

Solvency and Financial Condition Report



MAPFRE S.A. AND SUBSIDIARIES

December 31, 2018

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Executive Summary

This report falls under the framework of the requirements set out in Spanish Law 20/2015, dated July 14, 2015 on the management, supervision and solvency of insurance and reinsurance companies, and its implementing regulation Royal Decree 1060/2015, dated November 20, 2015 on the management, supervision and solvency of insurance and reinsurance companies. Both regulations are a transposition of Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009, on the taking-up and pursuit of the business of insurance and reinsurance (hereinafter the Solvency II Directive).

Commission Delegated Regulation (EU) 2015/35 completes the aforementioned directive and regulates the minimum content that must be included in the Solvency and Financial Condition Report.

Activity and results

MAPFRE S.A. (hereinafter “the parent company”) is a limited liability company whose shares are listed on the stock exchange, and the parent company of a group of subsidiaries devoted to providing insurance activities in the Life and Non-Life segments, finance, securities investment, and services. The accounting data come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (hereinafter EU-IFRS).

The main lines of business in which MAPFRE S.A. and subsidiaries (hereinafter “the Group” or “MAPFRE Group”) operates, in line with the list established in Solvency II regulations, are:

- Fire and other damage to property insurance
- Motor vehicle liability insurance
- Other motor insurance
- Other life insurance
- Medical expense insurance

MAPFRE operates in a total of 45 countries across all the continents; its most significant presence is in Spain, Brazil, USA, Turkey, Mexico and Germany.

The accumulated net attributable profit at December 2018 reached 528.9 million euros, a 24.5 percent drop. The following events taking place in 2018 had a relevant impact on results:

- The extraordinary provision of 173.5 million euros for the partial goodwill write-down.
- The cost of catastrophic events that have impacted MAPFRE RE, including the typhoons occurring in Japan and the storms in the United States, for the net attributable amount of 96.6 million euros, at December 31, 2018.
- The fall in net financial income, mainly due to the decrease in interest rates in Brazil and other countries in Latin America, as well as the low-interest rate environment in Europe.
- The costs derived from the business restructuring in the United States and the impairment of tax credits in Global Risks, which had an attributable net impact of 7.2 and 9.4 million euros, respectively.
- The restatement for hyperinflation for the MAPFRE subsidiaries in Argentina in 2018, which had a negative net attributable impact of 17.6 million.

- The depreciation of the currencies in the countries where MAPFRE operates implied a reduction of 16.5 million euros on the attributable result, primarily from the depreciation of the Brazilian real, the Turkish lira and the Argentine peso.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 22,537.1 million euros, with a decline of 4.0 percent, primarily due to the effect of currency depreciation and a discreet development of premium issuing in Brazil, the United States, Turkey, Colombia, Chile and Argentina.

Consolidated income reached 26,589.7 million euros (2017: 27,983.7 million euros), representing a fall of 5.0 percent, primarily due to currency depreciation in the counties where MAPFRE operates, and the fall in financial returns.

In 2018, the combined ratio was 97.6 percent (2017: 98.1 percent), with the loss ratio for accepted premiums net of reinsurance standing at 67.8 percent (2017: 70.7 percent).

The ROE index, which can be broken down as the proportion of net profit attributable to the parent company (less the share of non-controlling interests) and average treasury funds, was 6.4 percent (2017: 7.9 percent).

Governance system

During 2018, MAPFRE Group employed the following individual governing bodies:



The appropriate strategic, commercial and operational management of the business is carried out via these governing bodies, enabling the Group to respond in a suitable and timely manner to any eventuality that might occur at the various organizational levels and corporate and business contexts.

In order to ensure that the controlling company has an adequate structure, it has a series of policies that govern the key functions (Risk Management, Regulatory Compliance, Internal Audit and Actuarial) and they ensure that these functions follow the requirements established by the regulator and are faithful to the lines of governance established by MAPFRE Group.

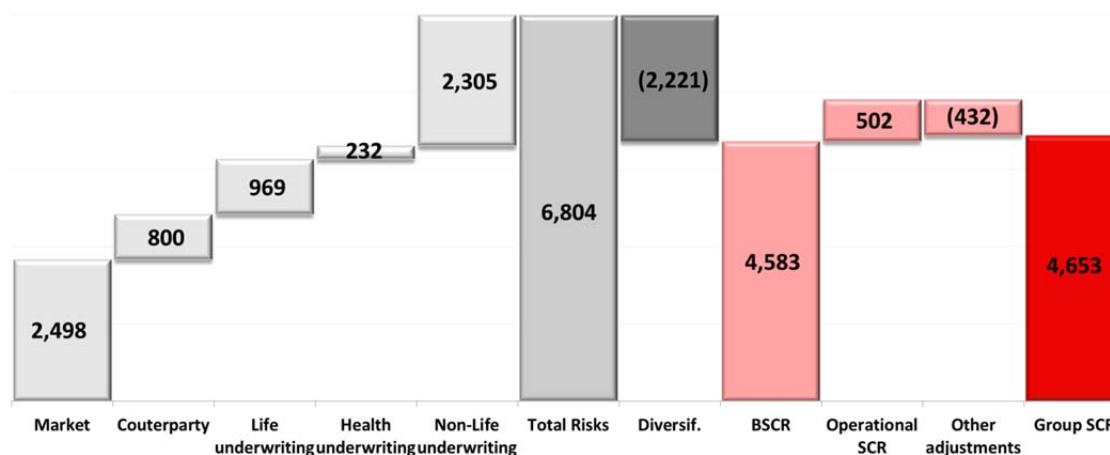
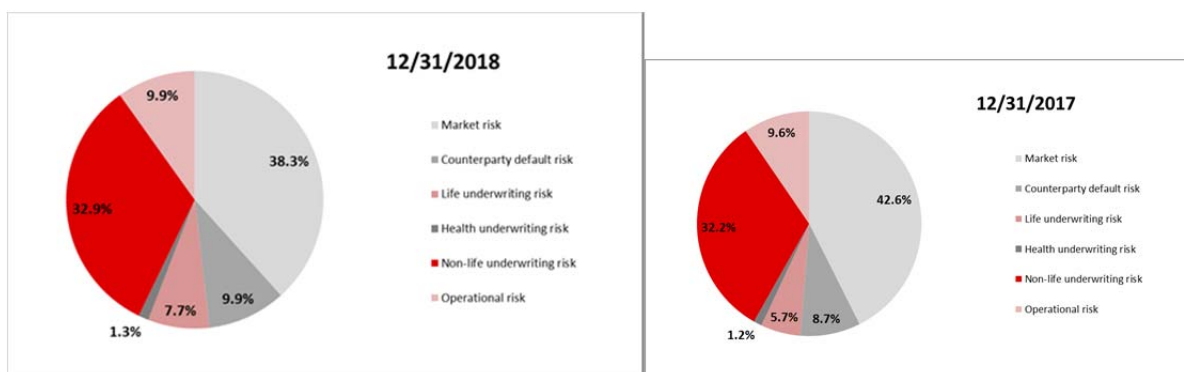
The Company's Board of Directors establishes its Risk Management Policy, which states the related policies and strategies adopted to manage the three lines of defense model.

Within this framework, MAPFRE S.A. structure is comprised of areas which, in their respective frameworks, perform a number of independent supervisory activities within the scope of their respective areas with regard to assumed risks.

Risk profile

MAPFRE Group calculates the Solvency Capital Requirement (hereinafter SCR) in accordance with the methodology established in the Solvency II regulation, applying what is known as the standard formula.

The images below show the Company's risk profile composition for the various risk modules:



Figures in millions of euros

The preceding graph shows these elements grouped as “Other adjustments:”

- ✓ The loss-absorbing capacity of technical provisions and deferred taxes.
- ✓ The capital requirement for companies under equivalent regimes and other sectoral regimes.
- ✓ The requirements for non-controlled companies.

The main risks to which MAPFRE was exposed during 2018 were Non-Life underwriting and market risk, representing 71.2 percent of SCR risks. In 2018, the percentage related to underwriting risk (Life, Non-Life and Health), counterparty risk and operational risk increased, while market risk decreased.

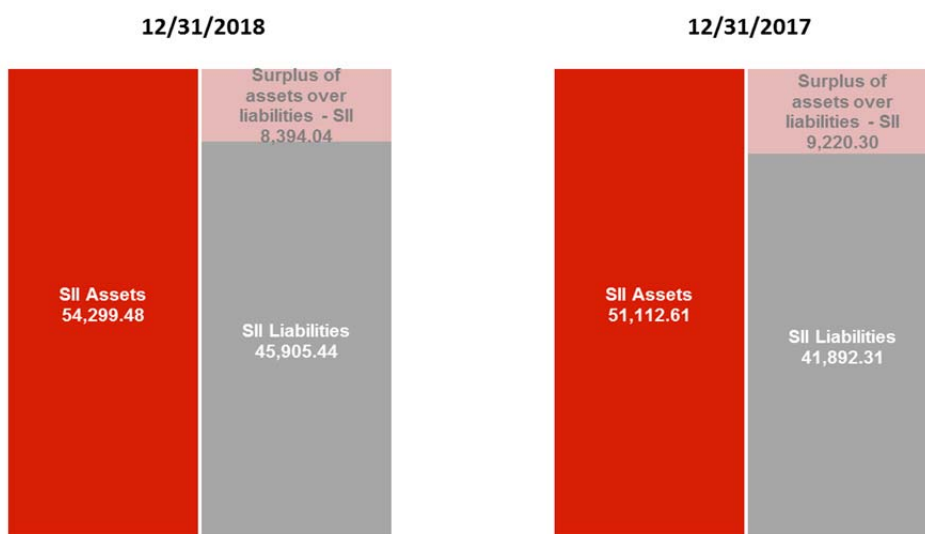
Other risks to which the Group is exposed are: liquidity, cybersecurity, new distribution channels, legal, and reputational.

Further, MAPFRE Group analyzes the solvency ratio sensitivity to certain events, the results of which help to confirm that the Group meets the solvency capital requirement even in adverse circumstances.

Valuation for solvency purposes

The total value of the assets under Solvency II regulations amounts to 54,299.48 million euros, whereas the valuation under accounting regulations amounts to 56,352.52 million euros. The above difference chiefly arose from the measurement at zero under Solvency II regulations of goodwill, advance commissions and other acquisition costs, as well as intangible assets; and to a lesser degree, the drop in the value of the recoverable amounts from reinsurance, which are measured based on market economy criteria under these standards.

The total value of the liabilities under Solvency II regulations is 45,905.44 million euros, vs. 47,842.19 million euros reflected under accounting standards. The main difference between both sets of regulations arises with respect to technical provisions, since under Solvency II they are measured using market economy criteria.



Figures in millions of euros

The total excess of assets vs. liabilities amounted to 8,394.04 million euros under Solvency II (has decreased by 826.26 million euros compared with the end of last year), which represented a 1.4 percent drop vs. results from using applicable accounting legislation in a comparable scope.

There were no significant changes in asset and liability valuation criteria during the year.

Capital management

MAPFRE Group has an adequate structure and processes in place to manage and monitor its shareholders' equity, with a medium term capital management plan and policy, maintaining solvency margins within the limits set forth in the regulations and the Group's risk appetite.

The following table provides a breakdown of the Group Solvency ratio or SCR coverage:

	12/31/2018	12/31/2017
Solvency Capital Requirement (SCR)	4,653.26	4,432.56
Eligible Own funds for SCR coverage	8,818.86	8,875.02
Solvency ratio (SCR coverage)	189.5%	200.2%

Figures in millions of euros

At December 31, 2018, SCR eligible own funds totaled 8,818.86 million euros (2017: 8,875.02 million euros) and all were unrestricted Tier 1 own funds apart from 1,118.58 million euros (2017: 599.32 million euros) corresponding to a Tier 2 subordinated debt. Tier 1 own funds includes 1,349.55 million euros (2017: 1,367.36 million euros) corresponding to companies included using the deduction and aggregation method.

The Group's solvency ratio reflecting the proportion of own funds held to cover SCR was 189.5 percent (2017: 200.2 percent), indicating its solid position for meeting its future commitments contemplating capital requirements established in Solvency II requirements.

To calculate its solvency ratio, the Group applied transitional measures on technical provisions, shares, and assets in currencies other than the euro, and matching and volatility adjustments, as the matching method is considered to be effective and in line with good practices for mitigating interest rate risk. Had it not applied these transitional measures and adjustments, the Group would still have eligible own funds for SCR coverage, as shown below:

Solvency Ratio 12/31/2018	
	189.5%
Impact of the technical provisions transitional	-15.4 p.p.
Impact of transitional on shares	-1.0 p.p.
Impact of transitional on assets denominated in a currency other than the euro	0.0 p.p.
Total ratio without transitional measures	173.2%

Solvency Ratio 12/31/2018	
	189.5%
Impact of matching adjustment	-3.2 p.p.
Impact of volatility adjustment	-2.5 p.p.
Total ratio without matching and volatility adjustments	183.8%

p.p.: percentage points

A. Activity and results

The accounting data in this section come from the consolidated annual accounts of the Group that have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

A.1. Activity

A.1.1. Name and legal status of the Group

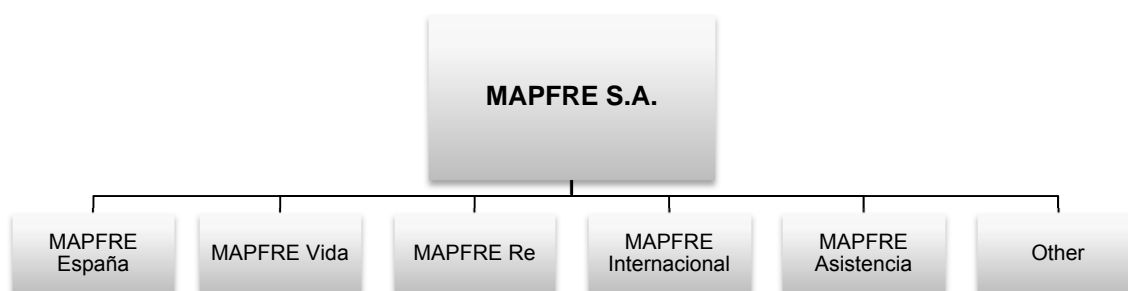
MAPFRE S.A. is a limited liability company whose shares are listed on the stock exchange, and the parent company of a group of subsidiaries devoted to providing insurance activities in the Life and Non-Life segments, finance, securities investment, and services.

It was created in Spain, and its head office is at Carretera de Pozuelo, No. 52 in Majadahonda, Madrid.

Appendix 1 reflects its holdings in Group, multi-group, and related companies.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., a single-member company (hereinafter CARTERA MAPFRE) which is wholly owned by Fundación MAPFRE.

An organization chart showing MAPFRE Group's simplified legal structure is shown below:



Supervision of the Company

The General Directorate for Insurance and Pension Funds (hereinafter DGSFP) is responsible for the financial supervision of the parent company since it is domiciled in Spain.

The DGSFP is located in Madrid (Spain), and its website is www.dgsfp.mineco.es.

The Group is also under the supervision of the Spanish National Securities and Exchange Commission (the "CNMV") as the shares of MAPFRE S.A. are listed on the Madrid and Barcelona stock exchanges.

The CNMV is located at Edison 4, 28006 Madrid (Spain), and its website is www.cnmv.es.

External Audit

On February 7, 2019, KPMG Auditores S.L. issued an unqualified audit report regarding the Company's 2018 individual and consolidated annual accounts. This company's registered address is Torre de Cristal, Paseo de la Castellana, 259 C, Madrid (Spain).

Holders of qualified Company shares

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L. which held 67.6 percent of the company's share capital at December 31, 2018. CARTERA MAPFRE has as exclusive activity the holding of the shares of MAPFRE S.A. and other financial instruments (fixed income securities and shares).

In turn, CARTERA MAPFRE is wholly controlled by FUNDACIÓN MAPFRE, both are domiciled in Spain.

Lines of business

The main business lines operated by MAPFRE Group, in line with the list established in Solvency II regulations, are:

- Fire and other damage to property insurance
- Motor vehicle liability insurance
- Other motor insurance
- Other life insurance
- Medical expense insurance

Geographical areas

MAPFRE is a multinational company chiefly devoted to insurance and reinsurance activities, and operates in 45 countries across all the continents.

The Group's business activities are performed through the organizational structure comprising four Business Units (Insurance; Assistance, Services and Special Risks; Global Risks; and Reinsurance); three Territorial Areas (IBERA, LATAM and INTERNATIONAL) and six Regional Areas (Iberia, Brazil, LATAM North, LATAM South, North America and EURASIA).

The IBERIA territorial area coincides with the Iberian Regional Area, consisting of Spain and Portugal. The LATAM region is subdivided into to the following Regional Areas: LATAM North (Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, and the Dominican Republic), and LATAM South: (Argentina, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay, and Venezuela). Its INTERNATIONAL Area is formed by the North American Regional Areas: Canada, USA, and Puerto Rico, and EURASIA (grouping the European operations - apart from Spain and Portugal -, the Middle East, Africa, Australia, China, the Philippines, India, Indonesia, Japan, Malaysia, and Singapore).

A.1.2. Activities and/or events with a significant effect on the Company

Business-related events

The accumulated net attributable profit at December 2018 reached 528.9 million euros, a 24.5 percent drop. The following events taking place in 2018 had a relevant impact on results:

- The extraordinary provision of 173.5 million euros for the partial goodwill write-down.
- The cost of catastrophic events that have impacted MAPFRE RE, including the typhoons occurring in Japan and the storms in the Unites States, for the net attributable amount of 96.6 million euros, at December 31, 2018.
- The fall in net financial income, mainly due to the decrease in interest rates in Brazil and other countries in Latin America, as well as the low-interest rate environment in Europe.

- The costs derived from the business restructuring in the United States and the impairment of tax credits in Global Risks, which had an attributable net impact of 7.2 and 9.4 million euros, respectively.
- The restatement for hyperinflation for the MAPFRE subsidiaries in Argentina in 2018, which had a negative net attributable impact of 17.6 million euros.
- The depreciation of the currencies in the countries where MAPFRE operates implied a reduction of 16.5 million euros on the attributable result, primarily from the depreciation of the Brazilian real, the Turkish lira and the Argentine peso.

Premiums from direct insurance and accepted reinsurance, which represent a fundamental part of revenue, reached 22,537.1 million euros, with a decline of 4.0 percent, primarily due to the effect of currency depreciation and a discreet development of premium issuing in Brazil, the United States, Turkey, Colombia, Chile and Argentina.

Consolidated income reached 26,589.7 million euros (27,983.7 million euros in 2017), representing a fall of 5.0 percent, primarily due to currency depreciation in the counties where MAPFRE operates, and the fall in financial returns.

In 2018, the combined ratio was 97.6 percent (98.1 percent in 2017), with the loss ratio for accepted premiums net of reinsurance standing at 67.8 percent (70.7 in 2017 percent).

The ROE index, which can be broken down as the proportion of net profit attributable to the controlling company (less the share of non-controlling interests) and average treasury funds, was 6.4 percent (7.9 percent in 2017).

Relevant events during 2018 include the following:

- The renewal of the strategic alliance with Banco do Brasil, formalized in 2011, which brought about BB MAPFRE. MAPFRE has become the shareholder of 100 percent of the BB MAPFRE Non-Life business, which includes business from the agent channel and Auto and Large Risks insurance from the bank channel, as well as Life business products distributed through the agent channel.
- MAPFRE VIDA's announcement regarding the acquisition of 51 percent of the share capital of Caja Granada Vida and Caja Murcia Vida y Pensiones from Bankia, formalized after the closing.
- The MoU signed with Santa Lucia to jointly develop their respective funeral services businesses in Spain, after exclusion of the shares of Funespaña, S.A. from the Madrid and Barcelona Stock Exchanges.
- The issuance of 30-year subordinated bond notes, with the call option at 10 years, for a total of 500 million euros, with a fixed interest rate set at 4.125 percent for the first ten years.
- The transformation of the 1,000 million-euro syndicated credit line (maturing in December 2021) into a sustainable loan, being the first insurer in the world to carry out an operation of this kind for general corporate needs.
- A new configuration for the global risks business is approved, which will allow for better management and business capacity for these kinds of risks, and which will give the Group greater financial efficiency and stability. More information regarding this reorganization is provided in section A.5 "Other Information".
- The agreement with the North American insurance group Plymouth Rock Assurance, regarding the sale of operations in the states of New York and New Jersey, as part of the divestment process within the framework of profitable growth.

After the close of the year CORPORACIÓN ACTINVER, S.A.B. of C.V. ("Actinver") accepts the binding offer made by MAPFRE for the exclusive sale through the Actinver network in Mexico of MAPFRE insurance products indefinitely.

Regulatory aspects

The Group is analyzing the impact of IFRS 17 "Insurance Contracts," which is expected to be applicable commencing January 1, 2022. It was approved by the International Accounting Standards Board (IASB) but has not yet been adopted by the European Union, and its impact is expected to be significant.

In relation to EU-IFRS 9 "Financial instruments", which is also expected to have a significant impact, and the modification of EU-IFRS 4 "Insurance Contracts", which will apply to reporting periods beginning on or after January 1, 2018, the Group deems, by virtue of the provisions set out in the latter standard, that it is eligible for the temporary deferral approach from the application of IFRS 9 for companies operating primarily in insurance activity (more than 90 percent of liabilities are related to insurance activity). Said temporary deferral is applicable until reporting periods beginning on or after January 1, 2022, on which date the new IFRS 17 "Insurance Contracts" will enter into force.

A.2. Underwriting results

The quantitative information relating to the underwriting activity and business in 2018 and 2017, by line of business, is presented below:

Non-Life

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Medical expense insurance		Income protection insurance		Workers' compensation insurance		Motor vehicle liability insurance		Other motor insurance		Marine, aviation and transport insurance	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Premiums written												
Gross - Direct Business	1,118.07	1,093.31	156.70	46.34	56.11	65.25	3,823.83	4,127.42	2,888.07	2,986.17	406.59	610.93
Gross - Proportional reinsurance accepted	119.57	117.10	-	-	(0.11)	(0.09)	363.00	326.29	31.70	(12.87)	113.17	121.60
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(51.69)	(31.08)	(17.00)	(4.12)	(2.62)	(2.61)	(242.95)	(433.80)	(180.58)	(123.75)	(213.77)	(404.54)
Net	1,185.95	1,179.33	139.70	42.22	53.38	62.55	3,943.88	4,019.91	2,739.19	2,849.55	305.99	327.99
Premiums earned												
Gross - Direct Business	1,090.13	1,056.30	145.78	44.66	56.97	64.91	3,848.58	4,139.25	2,788.48	2,862.41	557.24	492.85
Gross - Proportional reinsurance accepted	133.09	112.39	0.01	-	(0.13)	(0.09)	377.86	254.74	31.04	(13.99)	117.08	120.86
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(53.08)	(29.35)	(15.88)	(4.18)	(2.36)	(2.42)	(270.07)	(388.25)	(160.32)	(119.92)	(334.53)	(285.73)
Net	1,170.14	1,139.34	129.91	40.48	54.48	62.40	3,956.37	4,005.74	2,659.20	2,728.50	339.79	327.98
Claims incurred												
Gross - Direct Business	776.74	811.20	64.46	420.81	36.82	59.31	2,481.62	3,109.59	2,004.81	2,069.19	397.35	339.41
Gross - Proportional reinsurance accepted	96.81	78.76	-	-	0.11	(0.33)	319.95	162.00	19.89	(8.34)	111.44	81.41
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(18.34)	(8.38)	(1.92)	(8.82)	(0.69)	(2.02)	(190.44)	(249.48)	(66.84)	(58.94)	(288.50)	(208.29)
Net	855.21	881.58	62.54	411.99	36.24	56.96	2,611.13	3,022.11	1,957.86	2,001.91	220.29	212.53
Changes in other technical provisions												
Gross - Direct Business	-	0.50	0.07	0.01	-	1.23	(0.37)	0.56	-	1.12	-	1.66
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted												
Reinsurers' share	-	(0.30)	(0.02)	-	2.92	-	0.17	(0.02)	0.09	(1.11)	-	(1.66)
Net	-	0.20	0.05	0.01	2.92	1.23	(0.20)	0.54	0.09	0.01	-	-
Expenses incurred	274.85	256.12	39.70	8.47	24.71	26.59	1,163.86	1,246.40	1,026.36	1,102.91	108.25	118.77
Other expenses												
Total expenses												

Millions euros

Non-Life

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
	Fire and other damage to property insurance		General liability insurance		Credit and suretyship insurance		Legal expenses insurance		Assistance		Miscellaneous financial loss	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Premiums written												
Gross - Direct Business	4,672.30	5,093.22	371.38	430.73	38.06	40.27	3.17	3.51	219.88	316.87	116.06	150.11
Gross - Proportional reinsurance accepted	1,125.33	1,117.18	40.01	45.48	142.92	143.16	0.02	0.03	310.45	415.83	217.91	212.55
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(1,934.46)	(2,236.16)	(84.83)	(157.81)	(65.96)	(73.50)	(0.32)	(0.34)	(10.71)	(9.27)	(144.17)	(141.58)
Net	3,863.17	3,974.24	326.56	318.40	115.02	109.93	2.87	3.20	519.62	723.43	189.80	221.08
Premiums earned												
Gross - Direct Business	4,606.60	4,885.28	406.10	394.16	41.32	50.62	3.59	3.94	220.42	323.22	112.01	160.35
Gross - Proportional reinsurance accepted	1,317.87	1,067.72	40.48	51.10	154.95	140.02	0.03	0.01	300.77	411.65	190.47	187.71
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(1,938.48)	(2,096.91)	(120.92)	(121.66)	(75.08)	(89.61)	(0.32)	(1.56)	(13.27)	(8.57)	(128.15)	(124.82)
Net	3,985.99	3,856.09	325.66	323.60	121.19	101.03	3.30	2.39	507.92	726.30	174.33	223.24
Claims incurred												
Gross - Direct Business	4,137.91	3,350.61	187.41	229.32	11.00	76.98	0.67	1.13	110.73	178.65	66.03	101.84
Gross - Proportional reinsurance accepted	806.64	794.11	27.36	45.74	96.62	73.47	0.03	-	151.90	217.63	56.27	42.78
Gross - Non-proportional reinsurance accepted												
Reinsurers' share	(2,389.65)	(1,319.82)	(24.07)	(42.12)	(46.09)	(31.02)	(0.28)	(0.36)	(8.20)	(6.27)	(49.62)	(33.14)
Net	2,554.90	2,824.90	190.70	232.94	61.53	119.43	0.42	0.77	254.43	390.01	72.68	111.48
Changes in other technical provisions												
Gross - Direct Business	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted												
Reinsurers' share	(0.20)	(86.03)	-	(4.22)	-	(6.26)	-	-	-	(0.02)	-	-
Net	(0.20)	(86.03)	-	(4.22)	-	(6.26)	-	-	-	(0.02)	-	-
Expenses incurred	1,427.88	1,385.94	118.94	118.77	46.17	37.49	0.37	2.26	296.93	300.19	80.97	152.09
Other expenses												
Total expenses												

Millions euros

Non-Life

	Line of Business for: accepted non-proportional reinsurance								Total	
	Health		Casualty		Marine, aviation, transport		Property			
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Premiums written										
Gross - Direct Business									13,870.23	14,964.14
Gross - Proportional reinsurance accepted									2,463.96	2,486.27
Gross - Non-proportional reinsurance accepted	21.87	19.27	65.11	53.23	17.84	18.47	262.43	251.35	367.25	342.33
Reinsurers' share	(0.43)	(0.61)	(5.06)	(15.55)	(6.76)	(7.05)	(243.67)	(236.40)	(3,204.98)	(3,878.16)
Net	21.44	18.66	60.05	37.68	11.08	11.42	18.76	14.95	13,496.46	13,914.58
Premiums earned										
Gross - Direct Business									13,877.23	14,477.94
Gross - Proportional reinsurance accepted									2,663.51	2,332.14
Gross - Non-proportional reinsurance accepted	21.49	30.45	56.00	148.20	17.52	28.71	257.30	408.89	352.31	616.24
Reinsurers' share	(0.43)	(0.56)	(5.09)	(15.11)	(6.69)	(7.25)	(236.19)	(235.12)	(3,360.87)	(3,531.00)
Net	21.06	29.89	50.91	133.09	10.83	21.46	21.11	173.77	13,532.18	13,895.32
Claims incurred										
Gross - Direct Business									10,275.56	10,748.04
Gross - Proportional reinsurance accepted									1,687.02	1,487.24
Gross - Non-proportional reinsurance accepted	19.27	23.85	32.14	125.44	7.36	17.56	229.03	205.70	287.80	372.55
Reinsurers' share	(0.13)	0.05	(8.52)	(0.51)	(0.77)	(1.85)	(493.32)	(806.75)	(3,587.37)	(2,777.75)
Net	19.14	23.90	23.62	124.93	6.59	15.71	(264.29)	(601.05)	8,663.01	9,830.08
Changes in other technical provisions										
Gross - Direct Business									(0.30)	5.08
Gross - Proportional reinsurance accepted									-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	-	-	-	-	-	-	-	-	2.96	(99.62)
Net	-	-	-	-	-	-	-	-	2.66	(94.54)
Expenses incurred	4.72	1.25	13.28	4.05	3.31	1.61	46.24	24.84	4,676.52	4,787.77
Other expenses									-	109.85
Total expenses									24.84	4,786.38

Millions euros

Life

	Line of Business for: life insurance obligations										Total	
	Health insurance		Insurance with profit participation		Index-linked and unit-linked insurance		Other life insurance		Health reinsurance			
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Premiums written												
Gross	199.37	186.65	1,026.79	931.83	657.60	603.76	3,400.29	3,353.27	551.60	612.43	5,835.66	5,687.95
Reinsurers' share	(0.14)	(3.93)	(0.62)	(0.61)	(1.12)	(3.36)	(131.07)	(132.85)	(36.40)	(45.54)	(169.35)	(186.28)
Net	199.23	182.72	1,026.17	931.22	656.48	600.40	3,269.22	3,220.42	515.20	566.89	5,666.31	5,501.67
Premiums earned												
Gross	198.82	189.78	1,026.81	932.35	657.73	604.00	3,429.13	3,328.80	539.52	557.97	5,852.02	5,612.90
Reinsurers' share	(6.91)	(9.51)	(0.61)	(0.64)	(1.26)	(3.07)	(128.22)	(141.82)	(35.17)	(43.52)	(172.17)	(198.57)
Net	191.91	180.27	1,026.20	931.71	656.47	600.93	3,300.91	3,186.98	504.35	514.45	5,679.85	5,414.33
Claims incurred												
Gross	112.70	103.23	789.58	880.78	555.26	155.89	2,101.53	2,220.33	458.35	489.46	4,017.43	3,849.69
Reinsurers' share	(2.76)	(7.02)	(0.11)	(0.73)	(4.47)	(0.12)	(62.84)	(70.34)	(19.52)	(25.22)	(89.70)	(103.43)
Net	109.94	96.21	789.47	880.05	550.79	155.77	2,038.69	2,149.99	438.83	464.24	3,927.73	3,746.26
Changes in other technical provisions												
Gross	13.91	23.39	309.08	275.70	99.64	229.48	33.69	(141.99)	(2.22)	(0.71)	454.11	385.87
Reinsurers' share	(0.14)	0.94	0.65	1.62	(9.82)	318.35	120.96	97.11	-	-	111.65	418.03
Net	13.77	24.33	309.73	277.32	89.82	547.83	154.65	(44.88)	(2.22)	(0.71)	565.76	803.90
Expenses incurred	78.87	76.99	207.55	147.07	31.71	33.93	1,474.06	1,478.61	139.60	131.69	1,931.79	1,868.30
Other expenses											29.28	49.08
Total expenses											1,961.07	1,917.38

Millions euros

The preceding tables only show the business lines operated by the Group, the business lines in which it does not operate have been eliminated. There were no significant changes in the Group's key lines of business.

MAPFRE Group ended 2018 with consolidated net premiums earned totaling 19,212.03 million euros (2017: 19,309.65 million euros). Premium trends fall under the Group's strategy of "profitable growth", designed to improve the profitability of Non-Life insurance.

In accordance with the classification of lines of business established by Solvency II, the distribution of these net premiums earned is as follows: Non-Life with 13,532.18 million euros (13,895.32 million euros in 2017) and Life with 5,679.85 million euros (5,414.33 million euros in 2017).

Non-Life insurance business represents 70.4 percent of the Group's total net premiums earned (72 percent in 2017) vs. 29.6 percent for the Life business segment (28 percent in 2017).

"Fire and other damage to property insurance" is the Group's most significant segment, with 3,985.99 million euros in net premiums earned, representing 29 percent of Non-Life premiums and 21 percent of total Group premiums earned, followed by "Motor vehicle liability insurance" with 3,953.37 million euros in Non-Life net premiums earned, or 29 percent of the Group's total Non-Life net premiums earned, and 21 percent of total Group net premiums earned.

The quantitative information relating to the underwriting results and activity in 2018 and 2017, by geographical area, is presented below.

Non-Life Insurance	SPAIN		BRAZIL		UNITED STATES OF AMERICA		TURKEY	
	2018	2017	2018	2017	2018	2017	2018	2017
Premiums written								
Gross - Direct Business	4,663.36	4,595.03	2,610.89	2,999.55	1,996.58	2,180.19	451.55	622.19
Gross - Proportional reinsurance accepted	1,033.28	732.24	182.46	0.21	307.58	613.13	190.64	67.18
Gross - Non-proportional reinsurance accepted	15.88	94.79	5.53	-	112.43	83.82	3.18	0.70
Reinsurers' share	(1,391.53)	(1,147.27)	(732.25)	(756.27)	(421.31)	(800.82)	(178.87)	(179.03)
Net	4,320.99	4,274.79	2,066.63	2,243.49	1,995.28	2,076.32	466.50	511.04
Premiums earned								
Gross - Direct Business	4,543.53	4,551.86	2,567.86	2,959.58	2,046.78	2,167.35	449.61	664.78
Gross - Proportional reinsurance accepted	900.44	737.76	205.47	0.22	437.97	602.27	199.58	52.00
Gross - Non-proportional reinsurance accepted	15.88	99.78	5.53	-	110.14	131.32	3.18	0.76
Reinsurers' share	(1,175.94)	(1,208.96)	(748.37)	(750.84)	(638.32)	(785.31)	(173.58)	(165.44)
Net	4,283.91	4,180.44	2,030.49	2,208.96	1,956.57	2,115.63	478.79	552.10
Claims incurred								
Gross - Direct Business	2,954.13	2,865.01	1,631.01	1,684.63	1,337.38	1,382.72	340.09	490.46
Gross - Proportional reinsurance accepted	713.96	510.09	128.46	0.10	242.36	271.86	140.54	39.28
Gross - Non-proportional reinsurance accepted	1.50	210.24	22.76	-	104.70	75.95	1.68	0.01
Reinsurers' share	(902.92)	(880.13)	(579.90)	(396.21)	(329.65)	(311.16)	(77.49)	(115.00)
Net	2,766.67	2,705.21	1,202.33	1,288.52	1,354.79	1,419.37	404.82	414.75
Changes in other technical provisions								
Gross - Direct Business	1.92	2.04	(0.45)	(0.20)	-	-	-	-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-	-	-
Reinsurers' share	(0.02)	(0.02)	(5.30)	0.58	-	-	-	-
Net	1.90	2.02	(5.75)	0.38	-	-	-	-
Expenses incurred	1,285.07	1,272.37	850.69	885.24	745.85	769.20	106.28	112.33
Other expenses	-	4.44	-	-	-	-	-	-
Total expenses	1,285.07	1,276.81	850.69	885.24	745.85	769.20	106.28	112.33

Millions euros

Non-Life Insurance	MEXICO		GERMANY		Total of 5 main countries and country of origin	
	2018	2017	2018	2017	2018	2017
Premiums written						
Gross - Direct Business	553.39	1,011.09	327.28	310.68	10,603.04	11,718.74
Gross - Proportional reinsurance accepted	219.95	108.76	233.40	277.06	2,167.32	1,798.57
Gross - Non-proportional reinsurance accepted	15.50	-	34.46	29.23	186.98	208.53
Reinsurers' share	(343.26)	(791.93)	(181.67)	(240.66)	(3,248.90)	(3,890.81)
Net	445.58	327.92	413.47	376.31	9,708.44	9,835.03
Premiums earned						
Gross - Direct Business	756.45	772.53	314.33	303.81	10,678.56	11,419.91
Gross - Proportional reinsurance accepted	221.73	112.82	261.04	279.47	2,226.23	1,784.54
Gross - Non-proportional reinsurance accepted	15.37	-	34.47	51.14	184.57	283.00
Reinsurers' share	(534.35)	(556.46)	(182.80)	(240.21)	(3,453.36)	(3,680.28)
Net	459.20	328.89	427.04	394.21	9,636.00	9,807.17
Claims incurred						
Gross - Direct Business	331.77	528.47	226.19	217.60	6,820.56	7,168.90
Gross - Proportional reinsurance accepted	78.49	55.50	179.92	187.14	1,483.72	1,063.97
Gross - Non-proportional reinsurance accepted	12.55	-	1.35	31.33	144.54	317.54
Reinsurers' share	(172.76)	(359.63)	(97.93)	(117.91)	(2,160.64)	(2,180.04)
Net	250.05	224.34	309.53	318.16	6,288.18	6,370.37
Changes in other technical provisions						
Gross - Direct Business	-	-	-	0.11	1.47	1.96
Gross - Proportional reinsurance accepted	-	0.17	-	-	-	0.17
Gross - Non- proportional reinsurance accepted	-	-	-	-	-	-
Reinsurers' share	-	0.01	0.27	(0.02)	(5.05)	0.54
Net	-	0.18	0.27	0.09	(3.58)	2.67
Expenses incurred	168.44	142.38	92.84	80.77	3,249.18	3,262.30
Other expenses	-	-	-	-	-	4.44
Total expenses	168.44	142.38	92.84	80.77	3,249.18	3,266.74

Millions euros

Life Insurance	SPAIN		BRAZIL		MALTA		FRANCE	
	2018	2017	2018	2017	2018	2017	2018	2017
Premiums written								
Gross	2,631.13	2,294.77	1,353.60	1,553.78	322.40	290.71	271.77	272.94
Reinsurers' share	(39.40)	(44.80)	(7.70)	(5.79)	(3.85)	(3.42)	(0.21)	(5.20)
Net	2,591.73	2,249.97	1,345.90	1,547.99	318.55	287.29	271.56	267.74
Premiums earned								
Gross	2,624.98	2,295.72	1,395.67	1,531.62	322.40	290.71	298.70	261.82
Reinsurers' share	(41.44)	(44.04)	(7.69)	(5.79)	(3.85)	(3.42)	(0.21)	(5.18)
Net	2,583.54	2,251.68	1,387.98	1,525.83	318.55	287.29	298.49	256.64
Claims incurred								
Gross	2,525.65	2,341.91	404.24	419.48	142.47	135.10	274.05	235.71
Reinsurers' share	(25.91)	(31.59)	(6.80)	(4.84)	(1.00)	(1.32)	-	(3.80)
Net	2,499.74	2,310.32	397.44	414.64	141.47	133.78	274.05	231.91
Changes in other technical provisions								
Gross	2.62	(292.77)	153.77	232.84	94.00	185.27	-	-
Reinsurers' share	71.51	414.51	1.68	-	-	1.09	-	-
Net	74.13	121.74	155.45	232.84	94.00	186.36	-	-
Expenses incurred	752.94	684.79	609.00	691.47	28.90	25.74	67.98	59.95
Other expenses	-	4.44	-	-	-	-	-	-
Total expenses	752.94	689.23	609.00	691.47	28.90	25.74	67.98	59.95

Millions euros

Life Insurance	PORTUGAL		MEXICO		Total of 5 main countries and country of origin	
	2018	2017	2018	2017	2018	2017
Premiums written						
Gross	293.35	273.23	190.79	160.73	5,063.03	4,846.16
Reinsurers' share	(2.94)	(3.01)	(0.19)	(3.18)	(54.29)	(65.41)
Net	290.41	270.22	190.60	157.55	5,008.74	4,780.75
Premiums earned						
Gross	292.66	272.67	191.90	164.56	5,126.32	4,817.11
Reinsurers' share	(2.94)	(2.99)	(5.32)	(8.26)	(61.45)	(69.68)
Net	289.72	269.68	186.58	156.30	5,064.87	4,747.43
Claims incurred						
Gross	111.88	73.67	115.78	89.86	3,574.07	3,295.74
Reinsurers' share	(1.41)	(2.26)	(2.00)	(6.10)	(37.11)	(49.91)
Net	110.47	71.41	113.78	83.76	3,536.96	3,245.83
Changes in other technical provisions						
Gross	172.97	194.91	-	-	423.36	320.25
Reinsurers' share	-	0.06	14.05	25.09	87.24	440.74
Net	172.97	194.97	14.05	25.09	510.60	760.99
Expenses incurred	23.64	26.35	64.17	62.95	1,546.64	1,551.25
Other expenses	-	-	-	-	-	4.44
Total expenses	23.64	26.35	64.17	62.95	1,546.64	1,555.69

Millions euros

As far as distribution by MAPFRE Group geographic areas goes, the preceding tables show that the highest volume of premiums is generated in Spain, with net Non-Life premiums earned totaling 4,283.91 million euros (2017: 4,180.44 million euros), and 2,583.51 million euros for Life (2017: 2,251.69 million euros). Brazil follows with 2,030.49 million euros in net premiums earned for Non-Life (2017: 2,208.97 million euros), and 1,387.98 million euros for Life (2017: 1,525.83 million euros). Net premiums earned in the US also were noteworthy, with 1,956.57 million euros in Non-Life (2017: 2,115.63 million euros).

During the year, in the Non-Life business, Mexico joined the ranking of key countries, replacing Italy, with a 39.6 percent increase in premiums compared to the previous year – 459.20 million euros in 2018 versus 328.89 million euros in 2017, primarily due to the positive evolution of the reinsurance business and a 21 percent increase in premiums in the “Medical Expense Insurance” line, in Mexican pesos.

A.3. Performance of investments

A.3.1. Information on income and expenses arising from investments by asset type

The following is a breakdown of quantitative information on investment income and expenses:

Interest, dividends, and similar income	2018	2017
INVESTMENT INCOME		
Property Investments	76.22	43.37
Income from the held-to-maturity portfolio	182.76	202.44
Income from the available-for-sale portfolio	1,246.18	1,216.75
Income from the trading portfolio	316.5	372.81
Other financial returns	214.94	246.86
TOTAL INVESTMENT INCOME	2,036.60	2,082.23
REALIZED AND UNREALIZED GAINS		
Net realized gains		
Property investments	26.00	53.71
Held-to-maturity portfolio financial investments		
Available-for-sale portfolio financial investments	239.70	312.18
Trading portfolio financial investments	25.07	34.14
Other	16.67	2.48
Net unrealized gains		
Increase in the fair value of the trading portfolio and derivative profits	39.59	71.15
Other	6.49	3.26
TOTAL GAINS	353.52	476.92
OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS		
OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS		
Gains on investments on behalf of policyholders bearing the investment risk	88.09	131.02
Positive foreign exchange differences	959.39	1,039.86
Other	53.19	32.04
TOTAL OTHER FINANCIAL INCOME FROM THE INSURANCE BUSINESS	1,100.67	1,202.92
TOTAL INCOME FROM THE INSURANCE BUSINESS	3,490.779	3,762.07
FINANCIAL INCOME FROM OTHER ACTIVITIES	110.28	97.58
TOTAL FINANCIAL INCOME	3,601.07	3,859.60

Figures in millions of euros

Financial Expenses	2018	2017
INVESTMENT EXPENSES		
Property Investment	27.74	29.92
Expenses from held-to-maturity portfolio	2.67	0.99
Expenses from available-for-sale portfolio	140.50	155.30
Expenses from trading portfolio	153.37	139.99
Other financial expenses	151.78	170.78
TOTAL EXPENSES FROM INVESTMENTS	476.06	496.98
REALIZED AND UNREALIZED LOSSES		
Net realized losses		
Property investments	5.70	6.02
Held to maturity portfolio financial investments		
Available-for-sale portfolio financial investments	78.39	57.87
Trading portfolio financial investments	41.85	17.16
Other	19.04	2.19
Unrealized losses		
Decrease in the fair value of the trading portfolio and losses on derivatives	181.78	91.40
Other	0.91	1.02
TOTAL LOSSES	327.67	175.66
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS		
Losses on investments on behalf of policyholders bearing the investment risk	146.16	8.47
Exchange losses	946.70	1,019.39
Other	229.26	162.66
TOTAL OTHER FINANCIAL EXPENSES FROM THE INSURANCE BUSINESS	1,322.12	1,190.52
TOTAL EXPENSES FROM THE INSURANCE BUSINESS	2,125.85	1,863.16
FINANCIAL EXPENSES FROM OTHER ACTIVITIES	100.41	99.81
TOTAL FINANCIAL EXPENSES	2,226.26	1,962.97

Figures in millions of euros

TOTAL INCOME FROM THE INSURANCE BUSINESS	3,490.79	3,762.07
TOTAL EXPENSES FROM THE INSURANCE BUSINESS	2,125.85	1,863.16
FINANCIAL RESULT FROM THE INSURANCE BUSINESS	1,364.94	1,898.91
TOTAL INCOME FROM OTHER ACTIVITIES	110.28	97.59
TOTAL EXPENSES FROM OTHER ACTIVITIES	100.41	99.81
TOTAL FINANCIAL RESULT FROM OTHER ACTIVITIES	9.87	(2.22)
TOTAL FINANCIAL RESULTS	1,374.81	1,896.69

Figures in millions of euros

The decrease in the financial result in 2018 is mainly due to the fall in the profitability of securities linked to Life-Savings, mainly Unit-Linked products, which are reflected in technical provisions, as well as the aforementioned environment of low interest rates.

Net income from property and the insurance business investments totaled 1,374.81 million euros (1,896.69 million euros in 2017), representing 6.1 percent of written direct and accepted insurance premiums (8.1 percent in 2017). Of this income 162.46 million euros corresponded to net realized gains (319.27 million euros in 2017). Changes in financial investments arise during the business management process; there were no significant changes in investment management policies.

In terms of portfolio diversification, the investment portfolio's government and corporate debt exposure has had minimal variation over the course of the year (from 55.0 and 19.2 percent to 56.0 and 18.1 percent, respectively). Exposure to equity and mutual funds has gone down slightly, from 8.1 percent to 7.6 percent in the quarter, from the stock market corrections.

A.3.2. Information regarding losses and gains recognized under equity

The following charts show quantitative information regarding income and expenses arising from investments broken down by type of asset, and recognized directly in equity during 2018 and 2017, as seen in the financial statements:

Investments	Income recognized in equity		Losses recognized in equity		Net difference	
	2018	2017	2018	2017	2018	2017
Financial Investments	--	495.01	(497.24)	(732.33)	(497.24)	(237.32)
Fixed Income	--	470.07	(262.85)	(730.00)	(262.85)	(259.93)
Equities and Mutual Funds	--	24.94	(234.39)	(2.33)	(234.39)	22.61
Shadow accounting	143.85	254.17	--	--	143.85	254.17
Other adjustments	25.82	--	--	(50.83)	25.82	(50.83)
TOTAL	169.67	749.18	(497.24)	(783.16)	(327.57)	(33.98)

Figures in millions of euros

The chart above shows the effect of the negative development of financial markets, both fixed income and equity, in 2018 on Net Equity. This was partially offset by shadow accounting (which implies that the losses or gains in related assets are recognized in the valuation of technical provisions, up to the amounts taken on by the policyholder).

A.3.3. Information about asset securitization

MAPFRE Group does not own any asset securitizations at significant amounts.

A.4. Performance of other activities

A.4.1 Other income and expenses

During recent years, MAPFRE Group incurred in the following income and operating expenses from other activities:

Other activities	2018	2017
Operating income	321.00	363.02
Operating expenses	401.62	489.79

Figures in millions of euros

Operating income and expenses are mainly from MAPFRE Group's investment activity, from MAPFRE ASISTENCIA subsidiaries which are dedicated to providing services, and other activities carried out in Spain, Argentina, Brazil, and Mexico, primarily funeral services and other business services.

A.4.2 Lease Agreements

Finance leases

MAPFRE Group does not have any significant finance leases.

Operating Leases

The Group is involved as both a lessor and a lessee in the operational leasing of real estate and other property, plant, and equipment.

With regard to this kind of leases, and due to the entry into force of EU-IFRS 16 “Leases,” applicable to fiscal years beginning on or after January 1, 2019, a new impact assessment on the financial statements for the first year of implementation has been conducted, based on current market conditions and the lease agreements in force, and which will be included in the annual accounts.

A.5 Other information

Significant corporate events

BUSINESS RESTRUCTURING

Brazil

On November 30 2018, the business reorganization of the strategic alliance between MAPFRE and Banco do Brasil came into effect. This alliance was initially formed in 2011 and was implemented through the holding company BB MAPFRE SH1, focused primarily on the Life business, and MAPFRE BB SH2, owner of the insurers operating in other lines.

The reorganization has been set out in the following terms:

- a) Partial spin-off of BB MAPFRE SH1 by means of the segregation of the shareholding in MAPFRE Vida (Brazil) , which will be absorbed by MAPFRE BB SH2.
- b) Partial spin-off of MAPFRE BB SH2 by means of the segregation of the shareholding in Aliança do Brasil Seguros (ABS), which will be absorbed by BB MAPFRE SH1.
- c) BB Seguros sells to MAPFRE BRASIL the whole of its shareholding in BB MAPFRE SH2.

Based on the insurance business reorganization agreement, MAPFRE’s shareholding in the Brazilian insurance companies affected by the agreement is now as follows:

Variation	ENTITY (LoB/Channel)	Shareholding	
		Previous	New
75%	MAPFRE VIDA (Life/Agent)	25%	100%
50%	BRASIL VEÍCULOS (Auto/Bank)	50%	100%
50%	MAPFRE SEGUROS GERAIS (Non-Life/Agent)	50%	100%
-25%	ALIANCA DO BRASIL SEGUROS (Non-Life/Bank)	50%	25%

This agreement has implied a payment of 519 million euros, which was financed with excess cash available in Brazil and with debt. At the same time, there was an exit of non-controlling interests in the shareholdings of the above mentioned Group companies for the amount of 331 million euros, and a reduction in consolidated reserves for the amount of 197 million euros.

United States

MAPFRE has reorganized its activity in the United States, selling its Life operation and exiting five states where it was operating primarily in the Auto line, due to not having sufficient scale there to make them profitable.

This restructuring is based on the following three transactions:

- a) The transfer, in April, of the Non-Life business portfolios in the states of Tennessee, Kentucky and Indiana to the entity Safeco Insurance, a subsidiary of the Liberty Mutual Group.

- b) The sale during the second quarter of 2018 of MAPFRE Life Insurance Company to the Swiss reinsurer Swiss Re. The sale transaction is limited to assets and liabilities, as well as the license MAPFRE had in all states in the U.S. to operate in the Life insurance line.
- c) The sale to the US insurer Plymouth Rock of the business in New York and New Jersey. In the case of New York, MAPFRE sold its subsidiary, MAPFRE Insurance Company, while in New Jersey, the operation was structured as a business portfolio transfer to various entities of the Plymouth Rock group. Both operations, which closed simultaneously, received approval from the regulatory bodies on January 2, 2019.

The fair value of the assets from this last transaction was recorded in the “Assets held for sale” caption of the balance sheet at the close of 2018.

The reorganization of all these businesses in the United States implied recording losses, net of taxes, of 8.6 million dollars (7.2 million euros) at the close of December 2018, and recording a cash inflow in MAPFRE USA of 68.9 million dollars.

Additionally, 5 percent of “ACIC Holding Company Group” was acquired for the amount of 9.8 million euros, to obtain 100 percent of the company’s voting rights.

Spain

At the close of 2018, MAPFRE has the following ongoing business reorganizations in Spain:

- a) In April 2018, MAPFRE approved a new configuration for its businesses insuring large industrial and commercial risks. Under this new structure, MAPFRE GLOBAL RISKS will continue to develop its management capacity and its market knowledge, and at the same time, the insurance or reinsurance risk will be assigned to the Group entities which, based on their specialization, size or capacity, are able to take on said risk with the greatest efficiency and profitability.

To this end, a business restructuring operation is being carried out through which:

1. The purely insurance or reinsurance activities, along with the related assets and liabilities, will be transferred, respectively, to MAPFRE ESPAÑA and MAPFRE RE.
2. An entity is created that will continue MAPFRE GLOBAL RISKS’ operations regarding the analysis and underwriting of large industrial and commercial risks, and it will act on behalf of MAPFRE ESPAÑA and MAPFRE RE.

Subsequent to the close of 2018, in March 2019, this restructuring transaction received approval from the Spanish supervisory body. However, its execution will not impact the consolidated financial statements of the Group.

- b) MAPFRE and Bankia, in December 2018, reached an agreement to reorganize their bankassurance alliance, which has been approved by the DGSFP in the first quarter of the financial year 2019. With this operation MAPFRE VIDA will acquire 51 percent of the share capital of the insurance entities Caja Granada Vida and Caja Murcia Vida y Pensiones, significantly increasing MAPFRE’S Life insurance distribution in the southeast of Spain. With regards to Non-Life insurance, the agreement makes it possible to increase the exclusive sale of MAPFRE General P&C products through the whole BMN network, which makes MAPFRE the exclusive distributor of Non-Life insurance for the entire Bankia network.

Both agreements imply a payment by MAPFRE of 161.7 million euros, and the incorporation of approximately 400 points of sale from the BMN network.

- c) In the final quarter of 2018, MAPFRE ESPAÑA and Santa Lucia S.A. signed a non-binding memorandum of understanding by virtue of which both parties reflected the preliminary agreements reached with the aim of establishing a strategic alliance for the joint development of their respective funeral service businesses in Spain, through the establishment of a joint company. As set out in said non-binding agreement, should the alliance be established, MAPFRE ESPAÑA is expected to own a non-controlling share, and Santa Lucia S.A. would control the jointly-owned company.

In this context, MAPFRE ESPAÑA formulated a takeover bid for the whole of the shares representing 100 percent of the share capital of Funespaña, S.A., for its exclusion from trading on the Madrid and Barcelona stock markets, offering 7.5 euros per share. As a result of this bid, the Funespaña, S.A. shares have been excluded from trading on the stock market. At December 31 2018, MAPFRE ESPAÑA owns shares representing approximately 99.55 percent of its share capital.

After the closing MAPFRE and Banco de Santander, S.A. reached an agreement by means of which the financial undertaking will exclusively distribute auto, commercial multirisk, SME multirisk, and third party liability insurance through its network in Spain until December 2037. By virtue of this agreement, MAPFRE will acquire, through its subsidiary MAPFRE ESPAÑA, 50.01 percent of a newly created company, and BANCO DE SANTANDER, through its subsidiary SANTANDER SEGUROS, will own the remaining 49.99 percent.

AUTHORIZATION FOR THE TRANSFER OF DUERO VIDA AND DUERO PENSIONES SHARES

In March, 2018, authorization was received from the DGSFP for the transfer of shares and the corresponding consideration was effected for same.

B. System of Governance

B.1. General Information on the system of governance

The structure, composition and functions that MAPFRE Group governing bodies must have are defined in the Institutional, Business, and Organizational Principles, and also in the internal regulations regarding MAPFRE subsidiaries' Boards of Directors, approved by the MAPFRE S.A. Board of Directors; along with its bylaws and the Regulations of the Board of Directors.

MAPFRE S.A.'s governing bodies, which are explained below in this section, i) allow for appropriate strategic, commercial and operational management of the Group, ii) enable it to appropriately respond in a timely manner to any issues which might arise throughout its different organizational levels and business and corporate environment, and iii) are considered appropriate with regard to the nature, volume and complexity of the risks inherent to its activity.

B.1.1 Good Governance Code of the Company

The following outlines the main functions and responsibilities of MAPFRE S.A.'s governing and supervisory bodies:

- **Annual General Meeting:** the most senior governing body, in that its decisions bind all shareholders. Both ordinary and extraordinary Annual General Meetings are called by the Board of Directors.
- **Board of Directors:** directs, manages, and represents the Company and its subsidiaries, and has full powers of representation, regulation, and management. It is MAPFRE Group's topmost decision-making and supervisory organ, and carries out the overall supervision of its subsidiaries. MAPFRE S.A.'s Board of Directors includes a Steering Committee and three Delegate Committees (Audit and Compliance Committee, Appointments and Remuneration Committee, and Risk Committee), which establishes their roles as well as that of the Steering Committee.

MAPFRE S.A.'s Board is responsible for establishing and overseeing the appropriate communication mechanisms as well as relationships with shareholders and investors.

- **Steering Committee:** the Board of Directors' delegate body with responsibility for coordinating and permanently supervising the management of the Controlling Company and its subsidiaries, in strategic and operational aspects, so as to make the necessary decisions for its correct functioning. It has generalized decision-making capacity, with express power in representation of all the powers granted by the Board of Directors apart from any which cannot legally be delegated, or when so indicated in MAPFRE S.A.'s bylaws or Board of Directors Regulations.
- **Audit and Compliance Committee:** the Board of Directors' delegate body with functions including informing the Annual General Meeting on matters within its competence, supervising the effectiveness of its internal control, internal audit, and risk management systems, discussing significant weaknesses in the Internal Control System with the auditors of the financial statements, supervise preparation processes and present regulated financial information. It is also in charge of overseeing that MAPFRE Group correctly applies internal and external good governance codes.
- **Risk Committee:** this is the Board of Directors' delegate body in charge of supporting and advising the organ in the definition and evaluation of risk management policies and in determining propensity to risk and strategies to combat them.
- **Appointments and Remuneration Committee:** the Board of Directors' delegate body in charge of the coordinated enactment of the Appointments and Remuneration of MAPFRE Group's board members and senior managers Policy. Its functions encompass assessing their competencies and

expertise necessary for belonging to the Board, and defines the necessary functions and skills for candidates under consideration for covering each vacant position, while setting gender-representation objectives for the Board, preparing approaches on how to reach them.

- **Executive Committee:** reports to the Steering Committee on the development and execution of the Committee's decisions, prepare proposals for decisions and plans for approval, and adopt ordinary management decisions within its scope of responsibility at any given time, within the powers granted aimed at coordinated and synergistic management of MAPFRE Group's day-to-day operations.

The following is an organizational chart of the internal organization structure at December 31, 2018:



B.1.2. Key functions

In accordance with the terms outlined in prevailing legislation, during its meeting held on February 11, 2014, MAPFRE S.A.'s Board of Directors approved its Actuarial, Compliance, and Risk Management policies; its Internal Audit Policy was approved during the meeting held on December 17, 2015 (having most recently updated the Actuarial and Compliance Policies on December 21, 2017, and its Internal Audit and Risk Management Policies on February 6, 2019).

The above mentioned policies ensure the operational independence of the key functions and their direct reporting to the governing body, which delegates the authority necessary to support its functions. The governing body receives reports at least annually from the responsible corporate areas. The information and evaluation provided to the Board of Directors by the key functions is given in more detail in their respective sections. The names of the parties responsible for the key functions have been reported to the Directorate-General for Insurance and Pension Funds.

The key functions have the resources that are necessary to correctly perform the functions assigned to them under their respective policies.

B.1.3. Relevant resolutions adopted by the Annual General Meeting and the Board of Directors regarding the governance system

There were no significant changes in the governance system with respect to 2018.

B.1.4. Remuneration

Remuneration paid to the Group's management and employees is determined in accordance with what is set forth in the regulations in force and the Company remuneration policy approved by the Board of Directors on December 1, 2015, and reviewed most recently on December 21, 2016.

This policy endeavors to establish adequate compensation based on the post or position, as well as performance, to thereby foster sufficient and effective risk management, making it unattractive to assume risks that exceed the Company's tolerance level and to avoid conflicts of interest. Its general principles are:

- It is based on the job position and includes measures to avoid any conflicts of interest that may arise.
- It takes into account merit, technical knowledge, professional skills and performance.
- It guarantees equality, irrespective of gender, race or ideology.
- It is transparent, since it is known by all affected parties.
- It has a flexible structure and can be adapted to different groups and market circumstances.
- It is aligned with the Group's strategy as well as its risk profiles, objectives, risk-management practices and long-term interests.
- It is competitive with respect to the market.

Based on the aforementioned policy, personnel remuneration is comprised of five items: fixed remuneration, variable remuneration/incentives, recognition programs, social benefits and in-kind benefits.

The Annual General Meeting held on March 11, 2016, approved the Board Members' compensation policies for 2016-2018, based on the following general principles:

- Priority placed on creating value and profitability in the medium and long term over attaining results in the short term.
- Reasonable proportionality between the economic situation and comparable company and market standards.
- Alignment of sales strategies and risk management, risk profile, objectives, and risk-management practices.
- Appropriate and efficient risk management, avoiding falling under risk-tolerance limits.
- Attract and retain talent.
- Offer compensation in line with dedication, qualifications, and responsibility.
- Correct proportion of fixed and variable components to ensure there is not excessive dependence on the variable portion.
- Deferred payment of a substantial portion of variable remuneration.
- Possibility of ex-post adjustments to variable remuneration.
- Avoid conflicts of interest.

In application of these principles the remuneration system for Directors, as such, has the following characteristics:

- Transparency in reporting the remuneration paid to Directors.
- It provides an incentive to reward dedication, qualifications and responsibility, without constituting an obstacle to the duty of loyalty.
- It consists of a fixed amount for membership on the Board of Directors and, as appropriate, the Steering and Delegate Committees, which may be higher for people with positions on the Board or that hold the position of Chairman of the Steering Committee. These payments will be supplemented with other non-monetary benefits (Life or health insurance policies, discounts on

products sold by companies in MAPFRE Group, etc.) generally applicable for all Company personnel.

- It does not include variable components or those linked to share value.
- Directors are reimbursed for traveling expenses and other costs undertaken in order to attend Group company meetings or in the performance of their responsibilities.

The remuneration system for the Directors who perform executive functions within the company is based on the following criteria:

- The remuneration for the performance of their executive functions is determined according to those tasks, levels of responsibility and professional profile, in accordance with the policy established for the remuneration of MAPFRE Group senior executives.
- The remuneration presents a balanced and efficient relationship between fixed and variable components, with fixed components forming a sufficiently high proportion of total remuneration.
- Executive Directors may not receive the remuneration assigned to the Directors for their status as such.
- The remuneration for Executive Directors is designed with a view to the medium and long-term, which drives their performance in strategic terms, as well as the achievement of short-term results.
- The remuneration system is compatible with appropriate and effective risk management and with the business strategy, the long-term values and interests of the Company, without variable remuneration threatening the Company's capability of maintaining a proper capital base.
- It takes into account market trends, and positions itself regarding these trends according to the strategic approach of the Company, being effective for attracting and retaining the best professionals.
- It guarantees equality for all MAPFRE professionals, regardless of sex, race or ideology.

Notwithstanding the above, the Annual Shareholders' Meeting on March 8, 2019, approved the Remuneration Policy of the Directors for the 2019-2021 period. Said regulation is expressed in the same terms as the Remuneration Policy of the Directors for the 2016-2018 period, with the exception of i) the retribution mechanism for members of the Steering Committee (which has changed to consist of a fixed amount and a per diem allowance for attending meetings) and ii) the regulation of the 2019-2021 Medium-Term Incentives Plan, which is non-cumulative, which includes the Executive Directors as upper management.

In addition, and in accordance with what is set forth in their contracts, the Directors who carry out executive functions are beneficiaries of the MAPFRE Employment System Pension Plan (as are all other Group Company employees), and have certain fixed-contribution pension commitments for retirement, death, or permanent disability which are outsourced through group Life insurance policies. The above within the criteria established for the senior executives of MAPFRE.

The conditions for the vesting rights for Executive Directors derived from the indicated pension commitments are set out in the contracts regulating their employment relationships with the Group companies.

B.1.5. Additional information

Significant transactions with shareholders, individuals with significant influence, or Board Members

The following is a breakdown of significant transactions carried out in 2018 between the Company or Group companies and the former's significant shareholders:

Significant shareholder	Company	Nature of the relationship	Item	Amount (thousands of euros)
CARTERA MAPFRE, S.L.U.	MAPFRE S.A.	Corporate	Dividends distributed	304,360

The Company's directors did not carry out any transactions with the Company or other Group companies that were unrelated to their normal course of business or were not carried out in normal market conditions.

B.2. Fit and proper requirements

MAPFRE Group has Fit and Proper Policy in place approved by the Board of Directors on November 3, 2015, which establishes the applicable Relevant Personnel¹ and Outsourced Personnel² requirements, as follows:

- They should have the appropriate qualifications, know-how and expertise to ensure that the Group is professionally managed and supervised.
- The expertise and experience of Relevant Personnel will include academically-acquired knowledge as well as the experience necessary to carry out functions in similar companies in their trajectory and the respective individual responsibilities assigned.

Likewise, MAPFRE Group's Board members and Directors must have:

- Collectively: the appropriate qualifications, experience, and knowledge in at least the following areas:
 - a) Insurance and financial markets
 - b) Strategies and business models
 - c) System of Governance
 - d) Financial and actuarial analyses
 - e) Regulatory Framework
- Individually: training and experience appropriate to the professional profile, specifically in the insurance and financial services area, with practical experience acquired from previous positions held during a sufficient period of time.

Relevant and, where applicable, outsourced personnel, must have proven personal, professional and commercial honorability based on trustworthy information on their personal and professional conduct, and their reputation, covering any criminal, financial and supervisory aspects considered pertinent.

Group appointment procedure

Parties proposed for executing Relevant Personnel roles requiring notification to Supervisory Authorities or, where applicable, those of Outsourced Personnel, must provide a prior, truthful, and complete statement regarding their personal, family, professional, or business endeavors.

The above statement must be made in MAPFRE Group's model forms established for this purpose.

¹Relevant personnel: Directors, Management, and Heads of key functional areas, as well as other parties outlined in prevailing legislation at any given time, must meet competence and honorability requirements.

²Outsourced personnel: should any of the key functions be outsourced, parties employed by the services provider to this end.

The abovementioned parties must ensure that their declarations are continually updated, and must communicate any relevant changes in their situations, and participate in periodic updates when required to do so by MAPFRE Group's governing body, including the reevaluation of any fit and proper requirements.

B.3. Risk management system, including own risk and solvency assessment

B.3.1 Governance framework

The Risk Management System is integrated into the Group's organizational structure, based on the three lines of defense model described in section B.4.1 of this report; therefore, all organization personnel are assigned responsibilities to comply with its control objectives.

MAPFRE S.A.'s Board of Directors is responsible for guaranteeing the effectiveness of the Risk Management System, including the establishment of risk tolerance limits, and approving its key risk management strategies and policies.

In order to perform its Risk Management System functions, MAPFRE S.A.'s Board of Directors has a Risk Committee which is the delegate body which supports and advises in the definition and evaluation of risk management policies, and in determining risk propensity and strategies.

MAPFRE S.A.'s Board of Directors also has an Audit and Compliance Committee which is the delegate body in charge of supervising the effectiveness of the Group's internal control, internal audit and risk management systems.

In addition to the above Governing bodies, there are other official organizations which provide risk management support:

- a) The Security and Environment Committee, which ensures that the Group's objectives and business needs are achieved through correct security and environmental risk management.
- b) The Security Committee monitors exposure to insurance and reinsurance counterparties.

The Group's Risk Management Area establishes directives regarding risk management, implemented by the Governing bodies in each individual company, to incorporate any necessary adaptations. Its functions include the coordination of the strategies, processes and procedures that are necessary to continually identify, measure, monitor, manage and report all the risks to which the Group and its subsidiaries and investee companies are exposed, or may be exposed, as well as their interdependencies.

At December 31, 2018, the Head of the Group's Risk Management Area reported to MAPFRE S.A.'s Board of Directors (through its Board member – the CFO, the Risk Committee and the Group's Executive Chairman) and the Heads of the Companies' Risk Management report to both their hierarchical superior in the Company and their functional superior from the Group Risk Management Area.

B.3.2 Risk management objectives, policies and processes

The main objectives of the Risk Management System are the following:

- To promote a solid culture and an effective system of risk management.
- To ensure that risk analysis is part of the decision-making process.
- To preserve the Group's financial health and solvency, contributing to its positioning as a trusted global insurance company.

The Risk Management System is based on the integrated management of each and every business process, and on the adaptation of risk levels in the established strategic objectives.

To guarantee effective risk management, The Group has developed a series of risk management policies, with the Risk Management Policy establishing the framework for the management of risks and, in turn, for the development of policies regarding specific risks. They all:

- Set out general guidelines, basic principles and a general action framework for the type of risk concerned, ensuring coherent application in the Group.
- Assign responsibilities and define the strategies, processes and reporting procedures required to identify, measure, monitor, manage and report the risks included within their scope.
- Define the reporting guidelines and the communication duties of the area responsible for risk.

To ensure compliance with the limits established in in the Risk Appetite (internal regulations approved by the Board of Directors establishing the degree of risk the Group is prepared to accept to reach its business objectives with no relevant deviations, even in adverse situations), capital is generally established as an estimate based on budget forecasts for the coming year and is regularly reviewed throughout the year according to the development of risks.

MAPFRE's Governing Bodies receive information regarding the quantification of the main risks to which the Group is exposed and the capital resources available to face them, as well as information regarding compliance with Risk Appetite limits.

The actions to be taken with respect to identified risks are decided by the Board of Directors, which is immediately informed of any risks that:

- Due to their development, exceed the established risk limits;
- May lead to losses equal to or higher than established risk limits; or
- Might endanger compliance with solvency requirements or the continuity of operations of any of the Group companies.

The detail of the identification, measurement, monitoring and notification process are shown below by type of risk:

Type of Risk	Measurement and management	Monitoring and reporting
<p>Underwriting risk</p> <p>For Non-Life companies:</p> <ul style="list-style-type: none"> - Premium risk - Reserve risk - Catastrophe risk - Reinsurance Mitigation <p>For Life companies:</p> <ul style="list-style-type: none"> - Longevity - Mortality - Morbidity - Review - Expenses - Lapse - Catastrophe 	Standard Formula	Annual
<p>Market risk</p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> - Interest rate - Equity 	Standard Formula	Quarterly

Type of Risk	Measurement and management	Monitoring and reporting
<ul style="list-style-type: none"> - Property - Spread - Concentration - Currency 		
<p>Credit Risk</p> <p>Reflects any possible losses arising from unexpected non-compliance by counterparties and debtors</p>	Standard Formula	Annual
<p>Operational risk</p> <p>Risk of possible losses deriving from the inadequacy or malfunction of internal processes, personnel or systems, or from external events (excluding the risks deriving from strategic decisions and reputation risks)</p>	<p>Standard Formula</p> <p>Dynamic qualitative analysis of the risks by processes (Riskm@p)</p> <p>Recognition and monitoring of operational risk events</p>	<p>Annual</p> <p>Annual</p> <p>Continuous</p>
<p>Liquidity Risk</p> <p>Risk that the Company might not be able to materialize its investments and other assets in order to meet its financial commitments at maturity</p>	Liquidity position Liquidity indicators	Continuous
<p>Compliance risk</p> <p>Risk of losses due to legal/regulatory penalties or reputation losses arising from the failure to comply with laws and regulations, or with applicable administrative requirements.</p>	Monitoring and recognition of significant events	Annual
<p>Strategic and Corporate Governance Risk</p> <p>Includes the following risks:</p> <ul style="list-style-type: none"> - Business ethics and good corporate governance - Organizational structure - Alliances, mergers and acquisitions - Market competition 	Through MAPFRE Group's Institutional, Business, and Organizational Principles	Continuous

All the calculations deriving from the standard formula are updated if there is a change in the risk profile, and the Board of Directors is regularly informed of the risks to which the MAPFRE Group is exposed.

B.3.3 Own risk and solvency assessment

The Own Risk and Solvency Assessment (hereinafter ORSA) process is integrated and comprises part of the Risk Management System, and it has mechanisms to identify, measure, monitor, manage and report any short or long-term risks identified by the Group throughout the period reflected in the strategic plan, as well as to measure the sufficiency of capital resources based on the understanding of its actual solvency needs. Based on this objective, it includes all the significant and potential sources of risk MAPFRE Group faces, and facilitates the taking of initiatives for their management and mitigation.

The Group Risk Management Area coordinates the ORSA report preparation annually, creating the draft report for submission to the Board of Directors for approval and channeling the various contributions made by the areas or departments involved in the process. Notwithstanding, if there are relevant events that require additional own risk assessments during the year (Extraordinary ORSA), the sections affected by the changes in the risk profile will be updated, maintaining the same approval process.

The Group Risk Management Area also carries out capital management activities and verifies:

- The adequate classification of the eligible capital in accordance with the applicable regulations.
- The compatibility of distributable dividends for continuous compliance with the Solvency Capital Requirement.
- Continuous compliance with eligible capital in forecasts.
- Amounts and deadlines for the various eligible capital items capable of absorbing losses.

The Group Risk Management Area is also responsible for the preparation, submission and approval by MAPFRE Group's Board of Directors of the medium-term Capital Management Plan, encompassing the results from forecasts included in the ORSA.

Section E 1.1 of this report includes more detailed information on capital management.

The ORSA is carried out in coordination with the strategic planning process in such a way that the link between the business strategy and the overall solvency needs is guaranteed.

B.4. Internal Control System

B.4.1. Internal Control

Since July 2008, MAPFRE has had a written policy regarding Internal Control approved by MAPFRE S.A.'s Board of Directors, which establishes the most important actions that should be carried out to maintain an optimal Internal Control System. Its most recent update was approved by the MAPFRE S.A. Board of Directors on February 6, 2019.

Due to its very nature, MAPFRE's Internal Control involves all personnel, regardless of their role in the organization; overall, they contribute to providing a reasonable assurance that established objectives will be reached, most notably related to:

- Operational objectives: Effectiveness and efficiency of operations, differentiating those which are internal from the insurance activity (mainly underwriting, claims, reinsurance, and investment) as well as supporting operations and functions (human resources, administration, sales, legal, technology, etc.).
- Information objectives: Reliability of information (financial and non-financial, internal and external) regarding veracity, opportuneness or transparency, among others.
- Compliance objectives: Compliance with applicable laws and regulations.

The Internal Control System is integrated into the organizational structure under the three lines of defense model by assigning compliance responsibilities to internal control objectives in line with the model:

1. The first line of defense consists of employees, management, and the business, operational and supporting areas that are responsible for maintaining effective control of activities carried out as an inherent part of their day-to-day work. Therefore, they assume the risks and are responsible for designing and applying the control mechanisms that are necessary to mitigate the risks associated with the processes that they carry out and to ensure that they do not exceed established limits.
2. The second line of defense is integrated by the key risk management, actuarial, and compliance functions, as well as other assurance functions which ensure the functioning of internal control.
3. The third line of defense, Internal Audit, performs independent assessments of the appropriateness, adequacy, and effectiveness of the Internal Control System, communicating potential deficiencies to the parties in charge of applying corrective measures, including top Management and the Governing bodies, as necessary.

The Group's Internal Control System involves tasks and actions present in all the organization's businesses and, accordingly, they are fully integrated into its organizational structure.

B.4.2. Compliance Function

The Compliance Function is corporate in nature, integrated in the second line of defense of the Internal Control System, and ensures that MAPFRE Group operates within the framework of regulatory compliance. It is structured within the organization through the Group's Compliance Area as well as the Heads of Compliance within the companies.

The Company's Compliance Function is structured based on the related regulatory requirements, as well as the principle of proportionality related to its business volume, nature, and complexity of the risks accepted by the company in question.

Each company employs its own strategy for implementing and carrying out the Function, in accordance with the reference criteria shared by the Head of the Group's Compliance Area.

The Head of Compliance in the Companies report to both their hierarchical superior in the Company as well as to their functional superior in the Group Compliance Area.

MAPFRE Group's Compliance Function policy, approved by the Board of Directors on February 11, 2014 and updated December 21, 2017, clearly indicates the scope of the Function, its structure, assigned responsibilities, legal and compliance risks management processes, as well as its information procedures.

The Group's Compliance Manager reports to MAPFRE S.A.'s Board of Directors through the Audit and Compliance Committee and the Group's CEO, assuming the responsibilities assigned in the Function's written policies.

The Group's Compliance Function advises the Board on compliance with the laws, regulations and administrative provisions that affect it, and compliance with internal regulations. It also performs an assessment of the impact of any changes in the legal environment affecting the Group's operations and the identification and assessment of non-compliance risk.

B.5. Internal Audit Function

Internal Audit is the risk management model's third line of defense, designed to provide an independent guarantee of the appropriateness and effectiveness of the Internal Control System, as well as other elements of the system of governance.

With this objective, MAPFRE Group's Internal Audit Corporate Area functionally reports to MAPFRE S.A.'s Board of Directors through the Audit and Compliance Committee and in particular, the President. The Directors of the Audit Services or Units report (functionally and hierarchically) to the General Manager of Internal Audit to thereby ensure their independence.

Internal Audit bylaw and policy, updated (most recently in December 2017) and approved by the Company's Board of Directors and Audit and Compliance Committee, establish the mission, functions, attributes and obligations Internal Audit Areas in MAPFRE Group, defining its structure and establishing the framework of relationships between its Internal Audit and Compliance Department, the CEO, Senior Management and the Management of the Business Units, Territorial Areas, Regional Areas, Corporate Areas, assurance functions and external auditors.

The bylaw and policy include the rights and obligations of MAPFRE Group's internal auditors, as well as their Code of Ethics, which sets out the rules of conduct of the auditors, based on integrity, honorability, objectivity, confidentiality, and competence.

One of its primary objective is to communicate knowledge of the main activities of internal audit, among others: the classification of audit work, recommendations and deadlines, treatment of audit reports and any other general circumstances related to internal audit activities, which must be exclusively carried out by MAPFRE Group's Internal Audit Services or Units.

The bylaw and policy is reviewed at least on a yearly basis. All changes that are made in these revisions are approved by MAPFRE S.A.'s Audit and Compliance Committee and the Board of Directors.

B.6. Actuarial Function

The Actuarial Area prepares mathematical, actuarial, statistical, and financial calculations enabling it to determine prices, technical provisions, and risk modeling, based on the calculation of the capital requirements of insurance companies, which contributes to achieving technical results and desired solvency margins.

The Actuarial Area of each Business Unit is directly responsible for preparing actuarial and other predictive models calculations for each MAPFRE Group Business Unit, together with the technical documentation associated with those assessments, with the ultimate responsibility falling to the Director of said Area.

The person responsible for the Actuarial Area reports to both their hierarchical superior in the Company and, functionally, to the Group Actuarial Area.

The MAPFRE Group Actuarial Area sets general principles and guidelines contemplating best statistical and actuarial practices within MAPFRE Group, in order to coordinate and unify actuarial quantifications.

Likewise the Group Actuarial Area ensures compliance with the general actuarial calculation principles and guidelines, promoting corrective actions in cases in which irregularities are detected, or when the general guidelines established by this Area have not been followed.

Notwithstanding the above, the Group Actuarial Area supports those Actuarial Areas of the Business Units that require collaboration in order to fulfill their corresponding individual responsibilities.

At December 31, 2018, the Head of the Group Actuarial Area reported to MAPFRE S.A.'s Board of Directors through its Board of Directors member headed by the Group's Chief Financial Officer, the Risk Committee, and the Group's Chief Executive Officer.

The Head of the Group Actuarial Area is appointed by the Board of Directors, and is ultimately responsible for the Group's Actuarial function, and for all of the tasks defined in applicable Solvency II regulations, specifically estimation, supervision, coordination, and establishment of the related technical provisions.

B.7. Outsourcing

During its meeting held February 6, 2019, MAPFRE S.A.'s Board of Directors reviewed and approved the Outsourcing Policy covering MAPFRE Group's functions and/or insurance and/or reinsurance activities, in force since January 1, 2016. This is established in the minimum level of obligatory compliance for all insurance and reinsurance companies integrating the MAPFRE Group, which must be adapted into their internal and operational outsourcing regulations and principles defined in the Policies.

The Outsourcing Policy establish the general principles, tasks, processes and the assignment of responsibilities in the event of the outsourcing of a critical or important function and/or activity; outsourcing must be approved by the Company's Board, providing a detailed explanation of the requirements and formalization terms.

Each MAPFRE Group insurance/reinsurance company approved its own Outsourcing Policies in line with the MAPFRE Group policy. Based on the abovementioned policy, agreements have been reached and documented to instrument the outsourcing of critical/key functions and/or activities within these companies or others comprising the MAPFRE Group, appointing the people responsible for overseeing them.

The majority of the MAPFRE Group companies in the European Union have outsourced their asset investment and portfolio management activities through MAPFRE ASSET MANAGEMENT, a company which pertains to the MAPFRE Group, registered in Spain. This Company manages the portfolios of financial instruments, with a level of detail which makes it possible to correctly manage risks, and adapt their management when specific business aspects make it necessary to do so. The Group's insurance companies based in Malta manage their own investments and do not outsource these functions.

Below follow the critical functions and/or activities outsourced by the MAPFRE Group companies within the European Economic Area, the provider company, location, and whether it is intragroup (I) or external (E).

Company	Outsourced activity or function	Company's providing service	Country	I / E
MAPFRE ESPAÑA, S.A. (ES)	Investment	MAPFRE ASSET MANAGEMENT	ES	I
MAPFRE VIDA, S.A. (ES)	Compliance	MAPFRE ESPAÑA S.A.	ES	I
	Risk Management	MAPFRE ESPAÑA S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
BANKIA MAPFRE VIDA, S.A. (ES)	Internal audit	MAPFRE VIDA S.A.	ES	I
	Actuarial	MAPFRE VIDA S.A.	ES	I
	Compliance	MAPFRE ESPAÑA S.A.	ES	I
	Risk Management	MAPFRE ESPAÑA S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
VERTI, S.A. (ES)	Internal audit	MAPFRE ESPAÑA S.A.	ES	I
	Compliance	MAPFRE ESPAÑA S.A.	ES	I
	Risk Management	MAPFRE ESPAÑA S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
BANKINTER SEG. GRALES., S.A. (ES)	Internal audit	MAPFRE ESPAÑA S.A.	ES	I
	Actuarial	MAPFRE ESPAÑA S.A.	ES	I
	Compliance	MAPFRE ESPAÑA S.A.	ES	I
	Risk Management	MAPFRE ESPAÑA S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
BANKINTER SEG. VIDA, S.A.(ES)	Internal audit	MAPFRE VIDA S.A.	ES	I
	Compliance	MAPFRE ESPAÑA S.A.	ES	I
	Risk Management	MAPFRE ESPAÑA S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
CCM VIDA Y PENSIONES, S.A. (ES)	Internal audit	MAPFRE VIDA S.A.	ES	I
	Compliance	MAPFRE ESPAÑA S.A.	ES	I
	Risk Management	MAPFRE ESPAÑA S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
MAPFRE ASISTENCIA S.A.	Actuarial	MAPFRE S.A.	ES	I
	Compliance	MAPFRE S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I

Company	Outsourced activity or function	Company's providing service	Country	I / E
MAPFRE RE S.A. ³	Actuarial	MAPFRE S.A.	ES	I
	Compliance	MAPFRE S.A.	ES	I
	Risk Management	MAPFRE S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
MAPFRE SEGUROS GERAIS (PT)	Risk Management	MAPFRE SEG. VIDA S.A.	PT	I
	Compliance	MAPFRE S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
MAPFRE SEGUROS DE VIDA (PT)	Internal Audit	MAPFRE SEG. GERAIS	PT	I
	Actuarial	MAPFRE SEG. GERAIS	PT	I
	Compliance	MAPFRE S.A.	ES	I
	Investment	MAPFRE ASSET MANAGEMENT	ES	I
MIDDLESEA (MLT)	Actuarial	MAPFRE S.A.	ES	I
MSV LIFE (MLT)	Internal audit	MIDDLESEA (MLT)	MLT	I
VERTI ASSICURAZIONI S.p.A. (IT)	Investment	MAPFRE ASSET MANAGEMENT	ES	I
VERTI VERSICHERUNG AG (DE)	Investment	MAPFRE ASSET MANAGEMENT	ES	I

MAPFRE Group's existing governance structure ensures that it can maintain sufficient control over the key outsourced business processes by each of the Group companies, as stipulated in Solvency II Directives.

B.8. Other information

There is no other relevant information regarding the system of governance apart from what is included in the previous sections.

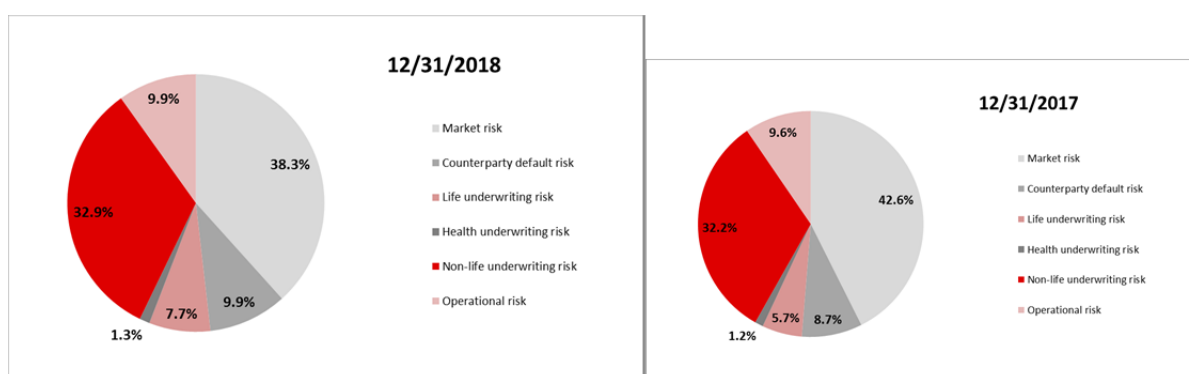
³ Effective January 1, 2019, MAPFRE RE agreed to cease externalization of actuarial, compliance, and risk management functions in MAPFRE S.A.

C. Risk profile

MAPFRE Group calculates the Solvency Capital Requirement (SCR) in accordance with the requirements of the standard formula. For the main risk categories, this total SCR is considered a good measurement tool for determining risk exposure, as it recognizes the capital charge related to key risks (such as underwriting, market, counterparty and operational risk).

As explained in sections C.4 and C.6, the exposure to other risks not included in the SCR standard formula (such as, for example, liquidity risk) is not considered significant, with the application of the Group's effective measures for their management and mitigation.

The following charts show the composition of MAPFRE Group's SCR for the various risk modules on December 31, 2018 and 2017 (Section E.2 explains the SCR calculation):



In 2018 the Group's main risks are those of Non-Life underwriting and market risk, accounting for 71.2 percent of the total SCR.

The relative share of underwriting (Life, Non-Life, and Health), operational, and counterparty risks have increased in 2018, whereas the relative share of market risk has dropped. Further information is available in section E.2.1.

No significant changes took place during 2018 in the measures adopted within the Group.

MAPFRE Group considers that there have been no material changes in other significant risks to which it is exposed, which are described in section C.6.

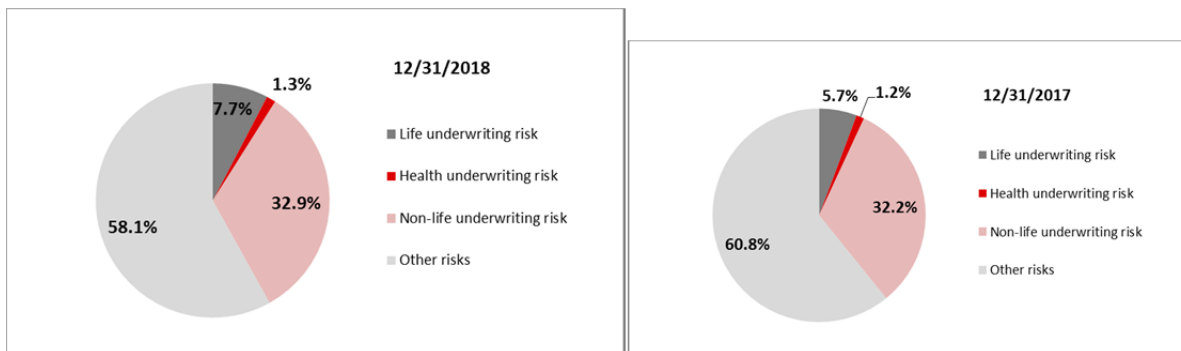
A description of the main risk categories, the exposure to the risks, their management and mitigation techniques, and possible concentrations are indicated below.

C.1. Underwriting risk

Underwriting Risk is the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumption.

Exposure

At December 31, 2018, underwriting risk represents 41.9 percent of all of the risk modules included in the SCR, the details and changes with respect to last year are presented in the following charts:



Management and mitigation techniques

MAPFRE Group minimizes underwriting risk through a series of measures:

- **Establishment of guidelines, limits, and exclusions in underwriting risk:**

The Group's manuals and policies establish guidelines, exclusions, and authorization limits to reduce undesired underwriting risk, and to define the maximum acceptable exposure to concentrations of specific risks.

- **Establishing a sufficient premium:**

The sufficiency of premiums is a particularly important element, and their calculation is based on actuarial calculations.

- **Adequate supply of the technical provisions:**

Adequate management of provisions, in addition to the sufficiency of the technical provisions, are both basic elements of insurance management. Technical provisions are calculated by the Group's actuarial teams and their amount is validated by an independent third party not involved in the calculation. The establishment of technical provisions is regulated by a specific policy.

- **Use of Reinsurance:**

Through its Reinsurance Department, each Group company is responsible for correctly identifying the appropriate level of risk transfer for its previously-defined risk limits, and for defining/designing the most appropriate types of reinsurance agreements for its risk profile and appetite, with help from the MAPFRE RE technical advisors. Once their reinsurance needs have been defined, companies communicate them to MAPFRE RE to jointly plan the optimal structure and conditions for ceding contracts.

At December 31, 2018, the Group had ceded 14.1 percent of its earned premiums to reinsurance according to its financial statements, and 9.4 percent of its Solvency II technical provisions.

The appropriateness of the reinsurance management procedures is revised and updated at least annually.

The Group Actuarial Area issues a report at least once per year expressing its opinion of the underwriting policy, the sufficiency of the rates and the technical provisions, as well as the adequacy of reinsurance coverage obtained.

Concentration

MAPFRE Group's insurance risk is well-diversified, as it operates in almost all insurance business lines in Spain and has an extensive presence in the international markets.

The Group applies limits that enable it to restrict the concentration of underwriting risk and has recourse to reinsurance contracts to reduce the underwriting risk arising from concentrations or accumulations of guarantees exceeding the maximum acceptance limits.

The greatest exposures to underwriting risk arise from natural or man-made catastrophes. In Spain, this risk is mitigated by the Insurance Compensation Consortium [*Consortio de Compensación de Seguros*], which covers extraordinary risks deriving from natural phenomena and terrorism.

Further, specific supplementary reinsurance coverage is obtained, where relevant, by those required by each country's legislation to mitigate catastrophic risk. Companies have access to specialized catastrophic exposure reports, which are generally prepared by independent experts, which estimate the scope of losses should a catastrophic event occur. Catastrophic risk underwriting takes place based on the above information, the underwriting company's economic capital, as well as the reinsurance mitigation capacity contracted.

Transfer of risks to companies with special tasks

MAPFRE Group does not transfer underwriting risk to special task companies.

C.2. Market Risk

Market Risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

Exposure

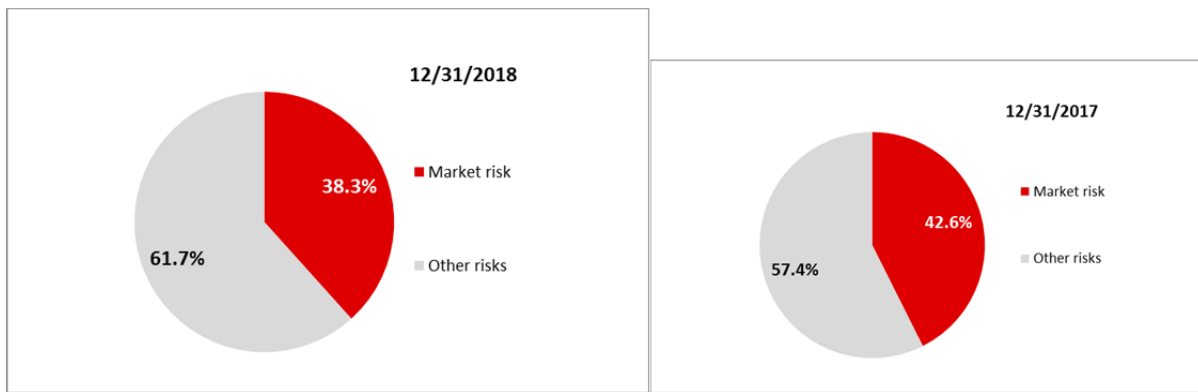
There follows a breakdown of the Group's investments by asset category:

Investments	Investments 12/31/2018	(%) Investment	Investments 12/31/2017	(%) Investments
Property investments	1,712.84	4.3%	1,651.27	4.1%
Financial investments	37,887.79	95.7%	38,351.33	95.9%
Fixed income	31,174.67	78.7%	31,265.59	78.2%
Equity	1,628.60	4.1%	1,727.08	4.3%
Mutual funds	1,988.59	5.0%	2,078.50	5.2%
Holdings in related companies	1,726.58	4.4%	1,777.41	4.4%
Deposits other than cash equivalents	594.53	1.5%	682.72	1.7%
Hedging derivatives	774.81	2.0%	820.03	2.1%
Other investments	0.00	0.0%	0.00	0.0%
Total	39,600.63	100.0%	40,002.60	100.0%

Figures in millions of euros

At December 31, 2018, the percentage of fixed income investments classified as investment grade was 98.2 percent. 72.0 percent corresponds to Public Sovereign Debt (51.0 percent to Spanish Public Sovereign Debt).

Market risk at December 31, 2018 represents 38.3 percent of all risk modules included in the SCR. The changes compared to last year are presented in the following charts:



Management and mitigation techniques

MAPFRE Group mitigates its exposure to market risk thanks to: i) a prudent investment policy, with a strong proportion of investment-grade fixed income securities and high credit ratings, ii) monetary congruence between assets and liabilities, and iii) by establishing general and specific exposure limits (established in the Investment Plan approved by the Board of Directors, which is revised at least annually).

Investment portfolios are broken down into four types:

- Immunized: portfolios seeking strict immunization of the commitments arising from insurance contracts.
- Unit-linked: portfolios covering only unit-linked policies.
- Conditional active management: others that seek to surpass profitability commitments and gain increased profit sharing for policyholders within prudent parameters, such as profit-sharing portfolios that are not included within immunized portfolios.
- Actively Managed portfolios: with active management, which are only conditioned by legal regulations and internal risk limits.

In the first case, immunized portfolios reduce interest rate risk through matching adjustments, based on immunization techniques using cash flow matching or duration.

In the second case, portfolios covering unit-linked policies comprise assets where the risk is borne by the policyholder.

The rest accept a certain degree of risk, considering the following:

- A modified-duration interest rate management variable is contingent on the limits established in the investment plan approved by the Board of Directors for the actively managed portfolios, as well as the modified duration of liabilities in the event of long-term commitments with policyholders.
- The differential and concentration risk is mitigated by the higher proportion of fixed income securities with a credit score classified as investment grade and through diversification by issuers.
- Share investments are subject to the maximum limit of the investment portfolio and issuer limits.
- Exposure to currency risk is minimized in the case of insurance liabilities. Exposure to this type of risk may not exceed a fixed percentage established in the annual Investment Plan, for investment management reasons only. There should be a correlation between the currencies in which the

assets and liabilities are denominated, making it possible to use those which are closely correlated, where necessary.

- In the case of property risk, 42.3 percent of the portfolio of properties at market value is used as own-use offices.
- Risk limits are set in quantitative terms, determined based on easily-observable variables. However, a probabilistic risk analysis based on past volatilities and correlations is also conducted.

Concentration

The highest concentration of investment is in Spanish Public Sovereign debt.

C.3. Credit Risk

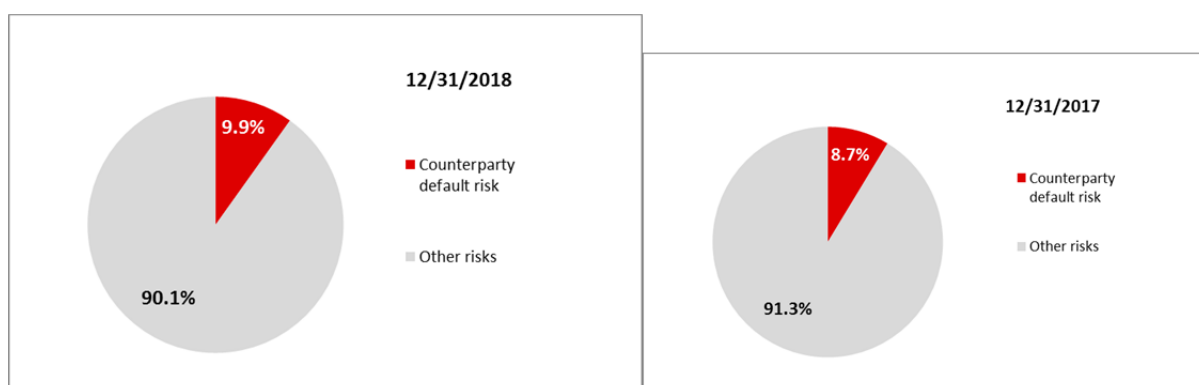
Credit Risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

Credit Risk under the SCR Standard Formula calculation includes:

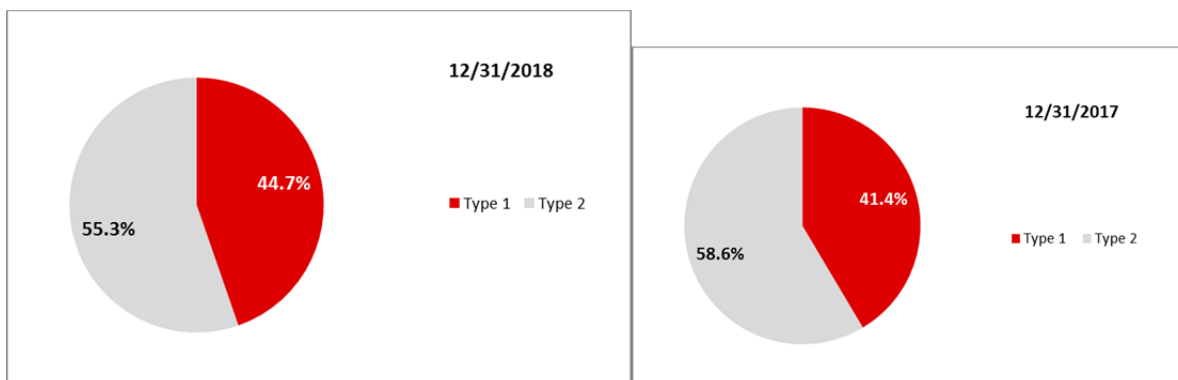
- The differential and concentration risk recognized in the present report in section C.2 Market Risk.
- Counterparty default risk is broken down into two types of exposures:
 - Tier 1 exposure: where companies generally have credit ratings and includes, among others, reinsurance contracts, swaps, bank balances,.
 - Tier 2 exposure: includes accounts receivable from intermediaries, and policyholder debts, among others.

Exposure

Counterparty default risk at December 31, 2018 represents 9.9 percent of all of the risk modules included in the SCR; the changes compared to last year are presented in the following charts:



The development of the composition of each of the exposures is shown in the following chart:



Management and mitigation techniques

The Credit Risk Management Policy establishes exposure limits according to the counterparty's credit rating, as well as a system of monitoring and notifying the exposure to this risk.

The Group's strategy regarding reinsurance counterparties focuses on ceding business to reinsurance companies with proven financial track records, in general reinsuring with companies with a financial solvency rating of at least "High" (credit quality level 2). The Security Committee monitors exposure to reinsurance counterparties.

The key mandatory principles supporting the use of reinsurance and other risk-reduction techniques are:

- Optimization of capital consumption.
- Optimization of conditions.
- Solvency of counterparties.
- Effective transferability of risk.
- Suitability of the risk transfer.

Concentration

The greatest exposures to counterparty default risk are found in financial and reinsurance companies, with counterparty credit rating limits established and monitored.

C.4. Liquidity Risk

Liquidity risk is the risk that insurance and reinsurance undertakings are unable to realize investments and other assets in order to settle their financial obligations when they fall due.

Exposure

Liquidity risk is not included in the SCR Standard Formula calculation. Exposure to liquidity risk is considered to be low, taking into account the prudent investment strategy established in the Investment Policy, which is characterized by a high proportion of high-quality fixed income securities that are listed on liquid markets. Liquidity risk in extreme events is minimized through the use of reinsurance as a technique for reducing the concentration of underwriting risk and the selection of highly rated reinsurers.

Management and mitigation techniques

The Group has a Liquidity Risk Management Policy and an Asset and Liability Management Policy which represent the framework of reference for handling liquidity risk. The Liquidity Risk Management Policy sets forth that at all times it should have a sufficient volume of high quality liquid assets, credit

lines available and expected cash deposits to cover the expected cash outflow for each one of the following 30 days.

Action has generally been based on maintaining sufficient cash balances to comfortably cover the commitments arising from its obligations to insured parties and creditors. Thus, as on December 31, 2018, the cash and other liquid asset balance in the annual accounts amounted to 2,201.41 million euros (2017: 1,864.01 million euros), equivalent to 5.0 percent of total financial investments and cash.

For Life and Savings insurance, the investment policy applied consists of matching the maturities of investments with obligations entered into under the terms of insurance contracts in order to reduce long-term liquidity risk.

Additionally, the majority of fixed-income investments have high credit ratings and are traded on organized financial markets, which grants a great deal of leeway for action in the face of potential liquidity tensions.

Concentration

No liquidity risk concentrations have been identified.

Expected profits in future premiums

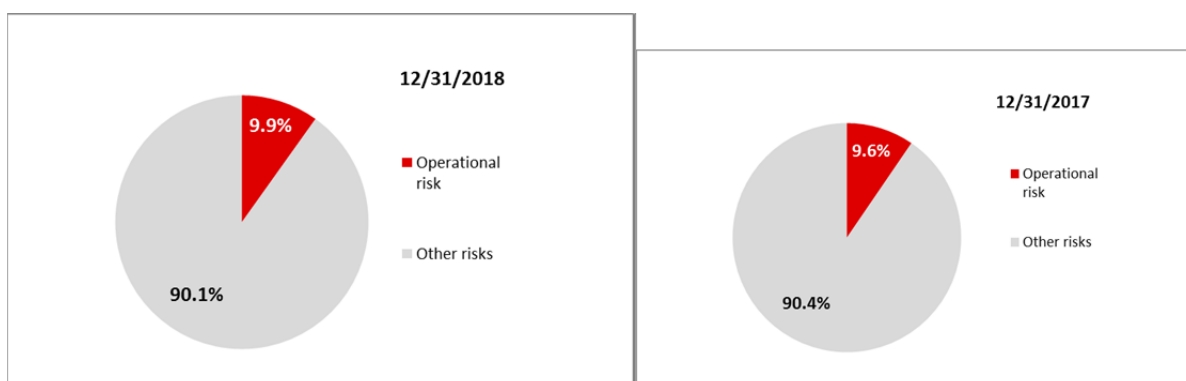
In calculating the best estimate of the technical provisions, the expected benefits in future premiums have been taken into account (as the lesser value of the greatest estimate in case of being positive or the greatest value in case of expected losses). As on December 31, 2018, the amount of these expected profits totaled 1,523.93 million euros net of reinsurance.

C.5. Operational Risk

Operational Risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.

Exposure

Operational risk during 2018 represents 9.9 percent of all of the risk modules included in the SCR, the changes compared to last year are presented in the following charts:



Management and mitigation techniques

The operational risk management model is based on a qualitative dynamic analysis of processes, so that each area/department manager identifies and evaluates the potential risks affecting business and support processes.

The analysis encompasses the self-assessment of risks, documentation of internal control handbooks identifying controls associated to risks, evaluations on control effectiveness, and the use of corrective measures established to mitigate/reduce risks and/or improve the control environment.

Furthermore, the Group has implemented the recognition of operational loss events for categorization and monitoring.

MAPFRE has systems for monitoring and controlling operational risk; however, the likelihood of suffering operational losses may not be excluded due to the complexity of forecasting and quantifying this type of risk.

In the self-assessment carried out in 2018, and its monitoring in the first quarter of 2019, a slight improvement in the criticality of the risks assessed has been noted, as well as in the effectiveness of the controls related to the risks, with both indicators situated within acceptable levels established in MAPFRE Group.

Concentration

No operational risk concentrations have been identified.

C.6. Other significant risks

C.6.1. Cybersecurity risk

Cybersecurity risks are those related to workplace security and the use of IT and communication technologies, and includes intentional acts originating from or in cyberspace that could compromise the confidentiality, integrity, and availability of information and storage, processing, and transfer systems.

MAPFRE Group has a Corporate Security and Environmental Department which is responsible for analyzing and managing cybersecurity risks that might harm it. During 2018, work has continued on improving protection against cyber-risks, proactive privacy, the cybersecurity culture, and cybersecurity from the start.

C.6.2. New distribution channel risk

New distribution channel risk is the risk deriving from the failure to adapt product distribution and service provision channels quickly enough in response to changes in client preferences, the Internet, mobile devices and digitalization in general, giving rise to a severe decline in demand.

The MAPFRE Group strategic initiatives relating to Digital Transformation and Client Orientation handle this risk. In 2018 the digital business premiums increased 10 percent and, compared to the 50 percent accumulated digital-business-transaction increase established in the 2016-2018 Strategic Plan, they increased 65 percent in the triennium.

C.6.3. Legal risk

Legal risk is defined as the event comprising a change in regulations, law or administrative procedures that could adversely affect the Group companies. This risk is primarily managed through the assessment, identification, monitoring, and mitigation tasks performed by the Group Compliance Area.

In recent years, the legislative framework to which the insurance industry adheres has been growing with new regulations both internationally as well as locally. In this regard, it should be borne in mind that the Group works in a complex environment under increasing regulatory pressure, not only in the insurance sector but also with regard to matters including technology, corporate governance, or corporate criminal responsibility, among others.

Noteworthy initiatives in this area during 2018 included the European Insurance Distribution Directive (IDD) and its implementing and transposing regulations, and related to Data Protection Regulation (DPR) guidelines, and with the new accounting criteria derived from IFRS 17 "Insurance Contracts" referred to in section A.1.2. Activities and / or events with significant impact on the Company (Regulatory aspects).

C.6.4. Reputational risk

Reputational risk is defined as the probability that a negative perception or experience by the various stakeholders (shareholders, clients, distributors, employees, providers, etc.) will have an adverse effect on the Group.

Reputational risk is managed based on the Corporate Social Responsibility Policy as well as the Group's 2016-2018 Sustainability Plan, approved by MAPFRE S.A.'s Board of Directors. This plan was completed in 2018 with a high compliance level.

Specific actions implemented to manage reputational risk include those related to transparency, cybersecurity, diversity, combating fraud and corruption risks, the inclusion of environmental, social, and governance actions in the supply chain, in underwriting, and during the investment decision-making process, among others.

C.7. Other information

C.7.1. Sensitivity analysis of the significant risks

The Group performs sensitivity analyses of the solvency ratio involving certain macroeconomic variables, including:

- Interest rates (increases and decreases)
- UFR⁴ – Ultimate Forward Rate (decrease)
- Currency (appreciation of the euro)
- Equity valuation (decrease)
- Corporate and sovereign spreads (increase)

The sensitivity of the solvency ratio to the changes in these variables is shown below:

	12/31/2018	Percentage Points Change
Solvency Ratio (SR)	189.5%	-
SR in the event of a 100 basis point increase in the interest rate	184.9%	-4.6 p.p.
SR in the event of a 100 basis point decrease in the interest rate	193.9%	4.4 p.p.
SR in the case of UFR (Ultimate Forward Rate) 3.60%	189.5%	-0.0 p.p.
SR in the event of a 10% appreciation of the euro	188.6%	-0.9 p.p.
SR in the event of a 25% decrease in equity	181.4%	-8.1 p.p.
SR in the event of a 50 basis point increase in corporate spreads	187.0%	-2.5 p.p.
SR in the event of a 50 basis point increase in corporate and sovereign spreads	179.2%	-10.3 p.p.

(p.p.: percentage points)

⁴ The UFR is the long-term interest rate that is used as a reference to construct the curve of interest rates in the periods in which there are no longer market indicators.

Also, sensitivity analyses are performed on the solvency ratio, since transitional measures are not applied for technical provisions, shares, and assets in currencies other than the euro, and sensitivity analyses are performed for the non-use of matching and volatility adjustments by the Group (the matching method is considered to be effective and in line with good practices for mitigating interest rate risk).

At December 31, 2018, the accumulated impact of the transitional measures and adjustments applied to calculate the solvency ratio was as follows:

Solvency Ratio 12/31/2018	189.5%
Impact of transitional measures on technical provisions	-15.4 p.p.
Impact of transitional measures on shares	-0.9 p.p.
Impact of transitional measures on assets denominated in a currency other than the euro	0.0 p.p.
Total ratio without transitional measures	173.2%

Solvency Ratio 12/31/2018	189.5%
Impact of matching adjustment	-3.2 p.p.
Impact of volatility adjustment	-2.5 p.p.
Total ratio without reconciliation and volatility adjustments	183.8%

p.p.: percentage points

The method applied to obtain results consisted of:

- Establishing a benchmark situation based on the balance sheet, solvency capital required (SCR) and the solvency ratio at a certain date.
- Selecting the initial variables that would be affected by the application of the stress assumptions that have been defined for the various tests or scenarios.
- Determining the final effect on the solvency based on new values for the variables in question.

The outcome of these sensitivities indicates that the Group will continue to comply with capital solvency requirements in the analyzed scenarios.

C.7.2. Other issues

Off-balance-sheet positions

There are no significant exposures to the above risks arising from off balance sheet positions.

D. Valuation for solvency purposes

MAPFRE Group Solvency II consolidation scope

The calculation of MAPFRE Group's solvency under Solvency II at December 31, 2018 was performed contemplating the following scope differences vs. those reflected on the consolidated annual accounts:

- It applies a combination of methods: method 1 based on accounting consolidation which includes all companies apart from insurance companies based in the USA, Mexico, and Brazil, considered equivalent countries, to which method 2 – the deduction and aggregation method – is applied.
- It excludes a group of companies which, individually and overall, present a negligible interest in the Group supervision objective. The assets from the companies not included represent approximately 1.93 percent of the total assets on MAPFRE Group's consolidated annual accounts.
- Companies with their own sector regulations (MAPFRE Inversión, S.V, MAPFRE Asset Management, etc.) are recognized on the consolidated annual accounts using the global integration method in the proportionate share of own funds calculated using sector methods.

During 2018, the investment funds managed by Group companies with an investment of over 30 percent were consolidated using the global integration method in the annual accounts; however, the investments in these funds are included on the balance sheet under the heading "Mutual funds".

Based on the above, the following presentation of "Assets", "Technical provisions" and "Other liabilities" include valuations provided to favor a comparison:

- "Solvency II value" includes the assets and liabilities valued in accordance with Solvency II guidelines considering the Solvency II consolidation scope. These regulations require the use of a coherent approach to fair/market value; for these effects the definition of fair value included in IFRSs was used.
- "Adjusted book value" reflects the valuation of the different headings under IFRS standards, contemplating the abovementioned Solvency II consolidation scope.

The discrepancies arising from a comparison of "Annual Accounts book value" and "Adjusted book value" are due to the difference in scope, to the consolidation method for certain companies, and the abovementioned reclassifications.

Appendix I lists the companies include in the Group's scope and the consolidation methods applied using the Solvency II consolidation scope at December 31, 2018.

D.1. Assets

The model balance sheet at December 31, 2018 presented is adjusted to Solvency II regulations, and therefore it was necessary to reclassify the data included under "Annual Accounts Book value" since each model structures its balance sheet differently. Thus, differences in classification arose under certain headings between the data included in the consolidated annual accounts and those reflected under "Annual Accounts Book value".

Assets	Solvency II Value	Adjusted book value	Annual Accounts book value
Goodwill	X	1,630.45	1,689.03
Advance commissions and other acquisition costs	X	1,114.25	1,923.57
Intangible assets	0.00	1,097.17	1,383.34
Deferred tax assets	2,641.86	66.62	333.58
Pension benefit surplus	58.48	58.48	58.48
Property, plant, & equipment held for own use	1,168.89	966.28	1,112.32
Investments (other than assets held for index-linked and unit-linked contracts)	39,600.63	39,633.85	43,111.03
Property (other than for own use)	1,712.84	1,205.22	1,243.60
Holdings in related companies	1,726.58	2,337.91	191.17
Shares	1,628.60	1,628.51	2,407.14
Shares - listed	1,596.10	X	X
Shares - unlisted	32.51	X	X
Bonds	31,174.67	31,104.62	36,517.53
Government Bonds	22,849.42	X	X
Corporate bonds	7,315.12	X	X
Structured notes	944.44	X	X
Collateralized securities	65.68	X	X
Mutual funds	1,988.59	1,988.60	1,330.43
Derivatives	774.81	774.50	453.70
Deposits other than cash equivalents	594.53	594.50	X
Other investments	0.00	0.00	967.47
Assets held for index-linked and unit-linked contracts	1,558.79	1,558.76	2,242.49
Loans and mortgages	34.28	43.24	59.81
Loans on policies	21.62	X	X
Loans and mortgages to individuals	0.17	X	X
Other loans and mortgages	12.49	X	X
Reinsurance recoveries for:	3,361.49	4,208.99	5,883.17
Non-Life and Health similar to Non-Life	3,327.04	4,156.93	5,820.14
Non-Life, excluding Health	3,323.54	X	X
Health similar to Non-Life	3.50	X	X
Life and Health similar to Life, excluding Health and index-linked and unit-linked products	34.45	52.06	63.03
Health similar to Life	0.13	X	X
Life, excluding Health and index-linked and unit-linked	34.32	X	X
Life index-linked and unit-linked	0.00	0.00	0.00
Deposits with cedents	808.95	806.91	806.11
Receivables from insurance and intermediaries	2,115.77	2,206.47	3,644.21
Reinsurance receivables	312.51	312.04	903.06
Receivables (trade, not insurance)	576.77	576.77	1,213.90
Treasury stock (held directly)	48.25	48.25	0.00
Amounts due with regard to shareholder equity	0.00	0.00	0.00
Cash and cash equivalents	1,668.31	1,668.33	2,201.40
Other assets, not reflected elsewhere	344.49	355.67	725.27
TOTAL ASSETS	54,299.48	56,352.52	67,290.80

Figures in millions of euros

The following are the significant asset valuations using Solvency II criteria, including qualitative explanations for the main differences arising from their valuations using Solvency II and those used in preparing the annual accounts at December 31, 2018. The valuation relating to headings which do not present differences from the criteria established in IFRS and Solvency II are set out in the Group's 2018 consolidated annual accounts.

Goodwill

According to Solvency II criterion, Goodwill is valued at zero, unlike under IFRS where it is valued at cost adjusted for any possible impairment.

Advance commissions and other acquisition costs

The valuation of the flows related to Acquisition costs comprise a portion of the Technical provisions under Solvency II criteria, vs. their presentation under applicable IFRS legislation, in which they are included under this heading.

Intangible assets

As regards the Solvency II balance sheet, recognition of Intangible assets other than Goodwill must be recognized at a value other than zero only if they may be sold separately, and the existence of a market value for the same or similar assets may be demonstrated. MAPFRE Group mainly recognizes under this heading Software and Portfolio acquisition expenses, which it considers do not meet the conditions established in the above Solvency regulations, and therefore they are presented at zero value.

Deferred tax assets

All Deferred tax assets and liabilities are recognized and valued in accordance with Solvency II regulations when, in turn, they are recognized for tax or Solvency purposes. These Deferred taxes are measured as the difference between the values assigned to the assets and liabilities recognized and valued in accordance with Solvency II and the values assigned to them as recognized and measured for tax purposes. It is noteworthy that in this year the individual companies have not compensated deferred tax assets with deferred tax liabilities.

Each separate company comprising the Group determines their Deferred tax assets (applying the tax rate corresponding to all the differences between their book and solvency values), which are subsequently recognized on the MAPFRE Group Solvency II consolidated balance sheet. The corresponding eliminations are performed in the consolidation process, and the Deferred tax assets from Goodwill and Intangible assets resulting from this process are recognized.

Under IFRS, Deferred taxes correspond to the timing differences that arise as a result of the existing differences between the tax bases of assets and liabilities, and their book values. Based on the IFRS consolidation process under the Solvency II scope, MAPFRE Group's Deferred tax assets totaled an adjusted book value of 66.62 million euros.

The differences between the "Solvency II Value" and "Adjusted Book Value" of the Deferred tax assets mainly arose due to the different valuation for Goodwill, for the Technical provisions, and the fact that there is no offsetting between deferred tax assets and liabilities.

Property, plant & equipment held for own use

In accordance with Solvency II criteria, Property, plant & equipment must be measured at fair value. Market value used to determine the fair value of Real Estate is that which corresponds to appraisals periodically made by authorized independent appraisal companies, as established by supervisory bodies.

Under IFRS, Property, plant and equipment for own use is recognized at acquisition or production cost, adjusted by the accumulated depreciation, and where applicable, the accumulated amount of impairment losses.

The difference in the two valuation criteria represented the recognition of the higher value of Real Estate on the Solvency II balance sheet in the amount of 202.61 million euros vs. “Adjusted book value”.

Investments (other than assets held for index-linked and unit-linked contracts)

All investments must be measured at fair value on the Solvency II balance sheet, regardless of the accounting portfolio under which they are classified. The determination of fair value is performed by following the same procedures and methodology used for determining fair value based on IFRS 13.

IFRS 13 defines the fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. In a fair value valuation, the transaction should take place in the asset or liability’s main market, and where this does not exist, in the most advantageous market, using valuation techniques that are appropriate for the circumstances and for which there is sufficient information available, maximizing the use of relevant observable input and minimizing the use of unobservable input.

In order to increase the coherence and comparability of the fair value measurements, IFRS 13 establishes a fair value hierarchy making it possible to classify the valuation technique variables used to determine fair value in three different levels: Tier 1 corresponds to unadjusted quoted prices on active markets; Tier 2 uses observable input (either prices quoted in active markets for instruments similar to the one being assessed, or other assessment techniques in which all the significant variables are based on observable market data); and Tier 3 uses specific references for each case, although assets included in this level are generally not relevant.

Although not all assets and liabilities have available observable market transactions or information, in any case the objective of a fair value appraisal is always the same: estimate the price for an orderly transaction for selling or transferring the liability between market participants at the valuation date in present market conditions.

Under this heading, and based on the Solvency II balance sheet, the following Investments are included:

- ***Real estate (other than for own use)***

This category includes Real estate which is not considered for own use and is used to earn income, capital gains, or both. In accordance with Solvency II criterion, Real estate is measured at fair value; under IFRS, it is recognized at acquisition or production cost, corrected by the accumulated amortization, and where applicable, the accumulated amount of impairment losses.

The difference between Solvency II and IFRS valuation criteria represented the recognition of the higher value of Real estate on the Solvency II balance sheet in the amount of 507.63 million euros vs. “Adjusted book value”. This estimate is supported by appraisals performed by independent experts.

- ***Holdings in related companies***

In accordance with the Solvency II regulations, all related companies in which there is shareholding or over which there is a controlling or significant influence are considered to be Subsidiaries and holdings.

The 2,337.91 million euros reflected under “Adjusted book value” mainly corresponds to insurance companies located in the US, Mexico and Brazil (for which MAPFRE Group is authorized to apply the deduction-aggregation method for calculating its solvency), investments in companies subject to other sector supervisory regulations and other associated companies.

Wherever possible, Investments in related companies are measured at their listed prices on active markets as regards the Solvency II balance sheet. However, due to the absence of quoted prices on active markets, the following specifics were considered with regard to the solvency valuation:

- Investments in insurance companies subject to other sectorial supervisory regulations and in insurance companies included under regimes considered equivalent were valued contemplating own funds determined under their respective supervisory regulations. Subsequently, own funds are adjusted to contemplate those corresponding to their regulations (Section E.1.2).
- Non-controlling investments in insurance companies were measured using the adjusted equity method based on Own funds determined under the supervisory regulations.
- Investments in other companies were valued under the adjusted equity method based on Own funds determined under IFRS, adjusted by eliminating Goodwill and Intangible assets.

Under IFRS, holdings in related companies are consolidated via the equity method, with Net goodwill as of the acquisition date included in the equity value.

As a result of the difference in the valuation criteria for these investments, a lower value is recognized between the Solvency II balance sheet and the “Adjusted book value” for the amount of 611.33 million euros.

- **Bonds**

As a general rule, MAPFRE Group classifies its financial investments in fair value portfolios (available for sale, or trading portfolios). However, for accounting purposes it presents residual financial investments arising from subsidiaries outside the European Economic Area classified as held-to-maturity, which are valued at amortized cost using the effective interest method, decreased by possible impairment, where applicable. Valuation differences were chiefly due to the effect of the market value of these assets classified as held-to-maturity.

Loans and mortgages

For the purposes of the Solvency II balance sheet, when calculating the value of amounts recoverable from loans, the future flows have been updated by applying a discount rate resulting from the sum of the risk-free curve at the valuation date that includes a spread representing the risk of the borrower not making repayment.

Amounts recoverable from reinsurance

On the Solvency II balance sheet, the calculation of the Recoverable amounts of reinsurance is in line with the calculation of Technical provisions for direct insurance and accepted reinsurance, which means that these amounts must be recognized at their best estimate, also considering the timing difference between collection and direct payments, as well as the expected losses from the counterparty default. Intra-group transactions were netted.

The following aspects were taken into account when determining the recoverable value of the amounts of reinsurance arising from amounts considered in Technical provisions:

- The expected value of potential reinsurance default based on creditworthiness and the time horizon of expected payment patterns.
- Expected reinsurance collection patterns based on past experience.

For Reinsurance recoveries extending beyond the established payment period outlined in reinsurance contracts in force, a renewal of contractual terms is contemplated, with no substantial modification in contracted cost or coverage.

Both classification of the different reinsurance businesses, and the development of the loss experience, are based on the hypothesis carried out for the direct insurance and accepted reinsurance with respect to the Technical provisions.

The value of the potential Recovery of reinsurance arising as a result of Technical provisions for direct insurance is directly linked to estimates and projections for future cash flows which might be subject to a number of factors of uncertainty, which are mainly:

- Development of claims for direct insurance and accepted reinsurance to which reinsurance contracts are linked.
- The ability to meet the reinsurer's future payment commitments.
- Reinsurance payment pattern.

Under IFRS, Technical provisions for cessions to reinsurers are included in the asset side of the balance sheet, and are calculated based on the reinsurances treaties underwritten and following the same criteria applied to direct insurance and accepted reinsurance (more information is available in section D.2 Technical provisions).

Receivables from insurance and intermediaries

In line with Solvency II criteria, when determining the value of Loans with insurance companies and intermediaries (including accepted reinsurance), the time effect implicit in the loans is not relevant, and that the estimates of a possible loan default with clients related to receipts pending payment are considered to correctly reflect their economic value (which only includes rights related to receipts effectively issued and presented for collection).

In some Group companies, as outlined in section D.2 Technical provisions, the future cash flows from receipts pending issue corresponding to insurance obligations within the limits of the contract's framework are considered as part of the calculation of Technical provisions. Therefore, the calculation of the BEL (Best Estimate Liabilities) already includes inflows and premium receipts paid in installments are eliminated from "Receivables from insurance and intermediaries".

The valuation differences between Solvency II and IFRS criteria arise as a result of the existence, in some MAPFRE Group companies, of policies with premium payments in installments. Under IFRS, Provisions for unearned premium are determined as if they were annual, representing an asset due to the premium payment installments pending collection. Currently, fewer differences are recorded as a result of the reclassifications.

D.2. Technical provisions

Below are detailed the Technical provision⁵ valuations under Solvency II, including qualitative explanations for the main differences arising from their valuations using Solvency II criteria and those used in preparing the consolidated annual accounts at December 31, 2018. As indicated previously, this heading is affected by changes to the scope referred to at the beginning of this section, which is why the "Adjusted book value" column is included to reflect the adjusted IFRS valuation vs. the Solvency II scope and classification.

It is noteworthy that MAPFRE Group operates both in the Life line as well as in the Non-Life lines.

⁵ Gross and net reinsurance from intra-group transactions

Technical provisions	Solvency II Value	Adjusted book value	Annual Accounts book value
Technical provisions - Non-Life	11,517.53	13,698.77	19,331.49
Technical provisions — Non-Life (excluding health)	11,179.29	13,284.55	
Technical provisions calculated as a whole	0.00		
Best Estimate (BE)	10,728.50		
Risk margin (RM)	450.79		
Technical provisions - health (similar to Non-Life)	338.24	414.22	
Technical provisions calculated as a whole	0.00		
Best Estimate (BE)	309.15		
Risk margin (RM)	29.09		
Technical provisions - Life (excluding index-linked and unit-linked)	22,889.79	25,219.72	26,172.51
Technical provisions - health (similar to Life)	82.55	18.87	
Technical provisions calculated as a whole	0.00		
Best Estimate (BE)	80.71		
Risk margin (RM)	1.84		
Technical provisions — Life (excluding health and index-linked and unit-linked)	22,807.24	25,200.85	
Technical provisions calculated as a whole	0.00		
Best Estimate (BE)	22,051.80		
Risk margin (RM)	755.44		
Technical provisions — index-linked and unit-linked	1,530.72	1,558.76	2,242.49
Technical provisions calculated as a whole	1,531.59		
Best Estimate (BE)	-1.63		
Risk margin (RM)	0.76		
Other technical provisions		1.28	977.13
TOTAL TECHNICAL PROVISIONS	35,938.04	40,478.53	48,723.62

Figures in millions of euros

The main difference between both valuations is that while under Solvency II Technical provisions are measured using market economic criterion, for the consolidated annual accounts technical provisions are calculated based on accounting standards (adding the Technical provisions of the insurance companies using Method 1, Method 2, or a combination thereof, and subsequently applying the corresponding intra-group adjustments).

D.2.1. Best estimate and risk margin

Best estimate

Under Solvency II, MAPFRE Group determines the value of Technical provisions of the individual companies using two procedures:

- As a general rule, Technical provisions are calculated as the sum of two components: the best estimate of commitments held with policyholders plus the risk margin.
- Occasionally, provisions are calculated as a whole: this methodology is applied when future cash flows associated with insurance obligations may be replicated using financial instruments with observable market value. In this case, the value of technical provisions coincides with the market value of these financial products used for replicating future cash flows, without it being

necessary to make a determination between best estimate and risk margin. In general, these provisions are closely linked to the valuation of unit-linked or index-linked products.

The value of the best estimate of commitments aims to reflect the hypothetical value of the policy portfolio if MAPFRE were to sell it on the free market. The calculation of the best estimate takes into account all inflows and outflows of cash that are necessary at any given moment to settle the business obligations existing at the calculation date (including both contracts in force and tacit renewals), and the time value of money (present expected value of the future cash flows) by applying the pertinent risk-free interest rate time structure.

Under certain circumstances, the best estimate may be negative for certain contracts in which the present expected value of the rights to future premiums exceeds the expected present value of the obligations assumed. In this case these contracts are not valued at zero but rather they are considered to be an asset that reduces the value of its technical provisions.

Risk margin is similar to the cost of financing assumed by the hypothetical buyer of the portfolio sold by MAPFRE to hedge against the risks implicit in the purchased policies.

For the purposes of MAPFRE Group, the best estimate of liabilities is the sum of the best estimate of the liabilities of separate entities (adjusted, where relevant, by the provisional transitional measure approved by the DGSFP, and only eliminating the portion of the best estimate of the Group's reinsurance activities to avoid double recognition of the commitments on the consolidated financial statements). The risk margin is the sum of each participating Group insurance/reinsurance company's risk margin.

Contractual limits

As described in the Solvency II Directive, in order to take into consideration the future premiums established in the contracts when calculating the best estimate, the contract limits must be taken into account. These must meet a number of requirements which are discussed below. Depending on the margins on the product premiums, the inclusion of contractual limits generates an increase in the best estimate (the worse the performance) or a reduction thereof (the better the performance).

The contractual commitments, including those which correspond to the insurance/reinsurance company's unilateral right to renew or increase its limits and corresponding premiums, will be included in the contract, except for:

- Commitments provided by the Company after the date on which they have unilateral right to:
 - Cancel the contract.
 - Reject premiums payable under the contract.
 - Modify the premiums or benefits to which it is bound by virtue of the contract, so that the premiums fully reflect the risks.
- All commitments which do not correspond to premiums already paid, unless the policyholder may be forced to pay future premiums, provided the contract:
 - Does not establish an indemnity for a specified uncertain event which may adversely affect the reinsured party.
 - Does not include a financial guarantee of the provisions.

Options and guarantees

In businesses and products where relevant, the best estimate includes the value of the embedded financial options and guarantees. For some products, particularly those with a financial profit-sharing clause and a minimum guaranteed yield, a situation arises that is similar to that existing in the case of

"put" financial options. These options are derivative financial instruments which, at a set fixed price, make it possible to benefit from increases in the underlying asset, with no risk of loss should they drop. The theory regarding the valuation of financial options includes making a distinction between their intrinsic value and their time value (sometimes also called extrinsic value) and there are deterministic (Black-Scholes equation) and stochastic (Montecarlo) measurement methods. The valuation of these commitments follows the same theoretical principles, and since their probable flows are more complex than those of a financial derivative, stochastic methods have been used. The financial scenarios used have been calibrated based on market prices that have been sufficiently verified and are sufficiently liquid (primarily swaptions and options in the Ibex market).

Other types of products presenting options and embedded financial guarantees are: i) deferred products including the option of capital or income to maturity when the interest rate on the income is guaranteed, or ii) income with renewable periods of guaranteed interest rates. In both cases the contract stipulates an option in favor of the policyholder whose value depends on the development of certain financial variables (primarily interest rates).

The best estimate includes, when appropriate, the valuation of the share in discretionary future profits that are expected to be made, regardless of whether or not they are contractually guaranteed or regulated. This fair value is calculated separately from the rest of the flows in the best estimate.

Actuarial methods and assumptions used when calculating technical provisions

The main actuarial techniques considered to be appropriate, applicable and relevant when calculating technical provisions under Solvency II by MAPFRE Group are:

- For Life insurance:
 - Policy-by-policy calculations of the fair value expected from the commitments acquired based on existing statistical information on mortality, longevity, disability, etc.
 - Projections based on groupings of homogeneous policies or model points, in those cases in which the calculations for cash flows on a policy-by-policy basis are disproportionate with respect to the nature and complexity of the company's risks, as long as this projection does not distort the results obtained.
 - Stochastic calculations, where applicable, made to recognize the time value of options and guarantees.
- For Non-Life insurance:
 - A combination of generally-accepted deterministic methods used for calculating the final loss experience based on a selection of factors to develop frequencies and average costs.
 - Stochastic methods for determining loss experience assuming a probability distribution function.

The following two key assumptions were used during the calculation of the technical provisions:

- Economic assumptions, which are compared against available financial and macroeconomic indicators which mainly include:
 - Interest rate structure broken down by the currencies in which the commitments are denominated.
 - Exchange rates.
 - Market trends and financial variables.
- Non-economic assumptions, which are mainly obtained from generally-available data based on the companies or MAPFRE Group's past experience, or external sector/market sources:

- Realistic administration, investment, acquisition, etc. expenses that will be incurred throughout the duration of the contracts.
- Portfolio losses and policy surrenders.
- Mortality and longevity.
- Disability and other risks.

Also, it is worth noting that under accounting regulations, management's actions and policyholder behavior are not included when calculating technical provisions, while, under Solvency II, companies may establish a comprehensive plan covering future decisions considering the necessary time frame to calculate their best estimates, including a probability analysis of when policyholders might exercise certain rights included in their insurance policies.

Risk margin

The risk margin, which is calculated identically for both Life and Non-Life businesses, is conceptually equivalent to the cost supplying an amount of eligible own funds equal to the SCR necessary to support the obligations from insurance during their entire period of validity and until they are definitively settled. The interest rate used in determining said cost is known as the cost-of-capital rate. MAPFRE Group uses the 6 percent rate established by Commission Delegated Regulation 2015/35.

The method for calculating risk margin may be expressed as follows:

$$RM = CoC * \sum \frac{SCR_t}{(1 + r_{t+1})^{t+1}}$$

Where:

- **RM**: risk margin
- **CoC**: the cost of capital (6 percent)
- **SCR**: solvency capital requirement. This solvency capital requirement will be that capital necessary to meet insurance and reinsurance obligations for their effective period, with said capital reflecting underwriting risk, residual market risk where material, credit risk with regard reinsurance treaties, and operational risk.
- **r**: discount rate (taken from the risk-free curve).

There are a number of simplified methods to calculate risk margin:

- Tier 1: explains how to approximate underwriting, counterparty, and market risks.
- Tier 2: this is based on the assumption that the future solvency capital requirement will be proportional to the "best estimate" of technical provisions during the year in question.
- Tier 3: this consists of using the modified duration of liabilities to calculate the current and future solvency capital requirement in one single step.
- Tier 4: calculates the risk margin as a percentage of the best estimate of technical provisions net of reinsurance.

MAPFRE Group's companies calculate their risk margins using Tier 1 and Tier 2 methodologies.

TECHNICAL PROVISIONS - LIFE AND BURIAL INSURANCE

Technical provisions	Solvency II Value	Adjusted book value	Financial statements book value
Technical provisions - Life (excluding index-linked and unit-linked)	22.889,79	25.219,72	26.172,51
Technical provisions — index-linked and unit-linked	1.530,72	1.558,76	2.242,49

Figures in millions of euros

In MAPFRE Group, 93.7 percent of gross Life insurance (Life and Burial business) Technical provisions under Solvency II are obtained as the sum of the best estimate and the risk margin, with the remaining 6.3 percent calculated as a whole.

The best estimate of Life insurance obligations in accordance with Solvency II criteria present the following differences with respect to those calculated based on annual account requirements:

- Different regulatory framework.
- The application of the concept of contractual limits, which involves the consideration of future business.
- The consideration of all cash flow sources.
- The financial discount of cash flows for a risk-free curve.

In 2018, Solvency II provisions, net (of ceded reinsurance), for business using Life techniques implied 91.2 percent of the accounting provisions, with the key valuation changes arising in accounting provisions due to:

- In the valuation of obligations to reach the best estimate, there is a general reduction in the provisions from the use of realistic approaches based on each company's own experience and from applying contractual limits, which is offset with an increase from the used of rate structures established by Solvency II which are partly mitigated by eliminating IFRS adjustments introduced in accounting provisions because of valuation asymmetries. The total aggregate effect is an 11.7 percent drop in provisions.
- The introduction of the risk margin component that implies an increase in provisions (2.9 percent).

TECHNICAL PROVISIONS — NON-LIFE

Technical provisions	Solvency II Value	Adjusted book value	Annual accounts book value
Technical provisions - Non-Life	11,517.53	13,698.77	19,331.49

Figures in millions of euros

All the MAPFRE Group's technical insurance provisions using Non-Life techniques are taken as the sum of the best estimate and risk margin, calculating the best estimate of the obligations separately from provisions for outstanding claims and for premiums.

The best estimate of Non-Life claim provisions calculated in accordance with Solvency II criteria present the following differences with respect to those calculated in accordance with annual account requirements:

- Different regulatory framework.

- The application of the concept of contractual limits, which involves the consideration of future business on the best estimate of premium provisions.
- The consideration of all cash flow sources.
- The credit risk adjustment to recoverable reinsurance amounts.
- The financial discount of cash flows.

In 2018, Solvency II provisions, net (of ceded reinsurance), for business using Life techniques implied 85.8 percent of the accounting provisions, with the key valuation changes arising in accounting provisions due to:

- In the valuation of obligations to reach the best estimate there was a reduction arising from the application of:
 - Discounts based on rate structures established in Solvency II (-3.8 percent).
 - Realistic approaches and contractual limits established in Solvency II regulations (-15.4 percent).
- The introduction of the risk margin component that implies an increase in provisions (5.0 percent).

D.2.2. Package of measures designed for managing long-term guarantees

In accordance with the Solvency II regulation, MAPFRE Group requested the application of transitional measures to the calculation of technical provisions and obtained a positive response from the DGSFP regarding that application.

The calculation of MAPFRE Group solvency under Solvency II with a reference date of December 31, 2018 was done taking into account that transitional measure affecting technical provisions. The provisions from individual Companies that are included in the Group's consolidated provisions take into account the matching adjustments and volatility adjustments in some countries and Life-specific businesses.

The table below reflects the quantitative disclosures on the impact of long-term guarantees and transitional measures used by the Group:

	Amount with long-term guarantees and transitional measures	Impact of the transitional measure on the technical provisions	Impact of the transitional measure on interest rates	Impact of the volatility adjustment set at zero	Impact of the matching adjustment set at zero
Technical provisions ⁶	35,938.04	948.95	0.00	142.17	727.23
Basic own funds	7,261.25	(711.71)	0.00	(106.63)	(545.42)
Total eligible own funds to meet the solvency capital requirement	8,818.59	(711.71)	0.00	(106.63)	(545.42)
Solvency capital requirement	4,653.26	1.97	0.00	6.16	-212.71

Figures in millions of euros

D.2.2.a. Matching adjustment

The Solvency II Directive stipulates that insurance companies may apply a matching adjustment to the relevant risk-free interest rate term structure after obtaining approval to do so from the supervisory authority and provided that certain conditions are met.

⁶ Technical provisions net of reinsurance and intragroup operations

Different companies within the Group operating in Life business use matching adjustments, after having received authorization from the Supervisory Body to do so. At December 31, 2018, these businesses complied with the requirements established for applying these adjustments.

Failure to comply with the requirements associated with the application of the adjustment would lead to the matching adjustment not being applied, leading to an increase in the valuation of the Solvency II technical provisions totaling 727.23 million euros and a 212.71 million euro reduction of the Solvency Capital Requirement.

D.2.2.b. Volatility adjustment

The Solvency II Directive stipulates that insurance companies may apply a volatility adjustment to the relevant risk-free interest rate term structure.

Some of the MAPFRE Group companies have used this volatility adjustment, chiefly companies operating in Spain and Portugal's Life insurance business. For the portion of insurance commitments for which the volatility adjustments were applied, the abovementioned matching adjustment is not applied.

The volatility adjustment applied to the Euro at December 31, 2018 for the average duration of commitments was 24 basis points. Not applying the volatility adjustment would have an impact on the Solvency II technical provisions of 142.18 million euros.

D.2.2.c. Risk-free interest rate transitional term structure

MAPFRE Group did not use the risk-free interest rate transitional term structure.

D.2.2.d. Transitional term structure for technical provisions

The Solvency II Directive stipulates that insurance companies may apply a transitional deduction to technical provisions after approval to do so from the supervisory authority.

MAPFRE Group has used the above transitional measure only for Life commitments in Spain, after having obtained the relevant authorization. Products affected by this transitional measure generally constitute non-matched profit-sharing savings insurance, excluding those which are unit- and index-linked (which do not meet the requirements established to apply the abovementioned matching adjustment).

Not applying the transitional measure would imply an increase in the Solvency II technical provisions totaling 948.95 million euros, and a decrease in eligible own funds totaling 711.71 million euros.

D.2.3. Significant changes in the assumptions used when calculating technical provisions

There have been no significant changes with respect to the assumptions used in the calculation of the technical provisions, beyond those taking place due to the application of the package of long-term guarantees.

D.2.4. Other technical provisions

Technical provisions	Solvency II Value	Adjusted book value	Annual Accounts book value
Other technical provisions		1.28	977.13

Figures in millions of euros

This mainly includes the book value of burial provisions, which for Solvency II purposes and adjusted book value are included under the Life business technical provisions.

D.3. Other liabilities

The following are the valuations of Other significant liabilities using Solvency II criteria, including qualitative explanations for the main differences arising as a result of both criteria at December 31, 2018. The valuation relating to headings which do not present differences from the criteria established in IFRS and Solvency II are set out in the Group's 2018 consolidated annual accounts.

Other liabilities	Solvency II Value	Adjusted book value	Annual accounts book value
Total technical provisions	35,938.04	40,478.53	48,723.62
Contingent liabilities	0.00	0.00	0.00
Other non-technical provisions	212.04	211.58	577.24
Pension benefit obligations	64.24	64.24	64.24
Deposits from reinsurers	75.16	75.16	79.51
Deferred tax liabilities	3,178.64	456.52	499.32
Derivatives	643.40	643.08	0.00
Due to credit institutions	532.93	534.94	545.69
Financial liabilities other than debt to credit institutions	1,493.34	1,505.09	2,266.85
Insurance & intermediaries payables	771.86	747.85	1,094.78
Reinsurance payables	457.21	457.45	852.63
Payables (trade, not insurance)	1,277.98	1,310.45	1,836.48
Subordinated liabilities	1,118.58	1,120.54	1,120.54
Subordinated liabilities not in basic own funds	0.00	1,120.54	1,120.54
Subordinated liabilities included in basic own funds	1,118.58		
Other liabilities, not shown elsewhere	142.01	236.75	432.33
TOTAL LIABILITIES	45,905.44	47,842.19	58,093.22
SURPLUS OF ASSETS OVER LIABILITIES	8,394.04	8,510.33	9,197.57

Figures in millions of euros

Deferred tax liabilities

Deferred tax liabilities are valued in a manner similar to that indicated for deferred tax assets. MAPFRE Group recognized Deferred tax liabilities at the "Adjusted book value" of 456.52 million euros.

The differences between the "Solvency II Value" and the "Adjusted book value" of Deferred tax liabilities mainly arose due to the different valuation criteria used for the Technical provisions, from the differences in property values, and because deferred tax assets and liabilities were not offset. Due to the nature of the Deferred tax liabilities held by MAPFRE Group, they have no specific expiration dates.

Subordinated liabilities

MAPFRE Group's Subordinated liabilities correspond to those issued by MAPFRE S.A. classified as "Subordinated liabilities included in basic own funds".

These are valued at amortized cost under IFRS, while under Solvency II criteria they were valued discounting the forecasted cash flows using the curve corresponding at December 31, 2018, and adding the credit differential at the moment each subordinated liability was issued.

Other liabilities, not shown elsewhere

For the purposes of the Solvency II balance sheet, Commissions and other accrued expenses for the acquisition of ceded reinsurance are included in the valuation of Technical provisions, as they cover all associated expenses, and therefore do not appear under this heading.

Under IFRS, this heading mainly reflects the Commissions and other accrued ceded reinsurance acquisition expenses, contrary to Solvency II valuation criteria.

This heading also includes the amount of any other liabilities not included in other balance sheet items; for solvency purposes, its value coincides with IFRS guidelines.

D.4. Alternative methods for valuation

The Group uses alternative methods for valuation mainly for certain illiquid financial assets and some liabilities. In any case, it considers in general terms that the use of these techniques is limited, with no relevant impact on the value of the asset and liabilities taken as a whole.

The alternative or "mark-to-model" valuation techniques are periodically back-tested (contrasted against past liquid market values). When this type of technique is used the application of observable inputs is maximized and the methodological guidelines and conceptual framework established in IFRS 13. That framework is also used to define when a market is active.

The methodology used corresponds to the discount of the risk-free interest rate from future cash flows, increased by spreads established based on the risk arising from the probability of the issuer's default, and where applicable, the instrument's lack of liquidity; these differentials are set by making comparisons with credit derivatives or similar liquid issues.

The Group considers that this methodology, generally-accepted and commonly used in the market, adequately includes the risks which are inherent to this type of financial instrument.

D.5. Other information

Finance and operating leases

Finance and operating leases are described in Section A.4.2 of this report.

D.6. Appendixes

A) Assets

Quantitative disclosures of asset at December 31, 2018 and 2017:

Assets	Solvency II Value	Solvency II Value
	2018	2017
Deferred tax assets	2,641.86	78.52
Pension benefits surplus	58.48	0.04
Property, plant & equipment for own use	1,168.89	1,285.10
Investments (other than assets held for index-linked and unit-linked contracts)	39,600.63	40,002.60
Property (other than for own use)	1,712.84	1,651.27
Holdings in related companies	1,726.58	1,777.41
Shares	1,628.60	1,727.08

Assets	Solvency II Value	Solvency II Value
	2018	2017
Shares — listed	1,596.10	1,687.55
Shares — unlisted	32.51	39.53
Bonds	31,174.67	31,265.59
Government bonds	22,849.42	22,124.73
Corporate bonds	7,315.12	8,418.63
Structured notes	944.44	682.59
Collateralized securities	65.68	39.65
Mutual funds	1,988.59	2,078.50
Derivatives	774.81	820.03
Deposits other than cash equivalents	594.53	682.72
Other investments	-	-
Assets held for index-linked and unit-linked contracts	1,558.79	1,527.79
Loans and mortgages	34.28	38.58
Loans on policies	21.62	23.81
Loans and mortgages to individuals	0.17	0.31
Other loans and mortgages	12.49	14.45
Reinsurance recoveries for:	3,361.49	2,553.33
Non-Life and Health similar to Non-Life	3,327.04	2,515.59
Non-Life excluding Health	3,323.54	2,511.72
Health similar to Non-Life	3.50	3.87
Life and Health similar to Life, excluding Health and index-linked and unit-linked products	34.45	37.74
Health similar to Life	0.13	-
Life, excluding Health and index-linked and unit-linked	34.32	37.74
Life index-linked and unit-linked	-	-
Deposits with cedents	808.95	790.41
Reinsurance from insurance and intermediaries	2,115.77	2,077.06
Reinsurance receivables	312.51	406.89
Receivables (trade, not insurance)	576.77	492.38
Treasury stock (held directly)	48.25	52.36
Amounts due in respect of equity items or to the initial mutual fund called but not yet paid in	-	-
Cash and cash equivalents	1,668.31	1,429.07
Other assets, not reflected elsewhere	344.49	378.48
Total assets	54,299.48	51,112.61

Figures in millions of euros

B) Technical provisions

Quantitative disclosures of technical provisions at December 31, 2018 and 2017:

Liabilities	Solvency II Value	Solvency II Value
	2018	2017
Technical Provisions — Non-Life	11,517.53	10,603.39
Technical Provisions — Non-Life (excluding health)	11,179.29	10,254.58
Technical provisions calculated as a whole	-	-
Best estimate	10,728.50	9,814.01
Risk margin	450.79	440.57
Technical Provisions — Health (similar to Non-Life)	338.24	348.81
Technical provisions calculated as a whole	-	-
Best estimate	309.15	318.92
Risk margin	29.09	29.89
Technical Provisions — Life (excluding index-linked and unit-linked)	22,889.79	22,817.39
Technical Provisions — Health (similar to Life)	82.55	81.09
Technical provisions calculated as a whole	-	-
Best estimate	80.71	75.81
Risk margin	1.84	5.28
Technical Provisions — Life (excluding health and index-linked and unit-linked)	22,807.24	22,736.30
Technical provisions calculated as a whole	-	-
Best estimate	22,051.81	22,084.17
Risk margin	755.44	652.13
Technical Provisions — index-linked and unit-linked	1,530.72	1,521.13
Technical provisions calculated as a whole	1,531.59	1,529.81
Best estimate	(1.64)	(8.98)
Risk margin	0.76	0.30

Figures in millions of euros

C) Other liabilities

Quantitative disclosures of other liabilities at December 31, 2018 and 2017:

Other liabilities	Solvency II Value	Solvency II Value
	2018	2017
Total technical provisions	35,938.04	34,941.91
Contingent liabilities	-	-
Other non-technical provisions	212.04	233.69
Pension benefit obligations	64.24	5.97
Deposits from reinsurers	75.16	37.45
Deferred tax liabilities	3,178.64	623.68
Derivatives	643.40	569.69
Due to credit institutions	532.93	657.42
Financial liabilities other debt to credit institutions	1,493.34	1,526.89
Insurance & intermediaries payables	771.86	683.00
Reinsurance payables	457.21	599.45

Other liabilities	Solvency II Value	Solvency II Value
	2018	2017
Payables (trade, not insurance)	1,277.98	1,292.30
Subordinated liabilities	1,118.58	599.32
Subordinated liabilities not in basic own funds	-	-
Subordinated liabilities included in basic own funds	1,118.58	599.32
Other liabilities, not shown elsewhere	142.01	121.54
Total liabilities	45,905.44	41,892.31
Surplus of assets over liabilities	8,394.04	9,220.30

Figures in millions of euros

E. Capital Management

E.1. Equity

E.1.1. Equity objectives, policies and management processes

To manage and monitor its own funds and capital, MAPFRE Group has a Capital Management Policy⁷ covering the following objectives:

- Check that eligible capital continually meets applicable regulatory requirements and Risk Appetite.
- Ensure that eligible capital projections take into account ongoing compliance with the applicable regulations during the whole period.
- Establish a process for the identification and documentation of ring-fenced funds and the circumstances under which eligible capital can absorb losses.
- Ensure that the Group has a medium-term Capital Management Plan.
- Capital management will take into account the results from the Own Risk and Solvency Assessment (ORSA), as well as the conclusions reached during that process.
- Within the framework of the medium-term capital management plan, should it be deemed necessary to obtain new resources, the newly-issued capital instruments should be assessed to determine that they meet the conditions for inclusion within the desired eligible capital quality level.

Where it is identified that eligible capital may be insufficient at any time during the period under consideration in the three-year projections, the Group Risk Management Area should propose future management measures to be taken into account in order to rectify this insufficiency and maintain solvency margins within those established by the corresponding regulations and Risk Appetite.

The medium-term Capital Management Plan prepared by the Group Risk Management Area and approved by the Board of Directors, must at least contemplate the following:

- a) Compliance with applicable solvency regulations throughout the projection period in question (paying special attention to known future regulatory changes) and maintaining solvency margins compatible with those contained in the provisions of the Risk Appetite.
- b) All eligible capital instruments envisaged.

⁷ This policy was in force in 2018 but it has been repealed until February 6, 2019 as its content was not integrated in the ORSA Policy, maintaining the same objectives and processes

- c) Refunds, both contractual on the due date and those which it is possible to make on request before maturity, relating to elements of eligible capital.
- d) The results of the ORSA projections.
- e) The dividends envisaged and their effect on eligible capital.

MAPFRE Group has used transitional measures for technical provisions outlined in the Solvency II directive, having received the corresponding authorization. In this case, an assessment was carried out to ensure that there is eligible capital to cover the SCR during the transitional period, contemplating all the transitional regimes applied.

During 2018, there were not any significant changes in the objectives, policies and processes used to manage own funds.

E.1.2 Structure, amount, and quality of own funds

The structure, amount and quality of own funds, as well as MAPFRE Group's coverage ratios, are as follows:

- Solvency ratio, which is the ratio of eligible own funds to the Group SCR
- Ratio of eligible own funds and the consolidated Group's minimum SCR

	Total		Tier 1 - unrestricted		Tier 1 - restricted		Tier 2		Tier 3	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Basic own funds before the deduction for shares in another financial sector as established by Article 68 of Commission Delegated Regulation (EU) 2015/35										
Ordinary share capital (including treasury stock)	307.96	307.96	307.96	307.96			0.00	0.00		
Ordinary eligible share capital not disbursed or available (Group)	0.00	0.00	0.00	0.00			0.00	0.00		
Share premium relating to ordinary share capital	1,506.73	1,506.73	1,506.73	1,506.73			0.00	0.00		
Initial mutual fund, members' contributions or the equivalent basic own-fund item for mutual and mutual-type and similar companies	0.00	0.00	0.00	0.00			0.00	0.00		
Subordinated mutual member accounts	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Subordinated ineligible Group mutual member accounts	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Surplus funds	61.27	66.77	61.27	66.77						
Surplus ineligible funds (Group)	0.00	0.00	0.00	0.00						
Preferred shares	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Surplus ineligible funds (Group)	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Share premium account relating to preferred shares	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Share premium account relating to unavailable preferred shares (Group)	0.000	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation reserve	5,329.07	5,911.40	5,329.07	5,911.40						
Subordinated liabilities	1,118.58	599.32			0.00	0.00	1,118.58	599.32	0.00	0.00
Surplus ineligible funds (Group)	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
An amount equal to the value of net deferred tax assets (Group)	0.00	0.00							0.00	0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable own funds approved by the supervisory authority as basic own funds not specified above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-controlling interests when not considered part of a specific item of own funds	836.13	1,080.23	836.13	1,080.23	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable non-controlling interests (Group)	333.96	589.97	333.96	589.97	0.00	0.00	0.00	0.00	0.00	0.00

Figures in millions of euros

	Total		Tier 1 - unrestricted		Tier 1 - restricted		Tier 2		Tier 3	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Own funds from the financial statements that cannot be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds										
Own funds from the financial statements that cannot be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	7.19	7.40	7.19	7.40						
Deductions										
Deductions for shareholdings in financial and credit institutions	207.78	255.14	207.78	255.14	0.00	0.00	0.00	0.00	0.00	0.00
Capital requirement for businesses operated in accordance with Article 228 of Directive 2009/138/EC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Deductions on investments should this information not be available (Article 229)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deductions from investments included using the deduction and aggregation method when a combination of methods is used	1,349.55	1,367.36	1,349.55	1,367.36	0.00	0.00	0.00	0.00	0.00	0.00
Total unavailable own fund items	333.96	589.97	333.96	589.97	0.00	0.00	0.00	0.00	0.00	0.00
Total deductions	1,891.29	2,212.47	1,891.29	2,212.47	0.00	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	7,261.25	7,252.52	6,142.67	6,653.20	0.00	0.00	1,118.58	599.32	0.00	0.00
Supplementary own funds										
Unpaid and uncalled ordinary share capital callable on demand	0.00	0.00					0.00	0.00		
Initial mutual funds, members' contributions or the equivalent basic own fund items for mutual and similar companies, uncalled and unpaid but callable on demand	0.00	0.00					0.00	0.00		
Unpaid and uncalled preferred shares callable on demand	0.00	0.00					0.00	0.00		
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	0.00	0.00					0.00	0.00		
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	0.00	0.00					0.00	0.00		
Supplementary contributions from members called in accordance with Article 96 (3), paragraph 1, of Directive 2009/138/EC	0.00	0.00					0.00	0.00		
Supplementary member calls - other than under the first paragraph of Article 96 (3) of Directive 2009/138/EC	0.00	0.00					0.00	0.00	0.00	0.00
Surplus ineligible funds (Group)	0.00	0.00					0.00	0.00	0.00	0.00
Other supplementary own funds	0.00	0.00					0.00	0.00	0.00	0.00
Total supplementary own funds	0.00	0.00					0.00	0.00	0.00	0.00

Figures in millions of euros

	Total		Tier 1 - unrestricted		Tier 1 - restricted		Tier 2		Tier 3	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Own funds from other finance sectors										
Credit institutions, investment companies, financial companies, alternate fund managers, OICVM management companies	207.78	255.14	207.78	255.14	0.00	0.00	0.00	0.00		
Employee pension plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unregulated companies carrying out financial activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total own funds from other finance sectors	207.78	255.14	207.78	255.14	0.00	0.00	0.00	0.00	0.00	0.00
Own funds when using the deduction and aggregation method exclusively or in combination with method 1										
Aggregate own funds when using the deduction and aggregation method and in combination with a method	1,349.55	1,367.36	1,349.55	1,367.36	0.00	0.00	0.00	0.00	0.00	0.00
Aggregate own funds when using the deduction and aggregation method and in combination with net intra-group transactions methods	1,349.55	1,367.36	1,349.55	1,367.36	0.00	0.00	0.00	0.00	0.00	0.00
Total eligible own funds to cover the consolidated Group's SCR (excluding those from other finance sectors and companies consolidated using the deduction and aggregation method)	7,261.25	7,252.52	6,142.67	6,653.20	0.00	0.00	1,118.58	599.32	0.00	0.00
Total available own funds to cover the consolidated Group's minimum SCR	7,261.25	7,252.52	6,142.67	6,653.20	0.00	0.00	1,118.58	599.32		
Total eligible own funds to cover the consolidated Group's SCR (excluding those from other finance sectors and companies consolidated using the deduction and aggregation method)	7,261.25	7,252.52	6,142.67	6,653.20	0.00	0.00	1,118.58	599.32	0.00	0.00
Total eligible own funds to cover the minimum consolidated Group SCR	6,500.47	7,008.79	6,142.67	6,653.20	0.00	0.00	357.80	355.59		
Minimum SCR consolidated Group	1,788.98	1,777.94								
Ratio of eligible own funds and the consolidated Group's minimum SCR (%)	1.96	3.94								
Total eligible own funds to cover the Group's SCR (including those from other finance sectors and companies consolidated using the deduction and aggregation method)	8,818.59	8,875.02	7,700.01	8,275.70	0.00	0.00	1,118.58	599.32	0.00	0.00
Group SCR	4,653.26	4,432.56								
Ratio of eligible own funds and the Group's SCR (including those from other finance sectors and companies consolidated using the deduction and aggregation method) (%)	1.895	2.00								

Figures in millions of euros

	Amount	
	2018	2017
Reconciliation reserve		
Surplus of assets over liabilities	8,394.04	9,220.30
Treasury stock (held directly and indirectly)	48.25	52.36
Foreseeable dividends, distributions, and costs	304.37	294.87
Other basic own fund items	2,712.08	2,961.68
Adjustment for restricted own fund items in respect of portfolios subject to matching adjustments and ring-fenced funds	0.00	0.00
Other supplementary own funds not available	0.00	0.00
Reconciliation reserve before the deduction for shares in another financial sector	5,329.34	5,911.40
Expected benefits		
Expected benefits included in future premiums — Life Activity	1,182.24	1,122.22
Expected benefits included in future premiums — Non-Life Activity	341.68	285.07
Total Expected profits included in future premiums	1,523.93	1,407.29

Figures in millions of euros

The eligible amount of own funds to cover the SCR, broken down by tiers

The Group had 8,818.86 million euros in eligible own funds at December 31, 2018 (2017: 8,875.02 million euros).

As established by the regulations currently in force, own funds can be classified as either basic or complementary. At the same time, own funds may also be classified by Tier (1, 2, or 3) to the extent that they have certain characteristics determining their availability to absorb losses.

At December 31, 2018, the Group had basic unrestricted Tier 1 own funds amounting to 7,700.28 million euros (2017: 8,275.70 million euros); they offer maximum loss-absorption capacity while meeting the permanent availability requirements established, with sufficient subordination and duration, and are comprised by:

- Ordinary paid-up share capital
- Share premium relating to ordinary paid-up share capital
- The reconciliation reserve
- Surplus funds
- Non-controlling interests, from which the part not available at Group level is deducted

Tier 1 Own unrestricted funds includes 1,349.55 million euros (2017: 1,367.36 million euros) corresponding to companies included using the deduction/aggregation method.

Furthermore, to December 31, 2018, the Group's basic Tier 2 own funds totaled 1,118.58 million euros, and originated in two 30-year subordinated debt issues – one in March 2017 and one in August 2018 – with the call option at 10 years. They are listed on the AIAF Market (Spanish Association of Financial Intermediaries) integrated into the BME (*Bolsas y Mercados Españoles*) At December 31, 2017, the Group's basic Tier 2 own funds totaled 599.32 million euros, and originated in a subordinated debt issue in March 2017.

Eligible own funds do not have deferred tax assets; all the Group's own funds are considered basic, and no complementary versions were computed.

SCR coverage

The Solvency Capital Requirement (SCR) corresponds to the own funds that the Group must possess to limit the probability of bankruptcy to one case per 200, or that it still be 99.5 percent able to meet its commitments to insurance beneficiaries and policyholders during the following year.

Regulations determine which own funds are suitable for covering the SCR, in accordance with which all unrestricted basic Tier 1 own funds are eligible for that coverage; limits are set for Tier 2 basic funds, although in MAPFRE's case all are eligible to cover the SCR.

The Group's solvency ratio was 189.5 percent during 2018 (2017: 200.2 percent), and determines the relationship between eligible own funds and the SCR calculated using the standard formula. It reflects the Group's elevated capacity for absorbing extraordinary losses arising in an adverse scenario, under the Risk Appetite established by the Group and approved by the Board of Directors.

Minimum consolidated Group SCR

Solvency II regulations define a minimum consolidated Group SCR obtained from MCRs (Minimum Capital Requirement) of participating and related insurance and reinsurance companies, and determines the minimum amount for the Group's SCR as a floor.

All basic unrestricted Tier 1 own funds are also eligible, as are the 357.80 million euros in Tier 2 basic own funds.

The ratio between eligible own funds and the consolidated Group SCR was 363.4 percent during 2018 (2017: 394.2 percent).

Difference between equity in the financial statements and surplus assets compared with liabilities for Solvency II purposes

When valuing assets and liabilities for the purposes of Solvency II, in some relevant headings, different criteria are used from those used when preparing the financial statements. These disparities in valuation lead to differences between the net accounting equity and the surplus assets compared with liabilities for Solvency II purposes.

As on December 31, 2018 the surplus of assets compared with liabilities for Solvency II purposes amounted to 8,394.04 million euros, while equity at book value was 9,197.57 million euros. The main adjustments that arise from the reconciliation of equity under IFRS and own funds under Solvency II may be observed below:

	2018	2017
Equity IFRS financial statements	9,197.57	10,512.68
Solvency II scope adjustments	(687.24)	(1,184.28)
IFRS scope Solvency II	8,510.33	9,328.40
Elimination goodwill and intangible assets	(2,727.62)	(2,990.05)
Elimination pre-paid fees and other acquisition costs	(1,114.25)	(1,096.32)
Adjustments to net deferred tax assets / liabilities	(146.89)	(60.41)
Valuation adjustment PP&E for own use	202.61	293.68
Valuation adjustment investments	(33.22)	71.19
Valuation adjustment recoverable reinsurance amounts	(847.50)	(839.87)
Other valuation adjustments to other assets	(108.31)	(102.95)
Valuation adjustments technical provisions	4,540.49	4,454.98
Other valuation adjustments to other liabilities	118.38	161.65
Asset surplus vs. liabilities Solvency II	8,394.04	9,220.30

Figures in millions of euros

The quantitative and qualitative explanations are provided in Sections D.1 "Assets," D.2 "Technical provisions" and D.3 "Other liabilities," in this report.

E.1.3. Other Information

Essential items in the reconciliation reserve

The reconciliation reserve includes the component of own funds considered to potentially be the most volatile; changes therein are determined by the Group's asset and liability management.

The tables included at the start of the section indicate the structure, amount, and quality of own funds and present the essential items taken into account to calculate the reconciliation reserve based on the amount of surplus assets compared to liabilities for Solvency II purposes, amounting to 8,394.04 million euros.

To determine the reconciliation reserve the following items were deducted:

- Dividends, distributions, and foreseeable costs totaling 304.37 million euros.
- Treasury stock in the amount of 48.25 million euros.
- Other basic own funds totaling 2,712.08 million euros that are considered to be independent of own fund items (ordinary paid-up share capital, share premium, surplus funds and non-controlling shareholdings).

Items deducted from own funds

MAPFRE Group analyzed the transferability and fungibility of the Group's insurance companies' own funds included in the Solvency II consolidation scope due to assessments of regulations in force in each of the countries in which it is present.

Based on the analysis, surplus own funds from non-controlling interests were not considered transferable to the Group's SCR contribution. Surplus own funds in the portfolios subject to matching adjustments or ring-fenced funds are considered transferable to the extent that the asset or portion generating the surplus is transferable without affecting compliance with the matching adjustment or ring-fenced fund. To December 31, 2018, no adjustments were made in this regard.

Own funds issued and instruments redeemed

As mentioned previously, in March, 2017 MAPFRE Group issued 30-year subordinated debt with the call option at 10 years, for the amount of 600 million euros. In August 2018, another 30-year subordinated debt with a 10-year call option was issued for the amount of 500 million euros. These are considered basic Tier 2 funds due to their capacity for absorbing losses.

Special-purpose companies in the Group

MAPFRE Group does not have any special-purpose companies in place.

Transitional measures

To December 31, 2018, the Group did not consider any own fund items to which the transitional provisions foreseen in the Solvency II directive were applied.

Significant sources of the Group's diversification effects

The Group is well-diversified, as it operates in various insurance business lines and has a widespread presence in international markets.

The distribution of gross premiums issued by regional areas and business units is the following:

	REGIONAL AREA / BUSINESS UNIT	2018	% Variation v. 2017
INSURANCE	IBERIA	7,657.91	10.0%
	LATAM	6,887.30	-14.1%
	BRAZIL	3,972.20	-12.6%
	LATAM NORTH	1,309.35	-26.1%
	LATAM SOUTH	1,605.75	-5.5%
	INTERNATIONAL	4,191.04	-4.7%
	NORTH AMERICA	2,425.28	-4.1%
	EURASIA	1,765.76	-5.6%
	MAPFRE RE	3,787.13	-10.3%
	GLOBAL RISKS	1,173.91	-6.6%
	ASISTENCIA	911.02	-7.4%
	OTHER	-2,071.22	12.2%
	TOTAL	22,537.09	-4.0%

Millions of euros

The distribution of attributable result is the following:

	REGIONAL AREA / BUSINESS UNIT	2018	Variation v. 2017 in million €
INSURANCE	IBERIA	480.58	-30.90
	LATAM	156.93	-72.40
	BRAZIL	54.14	-71.20
	LATAM NORTH	43.67	9.90
	LATAM SOUTH	59.12	-11.10
	INTERNATIONAL	47.43	-40.60
	NORTH AMERICA	34.98	-13.70
	EURASIA	12.45	-26.90
	MAPFRE RE	149.14	-13.50
	GLOBAL RISKS	23.77	90.10
	ASISTENCIA	-10.10	58.30
	OTHER	-318.89	-162.60
	TOTAL	528.86	-171.70

Milliones of euros

E.2. Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement amounts and valuation methods

The following shows the SCR broken down by risk modules and calculated using the standard formula:

	Gross solvency capital requirement	Company-specific parameters	Simplifications
Market risks	2,498.04		-
Counterparty default risk	800.26		-
Life underwriting risk	968.67	-	Mortality, catastrophic life, disability and mortality, Life insurance expenses and longevity insurance risks
Health underwriting risk	231.69	-	-
Non-Life underwriting risk	2,305.19	-	-
Diversification	(2,221.07)		-
Intangible assets risk	0.00		-
Basic Solvency Capital Requirement	4,582.77		-

Figures in millions of euros

As established in Commission Implementing Regulation (EU) 2015/2452, the above table reflects adjustments arising from ring-fenced funds and portfolios subject to matching adjustments to the different modules.

To express Life insurance underwriting risk, some companies used simplified SCR calculations. The Life insurance SCR portion calculated using the above simplifications is estimated at 18.5 percent of this SCR (prior to diversification). The use of these simplifications is considered appropriate based on the nature, volume, and complexity of the associated risks.

Calculation of the solvency capital requirement	Amount
Basic Solvency Capital Requirement	4,582.77
Operational risk	502.49
Loss-absorbing capacity of technical provisions	(384.22)
Loss-absorbing capacity of deferred taxes	(1,004.05)
Capital requirement for businesses operated in accordance with Article 4 of Directive 2003/41/EC	0.00
Solvency Capital Requirement excluding additional capital	3,696.99
Additional capital already set	0.00
Solvency Capital Requirement⁸	3,773.92
Other information regarding SCR	
Capital requirement for duration-based equity risk sub-module	0.00
Total amount of the notional solvency capital requirement for the remaining part	3,259.32
Total amount of the notional solvency capital requirement for ring-fenced funds	62.27
Total amount of the notional solvency capital requirement for portfolios subject to matching adjustments	375.41
Diversification effects due to the aggregation of the notional SCR for ring-fenced funds for the purposes of Article 304	0.00
Minimum consolidated Group solvency capital requirement	1,788.98
Information regarding other companies	
Capital requirements for other finance sectors (capital requirement for non-insurance companies)	30.40
Capital requirement for other finance sectors (capital requirement for non-insurance companies) – credit institutions, investment companies and financial institutions, alternative fund managers, OICVM management companies	30.40
Capital requirement for other finance sectors (capital requirement for non-insurance companies) – employment pension funds	0.00

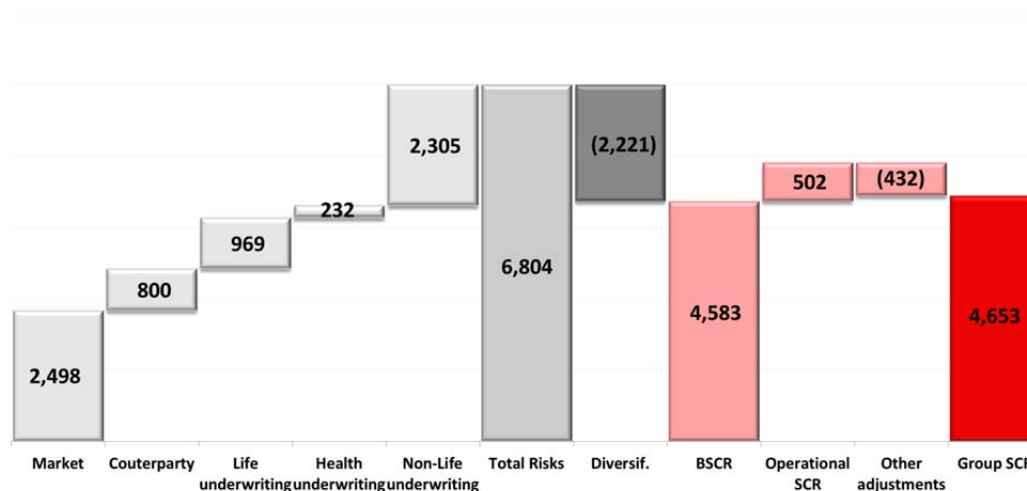
⁸ Solvency Capital Requirement for companies subject to the consolidation method.

Calculation of the solvency capital requirement	Amount
Capital requirement for other finance sectors (capital requirement for non-insurance companies) – Capital requirement for non-regulated companies performing financial activities	0.00
Capital requirements for non-controlling interests	16.13
Capital requirements for the remaining companies	30.40
Global SCR	
SCR for companies included using the deduction and aggregation method	879.34
Solvency Capital Requirement	4,653.26

Figures in millions of euros

The Group's solvency calculations are detailed in Section D "Valuation for solvency purposes".

The composition of the SCR is set out below and descriptive information is offered in Section C of this report:



Figures in million euros

The total amount of the Group's SCR at December 31, 2018 was 4,653.26 million euros (2017: 4,432.56 million euros). This increase was chiefly the result of a rise in the capital requirements corresponding to equivalent countries, primarily due to the increase in underwriting risk for companies in the US, and from the business reorganization in Brazil, which implied an increase in shareholding in the companies in that country. Capital requirements for companies included under the consolidation method (Method 1) remain stable during the period, with the fall in market risk compensating the rise in Life underwriting risk and counterparty risk.

The loss-absorbing capacity of technical provisions amounted to 384.22 million euros (2017: 466.23 million euros), and the loss-absorbing capacity of deferred tax totaled 1,004.05 million euros (2017: 1,059.70 million euros).

The contribution to the Group's SCR for different types of involved companies follows:

CONSOLIDATED SCR BREAKDOWN	Amount
SCR insurance and reinsurance companies, insurance portfolio companies, and ancillary service companies ⁹	3,696.99

⁹ Insurance or reinsurance companies, insurance or reinsurance companies of tertiary countries, insurance portfolio companies, mixed portfolio financial companies and auxiliary service companies that are subsidiaries of the holding company, integrated via total consolidation or proportional consolidation (article 335.1. a) and c) of the Delegate Act Regulation

CONSOLIDATED SCR BREAKDOWN	Amount
SCR investees ¹⁰	16.13
SCR investment companies and fund managers ¹¹	30.40
SCR remaining related companies ¹²	30.40
SCR for companies subject to the consolidation method (Method 1)	3,773.92
SCR for companies included using the deduction and aggregation method (Method 2)	879.34
Group SCR	4,653.26

Figures in millions of euros

The minimum consolidated Group SCR as on December 31, 2018 amounted to 1,788.98 million euros (2017: 1,777.94 million euros).

To calculate the minimum consolidated Group SCR coverage, neither own funds or the MCR of companies included using Method 2 are considered.

E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

MAPFRE Group did not use this option when performing its solvency valuation.

E.4. Differences between the standard formula and the internal model used

No Internal Models are used when calculating the Group's solvency needs.

E.5. Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

As on December 31, 2018, the Group maintained elevated coverage of the Solvency Capital Requirement using eligible own funds, and therefore it was considered unnecessary to adopt any other action or corrective measure.

E.6. Other information

There is no other significant information regarding the management of capital that has not been included in the preceding sections.

¹⁰ Investments in related insurance and reinsurance companies, third-party foreign insurance and reinsurance companies, insurance portfolio companies, mixed portfolio and ancillary service not subsidiaries of the parent company integrated using the adjusted investment method (Article 335.1 d) of Delegated Acts Regulations).

¹¹ Article 335.1. e) of Delegated Acts Regulations

¹² Article 335.1. f) of Delegated Acts Regulations

Appendix I

The following table includes a description of the subsidiaries and companies included in the Group scope:

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	95980020140005693107	LEI	MAPFRE S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	DGSFP	1
ES	959800M5S8EHVXWG6P95	LEI	MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	2
ES	C1100	Specific code	CLUB MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		3
ES	C1025	Specific code	CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		4
ES	C1111	Specific code	MAPFRE AUTOMOCION, S.A.U.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		5
ES	959800QBEU7YWZDTYX64	LEI	VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	6
ES	C0014	Specific code	RASTREATOR.COM LTD	99 — Other	Limited Liability Company	Non Mutual		7
ES	C1023	Specific code	MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		8
ES	C1101	Specific code	MULTISERVICIOS MAPFRE MULTIMAP, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		9
ES	C0018	Specific code	FUNESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		10
ES	C0020	Specific code	POMPAS FUNEBRES DOMINGO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		11
ES	C0021	Specific code	SERVICIOS FUNERARIOS FUNEMADRID, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		12
ES	C0022	Specific code	CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		13
ES	C0024	Specific code	EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		14
ES	C0029	Specific code	CEMENTERIO PARQUE ANDUJAR, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		15

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	C0032	Specific code	SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		16
ES	C0033	Specific code	GAB MANAGEMENT & CONSULTING, S.R.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		17
HU	M0035	Specific code	TANATORIUM ZRT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		18
ES	C0039	Specific code	TANATORI LA DAMA D'ELX, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		19
ES	C0040	Specific code	ZACARIAS NUÑO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		20
ES	C0041	Specific code	INICIATIVAS ALCAESAR, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		21
ES	C1125	Specific code	SALZILLO SERVICIOS FUNERARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		22
ES	C1126	Specific code	DE MENA SERVICIOS FUNERARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		23
ES	C1128	Specific code	ISABELO ALVAREZ MAYORGA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		24
ES	C1147	Specific code	SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		25
ES	C1148	Specific code	NUEVO TANATORIO, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		26
ES	C1127	Specific code	SERVICIOS FUNERARIOS LA CARIDAD, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		27
ES	C1130	Specific code	TANATORIO DE ECIJA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		28
ES	C0057	Specific code	TANATORIO SE-30 SEVILLA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		29
ES	C0059	Specific code	ALL FUNERAL SERVICES, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		30
CL	GRO0014CL00047	Specific code	FUNESPAÑA CHILE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		31

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
CL	GRO0014CL00048	Specific code	FUNEUROPEA CHILE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		32
ES	C2322	Specific code	FUNERARIAS REUNIDAS EL BIERZO, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		33
ES	C1138	Specific code	MEDISEMAP, AGENCIA DE SEGUROS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		34
ES	C1124	Specific code	CENTROS MEDICOS MAPFRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		35
ES	C1094	Specific code	MAPFRE VIDEO Y COMUNICACIÓN S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual		36
ES	9598002DXGD2XBLKQL69	LEI	BANKINTER SEGUROS GENERALES, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	37
ES	C0068	Specific code	AUDATEX ESPAÑA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		38
ES	C0069	Specific code	ONLINE SHOPPING CLUB EUROPE, S.L.	99 — Other	Limited Liability Company	Non Mutual		39
ES	C0070	Specific code	TECNOLOGIAS DE LA INFORMACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		40
PT	GRO0014PT00008	Specific code	MAPFRE SEGUROS GERAIS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	ASF	41
PT	GRO0014PT00010	Specific code	MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	ASF	42
ES	95980020140005571275	LEI	MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	43
ES	C1020	Specific code	CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		44
ES	C1021	Specific code	GESTION MODA SHOPPING S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		45
ES	95980020140005310733	LEI	MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CNMV	46
ES	959800U4W3EMFD0C3R46	LEI	MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CNMV	47
ES	C0079	Specific code	MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CNMV	48
ES	95980020140005375529	LEI	BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	49
ES	C1022	Specific code	MIRACETI S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		50

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
ES	959800KVDSPH1Q0AJ827	LEI	BANKINTER SEGUROS DE VIDA, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	51
ES	959800XU19LBQBKR3864	LEI	CAJA CASTILLA LA MANCHA VIDA Y PENSIONES, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	52
ES	C0091	Specific code	AGROSEGURO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		53
ES	95980020140005905052	LEI	MAPFRE INTERNACIONAL S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	DGSFP	54
AR	GRO0014AR00006	Specific code	MAPFRE ARGENTINA HOLDING S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SSN	55
AR	GRO0014AR00001	Specific code	MAPFRE ARGENTINA SEGUROS S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SSN	56
AR	GRO0014AR00019	Specific code	CLUB MAPFRE ARGENTINA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		57
AR	GRO0014AR00017	Specific code	MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SSN	58
AR	GRO0014AR00012	Specific code	CESVI ARGENTINA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		59
BR	GRO0014PT00008	Specific code	MAPFRE SEGUROS GERAIS S.A. (HOLDING)	4 — Composite undertaking	Public Limited Company	Non Mutual	SUSEP	60
BR	GRO0014BR00006	Specific code	MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRAÇÃO DE FUNDOS LTDA.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		61
BR	GRO0014BR00025	Specific code	BB MAPFRE SH1 PARTICIPAÇÕES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SUSEP	62
BR	GRO0014BR00024	Specific code	MAPFRE CAPITALIZAÇÃO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		63
BR	GRO0014BR00030	Specific code	MAPFRE ASSISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		64
BR	GRO0014BR00032	Specific code	MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SUSEP	65
BR	GRO0014BR00033	Specific code	MAPFRE BRASIL PARTICIPAÇÕES, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SUSEP	66
BR	GRO0014BR00002	Specific code	MAPFRE HOLDING DO BRASIL LTDA.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited Liability Company	Non Mutual	SUSEP	67
BR	GRO0014BR00015	Specific code	MAPFRE VIDA S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	68
BR	GRO0014BR00019	Specific code	MAPFRE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS, S.A.	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	CVM	69
BR	GRO0014BR00018	Specific code	MAPFRE PREVIDENCIA S.A.	1 — Life insurance undertaking	Public Limited	Non Mutual	SUSEP	70

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
					Company			
BR	GRO0014BR00034	Specific code	MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		71
BR	GRO0014BR00036	Specific code	ALIANÇA DO BRASIL SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	72
BR	GRO0014BR00037	Specific code	BRASIL VEICULOS COMPANHIA DE SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	73
BR	GRO0014BR00039	Specific code	COMPANHIA DE SEGUROS ALIANÇA DO BRASIL, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	74
BR	GRO0014BR00040	Specific code	MAPFRE ADMINISTRAÇÕES DE CONSORCIO S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		75
BR	GRO0014BR00041	Specific code	MAPFRE SAUDE LTDA	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	SUSEP	76
BR	GRO0014BR00042	Specific code	PROTENSEG CORRETORA DE SEGUROS LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		77
PA	GRO0014PA00003	Specific code	MAPFRE TENEDORA DE ACC, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	78
PA	GRO0014PA00004	Specific code	MAPFRE AMERICA CENTRAL S.A	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	79
HN	GRO0014HN00001	Specific code	MAPFRE HONDURAS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	CNBS	80
PA	GRO0014PA00002	Specific code	MAPFRE PANAMÁ	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros y Reaseguros de Panamá	81
SV	GRO0014SV00001	Specific code	MAPFRE LA CENTRO AMERICANA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia del Sistema Financiero	82
SV	GRO0014SV00002	Specific code	INMOBILIARIA AMERICANA S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		83
CR	GRO0014CR00003	Specific code	MAPFRE COSTA RICA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUGESE	84
GT	GRO0014GT00009	Specific code	MAPFRE GUATEMALA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SIB	85
NI	GRO0014NI00002	Specific code	MAPFRE NICARAGUA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de bancos y de otras instituciones financieras	86

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
CL	GRO0014CL00007	Specific code	MAPFRE CHILE SEGUROS S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SVS	87
CL	GRO0014CL00034	Specific code	MAPFRE CHILE ASESORIAS, S.A	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	SVS	88
CL	GRO0014CL00009	Specific code	MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SVS	89
CL	GRO0014CL00039	Specific code	MAPFRE CHILE VIDA, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SVS	90
CL	GRO0014CL00040	Specific code	MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE	1 — Life insurance undertaking	Public Limited Company	Non Mutual	SVS	91
CO	GRO0014CO00017	Specific code	MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia financiera de Colombia	92
CO	GRO0014CO00022	Specific code	CREDIMAPFRE	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		93
CO	GRO0014CO00020	Specific code	MAPFRE COLOMBIA VIDA S.A.	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	Superintendencia financiera de Colombia	94
CO	GRO0014CO00019	Specific code	CESVI COLOMBIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		95
CO	GRO0014CO00027	Specific code	MAPFRE SERVICIOS EXEQUIALES SAS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		96
EC	GRO0014EC00001	Specific code	MAPFRE ATLAS COMPAÑIA DE SEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	SBS	97
MX	GRO0014MX00002	Specific code	MAPFRE TEPEYAC S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	CNSF	98
MX	GRO0014MX00014	Specific code	GRUPO CORPORATIVO LML S.A. DE C.V.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	CNSF	99
MX	GRO0014MX00006	Specific code	MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		100
MX	GRO0014MX00007	Specific code	ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		101
MX	GRO0014MX00016	Specific code	TEPEYAC INC.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	CNSF	102
MX	GRO0014MX00018	Specific code	MAPFRE SERVICIOS MEXICANOS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		103
MX	GRO0014MX00008	Specific code	CESVI MÉXICO, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		104
MX	GRO0014MX00017	Specific code	MAPFRE FIANZAS S.A.	2 — Non life insurance undertaking	Public Limited	Non Mutual	CNSF	105

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
					Company			
PY	GRO0014PY00002	Specific code	MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	BCP	106
PE	GRO0014PE00006	Specific code	MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	107
PE	GRO0014PE00010	Specific code	MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	108
PE	GRO0014PE00007	Specific code	MAPFRE PERÚ VIDA, COMPAÑÍA DE SEGUROS, S.A.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Banca, Seguros y AFP	109
PE	GRO0014PE00009	Specific code	CORPORACIÓN FINISTERRE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		110
PR	GRO0014PR00010	Specific code	MAPFRE PRAICO CORPORATION	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	111
PR	GRO0014PR00001	Specific code	MAPFRE PRAICO INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	112
PR	GRO0014PR00007	Specific code	MAPFRE PAN AMERICAN INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	113
PR	GRO0014PR00005	Specific code	MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual		114
PR	GRO0014PR00006	Specific code	MAPFRE FINANCE OF PUERTO RICO CORP	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		115
PR	GRO0014PR00013	Specific code	MAPFRE LIFE INSURANCE COMPANY	1 — Life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	116
PR	GRO0014PR00015	Specific code	MAPFRE SOLUTIONS, INC	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Oficina del comisionado de seguros	117
PR	GRO0014PR00016	Specific code	MULTISERVICAR INC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		118
DO	GRO0014DO00002	Specific code	MAPFRE DOMINICANA S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	Superintendencia de Seguros	119
DO	GRO0014DO00006	Specific code	MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Superintendencia de Seguros	120
DO	GRO0014DO00007	Specific code	CREDI PRIMAS, S.A.	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		121
UY	GRO0014UY00001	Specific code	APOINT S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	BCU	122

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
UY	GRO0014UY00006	Specific code	MAPFRE LA URUGUAYA S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	BCU	123
VE	GRO0014VE00005	Specific code	MAPFRE LA SEGURIDAD S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUDEASEG	124
VE	GRO0014VE00006	Specific code	CEFOPROSEG C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		125
VE	GRO0014VE00008	Specific code	INVERSORA SEGURIDAD C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		126
VE	GRO0014VE00015	Specific code	CLUB MAPFRE S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		127
VE	GRO0014VE00025	Specific code	AUTOMOTRIZ MULTISERVICAR, C.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		128
VE	GRO0014VE00026	Specific code	AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		129
TR	GRO0014TR00002	Specific code	MAPFRE SIGORTA A.S	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	130
TR	GRO0014TR00003	Specific code	MAPFRE YASAM A.S	1 — Life insurance undertaking	Limited Liability Company	Non Mutual	T.C. Başbakanlık Hazine Müsteşarlığı	131
TR	GRO0014TR00004	Specific code	GENEL SERVIS A. S.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		132
MT	M0179	Specific code	MIDDLESEA INSURANCE P.L.C.	4 — Composite undertaking	Limited Liability Company	Non Mutual	MFSA	133
PH	GRO0014PH00002	Specific code	MAPFRE INSULAR INSURANCE CORPORATION	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	INSURANCE COMMISSION	134
US	GRO0014US00019	Specific code	MAPFRE INSURANCE COMPANY OF FLORIDA	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	135
US	GRO0014US00013	Specific code	MAPFRE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	136
US	GRO0014US00004	Specific code	MAPFRE INTERMEDIARIES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		137
US	GRO0014US00022	Specific code	MAPFRE USA CORPORATION INC	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	NAIC	138
US	GRO0014US00026	Specific code	THE COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	139
US	GRO0014US00027	Specific code	THE CITATION INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	140
US	GRO0014US00028	Specific code	ACIC HOLDINGS COMPANY, INC.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	NAIC	141

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
US	GRO0014US00029	Specific code	AMERICAN COMMERCE INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	NAIC	142
US	GRO0014US00021	Specific code	MM REAL ESTATE, LLC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		143
US	GRO0014US00030	Specific code	THE COMMERCE WEST INSURANCE COMPANY	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	NAIC	144
US	GRO0014US00032	Specific code	MAPFRE INSURANCE COMPANY OF NEW YORK	2 — Non life insurance undertaking	Limited Liability Company	Non Mutual	NAIC	145
US	GRO0014US00035	Specific code	BIGELOW & OLD WORCESTER, LLC	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		146
US	GRO0014US00036	Specific code	BFC HOLDING CORPORATION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		147
MT	M0196	Specific code	M.S.V. LIFE P.L.C.	1 — Life insurance undertaking	Public Limited Company	Non Mutual	MFSA	148
MT	M0197	Specific code	BEE INSURANCE MANAGEMENT LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		149
MT	M0198	Specific code	GROWTH INVESTMENTS LIMITED	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	MFSA	150
ID	GRO0014ID00001	Specific code	PT ASURANSI BINA DANA ARTA TBK	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	Hak Cipta Kementerian Keuangan Republik Indonesia	151
ES	959800N0AU9UH7XFF960	LEI	MAPFRE GLOBAL RISKS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	152
ES	C1117	Specific code	SERVIFINANZAS, S.A. SOCIEDAD UNIPERSONAL	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		153
LU	M0204	Specific code	INDUSTRIAL RE S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	Commissariat aux Assurances	154
ES	959800LM5VB6ST5FT348	LEI	SOLUNION SEGUROS DE CREDITO S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	155
ES	UIUPNLHSQI58ZL7O2J82	LEI	MAPFRE RE COMPAÑIA DE REASEGUROS, S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	DGSFP	156
BE	M0217	Specific code	CIAR INVESTMENT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		157
CL	GRO0014CL00041	Specific code	MAPFRE CHILE REASEGUROS, S.A.	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	SVS	158
CL	GRO0014CL00003	Specific code	CAJA REASEGURADORA DE CHILE S.A.	4 — Composite undertaking	Public Limited Company	Non Mutual	SVS	159
CL	GRO0014CL00020	Specific code	INMOBILIARIA COSTA DE MONTEMAR, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		160

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
AR	GRO0014AR00008	Specific code	C R ARGENTINA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		161
BR	GRO0014BR00016	Specific code	MAPFRE RE DO BRASIL COMPANHIA DE REASEGUROS	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	SUSEP	162
BR	GRO0014BR00027	Specific code	MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANHIA DE REASEGUROS	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		163
AR	GRO0014AR00015	Specific code	INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		164
AR	GRO0014AR00016	Specific code	MAPFRE MANDATOS Y SERVICIOS, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		165
US	GRO0014US00016	Specific code	REINSURANCE MANAGAMENT INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		166
ES	959800GMX7R2WN7KGT42	LEI	MAPFRE ASISTENCIA COMPANHIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual	DGSFP	167
PT	GRO0014PT00002	Specific code	IBERO ASISTENCIA PORTUGAL S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		168
BR	GRO0014BR00011	Specific code	MAPFRE ASISTENCIA LTDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	SUSEP	169
BR	GRO0014BR00020	Specific code	MAPFRE SOLUTIONS DO BRASIL	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	SUSEP	170
TN	GRO0014TN00001	Specific code	AFRIQUE ASSISTANCE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		171
VE	GRO0014VE00001	Specific code	VEASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		172
CO	GRO0014CO00012	Specific code	ANDIASISTENCIA COMPANHIA DE ASISTENCIA DE LOS ANDES, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia financiera de Colombia	173
US	GRO0014US00009	Specific code	FEDERAL ASSIST Co.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		174
AR	GRO0014AR00007	Specific code	IBERO ASISTENCIA ARGENTINA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	SSN	175
CL	GRO0014CL00006	Specific code	SUR ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual	SVS	176

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
ES	C1096	Specific code	IBEROASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	DGSFP	177
IE	M0239	Specific code	IRELAND ASSIST, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		178
BH	GRO0014BH00001	Specific code	GULF ASSIST, B.S.C.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	The insurance commission of the bahamas	179
GB	M0241	Specific code	INSURE AND GO	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	PRA	180
AU	GRO0014AU00001	Specific code	INSURE AND GO AUSTRALIA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	APRA	181
GB	M0243	Specific code	TRAVEL CLAIMS SERVICES LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	PRA	182
FR	GRO0014FR00002	Specific code	FRANCE ASSIST	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		183
GR	M0247	Specific code	EUROSOS ASSISTANCE, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		184
DO	GRO0014DO00001	Specific code	CARIBE ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	Superintendencia de Seguros	185
EC	GRO0014EC00002	Specific code	ECUASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		186
ES	C0250	Specific code	CONSULTING DE SOLUCIONES Y TECNOLOGÍAS SIAM, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		187
PE	GRO0014PE00001	Specific code	PERÚ ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		188
MX	GRO0014MX00003	Specific code	MÉXICO ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		189
DE	M0255	Specific code	ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	BaFin	190
PA	GRO0014PA00001	Specific code	PANAMÁ ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		191

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
TR	GRO0014TR00001	Specific code	TUR ASSIST, LTD.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		192
UY	GRO0014UY00005	Specific code	URUGUAY ASISTENCIA,S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		193
GT	GRO0014GT00008	Specific code	QUETZAL ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		194
SV	GRO0014SV00003	Specific code	EL SALVADOR ASISTENCIA, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		195
RU	GRO0014RU00001	Specific code	LLC MAPFRE WARRANTY	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		196
NI	GRO0014NI00001	Specific code	NICASSIT, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		197
BE	M0265	Specific code	BENELUX ASSIST, S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	FSMA	198
IT	M0266	Specific code	MAPFRE WARRANTY S.P.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		199
IT	M0267	Specific code	MAPFRE INSURANCE SERVICES S.L.R.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		200
LU	M0268	Specific code	MAPFRE WARRANTIES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		201
CA	GRO0014CA00001	Specific code	NORASIST, INC D/B/A ROAD CANADA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual	OSFI	202
US	GRO0014US00020	Specific code	BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		203
CN	GRO0014CN00001	Specific code	ROAD CHINA ASSISTANCE Co, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	CIRC	204
GB	M0272	Specific code	MAPFRE ABRAXAS SOFTWARE, LTD	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	PRA	205
GB	M0273	Specific code	ABRAXAS INSURANCE	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	PRA	206
GB	M0274	Specific code	MAPFRE WARRANTY UK LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual	PRA	207

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
GB	M0275	Specific code	HOME 3	99 — Other	Limited Liability Company	Non Mutual		208
IN	GRO0014IN00001	Specific code	INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		209
JO	GRO0014JO00001	Specific code	ARABA ASSIST FOR LOGISTIC SERVICES	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		210
DZ	GRO0014DZ00001	Specific code	ROADSIDE ASSIST ALGERIE SPA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		211
EG	GRO0014EG00001	Specific code	NILE ASSIT	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		212
HK	GRO0014HK00001	Specific code	MAPFRE ASISTENCIA LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		213
TW	GRO0014TW00001	Specific code	MAPFRE ASISTENCIA COMPANY LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		214
MT	M0284	Specific code	MIDDLESEA ASSIST LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		215
US	GRO0014US00034	Specific code	INSURE & GO INSURANCE SERVICES USA CORP.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		216
US	GRO0014US00039	Specific code	MAPFRE ASSISTANCE USA INC.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		217
US	GRO0014US00038	Specific code	CENTURY AUTOMOTIVE SERVICES COMPANY	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		218
ES	C1004	Specific code	MAPFRE INMUEBLES, S.G.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		219
ES	C0290	Specific code	INMO ALEMANIA GESTIÓN DE ACTIVOS INMOBILIARIOS, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		220
ES	C1007	Specific code	DESARROLLOS URBANOS CIC. S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		221
ES	C1107	Specific code	SERVICIOS INMOBILIARIOS MAPFRE S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		222
ES	C0294	Specific code	MAQUAVIT INMUEBLES, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		223

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
ES	C1122	Specific code	PROVITAE CENTROS ASISTENCIALES S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		224
ES	C1105	Specific code	BIOINGIENERIA ARAGONESA, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	Non Mutual		225
UY	GRO0014UY00004	Specific code	FANCY INVESTMENT S.A..	5 — Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited Company	Non Mutual	BCU	226
ES	C1012	Specific code	MAPFRE TECH	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		227
DE	529900Z0Q8OXW9DI3W59	LEI	VERTI VERSICHERUNG AG	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		228
IT	815600245A8A44EE0938	LEI	VERTI ASSICURIZIONI S.P.A.	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		229
US	GRO0014US00042	Specific code	VERTY INSURANCE COMPANY	2 — Non life insurance undertaking	Public Limited Company	Non Mutual		230
CN	GRO0014CN00002	Specific code	MAPFRE QINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	99 — Other	Public Limited Company	Non Mutual		231
ID	GRO0014ID00002	Specific code	PT MAPFRE ABDA ASSISTANCE	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		232
VE	GRO0014VE00027	Specific code	UNIDAD EDUCATIVA D.R FERNANCO BRAVO PEREZ CA	99 — Other	Public Limited Company	Non Mutual		233
GB	GRO0014UK00016	Specific code	PREMINEN PRICE COMPARISON HOLDINGS LIMITED	99 — Other	Public Limited Company	Non Mutual		234
MT	GRO0014MT00006	Specific code	CHURCH WARF PROPERTIES	99 — Other	Public Limited Company	Non Mutual		235
MT	GRO0014MT00007	Specific code	EURO GLOBE HOLDINGS LIMITED	11 — Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		236
MT	GRO0014MT00008	Specific code	EUROMED RISK SOLUTIONS LIMITED	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		237
US	GRO0014US00044	Specific code	MAPFRE WARRANTY CORPORATION OF FLORIDA	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		238
US	GRO0014US00043	Specific code	MAPFRE TECH USA CORPORATION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		239
ES	959800LT8LQKBY3F8F82	LEI	MAPFRE AM INVESTMENT HOLDING, S.A	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual		240
FR	GRO0014FR00005	Specific code	LA FINANCIERE RESPONSABLE	8 — Credit institution, investment firm and financial institution	Public Limited Company	Non Mutual	AMF	241
ES	GRO0014ES00319	Specific code	MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated	Public Limited Company	Non Mutual		242

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
				Regulation (EU) 2015/35				
ES	GRO0014ES00320	Specific code	SERVICIOS FUNERARIOS LUCEM S.L	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		243
LU	GRO0014LU00006	Specific code	STABLE INCOME REAL STATE FUN GP S.A.R.L.	8 — Credit institution, investment firm and financial institution	Limited Liability Company	Non Mutual	CSSF	244
ES	GRO0014ES00318	Specific code	SALUD DIGITAL	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		245
US	GRO0014US00045	Specific code	MAPFRE RE VERMONT CORPORATION	4 — Composite undertaking	Public Limited Company	Non Mutual	NAIC	246
ES	GRO0014ES00321	Specific code	PUY DU FOU ESPAÑA S.A.	99 — Other	Public Limited Company	Non Mutual		247
PT	GRO0014PT00012	Specific code	SALVADOR CAETANO AUTO (SGPS), S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		248
PY	GRO0014PY00004	Specific code	PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		249
ES	GRO0014ES00325	Specific code	FUNERARIA SAN VICENTE, S.L.	10 — Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Public Limited Company	Non Mutual		250

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	ID
0.00	100.00	0.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	1
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	2
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	3
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	4
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	5
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	6
25.00	25.00	25.00		Significant	25.00	Yes		3 — Method 1: Adjusted equity method	7
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	8
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	9
99.56	100.00	99.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	10
74.67	100.00	74.67		Dominant	100.00	Yes		1 — Method 1: Full consolidation	11
99.56	100.00	99.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	12
48.78	48.78	48.78		Significant	48.78	Yes		3 — Method 1: Adjusted equity method	13
48.78	48.78	48.78		Significant	48.78	Yes		3 — Method 1: Adjusted equity method	14
68.32	100.00	68.32		Dominant	100.00	Yes		1 — Method 1: Full consolidation	15
69.69	100.00	69.69		Dominant	100.00	Yes		1 — Method 1: Full consolidation	16
77.26	100.00	77.26		Dominant	100.00	Yes		1 — Method 1: Full consolidation	17
99.56	100.00	99.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	18
96.71	100.00	96.71		Dominant	100.00	Yes		1 — Method 1: Full consolidation	19
49.78	49.78	49.78		Significant	49.78	Yes		3 — Method 1: Adjusted equity method	20
39.82	39.82	39.82		Dominant	39.82	Yes		3 — Method 1: Adjusted equity method	21
44.80	100.00	44.80		Dominant	100.00	Yes		1 — Method 1: Full consolidation	22

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
69.69	100.00	69.69		Dominant	100.00	Yes		1 — Method 1: Full consolidation	23
49.78	49.78	49.78		Significant	49.78	Yes		3 — Method 1: Adjusted equity method	24
49.78	49.78	49.78		Significant	49.78	Yes		3 — Method 1: Adjusted equity method	25
49.78	49.78	49.78		Significant	49.78	Yes		3 — Method 1: Adjusted equity method	26
49.78	49.78	49.78		Significant	49.78	Yes		3 — Method 1: Adjusted equity method	27
33.18	33.18	33.18		Significant	33.18	Yes		3 — Method 1: Adjusted equity method	28
9.96	9.96	9.96		Significant	9.96	Yes		3 — Method 1: Adjusted equity method	29
99.56	100.00	99.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	30
49.78	100.00	49.78		Dominant	100.00	Yes		1 — Method 1: Full consolidation	31
49.78	100.00	49.78		Dominant	100.00	Yes		1 — Method 1: Full consolidation	32
85.44	100.00	85.44		Dominant	100.00	Yes		1 — Method 1: Full consolidation	33
99.97	100.00	99.97		Dominant	100.00	Yes		1 — Method 1: Full consolidation	34
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	35
99.98	100.00	99.98		Dominant	100.00	Yes		1 — Method 1: Full consolidation	36
50.10	100.00	50.10		Dominant	100.00	Yes		1 — Method 1: Full consolidation	37
12.50	12.50	12.50		Significant	12.50	Yes		3 — Method 1: Adjusted equity method	38
49.90	49.90	49.90		Significant	49.90	Yes		3 — Method 1: Adjusted equity method	39
22.95	22.95	22.95		Significant	22.95	Yes		3 — Method 1: Adjusted equity method	40
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	41
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	42
99.91	100.00	99.91		Dominant	100.00	Yes		1 — Method 1: Full consolidation	43
99.91	100.00	99.91		Dominant	100.00	Yes		1 — Method 1: Full consolidation	44

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
99.91	100.00	99.91		Dominant	100.00	Yes		1 — Method 1: Full consolidation	45
99.91	99.91	99.91		Dominant	99.91	Yes		4 — Method 1: Sectoral rules	46
99.91	99.91	99.91		Dominant	99.91	Yes		4 — Method 1: Sectoral rules	47
99.91	99.91	99.91		Dominant	99.91	Yes		4 — Method 1: Sectoral rules	48
50.96	100.00	50.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	49
99.91	100.00	99.91		Dominant	100.00	Yes		1 — Method 1: Full consolidation	50
49.96	100.00	49.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	51
49.96	100.00	49.96		Dominant	100.00	Yes		1 — Method 1: Full consolidation	52
20.17	20.17	20.17		Significant	20.17	Yes		3 — Method 1: Adjusted equity method	53
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	54
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	55
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	56
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	57
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	58
60.64	100.00	60.64		Dominant	100.00	Yes		1 — Method 1: Full consolidation	59
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	60
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	61
25.01	100.00	25.01		Dominant	100.00	Yes		1 — Method 1: Full consolidation	62
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	63
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	64
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	65
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	66

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	67
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	68
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	69
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	70
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	71
25.01	25.01	25.01		Dominant	25.01	Yes	2016-05-27	7 — Method 2: Local rules	72
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	73
25.01	25.01	25.01		Dominant	25.01	Yes	2016-05-27	7 — Method 2: Local rules	74
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	75
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	76
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	77
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	78
99.90	100.00	99.90		Dominant	100.00	Yes		1 — Method 1: Full consolidation	79
98.26	0.00	98.26		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	80
99.28	100.00	99.28		Dominant	100.00	Yes		1 — Method 1: Full consolidation	81
78.03	0.00	78.03		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	82
78.82	0.00	78.82		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	83
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	84
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	85
99.90	0.00	99.90		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	86
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	87

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	88
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	89
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	90
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	91
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	92
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	93
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	94
67.77	100.00	67.77		Dominant	100.00	Yes		1 — Method 1: Full consolidation	95
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	96
60.00	0.00	60.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	97
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	98
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	99
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	100
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	101
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	102
99.99	99.99	99.99		Dominant	99.99	Yes	2016-05-27	7 — Method 2: Local rules	103
16.67	16.67	16.67		Significant	16.67	Yes	2016-05-27	7 — Method 2: Local rules	104
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	105
89.54	0.00	89.54		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	106
99.29	100.00	99.29		Dominant	100.00	Yes		1 — Method 1: Full consolidation	107
99.99	0.00	99.99		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	108

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
67.41	100.00	67.41		Dominant	100.00	Yes		1 — Method 1: Full consolidation	109
67.41	100.00	67.41		Dominant	100.00	Yes		1 — Method 1: Full consolidation	110
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	111
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	112
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	113
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	114
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	115
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	116
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	117
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	118
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	119
51.00	0.00	51.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	120
51.00	0.00	51.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	121
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	122
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	123
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	124
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	125
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	126
99.52	0.00	99.52		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	127
96.53	0.00	96.53		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	128
99.70	0.00	99.70		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	129

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
99.75	100.00	99.75		Dominant	100.00	Yes		1 — Method 1: Full consolidation	130
99.25	100.00	99.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	131
50.87	100.00	50.87		Dominant	100.00	Yes		1 — Method 1: Full consolidation	132
54.56	100.00	54.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	133
74.94	0.00	74.94		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	134
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	135
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	136
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	137
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	138
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	139
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	140
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	141
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	142
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	143
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	144
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	145
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	146
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	147
27.28	100.00	27.28		Dominant	100.00	Yes		1 — Method 1: Full consolidation	148
54.56	100.00	54.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	149
27.28	27.28	27.28		Dominant	27.28	Yes		4 — Method 1: Sectoral rules	150
62.33	0.00	62.33		Significant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	151

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	152
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	153
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	154
50.00	50.00	50.00		Significant	50.00	Yes		3 — Method 1: Adjusted equity method	155
92.25	100.00	92.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	156
92.25	100.00	92.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	157
92.25	100.00	92.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	158
92.10	100.00	92.10		Dominant	100.00	Yes		1 — Method 1: Full consolidation	159
29.00	0.00	29.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	160
92.24	100.00	92.24		Dominant	100.00	Yes		1 — Method 1: Full consolidation	161
92.25	100.00	92.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	162
92.25	0.00	92.25		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	163
92.24	0.00	92.24		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	164
92.63	0.00	92.63		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	165
92.25	100.00	92.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	166
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	167
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	168
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	169
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	170
49.00	100.00	49.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	171
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	172

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	173
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	174
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	175
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	176
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	177
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	178
74.63	100.00	74.63		Dominant	100.00	Yes		1 — Method 1: Full consolidation	179
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	180
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	181
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	182
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	183
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	184
83.58	100.00	83.58		Dominant	100.00	Yes		1 — Method 1: Full consolidation	185
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	186
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	187
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	188
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	189
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	190
82.07	100.00	82.07		Dominant	100.00	Yes		1 — Method 1: Full consolidation	191
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	192
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	193
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	194

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	195
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	196
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	197
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	198
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	199
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	200
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	201
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	202
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	203
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	204
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	205
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	206
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	207
100.00	100.00	100.00		Significant	100.00	Yes		1 — Method 1: Full consolidation	208
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	209
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	210
61.00	100.00	61.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	211
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	212
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	213
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	214
77.74	100.00	77.74		Dominant	100.00	Yes		1 — Method 1: Full consolidation	215
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	216

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	217
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	218
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	219
20.00	20.00	20.00		Significant	20.00	Yes		3 — Method 1: Adjusted equity method	220
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	221
99.99	100.00	99.99		Dominant	100.00	Yes		1 — Method 1: Full consolidation	222
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	223
50.00	50.00	50.00		Significant	50.00	Yes		3 — Method 1: Adjusted equity method	224
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	225
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	226
99.93	100.00	99.93		Dominant	100.00	Yes		1 — Method 1: Full consolidation	227
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	228
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	229
100.00	100.00	100.00		Dominant	100.00	Yes	2016-05-27	7 — Method 2: Local rules	230
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	231
81.54	100.00	81.54		Dominant	100.00	Yes		1 — Method 1: Full consolidation	232
99.22	0.00	99.22		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	233
50.00	0.00	50.00		Significant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	234
40.92	0.00	40.92		Significant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	235
54.56	0.00	54.56		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	236
54.56	100.00	54.56		Dominant	100.00	Yes		1 — Method 1: Full consolidation	237

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Inclusion in the scope of group supervision — Yes/No	Inclusion in the scope of group supervision — Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking	
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	238
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	239
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	240
24.95	24.95	24.95		Significant	24.95	Yes		3 — Method 1: Adjusted equity method	241
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	242
49.78	49.78	49.78		Significant	49.78	Yes		3 — Method 1: Adjusted equity method	243
100.00	0.00	100.00		Dominant	0.00	No	2016-06-06	9 — No inclusion in the scope of group supervision as defined in article 214 Directive 2009/138/EC	244
100.00	100.00	100.00		Dominant	100.00	Yes		1 — Method 1: Full consolidation	245
92.25	100.00	92.25		Dominant	100.00	Yes		1 — Method 1: Full consolidation	246
19.38	19.38	19.38		Significant	19.38	Yes		3 — Method 1: Adjusted equity method	247
24.61	24.61	24.61		Significant	24.61	Yes		3 — Method 1: Adjusted equity method	248
98.95	100.00	98.95		Dominant	100.00	Yes		1 — Method 1: Full consolidation	249
50.00	50.00	50.00		Significant	50.00	Yes		3 — Method 1: Adjusted equity method	250



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Special Independent Review Report on the Solvency and Financial Condition Report of the MAPFRE Group for the year ended 31 December 2018

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Directors of MAPFRE, S.A.:

Objective and scope of our work

We carried out our review to obtain reasonable assurance regarding the following aspects of the information contained in the accompanying report on the solvency and financial condition of MAPFRE, S.A. (hereinafter the Parent) and its subsidiaries (hereinafter the MAPFRE Group) at 31 December 2018 in accordance with article 6 of Circular 1/2017 of 22 February 2017 of the Spanish Insurance and Pension Fund Authorities, which establishes the contents of the special review report on solvency and financial conditions at individual and group level, as well as who is responsible for its preparation:

- a) The scope and structure of the group subject to review by the Spanish Insurance and Pension Fund Authorities in accordance with article 132 of Law 20/2015 of 14 July 2015 on the regulation, supervision and solvency of insurance and reinsurance undertakings.
- b) The entities exempt from such supervision under article 133 of Law 20/2015 of 14 July 2015.
- c) The suitability of the method applied to calculate the solvency of the group and the treatment used by each company in accordance with articles 145 et seq. of Law 20/2015 of 14 July 2015, its implementing regulations and directly applicable EU legislation.

No other aspects included in the solvency and financial condition report of the MAPFRE Group have been reviewed besides the foregoing.

The objective of our work is to verify that the aspects of the information presented in sections a), b) and c) above meet the requirements established in Law 20/2015 of 14 July 2015, its implementing regulations and directly applicable EU legislation with a view to providing complete and reliable information.

This engagement did not constitute an audit of accounts and is not subject to the legislation regulating audit in Spain. As such, we do not express an audit opinion under the terms provided in the above-mentioned legislation.

Responsibility of the directors of MAPFRE, S.A.

Pursuant to Law 20/2015 of 14 July 2015 on the regulation, supervision and solvency of insurance and reinsurance firms, its implementing regulations and directly applicable EU legislation, the directors of MAPFRE, S.A., the Parent of the MAPFRE Group, are responsible for the preparation, presentation and contents of the report on the solvency and financial condition of the MAPFRE Group.



The directors are also responsible for defining, implementing, adapting and maintaining the internal control and management systems from which the information required to prepare this report is obtained. These responsibilities include establishing such controls as the directors deem necessary to ensure that the preparation of the information contained in the report on the solvency and financial condition of the group is free from material misstatement due to non-compliance or error.

Our independence and quality control

We carried out our work in accordance with the independence and quality control requirements of the Spanish Insurance and Pension Fund Authorities' Circular 1/2017 of 22 February 2017, which stipulates the contents of the Special Report on the Solvency and Financial Condition Review and who is responsible for its preparation, and in accordance with the Spanish Insurance and Pension Fund Authorities' Circular 1/2018 of 17 April 2018, which establishes model reports, guidelines and the frequency of the special review report on the solvency and financial condition, at individual and group level, and who is responsible for its preparation.

Our responsibility

Our responsibility is to carry out a review to provide reasonable assurance on the aspects mentioned in the "*Objective and Scope of our Work*" section, which presents the information established in article 6 of Circular 1/2017 of 22 February 2017 and is contained in the accompanying report on the solvency and financial condition of the MAPFRE Group at 31 December 2018, as well as to express a conclusion on the work performed and the evidence obtained.

Our review work depends on our professional judgement and includes the assessment of risk of material misstatements regarding the aspects mentioned.

We carried out our review work based on the application of the procedures for compiling evidence described in Spanish Insurance and Pension Fund Authorities' Circular 1/2017 of 22 February 2017, which stipulates the contents of the special report on the solvency and financial condition review, at individual and group level, and who is responsible for its preparation, as well as in Appendix V of the Spanish Insurance and Pension Fund Authorities' Circular 1/2018 of 17 April 2018, which establishes model reports, guidelines and the frequency of the special review report on solvency and financial condition, at individual and group level, and who is responsible for its preparation.

The responsible for reviewing the report on the solvency and financial condition report was Jorge Segovia Delgado, KPMG Auditores, S.L, who has carried out the review.

The reviewer assumes full responsibility for the conclusions presented by them in the special review report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

In our opinion, with regard to the accompanying report on the solvency and financial condition of the MAPFRE Group at 31 December 2018, the following matters comply, in all significant aspects, with Law 20/2015 of 14 July 2015, its implementing regulations and directly applicable EU legislation:

- a) The scope and structure of the MAPFRE Group, subject to supervision by the Spanish Insurance and Pension Fund Authorities, which appears in the accompanying report.
- b) The entities exempt from this group supervision.
- c) The method used to calculate the solvency of the group and the treatment used by each company.

KPMG Auditores, S.L.
(Signed on original in Spanish)

Jorge Segovia Delgado

29th May 2019