

MAPFRE'S REVENUES EXCEEDED €25 BILLION (+ 7.5%)
AND ITS RECURRING RESULT INCREASED BY 9.6%,
TO €942 MILLION

- **MAPFRE's geographical diversification and business strategy drives continued growth and maintains a healthy balance.**
- **The Group's premiums increased by 10.1%, to €21,579.8 million.**
- **The international business contributes over 60% of premiums and results, with special mention to Brazil and the USA.**
- **Equity grew in excess of €750 million in 2012.**
- **Allocation of dividends of €370 million.**
- **The Group redefines its strategic approach for the next five years.**

MAPFRE's Chairman and CEO, Mr. Antonio Huertas, has presented today the Group's 2012 results, which increased its revenues by 7.5%, to €25,301.2 million, thanks to the good performance of the international business, especially in Brazil and the USA. Premiums exceeded €21,579 million, a 10.1% rise.

The Group's attributable result amounted to €665.7 million, 30.9% less than in 2011, due to provisions and impairments, which amounted to €404.8 million. The recurring result, however, grew by 9.6%, to €942 million, thus reflecting the Group's strength, with an increase in equity in 2012 in excess of €750 million, to €7,810.5 million.

"MAPFRE's geographical diversification and business strategy drives continued growth and maintains a healthy balance. Moreover, the trust shown by the market in the placement of the Group's securities, as well as our liquidity and solvency position, with a ratio of 261%, help us to face the future with confidence", stated Mr. Antonio Huertas.

1.- Business development:

→ The **Domestic Insurance Division**, which contributes 33% of the total premiums, achieved premiums of €7,507.6 million, a 4.5% decrease, compared to a 5.3% contraction of the sector, thus representing an increase in the market share despite the strong decline in domestic demand in Spain.

- Non-Life premiums exceeded €4,427 million, a decrease of 5%. MAPFRE maintains its market share in the Motor business (21%), in which it has recorded a 6% decline in premiums, similar to that of the market. Furthermore, worthy of mention is the growth of the Multi-peril line, which increased by 1.7%, compared to a 0.6% rise for the market. Additionally, the combined ratios at MAPFRE FAMILIAR and MAPFRE EMPRESAS improved to 94.1% and 82.6%, respectively, thus reflecting the high level of efficiency of their management models.
- Life Assurance premiums reached €3,080.5 million, 3.7% less than in the previous year and in an adverse environment with lower disposable income. Despite this decline, MAPFRE's market share increased to 11.4%, thanks to the good performance of the agents' channel and the winning of large corporate Life-Savings operations, as well as the contraction of the sector by over 9 percentage points.

→ The **International Insurance Division**, which comprises the insurance activities abroad, achieved premiums of €10,833.9 million, a rise of 23.3%, and already contributes 47% of the Group's total premiums.

- In the Latin American countries, the Group recorded premiums of €8,649.1 million, a 25.8% increase. Of note is the strong business growth in Brazil (+33.7%, to €4,761.4 million), a country that contributes 55% of MAPFRE's business in the region. Furthermore, increases have been recorded in virtually all the countries in the region, especially in Colombia (+30.3%), Peru (+30.1%), Venezuela (+27.9%), Central America (+25.4%) and Mexico (+25.1%).
- In all the other countries where the Group engages in insurance operations –the USA, the Philippines, Malta, Portugal and Turkey– premiums reached €2,184.8 million, 14.1% more than in the previous year. Of note is the increase in the USA, to €1,513.9 million (+8.1%), and in Turkey, to €387.1 million (+38.6%).

- The pre-tax result improves significantly: in Latin America it increased by 14.6% and in all the other countries in the Division by 37.1%, noteworthy mention being the growth in Central America (+305.7%), the USA (+79.6%), Peru (+62.6%), Colombia (+44.5%) and Turkey (+33.7%).

→ The **Global Businesses Division**, which contributes 20% of the Group's premiums and includes its Reinsurance, Global Risks and Assistance businesses, achieved premiums and operating revenues of €4,887.9 million, a 12.2% increase compared to the preceding year.

- Accepted premiums from Reinsurance amounted to €2,844.5 million, an 8.1% rise. The growth of the Non-Life business in the USA and of Life Assurance in Europe should be mentioned.
- Global Risks' premiums increased 10.7%, to €1,115.2 million, noteworthy of mention being the dynamism of the operations in Latin America and Europe, especially in the Property Damage line. In January 2013 "Solunion", the new Credit Insurance company held 50/50 by MAPFRE and EULER HERMES, has started to operate in Spain and Argentina.
- Revenues from MAPFRE ASISTENCIA (premiums and income from the sale of services) recorded an increase of 29.2%, to €928.2 million. The positive performance of the Extended Warranty Insurance in the USA, Roadside Assistance in China and the USA, and Travel Insurance in the UK, France and China should be underscored.

2.- Dividends:

In 2012, MAPFRE has paid total dividends of €370 million to its shareholders. The Board of Directors has resolved to propose to the General Shareholders' Meeting a final dividend against the 2012 results of €0.07 per share.

3.- New strategic approach:

MAPFRE has initiated an internal review process to redefine the Group's qualitative objectives, determine the most relevant values on which its business performance should be based upon and adapt its corporate culture to the new economic and social reality, as

well as its own internal performance, in order to continue to exceed the expectations of its customers, employees, shareholders, associates and society in general.

As a result of this process, the Group has redesigned its strategic approach (vision, mission and values), to establish a new global framework that will govern its future performance. The new approach is based upon the Group's current reality – a multinational insurance company that operates in 46 countries across the five continents, in which 64.5% of its revenues already stems from outside of Spain. In this new approach, the following should be underscored:

That “MAPFRE wants to be a trusted global insurance firm”.

That “we are a multinational team that works constantly to improve service and build closer relationships with our clients, distributors, suppliers, shareholders and society”.

With “solvency, integrity, spirit of service, innovation in leadership and a committed team”.

MAPFRE has 35,586 employees worldwide and over 62,000 agents, delegates and brokers. The Group, with one of the largest distribution networks in Spain and Latin America, has 5,390 own branches across the world (3,069 branches in Spain and 2,321 branches abroad).

Madrid, 6th February 2013.

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var.
	2012	2011	12 / 11
GROSS WRITTEN AND ACCEPTED PREMIUMS	21.579,8	19.600,2	10,1%
Non-life	15.478,5	14.472,6	7,0%
Life	6.101,3	5.127,6	19,0%
TOTAL CONSOLIDATED REVENUES	25.301,2	23.530,3	7,5%
RESULTS BEFORE TAX AND MINORITY INTERESTS	1.372,0	1.636,9	-16,2%
RESULTS AFTER TAX AND MINORITY INTERESTS	665,7	963,0	-30,9%
EARNINGS PER SHARE (euro cents)	0,22	0,32	-31,3%

Balance Sheet	Million €		% Var.
	2012	2011	12 / 11
TOTAL ASSETS	56.983,2	54.855,6	3,9%
MANAGED SAVINGS⁽¹⁾	31.035,1	29.311,5	5,9%
SHAREHOLDERS' EQUITY	7.810,5	7.042,9	10,9%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var.
	2012	2011	12 / 11
DIRECT INSURANCE SPAIN	7.507,6	7.858,9	-4,5%
MAPFRE FAMILIAR	3.715,1	3.994,2	-7,0%
MAPFRE VIDA	3.077,5	3.197,6	-3,8%
MAPFRE EMPRESAS	715,0	667,1	7,2%
DIRECT INSURANCE INTERNATIONAL	10.833,9	8.788,1	23,3%
MAPFRE AMÉRICA	8.649,1	6.874,0	25,8%
MAPFRE INTERNACIONAL ⁽²⁾	2.184,8	1.914,1	14,1%
GLOBAL BUSINESS	4.723,2	4.201,3	12,4%
MAPFRE GLOBAL RISKS	1.115,2	1.007,4	10,7%
MAPFRE RE	2.844,5	2.630,7	8,1%
MAPFRE ASISTENCIA	763,5	563,2	35,6%

⁽²⁾ Includes: Malta, the Philippines, Portugal, Turkey and USA

Results before tax and minority interests	Million €		% Var.
	2012	2011	12 / 11
DIRECT INSURANCE SPAIN	535,7	924,2	-42,0%
MAPFRE FAMILIAR	236,6	520,0	-54,5%
MAPFRE VIDA	213,5	276,0	-22,6%
MAPFRE EMPRESAS	85,6	128,2	-33,2%
DIRECT INSURANCE INTERNATIONAL	777,3	660,7	17,6%
MAPFRE AMÉRICA	653,6	570,5	14,6%
MAPFRE INTERNACIONAL ⁽²⁾	123,7	90,2	37,1%
GLOBAL BUSINESS	193,1	186,6	3,5%
MAPFRE GLOBAL RISKS	25,3	38,3	-33,9%
MAPFRE RE	121,1	107,7	12,4%
MAPFRE ASISTENCIA	46,7	40,6	15,0%

⁽²⁾ Includes: Malta, the Philippines, Portugal, Turkey and USA