

CLOSING SPEECH by ANTONIO HUERTAS

Ladies and gentlemen.

Once again, I want to thank you for your trust.

MAPFRE aspires to be no less than a company that everyone—employees, clients, and shareholders alike—can be proud of.

Today, I'm going to talk to you mainly about three topics. First, I'm going to briefly assess the year 2018, after which I'll conduct a cursory review of our expectations and work plans within the various business units across the globe. I will conclude by discussing what our strategic approach is going to look like in the next three years and the public commitments that we are going to undertake.

But before all of that, I would like to acknowledge the recent retirement of three MAPFRE associates, two of whom were part of the Group's board of directors:

- Antonio Núñez Tovar, former First Vice Chairman of MAPFRE, who retired last July from all of his administrative positions, though he remains non-executive president of MAPFRE in Spain and a member of some of the group's other administrative bodies. Antonio worked at MAPFRE for over 25 years, holding important leadership roles, and became First Vice Chairman in 2012. I had the enormous pleasure of working side by side with him throughout all these years, and I want to thank him, from up here, for his extraordinarily effective support and collaboration down through the years, during which he has been a key

part of the group's transformation. Antonio's rigor and analytical capability, his teamwork, spirit, self-control, effort and perseverance have been essential to making MAPFRE the company that it is today. Many thanks, Antonio.

- Rafael Márquez, who retired at the end of the year as nominee director, upon reaching the maximum statutory retirement age. He was a member of the MAPFRE board as well as its steering committee, and of the executive audit committee and other administrative bodies. Rafael has been a very active board member and, as an expert in international trade, his opinion has always been very valuable in our process of diversifying beyond our borders.
- José Manuel Muries, who was General Manager of Internal Auditing, retired on December 31. José Manuel has headed this important function since its inception more than 25 years ago, and he has imbued it with his characteristic rigor, efficiency, and exigence in internal oversight, developing one of the most highly regarded audit areas in the Spanish finance sector.

Rafael and José Manuel, thank you for your contribution to MAPFRE's development.

We'll begin now with a brief assessment of the most relevant events for MAPFRE in 2018.

The accounts that have already been presented have again highlighted the sustainability of our operating results: the company's capacity to continue generating high recurring profits, with a growing turnover, even in very adverse scenarios like those that we have experienced in recent years.

Without a doubt, I am very proud to be able to renew your trust, in that you, our shareholders, are the owners of MAPFRE.

That is why, for us, following through with our commitments is fundamental. A clear example of this is the decision we have made to keep the dividend unchanged this year, despite the intermittent decline in profits.

The period that just ended in 2018 was not as good as it could have been. We have been affected by circumstances that are beyond our direct control: hurricanes, earthquakes, trade wars, hyperinflation, turbulent markets... But I also want to be honest with you: there are things that, in hindsight, we could have done better. It does not bother me to acknowledge this, because it is only when we are demanding with ourselves that we can improve and overcome the challenges we face.

It is time to take stock of the 2016-2018 triennium during which, as I have already stated, we did not achieve everything we set out to do.

But allow me to propose a message of optimism: the period that just ended has provided us, along with many other things, with the chance to leverage the company's transformation with an eye toward the future.

We are absolutely convinced that the changes that we have implemented in the past few years are going to be essential to our future. These changes include, among other things, improvements in governance, risk management, more rigorous management, digitization, the commitment to innovation, the development of multichannel capabilities etc. In essence, a strong organizational, operational, and cultural transformation that lays the foundation for MAPFRE's development in coming years.

There is no doubt that 2018 was a challenging year for MAPFRE. We have once again experienced major catastrophic impacts; we lost over 1.4 billion euros in foreign currency premiums and 34 million euros in earnings, but even so, we were able to exceed 700 million euros in operating earnings. If the net result has gone down, it is because we have decided to be more careful and partially write down some goodwill in order to strengthen the company's balance sheet.

And despite all of this, I reiterate that we have held true to our commitment to you, and we have approved a dividend of 14.5 euro cents per share, charged to the results for the period.

This means a payout of 447 million euros, bringing the total amount paid to MAPFRE shareholders over the past three years to 1.34 billion euros. We have raised the payout in order to comply with the dividend, all the while maintaining high capital and solvency ratios.

The dividend yield on average share price is 5.58 percent, one of the highest on the Spanish stock market. The total disbursement to shareholders since the year 2012, when I became Chairman and CEO, is about 3 billion euros, entirely in cash. We are very pleased to have been able to achieve this milestone, which is the greatest demonstration of MAPFRE's commitment to its shareholders.

We have just finished the strategic plan for the 2016-2018 triennium, during which we have kept a single objective in mind as we faced very clear challenges: to grow profitably.

We are very clear that today, profitability prevails over geographic footprint. We have discussed this intensively and we are convinced that we must exercise even more prudence. I have stated publicly that we are in the countries in which we wish to be present. But that is not entirely accurate, as we have begun a process of important divestments; in the past year, we have exited five states in the United States, and we may exit more in the future if we do not see a path to medium-term profitability; additionally at MAPFRE ASISTENCIA, we have proceeded to dispose of or sell off our operations in Japan, Sweden, Russia, Hong Kong, Germany, France, Luxembourg, Egypt, and Belgium, and we have halted travel insurance operations in the United States and France.

Over the next three years, we will continue monitoring our activities and quarantine businesses that do not fulfill the principle of profitable growth.

Total group revenue reached 26.6 billion euros. Currency depreciation in the main countries in which MAPFRE operates has resulted in a 2.8 billion-euro

loss in premiums in the last triennium, and if we also took the 1.3 billion euros in non-profitable business canceled into account, we would have come much closer to the target for the triennium.

With regard to ROE, we have achieved an average of 8.6 percent, not including the catastrophes that took place in the past two years. It's good, but there is still room for improvement.

Now let's look at some of the steps that we have taken in this period on the four pillars of our plan:

With respect to CLIENT ORIENTATION,

- In the quality perceived by clients, we have reached the two objectives for the triennium. With the NPS indicator, we have surpassed our main competitors' average in over 70 percent of businesses.
- In terms of growth against the market, MAPFRE's Non-Life business increased its market share in 62 percent of countries we operate in. The cleanups made to improve technical margins have significantly affected the group's growth.

With regard to DIGITAL TRANSFORMATION:

- Digital business premiums grew by 10 percent over the course of the year. The estimated growth figure for the triennium has been 51 percent, comfortably exceeding objectives.
We have achieved this thanks to actions such as optimizing investment in digital marketing, improving dynamic positioning in comparison engines, and implementing new online quote generators and recruiters. In addition, we have developed sophisticated price optimization techniques to attract the most profitable risks and retain more clients.
- Digital Transactions enjoyed accumulated growth of 65 percent in the triennium, also exceeding the target.

Over the course of the DIGITAL TRANSFORMATION, there have been over 170 projects that focused on digitization of our operations.

We have also developed a significant number of real-time predictive models that are already being applied in some of our main operations.

With regard to TECHNICAL AND OPERATIONAL MANAGEMENT

- The average combined ratio for the triennium was 97.7 percent. Without disasters, the figure would have been 96.8 percent.
- The average expense ratio for the three years stood at 27.5 percent, half a point better than the target, which demonstrates the success of our ongoing cost containment plan. We calculated a total saving in the triennium of 150 million euros, and we have exceeded 195 million euros.
- The Global Provider Model is already present in 23 countries, enhancing MAPFRE's brand, with an increasingly broad and qualified network of service providers. At the end of triennium, we reached a digital dispatch ratio of 78 percent to service providers, transitioning from 1.6 to 8.3 million services that assigned annually in a fully digital manner.

Finally, in 2018, there has been a confirmed leap in the field of robo-transactions, which exceeded 21 million operations. These technologies are helping to improve efficiency, practically eliminating errors and making it possible to dedicate human resources to tasks of greater value to the client.

On CULTURE AND TALENT development:

- This past year, we measured global satisfaction and organizational commitment through the Great Place to Work survey. Fully 76 percent of employees consider MAPFRE a good place to work. As you will have seen, we have just been recognized in Spain as the best place to work in the category of companies with 5,000 or more employees. We are very satisfied with this degree of commitment from our employees.
- With respect to our equality policies, today, as we celebrate International Women's Day, I am pleased to report that, as on the end of the year, 41 percent of positions of responsibility at MAPFRE worldwide were occupied

by women, exceeding our target commitment of 40 percent. Even so, we are not complacent, and we must continue to improve, implementing more demanding policies on the issue of equality.

- We also believe that functional and geographical mobility are a key tool in talent development. Our objective was to exceed 10 percent per annum during the triennium, and we achieved that objective every year; specifically, last year, 12 percent of our employees changed their job position, department, or country.

Human resource management is particularly relevant at a global company like MAPFRE, which has a worldwide presence and a workforce with 91 different national backgrounds, spanning five generations, all of whom share their knowledge and experiences with us and with one another every single day. We have incorporated the advantages of new technologies and social networking into our management, and we have adapted our processes to comply with the latest economic and social demands. We have created an interactive environment where all ideas and opinions count, imbuing it with information, communication and transparency. The Digital Challenge initiative is driving knowledge management, collaborative and flexible work, and the use of agile work methodologies among employees.

We have also exceeded our goals with respect to our ongoing commitment to include people with disabilities. At the end of 2018, the group employed 902 individuals with disabilities, representing 2.5 percent of the total global workforce, thanks to the hiring of 423 additional employees with disabilities in these past three years.

With regard to SUSTAINABILITY, we have successfully completed 96 percent of planned measures. We have worked on environment, transparency, innovation, diversity and socially responsible investment. In addition, we have made progress on the U.N. 2030 Agenda, and we have deepened our commitment to sustainable development goals.

In terms of ENVIRONMENTAL protection, in 2018, we continued to shrink the impact of our activity on our environment, reducing our carbon footprint by 51 percent relative to the baseline established in 2013.

INNOVATION

As I announced at the previous Annual General meeting, we have launched MAPFRE OPEN INNOVATION, which encompasses the innovation initiatives and projects. With an annual budget of over 100 million euros, which needs to be considered in light of the 600 million euros we spend on technology every year, we intend to become a world leader in innovation and collaborative work in the insurtech field.

In 2018, we launched the first intrapreneurship program, MAPFRE innova, which aims to capitalize on our employees' knowledge and experience in order to tackle strategic challenges using Design Thinking and Agile methodologies. This program was aimed initially at employees based in Spain, Peru, the United States and Corporate Areas. It has been a great success, with more than 400 projects submitted and over 1,000 employees attending creativity workshops. The three winning ideas have been incorporated into the strategic project portfolio of each country, and the members of these three teams are here today as part of their recognition by the program. Congratulations to the teams: *B-Bites* (Spain), *Save Coin* (Peru) and *RideSafe* (USA). Thanks to all of you for your efforts and enthusiasm!

Throughout this year, we have also implemented projects based on cutting-edge trends such as artificial intelligence, the Internet of Things, digital health, blockchain, virtual reality, and cyber security. We can highlight the following projects, among others:

1. The use of interactive virtual reality in vehicle claims adjusting, a project which was recently awarded the Premio Azul innovation prize by the Institute of Advanced Studies in Finance and Insurance (INESE).
2. The launch by Verti of the *DriveSmart* application, with more than 30,000 downloads.

3. The implementation of an insurance product for drones that covers the risks derived from professional use of these devices.
4. The incorporation of artificial intelligence in risk selection in the vehicle sector.

At the end of the year, we announced the launch of *insur_space*, an open innovation platform that aims to promote collaboration between startups linked to the insurance sector and MAPFRE.

Additionally, MAPFRE participates as a key benchmark investor in a venture capital fund focused on investing in insurtechs. This investment, which could reach up to 25 million euros, enables us to actively continue the development of business models that may be useful to us in the future.

Finally, we have decided to integrate MAPFRE's Center for Experimentation and Road Safety (CESVIMAP) into MAPFRE Open Innovation. CESVIMAP will continue to be our global center for the investigation of methodologies to repair damaged vehicles, but, in addition, it will contribute unique value in innovation linked to automobiles and personal mobility.

This accelerated launch of innovation at MAPFRE has occurred in just nine months. The rapid succession of decisions and activities has been driven by a Transformation and Innovation Committee chaired by myself, which brings together some of the company's main executives.

Let us now consider the economic and business outlook for the various global regions in which we operate.

Looking at each of the regions, we will start with IBERIA.

In 2019, the Spanish economy will continue to enjoy greater momentum than in the rest of the Eurozone. However, in line with other countries, growth will tend to slow to around 2.3 percent. This lower growth can be explained, among other factors, by lower growth of our trading partners, increasingly restrictive monetary conditions, and certain political tensions in relation to the path to fiscal sustainability and political instability.

Despite the mild slowdown, the real growth of the Spanish economy enables the outlook to remain favorable for the non-life and life risk insurance sector. With regard to life savings and traditional annuities, as is the case across the Eurozone, the low interest rate scenario persists, which will continue to weigh on these lines.

In order to grow and improve profitability, MAPFRE Spain will continue to rely on the strength of its sales network. Our network of agents and representatives remains the main source of MAPFRE's distribution and service, and we will continue adapting it to new social and market realities, making it increasingly digital. We have the utmost confidence in our representatives and agents because they are the key difference that enables MAPFRE to position itself as the leading and most reputable insurance company in the country.

In addition, as part of the need to expand our multichannel distribution, we are strengthening the bancassurance channel through the extension of our agreement with Bankia, having incorporated the BMN network, and the agreement that was recently signed with Banco Santander.

We will get closer to our clients, improving their experience through a customer-focused model, and we will develop the families and businesses strategy.

To gain competitiveness, we will take steps toward price optimization, process automation and expanded self-service. Digitization will continue to be a part of everything we do.

With regard to Latin America, in 2019, better economic growth in the region is expected, rising approximately 2.2 percent, driven by strong growth in Brazil and Mexico, as well as the recovery of the Andean countries.

In BRAZIL, the economic agenda will include the implementation of a series of reforms throughout 2019. Economic growth is expected to increase to 2.3 percent this year.

During 2018, we signed new agreements in Brazil with Banco do Brasil, having already concluded the business restructuring process, which will enable us to simplify management and allocate the necessary resources to the business in

order to improve profitability. In addition, the company's strengthened technical control, the opportunity presented by the new political and economic climate, and the changes made in the company's management enable us to be optimistic about our business in Brazil. As in Spain after the crisis, I can assure you that we are going to make the most of the growth environment and expectation in this great country.

In LATAM North, we expect to maintain our growth and excellent results over the next three years, and have even more ambitious objectives for this region.

In Mexico, we will continue to invest in distribution channels that contribute a larger share to our profits, our agent network and bancassurance agreements, such as the agreement that we recently entered into with Actinver, a leading Mexican investment advisory firm. With regard to improvements in operations and technical management, we will continue with expense and loss ratio reduction plans, as well as the project to improve the service provided to insureds. In addition, we will continue promoting the digital channel, which is generating such good results in the country.

In Central America and the Dominican Republic, we again expect double-digit growth in issuing and profits. We will maintain the tied agent network development project in all countries, continue to make progress in bank distribution channels through microfinance companies, supporting the business strategy for mass-market insurance, and we will develop the digital business, primarily in Panama and the Dominican Republic.

In LATAM South, we will continue to focus on technical profitability, driving multichannel distribution and diversification of the product portfolio in the coming years. To achieve this, we will focus on reducing the combined ratio for the vehicle line and general expenditure. With regard to business development, we will focus strongly on the Life sector, and we will seek out more sales agreements with financial institutions, among others. We will also expand our digital and self-service offering for clients, and we will strengthen the digital skills of our agent network. In this case, I would like to highlight in particular the success of our operation in Peru which, in addition to having achieved

continuous growth and excellent results in the last 15 years, has been able to transform a traditional sales network into a mixed model of agents that use digital skills to better manage their prospective clients and closures. We should extend this example to other countries in the region.

In North America, we expect the economy to grow by around 2.5 percent in 2019. Although a gradual and orderly shift in the cycle is expected, the economy continues to offer a highly favorable scenario for the insurance sector.

At MAPFRE, we will focus on:

- Maintaining our leadership position in Massachusetts, improving distribution capabilities and implementing a new technological platform.
- Improving profitability in key states for MAPFRE.
- Continuing our digital transformation to improve client experience and operational efficiency.
- Increasing digital sales in both MAPFRE and VERTI.
- In Puerto Rico, we will make the most of the current economic recovery taking place on the island following the devastation caused by Hurricane Maria in 2017. The digitization of operations and the sales network should be priorities for our development in Puerto Rico.

With regards to EURASIA, although the economic outlook is deteriorating, it continues to be positive for the Eurozone. However, there are certain risks that could change this scenario. These include: the United Kingdom exiting the European Union, tensions originating from countries such as Italy or France, and the stagnation of the German economy.

With these expectations, in 2019:

- In Turkey, we will continue the economy is expected to contract by around 1.7 percent of GDP in 2019. Despite the imbalances in the Turkish economy, the low point of the cycle is expected to be reached in 2019, after which the country should return to growth path.

- In Germany, in addition to continuing with basic management lines that have generated good results, we hope to expand our market share in the digital segment with more aggressive sales proposals.
- In Italy, we will continue working on stabilization plans, aiming to achieve break-even, as well as strengthening purely digital business growth.

Technological and process transformation projects will continue to be a key focus throughout the region to achieve a significant improvement both in client experience and technical profitability over the next three years.

Now I would like to give you a general overview of MAPFRE's other BUSINESS UNITS:

As demonstrated in recent years, MAPFRE RE will maintain its capacity to absorb the volatility of its business.

It also has a solid client base and enjoys an excellent reputation. As such, if market conditions improve as expected, it will continue to grow, maintaining in turn its excellent efficiency ratios.

To achieve this, we will take advantage of its greater capitalization and new underwriting teams that have been incorporated following the restructuring of MAPFRE GLOBAL RISKS' operations, once the operation has been authorized.

In Europe and in Latin America, where it is the benchmark reinsurer, it will continue to offer better lines of support to its clients and broadening its range of solutions. In Asia and the United States, it will continue implementing specific development plans.

As the Group's reinsurance operator, it will reinforce MAPFRE companies' catastrophic risk management and control models, equipping them with the capacity needed to compete efficiently in their markets.

With regard to MAPFRE GLOBAL RISKS, during 2018, it implemented a major internal transformation project with the aim of focusing more on the MAPFRE client. In addition, it successfully completed the implementation of the organizational model in Iberia, and increased the autonomy of local teams.

The Unit's activities over the next three years will be primarily focused on:

- Consolidating the implementation of the Unit's transformation process.
- Improving the value proposition for global MAPFRE clients to be excellent in service quality.

Turning now to MAPFRE ASISTENCIA, it is important to highlight that in 2018 the company succeeded in consolidating a change in model, practically reaching the break-even point in terms of gross result. All this is thanks to the reorganization begun in 2016, which led to the closure of operations in eight countries, a process that will continue in another three this year.

In 2019, we begin a new phase of profitable growth in strategic markets and in business with the capacity for sustainable growth; developing solutions with a focus on the needs of the client, supported by innovation and the digitization, which also will complement the MAPFRE value proposition with differentiating services and products.

And as for SOLUNION, our suretyship and credit joint venture with Euler Hermes, once the project is consolidated in Spain, where it has positioned itself firmly as a relevant actor in credit insurance, it will now address the challenge of developing suretyship insurance in both Spain and several markets in Latin America.

STRATEGIC PLAN 2019-2021

Ladies and gentlemen, as you can see, our transformation process is moving forward and firing on all cylinders. Maintaining our Group's solid foundations, we are innovating in everything that will help us to become a better, more agile, more advanced and more efficient company, without losing focus on the two main drivers of our activity: the client and business profitability. Based on these assumptions, we have conducted an in-depth analysis of our business and the environment and designed a new Strategic Plan for the 2019-2021 triennium.

Under the new slogan, WE'RE TRANSFORMING FOR GROWTH AND IMPROVED, we have strengthened our strategic approach, prioritizing actions and initiatives that will enable us to achieve our main objectives.

Digitization and Transformation are key in this evolution. Transformation will be a part of everything we do. In other words, it will be cross-sectional and will act as a true accelerator in all areas of our company.

Within the new strategic plan, we are maintaining our Vision, Mission and Values, and we have strengthened the Change Agenda, which will define the aspects that we need to strengthen and correct.

It shows our current situation and our aspirations in each of the chosen areas; it presents the points that we have defined as priorities and that will occupy a central place in our strategic agenda for the coming years.

This new plan will continue to base itself on the three strategic pillars of Client Orientation, Excellence in Technical and Operational Management, and Culture and Talent, with TRANSFORMATION as the axis that will drive them all.

Now let us take a look at the strategic initiatives that we will continue to develop during this triennium:

- First, Focus on the Client, which will allow us to adapt our sales offerings and enhance the client's experience with MAPFRE.
- Second, Digital Business Plan, strengthening the operations carried out by VERTI, INSURANCE GO and MAPFRE DIGITAL.
- Third, Global Operational Efficiency Model, focused on improving efficiency and productivity and increasing quality in the provision of services.
- Fourth, Advanced Analytics which encompasses development of knowledge and data intelligence-based predictive models that will allow us to gain speed, agility and precision in decision making.

- The fifth initiative is Automobile Insurance 3.0, or the reinvention of these insurance policies in response to the new trends in the automobile world: connected, autonomous, shared, etc.
- Six, Large Cities, where we will continue to improve MAPFRE's position in large cities, reaching higher disposable income groups, SMEs, foreign residents and incorporating new work areas for issues related to the urban world of sports and wellness.
- Seven – the Digital Challenge, adopting new behaviors and new ways of working that will allow us to adapt to new digital requirements.
- And finally, Digital Health. We have just launched SAVIA, our digital health platform, which is going to position us as the benchmark for digital health in Spain. If you haven't yet had the opportunity to get to know Salvia, let me share a short introductory video with you:

That is Savia.

I would like now to refer to MAPFRE's aspirational objectives for this three-year period:

IN TECHNICAL AND OPERATIONAL MANAGEMENT:

As far as profitable growth is concerned,

- We want to create more value for the shareholder, generating a return on equity (ROE) of an average of 10 percent for the three-year period.
- We will grow sustainably and prudently, reaching 30 billion euros in revenues by 2021 or having achieved average premium growth of 5% during the triennium, on a comparable basis.
- We will profitably boost the Life business, growing more in those countries with greatest potential. We hope to reach average annual growth in Life Risk premiums of 8 percent over the next three years.

- We will achieve an average combined ratio during the three years of 96 percent in Non-Life business.

Referring to operational management:

We will keep executing actions to enhance efficiency and produce results in key contact points with clients. We will leverage our provider networks more, we will launch new digital self-directed capabilities, and we will boost robo-transactions by more than 10 million.

Regarding technology, over the next three years, we will progress toward more open, analytical, flexible and global technology that is easily scalable within different operations.

In advanced analytics, we are fully behind data, developing a platform that will allow us to move from making decisions based on structured information to incorporating new sources of unstructured information, which will facilitate understanding and attending to the needs of our clients more effectively.

We also want to maintain our solvency ratio at the target level of 200 percent, with already public tolerance levels. And we want to keep our payout range between 50 and 65 percent. We feel very comfortable with our current debt levels, which shouldn't change substantially.

In CLIENT ORIENTATION, we face this new triennium with many challenges to continue improving how we relate to clients. To do so we will focus our efforts on two large work areas:

- First, to be able to build a differential *value proposition* adapted to each client type.
- And second, to make our clients' *experience* the cornerstone of our business. Only by ensuring a satisfactory experience will we ensure that our clients keep thinking of MAPFRE as their trusted insurance company.

In terms of client relations, our aspirations are:

- We will continue measuring quality as perceived by the client via the NPS, and we commit to, at a minimum, 73 percent of measured businesses receiving a higher-than-average NPS over that of our competitors.
- We will increase digital business revenues by 41 percent by the end of the three years.
- We will apply solutions originating in our open innovation platform, *MAPFRE Open Innovation*, to more than 1 million clients.

The CULTURE AND TALENT pillar is still very much present in our new plan. We are going to continue developing the technical, digital and transformational skills of all MAPFRE employees, committing to internal promotion, inclusion and learning.

Our aspirations for this pillar are:

- With regard to diversity, we are committing to at least 3 percent of our global workforce being people with disabilities in 2021.
- We will also continue to work to increase the commitment to all, employees and collaborators, with our company's values. To do this, we have defined our own indicator that will allow us to measure our development in aspects related to culture and talent development. We expect to achieve a Culture and Talent index of 80 percent, with 63 percent being the starting point.
- We will continue to promote gender equality through a new public commitment for the triennium in which we want to achieve at least 45 percent of vacant leadership positions being held by women.

We aim to position MAPFRE as a benchmark in sustainability.

The MAPFRE Group is committed to sustainable development, and especially to the fight against climate change. For this reason, we are undertaking the commitment that the operations of all MAPFRE companies headquartered in Spain and Portugal will be carbon neutral by 2021, which will represent a decrease of 61 percent in the Group's current emissions.

In addition, I also announce that we have put forth our public commitment on carbon neutrality in order to make MAPFRE a carbon neutral company by 2030. In fact, this Annual General Meeting has been certified as carbon neutral.

In relation to the Strategic Plan commitments, MAPFRE is finalizing its new Sustainability Plan, where among other things, we are going to cease investing in electric companies which derive 30 percent or more of their revenue from energy produced from coal. And we are not going to insure the construction of new coal-powered electric plants or the operation of new coal mines.

To achieve these objectives, MAPFRE has defined various lines of action based on improving the energy efficiency of its facilities, the use of 100 percent renewable energy, the promotion of sustainable mobility and generating "zero waste."

I now want to reinforce our commitment to the growth of the business but sustainably so, in a way that generates value, predictably, and confidently.

We believe that business development must go hand in hand with absolute respect for all groups we interact with.

We must protect the social footprint that we leave behind. It will not be possible to be relevant as a business organization in the long-term if we do not concern ourselves with the well-being of the people who live in our environments and communities.

And I would also like to express my thanks to the almost 8,000 MAPFRE volunteers, thanks to whom more than 111,000 people have benefitted in some form from the social action promoted by MAPFRE, principally in the areas of the environment and assistance.

Ladies and gentlemen, in summary:

We have begun a transformation process whose results have not yet been fully reflected in our accounts. We are aware of this, but we ask you for your trust. Just as we have met our commitments to compensate our shareholders, we will reach our transformation objectives reflected in the new strategic plan.

If there is one thing we are sure of, it is that this transformation the organization is embarking on is absolutely necessary if we want MAPFRE to realize our vision of becoming the most trusted global insurance company.

I am convinced that we have the resources needed to achieve it, beginning with our professionals, employees, agents and collaborators, of whom I am deeply proud, because each day they work with so much effort, enthusiasm, and commitment.

We are a great team, made up of each one of the more than 250,000 professionals around the world who work hard to reach our objectives but who, above all, feel that they are MAPFRE.

That is our great competitive advantage. We are not just another company, we are MAPFRE.

Thank you very much, ladies and gentlemen, for your trust and for being there, giving us your support for one more year.

Good afternoon everyone.