2017 results
<hr/>		

Dates subject to changes

Investor Relations

Natalia Núñez Arana	Capital Markets Director Head of Investor Relations	+34-91-581-8664
Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
Leandra Elizabeth Clark	Investor Relations	+34-91-581-3773
Marta Sanchidrián Cáceres	Investor Relations	+34-91-581-1019
Marisa Godino Alvarez	Assistant	+34-91-581-2985
Leslie Hoffman	Translator/Editor	+34-91-581-6306

MAPFRE S.A.
 Investor Relations Department
 Carretera de Pozuelo, nº 52
 28222 Majadahonda
relacionesconinversores@mapfre.com

Disclaimer



This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

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.