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SPANISH SECURITIES AND EXCHANGE COMMISSION

Please find attached the financial information that will be made available on the Company's website, for shareholders and the public in general.

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General Counsel

2019 Financial Report

JANUARY - JUNE



MAPFRE

Your trusted global insurance company



Descarga Digital

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1. MAPFRE Group Key Figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Results			
Revenue	14,091.1	15,051.1	6.8%
Total written and accepted premiums	11,970.4	12,528.3	4.7%
- Non-Life	9,272.1	9,704.0	4.7%
- Life	2,698.3	2,824.3	4.7%
Attributable net result	385.7	374.5	-2.9%
Non-Life Loss Ratio	69.4%	67.5%	-1.9 p.p
Non-Life Expense Ratio	28.0%	28.5%	0.5 p.p
Non-Life Combined Ratio	97.4%	95.9%	-1.5 p.p
Earnings per share (euros)	0.13	0.12	-2.9%

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Balance sheet			
Total assets	67,290.8	73,571.0	9.3%
Assets under management	58,484.6	63,046.0	7.8%
Shareholders' equity	7,993.8	8,840.0	10.6%
Debt	2,670.3	3,094.8	15.9%
ROE	6.4%	6.0%	-0.4 p.p
Adjusted ROE*	8.4%	7.9%	-0.5 p.p

Employees at the close of the period

Total	35,390	34,705	-1.9%
- Spain	10,918	10,962	0.4%
- Other countries	24,472	23,743	-3.0%

MAPFRE share

Market capitalization (million euros)	7,144.6	7,918.0	10.8%
Share price (euros)	2.32	2.57	10.8%

ITEM	DECEMBER 2018	MARCH 2019	Δ %
Solvency			
Solvency ratio	189.5%	189.1%	-0.4 p.p

Figures in millions of euros

* Excluding December 2018 goodwill writedown

2. Significant Economic and Corporate Events

2.1 Significant Corporate Events.

MAPFRE closes the acquisition from Bankia of 51% of Caja Granada Vida and Caja Murcia Vida y Pensiones

This past December, MAPFRE and BANKIA reached an agreement regarding the reorganization of their bancassurance alliance, by virtue of which MAPFRE VIDA acquired 51% of the share capital of the insurance entities Caja Granada Vida, Compañía de Seguros y Reaseguros, S.A. and Caja Murcia Vida y Pensiones de Seguros y Reaseguros, S.A. for a total consideration of 110.3 million euros.

In first quarter of 2019, the corresponding administrative authorizations were received, closing the aforementioned acquisitions. As a result, starting in March, the financial statements of the said entities are consolidated by global integration in the consolidated accounts of the Group.

Non-Life business distribution in the BANKIA network

In December 2018, a non-extinguishing, partially modifying novation agency agreement was signed with BANKIA regarding the exclusive distribution of Non-Life insurance. This makes it possible to extend the exclusive sale of MAPFRE General P&C insurance to the whole of the BMN network, making MAPFRE the exclusive distributor of Non-Life insurance for the entire BANKIA network. The agreement is effective as of January 14, 2019, on which date the agreed initial fixed commission payment was realized, for the amount of 51.4 million euros.

New business configuration for MAPFRE's large industrial and commercial risk insurance.

In March 2019, administrative authorization was received to carry out the business restructuring operation for MAPFRE GLOBAL RISKS, by means of which:

1. The purely insurance and reinsurance activities of MAPFRE GLOBAL RISKS, along with the assets and liabilities related to them, have been transferred to MAPFRE ESPAÑA and MAPFRE RE, respectively.
2. An entity has been created that will continue with MAPFRE GLOBAL RISK's activity of analysis and underwriting of large industrial and commercial risks, and it will act on behalf of MAPFRE ESPAÑA and MAPFRE RE.

The execution of this restructuring has not had a significant impact on the consolidated financial statements of the Group.

MAPFRE closed a bancassurance agreement with Actinver in Mexico

MAPFRE has closed a strategic alliance in Mexico with the financial entity Actinver. The agreement includes the exclusive sale in the Actinver channel of all MAPFRE Mexico insurance products, for an undetermined period of time, and also includes an association agreement to share results obtained by MAPFRE, as a result of the business in the Actinver channel.

VERTI Italy Branch Transformation

The relevant bodies of MAPFRE S.A. and of the affected Group entities have agreed to carry out a transformation process for VERTI Italy, turning it into a branch of VERTI Spain. The operation will be carried out through a cross-border merger process, by means of which VERTI Spain will absorb VERTI Italy and create a branch in Italy to which it will assign the insurance portfolio from this entity. Subsequently, it will carry out a spin-off operation in order for MAPFRE INTERNACIONAL to segregate the shareholding it receives from VERTI Italy's contribution, so that MAPFRE ESPAÑA becomes the owner of 100 percent of the VERTI Spain shares again. Both the merger as well as the subsequent spin-off operation will be subject to the fiscal neutrality in force in Spain.

This operation is expected to be completed in 2019.

MAPFRE – Banco Santander Agreement

On January 21, 2019 MAPFRE and Banco Santander reached an agreement by means of which the financial entity will sell and distribute, exclusively, Auto, Commercial Multirisk, SME Multirisk and TPL insurance in its network in Spain, until December 2037.

By virtue of this binding agreement, in June 2019, MAPFRE S.A., through its subsidiary MAPFRE ESPAÑA, acquired from Banco Santander 50.01 percent of a newly created company for a consideration of 82.3 million euros. This company will be responsible for exclusively selling the abovementioned insurance products through the Banco Santander network.

Alliance between MAPFRE S.A. and SantaLucía to jointly develop their business in Spain.

On June 5, 2019, MAPFRE and SantaLucía formalized a strategic alliance to jointly develop their respective funeral businesses in Spain. The initial value of the assets contributed to the alliance is 322.5 million euros, pending final adjustments that will be made on the effective transaction date. Once the definitive valuations have been set, it has been agreed that MAPFRE, through its subsidiary FUNESPAÑA, will own 25 percent of the share capital and SantaLucía the remaining 75 percent, which will result in a cash payment between the parties for the amount required to properly reflect the agreed exchange.

MAPFRE ESPAÑA and SantaLucía will contribute the funeral business in Spain that their companies,

Albia and FUNESPAÑA, operate, both of which are benchmarks in the sector.

This alliance is expected to be effective in 2019, pending the necessary approval from the National Commission on Markets and Competition (CNMC in Spanish).

Sale of MAPFRE RE shares

On June 21, 2019, MAPFRE proceeded to sell shares representing 1.07 percent of the capital of MAPFRE RE to Ecclesiastical Insurance for the amount of 18.3 million euros, within the framework of the MAPFRE GLOBAL RISKS corporate restructuring operation.

As a result of this restructuring, MAPFRE S.A.'s participation in MAPFRE RE increased 0.76 percent, reaching 93.01 percent participation in the entity.

Rastreator insurance comparison site

MAPFRE, Admiral and Oackley Capital have decided to unify their Spanish insurance comparison businesses, Rastreator España and Acierto. This operation is subject to the corresponding administrative authorizations.

Rastreator España is a subsidiary of Rastreator UK. MAPFRE ESPAÑA holds 25 percent of the latter, and integrates in MAPFRE Group through the participation method.

2.2 Treasury Stock

At June 30, 2019, MAPFRE owns 26,903,208 shares of treasury stock representing 0.8736 percent of the capital, for the amount of 55.1 million euros.

3. Macroeconomic Overview and Financial Markets

General Overview

The worldwide information regarding economic growth is divergent. In some economies, like the United States, China, Germany, Italy and Spain, they have been slightly stronger than expected, while others, like Brazil, Mexico and Turkey, continue to disappoint.

In the United States, the effects of the end of the cycle begin to be evident, and the markets presume a new stage of interest rate reductions of up to 50 basis points over the course of 2019. Likewise, the Federal Reserve's recession probability index indicates a 30 percent probability of this taking place in the next 12 months.

At its meeting in June, the European Central Bank (ECB) indicated, based on the deceleration of economic activity in the whole of the Eurozone, that it will not raise interest rates, until at least June 2020. In the Eurozone, the PMI's (Purchasing Managers Index) remain low, exports are facing difficult moments and industrial production is contracting. Similarly, problems and uncertainties about governance in the region continue, especially with regard to Brexit and the fiscal situation in Italy.

Expectations for China are not favorable either. Although the central government has resumed stimulus policies to maintain growth (through targeted lending and certain monetary stimulus), the perspective on commercial and internal imbalance has worsened.

In this context, both equity and fixed income show warning signs. Despite the global monetary policy's proactivity having temporarily mitigated risk aversion, the notion that the problems are structural seems to have crystalized in global expectations.

The following is a closer analysis of the most relevant markets in which MAPFRE operates:

United States

The US economic activity grew 3.2 percent in the first quarter (y/y) of 2019, with private consumption growing 2.8 percent and investment 2.9 percent (y/y).

The normalization of the Federal Reserve's monetary policy (raising interest rates in 2018 and reducing its balance sheet) along with the effects of the trade war have been contributing factors to ending the longest expansion in the history of the United States.

Indications that the economy is going to enter a phase of deceleration, intrinsic to the anticipated change of cycle, are now evident. One of these is the low unemployment, which has already reached the frictional limit (3.6 percent).

Although the interest rate curve has inverted in the medium term tranches, suggesting an approaching recession, this is not the scenario we expected, foreseeing average US economic growth of 2.5 percent for 2019, followed by a smooth deceleration.

The 10-year interest rate closed the second quarter at 2.04 percent (from 2.3 percent at the end of 2018) and the dollar at 1.137 USD/EUR, appreciating 0.8 percent against the euro (from 1.147 at the close of 2018).

The S&P500 index went up 17.3 percent in the first half, closing at 2,942 points.

Eurozone

The Eurozone is in a deceleration phase. Although there was a slight pick-up in the first quarter of 0.4 percent q/q, putting the annual rate at 1.2 percent, it seems unlikely that it will accelerate again in a context of trade tensions and the standstill of industrial production (-0.6 percent y/y in the first quarter of the year).

In May, inflation moved away from its objective of 2 percent again, reaching 1.2 percent with underlying at 0.8 percent and producer prices in contraction for two months.

Germany had better development than expected in the first quarter, but everything points to this being circumstantial, as industrial production contracted again in April - 1.9 percent y/y, and manufacturing orders went down -5.3 percent y/y.

In Italy, despite growth in the first quarter of the year, the inter-annual rate continues to deteriorate. For the rest of 2019, similar development is

expected, with contracting industrial production (-1.5 percent y/y in April) and consumer confidence deteriorating even more. For the whole of the year, we expect 0 percent growth in the GDP, versus the 1.8 percent average growth levels reached in 2018.

Exports in the Eurozone are slowing down due to the exterior context and the effects of the trade war, and investment has contracted in the last two quarters. Given the lethargy of economic activity, inflation in May went down to 1.2 percent, moving away from the 2 percent objective.

With regard to the new quarterly series of targeted longer-term refinancing operations (TLTRO III), the ECB announced that the interest rate for each operation will be set at 10 basis points above the average rate applied to the Eurosystem's main refinancing operations (MROs) over the life of the operation.

The Euro Stoxx 50 index closed the first half with an increase of 15.7 percent, reaching 3,474 points.

Spain

Spain grew 2.4 percent (y/y) in the first quarter of 2019, which is a better level of activity than expected. The unemployment rate in April stood at 13.8 percent (at 2008 levels), which is a reflection of the positive moment of activity.

Nonetheless, there are indicators that point toward a slowdown in activity in the short-term. The sale of vehicles has fallen 7 percent in May, and retail sales slowed to 0.9 percent. Private consumption (+1.5 percent y/y in the first quarter of the year) is supported by employment gains, but is losing momentum. Exports are cooling down (-0.5 percent in the first quarter) as a result of trade tensions and of the deceleration affecting some trade partners, and imports are falling even more (-1.1 percent in the first quarter).

However, given the relative strength of the Spanish economy and the room for employment gains, we estimate that Spain will continue to be one of the highest growing economies in the Eurozone, with growth of 2.4 percent in 2019 and 2.1 percent in 2020.

The IBEX 35 index grew 7.7 percent in the first half, reaching 9,199 points.

Brazil

The Brazilian economy slowed sharply in the first quarter of the year, growing only 0.5 percent and not meeting expectations for a higher rate of growth (motivated by the decline in private consumption, investment, exports and imports). At the beginning of the year, everything pointed to 1.7 percent growth in 2019, and now expectations are close to 1.0 percent.

The government has presented its social security reform plan and has launched its privatization plan to guarantee fiscal sustainability and get debt on the right path.

Inflation stood at 4.7 percent in May and the Central Bank set Selic rates at 6.5 percent at its meeting on June 19. The Brazilian real closed the first half at 3.85 BRL/ USD, up 1.8 percent.

Regarding the stock market, the BOVESPA index closed the first half at 100,967 points, with an increase of 14.8 percent this year.

Turkey

The Turkish economy continues contracting, with a fall of 2.6 percent in the first quarter (without seasonality adjustments) and, therefore, in recession, as this is the second consecutive quarter in this situation. For the whole of 2019, the economy is expected to contract -1.6 percent, eventually coming out of the recession toward the end of the year.

Private consumption and investments have fallen in the first quarter of the year. At the same time, exports have also slowed down, and imports reduced drastically, reflecting the weakness of the currency, and the crisis in general. Unemployment has gone up 14.7 percent and inflation reached 18.7 percent in May.

The country's main vulnerability continues to be companies' high levels of external debt in dollars. The Turkish lira closed the first half at 5.79 TRY/USD, falling 4.0 percent.

The Central Bank interest rates remain at 24 percent, and are expected to go down only as much as consumer confidence returns and positive economic data is recorded. In the medium-term, however, it is possible that problems resurface from

corporate leveraging in dollars, which could reactivate currency and capital market volatility.

The BIST30 stock index in Istanbul went up 5.8 percent in the first half, reaching 120,924 points.

Mexico

The Mexican economy is slowing down, recording 1.2 percent annualized growth (without seasonality adjustments). In April, the IGAE (Global Indicator of Economic Activity, in Spanish) showed slight growth of 0.3 percent, after the contraction recorded in March (-0.5 percent).

Private consumption reached 1.2 percent growth and investment contracted -2.3 percent. Exports improved, growing 6.7 percent y/y in May. On the

other hand, in May, the unemployment rate stood at 3.5 percent and inflation reached 4.3 percent with underlying at 3.8 percent.

The Bank of Mexico maintained interest rates at 8.25 percent in its meeting on June 27, and will probably not move interest rates until the first quarter of 2020, even if the US Federal Reserve does. The exchange rate closed the first half at 19.22 MXN/USD, slightly appreciating.

The Mexican Stock Market went up 3.7 percent in the first half, closing at 43,161 points.

Main currencies compared to the euro

ITEM	Average Exchange Rate		Closing Exchange Rate	
	JUNE 2019	Var. JUNE 2019 vs. JUNE 2018	JUNE 2019	Var. JUNE 2019 vs. DECEMBER 2018
US dollar	0.88510	6.5%	0.87943	0.8%
Brazilian real	0.23070	-3.5%	0.22903	1.8%
Turkish lira	0.15850	-21.9%	0.15186	-7.8%
Mexican peso	0.04588	5.4%	0.04581	3.1%
Colombian peso	0.00028	-4.8%	0.00027	2.1%
Chilean peso	0.00131	-2.7%	0.00130	3.2%
Peruvian sol	0.26666	4.5%	0.26714	3.1%
Argentine peso	0.02070	-45.3%	0.02070	-10.7%
Panamanian balboa	0.88514	6.7%	0.87943	0.8%
Dominican peso	0.01751	4.1%	0.01730	-0.3%
Honduran lempira	0.03625	3.6%	0.03588	0.1%
Philippine peso	0.01702	7.5%	0.01717	3.1%
Indonesian rupiah	0.00006	4.1%	0.00006	2.9%

4. Consolidated Result

Consolidated Revenue

ITEM	JUNE 2018	JUNE 2019	Δ %
Total written and accepted premiums	11,970.4	12,528.3	4.7%
Financial income from investments	1,307.8	1,632.7	24.8%
Revenue from non-insurance entities and other revenue	812.9	890.1	9.5%
Total consolidated revenue	14,091.1	15,051.1	6.8%

Figures in millions of euros

The Group's consolidated revenue reached 15.1 billion euros, with an increase of 6.8 percent, mainly due to the rise in premium issuing and greater financial income.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 12.5 billion euros, with an increase of 4.7 percent, primarily due to positive development in countries like Mexico, Chile, Peru, the Dominican Republic and Spain. The latter stands out with excellent growth of +5.1 percent, with solid development in Non-Life lines: Health (+5.0 percent), Auto (+2.3 percent), and Homeowners

(+4.9 percent), and above all the Life line which grew 10.3 percent.

At the close of June 2019, the multiyear, comprehensive damage PEMEX policy was renewed (2 years) for the amount of 502.9 million dollars (445.1 million euros). Premium growth in MAPFRE Group in June 2019, eliminating the effect of this policy, would be 0.9 percent.

The following chart provides a breakdown of premium development by line of business:

ITEM	JUNE 2018	JUNE 2019	Δ %
Total written and accepted premiums	11,970.4	12,528.3	4.7%
NON-LIFE	9,272.1	9,704.0	4.7%
AUTO	3,593.0	3,483.0	-3.1%
GENERAL P&C	2,997.7	3,472.7	15.8%
HEALTH & ACCIDENT	925.8	949.8	2.6%
OTHER NON LIFE	324.7	332.7	2.5%
SUB-TOTAL NON-LIFE INSURANCE	7,841.1	8,238.1	5.1%
NON-LIFE REINSURANCE	2,659.8	2,836.1	6.6%
CONSOLIDATION ADJUSTMENTS	(1,228.8)	(1,370.2)	-11.5%
LIFE	2,698.3	2,824.3	4.7%
LIFE PROTECTION	1,116.1	1,237.0	10.8%
LIFE SAVINGS	1,213.0	1,341.7	10.6%
SUB-TOTAL LIFE INSURANCE	2,329.1	2,578.7	10.7%
LIFE REINSURANCE	369.2	245.6	-33.5%

Figures in millions of euros

The development of premiums is in line with the Group strategy for "profitable growth", which aims to improve the profitability of mainly Non-Life insurance.

Non-Life premiums grew 5.1 percent, marked primarily by the effect of issuing the PEMEX policy in

Mexico, which explains the important growth of the General P&C business line. Written Auto premiums fell 3.1 percent, due mainly to lower issuing in Brazil, the United States, and Turkey from the adoption of technical measures to reduce the loss experience. On the other hand, there is noteworthy growth in Life premiums of 10.7 percent, of which Life Protection grew 10.8 primarily from the positive

development of this business in Brazil, which grew 18.3 percent, and of Life Savings growing 10.6 percent as a result of the elevated growth of this business in Spain (11.3 percent). By Non-Life business type, Auto is the most important line, with almost 3.5 billion euros in premiums. General P&C holds second place, also with close to 3.5 billion euros, influenced by the already mentioned multiyear PEMEX policy. Health and Accident is in third place with 949.8 million euros in premiums.

At constant exchange rates, premium growth would have remained at 4.7 percent.

Gross revenue from investments reached over 1.6 billion euros, 24.8 percent more than the previous period. This increase comes primarily from Malta and Spain.

In the case of Malta, the 127-million-euro increase in financial income is a result of a higher valuation of the investment portfolio, due to the fall in interest rates and the improved stock markets in the half year, which is recorded in P&L, as it is measured at fair value, with an impact in results. For Spain, the increase comes from the same causes, which have generated unrealized gains from Unit-Linked products for the amount of 95 million euros.

In both cases, the higher financial income is also reflected in corresponding higher expenses on the income statement, from the increase in reserving for technical provisions.

Finally, other revenue, which mostly includes non-insurance activity and non-technical revenue, reflects improvement of 9.5 percent.

Income statement

The chart below gives a summary of the consolidated income statement to June 2019, showing the various components of MAPFRE's earnings and the comparison with the same period of the previous year.

ITEM	JUNE 2018	JUNE 2019	Δ %
I. REVENUE FROM INSURANCE BUSINESS	11,371.7	11,747.7	3.3%
1. Premiums earned, net	9,456.8	9,414.0	-0.5%
2. Revenue from investments	1,274.1	1,607.1	26.1%
3. Positive currency differences	566.5	639.8	12.9%
4. Other revenues	74.3	86.8	16.8%
II. INSURANCE BUSINESS EXPENSES	(10,488.2)	(10,922.7)	-4.1%
1. Incurred claims for the year, net	(6,841.6)	(7,161.2)	-4.7%
2. Net operating expenses	(2,491.1)	(2,531.8)	-1.6%
3. Investment expenses	(445.4)	(390.9)	12.2%
4. Negative currency differences	(545.9)	(636.2)	-16.5%
5. Other expenses	(164.2)	(202.6)	-23.4%
RESULT FROM THE INSURANCE BUSINESS	883.6	825.0	-6.6%
III. OTHER ACTIVITIES	(40.9)	(65.9)	-61.4%
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(27.0)	(9.8)	63.7%
V. RESULT BEFORE TAXES	815.8	749.2	-8.2%
VI. TAX ON PROFITS	(230.6)	(207.8)	9.9%
VII. RESULT AFTER TAX	585.1	541.5	-7.5%
VIII. RESULT FOR THE FINANCIAL YEAR	585.1	541.5	-7.5%
1. Attributable to non-controlling interests	199.4	167.0	-16.3%
2. Attributable to the controlling company	385.7	374.5	-2.9%

Figures in millions of euros

Variations in the headings for Premiums earned, Incurred claims and Operating expenses are due to the development of insurance activity in the half year.

The increase in the heading Revenue from investments is primarily due to the increase in value of investments. These investments are linked to Life-Savings policies, and the increase in revenue is also reflected in corresponding higher expenses, as can be seen in the heading for Incurred claims for the year.

The insurance business result reached 825.0 million euros, which implies a fall of 6.6 percent compared to the previous year, due to a lower contribution of earned premiums primarily originating in MAPFRE RE and BRAZIL, in the Life Protection and Auto businesses in the latter.

The accumulated attributable result to June 2019 reached 374.5 million euros, decreasing by 2.9 percent.

Non-Life

Non-Life results reached 572.9 million euros, with an increase of 19.8 percent compared to the previous period.

The positive rate of contribution to earnings from business in IBERIA, LATAM and NORTH AMERICA is noteworthy. On the other hand, EURASIA shows

slightly negative Non-Life business results, originating in Turkey, due to the increase in loss experience in Auto, Health and Commercial Risk

In MAPFRE RE, lower net earned premiums in the period as well as a large loss with a retained amount of 19.9 million euros and the damage from the drought in Brazil for 11.7 million euros has deteriorated the result.

Life

Life results reached 252.1 million euros, a 37.8 percent decrease compared to the previous year. This is as a result, on the one hand, of an extraordinary positive impact in 2018 in Brazil for 109.0 million euros from a sufficiency review of certain technical provisions in the Life business, in order to adapt them to a better actuarial estimate. And on the other hand, in 2019 there was lower performance of the Life Protection line in Brazil, from the increase in commissions in the bank channel, negative development of Life Protection in Mexico and Peru from the increase in loss experience in group policies, and the unfavorable performance of the Life business in Colombia.

A breakdown of the income statement separated by Life and Non-Life business can be found in Appendix 13.5 herein.

5. Consolidated Balance Sheet

5.1. Balance Sheet

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Goodwill	1,689.0	1,828.2	8.2%
Other intangible assets	1,383.3	1,548.8	12.0%
Other fixed assets	259.7	269.0	3.6%
Cash	2,201.4	2,449.0	11.2%
Real estate	2,096.2	2,363.4	12.7%
Financial investments	41,246.0	44,410.3	7.7%
Other investments	1,487.4	1,532.6	3.0%
Unit-Linked investments	2,242.5	2,416.7	7.8%
Participation of reinsurance in technical provisions	5,883.2	6,194.7	5.3%
Receivables on insurance and reinsurance operations	4,547.3	6,206.8	36.5%
Deferred taxes	333.6	317.7	-4.8%
Assets held for sale	341.5	251.4	-26.4%
Other assets	3,579.7	3,782.5	5.7%
TOTAL ASSETS	67,290.8	73,571.0	9.3%
Equity attributable to the Controlling company	7,993.8	8,840.0	10.6%
Non-controlling interests	1,203.8	1,293.9	7.5%
Equity	9,197.6	10,133.9	10.2%
Financial debt	2,670.3	3,094.8	15.9%
Technical provisions	48,723.6	51,880.9	6.5%
Provisions for risks and expenses	641.5	621.1	-3.2%
Debt due on insurance and reinsurance operations	1,947.4	2,748.1	41.1%
Deferred taxes	499.3	728.9	46.0%
Liabilities held for sale	194.0	123.3	-36.4%
Other liabilities	3,417.1	4,240.0	24.1%
TOTAL LIABILITIES	67,290.8	73,571.0	9.3%

Figures in millions of euros

Total assets reached 73.6 billion euros at June 30, 2019 and grew 9.3 percent compared to the close of the previous year. The most relevant changes are analyzed below:

- The changes in Financial Investments, as well as in the headings for Assets and Liabilities from insurance and reinsurance operations, are a result of the business management process itself.
- The increase in the first half of 2019 in the headings for Financial Investments and Technical Provisions includes, in addition to growth from insurance activity, the effect of the increase in valuation of the financial investment portfolios due to the fall in interest rates and the improved stock markets. Additionally, the inclusion of Caja Granada Vida and Caja Murcia Vida in the Group consolidation scope, which has led to increases, to June 2019, of 332 million euros in financial investments and 293 million euros in technical provisions.
- The increase in the headings for goodwill and intangible assets come from Caja Granada Vida and Caja Murcia Vida's inclusion in the Group consolidation scope as well as that of the company acquired from Banco Santander, which

altogether imply an increase of 210.5 million euros.

4. The increase in the headings for Receivables from insurance operations and Debt due on insurance operations is primarily explained by the issuing of the multiyear PEMEX policy, which at June 30, 2019 was still pending collection.
5. The entry into force on January 1, 2019 of IFRS-EU 16 Leases has led to an increase in the heading for Real Estate on the asset side for 291 million euros, and in other liabilities for 309 million euros. To June 2019, the impact on Group results from the application of this standard was greater expenses for the amount of 2.5 million euros.
6. To June 30, 2019, the heading for assets-held-for-sale primarily includes the valuation of the Funespaña businesses for the amount of 157.1 million euros and the assets from the long-term Workers' Compensation portfolio in Peru for 65.2 million euros. The reduction in this heading is due to the execution of the exit from five states in the US.

5.2. Investment Portfolio

In the second quarter of the year, the markets experienced a new episode of volatility due to, among other factors, international trade conflicts and the consequences of that on economic activity. In this context, the change in expectations regarding the US and European monetary policies has favored the market with new stock market maximums and minimums in fixed income.

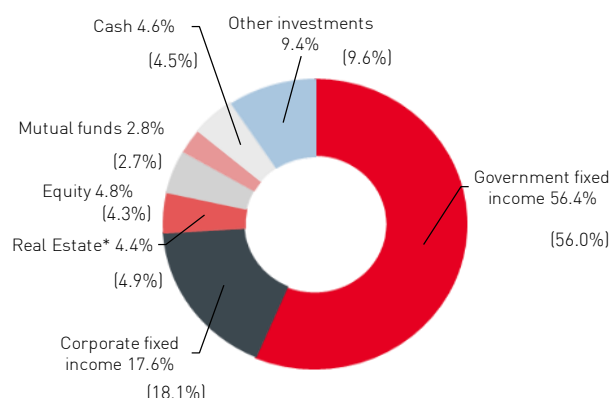
Our central scenario continues to point to a favorable global macroeconomic context, in the absence of external shocks or geopolitical risks, despite the moderation in growth at a global level. Greater laxness in monetary policies in developed countries will have a positive effect on emerging markets, both in their economic activity as well as in the appreciation of their currencies.

However, various factors can condition the panorama in the second half of the year. From the Brexit resolution to the political situation in Italy or Spain in a close context as well as the economic slowdown in China or increased tensions in the Persian Gulf.

In terms of portfolio diversification, the investment portfolio's exposure to Government and Corporate debt has had minimal variation over the course of the quarter – from 55.1 and 17.8 percent to 56.4 and 17.6 percent, respectively, above all from market effects.

Below, details of the investment portfolio by asset class to June 30, 2019 are given:

Breakdown by asset class



Figures from the previous year (December 2018) are in smaller text.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Government fixed income	27,595.9	29,991.7	8.7%
Corporate fixed income	8,921.6	9,369.6	5.0%
Real Estate*	2,096.2	2,363.4	12.7%
Equity	2,407.1	2,558.9	6.3%
Mutual funds	1,330.4	1,465.1	10.1%
Cash	2,201.4	2,449.0	11.2%
Other investments	4,720.8	4,974.2	5.4%
TOTAL	49,273.5	53,171.9	7.9%

Figures in millions of euros

* "Real Estate" includes both investment property and real estate for own use

Appendix 13.1, Consolidated Balance Sheet, includes a breakdown of the financial investments: by held to maturity portfolio, portfolio available for sale, and trading portfolio.

Breakdown of Fixed income portfolio to June 2019
by geographic area and by asset class

ITEM	Government	Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	17,969.3	2,186.6	1,177.5	1,009.2	20,155.9
Rest of Europe	5,121.6	4,036.0	3,491.9	544.1	9,157.6
United States	1,729.2	2,016.9	1,894.5	122.5	3,746.1
Brazil	2,817.8	1.9	1.9	0.0	2,819.7
Latin America - Other	1,878.2	769.8	715.8	54.0	2,648.0
Other countries	475.6	358.3	353.4	4.9	833.9
TOTAL	29,991.7	9,369.6	7,634.9	1,734.6	39,361.3

Figures in millions of euros

Four different types of portfolios are included in investment portfolio management:

- Those that aim for a strict immunization from the obligations derived from insurance contracts, and which minimize interest rate risk, through matching adjustments, by means of immunization techniques based on matching cash flow or duration.
- Portfolios that cover Unit-Linked policies composed of assets where the risk is borne by policyholders.
- Those that aim to exceed the guaranteed returns and to obtain greater returns for

policyholders within prudential parameters, such as portfolios with profit-sharing.

- Actively managed portfolios, which are only conditioned by the legal rules and internal risk limitations.

Breakdown of actively managed Fixed Income portfolios

	Market Value	Accounting Yield	Market Yield	Modified Duration
Non Life (IBERIA + MAPFRE RE)				
06.30.2019	7,403.2	2.02%	0.74%	8.06%
03.31.2019	7,007.3	1.99%	1.09%	7.12%
12.31.2018	7,162.7	2.11%	1.42%	6.75%
09.30.2018	7,158.6	2.35%	1.42%	6.88%
06.30.2018	7,257.0	2.34%	1.32%	6.77%
Life (IBERIA)				
06.30.2019	6,740.3	3.69%	0.32%	7.01%
03.31.2019	6,389.1	3.72%	0.74%	6.68%
12.31.2018	6,238.9	3.91%	1.05%	6.60%
09.30.2018	6,190.0	3.94%	1.09%	6.74%
06.30.2018	6,188.3	3.97%	1.00%	6.97%

Figures in million euros

At June 30, 2019, the latent gains from the Group's actively managed portfolios reached 429.0 million euros, of which 42.0 million euros correspond to unrealized net gains in assets and mutual funds.

5.3. Equity

Consolidated equity amounted to 10.1 billion euros at June 30, 2019, as compared to 9.2 billion euros at December 31, 2018. To June 30, 2019, 1.3 billion euros correspond to non-controlling interests' shares in subsidiaries, primarily financial entities in Spain and Brazil with which MAPFRE has bancassurance agreements. Consolidated equity attributable to the controlling Company per share was 2.87 euros at June 30, 2019 (2.60 euros at December 31, 2018).

The following chart shows changes in equity attributable to the controlling Company in the period:

Equity attributable to the controlling Company

ITEM	DECEMBER 2018	JUNE 2019
BALANCE AT 12/31 PREVIOUS YEAR	8,611.3	7,993.8
Changes in accounting standards	0.0	(8.0)
Additions and deductions recognized directly in equity		
Financial assets available for sale	(472.7)	1,560.0
Currency conversion differences	(102.8)	50.2
Shadow accounting	143.9	(853.3)
Other	1.4	1.5
TOTAL	(430.2)	750.4
Result for the period	528.9	374.5
Dividends	(446.7)	(261.6)
Other changes in net equity	(269.5)	(17.0)
BALANCE AS AT PERIOD END	7,993.8	8,840.0

Figures in millions of euros

Equity attributable to the controlling Company at the close of June 2019 includes:

- An increase of 1.6 billion euros in the market value of the financial assets available for sale portfolio due to the fall in rates in Europe and the United States, as well as the rise in the European and North American stock markets, which are reflected in the corresponding variation in shadow accounting.
- A net increase of 50.2 million euros from currency conversion differences, primarily due

to the appreciation of the dollar, the real and Latin American currencies.

- Profits to June 2019.
- A reduction of 261.6 million euros comprising the final dividend from the 2018 financial year, approved at the Annual General Shareholder Meeting in March 2019, and paid in June 2019.

The breakdown of the equity items attributable to the controlling Company is shown below:

ITEM	DECEMBER 2018	JUNE 2019
Capital, retained earnings and reserves	8,482.3	8,573.0
Treasury stock and other adjustments	(41.4)	(42.7)
Net capital gains	290.8	997.4
Unrealised gains (Available for sale portfolio)	2,130.1	3,690.0
Shadow accounting (Gains allocated to provisions)	(1,839.3)	(2,692.6)
Currency conversion differences	(737.9)	(687.7)
Attributable equity	7,993.8	8,840.0

Figures in millions of euros

The following table shows a breakdown of the currency conversion differences:

CURRENCY	DECEMBER 2018	JUNE 2019
Brazilian real	(629.8)	(609.7)
US dollar	442.7	459.8
Turkish lira	(295.0)	(307.0)
Mexican peso	(120.6)	(112.1)
Colombian peso	(44.4)	(40.9)
Indonesian rupiah	(15.5)	(11.9)
Other currencies	(75.3)	(65.9)
Total	(737.9)	(687.7)

Figures in millions of euros

5.4. Funds under Management

The following charts show the performance of managed savings, including both technical provisions of Life insurance companies, and the Life provisions of multiline insurance companies, which are presented in the Group's consolidated balance sheet.

In addition to the Life insurance operations, MAPFRE manages its clients' savings through pension and mutual funds.

The following chart shows the details of and changes in managed savings, which includes both concepts:

Managed savings

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Life technical provisions	28,536.5	30,934.3	8.4%
Pension funds	4,874.7	5,169.1	6.0%
Mutual funds and other	4,336.4	4,705.0	8.5%
Subtotal	37,747.6	40,808.4	8.1%

Figures in millions of euros

Changes in managed savings with respect to December of the previous year reflect the increase

of the Life technical provisions, managed savings in pension funds, and managed savings in mutual funds.

The following chart reflects the performance of assets under management, which includes the total Group investment portfolio as well as pension and mutual funds:

Assets under management

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investment portfolio	49,273.5	53,171.9	7.9%
Pension funds	4,874.7	5,169.1	6.0%
Mutual funds and other	4,336.4	4,705.0	8.5%
TOTAL	58,484.6	63,046.0	7.8%

Figures in millions of euros

6. Information by Business Unit

MAPFRE manages its business through four Units: Insurance, Reinsurance, Global Risks and Assistance. The Reinsurance and Global Risks Units comprise the legal entity MAPFRE RE.

The chart below shows premiums, attributable result, and Non-life combined ratio for the business units:

Key Figures

AREA / BUSINESS UNIT	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
IBERIA	4,129.9	4,337.4	5.0%	249.9	231.7	-7.3%	93.7%	93.9%
LATAM	3,518.6	4,115.7	17.0%	82.9	103.5	24.8%	99.8%	92.8%
INTERNATIONAL	2,244.0	2,166.9	-3.4%	14.6	45.0	--	103.7%	102.7%
TOTAL INSURANCE	9,892.5	10,620.0	7.4%	347.4	380.2	9.4%	98.3%	95.9%
REINSURANCE AND GLOBAL RISKS*	2,793.2	2,804.1	0.4%	120.5	84.9	-29.6%	92.6%	94.5%
ASSISTANCE	470.9	452.2	-4.0%	(2.6)	(5.6)	-117.2%	103.2%	103.2%
Holdings and consolidation adjustments	(1,186.1)	(1,348.0)	-13.7%	(79.6)	(85.0)	-6.7%	--	--
MAPFRE S.A.	11,970.4	12,528.3	4.7%	385.7	374.5	-2.9%	97.4%	95.9%

Figures in millions of euros

*MAPFRE RE 2018 figures on a like for like basis include the information from Global Risks, based on the corporate restructuring operation detailed in section 2.1 herein.

6.1. Insurance Entities

6.1.1. IBERIA

IBERIA encompasses the business activities of MAPFRE ESPAÑA and its subsidiary in Portugal, as

well as the Life business managed by MAPFRE VIDA and its bancassurance subsidiaries.

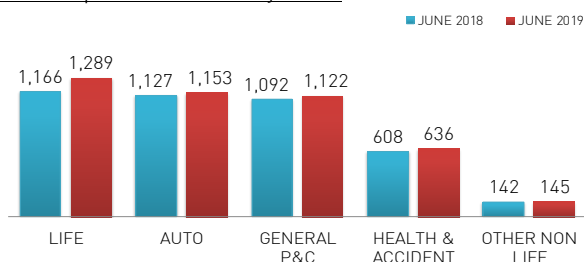
Information by country

REGION / COUNTRY	Premiums			Attributable result			Combined ratio		ROE	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	DECEMBER 2018	JUNE 2019
IBERIA	4,129.9	4,337.4	5.0%	249.9	231.7	-7.3%	93.7%	93.9%	12.4%	11.5%
SPAIN	4,064.9	4,270.7	5.1%	247.5	227.9	-7.9%	93.5%	93.8%	12.3%	11.4%
PORTUGAL	65.0	66.7	2.6%	2.4	3.8	60.0%	101.4%	98.3%	15.3%	14.6%

Figures in millions of euros

IBERIA premiums

Written premiums in key lines

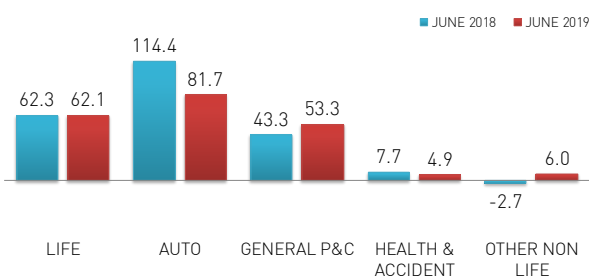


Figures in millions of euros

Premiums in IBERIA grew 5.0 percent. Non-Life premiums grew 2.8 percent and reflect the positive development of the Auto, Health, and Homeowner lines. Life premiums grew 10.6 percent, primarily driven by business contributions from the agent channel, and to a lesser extent from bancassurance entities.

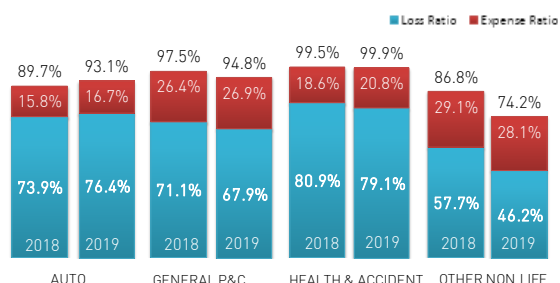
IBERIA result

Attributable result in key lines



Figures in millions of euros

Combined ratio of key lines to June 2019 and 2018



IBERIA's attributable result reached 231.7 million euros with a reduction of 7.3 percent compared to the previous period, primarily due to a lower financial result in the year, as a result of realizing lower financial gains in 2019, lower contributions

from non-insurance subsidiaries, and a reduction in the results from MAPFRE VIDA as a consequence of the systematic Life insurance mortality table update plan.

The technical result of Non-Life business is very positive and maintains an excellent combined ratio, which to June 2019 stood at 93.9 percent. At the close of June 2019, 35.1 million euros in financial gains, net of losses, were recorded (61.6 million as of June 2018).

The chart below provides a breakdown of the information for MAPFRE ESPAÑA:

MAPFRE ESPAÑA – Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	2,937.6	3,022.1	2.9%
Net premiums earned	2,104.5	2,164.8	2.9%
Gross result	202.3	187.3	-7.4%
Tax on profits	(44.2)	(43.3)	-2.1%
Non-controlling interests	(0.5)	(0.6)	14.3%
Attributable net result	157.6	143.5	-8.9%
Combined ratio	94.4%	94.5%	0.0 p.p.
Expense ratio	20.4%	21.2%	0.8 p.p.
Loss ratio	74.0%	73.3%	-0.7 p.p.

Figures in millions of euros

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	6,448.2	7,018.2	8.8%
Technical provisions	6,134.2	6,550.1	6.8%
Shareholders' equity	2,188.4	2,555.6	16.8%
ROE	13.6%	12.0%	-1.6 p.p.

Figures in millions of euros

MAPFRE ESPAÑA – Auto

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted	1,127.1	1,153.0	2.3%
Net premiums earned	993.1	1,015.1	2.2%
Result before tax	152.6	108.6	-28.8%
Non-Life Loss Ratio	73.9%	76.4%	2.5 p.p.
Non-Life Expense Ratio	15.8%	16.7%	0.9 p.p.
Non-Life Combined Ratio	89.7%	93.1%	3.4 p.p.
Number of vehicles insured (units)	5,696,951	5,872,201	3.1%

Figures in millions of euros

Auto premiums (including VERTI and SEGUROS GERAIS PORTUGAL) grew by 2.3 percent. The positive evolution of personal Auto premiums in

Spain is noteworthy, with 2.1 percent growth in the year, as well as in fleets, which grew 5.5 percent.

To June 30, 2019, the number of vehicles insured in MAPFRE reached 5,872,201 units, 175,250 more vehicles than June of the previous year. The Auto combined ratio went up in June to 93.1 percent due to an increase in frequency in full coverage in own damage, and an increase in average costs in property damage. VERTI business grew 5.3 percent in premiums and shows a balanced result, with a loss of 0.7 million euros.

MAPFRE ESPAÑA – General P&C

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	1,092.5	1,121.6	2.7%
Net premiums earned	726.7	752.6	3.6%
Result before tax	58.0	71.1	22.6%
Non-Life Loss Ratio	71.1%	67.9%	-3.2 p.p.
Non-Life Expense Ratio	26.4%	26.9%	0.5 p.p.
Non-Life Combined Ratio	97.5%	94.8%	-2.7 p.p.

Figures in millions of euros

General P&C business volume reflects the solid performance of the majority of personal Non-Life lines. In the first half of 2019, business from Homeowners grew 4.9 percent, and 8.7 percent from Condominiums. The Corporate lines experienced a fall in written premiums, of 5.0 percent, due to the late issuing of an important policy, which will be regularized in the coming months. The combined ratio improved significantly at June 2019, reaching 94.8 percent, with a noteworthy combined ratio in Homeowners of 92.6 percent, 2.4 percentage points better than the previous period.

MAPFRE ESPAÑA – Health & Accident

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	566.1	591.3	4.5%
Net premiums earned	274.3	283.5	3.4%
Result before tax	(4.0)	(2.1)	49.0%
Non-Life Loss Ratio	87.2%	84.8%	-2.4 p.p.
Non-Life Expense Ratio	16.9%	17.8%	0.9 p.p.
Non-Life Combined Ratio	104.2%	102.6%	-1.5 p.p.

Figures in millions of euros

Health and Accident premiums maintained their strong rate of growth, reaching 4.5 percent over the same period in the previous year. The combined

ratio shows an improvement compared to the same period of the previous year, reaching 102.6 percent.

The charts below provide a breakdown of the information for MAPFRE VIDA:

MAPFRE VIDA – Key Figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	1,192.4	1,315.4	10.3%
Gross result	162.9	161.5	-0.8%
Tax on profits	(32.4)	(35.6)	9.6%
Non-controlling interests	(37.9)	(37.7)	-0.6%
Attributable net result	92.5	88.3	-4.6%

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	24,227.2	26,317.7	8.6%
Shareholders' equity	1,541.0	1,620.6	5.2%
ROE	10.7%	10.8%	0.0 p.p.
Technical financial Margin	1.2%	1.1%	-0.1 p.p.

Figures in millions of euros

MAPFRE VIDA – Premium breakdown

ITEM	JUNE 2018	JUNE 2019	Δ %
- Agent channel	817.4	934.2	14.3%
- Bank channel	375.0	381.2	1.7%
BANKIA MAPFRE VIDA	135.5	150.7	11.2%
BANKINTER SEGUROS DE VIDA	213.0	181.8	-14.7%
CAJA CASTILLA LA MANCHA	26.5	36.2	36.6%
CAJA GRANADA VIDA	0.0	5.8	--
CAJA MURCIA VIDA	0.0	6.8	--
TOTAL PREMIUMS	1,192.4	1,315.4	10.3%
- Life-Savings	903.9	1,005.9	11.3%
- Life-Protection	246.6	265.2	7.5%
- Accident	42.0	44.3	5.6%

Figures in millions of euros

MAPFRE VIDA premiums show satisfactory growth of 10.3 percent, driven by an annuity policy in BANKIA MAPFRE VIDA, and from the good commercial performance of the products sold by Bankinter Seguros de Vida in Portugal, and MAPFRE VIDA, the latter distributed through the agent network. Additionally, in June, premiums from Caja Granada Vida and Caja Murcia Vida are included, for the combined amount of 12.6 million euros.

The attributable result of MAPFRE VIDA reached 88.3 million euros.

MAPFRE INVERSIÓN activity, the attributable result of which, to June 30, 2019, reached the amount of

20.3 million euros, is consolidated in MAPFRE VIDA accounts.

MAPFRE VIDA – Managed savings

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Technical provisions	21,618.4	23,451.8	8.5%
MAPFRE VIDA	12,746.9	13,820.4	8.4%
BANKIA MAPFRE VIDA	6,819.8	7,107.2	4.2%
BANKINTER SEGUROS DE VIDA	1,220.4	1,361.6	11.6%
CAJA CASTILLA LA MANCHA	831.3	858.2	3.2%
CAJA GRANADA VIDA	0.0	190.8	--
CAJA MURCIA VIDA	0.0	113.6	--
Mutual funds and other	3,236.9	3,523.4	8.9%
Pension funds	4,874.7	5,169.1	6.0%
MAPFRE AM	2,203.4	2,319.0	5.2%
OTHER NON LIFE	2,671.2	2,850.1	6.7%
TOTAL MANAGED SAVINGS	29,730.0	32,144.3	8.1%

Figures in millions of euros

6.1.2. LATAM

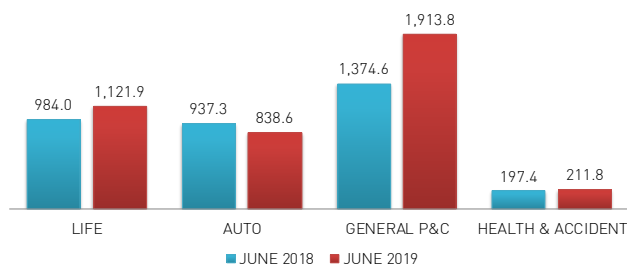
This territorial area comprises the regional areas of BRAZIL, LATAM NORTH, and LATAM SOUTH.

Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	DECEMBER 2018	JUNE 2019
BRAZIL	2,018.0	2,056.2	1.9%	30.0	48.9	63.1%	102.4%	91.6%	5.3%	7.5%
LATAM NORTH	705.2	1,252.1	77.6%	24.1	28.9	19.8%	95.1%	93.1%	11.5%	11.8%
LATAM SOUTH	795.3	807.3	1.5%	28.8	25.7	-10.8%	96.8%	95.7%	10.5%	10.3%

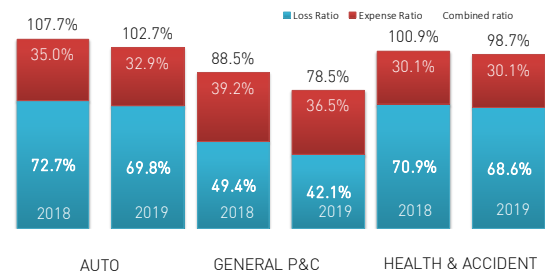
Figures in millions of euros

Written premiums in key lines

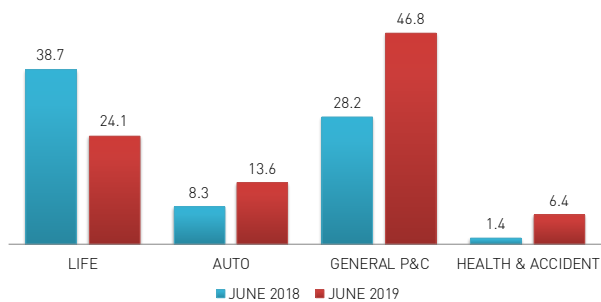


Figures in millions of euros

Combined Ratio of key lines to June 2019 and 2018



Attributable result in key lines



Figures in millions of euros

BRAZIL

This regional area encompasses the insurance activity in Brazil.

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	2,018.0	2,056.2	1.9%
- Non-Life	1,350.0	1,283.4	-4.9%
- Life	668.0	772.8	15.7%
Net premiums earned	1,741.3	1,604.6	-7.9%
Gross result	269.9	233.2	-13.6%
Tax on profits	(100.7)	(73.5)	-27.0%
Non-controlling interests	(139.2)	(110.8)	-20.4%
Attributable net result	30.0	48.9	63.1%
Combined ratio	102.4%	91.6%	-10.8 p.p.
Expense ratio	37.1%	34.5%	-2.6 p.p.
Loss ratio	65.3%	57.1%	-8.2 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	3,729.6	3,757.5	0.7%
Technical provisions	4,693.5	5,059.3	7.8%
Shareholders' equity	1,010.1	1,020.5	1.0%
ROE	5.3%	7.5%	2.2 p.p.

Figures in millions of euros

Breakdown by key lines:

ITEM	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
LIFE	668.0	772.8	15.7%	29.2	21.1	-27.6%	--	--
LIFE PROTECTION	612.5	724.4	18.3%	34.8	22.5	-35.4%	69.5%	87.5%
LIFE SAVINGS	55.5	48.4	-12.8%	(6.4)	(4.2)	34.0%	--	--
AUTO	564.4	462.1	-18.1%	(12.7)	(10.1)	20.3%	114.3%	107.2%
GENERAL P&C	782.7	819.6	4.7%	9.3	37.0	--	88.6%	75.9%

Figures in millions of euros

Premiums

Written premiums grew 1.9 percent in euros while in Brazilian reals the increase reached 5.6 percent, due to the depreciation of the real, of 3.5 percent compared to the last year.

By line, premiums from the Life business improved 15.7 percent compared to the same period of the previous year, with noteworthy improvement within this line of business of Life Protection, which had substantial growth of 18.3 percent, due to the bank channel contribution.

General P&C premiums also increased 4.7 percent compared to the previous year, from the growth of the Industrial Risks and Agro Insurance businesses, while Auto premiums went down 18.1 percent, due to the technical measures adopted in this line, and which affect growth in the line.

Result

The development of the attributable result in Brazil in the first half of the year has been very satisfactory, reaching the amount of 48.9 million euros and 63.1 percent growth. The improvement in the result comes from the favorable development of the Auto business, the combined ratio of which improved from 114.3 to 107.2 percent, due to the technical measures adopted in underwriting procedures and tariff increases for new business. In the half year, there was also an important improvement of the General P&C business, where the profit is practically four times that of the same period the previous year, with the combined ratio going from 88.6 percent to an excellent 75.9 percent from a greater contribution to the result from the personal and Agro lines.

On the other hand, the attributable result from the Life business fell 27.6 percent due in large part to a review in the previous year of the sufficiency of certain technical provisions in the Life business in order to adapt them to better actuarial estimates. This implied a non-recurrent positive contribution to the previous year's attributable result, which reached 15.0 million euros. It is also the result of an increase in commissions paid through the bank channel in 2019.

LATAM NORTH

This regional area includes Mexico and the sub-region of Central America, which includes operations in Panama, the Dominican Republic,

Honduras, Guatemala, Costa Rica, El Salvador and Nicaragua.

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	705.2	1,252.1	77.6%
- Non-Life	521.1	1,025.3	96.7%
- Life	184.0	226.8	23.3%
Net premiums earned	411.9	491.5	19.3%
Gross result	38.2	44.9	17.5%
Tax on profits	(9.7)	(11.4)	17.6%
Non-controlling interests	(4.3)	(4.5)	5.0%
Attributable net result	24.1	28.9	19.8%
Combined ratio	95.1%	93.1%	-2.0 p.p.
Expense ratio	31.9%	30.8%	-1.1 p.p.
Loss ratio	63.2%	62.3%	-0.9 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	1,210.9	1,382.0	14.1%
Technical provisions	1,585.6	1,715.6	8.2%
Shareholders' equity	394.4	425.8	8.0%
ROE	11.5%	11.8%	0.4 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
MEXICO	405.8	935.9	130.6%	10.8	14.1	31.0%	97.2%	94.1%
DOMINICAN REP.	64.5	77.7	20.6%	4.1	4.3	3.5%	91.7%	86.6%
PANAMA	103.0	102.7	-0.3%	4.3	3.1	-28.4%	94.3%	96.8%
HONDURAS	43.1	42.9	-0.7%	2.4	3.1	28.9%	83.2%	85.5%
GUATEMALA	31.1	36.3	16.4%	2.0	2.2	8.5%	91.1%	94.0%

Figures in millions of euros

Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
LIFE	184.0	226.8	23.3%	5.9	4.2	-29.7%	--	--
LIFE PROTECTION	131.3	147.1	12.0%	3.8	(0.5)	-113.3%	103.4%	101.0%
LIFE SAVINGS	52.7	79.7	51.2%	2.1	4.7	122.5%	--	--
AUTO	133.1	150.5	13.1%	4.4	9.7	117.8%	98.3%	94.3%
GENERAL P&C	272.1	748.2	175.0%	8.7	10.3	18.3%	85.1%	83.7%
HEALTH & ACCIDENT	112.2	122.4	9.1%	4.6	4.7	0.4%	95.0%	96.5%

Figures in millions of euros

Premiums

The appreciation of the main currencies of the region, as well as the positive performance of Mexico and the Dominican Republic, are the main causes of premium growth in the region.

The exceptional 77.6 percent growth is partly due to the renewal of the comprehensive multiyear PEMEX policy (2 years) in June, for the amount of 502.9 million dollars (445.1 million euros). Growth in the LATAM NORTH region, to June, without the effect of this policy, would stand at an excellent 14.4 percent due to the previously mentioned positive performance of the countries in the region.

In the specific case of Mexico, growth of 130.6 percent would be 20.9 percent (retained premiums in Mexico grew a noteworthy 26.3 percent),

In local currency, there is noteworthy growth in Mexico (14.7 percent without PEMEX), the Dominican Republic (15.8 percent), El Salvador (22.8 percent) and Guatemala (13.4 percent).

There is positive development in all lines, especially Life, where written premiums grew 23.3 percent, most notably in the Dominican Republic, Honduras, Guatemala and especially Mexico, where Life Savings grew 99 percent. Other lines, like Auto, grew 13.1 percent, and General P&C 11.4 percent (without PEMEX).

MAPFRE is consolidating as the leading insurance Group in the Central America sub-region, with great advances in the multi-channel approach. In this regard, it is noteworthy that the sub-region has signed 12 new distribution agreements with banks and financial entities in the first half of the year, as

well as advances in the mass microfinancing business.

Result

There was an important improvement in results in the LATAM NORTH region, supported by the favorable development of business in Mexico, which increased its result by 31.0 percent, with the combined ratio going from 97.2 percent to 94.1 percent, thanks to the reduction of the Auto combined ratio to 93.8 percent. This implies a reduction of 7.3 percentage points compared to the previous year from the measures implemented in rates and risk selection.

In general, there is improvement in the result in the region in the Auto, General P&C and Health lines. However, there is a decline in the Life Protection result primarily due to Mexico, from the increase in group policy loss experience. Technical measures are being adopted in order to improve the result of these policies.

Panama presented unfavorable development due to an increase in the loss experience in Auto, General P&C, and Health. Technical measures have been adopted in the Auto and Health lines, as well as tariff increases in group and individual Health policies, which will make it possible to correct deviations in loss experience over the course of the coming months.

The Dominican Republic and Honduras, as well as the other countries in the region, have very satisfactory development and technical ratios.

By line, the significant growth of Life Savings, Auto and General P&C stands out.

LATAM SOUTH

This regional area encompasses the business activities in Peru, Colombia, Argentina, Chile, Uruguay, Paraguay and Ecuador.

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	795.3	807.3	1.5%
- Non-Life	663.4	685.1	3.3%
- Life	132.0	122.2	-7.4%
Net premiums earned	490.7	477.7	-2.7%
Gross result	46.3	45.3	-2.2%
Tax on profits	(13.4)	(16.5)	23.2%
Non-controlling interests	(4.1)	(3.1)	-24.8%
Attributable net result	28.8	25.7	-10.8%
Combined ratio	96.8%	95.7%	-1.0 p.p.
Expense ratio	36.0%	35.1%	-0.9 p.p.
Loss ratio	60.8%	60.7%	-0.2 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	1,845.3	1,975.7	7.1%
Technical provisions	3,366.7	3,502.9	4.0%
Shareholders' equity	556.8	583.5	4.8%
ROE	10.5%	10.3%	-0.1 p.p.

Figures in millions of euros

Breakdown of key countries

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
COLOMBIA	190.5	181.5	-4.7%	1.9	0.4	-79.9%	97.6%	96.5%
PERU	251.5	285.6	13.6%	12.6	13.2	4.8%	92.5%	89.7%
ARGENTINA	130.1	104.8	-19.5%	8.4	3.3	-60.3%	103.6%	105.2%
CHILE	109.7	124.1	13.1%	3.3	3.2	-2.7%	96.8%	98.3%
URUGUAY	53.5	47.0	-12.3%	0.7	2.0	168.1%	98.0%	95.8%
PARAGUAY	34.4	34.4	-0.1%	2.9	3.5	18.9%	92.0%	92.4%

Figures in millions of euros

Breakdown by key lines of business

ITEM	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
LIFE	132.0	122.2	-7.4%	3.6	(3.7)	--	--	--
LIFE PROTECTION	109.9	83.4	-24.1%	2.5	(3.4)	--	102.3%	116.1%
LIFE SAVINGS	22.1	38.8	75.9%	0.7	(0.8)	--	--	--
AUTO	239.8	225.9	-5.8%	16.5	10.4	-37.1%	97.7%	98.3%
GENERAL P&C	319.8	346.0	8.2%	10.3	14.7	42.8%	89.6%	89.5%
HEALTH & ACCIDENT	83.2	88.8	6.6%	(1.6)	2.7	--	106.6%	100.4%

Figures in millions of euros

Premiums

Premiums in the region grew 1.5 percent. They show very positive development in Peru and Chile. The remaining countries have more discreet figures, still affected currency depreciation in inter-annual comparison.

In general, issuing in the region grew in local currency at a good rate in almost all countries – Chile (16.2 percent), Argentina (47.3 percent), Peru (8.6 percent), and Paraguay (3.2 percent). In Colombia, premiums in local currency remained stable, while in Uruguay they fell 5.1 percent.

By line of business, General P&C and Health & Accident stand out with an improvement in premium issuing of 8.2 percent and 6.6 percent, respectively, while the Life Protection and Auto businesses show declines compared to the same period the previous year. The fall in Life Protection business comes from Colombia and Uruguay. There is noteworthy growth in the Life Savings business in the region, primarily thanks to Peru.

Result

To the close of June 2019, LATAM SOUTH had an attributable result of 25.7 million euros and a Non-Life combined ratio of 95.7 percent, lower than the previous year, with improvement in loss experience and expenses.

By country, Peru is the highest contributor to results in the region, and shows an excellent combined ratio of 89.7 percent. The rest of the countries have results figures in line with the previous year.

By line of business, the improvement in General P&C and Health stand out. In the case of Life, the fall in results is due to:

1. Colombia, as a result of the higher technical provisions in the Pension product business, due to the update of long-term financial assumptions and the loss tail of the Life business distributed through the bank channel, which policy was not renewed.
2. Peru from lower extraordinary results compared to those recorded in June 2018 and an increase in the loss experience of the Life Protection business in group policies.

6.1.3. INTERNATIONAL

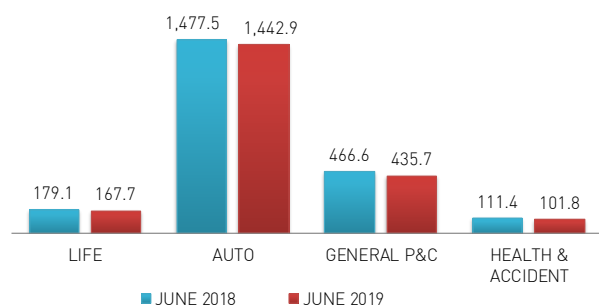
This territorial area comprises NORTH AMERICA and EURASIA.

Information by region

REGION	Premiums			Attributable result			Combined ratio		ROE	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	DECEMBER 2018	JUNE 2019
NORTH AMERICA	1,247.6	1,215.8	-2.6%	4.3	45.6	--	103.0%	100.0%	2.8%	6.0%
EURASIA	996.4	951.1	-4.5%	10.3	(0.6)	-105.4%	104.9%	107.9%	1.9%	0.2%

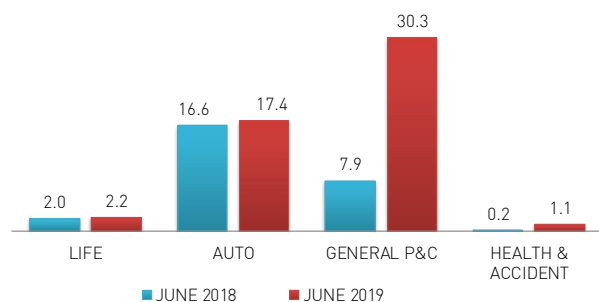
Figures in millions of euros

Written premiums in key lines



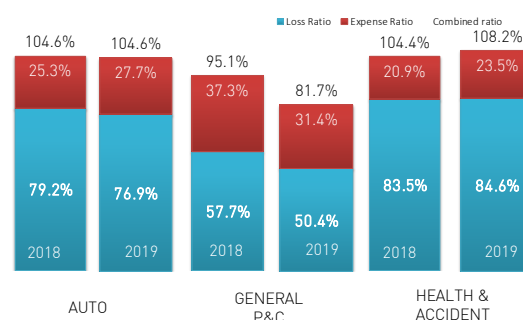
Figures in millions of euros

Attributable result in key lines



Figures in millions of euros

Combined ratio of key lines to June 2019 and 2018



NORTH AMERICA

This regional area has its headquarters in Webster, MA (USA) and encompasses the business activity in NORTH AMERICA (United States and Puerto Rico).

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	1,247.6	1,215.8	-2.6%
Net premiums earned	937.2	932.5	-0.5%
Gross result	6.8	59.3	--
Tax on profits	(2.6)	(13.7)	--
Non-controlling interests	0.1	0.0	100.0%
Attributable net result	4.3	45.6	--
Combined ratio	103.0%	100.0%	-3.0 p.p.
Expense ratio	28.6%	28.5%	-0.1 p.p.
Loss ratio	74.5%	71.5%	-3.0 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	2,294.3	2,395.3	4.4%
Technical provisions	3,025.2	2,847.1	-5.9%
Shareholders' equity	1,239.9	1,330.4	7.3%
ROE	2.8%	6.0%	3.2 p.p.

Figures in millions of euros

Breakdown by country / region

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
UNITED STATES	1,035.9	996.9	-3.8%	(2.1)	35.3	--	104.2%	101.1%
Northeast	820.0	852.7	4.0%	16.3	44.0	170.3%	100.6%	98.0%
East Central	87.7	72.1	-17.8%	(4.9)	(3.3)	-32.8%	113.4%	114.8%
West	93.2	71.4	-23.4%	(4.9)	(0.4)	91.0%	112.8%	109.2%
Exit states	34.5	(0.9)	-102.5%	(3.1)	1.9	162.7%	--	--
Verti	0.4	1.5	--	(5.5)	(6.9)	-26.1%	--	--
PUERTO RICO	211.7	219.0	3.4%	6.4	10.3	61.2%	95.0%	92.8%

Figures in millions of euros

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
LIFE	1.9	2.1	12.4%	(0.1)	0.5	--	--	--
LIFE PROTECTION	1.6	1.8	13.3%	(0.0)	0.3	--	106.5%	89.9%
LIFE SAVINGS	0.3	0.3	7.7%	(0.1)	0.1	198.0%	--	--
AUTO	837.9	811.4	-3.2%	(1.7)	(2.1)	-25.9%	104.5%	103.3%
GENERAL P&C	378.5	366.2	-3.2%	5.0	43.4	--	94.5%	76.1%
HEALTH & ACCIDENT	33.6	28.3	-15.8%	0.4	(1.2)	--	99.1%	104.7%

Figures in millions of euros

Premiums

At the close of June, premiums in NORTH AMERICA registered a 2.6 percent decrease. Premium issuing in dollars in NORTH AMERICA is 8.5 percent lower than the previous period, which is, however, favorably compensated by the appreciation of the dollar (6.5 percent). Lower issuing is fundamentally due to the underwriting measures adopted in states outside the Northeast region, which affect both existing portfolio retention as well as new business, and, compared to the previous period, to exiting business in five states, executed at the close of the previous year.

By line of business, there is a fall in issuing of 3.2 percent both in Auto and in General P&C, the main lines of business in the region.

Result

The result in NORTH AMERICA to June 30, 2019 shows very positive development compared to the same date the previous year, due to an improvement in the underwriting result and a fall in the loss ratio in Auto, the combined ratio of which went from 104.5 to 103.3 percent, as well as the absence of adverse weather conditions for significant amounts.

There is noteworthy positive development of the General P&C results, which contributes an attributable result of 43.4 million euros and had a combined ratio of 76.1 percent.

The United States had a profit of 35.3 million euros. In the month of June, an extraordinary financial revenue of 19.2 million euros net, from of a financial investment portfolio acquired before the MAPFRE Group takeover, consisting of equity and private debt. Additionally, in the first half of the year, 14.7 million euros in restructuring costs, costs from the exit of business in various states, as well as a provision to cover expenses related to the exit from corporate business lines outside of the state of Massachusetts. The combination of all of these operations has had a positive impact on the attributable result for the region during the half year of 4.5 million euros, net.

Puerto Rico also showed very positive development to June with a 61.2 percent increase in the result, reaching a net result of 10.3 million euros and a combined ratio of 92.8 percent.

EURASIA

This regional area encompasses the insurance operations in Italy, Germany, Turkey, Malta, Indonesia and the Philippines.

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	996.4	951.1	-4.5%
- Non-Life	819.2	785.6	-4.1%
- Life	177.2	165.6	-6.6%
Net premiums earned	650.2	640.9	-1.4%
Gross result	19.7	5.9	-70.3%
Tax on profits	(4.5)	(1.6)	-64.2%
Non-controlling interests	(4.9)	(4.8)	-1.3%
Attributable net result	10.3	(0.6)	-105.4%
Combined ratio	104.9%	107.9%	3.0 p.p.
Expense ratio	21.4%	26.5%	5.1 p.p.
Loss ratio	83.4%	81.4%	-2.1 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	3,964.4	4,292.9	8.3%
Technical provisions	4,142.5	4,437.5	7.1%
Shareholders' equity	650.4	686.6	5.6%
ROE	1.9%	0.2%	-1.7 p.p.

Figures in millions of euros

Breakdown by country

COUNTRY	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
TURKEY	280.7	240.3	-14.4%	8.8	(3.1)	-134.8%	108.2%	119.6%
ITALY	254.0	264.3	4.1%	(1.0)	(3.2)	--	109.6%	105.7%
GERMANY	202.9	208.8	2.9%	1.1	2.9	164.4%	99.4%	99.5%
MALTA	210.7	201.0	-4.6%	2.0	2.3	15.5%	94.1%	89.9%
PHILIPPINES	18.1	11.2	-37.9%	(0.3)	0.2	155.8%	110.4%	109.4%
INDONESIA	29.9	25.5	-15.0%	1.3	0.4	-71.5%	114.5%	104.7%

Figures in millions of euros

Breakdown by key lines

ITEM	Premiums			Attributable result			Combined ratio	
	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019	Δ %	JUNE 2018	JUNE 2019
LIFE	177.2	165.6	-6.6%	2.1	1.8	-16.9%	--	--
LIFE PROTECTION	11.6	12.1	4.3%	2.0	1.4	-27.5%	73.3%	120.9%
LIFE SAVINGS	165.6	153.5	-7.3%	0.0	0.3	--	--	--
AUTO	639.6	631.5	-1.3%	18.2	6.2	-65.9%	104.7%	107.1%
GENERAL P&C	88.2	69.5	-21.2%	2.9	1.2	-60.2%	98.5%	116.3%
HEALTH & ACCIDENT	77.8	73.4	-5.6%	(0.3)	(0.6)	-127.4%	107.0%	109.7%

Figures in millions of euros

Premiums

At the close of June, premiums in EURASIA registered a fall of 4.5 percent as a consequence of the strong depreciation of the Turkish lira (21.9 percent), and the unfavorable development of issuing in Indonesia and the Philippines.

In local currency, written premiums in Turkey grew 9.6 percent, far below inflation, due to a strict underwriting policy in the framework of the strategy focused on reducing the weight of the Motor Third Party Liability line.

Premium growth in Italy is noteworthy at 4.1 percent, due to the positive issuing behavior coming from the dealership business.

Result

The result in EURASIA shows negative development, which was expected, due to the impact of the regulatory change in April 2017 in Motor Third Party Liability insurance in Turkey. In the framework of this reform, an obligatory "High Risk MTPL pool" was created for third party liability for vehicles,

which began to operate on said date. All the entities that operate in the Third Party Liability line participate in said pool. The last loss ratio estimate for our participation, in line with the instructions issued by this pool at the end of 2017, were raised as a result on an independent study carried out at the close of June 2019, from 115.7 percent to 130 percent. The impact on Turkey's attributable result as a consequence of this loss ratio increase reached 4.6 million euros, at June.

Further, the strong depreciation of the Turkish lira has caused a relevant increase in the cost of spare parts. Both facts explain the fall in the result in Turkey, and the deterioration of the Auto combined ratio. Because of its weight in the region, the results in EURASIA are negatively affected.

Italy, Germany, and Malta maintain their results in line with expectations, which in the case of Italy implies an improvement in the combined ratio of 3.9 percentage points.

In the first half of the year there was an extraordinary gain of 0.9 million euros from the sale of a building in the Philippines.

6.2. MAPFRE RE

MAPFRE RE is a global reinsurer and is the professional reinsurer of MAPFRE Group.

MAPFRE RE offers reinsurance services and capacities, providing all kinds of solutions for reinsurance treaties and facultative reinsurance, in all Life and Non-Life lines.

MAPFRE RE also includes the Global Risks Unit, which is the specialized unit within MAPFRE Group for managing global multinational insurance

programs (for example, policies that cover aviation, nuclear, energy, third party liability, fire, engineering and transport risks).

The table below shows the key figures for MAPFRE RE. The 2018 figures have been restated on a like for like basis, including the information from the Global Risks unit, based on the corporate restructuring operation detailed in section 2.1 herein.

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	2,793.2	2,804.1	0.4%
- Non-Life	2,423.9	2,558.5	5.6%
- Life	369.2	245.6	-33.5%
Net premiums earned	1,652.7	1,518.4	-8.1%
Gross result	159.7	113.0	-29.2%
Tax on profits	(39.2)	(28.1)	-28.3%
Attributable net result	120.5	84.9	-29.6%
Combined ratio	92.6%	94.5%	1.9 p.p.
Expense ratio	29.3%	31.3%	2.0 p.p.
Loss ratio	63.3%	63.2%	0.0 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	5,013.5	5,430.9	8.3%
Technical provisions	6,215.2	6,388.7	2.8%
Shareholders' equity	1,668.5	1,809.6	8.5%
ROE	10.7%	9.1%	-1.6 p.p.

Figures in millions of euros

ITEM	JUNE 2018	JUNE 2019	Δ %
Gross written and accepted premiums	2,793.2	2,804.1	0.4%
Reinsurance Business	2,161.9	2,237.1	3.5%
Global Risks Business	631.2	566.9	-10.2%
Attributable net result	120.5	84.9	-29.6%
Reinsurance Business	101.9	83.1	-18.5%
Global Risks Business	18.7	1.8	-90.2%
Combined ratio	92.6%	94.5%	1.9 p.p.
Reinsurance Business	93.1%	93.5%	0.4 p.p.
Global Risks Business	89.2%	106.9%	17.8 p.p.
Expense ratio	29.3%	31.3%	2.0 p.p.
Reinsurance Business	28.8%	30.5%	1.7 p.p.
Global Risks Business	33.5%	40.8%	7.3 p.p.
Loss ratio	63.3%	63.2%	0.0 p.p.
Reinsurance Business	64.3%	63.0%	-1.3 p.p.
Global Risks Business	55.7%	66.1%	10.4 p.p.

Figures in millions of euros

Breakdown of premium distribution to June 2019 is as follows:

ITEM	%	ITEM	%
By Type of business:		By Ceding company:	
Proportional	66.8%	MAPFRE	52.5%
Non-proportional	12.7%	Other	47.5%
Facultative	20.4%		
By Region:		By Insurance Lines:	
IBERIA	21.1%	Property	37.9%
EURASIA	41.1%	Life & Accident	11.9%
LATAM	24.6%	Motor	22.5%
NORTH AMERICA	13.2%	Global Risks business	20.2%
		Transport	2.8%
		Other Insurance lines	4.7%

Total premium issuing in MAPFRE RE remained stable compared to the same period the previous year. The reinsurance business, to June 2019, had 3.5 percent premium growth, due to the increase in reinsurance participation in important clients, as well as the effect of the improvement in exchange rates in business underwritten outside of the Eurozone.

Additionally, issuing in the first half of the year grew from the new reinsurance structure through the MAPFRE RE subsidiary in Vermont (USA), for cessions in the homeowners line in MAPFRE USA.

Premiums from the Global Risks Unit, integrated in MAPFRE RE, reached 566.9 million euros, representing 10.2 percent less than the previous period, primarily as a result of the non-renewal of some business from a portfolio review.

MAPFRE RE's net result at the close of June 2019 reached 84.9 million euros, decreasing 29.6 percent compared to the previous period. This lower result is due to:

1. The change in estimates of technical provisions applied at the close of 2018,

which led to a different distribution of earned premium accrual, making this lower in the first half of the year and higher in the second half, with a neutral impact for 2019.

2. The Life Reinsurance business, the result of which fell from the application of assumptions made with more conservative, long-term calculation in Annuities in LATAM.
3. The impact of a large claim with a retained loss of 19.9 million euros,
4. The damage from the draught in Brazil for 11.7 million euros.

The Non-Life combined ratio stood at 94.5 percent, 1.9 percentage points higher than the same period the previous year. The increase in the expense ratio to 31.3 percent is explained by the fall in the net earned premium.

At the close of June 2019, 14.8 million euros of financial gains, net of financial losses, were registered (18.8 million to June 2018).

The result of the Reinsurance business reached 83.1 million euros, falling 18.5 percent. The attributable result of Global Risks business went down to 1.8 million euros, as a consequence of the already mentioned claim which had retained net impact of 12.4 million euros, on the Global Risks part of business.

The combined ratio of the Reinsurance business stands at an excellent 93.5 percent, while the combined ratio for the Global Risks business went up to 106.9 percent as a result of the previously mentioned large loss.

6.3. MAPFRE ASISTENCIA

MAPFRE ASISTENCIA specializes in travel assistance, roadside assistance, and other special risks of the Group.

Key figures

ITEM	JUNE 2018	JUNE 2019	Δ %
Operating revenue	506.7	497.8	-1.8%
- Gross written and accepted premiums	470.9	452.2	-4.0%
- Other revenue	35.9	45.6	27.2%
Net premiums earned	314.6	309.3	-1.7%
Result from other business activities	8.8	5.8	-34.1%
Gross result	0.1	(2.2)	--
Tax on profits	(2.0)	(2.7)	32.0%
Non-controlling interests	(0.6)	(0.7)	19.2%
Attributable net result	(2.6)	(5.6)	-117.2%
Combined ratio	103.2%	103.2%	0.1 p.p.
Expense ratio	40.7%	42.1%	1.4 p.p.
Loss ratio	62.5%	61.2%	-1.3 p.p.

ITEM	DECEMBER 2018	JUNE 2019	Δ %
Investments, real estate and cash	436.6	440.2	0.8%
Technical provisions	743.7	778.7	4.7%
Shareholders' equity	238.0	238.7	0.3%
ROE	-4.3%	-5.7%	-1.4 p.p.

Figures in millions of euros

MAPFRE ASISTENCIA operating revenue reduced 1.8 percent after the exit last year from some loss-making business. The attributable result of the Unit reached a loss of 5.6 million euros at the close of June 2019. The main losses in the Unit are concentrated in the United Kingdom, France and Belgium.

The Insureandgo subsidiaries in Australia and Ireland maintain positive development, as well as the consolidation of operations in LATAM SOUTH, specifically Colombia and Ecuador.

The loss ratio went down 1.3 percentage points after the improvement in underwriting and claims management, with a noteworthy advance in the United Kingdom in Travel insurance. At the same time, the expense ratio went up 1.4 percentage points as a result of higher acquisition expenses in the UK Travel insurance operation, from a greater volume of revenue from the aggregator channel and

higher acquisition costs in the direct channel. Especially in the UK, measures to reinforce operating efficiency will continue to be worked on, as well as the optimization of acquisition costs from digital business.

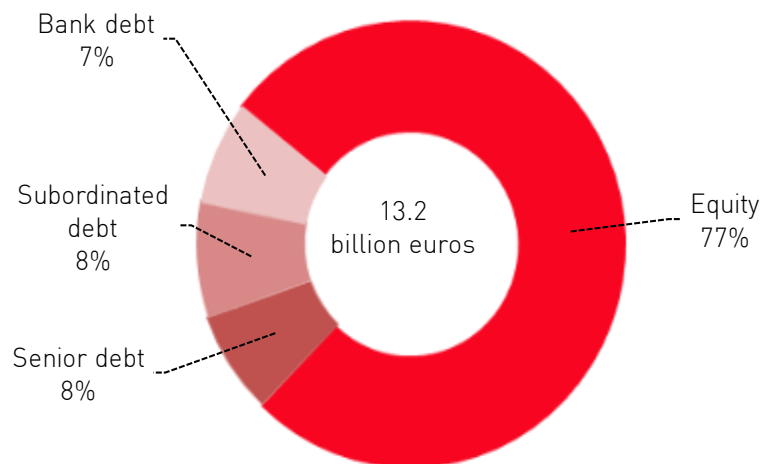
The Non-Life combined ratio is still high, at 103.2 percent, practically the same level as last year, primarily due to the unfavorable development of the travel insurance business in the UK, France and Belgium.

Actions focused on creating synergies and adding value among Group Units are being intensified, with a special focus on digitalization activity for roadside assistance and personal assistance through MiAsistencia and the activity focused on the creation of joint business.

7. Capital Management & Debt

The chart below shows the composition of the capital structure at the close of June 2019:

Capital structure



Capital structure reached 13.2 billion euros, of which 77 percent corresponds to equity. The Group leverage ratio is 23.4 percent, a 0.9 percentage point increase compared to the close of 2018. The increase in debt to June 2019 is primarily from the acquisition of the BMN Bankia and Banco Santander business, as well as from the transitional financing required by MAPFRE VIDA to launch new savings products.

The following chart shows the development of the Group's debt instruments and leverage ratios:

Debt instruments and leverage ratios

ITEM	DECEMBER 2018	JUNE 2019
Total Equity	9,197.6	10,133.9
Total debt	2,670.3	3,094.8
- of which: senior debt - 5/2026	1,004.0	996.2
- of which: subordinated debt - 3/2047 (First Call 3/2027)	617.6	604.5
- of which: subordinated debt - 9/2048 (First Call 9/2028)	503.0	513.3
- of which: syndicated credit facility - 02/2024 (€ 1,000 M)	490.0	745.0
- of which: bank debt	55.6	235.7
Earnings before tax	1,330.5	749.2
Financial expenses	76.5	38.9
Earnings before tax & financial expenses	1,407.0	788.2
Leverage	22.5%	23.4%
Equity / Debt	3.4	3.3
Earnings before tax & financial expenses / financial expenses (x)	18.4	20.2

Figures in millions of euros

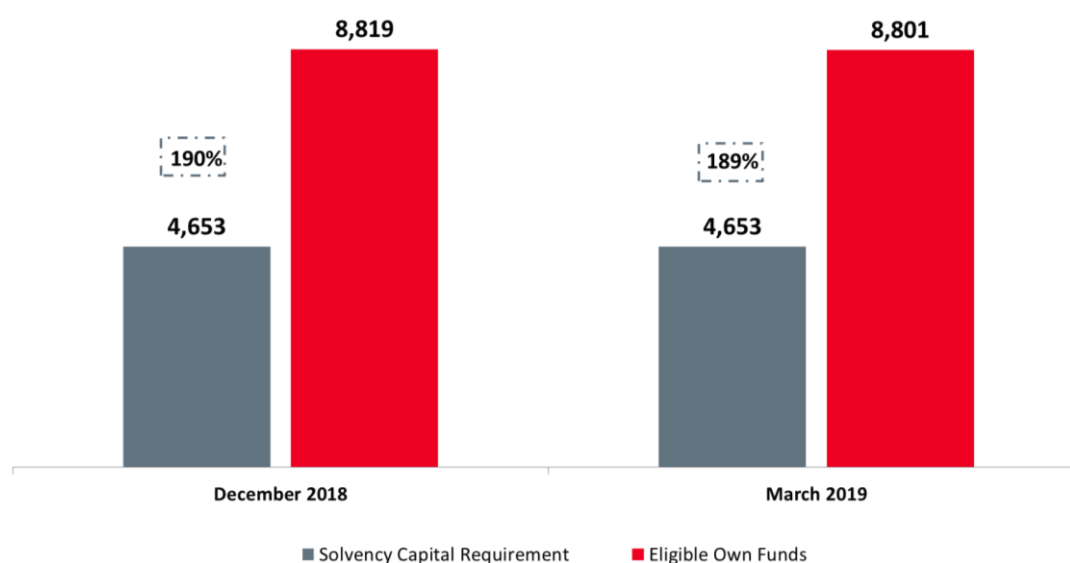
8. Solvency II

The Solvency II ratio for MAPFRE Group stood at 189.1 percent at March 31, 2019, compared to 189.5 percent at the close of December 2018, including transitional measures. This ratio would be 173.9 percent, excluding the effects of said measures. Eligible Own Funds reached 8.8 billion euros in the

same period, of which 87.0 percent are high quality funds (Tier 1).

The ratio maintains great solidity and stability, backed by high diversification and strict investment and ALM policies, as can be seen in the charts below.

Solvency margin breakdown (Solvency II)



Figures in millions of euros

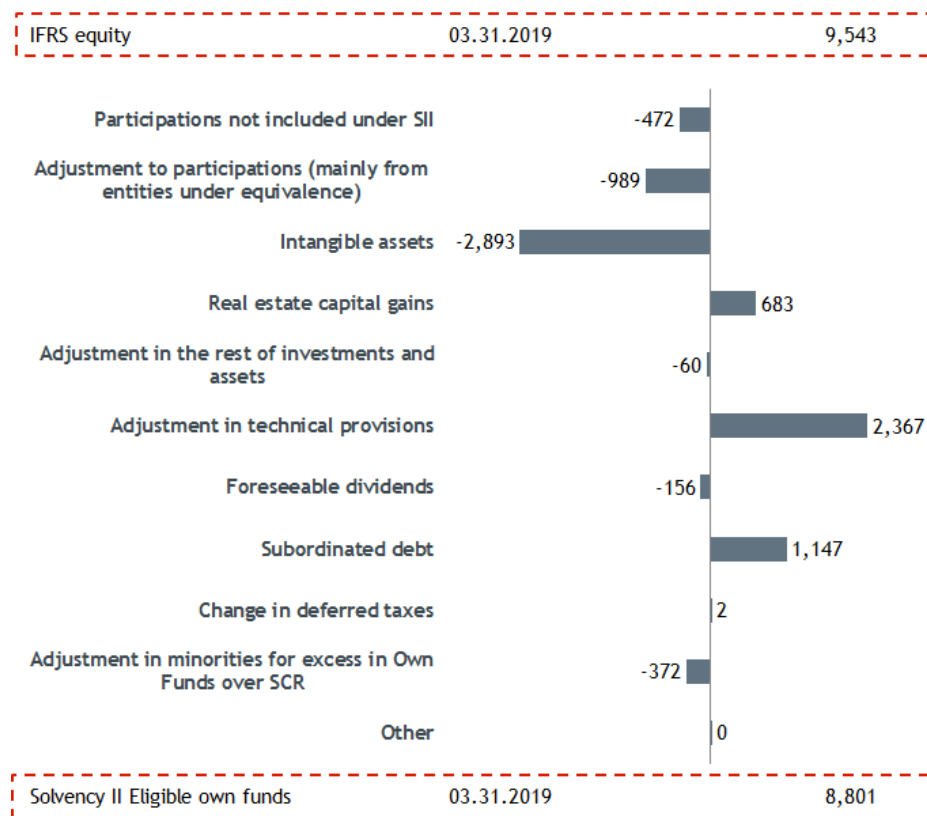
In line with the Solvency II regulation, the SCR amount is calculated annually, as recalculation during the year is not required unless there is a significant change in the risk profile.

Impact of transitional measures and matching volatility adjustments

Ratio at 03.31.2019	189.1%
Impact transitional for technical provisions	-14.3%
Impact equity transitional	-1.0%
Impact transitional for assets in non-euro currencies	0.0%
Total ratio without transitionals	173.9%

Ratio at 03.31.2019	189.1%
Impact Matching Adjustment	-3.8%
Impact Volatility Adjustment	-1.6%
Total ratio without Matching and Volatility Adjustments	183.7%

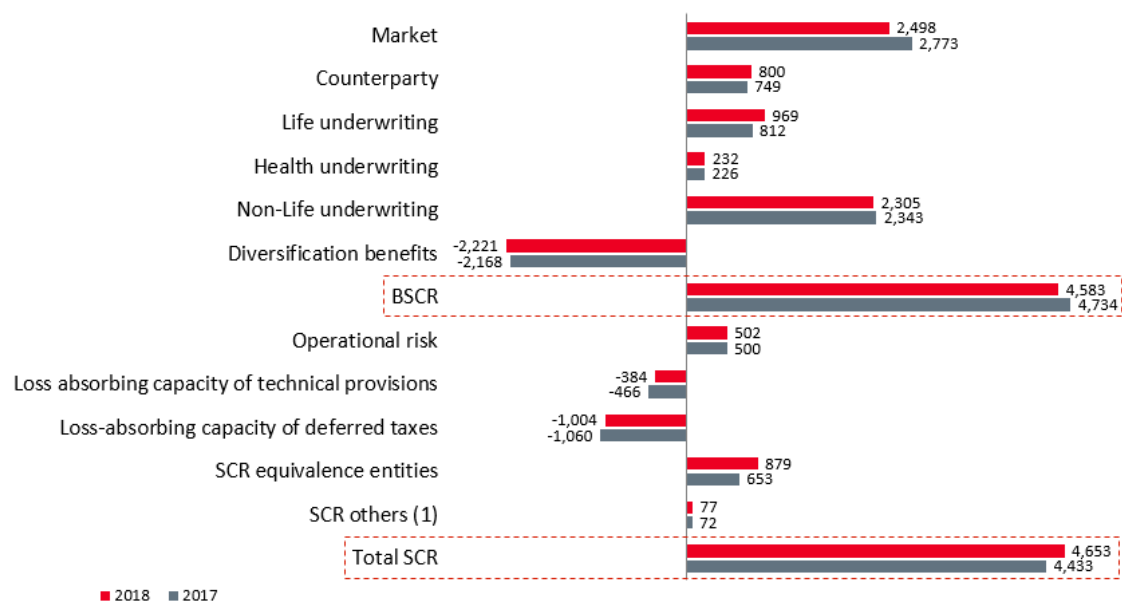
IFRS and Solvency II Capital Reconciliation



Figures in millions of euros

Breakdown of Solvency Capital Requirement (SCR)

The breakdown of the SCR from the last two years, calculated to December 2018 and 2017, is as follows:



(1) Includes other financial sectors, non-controlled participations and residual undertakings.

Figures in millions of euros

9. Ratings

In January 2019, Fitch confirmed MAPFRE S.A.'s credit rating and raised the financial strength rating of MAPFRE ESPAÑA, MAPFRE VIDA, MAPFRE RE and MAPFRE ASISTENCIA, and S&P confirmed the credit rating of MAPFRE S.A. and its subsidiaries.

Additionally, as a result of the business restructuring of the large industrial and commercial risk insurance business in MAPFRE, the rating

agencies S&P, Fitch, Moody's, and A.M. Best withdrew MAPFRE GLOBAL RISKS' credit rating, following its total spin-off.

The chart below details the current credit ratings granted by the main rating agencies for companies registered in Spain, with the positive updates from the year circled in green:

Company	Rating type	Rating	Outlook
Standard & Poor's			
MAPFRE S.A.	Issuer rating	BBB+	Positive
MAPFRE S.A.	Senior debt	BBB+	-
MAPFRE S.A.	Subordinated debt	BBB-	-
MAPFRE RE	Financial strength	A	Positive
Fitch			
MAPFRE S.A.	Issuer rating	A-	Stable
MAPFRE S.A.	Senior debt	BBB+	-
MAPFRE S.A.	Subordinated debt	BBB-	-
MAPFRE ESPAÑA	Financial strength	A+	Stable
MAPFRE VIDA	Financial strength	A+	Stable
MAPFRE RE	Financial strength	A+	Stable
MAPFRE ASISTENCIA	Financial strength	A+	Stable
A.M. Best			
MAPFRE RE	Financial strength	A	Stable
MAPFRE ESPAÑA	Financial strength	A	Stable
Moody's			
MAPFRE ASISTENCIA	Financial strength	A2	Stable

On May 23, 2019, AM Best confirmed the financial strength rating of the key members of MAPFRE U.S.A. Group, with a stable outlook.

The current credit ratings of the main Group entities registered outside of Spain are as follows:

Company	Country	Rating type	Rating	Outlook
Fitch				
MAPFRE SIGORTA A.S.	Turkey	Financial strength	AA (tur)	Stable
MAPFRE SEGUROS GENERALES DE COLOMBIA	Colombia	Financial strength	AA (col)	Stable
MAPFRE COLOMBIA VIDA SEGUROS S.A.	Colombia	Financial strength	AA- (col)	Negative
A.M. Best				
MAPFRE U.S.A. Group	USA	Financial strength	A	Stable
MAPFRE PRAICO	Puerto Rico	Financial strength	A	Stable
MAPFRE MÉXICO	Mexico	Financial strength	A	Stable

10. The MAPFRE Share. Dividend Information.

In the first half of 2019 the price of MAPFRE S.A. shares has increased 10.8 percent, compared to a 7.7 percent increase in the IBEX 35 index.

According to the data published by the Spanish Stock Market (BME), on this platform an average of 4,462,448 shares were traded daily and the average daily effective value reached 11.4 million euros. This

amount represents approximately 37 percent of the average number of shares traded daily on all of the platforms on which MAPFRE shares are traded.

The chart below includes information regarding the development of MAPFRE's shares.

Stock Market Information

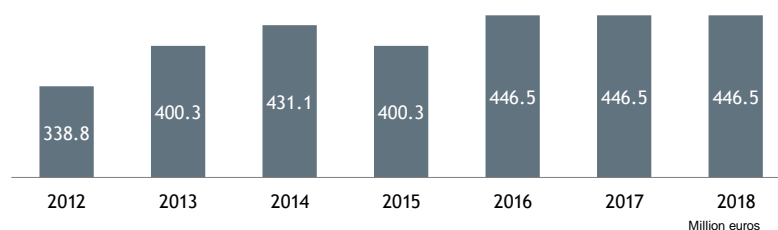
	12/31/2018	6/30/2019
Total outstanding shares	3,079,553,273	3,079,553,273
Market cap (million euros)	7,145	7,918
Share price (euros / share)		
Share value at the beginning of the period	2.678	2.320
Share value at the close of the period	2.320	2.571
Price variation in the period	-13.4%	10.8%
Period high	2.955	2.728
Period low	2.267	2.295
Trading volume		
Average number of shares traded daily	5,515,638	4,462,448
Average daily effective value (million euros)	14.6	11.4
Market value ratios		
Earnings per share (last 12 months)	0.172	0.168
Book value per share	2.596	2.871
Dividend per share (last 12 months)	0.145	0.145

Dividend and Payout

On June 25, the final dividend of 0.0857 euros gross per share was distributed, after having applied the

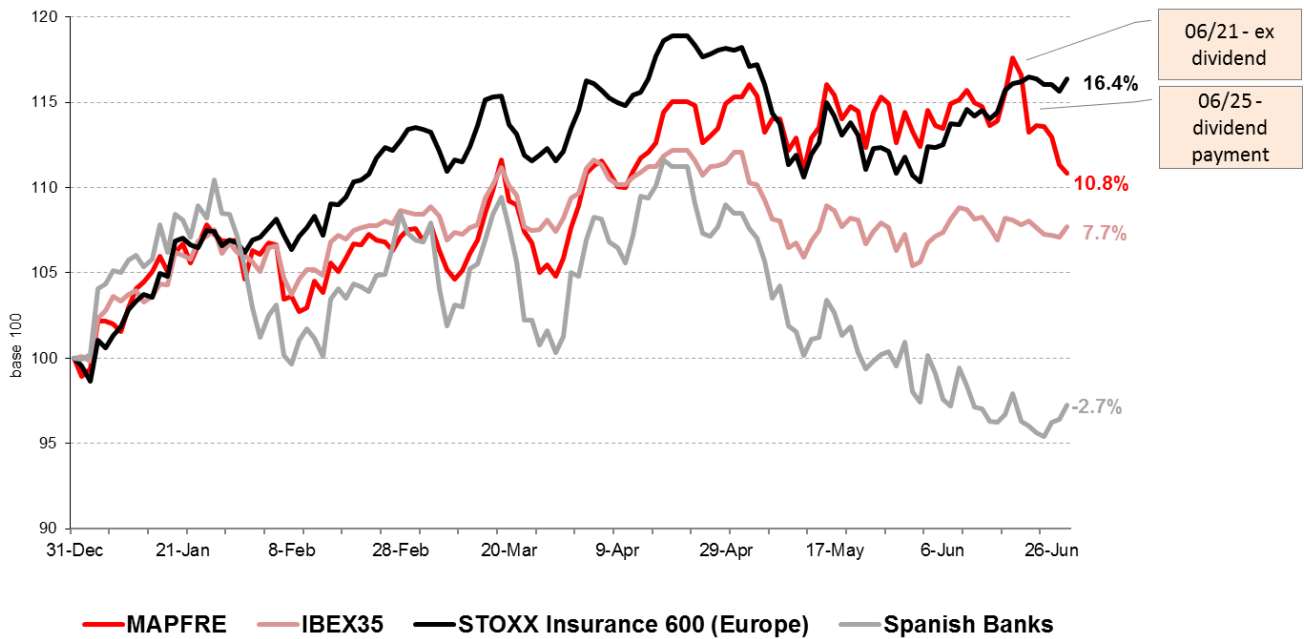
amount corresponding to treasury stock proportionately to the remaining shares.

Dividends paid against results



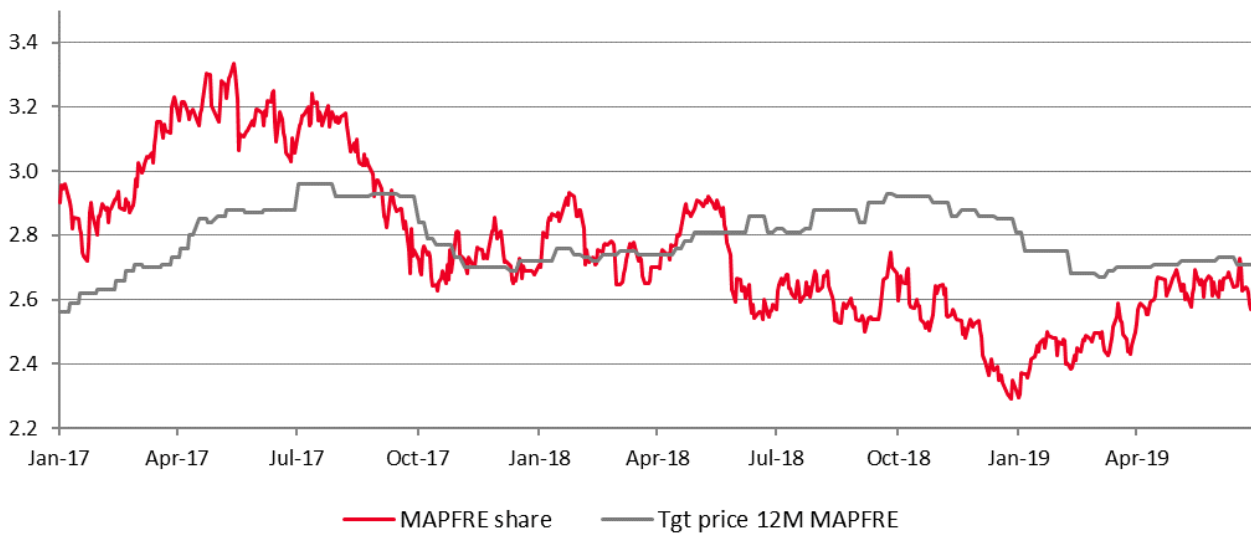
	2012	2013	2014	2015	2016	2017	2018
Earnings per share (euros)	0.22	0.26	0.27	0.23	0.25	0.23	0.17
Dividend per share (euros)	0.11	0.13	0.14	0.13	0.145	0.145	0.145
Payout (%)	50.9%	50.6%	51.0%	56.5%	57.6%	63.7%	84.4%

Share Performance: December 31, 2018 – June 30, 2019



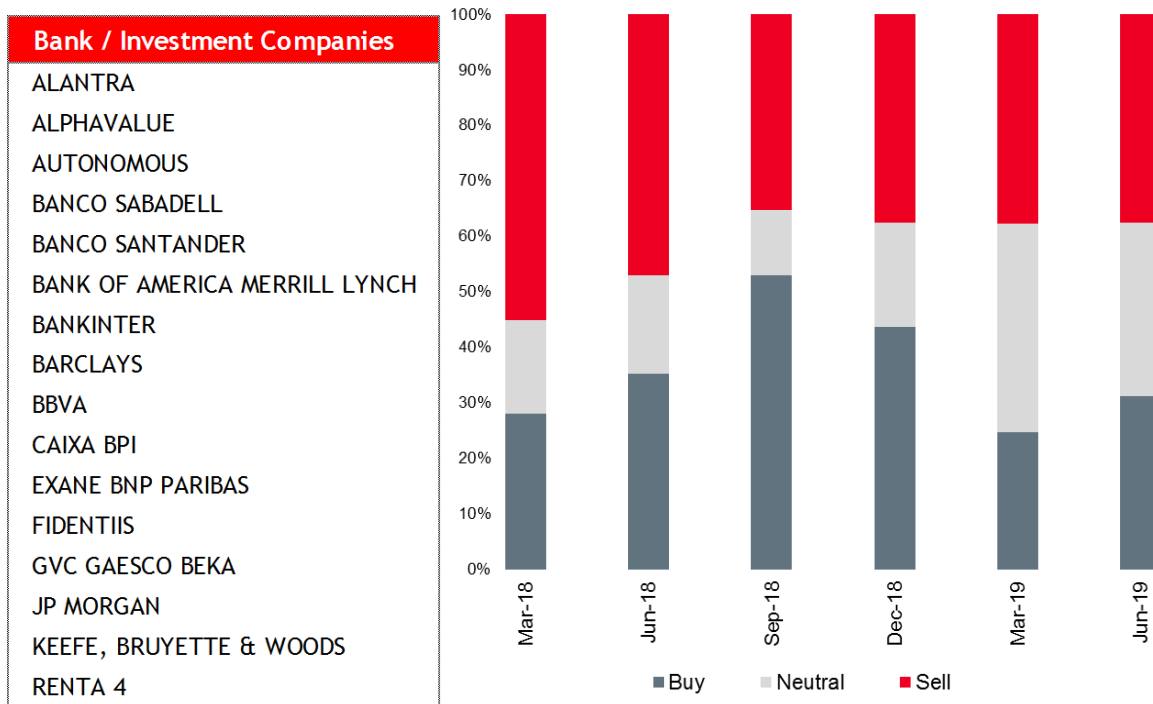
Source: Bloomberg and own calculations
Spanish Banks: the six Spanish banks with the greatest market cap

Average price target (data provided by analysts) and share price: January 1, 2017 – June 30, 2019

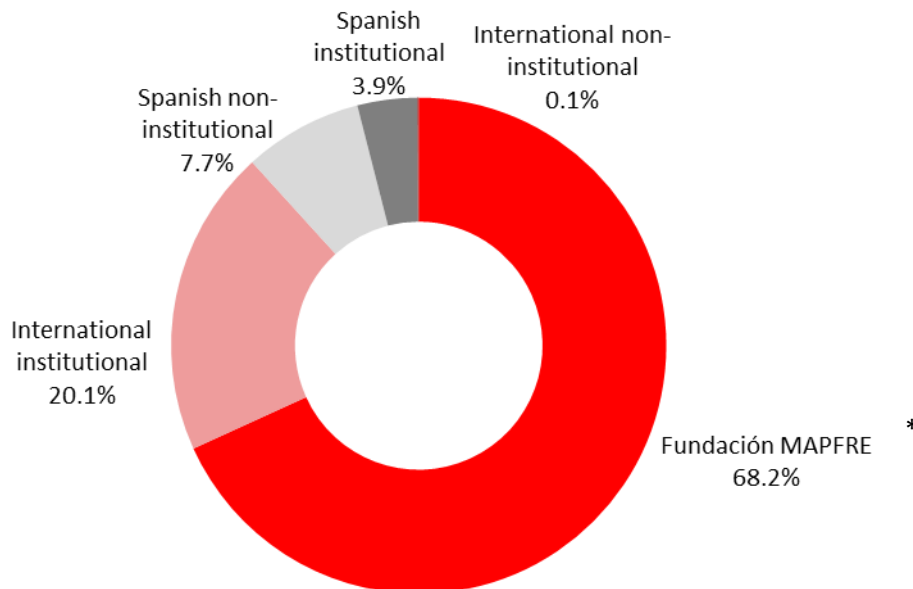


Source: Bloomberg

Analyst coverage: Recommendation summary



Shareholder composition to June 30, 2019



* Includes indirect treasury stock holdings from MAPFRE S.A.

11. Accolades received in the second quarter

Group

MAPFRE, among the world's 650 largest public companies

The Forbes Global 2000 list has included MAPFRE in its list of the world's 2000 largest companies, putting it in position 646. The ranking, which takes into account the companies' revenue, profits, assets and market cap, has highlighted a total of 22 Spanish companies, of which MAPFRE is in ninth place.

MAPFRE, CIONET 2019 digital excellence award

CIONET, the network that encompasses the largest worldwide community of technological leaders has recognized MAPFRE with its 2019 Digital Excellence award, in the large company category, for its technological and innovative contribution to the insurance industry.

Spain

MAPFRE, ninth most valuable brand in Spain

MAPFRE is once again the ninth most valuable brand in Spain according to the ranking carried out by the international consultant Brand Finance, which analyzes the relationship between companies' reputation and business. The study places MAPFRE as the industry leader, with 12.7 percent growth in the brand's value, reaching 3.15 billion euros.

MAPFRE, the eighth best corporate reputation in Spain, according to the Merco Report

MAPFRE has moved up in the list of companies with the best reputation in Spain, and is now at eighth place in the latest edition of the Merco (Monitor Español de Reputación Corporativa) Report, which prepares this ranking of the 100 leading companies with the best reputation in Spain.

MAPFRE, the most attractive insurer to work for, for the seventh year in a row

MAPFRE has been awarded, for the seventh year in a row, with the Randstad Award as the most attractive insurance company to work for in Spain.

MAPFRE, recognized for its fraud detection work

MAPFRE has been awarded in the category of Auto, P&C and Personal insurance in the XXV edition of the insurance fraud detection competition organized by ICEA. The competition recognizes the work that insurers and other industry professionals do to research and prevent fraud in claims filed.

Other countries and business units

MAPFRE, among the top 25 companies with the best reputation in Ibero-America, according to Merco

MAPFRE holds 21st place, moving up three positions from last year in the most recent ranking of the 100 companies with the best reputation in Ibero-America carried out by Merco (Monitor Empresarial de Reputación Corporativa). Additionally, it continues to confirm itself as the best company in the insurance industry in the region.

MAPFRE recognized for its Corporate Social Responsibility and named one of the Best Places to Work in Turkey

During the Best Employers Awards ceremony organized by Great Place To Work® in Turkey, MAPFRE Sigorta was recognized as being in the Top 5 best companies with between 500 and 2,000 employees. Additionally, it received the Social Sharing Award for its CSR (Corporate Social Responsibility) projects.

VERTI Germany qualified as excellent for the second year in a row by Focus Money

The German newspaper Focus Money has qualified VERTI Life insurance in this country as "excellent" for the second year in a row, positioning the insurer as the only direct provider to earn this recognition in all the terms considered.

12. Events Subsequent to Closing

- On July 4, 2019, a contract was signed by means of which MAPFRE INVERSIÓN, SOCIEDAD DE VALORES, S.A. sold its business as custodian for collective investment institutions and voluntary social welfare entities (EPSV) to BNP PARIBAS SECURITIES SERVICES, S.C.A., SUCURSAL EN ESPAÑA,

which will pay a consideration consisting of 4 million euros in cash, plus a variable amount based on the development of the business it acquires. The definitive close of the transaction depends on the approval of the corresponding regulatory and supervisory authorities.

13. Appendixes

13.1. Consolidated Balance Sheet

ITEM	DECEMBER R 2018	JUNE 2019
A) INTANGIBLE ASSETS	3,072.4	3,377.0
I. Goodwill	1,689.0	1,828.2
II. Other intangible assets	1,383.3	1,548.8
B) PROPERTY, PLANT AND EQUIPMENT	1,112.3	1,385.7
I. Real estate for own use	852.7	1,116.7
II. Other property, plant and equipment	259.7	269.0
C) INVESTMENTS	43,977.0	47,189.5
I. Real estate investments	1,243.6	1,246.6
II. Financial investments		
1. Held-to-maturity portfolio	1,951.5	2,034.4
2. Available-for-sale portfolio	33,753.7	36,560.6
3. Trading portfolio	5,540.8	5,815.3
III. Investments recorded by applying the equity method	193.7	204.8
IV. Deposits established for accepted reinsurance	806.1	820.7
V. Other investments	487.6	507.1
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	2,242.5	2,416.7
E) INVENTORIES	60.9	60.2
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS	5,883.2	6,194.7
G) DEFERRED TAX ASSETS	333.6	317.7
H) RECEIVABLES	5,761.2	7,585.9
I. Receivables on direct insurance and co-insurance operations	3,644.2	5,105.1
II. Receivables on reinsurance operations	903.1	1,101.7
III. Tax receivables		
1. Tax on profits receivable	192.1	237.1
2. Other tax receivables	144.7	174.9
IV. Corporate and other receivables	877.2	967.1
V. Shareholders, called capital	0.0	0.0
I) CASH	2,201.4	2,449.0
J) ACCRUAL ADJUSTMENTS	2,168.8	2,339.4
K) OTHER ASSETS	136.2	3.7
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	341.5	251.4
TOTAL ASSETS	67,290.8	73,571.0

Figures in millions of euros

ITEM	DECEMBER 2018	JUNE 2019
A) EQUITY	9,197.6	10,133.9
I. Paid-up capital	308.0	308.0
II. Share premium	1,506.7	1,506.7
III. Reserves	6,323.6	6,383.9
IV. Interim dividend	(184.8)	(0.0)
V. Treasury Stock	(48.2)	(55.1)
VI. Result attributable to controlling company	528.9	374.5
VII. Other equity instruments	4.5	8.5
VIII. Valuation change adjustments	293.1	1,001.2
IX. Currency conversion differences	(737.9)	(687.7)
Equity attributable to the controlling company's shareholders	7,993.8	8,840.0
Non-controlling interests	1,203.8	1,293.9
B) SUBORDINATED LIABILITIES	1,120.5	1,117.8
C) TECHNICAL PROVISIONS	46,481.1	49,464.2
I. Provisions for unearned premiums and unexpired risks	7,951.4	9,001.9
II. Provisions for life insurance	24,838.5	27,046.9
III. Provision for outstanding claims	12,714.1	12,387.1
IV. Other technical provisions	977.1	1,028.3
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK	2,242.5	2,416.7
E) PROVISIONS FOR RISKS AND EXPENSES	641.5	621.1
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE	79.5	102.6
G) DEFERRED TAX LIABILITIES	499.3	728.9
H) DEBT	6,596.4	8,529.0
I. Issue of debentures and other negotiable securities	1,004.0	996.2
II. Due to credit institutions	545.7	980.7
III. Other financial liabilities	1,262.8	1,660.3
IV. Due on direct insurance and co-insurance operations	1,094.8	1,006.1
V. Due on reinsurance operations	852.6	1,742.1
VI. Tax liabilities		
1. Tax on profits to be paid	130.1	109.0
2. Other tax liabilities	320.6	432.8
VII. Other debts	1,385.8	1,601.8
I) ACCRUAL ADJUSTMENTS	238.4	333.5
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	194.0	123.3
TOTAL EQUITY AND LIABILITIES	67,290.8	73,571.0

Figures in millions of euros

13.2. Consolidated Income Statement

ITEM	JUNE 2018	JUNE 2019
I. REVENUE FROM INSURANCE BUSINESS		
1. Premiums earned, net		
a) Written premiums, direct insurance	10,102.2	10,756.7
b) Premiums from accepted reinsurance	1,868.2	1,771.6
c) Premiums from ceded reinsurance	(1,828.1)	(2,370.2)
d) Variations in provisions for unearned premiums and unexpired risks		
Direct insurance	(671.6)	(1,070.6)
Accepted reinsurance	(138.3)	(116.0)
Ceded reinsurance	124.3	442.5
2. Share in profits from equity-accounted companies	5.3	2.6
3. Revenue from investments		
a) From operations	1,129.0	1,320.5
b) From equity	98.6	118.4
4. Gains on investments on behalf of life insurance policyholders bearing the investment risk	41.3	165.6
5. Other technical revenue	32.0	33.7
6. Other non-technical revenue	30.2	28.9
7. Positive foreign exchange differences	566.5	639.8
8. Reversal of the asset impairment provision	12.2	24.3
TOTAL REVENUE FROM INSURANCE BUSINESS	11,371.7	11,747.7
II. INSURANCE BUSINESS EXPENSES		
1. Incurred claims for the year, net		
a) Claims paid and variation in provision for claims, net		
Direct insurance	(6,399.4)	(6,000.0)
Accepted reinsurance	(1,207.7)	(1,087.1)
Ceded reinsurance	1,437.2	913.3
b) Claims-related expenses	(402.8)	(409.0)
2. Variation in other technical provisions, net	(251.7)	(562.2)
3. Profit sharing and returned premiums	(17.0)	(16.1)
4. Net operating expenses		
a) Acquisition expenses	(2,384.3)	(2,476.9)
b) Administration expenses	(369.9)	(362.6)
c) Commissions and participation in reinsurance	263.1	307.7
5. Share in losses from equity-accounted companies	(0.0)	(0.0)
6. Investment expenses		
a) From operations	(361.0)	(341.8)
b) From equity and financial accounts	(35.9)	(37.5)
7. Losses on investments on behalf of life insurance policyholders bearing the investment risk	(48.5)	(11.5)
8. Other technical expenses	(64.0)	(80.2)
9. Other non-technical expenses	(73.8)	(77.7)
10. Negative foreign exchange differences	(545.9)	(636.2)
11. Allowance to the asset impairment provision	(26.4)	(44.7)
TOTAL EXPENSES FROM INSURANCE BUSINESS	(10,488.2)	(10,922.7)
RESULT FROM THE INSURANCE BUSINESS	883.6	825.0
III. OTHER ACTIVITIES		
1. Operating revenue	164.9	162.7
2. Operating expenses	(198.3)	(207.3)
3. Net financial income		
a) Financial income	32.2	22.0
b) Financial expenses	(42.8)	(43.6)
4. Results from non-controlling interests		
a) Share in profits from equity-accounted companies	1.5	3.6
b) Share in losses from equity-accounted companies	(0.0)	(0.0)
5. Reversal of asset impairment provision	7.1	0.8
6. Allowance to the asset impairment provision	(5.5)	(4.1)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations	0.0	0.0
RESULT FROM OTHER ACTIVITIES	(40.9)	(65.9)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS	(27.0)	(9.8)
V. RESULT BEFORE TAXES	815.8	749.2
VI. TAX ON PROFITS	(230.6)	(207.8)
VII. RESULT AFTER TAX	585.1	541.5
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	0.0	0.0
VIII. RESULT FOR THE FINANCIAL YEAR	585.1	541.5
1. Attributable to non-controlling interests	199.4	167.0
2. Attributable to the controlling company	385.7	374.5

Figures in millions of euros

13.3. Key Figures by Business Unit. Quarterly Breakdown.

Period	2018				2019				Δ Annual Apr.-Jun. 2019/2018
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Consolidated figures									
Total consolidated revenue	7,257.0	6,834.0	6,205.5	6,293.1	7,674.8	7,376.3	--	--	7.9%
Written and accepted premiums - Total	6,197.2	5,773.2	5,248.1	5,318.6	6,398.6	6,129.6	--	--	6.2%
Written and accepted premiums - Non-Life	4,965.9	4,306.2	3,814.1	3,974.7	4,999.2	4,704.8	--	--	9.3%
Written and accepted premiums - Life	1,231.3	1,467.1	1,434.0	1,343.9	1,399.4	1,424.8	--	--	-2.9%
Net result	187.0	198.7	143.1	0.1	188.1	186.4	--	--	-6.2%
Combined ratio	96.5%	98.2%	99.5%	96.2%	95.9%	96.0%	--	--	-2.3 p.p.
Loss ratio	68.3%	70.5%	70.2%	70.0%	67.3%	67.6%	--	--	-2.9 p.p.
Expense ratio	28.2%	27.8%	29.3%	26.2%	28.6%	28.4%	--	--	0.6 p.p.
Figures by business unit									
Written and accepted premiums - Total									
IBERIA	2,342.4	1,787.5	1,809.5	1,718.6	2,525.4	1,812.0	--	--	1.4%
BRAZIL	1,012.9	1,005.1	968.3	985.9	966.8	1,089.4	--	--	8.4%
NORTH AMERICA	561.9	685.8	637.5	540.2	550.6	665.2	--	--	-3.0%
EURASIA	541.2	455.2	359.4	409.9	527.3	423.8	--	--	-6.9%
LATAM SOUTH	395.4	399.9	410.6	399.8	397.7	409.6	--	--	2.4%
LATAM NORTH	365.2	340.0	277.7	326.4	404.0	848.1	--	--	149.5%
MAPFRE RE	1,393.0	1,400.1	1,002.8	1,165.0	1,541.1	1,262.9	--	--	-9.8%
MAPFRE ASISTENCIA	226.9	244.0	239.3	200.9	232.8	219.4	--	--	-10.1%
Written and accepted premiums - Non-Life									
IBERIA	1,805.5	1,158.5	988.2	1,123.2	1,873.9	1,174.4	--	--	1.4%
BRAZIL	689.4	660.7	645.1	621.3	602.8	680.6	--	--	3.0%
NORTH AMERICA	560.9	684.8	636.4	539.1	549.6	664.0	--	--	-3.0%
EURASIA	456.6	362.5	278.9	339.6	442.1	343.4	--	--	-5.3%
LATAM SOUTH	328.5	334.9	345.2	335.8	342.8	342.3	--	--	2.2%
LATAM NORTH	258.0	263.2	197.3	247.2	280.7	744.6	--	--	183.0%
MAPFRE RE	1,281.9	1,142.0	940.8	995.7	1,421.8	1,136.7	--	--	-0.5%
MAPFRE ASISTENCIA	226.9	244.0	239.3	200.9	232.8	219.4	--	--	-10.1%
Written and accepted premiums - Life									
IBERIA	536.9	629.0	821.3	595.4	651.6	637.6	--	--	1.4%
BRAZIL	323.6	344.4	323.1	364.6	364.0	408.8	--	--	18.7%
NORTH AMERICA	0.9	1.0	1.0	1.1	1.0	1.1	--	--	16.0%
EURASIA	84.6	92.6	80.5	70.3	85.2	80.3	--	--	-13.3%
LATAM SOUTH	66.9	65.0	65.5	64.0	55.0	67.3	--	--	3.4%
LATAM NORTH	107.2	76.8	80.5	79.3	123.3	103.5	--	--	34.7%
MAPFRE RE	111.1	258.1	62.0	169.3	119.3	126.3	--	--	-51.1%
MAPFRE ASISTENCIA	--	--	--	--	--	--	--	--	--

Figures in millions of euros

Period	2018				2019				Δ Annual Apr.-Jun. 2019/2018
	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.- Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Sept.-Dec.	
Net result									
IBERIA	117.9	132.0	104.1	126.6	119.6	112.1	--	--	-15.1%
BRAZIL	14.5	15.4	9.2	15.0	24.4	24.4	--	--	58.1%
NORTH AMERICA	(4.2)	8.5	16.7	14.0	13.4	32.2	--	--	--
EURASIA	4.3	6.0	6.3	(4.2)	(2.0)	1.5	--	--	-75.6%
LATAM SOUTH	13.8	15.0	31.4	(1.1)	10.5	15.2	--	--	1.4%
LATAM NORTH	9.9	14.3	11.2	8.3	13.3	15.6	--	--	9.4%
MAPFRE RE	70.2	50.3	3.4	44.8	51.5	33.4	--	--	-33.6%
MAPFRE ASISTENCIA	(2.7)	0.2	(4.8)	(2.7)	(4.0)	(1.6)	--	--	--
Holdings and consolidation adjustments	(36.7)	(42.9)	(34.4)	(200.6)	(38.6)	(46.4)	--	--	-8.0%
Combined ratio									
IBERIA	92.1%	95.2%	94.0%	93.8%	92.6%	95.1%	--	--	-0.1 p.p.
BRAZIL	98.3%	106.9%	104.8%	85.2%	95.4%	87.6%	--	--	-19.2 p.p.
NORTH AMERICA	106.2%	100.1%	101.0%	101.4%	99.9%	100.1%	--	--	0.1 p.p.
EURASIA	104.9%	104.9%	110.5%	106.7%	108.5%	107.2%	--	--	2.3 p.p.
LATAM SOUTH	97.0%	96.6%	97.4%	98.3%	95.5%	96.0%	--	--	-0.6 p.p.
LATAM NORTH	96.6%	93.6%	99.6%	102.3%	96.2%	90.1%	--	--	-3.5 p.p.
MAPFRE RE	91.2%	94.0%	99.8%	97.9%	92.2%	96.6%	--	--	2.6 p.p.
MAPFRE ASISTENCIA	102.2%	104.2%	103.7%	103.8%	104.9%	101.7%	--	--	-2.5 p.p.
Loss ratio									
IBERIA	71.3%	75.2%	72.4%	72.4%	71.2%	74.0%	--	--	-1.2 p.p.
BRAZIL	63.8%	66.9%	68.0%	48.3%	59.5%	54.6%	--	--	-12.3 p.p.
NORTH AMERICA	76.4%	72.6%	72.5%	74.5%	71.4%	71.6%	--	--	-1.0 p.p.
EURASIA	80.3%	86.9%	88.0%	82.9%	81.6%	81.1%	--	--	-5.8 p.p.
LATAM SOUTH	61.3%	60.4%	62.1%	60.7%	60.6%	60.8%	--	--	0.4 p.p.
LATAM NORTH	65.3%	61.1%	67.5%	69.3%	64.9%	59.8%	--	--	-1.4 p.p.
MAPFRE RE	61.4%	65.2%	64.3%	76.9%	61.6%	64.7%	--	--	-0.5 p.p.
MAPFRE ASISTENCIA	61.3%	63.6%	62.1%	62.4%	64.4%	58.2%	--	--	-5.4 p.p.
Expense ratio									
IBERIA	20.8%	20.0%	21.6%	21.4%	21.5%	21.1%	--	--	1.1 p.p.
BRAZIL	34.5%	40.0%	36.8%	37.0%	35.9%	33.0%	--	--	-6.9 p.p.
NORTH AMERICA	29.8%	27.5%	28.5%	26.9%	28.5%	28.5%	--	--	1.0 p.p.
EURASIA	24.6%	17.9%	22.5%	23.8%	27.0%	26.1%	--	--	8.1 p.p.
LATAM SOUTH	35.7%	36.2%	35.4%	37.7%	34.9%	35.2%	--	--	-1.0 p.p.
LATAM NORTH	31.3%	32.4%	32.0%	33.1%	31.3%	30.3%	--	--	-2.1 p.p.
MAPFRE RE	29.8%	28.8%	35.5%	21.0%	30.6%	31.9%	--	--	3.1 p.p.
MAPFRE ASISTENCIA	40.9%	40.5%	41.6%	41.4%	40.6%	43.5%	--	--	3.0 p.p.

Figures in millions of euros

13.4. Consolidated Statement of Other Comprehensive Income

	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019
A) CONSOLIDATED RESULT FOR THE YEAR	815.8	749.2	(230.6)	(207.8)	199.4	167.0	385.7	374.5
B) OTHER RECOGNIZED REVENUE (EXPENSES)	(489.5)	1,035.5	59.5	(229.7)	(151.8)	47.5	(278.3)	758.3
1. Financial assets available for sale	(159.7)	2,357.9	41.2	(575.5)	(8.1)	222.4	(110.4)	1,559.9
a) Valuation gains (losses)	(62.6)	2,454.2	16.7	(598.2)				
b) Amounts transferred to the income statement	(97.0)	(96.4)	24.4	22.7				
c) Other reclassifications	(0.2)	0.1	0.0	0.0				
2. Currency conversion differences	(257.3)	61.0	(0.3)	(0.1)	(133.4)	10.7	(124.2)	50.2
a) Valuation gains (losses)	(271.1)	46.4	(0.3)	(0.1)				
b) Amounts transferred to the income statement	0.1	0.7	0.0	0.0				
c) Other reclassifications	13.7	13.9	0.0	0.0				
3. Shadow accounting	(74.1)	(1,384.9)	18.5	346.0	(10.5)	(185.7)	(45.1)	(853.3)
a) Valuation gains (losses)	(86.2)	(1,405.5)	21.5	351.1				
b) Amounts transferred to the income statement	12.1	20.6	(3.0)	(5.1)				
c) Other reclassifications	0.0	0.0	0.0	0.0				
4. Equity-accounted entities	(0.5)	0.5	0.1	0.0	0.0	0.0	(0.5)	0.5
a) Valuation gains (losses)	(0.4)	0.5	0.1	0.0				
b) Amounts transferred to the income statement	0.0	0.0	0.0	0.0				
c) Other reclassifications	(0.1)	0.0	0.0	0.0				
5. Other recognized revenue and expenses	2.1	1.1	0.0	0.0	0.2	0.0	1.9	1.0
TOTALS	326.2	1,784.7	(171.2)	(437.4)	47.6	214.5	107.4	1,132.8

Figures in millions of euros

13.5. Income Statement by Business Unit

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019
Gross written and accepted premiums	2,964.0	3,048.3	1,350.0	1,283.4	1,245.7	1,213.7	819.2	785.6	663.4	685.1	521.1	1,025.3
Net premiums earned	2,130.2	2,186.8	983.8	963.9	934.6	930.1	475.9	478.4	379.3	373.6	279.8	315.4
Net claims incurred and variation in other technical provisions	(1,560.3)	(1,587.0)	(642.2)	(550.6)	(696.0)	(665.1)	(397.1)	(389.2)	(230.7)	(226.7)	(176.8)	(196.5)
Net operating expenses	(430.9)	(447.8)	(363.9)	(332.2)	(273.8)	(271.4)	(99.3)	(125.6)	(137.3)	(131.9)	(83.8)	(91.6)
Other technical revenue and expenses	(3.9)	(17.8)	(0.8)	(0.2)	6.7	6.4	(2.8)	(1.2)	0.9	0.9	(5.4)	(5.6)
Technical result	135.0	134.1	(23.2)	80.9	(28.4)	(0.0)	(23.3)	(37.7)	12.2	15.9	13.8	21.7
Net financial income	112.5	84.5	42.6	39.7	36.7	73.2	37.5	36.3	26.3	35.0	14.4	16.6
Other non-technical revenue and expenses	(31.7)	(19.3)	(0.0)	(0.5)	(0.2)	(13.3)	(1.2)	(0.9)	(0.1)	(0.4)	(0.2)	(0.1)
Result of Non-Life business	215.8	199.3	19.4	120.1	8.1	59.9	13.1	(2.2)	38.4	50.6	27.9	38.1
Gross written and accepted premiums	1,165.9	1,289.1	668.0	772.8	1.9	2.1	177.2	165.6	132.0	122.2	184.0	226.8
Net premiums earned	1,122.1	1,251.6	757.5	640.7	2.6	2.4	174.3	162.5	111.4	104.0	132.1	176.1
Net claims incurred and variation in other technical provisions	(1,193.7)	(1,497.2)	(283.2)	(304.5)	(0.8)	(0.7)	(160.4)	(311.0)	(88.9)	(102.4)	(92.3)	(137.6)
Net operating expenses	(121.1)	(127.9)	(288.0)	(305.6)	(2.1)	(1.4)	(10.8)	(10.9)	(55.7)	(49.1)	(41.1)	(49.2)
Other technical revenue and expenses	(10.8)	(13.8)	0.0	(0.7)	0.0	0.0	0.2	0.3	(0.4)	(0.4)	(1.5)	(1.6)
Technical result	(203.5)	(387.3)	186.4	30.0	(0.3)	0.3	3.3	(159.0)	(33.6)	(47.9)	(2.7)	(12.2)
Financial result and other non-technical revenue	324.7	512.3	56.6	83.3	0.2	0.2	4.9	166.8	40.2	45.6	14.0	18.6
Result of Life business	121.2	125.0	243.0	113.3	(0.1)	0.5	8.2	7.8	6.5	(2.3)	11.3	6.4
Result from other business activities	28.0	24.3	7.6	(0.2)	(1.2)	(1.1)	(1.6)	0.3	1.4	2.9	(1.0)	0.4
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(5.9)	0.0	0.0
Result before tax	365.0	348.6	269.9	233.2	6.8	59.3	19.7	5.9	46.3	45.3	38.2	44.9
Tax on profits	(76.6)	(78.8)	(100.7)	(73.5)	(2.6)	(13.7)	(4.5)	(1.6)	(13.4)	(16.5)	(9.7)	(11.4)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	38.6	38.1	139.2	110.8	(0.1)	0.0	4.9	4.8	4.1	3.1	4.3	4.5
Attributable net result	249.9	231.7	30.0	48.9	4.3	45.6	10.3	(0.6)	28.8	25.7	24.1	28.9
Loss ratio	73.2%	72.6%	65.3%	57.1%	74.5%	71.5%	83.4%	81.4%	60.8%	60.7%	63.2%	62.3%
Expense ratio	20.4%	21.3%	37.1%	34.5%	28.6%	28.5%	21.4%	26.5%	36.0%	35.1%	31.9%	30.8%
Combined ratio	93.7%	93.9%	102.4%	91.6%	103.0%	100.0%	104.9%	107.9%	96.8%	95.7%	95.1%	93.1%

ITEM	IBERIA		BRAZIL		NORTH AMERICA		EURASIA		LATAM SOUTH		LATAM NORTH	
	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019
Investments, real estate and cash	30,664.2	33,335.9	3,729.6	3,757.5	2,294.3	2,395.3	3,964.4	4,292.9	1,845.3	1,975.7	1,210.9	1,382.0
Technical provisions	27,107.3	29,997.1	4,693.5	5,059.3	3,025.2	2,847.1	4,142.5	4,437.5	3,366.7	3,502.9	1,585.6	1,715.6
Shareholders' equity	3,730.1	4,175.0	1,010.1	1,020.5	1,239.9	1,330.4	650.4	686.6	556.8	583.5	394.4	425.8
ROE	12.4%	11.5%	5.3%	7.5%	2.8%	6.0%	1.9%	0.2%	10.5%	10.3%	11.5%	11.8%

Figures in millions of euros

ITEM	MAPFRE RE*		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018	JUNE 2019
Gross written and accepted premiums	2,423.9	2,558.5	470.9	452.2	(1,186.2)	(1,348.0)	9,272.1	9,704.0
Net premiums earned	1,374.2	1,315.5	314.6	309.3	5.9	0.6	6,878.2	6,873.6
Net claims incurred and variation in other technical provisions	(869.5)	(832.0)	(196.5)	(189.2)	(3.9)	(0.5)	(4,773.1)	(4,636.8)
Net operating expenses	(398.1)	(410.4)	(119.2)	(119.1)	0.2	2.4	(1,906.2)	(1,927.6)
Other technical revenue and expenses	(5.0)	(1.3)	(8.9)	(11.1)	(0.1)	(0.0)	(19.2)	(29.9)
Technical result	101.6	71.8	(10.0)	(10.0)	2.0	2.5	179.7	279.2
Net financial income	44.8	44.7	1.2	2.3	19.5	0.0	335.6	333.2
Other non-technical revenue and expenses	(2.3)	(4.9)	0.0	0.0	(1.1)	(0.2)	(36.9)	(39.6)
Result of Non-Life business	144.1	111.6	(8.8)	(7.7)	20.5	3.2	478.4	572.9
Gross written and accepted premiums	369.2	245.6	0.0	0.0	0.1	0.0	2,698.3	2,824.3
Net premiums earned	278.5	202.9	0.0	0.0	0.1	0.0	2,578.6	2,540.4
Net claims incurred and variation in other technical provisions	(256.9)	(172.5)	0.0	0.0	7.6	1.5	(2,068.5)	(2,524.3)
Net operating expenses	(66.2)	(60.0)	0.0	0.0	(0.0)	(0.0)	(584.9)	(604.2)
Other technical revenue and expenses	(0.3)	(0.4)	0.0	0.0	(0.0)	(0.0)	(12.8)	(16.6)
Technical result	(44.8)	(30.1)	0.0	0.0	7.7	1.5	(87.6)	(604.7)
Financial result and other non-technical revenue	60.4	31.4	0.0	0.0	(8.2)	(1.4)	492.7	856.8
Result of Life business	15.6	1.3	0.0	0.0	(0.5)	0.0	405.2	252.1
Result from other business activities	0.0	0.0	8.8	5.8	(82.9)	(98.3)	(40.9)	(65.9)
Hyperinflation adjustments	0.0	0.0	0.0	(0.3)	(27.0)	(3.6)	(27.0)	(9.8)
Result before tax	159.7	113.0	0.1	(2.2)	(89.9)	(98.7)	815.8	749.2
Tax on profits	(39.2)	(28.1)	(2.0)	(2.7)	18.1	18.6	(230.6)	(207.8)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	0.0	(0.0)	0.6	0.7	7.8	4.9	199.4	167.0
Attributable net result	120.5	84.9	(2.6)	(5.6)	(79.6)	(85.0)	385.7	374.5
Loss ratio	63.3%	63.2%	62.5%	61.2%			69.4%	67.5%
Expense ratio	29.3%	31.3%	40.7%	42.1%			28.0%	28.5%
Combined ratio	92.6%	94.5%	103.2%	103.2%			97.4%	95.9%

ITEM	MAPFRE RE*		MAPFRE ASISTENCIA		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019	DECEMBER 2018	JUNE 2019
Investments, real estate and cash	5,013.5	5,430.9	436.6	440.2	118.1	161.6	49,273.5	53,171.9
Technical provisions	6,215.2	6,388.7	743.7	778.7	(2,207.4)	(2,846.0)	48,723.6	51,880.9
Shareholders' equity	1,668.5	1,809.6	238.0	238.7	(1,473.9)	(1,430.1)	7,993.8	8,840.0
ROE	10.7%	9.1%	-4.3%	-5.7%			6.4%	6.0%

Figures in millions of euros

* 2018 figures on a like for like basis, include the information from Global Risks, based on the corporate restructuring operation detailed in section 2.1 herein

13.6. Terminology

CONCEPT	DEFINITION
TOTAL MANAGED ASSETS	Includes total balance sheet assets, pension funds, and mutual funds
MANAGED SAVINGS	Includes third party Life technical reserves, pensions funds and mutual funds
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	Includes the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
GROSS RESULT	Result before taxes and non-controlling interests
MINIMUM CAPITAL REQUIREMENT (MCR)	Minimum level of capital below which the amount of financial resources should not fall
SOLVENCY CAPITAL REQUIREMENT (SCR)	Reflects a level of eligible own funds that enables insurance and reinsurance undertakings to absorb significant losses and meet their obligations to policyholders
FINANCIAL DEBT	Includes subordinated debt, senior debt and debt due to credit institutions
LEVERAGE RATIO	Financial debt / (Equity + Financial debt)
SENIOR DEBT	Issue of debentures and other negotiable securities
SUBORDINATED DEBT	Subordinated liabilities
ELIGIBLE OWN FUNDS/ EOF	Funds available to cover the Solvency Capital Requirement on an on-going basis, consisting of the insurance company's assets, free of any foreseeable liabilities, less any intangible items, and having applied another series of adjustments in line with the Solvency II regulation.
SOLVENCY RATIO	The coefficient between Eligible Own Funds and Solvency Capital Requirement
TECHNICAL AND FINANCIAL MARGIN – LIFE	Technical and financial result, plus other non-technical revenue / arithmetic mean of technical reserves at the beginning and closing of the period (twelve months) x 100
OTHER BUSINESS ACTIVITIES	Includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries: <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, GESTIÓN CENTROS MÉDICOS MAPFRE (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)
PAYOUT	(Total dividend charged against earnings / Result for the year attributable to the controlling company) x 100

PRICE TARGET	Average of the price targets calculated by analysts over a period of one year
COMBINED RATIO- NON-LIFE	Expense ratio + Loss ratio
EXPENSE RATIO- NON-LIFE	(Net operating expenses – other technical revenue + other technical expenses) / Net premiums earned. Figures regarding Non-Life Insurance
LOSS RATIO- NON-LIFE	(Incurred claims for the year, net + Variation in other technical provisions + Profit sharing and returned premiums) / Net premiums earned. Figures regarding Non-Life Insurance
SOLVENCY II RATIO	Eligible Own Funds / Solvency Capital Requirement (SCR) x 100
DIVIDEND YIELD	Amount of dividend paid in the year / Average share price in the year
RESULT OF LIFE BUSINESS	Includes technical result, financial result and other non-technical revenue
ROE (RETURN ON EQUITY)	(Resultado atribuible (ver definición) de los últimos doce meses) / (Media aritmética del (Attributable result (see definition) for the last twelve months) / (Arithmetic mean of equity attributable to the controlling company (see definition) at the beginning and closing of the period (twelve months)) x 100

The 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/investors/financial-information/alternative-performance-measures.jsp>

Certain numerical figures included in this report have been rounded. Therefore, discrepancies may arise in the tables between the totals and the itemized amounts as a result of said rounding.

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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.