

**MAPFRE RAISES REVENUES BY NEARLY 7 PERCENT,
EXCEEDING 20,500 MILLION EUROS, WITH NET PROFITS OF 591 MILLION EUROS**

KEY HIGHLIGHTS OF THE THIRD QUARTER RESULTS

- **Premiums exceed 17,340 million euros, up 5.4 percent.**
- **Positive development of the Non-Life business in Spain, especially in the Health and Home lines, as well mutual fund assets.**
- **Noteworthy growth of pre-tax profits in Brazil, which rise by 19.5 percent (up 37.5 percent in local currency terms).**
- **Direct Line business in Italy and Germany contributes 207 million euros in premiums.**
- **Group combined ratio improves 40 basis points with respect to the previous quarter.**
- **Interim dividend against the 2015 results to be maintained at 0.06 euro per share.**

MAPFRE's revenues totaled 20,587 million euros between January and September of 2015, a 6.8 percent rise on the same period of the previous year, while premiums increased by 5.4 percent, to 17,341 million euros. Over this period, growth in Non-Life insurance and reinsurance, as well as the performance of the Direct Line business in Italy and Germany, which contributed 207 million euros in premiums, stand out.

Pre-tax profits amounted to 1,162 million euros, down 16.2 percent on the first nine months of the previous year, with net profits reaching 591 million euros (down 12.1 percent), due to, among other factors, the increase in claims, especially as a result of the snowstorms that hit the United States at the beginning of the year, and higher tax rates in some countries. The Group's combined ratio improved 40 basis points against the previous quarter, to stand at 98.7 percent.

MAPFRE's profits and its strong solvency allow it to maintain the interim dividend at 0.06 euros per share against this year's results, one of the highest on the Ibex 35. As such, MAPFRE shareholders will receive 0.14 euros per share in 2015, the same amount as last year, and the company will pay out a total dividend of 431 million euros to its shareholders.

1.- Business development:

The Insurance Unit generated premiums of 14,255 million euros (up 4.1 percent) and pre-tax profits stood at 1,094 million euros (down 16.7 percent). Premiums from the Reinsurance Unit, which contributes 15.8 percent of the total, rose by 6.9 percent, to 2,930 million euros, with pre-tax profits of 150 million euros, up 7.3 percent. The Global Risks Unit recorded premium volume of 829 million euros (up 9.1 percent) and pre-tax profits amounting to 59 million euros (up 30.7 percent), while the Assistance, Services and Specialty Risks Unit generated revenues of 943 million euros (up 10.1 percent).

→ The Iberia Regional Area produced premiums of 5,085 million euros (down 3.7 percent), which represent 27.3 percent of total premium income, with noteworthy growth in the Non-Life business. Pre-tax profits in this Regional Area amounted to 408 million euros.

The Motor business reported premiums of 1,511 million euros, while the Health line recorded a 7.3 percent increase (4 points above the market) to 457 million euros, with the Home business rising 2.5 percent to 460 million euros. The Life business was affected by the unfavorable interest rate environment, generating total premiums of 1,299 million euros (down 15.5 percent).

In the first nine months of the year, managed savings totaled 30,502 million euros (down 0.8 percent). Strong growth was seen in mutual funds and managed portfolios, which were up 6 percent, to 3,632 million euros. Assets from pension funds reached 4,885 million euros (down 13.1 percent), although excluding the CatalunyaCaixa impact they would have grown by 6.2 percent.

→ Premiums from the Brazil Regional Area, which represent 20 percent of the total, amounted to 3,711 million euros (down 9 percent, but up 4.4 percent in local currency terms), due to the depreciation of the Brazilian real and the slowdown in Agricultural insurance. However, in local currency terms the Life business grew 4.7 percent and the Motor business was up 3.3 percent. Pre-tax profits stood at 650 million euros, a 19.5 percent increase (37.5 percent in local currency terms) compared to the same period of the previous year. MAPFRE continues to be a leader in this market, showing growth across the main lines, with a highly diversified business and a good position to weather the current economic cycle.

→ The LATAM South Regional Area reported premium volume of 1,823 million euros between January and September, 13 percent less than the previous year, due in the main to the application of the SIMADI exchange rate in Venezuela. Positive development was however recorded in Peru (up 37.8 percent), driven by the Motor business, and in Chile (up 26.1 percent), with significant growth in the Industrial business. Pre-tax profits in this Area, which contributes 9.8 percent to total premiums, stood at 75 million euros.

→ Premium revenue from the LATAM North Regional Area increased by 63.8 percent to 1,497 million euros. Of note is Mexico's growth, with premium volume of 1,090 million euros, up 77 percent, stemming from the Transport and Industrial risk segment. Pre-tax profits in this Regional Area amounted to 60 million euros, representing 8.1 percent of the Group's total premiums.

→ Premiums from the North America Regional Area, which account for 11.3 percent of total premiums, grew 33.7 percent, to 2,103 million euros. Business growth in the USA merits attention, with premium volume of 1,806 million euros, up 34.5 percent, thanks to the good performance of the Motor, Home and Assistance businesses. Puerto Rico registered premiums of 295 million euros, up 28 percent. This Regional Area recorded a negative pre-tax result of 84.2 million euros, mainly due to the exceptional claims volume that followed the heavy snowstorms in the United States at the beginning of the year. Therefore, a new strategy has been designed to reduce the risk profile by increasing reinsurance protection.

→ Premium volume from the EMEA Regional Area was up by 45.9 percent, to 1,339 million euros. Of note is the significant growth in Turkey, up 22.8 percent to 512 million euros, the United Kingdom, which is up 23.7 percent to 218 million euros, and Malta, 51.6 percent higher at 188 million euros. The Direct Line operations in Italy and Germany have been consolidated in the accounts since June. MAPFRE's businesses in Italy and Germany contribute 175 and 88 million euros in premiums respectively. Pre-tax profits in this Area, which account for 7.2 percent of total premiums, stood at 35 million euros.

→ Premiums from the APAC Regional Area, which represent 0.5 percent of the Group's total premiums, increased by 29.8 percent, to 88 million euros.

2.- Appointments:

MAPFRE's Board of Directors has approved the appointment of the External Director Georg Daschner as Chairman of the Risks and Compliance Committee, replacing Francisco Vallejo, who has recently retired, on reaching the age limit established in the Company's bylaws. Likewise, Georg Daschner will also be a member of the Steering Committee.

The Board has additionally approved the appointment of Eduardo Pérez de Lema as Chairman and CEO of MAPFRE RE's Management Committee, as well as his appointment as a member of MAPFRE's Executive Committee. Eduardo Pérez de Lema, 44 years old, holds a degree in Business Management and Administration from the Pontifical University of Salamanca and joined MAPFRE RE in 1994, where he has spent all his professional career. In 2002 he was appointed Assistant General Manager; followed

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by Deputy General Manager in 2008, and since 2011 he has served as General Manager of MAPFRE RE.

Pedro de Macedo, who has been MAPFRE RE's CEO for the last four years, will continue in his role as Chairman of MAPFRE RE's Board of Directors.

Madrid, November 4, 2015. For further information, please contact MAPFRE's Corporate Communication Division (telephone +34 91 581 83 66; +34 91 581 91 68; +34 91 581 87 14), email: javier.fernandez@mapfre.com; juanfrances@mapfre.com; joaquinhernandez@mapfre.com.

MAIN CONSOLIDATED FIGURES

Results	Million €		% Change 15/14
	9M 2015	9M 2014	
GROSS WRITTEN AND ACCEPTED PREMIUMS	17.340,6	16.447,6	5,4%
Non-life	13.780,4	12.523,8	10,0%
Life	3.560,2	3.923,8	-9,3%
TOTAL CONSOLIDATED REVENUES	20.586,6	19.279,9	6,8%
RESULTS BEFORE TAX AND MINORITY INTERESTS	1.161,7	1.386,4	-16,2%
RESULTS AFTER TAX AND MINORITY INTERESTS	591,3	672,8	-12,1%
EARNINGS PER SHARE (euro cents)	0,19	0,22	-12,1%
Balance Sheet	Million €		% Change 15/14
	9M 2015	9M 2014	
TOTAL ASSETS	62.951,4	62.035,2	1,5%
MANAGED SAVINGS⁽¹⁾	37.003,7	37.733,8	-1,9%
SHAREHOLDERS' EQUITY	8.619,7	8.968,9	-3,9%

MAIN FIGURES BY REGIONAL AREAS

Gross written and accepted premiums	Million €		% Change 15/14
	9M 2015	9M 2014	
IBERIA	5.085,2	5.282,8	-3,7%
BRAZIL	3.710,6	4.076,0	-9,0%
LATAM SOUTH	1.822,5	2.095,2	-13,0%
NORTH AMERICA	2.103,1	1.573,4	33,7%
EMEA	1.339,0	917,6	45,9%
LATAM NORTH	1.497,0	914,0	63,8%
APAC	87,6	67,5	29,8%
MAPFRE RE	2.929,9	2.740,8	6,9%
Results before tax and minority interests	Million €		% Change 15/14
	9M 2015	9M 2014	
IBERIA	407,8	542,9	-24,9%
BRAZIL	649,5	543,3	19,5%
LATAM SOUTH	75,2	117,4	-35,9%
NORTH AMERICA	-72,4	62,0	---
EMEA	34,5	54,1	-36,2%
LATAM NORTH	59,9	57,6	4,0%
APAC	-0,6	1,7	-135,3%
MAPFRE RE	150,4	140,2	7,3%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds.

Note: As a result of the agreement with CATALUNYA BANC, 9M 2014 figures have been restated.