



EDIFÍCIO MAPFRE

11711

**6M 2019 Results**  
Analyst & Investor  
presentation  
July 25<sup>th</sup>, 2019



Your trusted global insurance company

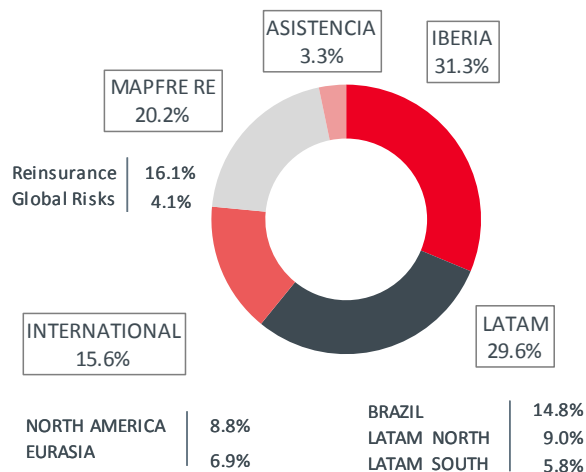
# Key Figures > 6M 2019

	6M 2019	Δ	Δ at constant exchange rates
<b>Revenue</b>	<b>15,051</b>	<b>6.8%</b>	<b>6.9%</b>
Total written and accepted premiums	12,528	4.7%	4.7%
- Non-Life	9,704	4.7%	4.5%
- Life	2,824	4.7%	5.3%
<b>Non-Life Combined Ratio</b>	<b>95.9%</b>	<b>-1.5 p.p</b>	
Non-Life Loss Ratio	67.5%	-1.9 p.p	
Non-Life Expense Ratio	28.5%	0.5 p.p	
<b>Result of Life business</b>	<b>252</b>	<b>-37.8%</b>	
<b>Net result</b>	<b>374.5</b>	<b>-2.9%</b>	
<b>Balance sheet<sup>(1)</sup></b>			
Assets under management	63,046	7.8%	
Shareholders' equity	8,840	10.6%	
<b>ROE<sup>(1)</sup></b>	<b>6.0%</b>	<b>-0.4 p.p</b>	<b>7.9%</b>
	<b>3M 2019</b>	<b>Δ</b>	<b>ex goodwill writedowns</b>
<b>Solvency ratio<sup>(1)</sup></b>	<b>189.1%</b>	<b>-0.4 p.p</b>	

(1) Variation calculated against data at December 31<sup>st</sup>, 2018

# Key figures > by business unit

## Premiums – Breakdown by business unit



	Attributable result			Premiums		Combined ratio		ROE	
	6M 2019	Δ mn	Δ %	6M 2019	Δ %	6M 2019	Δ %	6M 2019	Δ % <sup>(2)</sup>
<b>IBERIA</b>	<b>231.7</b>	<b>(18.2)</b>	<b>-7.3%</b>	<b>4,337</b>	<b>5.0%</b>	<b>93.9%</b>	<b>0.2 p.p</b>	<b>11.5%</b>	<b>-0.9 p.p</b>
<b>LATAM</b>	<b>103.5</b>	<b>20.6</b>	<b>24.8%</b>	<b>4,116</b>	<b>17.0%</b>	<b>92.8%</b>	<b>-7.0 p.p</b>	--	--
BRAZIL	48.9	18.9	63.1%	2,056	1.9%	91.6%	-10.8 p.p	7.5%	2.2 p.p
LATAM NORTH	28.9	4.8	19.8%	1,252	77.6%	93.1%	-2.0 p.p	11.8%	0.4 p.p
LATAM SOUTH	25.7	(3.1)	-10.8%	807	1.5%	95.7%	-1.0 p.p	10.3%	-0.1 p.p
<b>INTERNATIONAL</b>	<b>45.0</b>	<b>30.4</b>	<b>--</b>	<b>2,167</b>	<b>-3.4%</b>	<b>102.7%</b>	<b>-1.0 p.p</b>	--	--
NORTH AMERICA	45.6	41.3	--	1,216	-2.6%	100.0%	-3.0 p.p	6.0%	3.2 p.p
EURASIA	(0.6)	(10.9)	-105.4%	951	-4.5%	107.9%	3.0 p.p	0.2%	-1.7 p.p
<b>Reinsurance</b>	<b>83.1</b>	<b>(18.8)</b>	<b>-18.5%</b>	<b>2,237</b>	<b>3.5%</b>	<b>93.5%</b>	<b>0.4 p.p</b>	--	--
<b>Global Risks</b>	<b>1.8</b>	<b>(16.8)</b>	<b>-90.2%</b>	<b>567</b>	<b>-10.2%</b>	<b>106.9%</b>	<b>17.8 p.p</b>	--	--
ASISTENCIA	(5.6)	(3.0)	-117.2%	452	-4.0%	103.2%	0.1 p.p	-5.7%	-1.4 p.p
OTHER <sup>(1)</sup>	(85.0)	(5.4)	-6.7%	(1,348)	-13.7%	--	--	--	--
<b>TOTAL</b>	<b>374.5</b>	<b>(11.2)</b>	<b>-2.9%</b>	<b>12,528</b>	<b>4.7%</b>	<b>95.9%</b>	<b>-1.5 p.p</b>	<b>6.0%</b>	<b>-0.4 p.p</b>

ex goodwill writedowns 7.9%

- (1) "Other" includes Corporate Areas and consolidation adjustments
- (2) Variation calculated against data at 12M 2018

# Adjusted attributable result

	6M 2018	6M 2019	Δ (mn)	Δ (%)
<b>Attributable result</b>	<b>385.7</b>	<b>374.5</b>	<b>(11.2)</b>	<b>-2.9%</b>
Weather related and NatCat claims <sup>(1)</sup>	(11.5)		11.5	
Reorganization of US operations <sup>(2)</sup>	(7.2)	4.5	11.7	
Financial Gains & Losses <sup>(3)</sup>	60.3	37.5	(22.8)	
<b>Attributable result (adjusted)</b>	<b>344.1</b>	<b>332.5</b>	<b>(11.6)</b>	<b>-3.4%</b>

(1) US winter weather related events

(2) Organizational structure re-alignment (-€14.7 mn) and sale of related financial assets (€19.2 mn) in 2019; cost of US exit plan in 2018 (-€7.2mn)

(3) Actively managed portfolios and real estate (across MAPFRE Group), net of writedowns

# Evolution of Life business

## Result of Life business

	Result of Life business			
	6M 2018	6M 2019	Δ mn	Δ %
IBERIA	121.2	125.0	3.8	3.2%
BRAZIL	243.0	113.3	(129.7)	-53.4%
LATAM NORTH	11.3	6.4	(4.9)	-43.3%
LATAM SOUTH	6.5	(2.3)	(8.8)	-135.3%
MAPFRE RE	15.6	1.3	(14.3)	-91.4%
OTHER*	7.6	8.3	0.7	9.7%
<b>TOTAL</b>	<b>405.2</b>	<b>252.1</b>	<b>(153.1)</b>	<b>-37.8%</b>
Reversal of provision - Brazil	109.0		(109.0)	
Realized gains	17.3	12.1	(5.2)	
<b>TOTAL - adjusted</b>	<b>278.9</b>	<b>240.0</b>	<b>(38.9)</b>	<b>-13.9%</b>

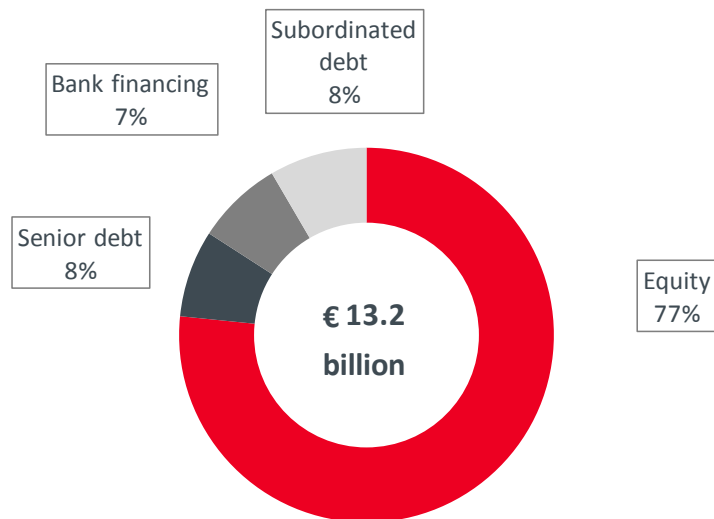
\*Other includes NORTH AMERICA, EURASIA, and Consolidation Adjustments and Corporate Areas

## Highlights

- › IBERIA:
  - › Strong profitability in the Life-Protection business, with volumes growing and combined ratios improving
  - › Impact of systematic plan for Life actuarial table update
  - › Lower realized gains: -€3.3 mn
- › BRAZIL:
  - › Non-recurring reversal of unexpired risk provision in 2018 due to a change in accounting regulation (€109 mn)
  - › Higher acquisition expenses
- › LATAM NORTH: higher claims in Corporate Life-Protection policies in Mexico
- › LATAM SOUTH: negative adjustments in Annuity run-off portfolios in Colombia, as a result of updating long-term financial assumptions, as well as lower extraordinary results in Peru compared to 2018
- › MAPFRE RE:
  - › Lower realized gains: -€1.9 mn
  - › Negative impact from annuity contracts in Latin America

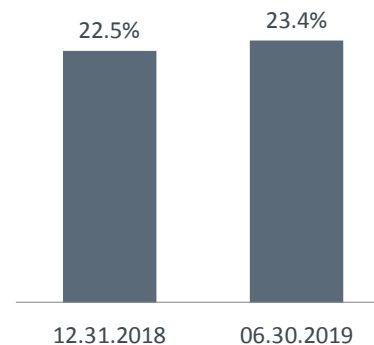
# Capital structure & credit metrics

## Capital structure

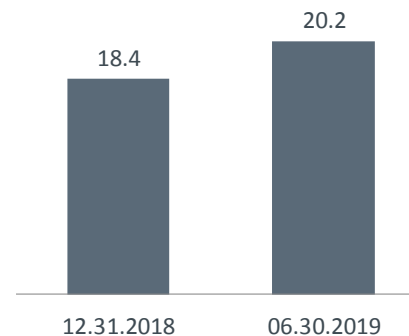


- › Temporary increase in leverage to 23.4% due to:
  - › BMN acquisition (total amount: €162 mn)
  - › Agreement with Santander (total amount: €82 mn)
  - › Transitory funding of subsidiaries

## Leverage (%)



## Interest coverage (x)



# Shareholders' equity

## Change in shareholders' equity

<b>Balance at 12/31 previous year</b>	<b>7,994</b>
Result for the period	375
Dividends	-262
Net unrealized capital gains of AFS portfolio*	707
Currency conversion differences	50
Others	-24
<b>Balance at period end</b>	<b>8,840</b>

## Currency conversion differences

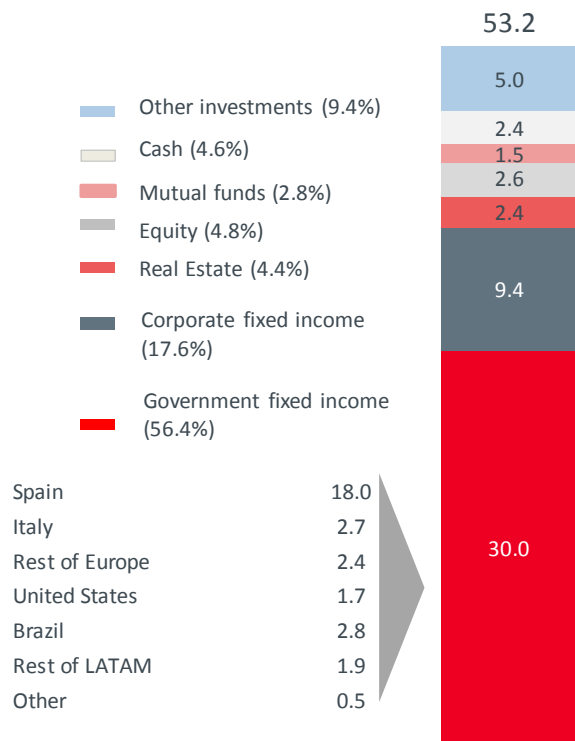
	06.30.2019	Δ YTD	% Δ currency YTD
<b>Total</b>	<b>-688</b>	<b>50</b>	<b>-</b>
<i>of which:</i>			
US dollar	460	17	0.8%
Brazilian real	-610	20	1.8%
Turkish lira	-307	-12	-7.8%
Mexican peso	-112	9	3.1%

## Evolution of net unrealized capital gains of AFS portfolio\*

	12.31.2018	06.30.2019	Δ YTD
<b>Net unrealized gains</b>	<b>291</b>	<b>997</b>	<b>707</b>
Unrealized gains	2,130	3,690	1,560
Shadow accounting adjustments	-1,839	-2,693	-853

# Investment portfolio & Assets under Management

## Investment portfolio – Breakdown by asset class



## Assets under Management

	12.31.2018	06.30.2019	% Δ
<b>Assets under Management</b>	<b>58.5</b>	<b>63.0</b>	<b>7.8%</b>
<i>of which:</i>			
Investment portfolio	49.3	53.2	7.9%
Pension funds	4.9	5.2	6.0%
Mutual funds & others	4.3	4.7	8.5%

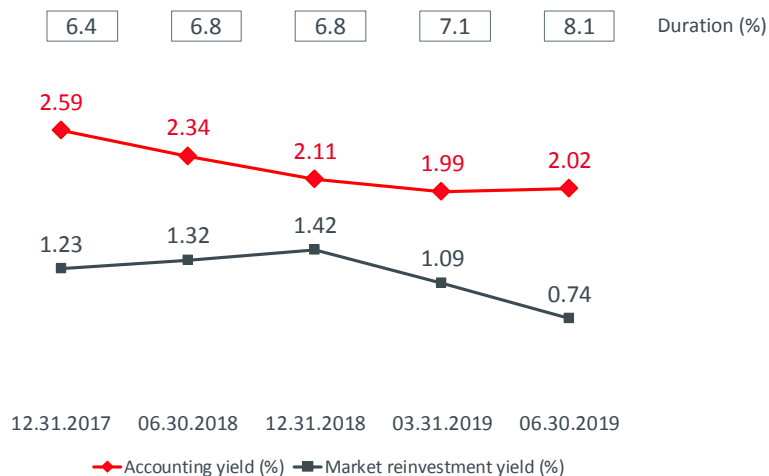
## Unrealized gains – Actively Managed portfolios (IBERIA & MAPFRE RE)

	06.30.2019
<b>Total Unrealized Gains</b>	<b>366.7</b>
<i>of which:</i>	
Fixed Income and Swaps	324.1
Equity and Mutual Funds	42.6

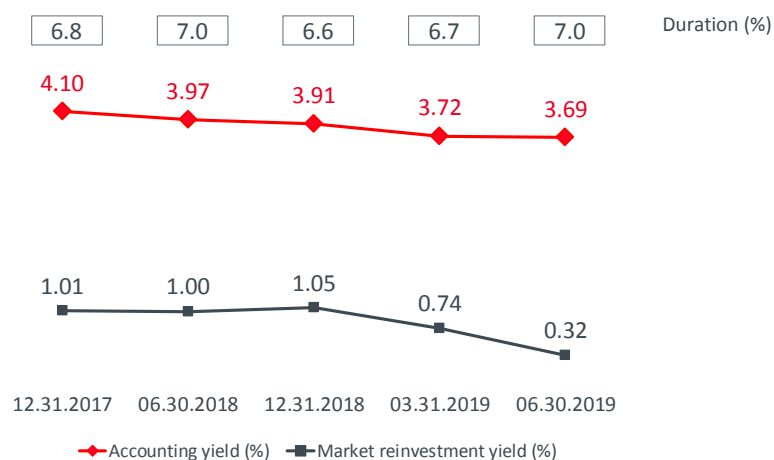


# Investment portfolio and Financial gains & losses

## Actively managed portfolios<sup>1</sup> - Non-Life (€7.4bn)



## Actively managed portfolios<sup>1</sup> - Life (€6.7 bn)



## Financial gains & losses (€ mn)<sup>2</sup>

	Non-Life		Life		Total	
	6M 2018	6M 2019	6M 2018	6M 2019	6M 2018	6M 2019
IBERIA	47.8	24.6	13.8	10.5	61.6	35.1
MAPFRE RE*	15.3	13.2	3.5	1.6	18.8	14.8
<b>TOTAL</b>	<b>63.1</b>	<b>37.8</b>	<b>17.3</b>	<b>12.1</b>	<b>80.4</b>	<b>49.9</b>

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

\*2018 figures include financial gains and losses for GLOBAL RISKS

## Key figures – by line of business

	Premiums		Attributable result		Combined ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>Total</b>	<b>4,337.4</b>	<b>5.0%</b>	<b>231.7</b>	<b>-7.3%</b>	--	--
<b>Life</b>	<b>1,289.1</b>	<b>10.6%</b>	<b>62.1</b>	<b>-0.4%</b>	--	--
<b>Non-Life</b>	<b>3,048.3</b>	<b>2.8%</b>	<b>145.8</b>	<b>-10.4%</b>	<b>93.9%</b>	<b>0.2 p.p</b>
<i>of which:</i>						
Motor	1,153.0	2.3%	81.7	-28.6%	93.1%	3.4 p.p
General P&C	1,121.6	2.7%	53.3	22.9%	94.8%	-2.7 p.p
Health & Accident	635.6	4.5%	4.9	-36.6%	99.9%	0.4 p.p
<b>Other Business Activities*</b>	--	--	<b>23.8</b>	<b>-4.3%</b>	--	--

\*Includes non-insurance activities (i.e. asset management and funeral services), as well as consolidation adjustments

## Key figures – by entities

	Premiums		Attributable result		ROE	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ <sup>(1)</sup>
MAPFRE ESPAÑA	3,022.1	2.9%	143.5	-8.9%	12.0%	-1.6 p.p
MAPFRE VIDA	1,315.4	10.3%	88.3	-4.6%	10.8%	0.0 p.p
<b>Total</b>	<b>4,337.4</b>	<b>5.0%</b>	<b>231.7</b>	<b>-7.3%</b>	<b>11.5%</b>	<b>-0.9 p.p</b>
<i>of which:</i>						
Spain	4,270.7	5.1%	227.9	-7.9%	11.4%	-0.9 p.p
Portugal	66.7	2.6%	3.8	60.0%	14.6%	-0.7 p.p

## Key highlights

- › Excellent premium growth:
  - › Motor: growth in premiums (+2.3%), with positive developments in Spain, both in retail (+2.1%) as well as in fleets (+5.5%)
  - › General P&C: growth driven by Homeowners (+4.9%) and Condominiums (+8.7%), helping to offset the fall in Commercial lines
  - › Life: successful sales in agent and bancassurance channels, as well as a large policy in 1Q (€45 mn)
- › Motor combined ratio:
  - › Excellent level in a competitive market
  - › Rising claims costs, but in line with expectations
- › General P&C: solid improvement in combined ratio thanks to Homeowners, Condominiums and Third Party Liability segments
- › Improved profitability in Portugal with a 3.1 p.p. reduction in the combined ratio
- › Lower pre-tax realized gains (€35.1 mn at 6M 2019 vs. €61.6 mn at 6M 2018)

# BRAZIL

## Key figures

	Premiums		Attributable result		Combined Ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>Total</b>	<b>2,056.2</b>	<b>1.9%</b>	<b>48.9</b>	<b>63.1%</b>	--	--
<b>Life</b>	<b>772.8</b>	<b>15.7%</b>	<b>21.1</b>	<b>-27.6%</b>	--	--
<b>Non-Life</b>	<b>1,283.4</b>	<b>-4.9%</b>	<b>27.7</b>	--	<b>91.6%</b>	<b>-10.8 p.p</b>
<i>of which:</i>						
Motor	462.1	-18.1%	-10.1	20.3%	107.2%	-7.0 p.p
General P&C	819.6	4.7%	37.0	--	75.9%	-12.7 p.p

## Key highlights

- › Strong premium growth in Life (15.7% in local currency), proving the potential of the bancassurance channel
- › Fall in Motor premiums, as a result of greater underwriting control and tariff increases
- › Increase in the attributable result (+€18.9 mn)
  - › Normalization of Non Life operations in 2019, in absence of extraordinary negative adjustments (-€24 mn net impact in 2018)
  - › Improvement in General P&C (+€27.7 mn), with better trends in several lines, including Agricultural
  - › Lower losses in Motor with a 7 p.p. reduction in combined ratio
  - › Result of Life business:
    - › Non-recurring reversal of unexpired risk provision in 2018 due to a change in accounting regulation (€15 mn net impact in 6M 2018)
    - › Increase in acquisition expenses in Life-Protection
    - › Higher financial income, due to opportunistic realized gains during the 1Q 2019, as well as resilient portfolio yields
- › Fall in Brazilian real average exchange rates (-3.5%)

# LATAM NORTH

## Key figures

	Premiums		Attributable result		Combined ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>LATAM NORTH</b>	<b>1,252.1</b>	<b>77.6%</b>	<b>28.9</b>	<b>19.8%</b>	<b>93.1%</b>	<b>-2.0 p.p</b>
<i>of which:</i>						
Mexico	935.9	130.6%	14.1	31.0%	94.1%	-3.1 p.p
Central America	238.5	1.8%	10.5	14.0%	96.8%	1.6 p.p
Dominican Rep.	77.7	20.6%	4.3	3.5%	86.6%	-5.1 p.p

## Key highlights

- › Tailwinds from currency movements across the region
- › Mexico:
  - › Issuance of a multi-year PEMEX policy for €445 mn, excluding this impact premiums would have grown 21% in euros
  - › Solid local currency growth (+14.7%, excluding multi-year PEMEX policy), driven by Motor, Health and Life
  - › Improvements in General P&C, as well as a significant reduction of Motor combined ratio (93.8% at 6M 2019 vs. 101.1% at 6M 2018), thanks to tariff and risk selection measures
  - › Higher claims for Corporate Life-Protection policies, a segment which is being carefully monitored
- › Central America:
  - › Panama: increase in the loss ratio in Motor, General P&C and Health. Technical measures have been implemented in Motor and Health segments, including tariff increases in Health to correct claims deviations in the coming months
  - › Excellent and recurring profitability levels in Honduras
  - › Strong growth in both premiums and results in El Salvador
- › Dominican Republic: good local currency growth (+15.8%) with excellent technical performance

# LATAM SOUTH

## Key figures

	Premiums		Attributable result		Combined ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>LATAM SOUTH</b>	<b>807.3</b>	<b>1.5%</b>	<b>25.7</b>	<b>-10.8%</b>	<b>95.7%</b>	<b>-1.0 p.p</b>
<i>of which:</i>						
Peru	285.6	13.6%	13.2	4.8%	89.7%	-2.8 p.p
Colombia	181.5	-4.7%	0.4	-79.9%	96.5%	-1.1 p.p
Chile	124.1	13.1%	3.2	-2.7%	98.3%	1.5 p.p
Argentina	104.8	-19.5%	3.3	-60.3%	105.2%	1.6 p.p

## Key highlights

- › Tailwinds from currencies, except for the Argentine peso, and excellent local currency trends in main markets
- › Peru: premiums up +8.6% in local currency and strong technical performance in Health & Accident as well as in Motor
- › Colombia: reduction in combined ratio, offset by negative adjustments in Annuity run-off portfolio, as a result of updating long-term financial assumptions
- › Chile: solid local currency growth (+16%). Higher combined ratio in Motor and General P&C
- › Argentina: premiums impacted by average exchange rates (-45%). Increase in combined ratio in General P&C and Motor
- › Paraguay and Uruguay are important contributors to profit with improving trends

# NORTH AMERICA

## Key figures – by business unit

	Premiums		Attributable result		Combined ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>United States</b>	<b>996.9</b>	<b>-3.8%</b>	<b>35.3</b>	<b>--</b>	<b>101.1%</b>	<b>-3.1 p.p</b>
<i>of which:</i>						
Northeast	852.7	4.0%	44.0	170.3%	98.0%	-2.6 p.p
East Central	72.1	-17.8%	-3.3	-32.8%	114.8%	1.4 p.p
West	71.4	-23.4%	-0.4	91.0%	109.2%	-3.6 p.p
Exit states	--	--	1.9	162.7%	--	--
Verti	1.5	--	-6.9	-26.1%	--	--
<b>Puerto Rico</b>	<b>219.0</b>	<b>3.4%</b>	<b>10.3</b>	<b>61.2%</b>	<b>92.8%</b>	<b>-2.2 p.p</b>
<b>NORTH AMERICA</b>	<b>1,215.8</b>	<b>-2.6%</b>	<b>45.6</b>	<b>--</b>	<b>100.0%</b>	<b>-3.0 p.p</b>

## Key figures – by lines of business

	Premiums		Attributable result		Combined ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>NORTH AMERICA</b>	<b>1,215.8</b>	<b>-2.6%</b>	<b>45.6</b>	<b>--</b>	<b>100.0%</b>	<b>-3.0 p.p</b>
<i>of which:</i>						
Motor	811.4	-3.2%	-2.1	-25.9%	103.3%	-1.2 p.p
General P&C	366.2	-3.2%	43.4	--	76.1%	-18.3 p.p
Other*	38.2	22.4%	4.3	--	--	--

\*Includes mainly Health & Accident and consolidation adjustments

## Key highlights

- › Impact of dollar appreciation on average exchange rates (+6.5%)
- › Fall in premiums in local currency (-8.5%) in North America as a result of underwriting measures applied in the Non-Northeast states
- › Improvement in combined ratio, due to:
  - › measures implemented in Personal Motor, including tariff increases
  - › lower weather related losses, mainly in Homeowners (-€13.5 mn pre-tax impact in 1Q 2018)
- › Extraordinary net financial gains: €19.2 mn, after-tax
- › Restructuring expenses and exit from Commercial line business outside of Massachusetts: -€14.7 mn, after-tax
- › Positive premium and profitability trends continue in Puerto Rico

## Key figures

	Premiums		Attributable result		Combined ratio	
	6M 2019	% Δ	6M 2019	% Δ	6M 2019	% Δ
<b>EURASIA</b>	<b>951.1</b>	<b>-4.5%</b>	<b>-0.6</b>	<b>-105.4%</b>	<b>107.9%</b>	<b>3.0 p.p</b>
<i>of which:</i>						
Germany	208.8	2.9%	2.9	164.4%	99.5%	0.1 p.p
Turkey	240.3	-14.4%	-3.1	-134.8%	119.6%	11.4 p.p
Italy	264.3	4.1%	-3.2	--	105.7%	-3.9 p.p
Malta	201.0	-4.6%	2.3	15.5%	89.9%	-4.2 p.p

## Key highlights

- › Germany: positive premium and trends and resilient combined ratio
- › Turkey:
  - › Fall in average exchange rates for the Turkish lira (-22%)
  - › Local currency premium growth (+9.6%) but below current inflation levels due to strict underwriting policy in MTPL
  - › Fall in attributable result to -€3.1 mn vs. €8.8 mn at 6M 2018:
    - › Deterioration of the combined ratio driven by the impact of MTPL regulation on Turkish Motor tariffs
    - › Higher claims from MAPFRE's participation in compulsory "High Risk MTPL Pool" with a net impact of -€4.6 mn
    - › Negative impact of inflation and currency depreciation on spare parts and other claim costs
- › Italy: positive premium evolution and strong improvement in the combined ratio
- › Malta: strong improvement in combined ratio

## Key figures \* - by business unit

	6M 2019	% Δ
<b>Total Premiums</b>	<b>2,804.1</b>	<b>0.4%</b>
<i>of which:</i>		
<i>Non-Life</i>	2,558.5	5.6%
<i>Life</i>	245.6	-33.5%
Reinsurance	2,237.1	3.5%
Global Risks	566.9	-10.2%
<b>Attributable result</b>	<b>84.9</b>	<b>-29.6%</b>
Reinsurance	83.1	-18.5%
Global Risks	1.8	-90.2%
<b>Combined ratio</b>	<b>94.5%</b>	<b>1.9 p.p</b>
Reinsurance	93.5%	0.4 p.p
Global Risks	106.9%	17.8 p.p

\*2018 figures have been restated on a like for like basis, including the information for GLOBAL RISKS

## Key highlights

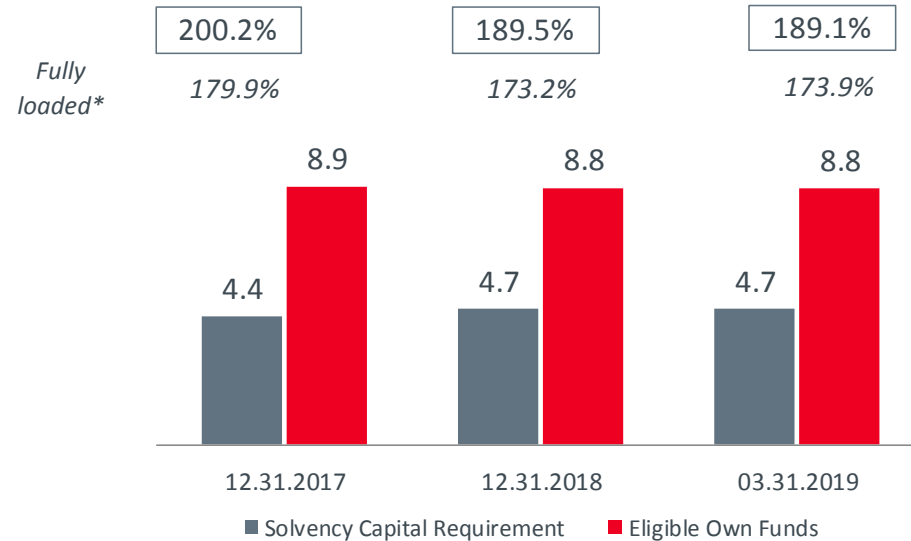
- › Premiums benefitting from currency movements, especially the US dollar
- › Excellent combined ratio despite year on year increase as a result of:
  - › Large industrial claim during 1Q 2019: -€19.9 mn pre-tax impact, net of reinsurance, of which €12.4 mn from the Global Risks business
  - › Impact of Brazilian drought: -€11.7 mn pre-tax impact, net of reinsurance
  - › Fall in net premiums earned resulting from lower accrual in the first half of the year, compared to the second half, with an impact that should be neutral for the full year
- › Result of Life business: €1.3 mn (€16 mn at 6M 2018), mainly due to some annuity contracts in Latin America
- › Pre-tax net financial gains of €14.8 mn (€18.8 mn at 6M 2018)



# Solvency II

## March 2019

### Solvency II ratio



\*Excluding impacts of transitional measures for technical provisions and equity

### Highlights

- > High quality capital base:
    - > 87% Tier 1
  - > Evolution 3.31.2019 vs. 12.31.2018
    - > Reduction in ratio: -0.4 p.p.
- of which:*
- > Change in IFRS equity: +7.4 p.p.
  - > Changes in BEL: -5.9 p.p.
    - > Transitional impact: -1.5 p.p.
    - > Other changes in BEL (mainly discount rates): -4.4 p.p.
  - > Goodwill : -3.6 p.p.
  - > Other: +1.7 p.p.

## Wrap up

**Turnaround in Brazil** > to keep momentum throughout the year, driven by the new business focus

**Improved underlying results in USA** > thanks to successful strategy implementation and additional measures being taken

**IBERIA** > positive premium and profitability trends, in line with expectations, in a very competitive market environment

**MAPFRE RE** > resilient results, continuing as an important profit contributor

**LATAM NORTH & SOUTH** > solid growth with best in class and improving combined ratios (<96%), with outstanding performance in Mexico

**Turkey** > carefully monitoring profitability, improved outlook for the second half of the year

**Excellent financial position** > solvency and leverage ratios expected to converge to targets

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/financial-information/alternative-performance-measures/>



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# Agenda



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Black-out period	10/10 - 10/30/2019
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Results presentation 3Q 2019	10/31/2019
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Dates subject to change

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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