

2018 Insurance Stress Test Indicators

MAPFRE S.A.

Area	Description	Indicator	Baseline	Yield Curve Up scenario	Yield Curve Down scenario	NatCat scenario
Balance sheet position	Assets over Liabilities (AoL)	$\frac{Total\ Assets}{Total\ Liabilities}$	122.0%	117.2%	121.1%	121.1%
	Assets over Liabilities without impact of LTG and transitional measures on the liabilities (AoLWO)	$\frac{Total\ Assets}{Total\ Liabilities} (WO)$	118.4%	111.4%	115.9%	117.5%
	Relative change in Excess of assets over Liabilities (EoL)	$\frac{EoL\ after\ stress}{EoL\ baseline} - 1$		-28.5%	-2.6%	-4.1%
	Relative change in Excess of assets over Liabilities without LTG and transitional measures (EoLWO)	$\frac{EoL\ after\ stress\ (WO)}{EoL\ baseline} - 1$		-50.1%	-23.5%	-17.9%
Asset allocation	Relative change in investment in Equities (E)	$\frac{E_{after\ stress}}{E_{baseline}} - 1$		-44.1%	-16.1%	
	Relative change in investment in Government bonds (GB)	$\frac{GB_{after\ stress}}{GB_{baseline}} - 1$		-14.6%	2.2%	
	Relative change in investment in Corporate bonds (CB)	$\frac{CB_{after\ stress}}{CB_{baseline}} - 1$		-10.8%	2.4%	
	Relative change in property (other than for own use) (P)	$\frac{P_{after\ stress}}{P_{baseline}} - 1$		-33.8%	0.0%	
	Relative change in assets held for index and unit linked contracts (ILUL)	$\frac{ILUL_{after\ stress}}{ILUL_{baseline}} - 1$		-8.7%	-2.1%	
	Relative change in Loans and Mortgages (LM)	$\frac{LM_{after\ stress}}{LM_{baseline}} - 1$		-7.4%	-0.1%	
Technical provisions	Relative change in total technical provisions (TP)	$\frac{TP\ after\ stress}{TP\ baseline} - 1$		-9.6%	1.6%	0.0%
	Relative change in technical provisions non-life (TP NL)	$\frac{TPNL\ after\ stress}{TPNL\ baseline} - 1$		2.1%	1.1%	0.0%
	Relative change in technical provisions life (TP L)	$\frac{TPL\ after\ stress}{TPL\ baseline} - 1$		-15.1%	2.0%	0.0%
	Relative change in technical provisions unit linked (TP UL)	$\frac{TPUL\ after\ stress}{TPUL\ baseline} - 1$		-8.7%	-2.2%	0.0%