

**PRESS RELEASE
RESULTS 2014**



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For further information, please contact MAPFRE's Corporate Communications Department

(telephone 91 581 87 14; 91 581 83 66),

email: joaquinherandez@mapfre.com;

javier.fernandez@mapfre.com.

**MAPFRE NORTH AMERICA POSTS \$ 2.77 BILLION IN ANNUAL PREMIUMS, UP 4.5
PERCENT OVER PRIOR YEAR**

- **North American Region contributes 8.8 percent of MAPFRE's premiums and 7 percent of profits.**
- **The Group posts global revenues of \$34.8 billion, with \$1.1 billion in net earnings.**

MAPFRE North America (which also includes Puerto Rico and Canada) recorded premiums of \$2.77 billion in 2014 (up 4.5 percent), producing \$130 million in profits. The region accounts for 8.8 percent of the company's global premiums, and 7 percent of total profits. Puerto Rico contributed \$407 million in premiums, up 4.2 percent from last year.

MAPFRE generated revenue of \$2.64 billion in the U.S. market in 2014, up 4.3 percent on last year, driven by strong performances in the personal automobile and homeowners' insurance lines (up 2.8 and 10 percent respectively) and the solid development of the Assistance business. MAPFRE's insurance business increased premiums by 4.5 percent in the period, posting earnings of \$110 million through December.

2.- Global figures

MAPFRE's attributable result increased by 6.9 percent in 2014, to \$1.1 billion, thanks to business growth in most countries and the improvement in underwriting results. Revenues amounted to \$34.8 billion, a rise of 1.8 percent on 2013, with premiums growing 2.6 percent, to nearly \$29.5 billion. On a constant currency basis, premiums and attributable results would have grown 7.7 percent and 11.8 percent respectively.

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

In 2014, equity grew by \$2 billion, to \$15.1 billion, mainly driven by the results for the year, positive mark-to-market adjustments to the investment portfolio, in particular of Spain's sovereign debt, and the appreciation of the company's key trading currencies, especially the US dollar. Shareholders' equity totaled \$12.1 billion, up 16.8 percent, and total managed assets were up 17.2 percent over the last twelve months, to \$102.1 billion.

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

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

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

2.- Dividend:

In 2014, MAPFRE paid total cash dividends of \$568 million to its shareholders, which represents a return of 4,7 percent.

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