

10 / 31 / 2019

#MAPFREresults

2019

**RESULTS
PRESENTATION
9M**

FERNANDO MATA

CFO and Member of the Board



MORE GROWTH

REVENUES	+6.5%
PREMIUMS	+2.5%
INSURANCE	+4.1%
RE	+7.6%
SHAREHOLDERS' EQUITY	+12.4%*
ASSETS	+10.5%*

MORE PROFITABILITY

COMBINED RATIO	96.4% (-1.7 p.p.)
ROE	8.1%**

EARNINGS

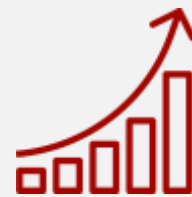
ATTRIBUTABLE	→	€463M
ADJUSTED***	→	€539M +2%
INSURANCE	→	€568M +8%

SIGNIFICANT RECOVERY IN BRAZIL AND USA
ALL 17 COUNTRIES IN LATAM RECORD PROFITS FOR THE FIRST TIME

* Vs. December 2018
 ** Not including 2018 and 2019 goodwill writedowns
 *** Not including goodwill writedown and Asistencia restructuring

9M 2019

MAPFRE'S RESILIENCE IN A COMPLEX ENVIRONMENT



SUSTAINABILITY OF GROWTH AND RESULTS

€539M generated in 2019* (vs. €529M in 2018, +2%)



STRENGTHENING ASISTENCIA'S BALANCE SHEET

Business goodwill writedowns: €66M

Restructuring Asistencia operations: €11M

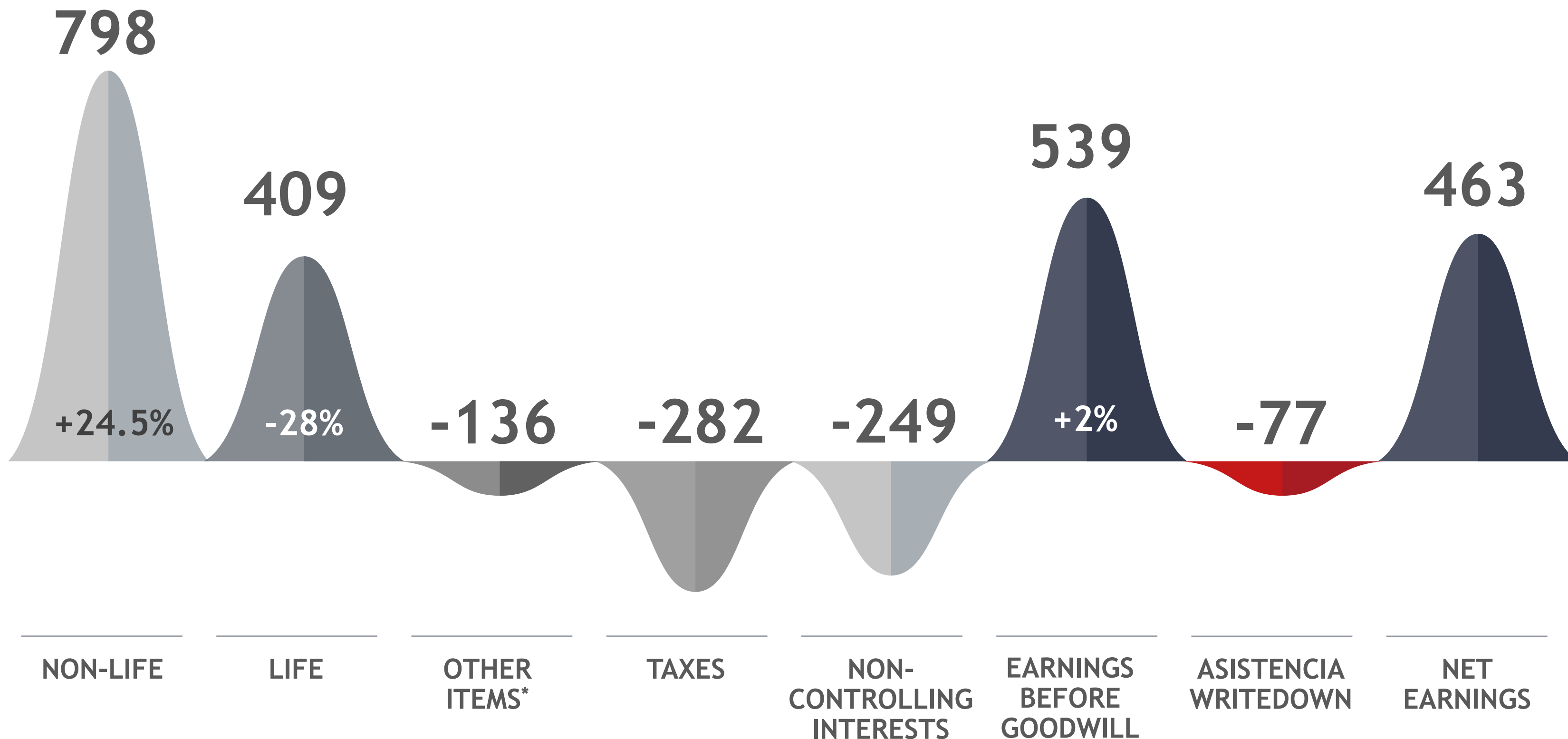


PROTECTING FUTURE EARNINGS

Accumulated unrealized gains: €891M

*Including the goodwill impairment and Asistencia restructuring, net earnings are 463 million

	OTHER REVENUES	1,567 +37.6%
	FINANCIAL	2,404 +24%
	LIFE PREMIUMS	4,080 -1.3%
	NON-LIFE PREMIUMS	13,568 +3.7%
CONSOLIDATED REVENUE	21,619 +6.5%	

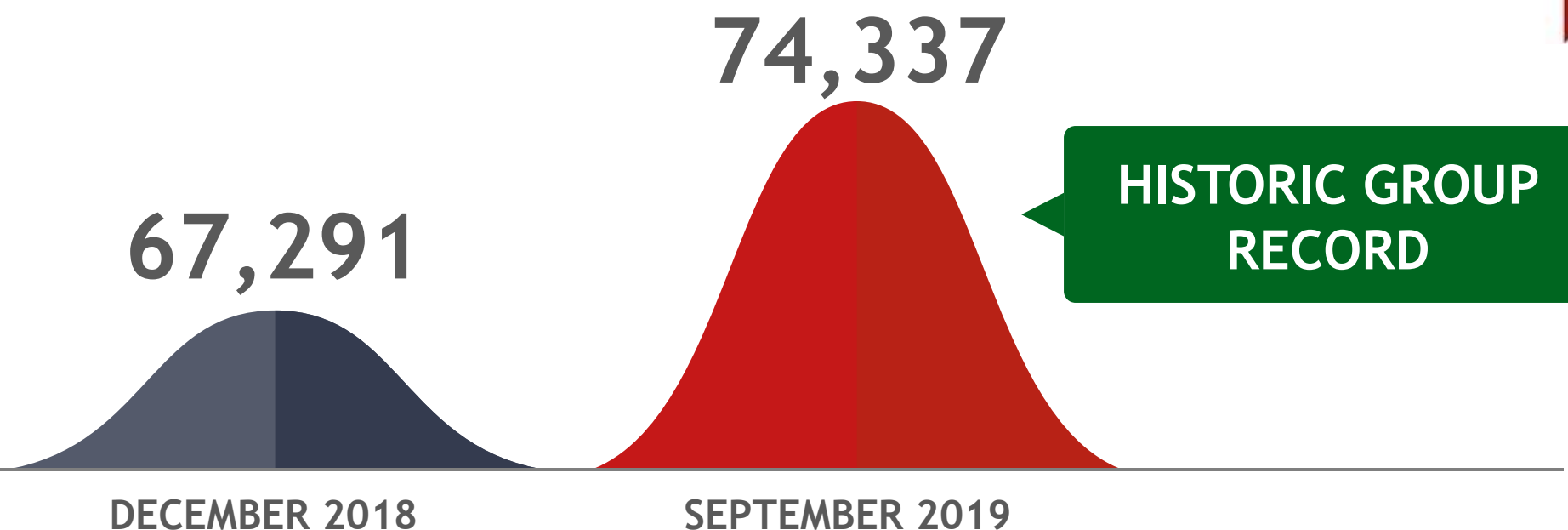


Million euros

*Includes other activities, Holding expenses and adjustments for hyperinflation

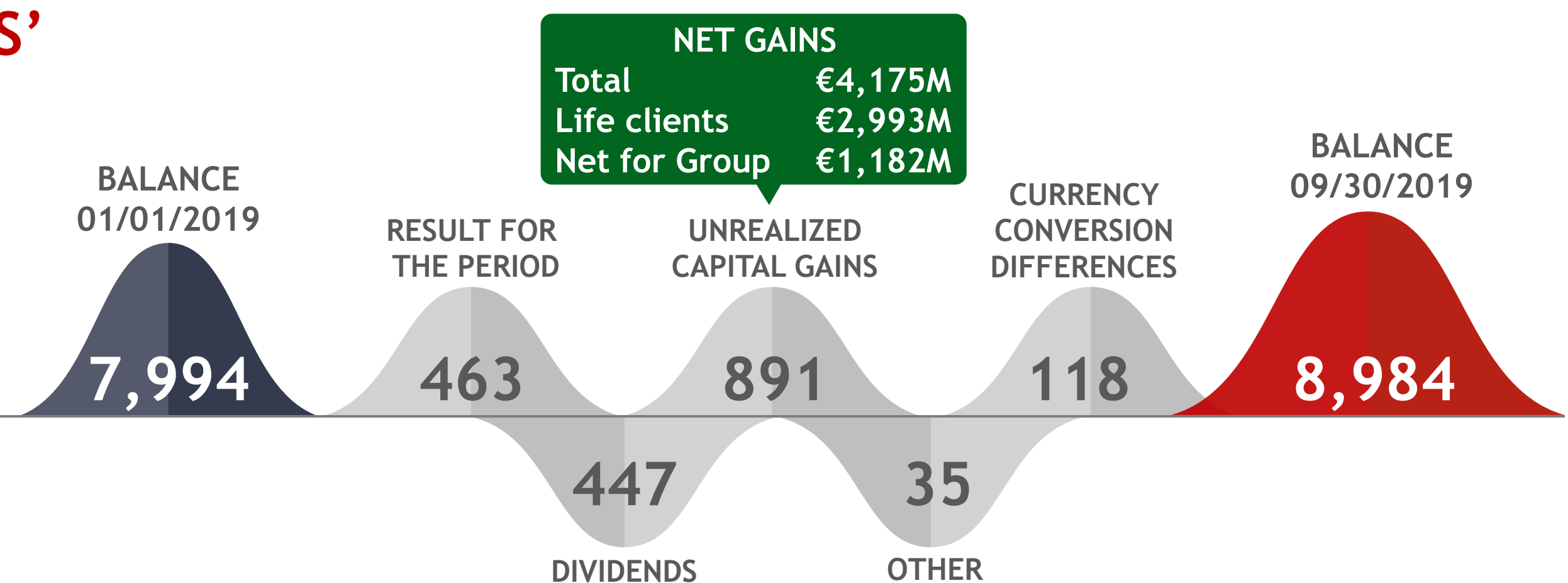
TOTAL ASSETS

+€7,046M
+10.5%

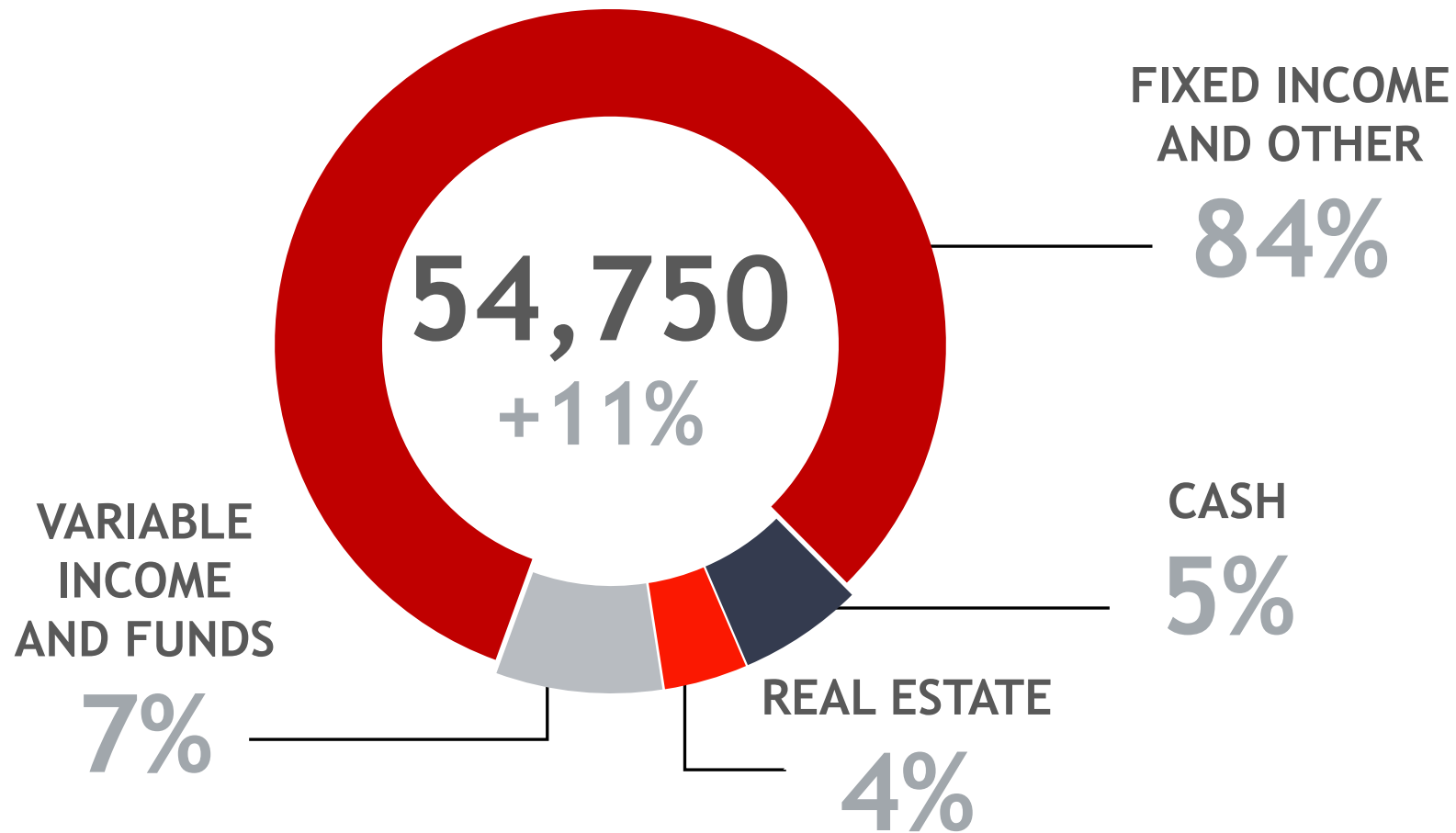


SHAREHOLDERS' EQUITY

+€990M
+12.4%



INVESTMENT PORTFOLIO



PUBLIC DEBT

€30,869_M

CORPORATE DEBT

€9,643_M

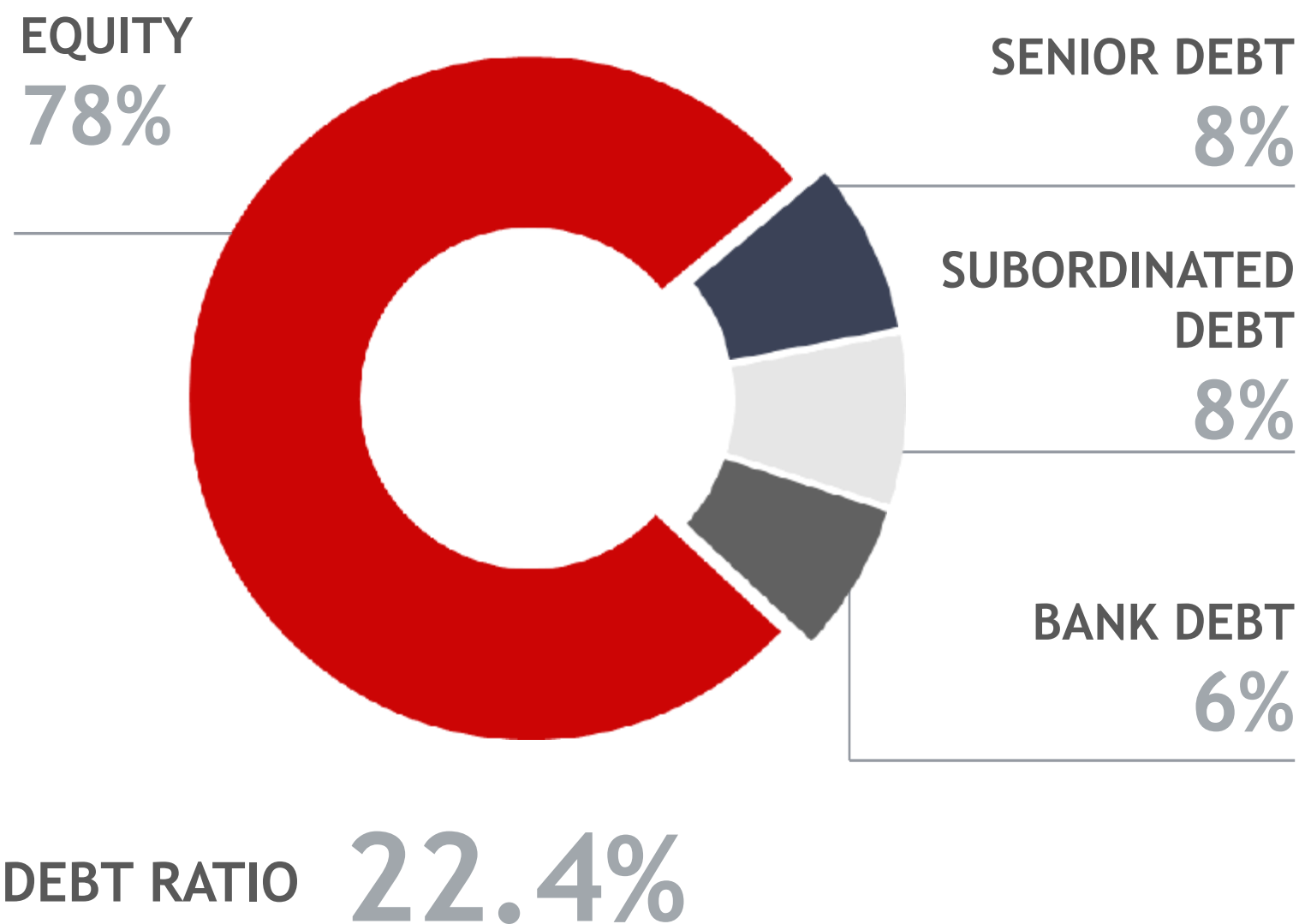
PUBLIC DEBT

Spain	18,811
Rest of Europe	5,277
United States	1,491
Brazil	2,960
Latin America – Other	1,825
Other countries	505
TOTAL	30,869

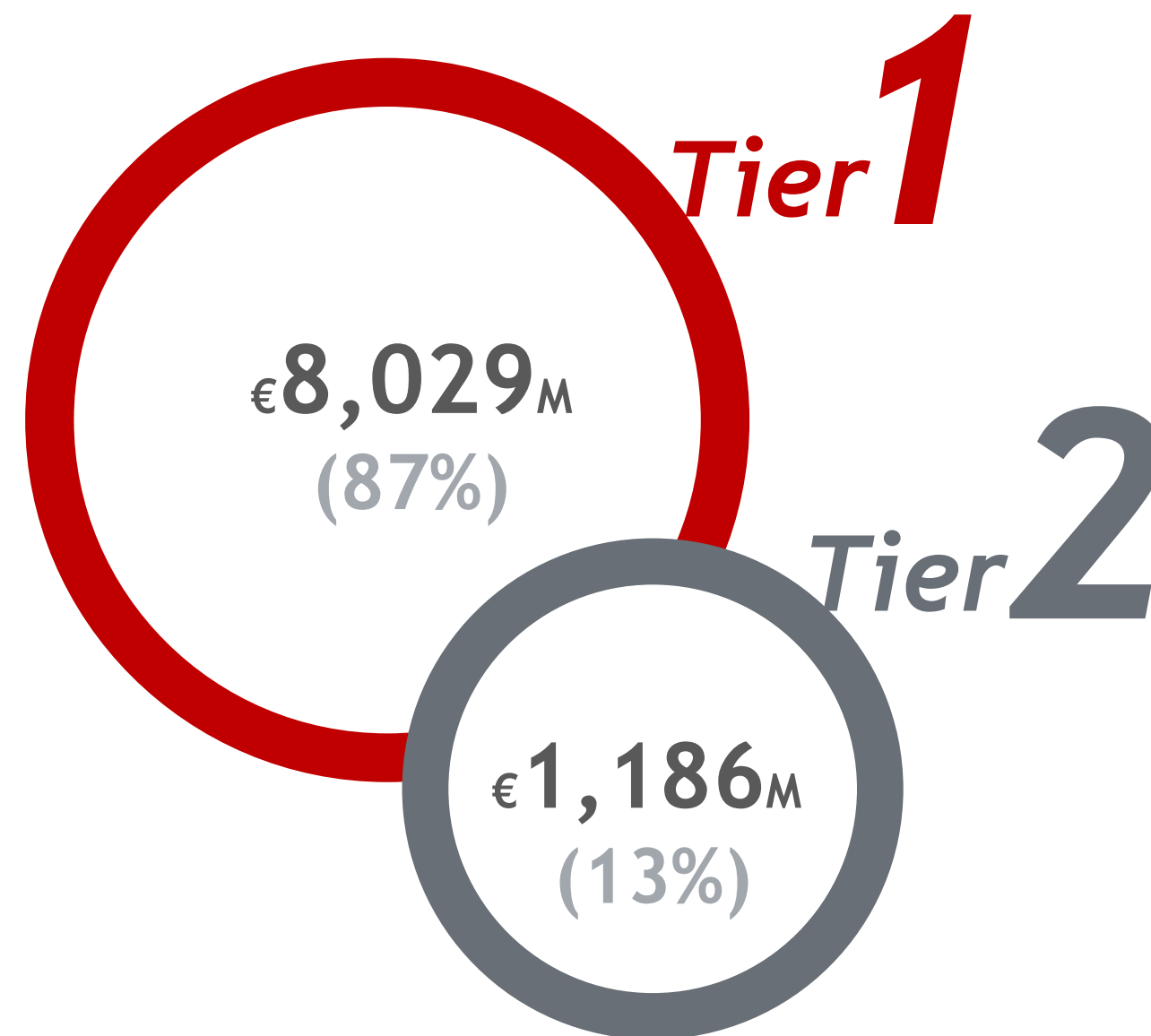
ASSETS UNDER MANAGEMENT

Investment portfolio	54,750	+11.1%
Pension funds	5,236	+7.4%
Mutual funds and other	4,591	+5.9%
TOTAL	64,577	+10.4%

CAPITAL STRUCTURE €13,284_M

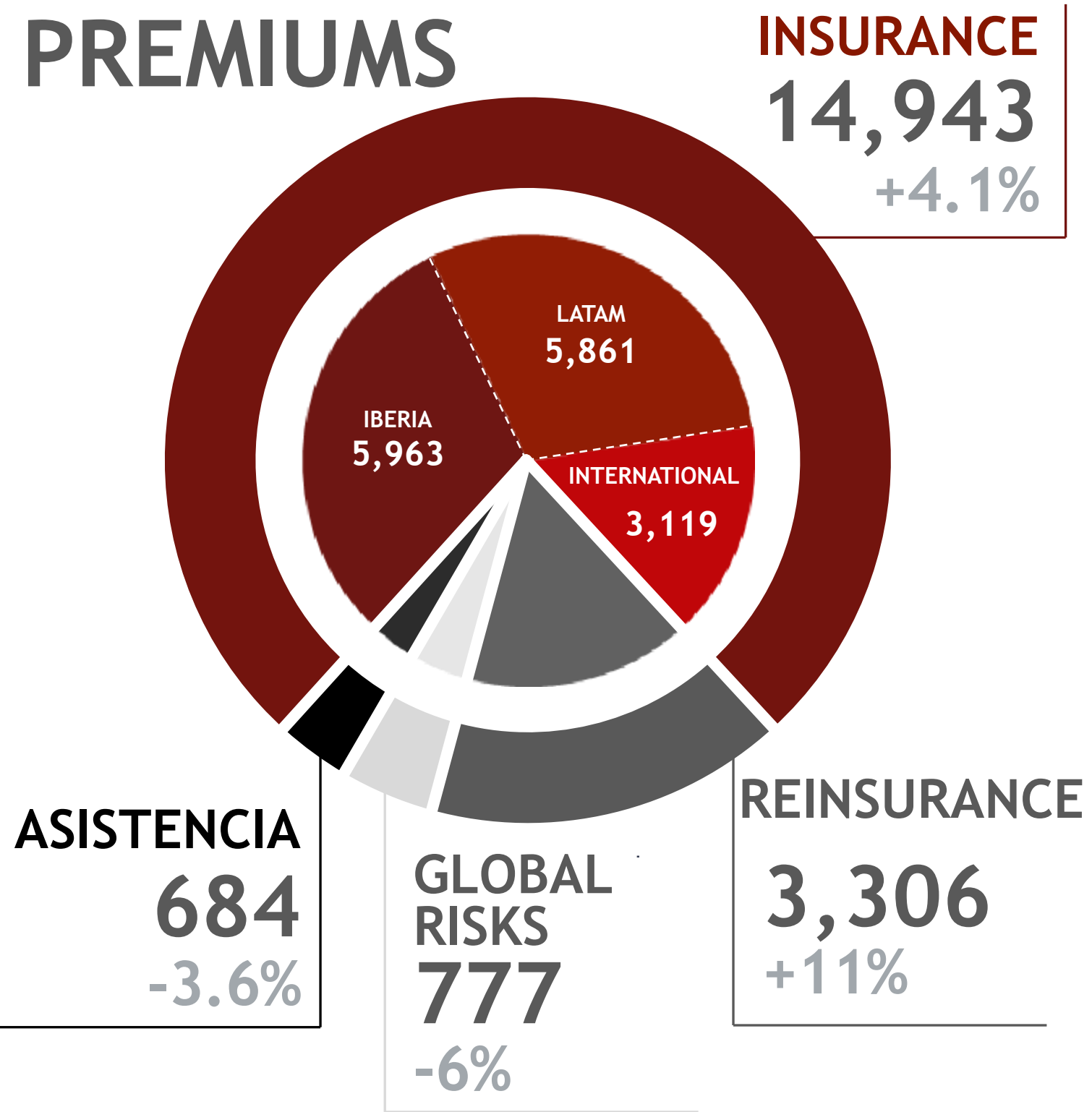


SOLVENCY SOLVENCY II RATIO 198%*

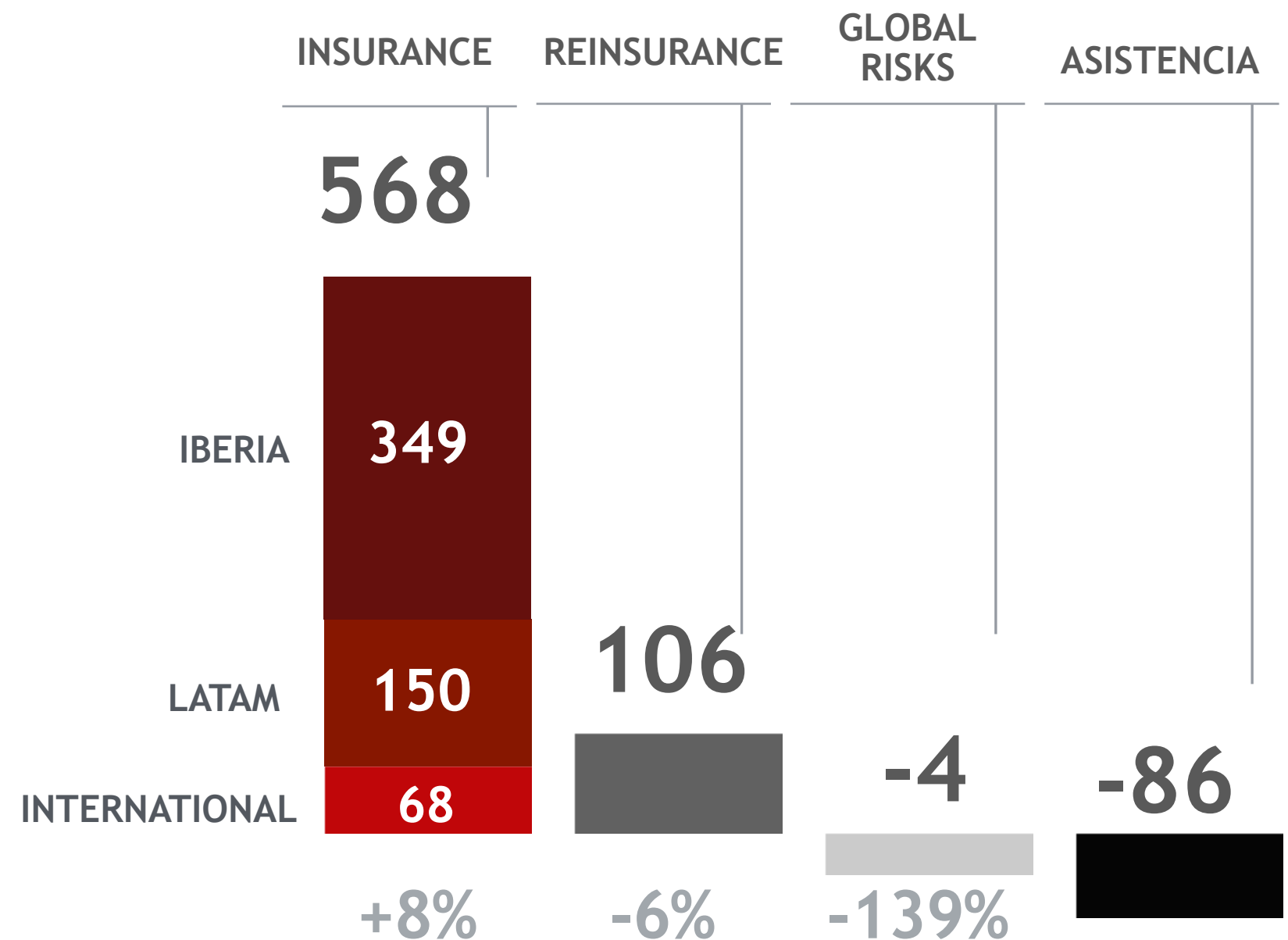


* Data as on 06-30-2019

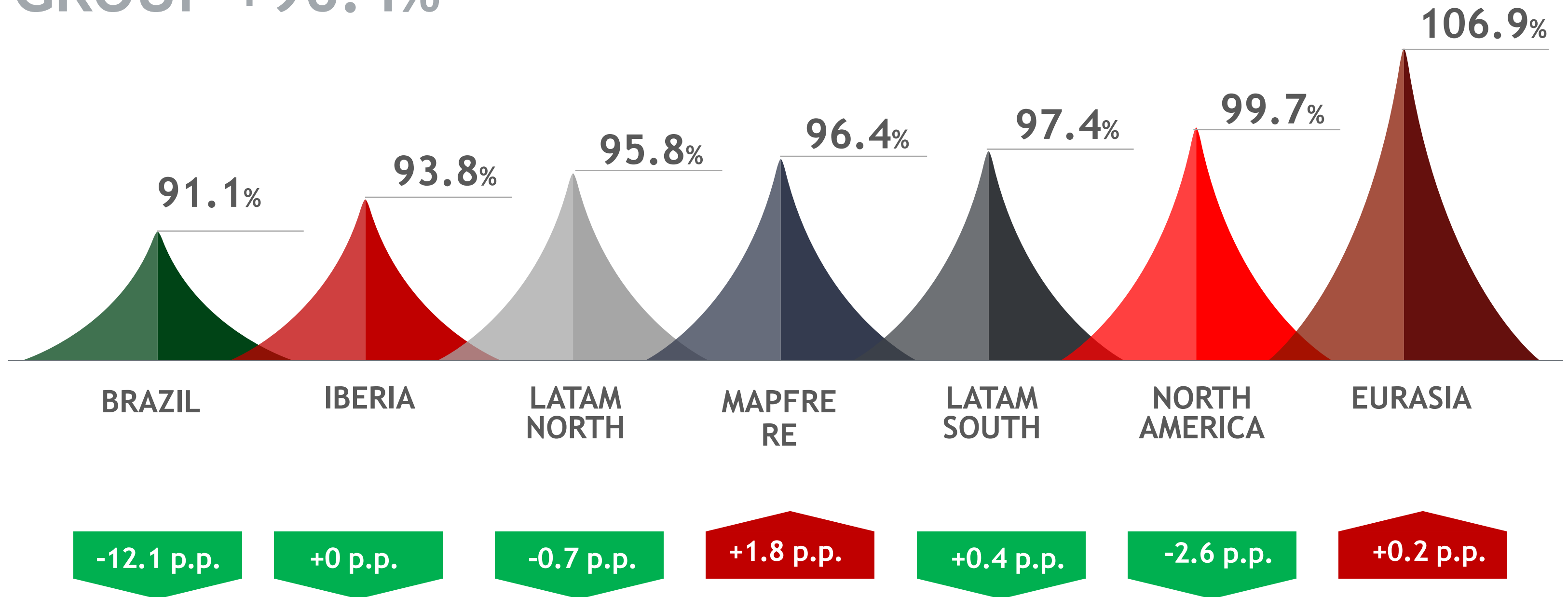
PREMIUMS



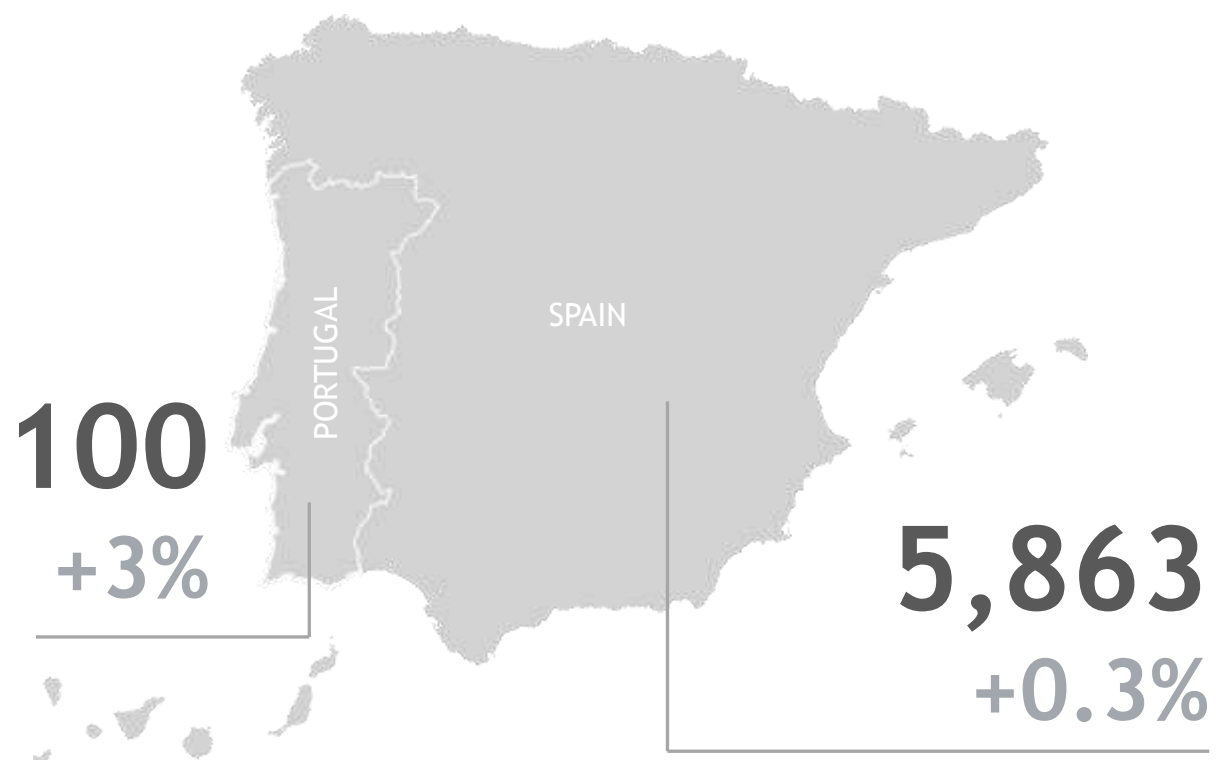
NET EARNINGS



COMBINED RATIO GROUP +96.4%



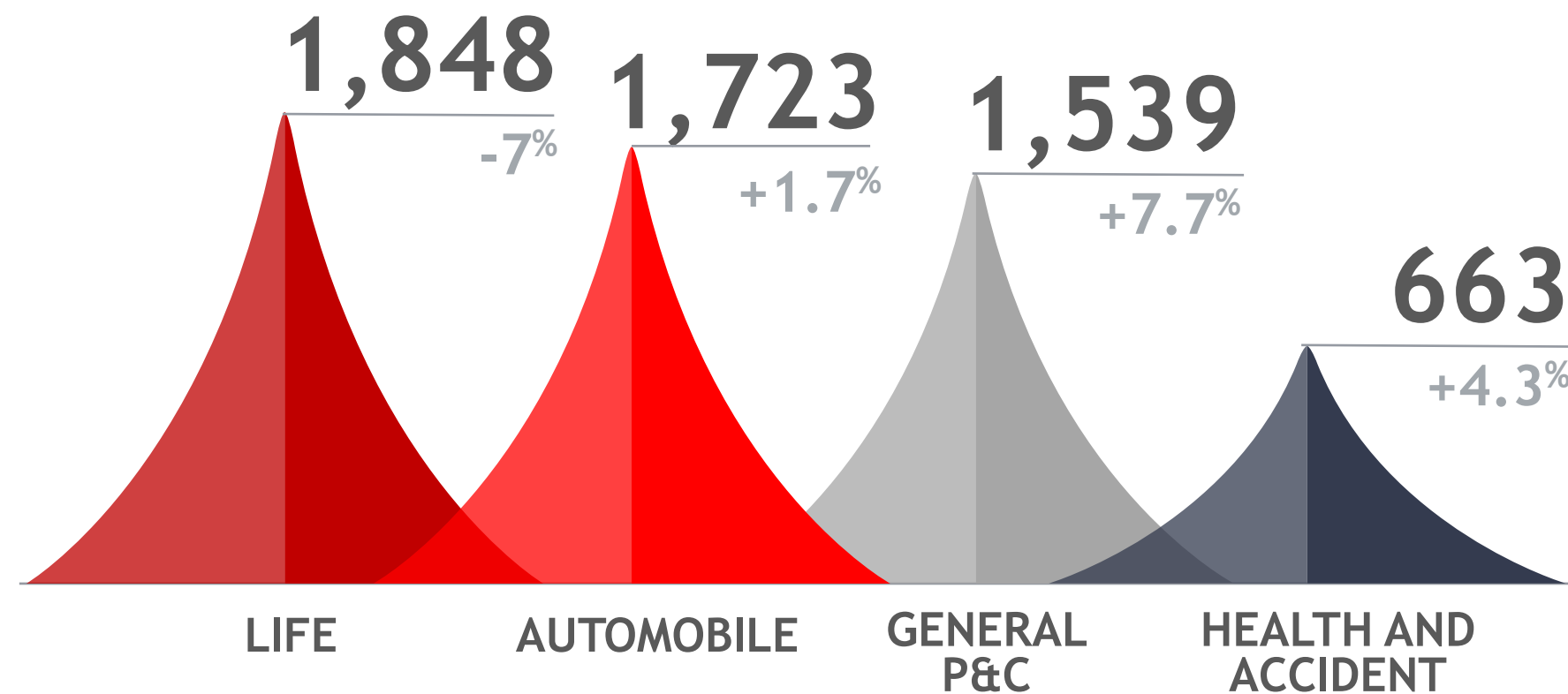
IBERIA



PREMIUMS	€5,963M +0.4%
NET EARNINGS	€349M -1%
COMBINED RATIO	93.8%
ROE	11.8%

Million euros

PREMIUM BREAKDOWN



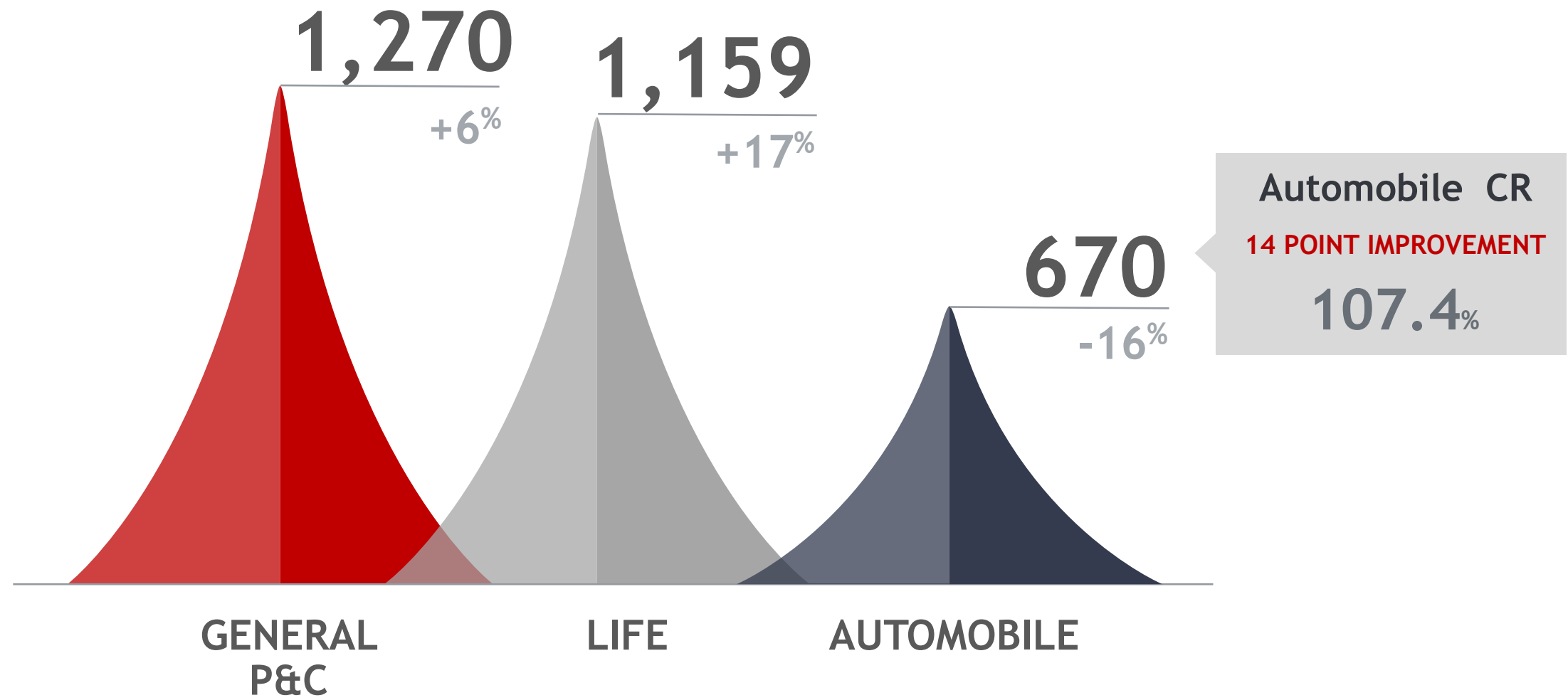
INSURED VEHICLES
5.9 million units +3%

DANA Sept. 34,500 claims
€13M paid out

BRAZIL



ROE 8.9%
3.6 POINT IMPROVEMENT



Automobile CR
14 POINT IMPROVEMENT
107.4%

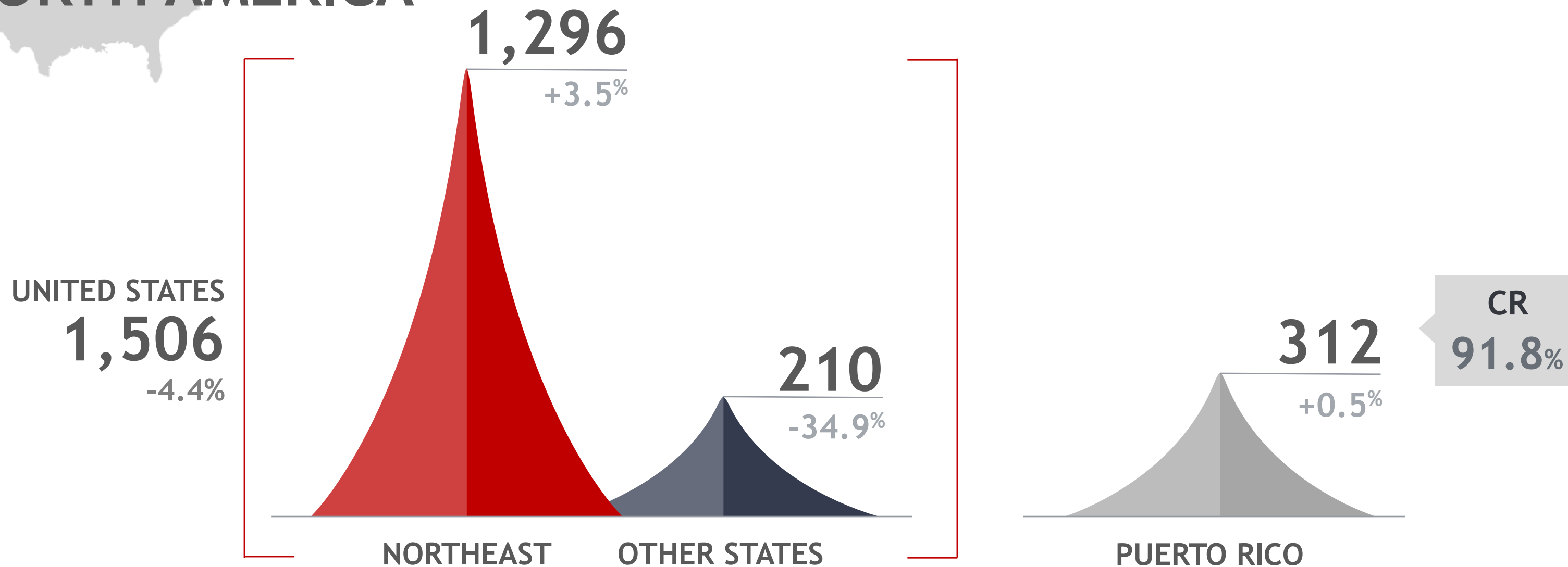
PREMIUMS
€3,100M +3.8% **+5%***

NET EARNINGS
€70M +80%

COMBINED RATIO
91.1% (-12.1 p.p.)

Million euros
*Variations in local currency

NORTH AMERICA



PREMIUMS

€1,818M -3.6%

-9%*

NET EARNINGS

€65M (↑3x vs. 2018)

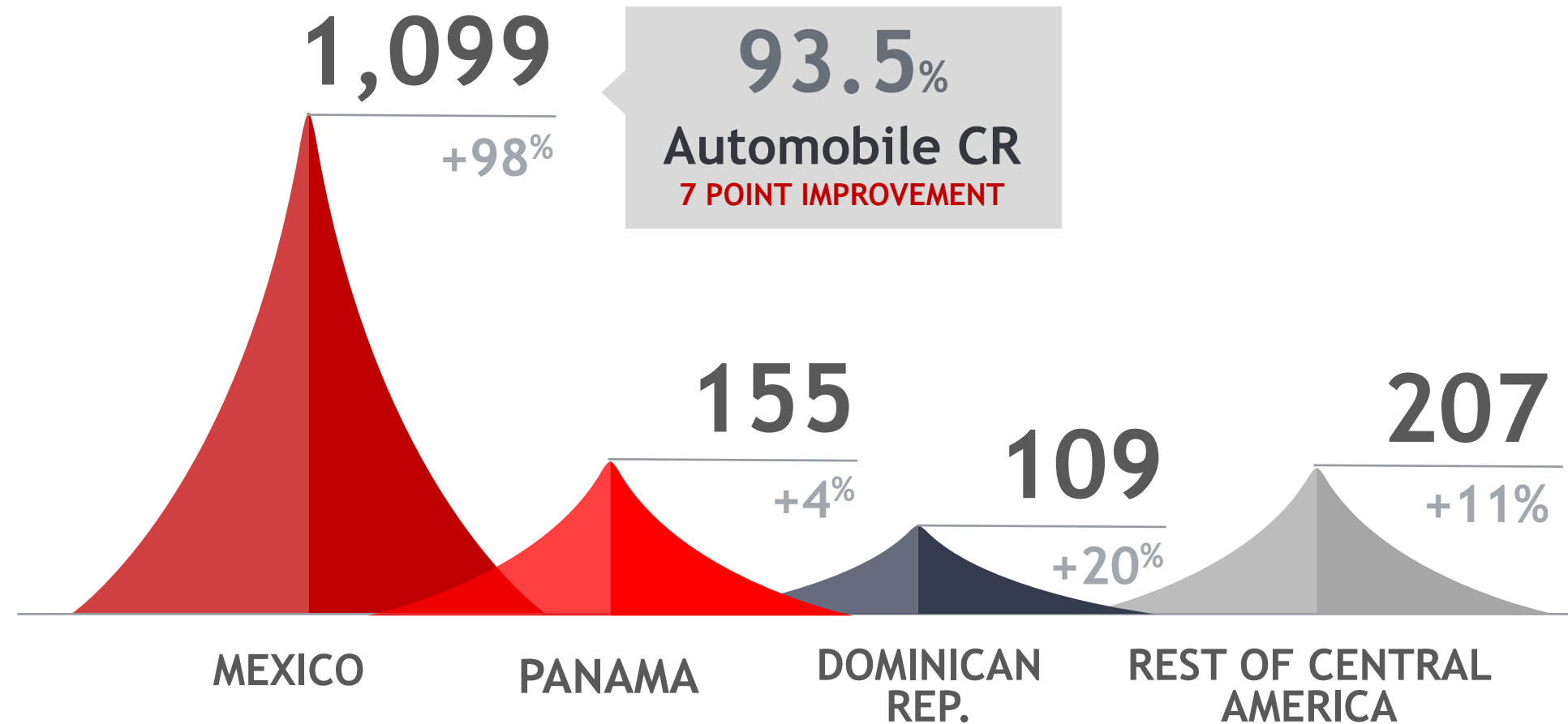
COMBINED RATIO

99.7%

LATAM NORTH



ROE 11.7%



PREMIUMS

€1,571M +60%

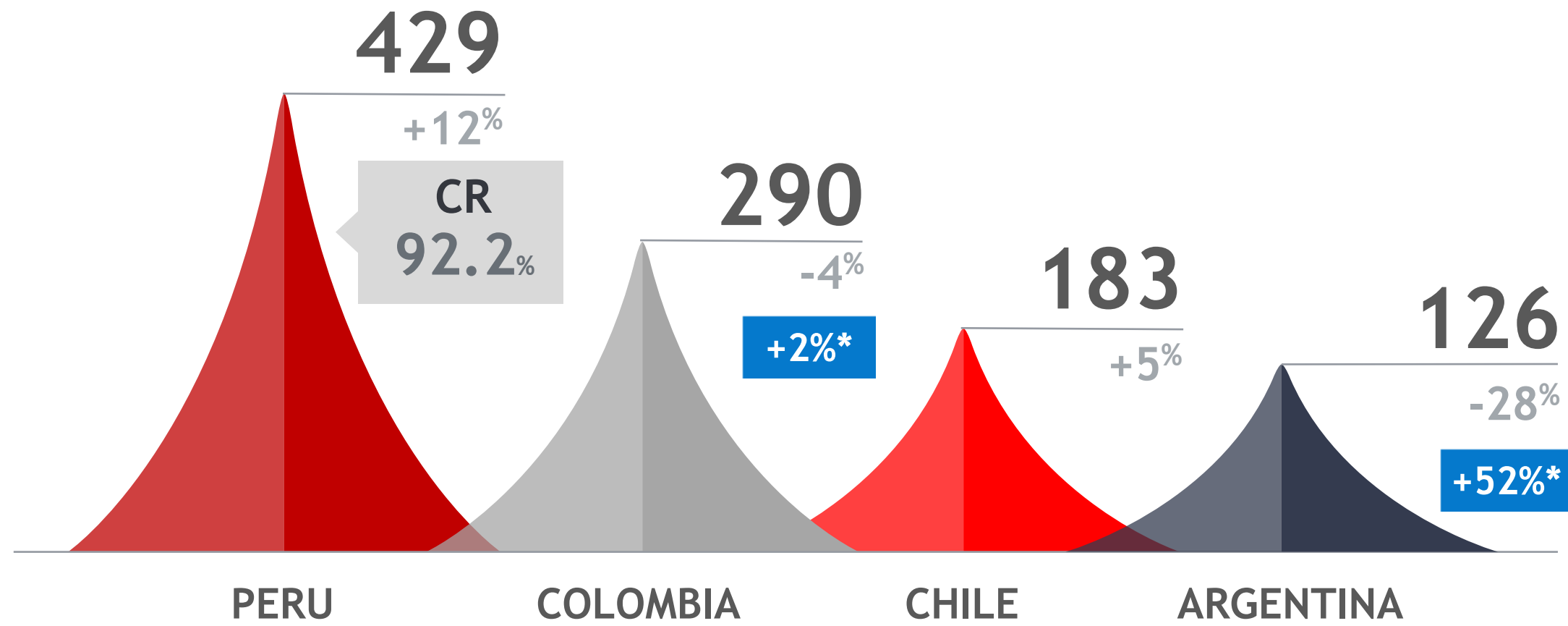
NET EARNINGS

€42M +19%

COMBINED RATIO

95.8%

LATAM SOUTH



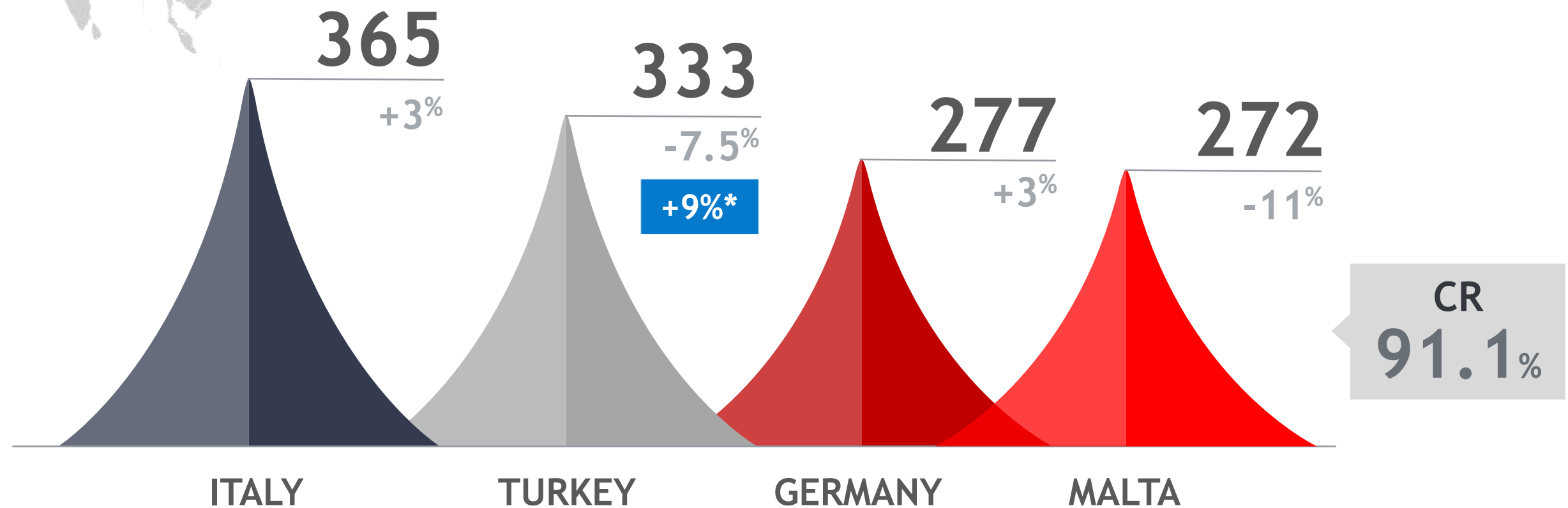
PREMIUMS	NET EARNINGS	COMBINED RATIO
€1,190M -1.3%	€38M -37%	97.4%

Million euros
*Variations in local currency

EURASIA



Automobile CR
5.7 POINT IMPROVEMENT
106.4%



PREMIUMS

€1,301M -4%

NET EARNINGS

€3M -81%

COMBINED RATIO

106.9%

Million euros
*Variations in local currency

STRENGTH OF THE BUSINESS

- Increase in recurring earnings of insurance business
- Profitable growth in 3 key markets: Spain, Brazil and USA
- All 17 LATAM markets profitable

TECHNICAL EXCELLENCE AND PROFITABILITY

- Combined Ratio of 96.4%
- Insurance result +8%

PRUDENT FINANCIAL MANAGEMENT

- Accumulated unrealized gains to protect future earnings
 - ASISTENCIA writedown
- Balance sheet strength and rigorous capital structure

01

02

03

#MAPFREresults

2019

**RESULTS
PRESENTATION
9M**