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**MAPFRE RAISES ITS ATTRIBUTABLE RESULT BY 6.9 PERCENT TO 845 MILLION  
EUROS. WITH REVENUES OF 26.367 MILLION EUROS. UP 1.8 PERCENT ON 2014**

**KEY HIGHLIGHTS**

- **Premiums rise 2.6 percent, to 22,401 million euros.**
- **Managed savings are up 21.4 percent, exceeding 40,800 million euros for the first time.**
- **In Spain, attributable results grow 24.6 percent, with premiums two points above the sector, confirming a change in trend.**
- **In local currency terms, MAPFRE grows significantly in virtually all the markets in which it operates.**
- **Combined ratio improves by 40 basis points, to stand at 95.7 percent, thanks to significant cost reductions.**
- **Equity rises by 1,576 million euros over the last twelve months, to 11,469 million euros.**
- **Dividend against 2014 results increases by 7.7 percent, to 14 euro cents per share.**

MAPFRE's attributable result increased by 6.9 percent in 2014, to 845 million euros, thanks to business growth in most countries, the improvement in underwriting results and the significant increase in net financial income. Revenues amounted to 26,367 million euros, a rise of 1.8 percent on 2013, with premiums growing 2.6 percent, to nearly 22,401 million euros. On a constant currency basis, premiums and attributable results would have grown 7.7 percent and 11.8 percent respectively.

"These results reflect the success of MAPFRE's global business model. We have grown in all strategic markets and have reinforced our leadership position in Spain, outperforming the sector by two points", stated Antonio Huertas, MAPFRE's Chairman and CEO.

In 2014, equity grew by 1,576 million euros, to 11,469.4 million euros, mainly driven by the results for the year, the increase in value of the investment portfolio, in particular of Spain's sovereign debt, and the appreciation of the company's key trading currencies, especially the US dollar. Shareholders' equity totaled 9,152.7 million euros, up 16.8 percent, and total managed assets were up 18.3 percent over the last twelve months, to 67,232 million euros.

At the end of 2014, the combined ratio stood at 95.7 percent, which represents a 40-basis-point decrease, thanks to a significant improvement in the expense ratio in Brazil and in the reinsurance business, in line with the Group's target for 2016. The expense ratio decreased by 1.4 percentage points, to 27.7 percent, meeting the three-year target that had been set two years ahead of schedule.

At present, MAPFRE enjoys an "A" financial strength rating and "BBB+" issuer rating from Standard & Poor's, the highest such ratings accorded to any Spanish business group.

### **1.- Business development:**

The Insurance Unit generated premiums of 18,893 million euros and attributable results rose to 797 million euros, while the Reinsurance Unit reported premiums of 3,343 million euros and its net results exceeded 141.5 million euros. The Global Risks Unit recorded premium volume of 1,049 million euros and its attributable results amounted to 44 million euros, and the Assistance, Services and Specialty Risks Unit generated revenues of 1,137 million euros and an attributable result of 21.1 million euros.

→ Premiums from the Iberia Regional Area (Spain and Portugal), which represent 31.1 percent of total premiums, stood at 7,456 million euros, a figure 1.5 percent higher than that of the preceding year. In Spain, premiums exceeded 7,256 million euros, a 1.1 percent increase with respect to the previous year, and net results grew 24.6 percent, to

432 million euros. In a context of strong competition, MAPFRE grew again in the main business lines, outperforming the market in the Motor business, with premiums of 2,033 million euros, as well as in the Health line, which showed a rise of 6.7 percent in premiums, nearly double the increase recorded by the sector.

In Life Assurance, premiums grew 4.4 percent, to 2,618 million euros, driven by the significant contribution of the bancassurance channel, whereas the sector recorded a 2.8 percent drop in this line. There was also a noteworthy new business volume increase in mutual funds and managed portfolios, which rose 16.7 percent, to 3,534 million euros, and in pension funds, which amounted to 5,789 million euros, 7.8 percent more than in the previous year.

→ Premiums from the Brazil Regional Area were up 6.9 percent (15.6 percent in local currency terms), to 5,553 million euros, mainly as a result of the increase in Life and Motor business volumes. This Regional Area contributes 23.2 percent of the Group's total premiums.

→ The LATAM South Regional Area reported premium volume of 2,863 million euros, a 4.1 percent drop, although in local currency terms most countries recorded double-digit growth. The premiums from this Area represent 12 percent of the total.

→ Premiums from the LATAM North Regional Area, which represent 5.1 percent of the Group's total premiums, stood at 1,211 million euros, 11 percent more than in the previous year. Of note is Mexico's growth, up 10.7 percent (15.2 percent in local currency terms), to 805 million euros, stemming from the Motor, Life and Health lines.

→ The North America Regional Area, which contributes 8.8 percent of the Group's total premiums, recorded a 4.5 percent increase, to 2,105 million euros. Business growth in the USA stands out, with premium volume of 1,796 million euros, 4.6 percent more than in 2013, thanks to the good performance of the Motor and Home businesses.

→ Premium volume from the EMEA Regional Area grew 4.4 percent, to 1,285 million euros, driven by the Life, Global Risks and Assistance businesses. In Turkey, premiums remained virtually stable, totaling 572 million euros, although in local currency terms, the increase in premiums was 10.2 percent.

→ Premiums from the APAC Regional Area increased by 16.7 percent, to 101 million euros. In this region, which reports 0.4 percent of the Group's premiums, the contribution of China, with 41.7 million euros (up 15.8 percent), and the Philippines, with 39.3 million euros and 5.4 percent growth (up 7.8 percent in local currency terms) merits attention.

→ The Reinsurance business contributed 3,343 million euros, or 14 percent of total Group premiums, a 2.8 percent increase that was driven by new Life Assurance business. Attributable results amounted to 141.5 million euros, up 30.1 percent with respect to the previous year.

One year after its implementation, MAPFRE's new organizational structure has clearly grown into itself very comfortably and continues to impact positively both on business growth and cost control and reduction. Since January 1, 2014 MAPFRE has been structured into nine global corporate areas, four business units, three territorial areas and seven regional areas.

## **2.- Dividend:**

In 2014, MAPFRE paid total cash dividends of 431.1 million euros to its shareholders, which represents a return of 4.7 percent.

The Board of Directors is to propose a final dividend against the 2014 results of 8 euro cents gross per share at the Annual General Meeting, thus raising the total dividend paid against the year's results to 14 euro cents per share, 7.7 percent more than the total paid out against the 2013 results.

**MAIN CONSOLIDATED FIGURES**

| Results  | Million €       |                 | % Change<br>14/13 |
|--|-----------------|-----------------|-------------------|
|  | 2014            | 2013            |                   |
| <b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>       | <b>22,400.9</b> | <b>21,835.5</b> | <b>2.6%</b>       |
| Non-life   | 16,409.4        | 16,277.7        | 0.8%              |
| Life   | 5,991.5         | 5,557.8         | 7.8%              |
| <b>TOTAL CONSOLIDATED REVENUES</b>               | <b>26,366.7</b> | <b>25,889.3</b> | <b>1.8%</b>       |
| <b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b> | <b>1,824.0</b>  | <b>1,563.9</b>  | <b>16.6%</b>      |
| <b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>  | <b>845.1</b>    | <b>790.5</b>    | <b>6.9%</b>       |
| <b>EARNINGS PER SHARE (euro cents)</b>           | <b>0.27</b>     | <b>0.26</b>     | <b>6.9%</b>       |

| Balance Sheet                        | Million €       |                 | % Change<br>14/13 |
|--------------------------------------|-----------------|-----------------|-------------------|
|                                      | 2014            | 2013            |                   |
| <b>TOTAL ASSETS</b>                  | <b>67,231.9</b> | <b>56,825.8</b> | <b>18.3%</b>      |
| <b>MANAGED SAVINGS<sup>(1)</sup></b> | <b>40,817.5</b> | <b>33,614.1</b> | <b>21.4%</b>      |
| <b>SHAREHOLDERS' EQUITY</b>          | <b>9,152.7</b>  | <b>7,833.5</b>  | <b>16.8%</b>      |

**MAIN FIGURES BY REGIONAL AREAS**

| Gross written and accepted premiums | Million € |         | % Change<br>14/13 |
|-------------------------------------|-----------|---------|-------------------|
|                                     | 2014      | 2013    |                   |
| IBERIA                              | 7,455.7   | 7,346.2 | 1.5%              |
| BRAZIL                              | 5,553.1   | 5,195.1 | 6.9%              |
| LATAM SOUTH                         | 2,863.4   | 2,985.8 | -4.1%             |
| NORTH AMERICA                       | 2,105.1   | 2,014.0 | 4.5%              |
| EMEA                                | 1,285.3   | 1,230.6 | 4.4%              |
| LATAM NORTH                         | 1,211.1   | 1,091.2 | 11.0%             |
| APAC                                | 100.7     | 86.3    | 16.7%             |
| MAPFRE RE                           | 3,343.3   | 3,253.7 | 2.8%              |

| Results before tax and minority interests | Million € |       | % Change<br>14/13 |
|---|-----------|-------|-------------------|
|   | 2014      | 2013  |                   |
| IBERIA                                    | 711.4     | 579.5 | 22.8%             |
| BRAZIL                                    | 748.7     | 559.6 | 33.8%             |
| LATAM SOUTH                               | 137.3     | 156.6 | -12.3%            |
| NORTH AMERICA                             | 98.5      | 152.1 | -35.2%            |
| EMEA                                      | 85.3      | 65.3  | 30.6%             |
| LATAM NORTH                               | 83.6      | 59.4  | 40.7%             |
| APAC                                      | 8.0       | -0.2  | ---               |
| MAPFRE RE                                 | 200.3     | 155.3 | 29.0%             |

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds.