

**MAPFRE USA POSTS \$2.6 BILLION IN 2015 PREMIUMS,
UP 8.7 PERCENT OVER PRIOR YEAR**

- **MAPFRE North America records premiums of \$3 Billion, up 32%.**
- **The Group posts global revenues of \$29.5 billion, with \$783 million in net earnings.**

MAPFRE generated revenue of \$2.6 Billion in the U.S. market in 2015, driven by the solid development of the Motor, Home and Assistance businesses. MAPFRE's insurance business increased premiums by 8.7 percent over the period. Losses amounted to \$82.7 million as a result of the heavy snowstorms that hit the North East of the United States in the beginning of the year. However the Group returned to profit in the second half of the year with a \$30 million net gain from July through December.

MAPFRE North America (which also includes Puerto Rico and Canada) recorded premiums of \$3 Billion in 2015, up 32% over the previous year (in euros). Puerto Rico grew 4.4 percent to \$424 million. North American premiums account for 11.6 percent of the company's global revenues.

1.- Global figures

MAPFRE's revenues increased by 4.1 percent in 2015, exceeding 26,700 million euros, while premiums amounted to 22,312 million euros which represents a 2.3 percent rise. Net earnings stood at 709 million euros, down 16.1 percent, due to the fall in Non-Life underwriting results (mainly as a consequence of the impact of the snowstorms in the United States), the uptick in claims and a higher tax rate in some countries.

The Reinsurance Unit reported premiums of 3,732 million euros, an increase of 11.6 percent, and its net earnings stood at 153 million euros, up 7.8 percent. The reinsurance business represents 15.6 percent of the Group's total premiums and 17.9 percent of its earnings. MAPFRE RE ranks 15th by premium volume in the global reinsurance ranking.

The Global Risks Unit recorded premiums of 1,175 million euros, up 12 percent on 2014, and net earnings of 58.3 million euros, up 32.8 percent. Revenues from the Assistance, Services and Specialty Risks Unit stood at 1,210 million euros in 2015, a 6.4 percent increase compared to the previous year.

“Revenues and premiums continue to grow, reflecting customers’ trust in MAPFRE; but we have to take further steps to improve our efficiency and profitability”, stated Antonio Huertas, MAPFRE’s Chairman and CEO.

The company has recently approved its strategic plan for the 2016-2018 period, which focuses on profitable growth and has customer orientation, digital transformation, excellence in technical management, strengthening of the internal culture and human talent development as its main axes.

MAPFRE’s Chairman and CEO also reviewed the 2013-2015 strategic plan, which has been largely achieved, and underscored that during that period the Group paid its shareholders 1,232 million euros in dividends, resulting in an average yearly return of 12.6 percent considering the dividend received and the average increase in the share price.

Additionally, Antonio Huertas reaffirmed MAPFRE’s commitment to the Group’s key strategic objectives for 2016, which focus in the main on achieving a combined ratio below 96 percent, an expense ratio of 28 percent and maintaining a pay-out of over 50 percent.

2.- Dividend:

The Board of Directors has agreed to propose a final dividend against the 2015 results of 7 euro cents gross per share at the Annual General Meeting, thus raising the total dividend paid against the year’s results to 13 euro cents per share, giving a 4.9 percent return. MAPFRE will pay 56.5 percent of its profits in dividends, one of the highest pay-out rates on the Ibex 35.