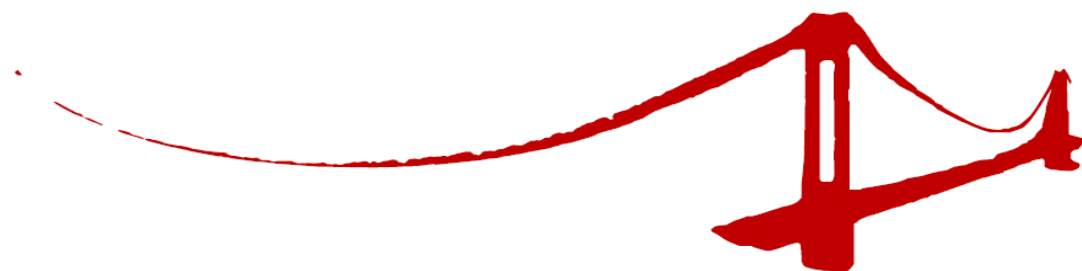


# First quarter results 2011

## Presentation for investors and analysts



4<sup>th</sup> May 2011



 **MAPFRE**

## ▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Schedule and contacts



## Quarterly summary

The results for the first quarter of the year reflect the strength of MAPFRE's insurance model, both in Spain and abroad

Revenues	6,129.4	+4.0%
Premiums	5,119.1	+3.7%
Managed savings	27,887.2	+12.0%
Non-life combined ratio	96.6%	-0.9p.p.

Million Euros

This translates into ...

A net result of €310.1 million  
(+13.5%)



EPS of  
€10.29 cents (+10.2%)



## Highlights of the results



Non-Life: sustained growth of the international business and an increase in market shares in Motor and Home insurance in Spain



Life: lower issuance in Spain as a result of the different schedules for sales campaigns in the bancassurance channel, partly offset by business growth in Latin America



Very favourable development of Non-Life technical results, especially in Spain, which has absorbed the impact of the earthquakes in Japan and New Zealand



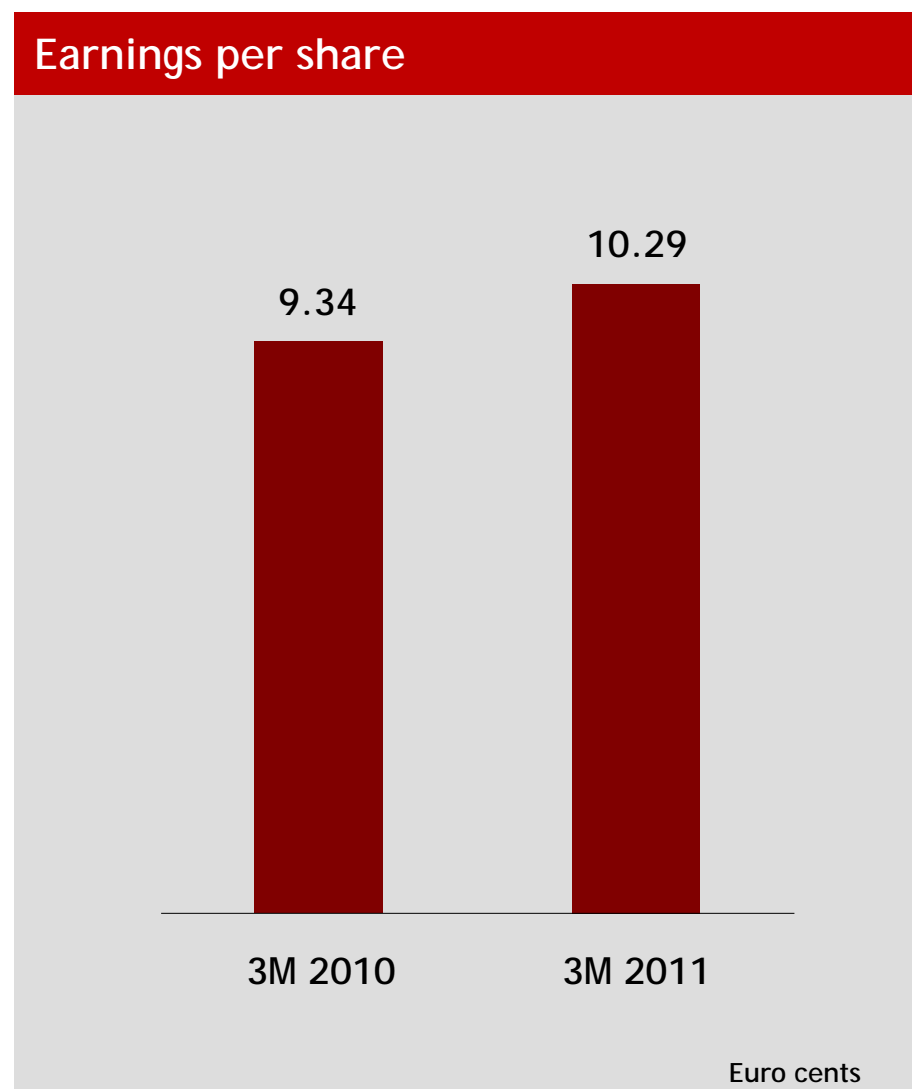
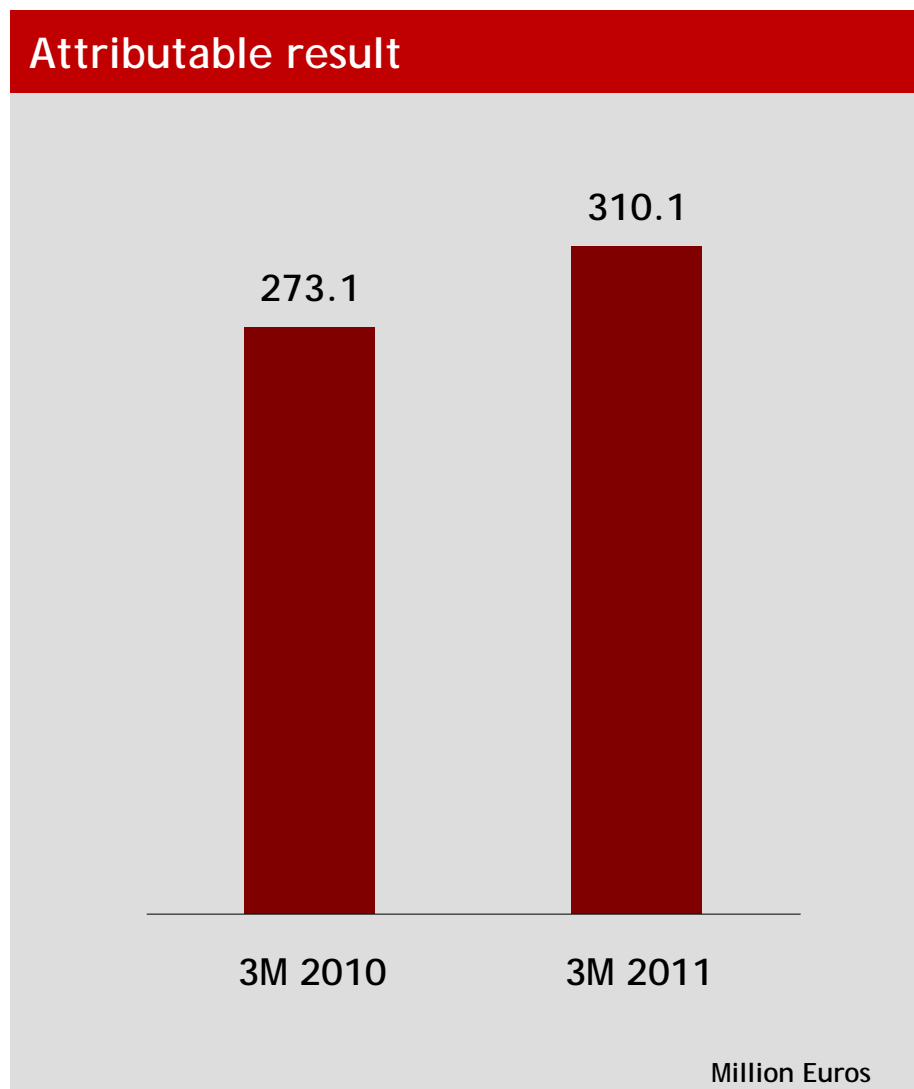
Agreement with CAJA MADRID CIBELES for the transfer of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, which represents further focusing on the insurance business



The authorisation for the establishment of the joint venture with BANCO DO BRASIL has been granted



## Development of results



## Growing focus on the insurance business: agreement with CAJA MADRID CIBELES

- MAPFRE and CAJA MADRID CIBELES have reached an agreement by virtue of which the savings bank will acquire the 48.97% stake that MAPFRE holds in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and MAPFRE will acquire the 12.5% shareholding held by the savings bank in MAPFRE INTERNACIONAL
- MAPFRE will pay CAJA MADRID €188.6 million, which is the difference between the market value of the shareholdings to be transferred, as calculated by both parties
- The agreement maintains the strategic alliance that both groups signed in 1998, thus continuing the cooperation of their respective distribution networks
- As a result of the transaction, an impairment of €40.8 million before taxes has been accounted for in the first quarter results, which is reduced to €3.4 million after taxes and minorities due to the tax deductibility of the losses generated by the bank thus far
- This transaction will be completed once the necessary authorisations have been granted



# MAPFRE will offer a scrip dividend plan to finance the agreement with CAJA MADRID CIBELES

## Scrip Dividend Plan

- In order to finance the acquisition of the 12.5% stake in MAPFRE INTERNACIONAL, MAPFRE's Board of Directors has agreed to give its shareholders the possibility to reinvest the next final dividend in new shares of the company
- The scrip dividend plan will have the following features:

<b>Optional</b>	<ul style="list-style-type: none"><li>▪ Shareholders will receive their dividends in cash and may choose to participate in the scrip dividend plan if they so wish</li></ul>
<b>Dividend payment date</b>	<ul style="list-style-type: none"><li>▪ 22<sup>nd</sup> June</li></ul>
<b>Issuance price</b>	<ul style="list-style-type: none"><li>▪ The issuance price of the new shares shall be equivalent to the arithmetical average of the average weighted prices of MAPFRE S.A.'s shares during the stock market sessions of 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> May 2011, applying a 5% reduction and rounded to the nearest thousandth of Euro</li></ul>
<b>Eligibility</b>	<ul style="list-style-type: none"><li>▪ Shareholders at the stock exchange closing on 21<sup>st</sup> June who have not disposed of their pre-emptive rights will be eligible</li></ul>
<b>Frequency</b>	<ul style="list-style-type: none"><li>▪ The reinvestment option is offered for the final dividend against the 2010 results. The possibility of extending the plan to the forthcoming dividends has not been considered thus far.</li></ul>



## The agreement with BANCO DO BRASIL

- In the first quarter of the year, the Brazilian supervisory authorities have granted the approval for the establishment of the joint venture with BANCO DO BRASIL
- Pursuant to the IFRS provisions, this authorisation has resulted in the recognition of a gain corresponding to the cancellation at market value of the put option on the 51% shareholding in MAPFRE NOSSA CAIXA VIDA E PRÊVIDENCIA, granted to MAPFRE upon its acquisition
- This result amounts to €181.5 million before taxes (€96.8 million after taxes and minorities)





## The underlying result continues to grow

	3M 2010	3M 2011	
Result from insurance operations	304.1	357.7	+17.6%
Impact of Chile's earthquake	80.8	--	
Impact of earthquakes in Japan and New Zealand	--	64.1	
<b>Adjusted result from insurance operations</b>	<b>384.9</b>	<b>421.8</b>	<b>+9.6%</b>
Result from non insurance operations	-15.6	-4.0	-74.2%
Other companies and consolidation adjustments	-15.4	-43.6	+183.6%
Capital losses from shareholding in BSF CAJA MADRID-MAPFRE	--	3.4	
<b>ATTRIBUTABLE RESULT W/ CAPITAL GAINS</b>	<b>353.9</b>	<b>377.6</b>	<b>+6.7%</b>
Realised gains	-117.3	-39.0	-66.8%
Gain from the joint venture with BANCO DO BRASIL	--	-96.8	
<b>ADJUSTED ATTRIBUTABLE RESULT</b>	<b>236.6</b>	<b>241.8</b>	<b>+2.2%</b>
<i>Per share</i>	<i>8.1</i>	<i>8.0</i>	<i>-0.8%</i>

Reported figures  
 Adjustments  
 Adjusted figures

Million Euros



# Key figures

	3M 2011	3M 2010	% 11/10
<b>Results</b>			
Gross written and accepted premiums	5,119.1	4,935.3	3.7%
- Non-life	3,937.4	3,632.6	8.4%
- Life	1,181.7	1,302.7	-9.3%
Net result, group share	310.1	273.1	13.5%
Reported earnings per share (Euro cents)	10.29	9.34	10.2%
<b>Balance sheet</b>			
Total assets	49,102.9	45,866.0	7.1%
Managed savings <sup>(1)</sup>	27,887.2	24,889.2	12.0%
Shareholders' equity	6,435.9	6,365.8	1.1%
Financial debt	2,036.1	2,083.6	-2.3%
<b>Ratios</b>			
Non-life loss ratio <sup>(2)</sup>	71.2%	73.9%	
Non-life expense ratio <sup>(2)</sup>	25.4%	23.6%	
Non-life combined ratio <sup>(2)</sup>	96.6%	97.5%	
Life assurance expense ratio <sup>(3)</sup>	0.99%	1.09%	
ROE <sup>(4)</sup>	15.2%	16.1%	
<b>Employees</b>	<b>36,801</b>	<b>36,004</b>	<b>2.2%</b>

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) Ratios calculated over net premiums earned
- 3) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.
- 4) In this document the quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period



- Key highlights

- **Consolidated financial information**

- Business development

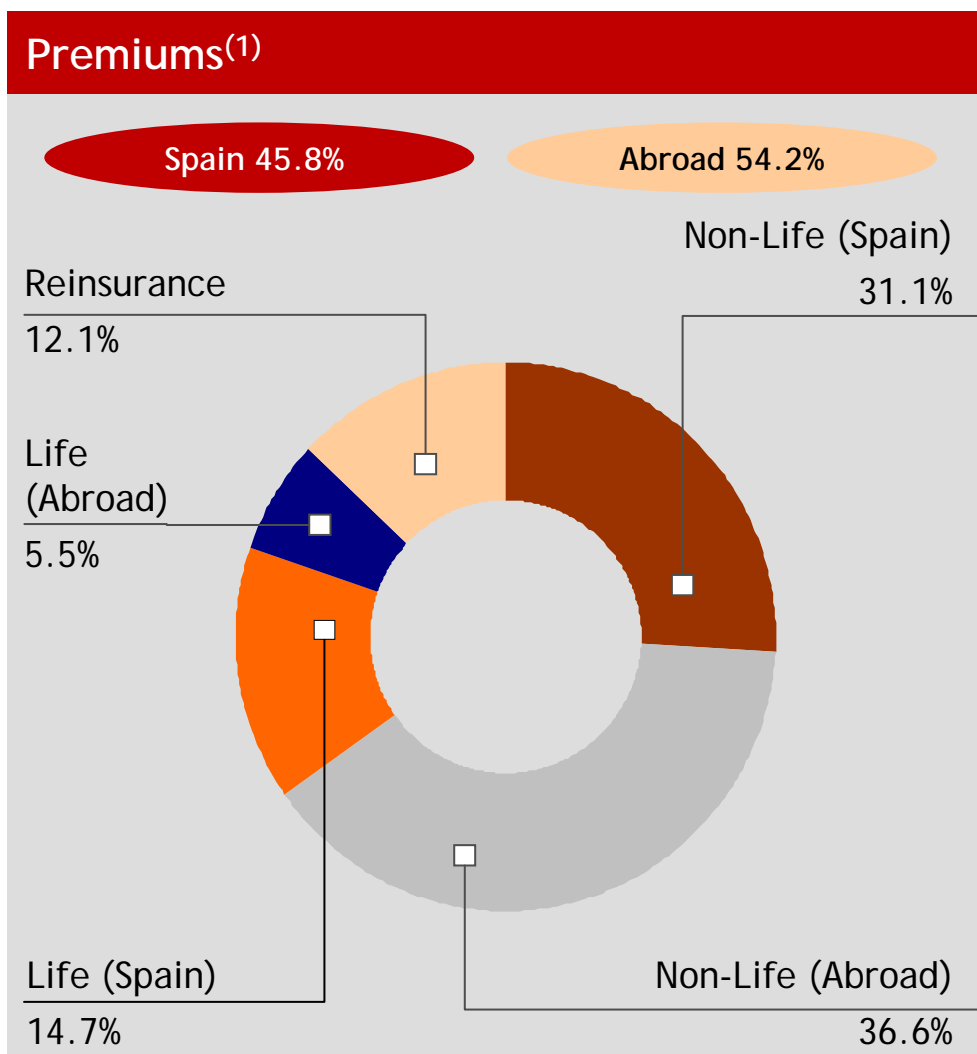
- Appendix

- Financial supplement

- Schedule and contacts



# Breakdown of premiums and results by line of business and geographical areas



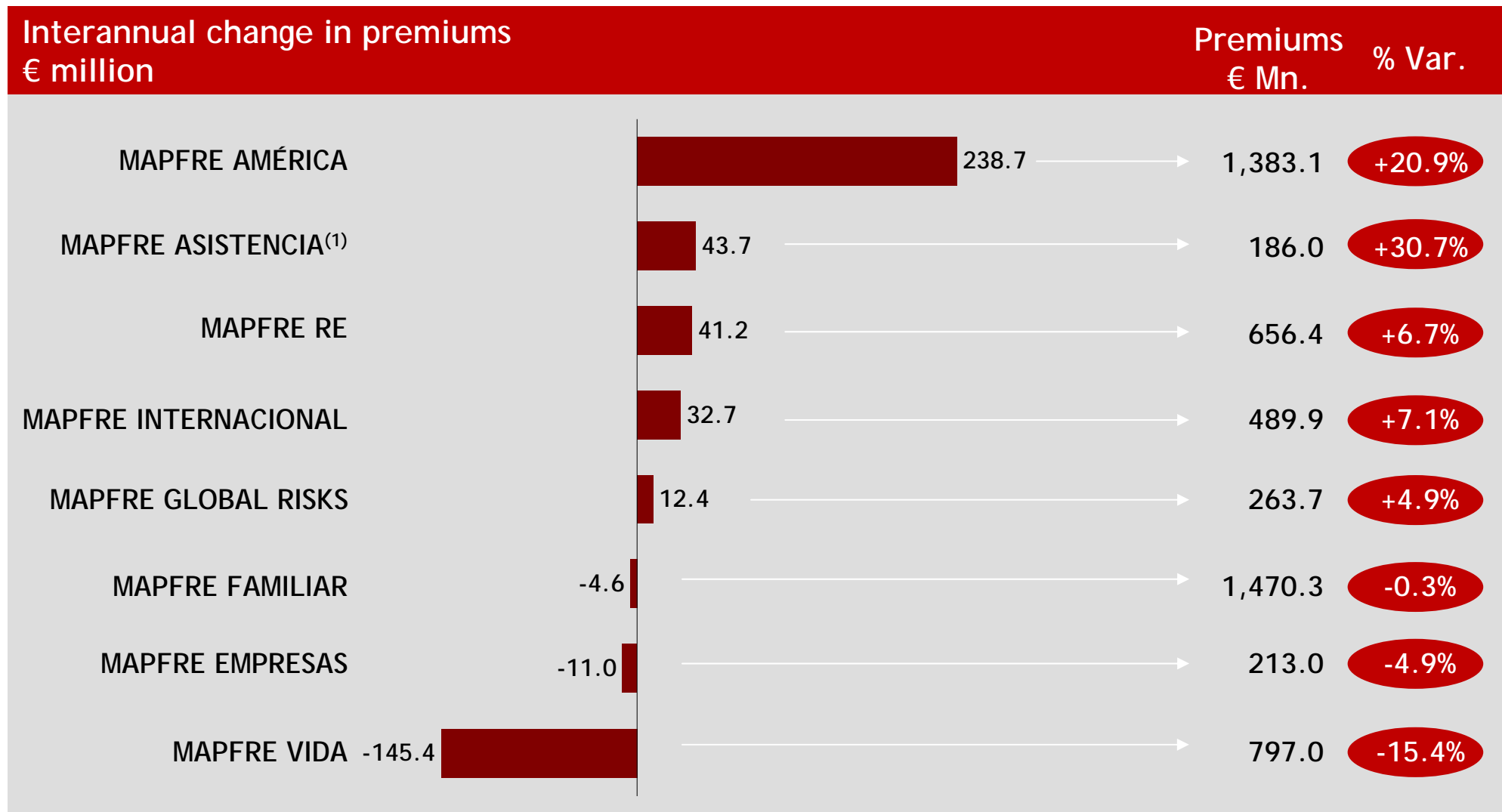
1) Aggregate premiums

### Contribution to consolidated results

Segment	EUR MM	%
Non Life Spain	165.2	46.2%
Non Life Abroad	39.9	11.2%
Life Spain	39.5	11.0%
Life Abroad	106.3	29.7%
Reinsurance	6.8	1.9%
<b>Insurance operations</b>	<b>357.7</b>	<b>100.0%</b>
Non-insurance operations	-4.0	
Other/Consolidation adjustments	-43.6	
<b>Attributable result</b>	<b>310.1</b>	



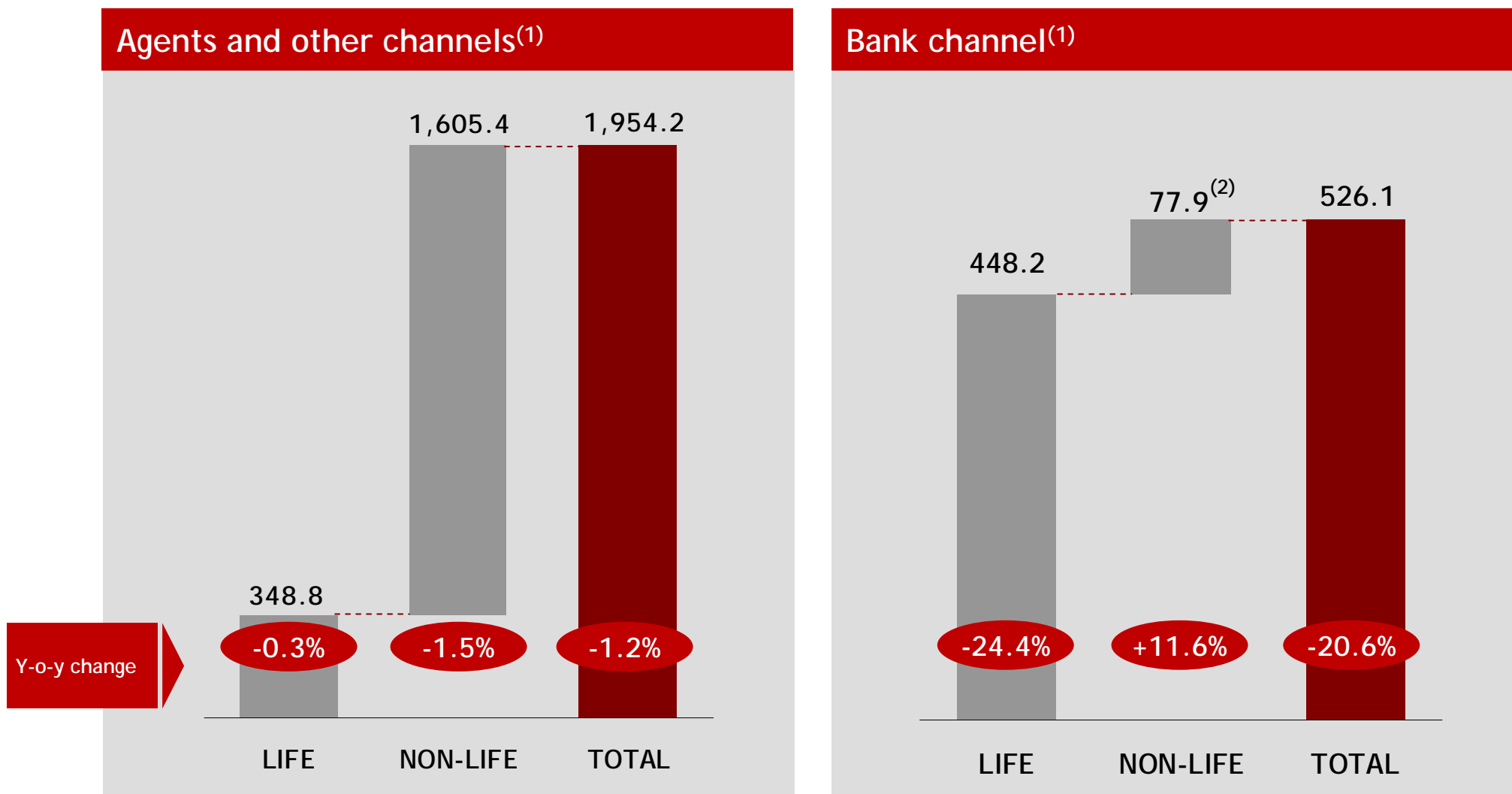
## Business growth in Spain and abroad



1) Revenues from premiums and services



# Breakdown of premiums by distribution channel in Spain



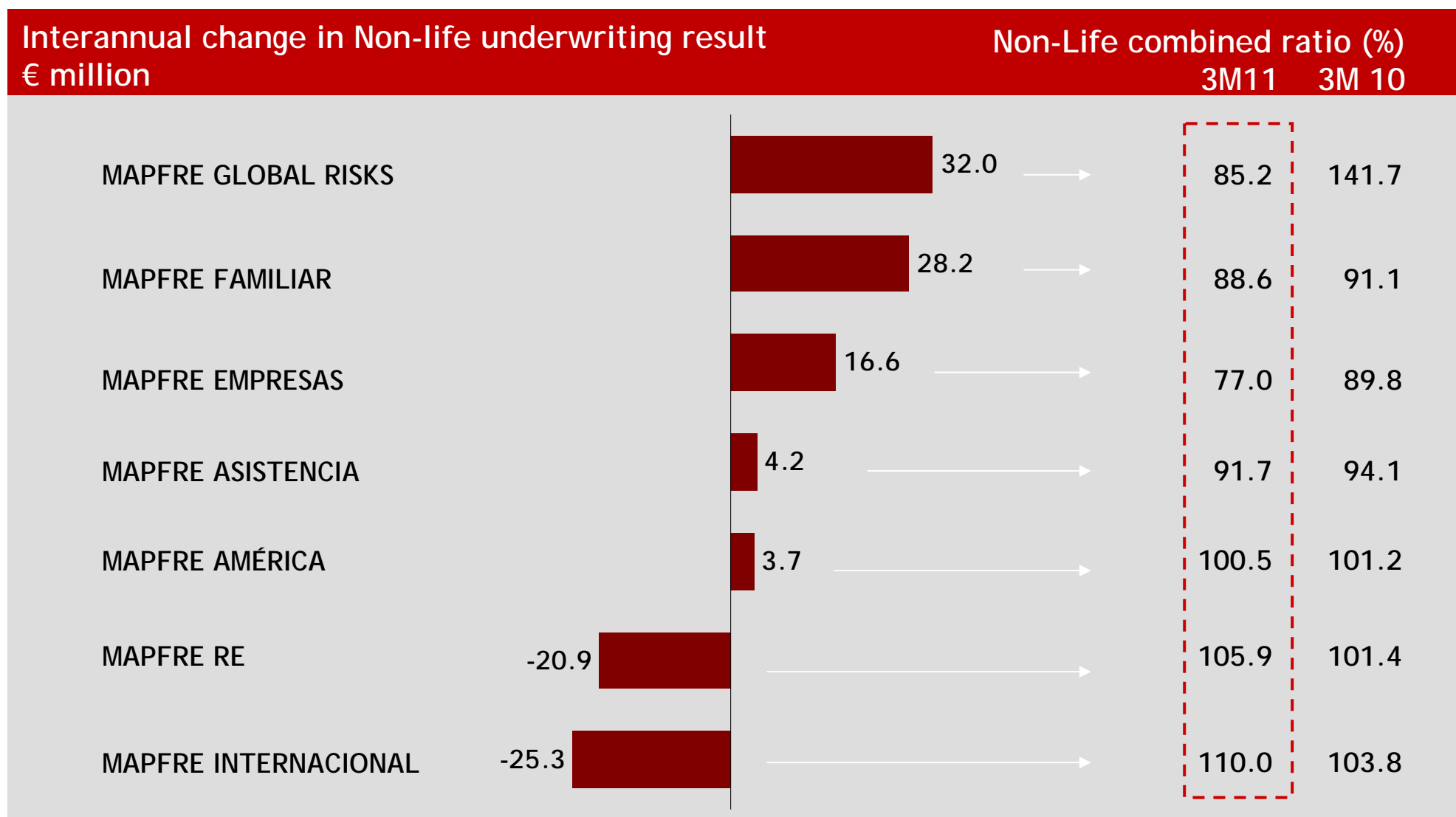
1) Gross written and accepted premiums

2) The insurance operations of CATALUNYACAIXA contributed Non-Life premiums of €9.3 million

Million Euros



## Very favourable development of technical results



## Development of Non-life insurance results

Non-life Account			
	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	3,937.4	3,632.6	8.4%
Underwriting result	100.7	65.2	54.4%
Net financial and other non-technical income	193.5	275.2	-29.7%
<b>Result of Non-life business</b>	<b>294.2</b>	<b>340.4</b>	<b>-13.6%</b>
Loss ratio <sup>(1)</sup>	71.2%	73.9%	
Expense ratio <sup>(1)</sup>	25.4%	23.6%	
<b>Combined ratio<sup>(1)</sup></b>	<b>96.6%</b>	<b>97.5%</b>	

Million Euros

1) Ratios as a % of net premiums earned

2) Before taxes and minority interests

### Key points

- The sustained growth in premiums reflects:
  - the development of the international and reinsurance businesses
  - the difficult economic environment in Spain, where nonetheless MAPFRE's market share continues to grow in Motor and Home insurance
- The excellent performance of the loss experience which has offset:
  - the estimated impact of the earthquakes in Japan and New Zealand (3.4 p.p.), which nevertheless was lower than that of Chile's earthquake in the same period of 2010
  - significant weather-related losses in the USA
- Increase in the expense ratio as a result of:
  - higher VAT and the costs of launching VERTI in Spain
  - a greater weight of the operations originated by brokers in the global businesses
- Consolidation of INSURE AND GO
- Lower realisation gains: €56.9 million<sup>(2)</sup> (€157.9 million in 3M 2010)





## Development of Life Assurance results

Life Account			
	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	1,181.7	1,302.7	-9.3%
Underwriting and financial result	259.5	123.2	110.6%
Unrealised gains from unit-linked investments <sup>(1)</sup>	23.8	-6.5	---
<b>Result of Life business</b>	<b>283.3</b>	<b>116.7</b>	<b>142.8%</b>

Million Euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

### Key points

- The premiums development mainly reflects:
  - different schedules for sales campaigns in Spain, which in 2010 were implemented principally in the first quarter
  - business growth in Latin America
- The significant increase in the underwriting and financial result mainly reflects a result of €181.5 million before taxes upon the granting of the authorisation to proceed to the establishment of the JV with BANCO DO BRASIL, which has offset:
  - a lower underwriting result in Brazil
  - a decrease in business volumes in the quarter
- Consolidation of the insurance operations of CATALUNYACAIXA



## Development of results from Other Business Activities

Other Business Activities <sup>(1)</sup>			
	3M 2011	3M 2010	% 11/10
Operating revenues	108.3	152.9	-29.2%
Operating expenses	-111.2	-151.2	-26.5%
Net financial income	-61.7	-23.5	---
Results from minority interests	-1.3	-12.2	-89.3%
Other net revenues	0.0	1.1	---
<b>Results from Other Business Activities</b>	<b>-65.9</b>	<b>-32.9</b>	<b>---</b>

Million Euros

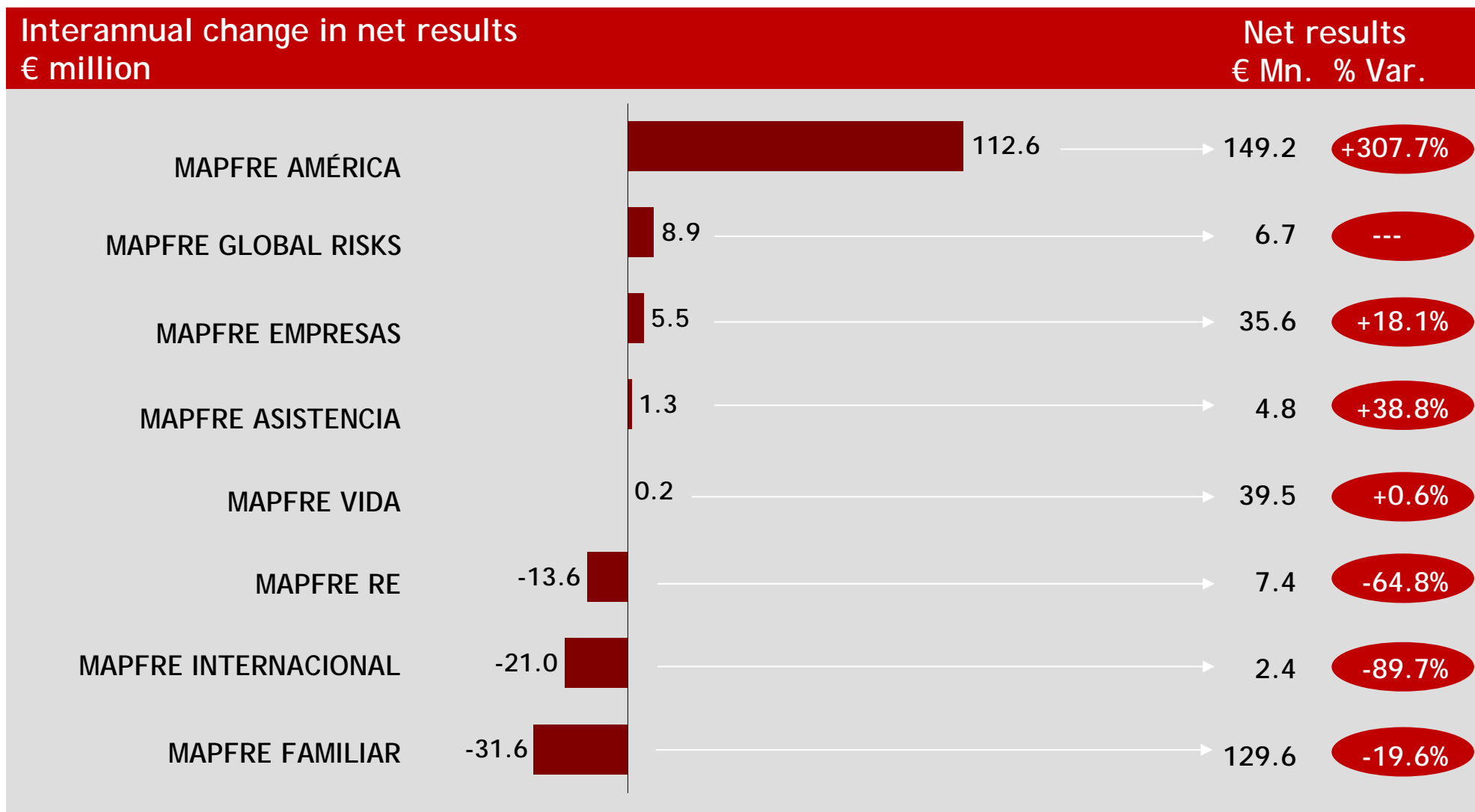
### Key points

- **Operating revenues and expenses:** sharp decline due to the reclassification of MAPFRE QUAVITAE's assistance business as a discontinued operation and the decrease in MAPFRE FAMILIAR's non-insurance operations
- **Net financial income:** it includes mainly an impairment of €40.8 million as a result of the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE
- **Results from minority interests:** they reflect a noteworthy improvement in the results of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.



# Net results



# Results

	3M 2011	3M 2010	% 11/10
Result before tax and minority interests	506.6	421.1	20.3%
Taxes	-155.5	-116.4	33.6%
Result after tax	351.1	304.7	15.2%
Result after tax from discontinued operations	-1.6	-0.2	---
Result for the year	349.5	304.5	14.8%
Result attributable to minority shareholders	-39.4	-31.4	25.5%
Result attributable to the controlling Company	310.1	273.1	13.5%

Million Euros

## Key highlights

- Growth of the underlying result of 2.2%
- The pre-tax result includes a negative impact of -€5.0 million arising from the restatement of financial accounts in Venezuela (-€3.1 million in 3M 2010)
- The larger income tax mainly reflects the rate applied to the gain recognised in Brazil. In 2010, the tax charge was proportionally lower due to a greater weight of realisation gains.
- Increase in the result attributable to minority shareholders due to a larger contribution from bancassurance JVs and the international operations



## Growth in assets

### Balance Sheet

	31.3.11	31.12.10	31.3.10
Goodwill	2,203.1	2,258.4	1,706.4
Fixed assets	383.8	399.3	435.1
Cash & equivalents	983.4	1,497.4	1,196.5
Investments & real estate	33,898.8	33,707.2	31,849.3
Participation of reinsurance in technical reserves	2,998.7	3,092.6	3,056.0
Other assets	8,635.1	7,717.4	7,622.7
<b>TOTAL ASSETS</b>	<b>49,102.9</b>	<b>48,672.3</b>	<b>45,866.0</b>
Shareholders' Equity	6,435.9	6,541.9	6,365.8
Minority interests	1,249.7	1,253.9	990.3
Financial & subordinated debt	2,036.1	2,122.1	2,083.6
Technical reserves	33,734.9	33,461.9	31,697.9
- Life assurance reserves <sup>(1)</sup>	19,297.6	19,649.8	17,792.1
- Other technical reserves	14,437.3	13,812.1	13,905.8
Reserves for risks and expenses	696.6	713.2	539.4
Other liabilities	4,949.7	4,579.3	4,189.0
<b>TOTAL LIABILITIES</b>	<b>49,102.9</b>	<b>48,672.3</b>	<b>45,866.0</b>

Million Euros

### Key points

- Depreciation of the US Dollar and most of the Latin American currencies
- Decrease in cash balances, reflecting mainly their partial reinvestment in longer dated assets
- Negative impact of the increase in the risk premium on the market value of investments
- Consolidation of:
  - the insurance operations of CATALUNYACAIXA
  - INSURE AND GO

1) Includes unit-linked reserves



## MAPFRE will distribute €241 million to its shareholders

### Statement of changes in equity

	3M 2011	3M 2010
BALANCE AS AT PRIOR YEAR END	7,795.8	7,093.8
Additions and deductions accounted for directly in equity		
Investments available for sale	-130.0	188.9
Translation adjustments	-198.5	134.5
Shadow accounting	81.3	-148.2
TOTAL	-247.2	175.2
Result for the period	349.5	304.5
Distribution of previous year's result	-241.0	-236.5
Interim dividend for the year	0.0	0.0
Other items	28.5	19.1
BALANCE AS AT PERIOD END	7,685.6	7,356.1

Million Euros

### Key points

- Equity decreased by €110.2 million since 31.12.2010, reflecting:
  - the negative impact of the volatility in the financial markets on the value of the investments, partly offset by the application of shadow accounting
  - negative translation differences, mainly as a result of the depreciation of the US Dollar and most of the Latin American currencies
  - the dividend approved at the Annual General Meeting
  - the result for the quarter



- Key highlights
- Consolidated financial information

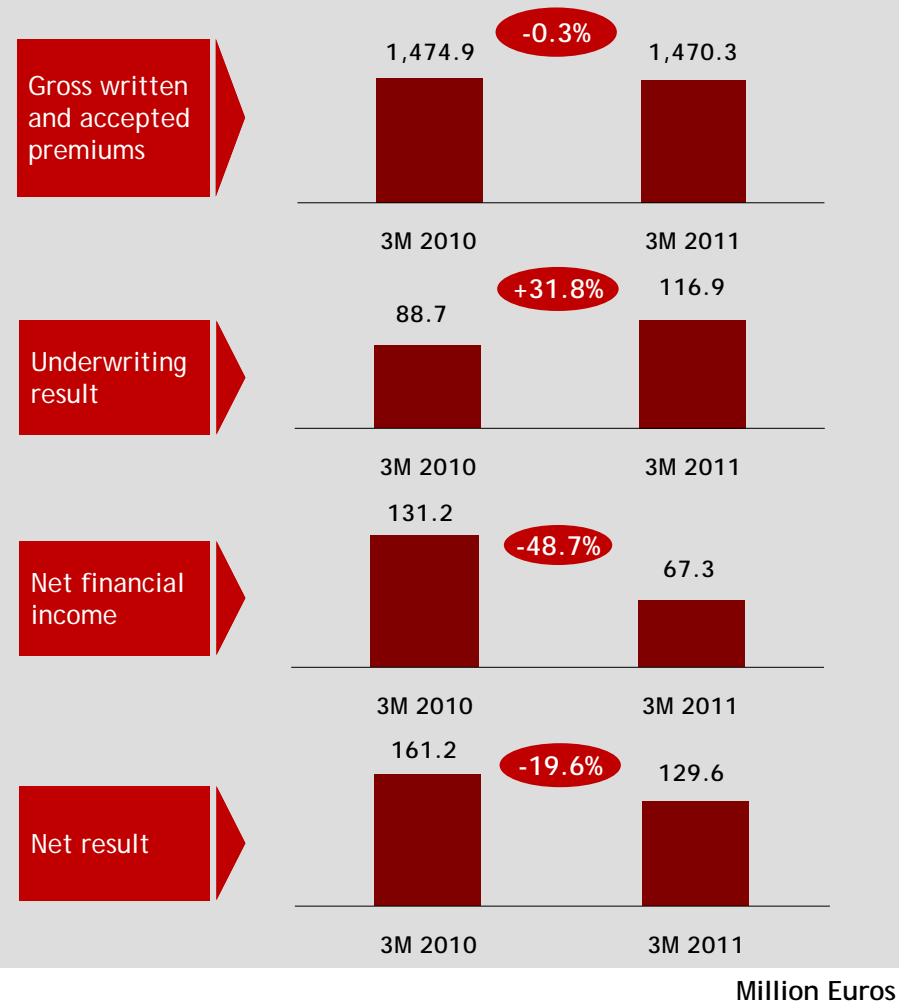
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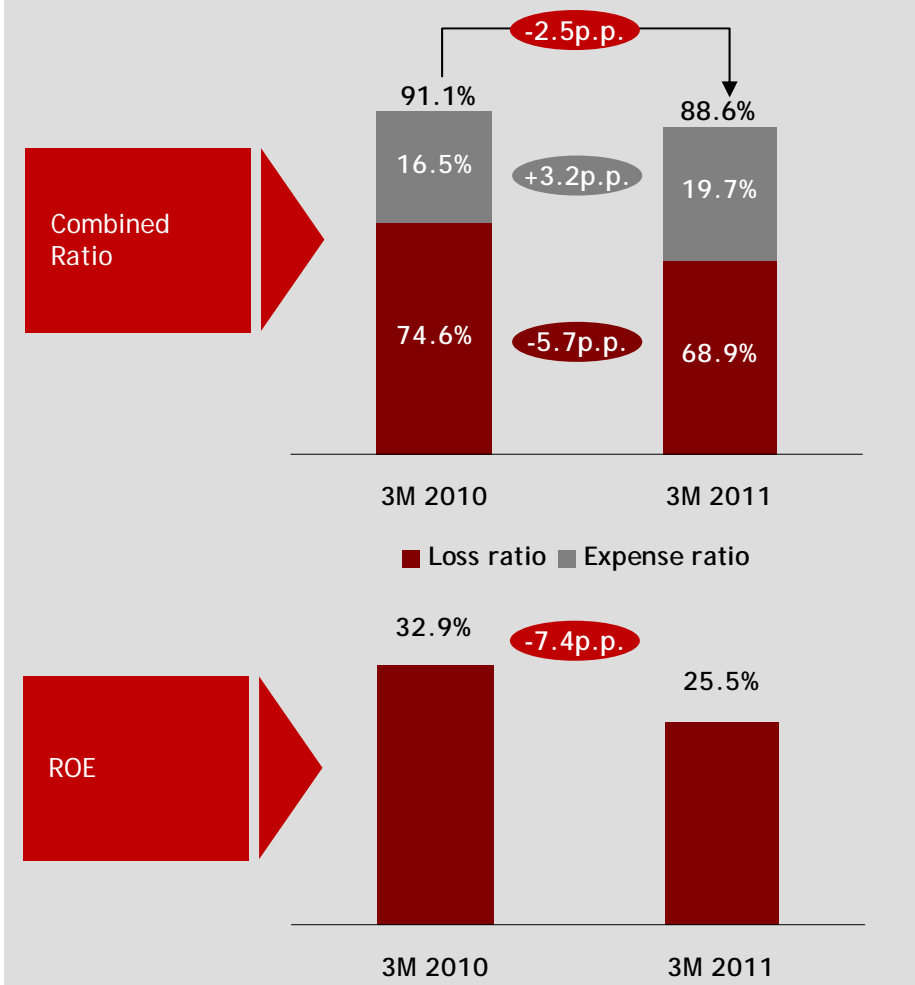


# MAPFRE FAMILIAR - key figures

## Business activity indicators

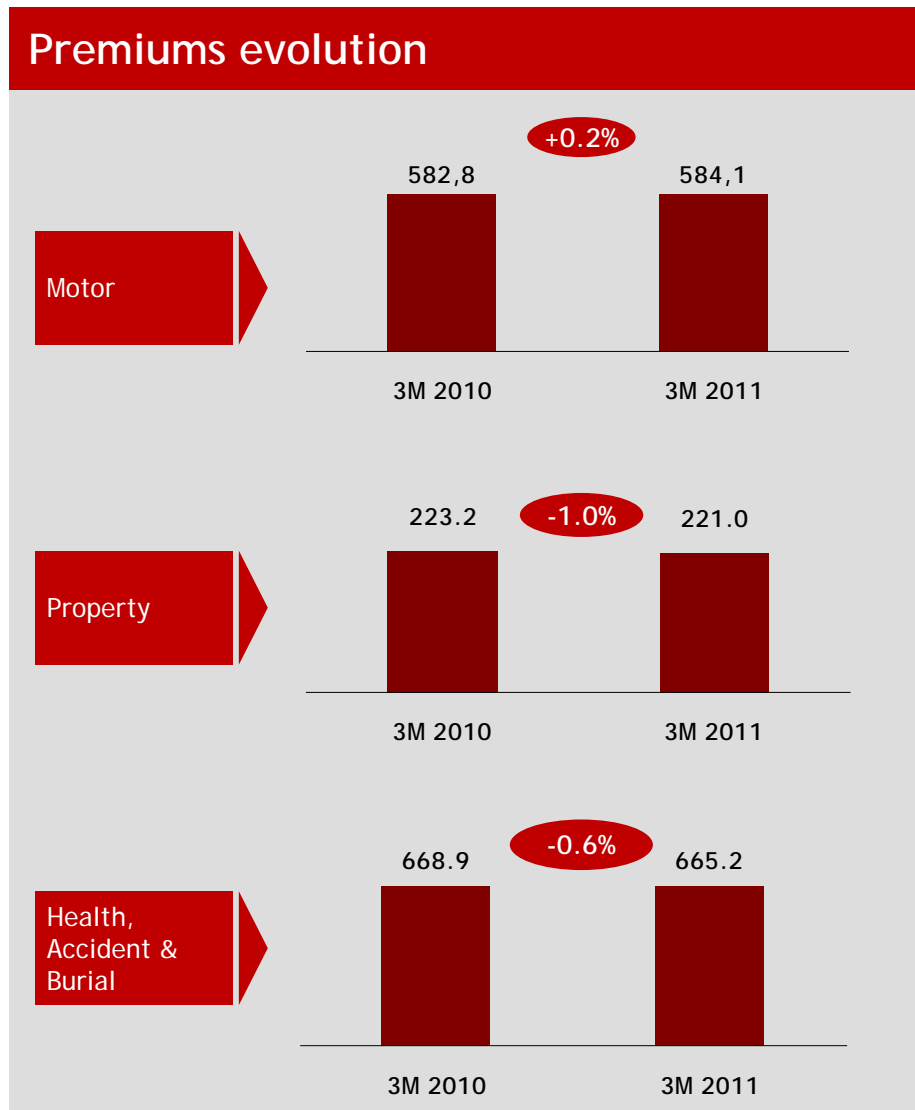


## Profitability indicators

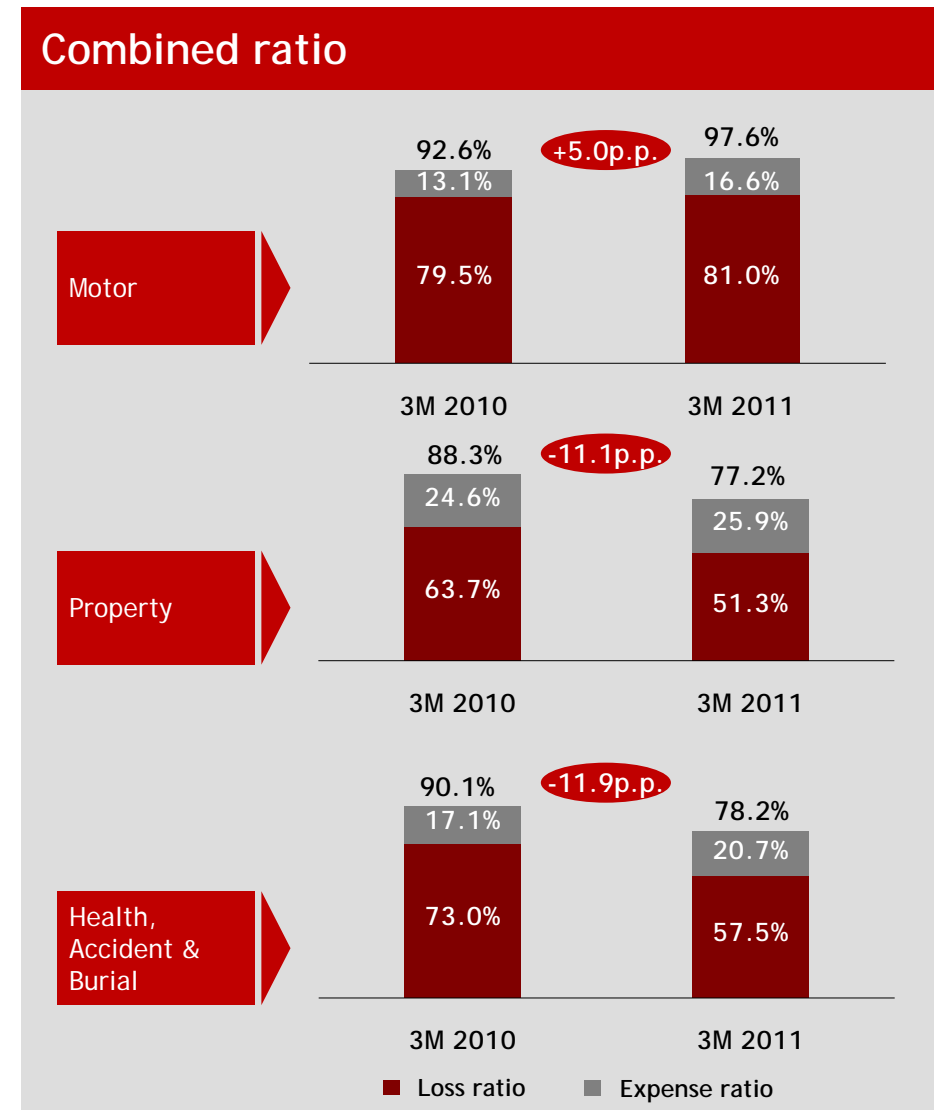




# MAPFRE FAMILIAR - information by business line



Million Euros



## MAPFRE FAMILIAR: Key highlights

### Premiums evolution

- The 0.3% decrease in premiums reflects:
  - a 0.2% increase in Motor insurance, versus a 2.2% contraction in the sector. At the end of the period, MAPFRE insured 5,873,603 vehicles in Spain (5,856,075 as at 31.12.2010), equivalent to a net increase of 17,528 units in the quarter
  - the 1% decline in Property insurance, mainly as a result of the transfer to MAPFRE EMPRESAS of the Trade Disruption insurance portfolio. Home insurance continues to perform very favourably, with an 8.1% growth
  - a 0.6% decrease in Health, Accident and Burial, mainly due to lower premiums in the group Accident business
  - the launch of VERTI<sup>(1)</sup>

### Combined ratio

- The improvement in the loss experience reflects:
  - a lower frequency of weather-related losses, whose effect was particularly severe in 2010
  - the particularly positive performance of the Burial line
  - the impact of the deliberate cancellation of loss-making civil servants' policies implemented in 2010
  - the increase in VAT by two percentage points
- The increase in the expense ratio is the result of:
  - expenses resulting from the reorganisation of the distribution network as well as sales expenses at VERTI, which amount to €15 million altogether
  - costs arising from sales programmes implemented in the Health, Accident and Burial segment
  - the aforementioned increase in VAT

### Net financial income

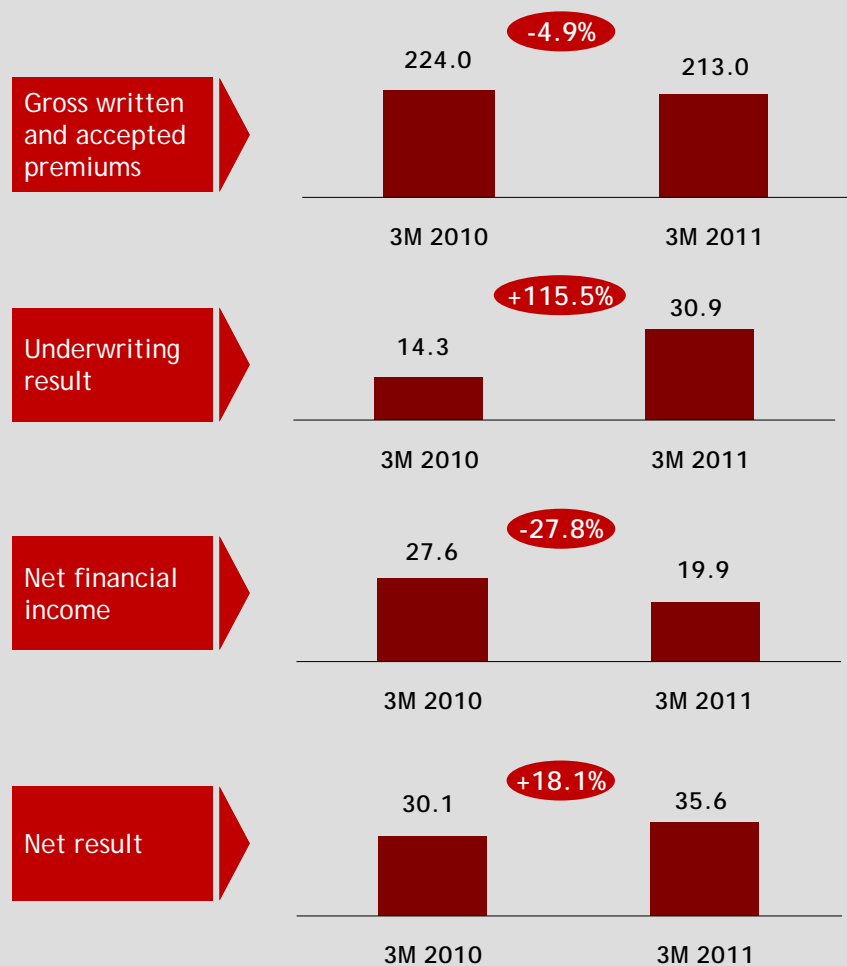
- Includes realisation gains from investments of €35.2 million before taxes (€102.6 million in 3M 2010)

1) VERTI has contributed premiums of €3.8 million in 3M 2011



# MAPFRE EMPRESAS - key figures

## Business activity indicators



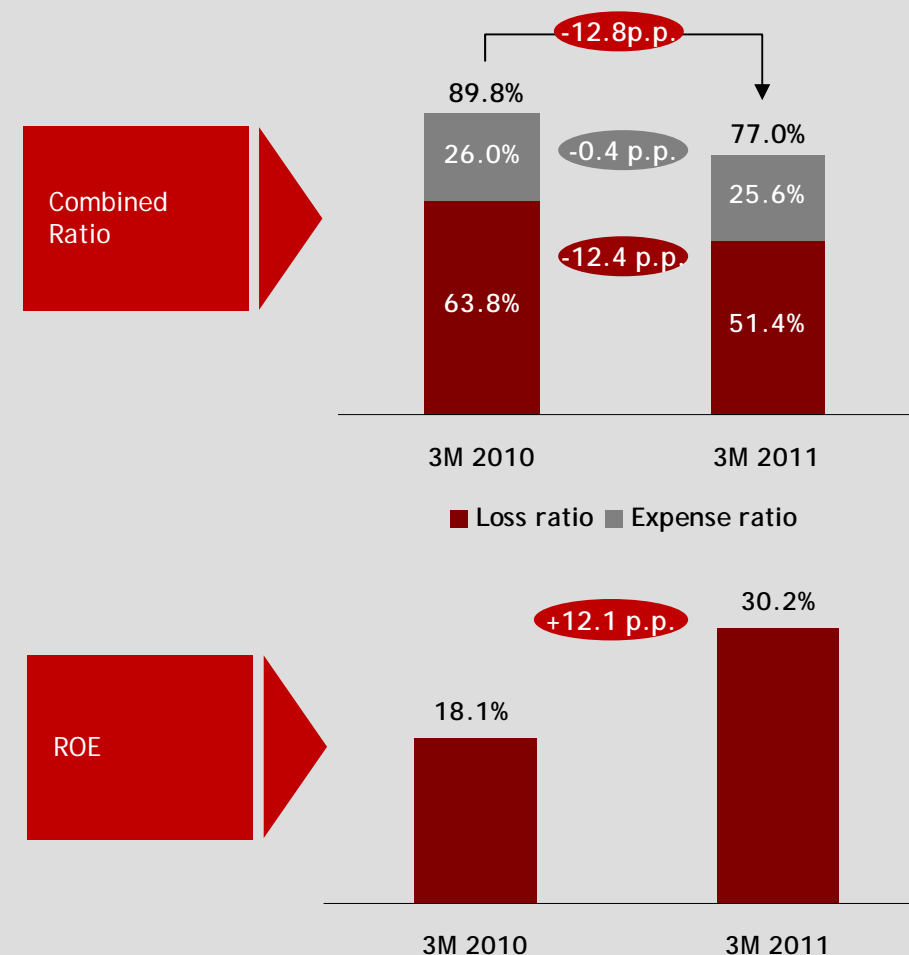
Million Euros

Note: For operational purposes, MAPFRE EMPRESAS is an independent company. Therefore, it is presented separately from its parent company, MAPFRE GLOBAL RISKS.

Business development

Nº 2011 - 2

## Profitability indicators



# MAPFRE EMPRESAS: Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"><li>▪ The decrease reflects a contraction in the TPL and Engineering lines due to the low level of activity in the construction sector, partly offset by the transfer of the Trade Disruption insurance portfolio from MAPFRE FAMILIAR<sup>(1)</sup> undertaken in the year</li></ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"><li>▪ The improvement in the ratio stems from especially favourable frequency and severity trends, partly explained by the slowdown in economic activity</li></ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"><li>▪ The ratio fell as a result of several cost-cutting initiatives</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Includes pre-tax capital gains amounting to €11 million (€16.4 million in 3M 2010)</li></ul>

1) Said transfer of premiums contributed premiums of €11.6 million in 3M 2011



# Non-life business in Spain: Key operating figures

	Revenues		Net result		Expense ratio <sup>(1)</sup>		Combined ratio <sup>(1)</sup>	
		% Var.		% Var.	3M 2011	3M 2010	3M 2011	3M 2010
MAPFRE FAMILIAR	1,634.1	-5.3%	129.6	-19.6%	19.7%	16.5%	88.6%	91.1%
MAPFRE EMPRESAS	247.9	-7.5%	35.6	18.1%	25.6%	26.0%	77.0%	89.8%
NON LIFE BUSINESS IN SPAIN	1,882.0	-5.6%	165.2	-13.7%	20.4%	17.7%	87.2%	90.9%

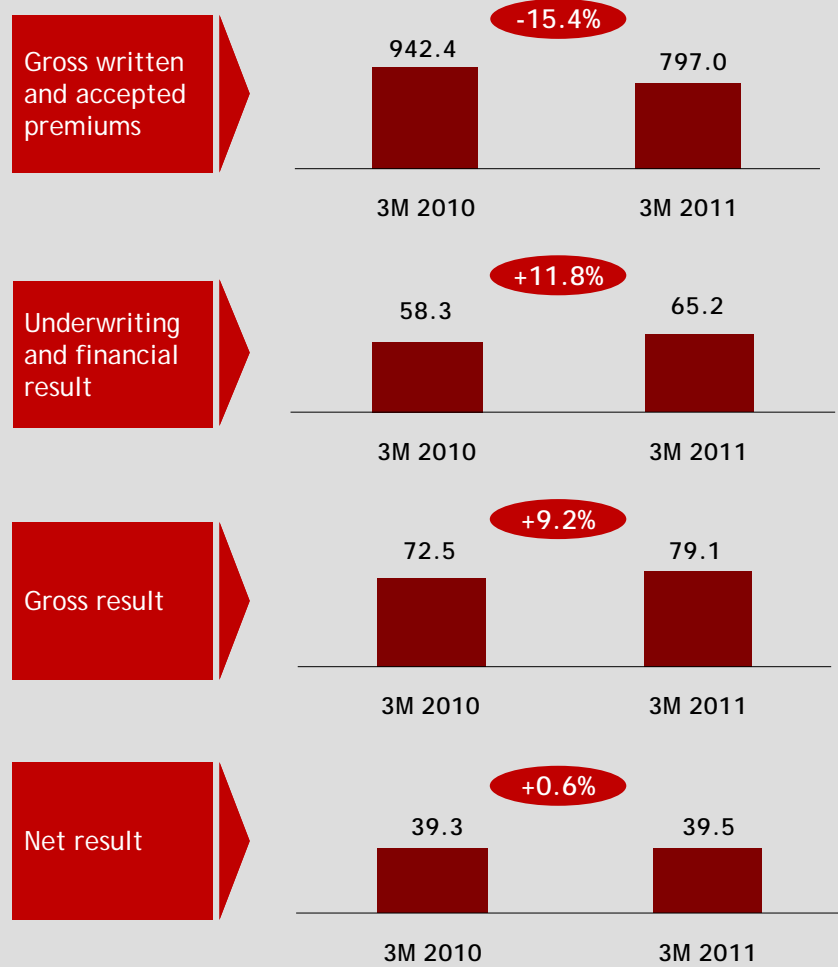
Million Euros

1) Ratios as a % of net premiums earned



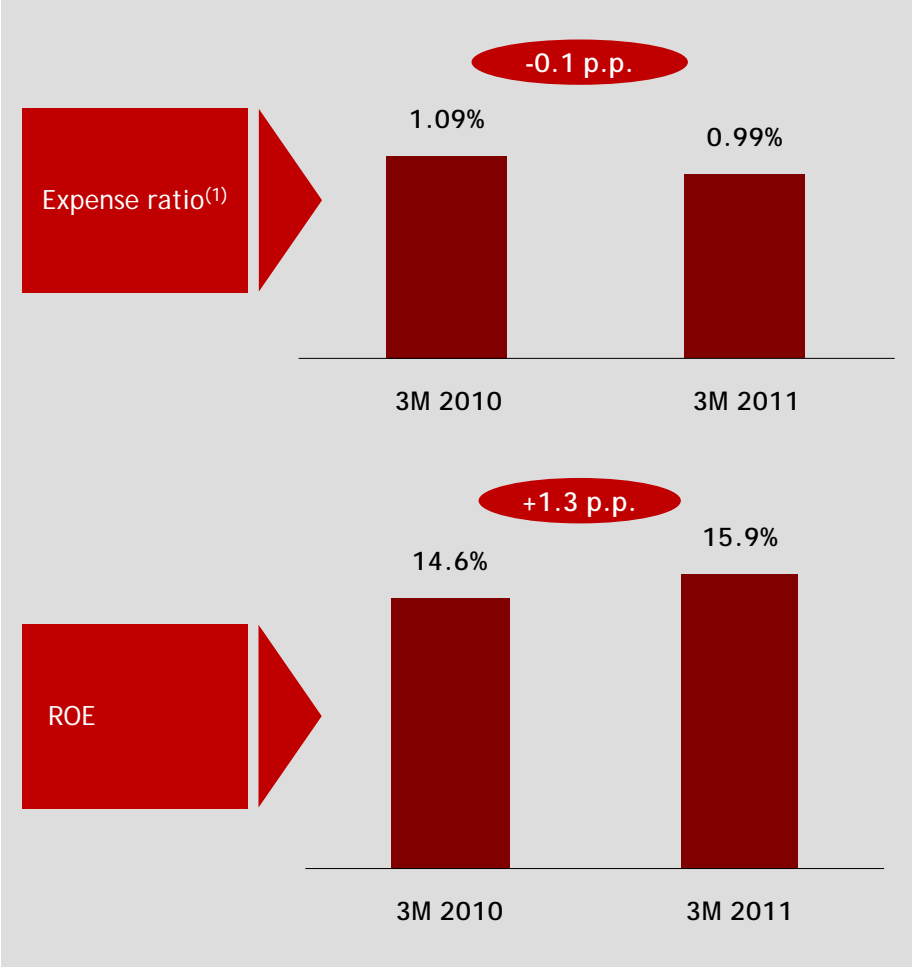
# MAPFRE VIDA - key figures

## Business activity indicators



Million Euros

## Profitability indicators



1) Net operating expenses / average third party funds under management. Annualised figures



## Development of results

- The variation in revenues reflects:
  - a comparatively lower premiums volume due to the differences in the schedule of sales campaigns in the bancassurance channel
  - the consolidation of the insurance operations of CATALUNYACAIXA<sup>(1)</sup>
- The growth of the net result reflects:
  - lower business volumes, partly offset by the larger contribution of Life-Protection insurance
  - the consolidation of the insurance operations of CATALUNYACAIXA<sup>(1)</sup>
  - the increase in the result attributable to minority interests

## Development of funds under management

- The development of the funds under management mainly reflects:
  - the decrease in the market value of the financial assets
  - the consolidation of the insurance operations of CATALUNYACAIXA<sup>(1)</sup>

1) The insurance operations of CATALUNYACAIXA contribute premiums amounting to €172.2 million, funds under management of €3,777.8 million and results before taxes and minority interests of €16.5 million

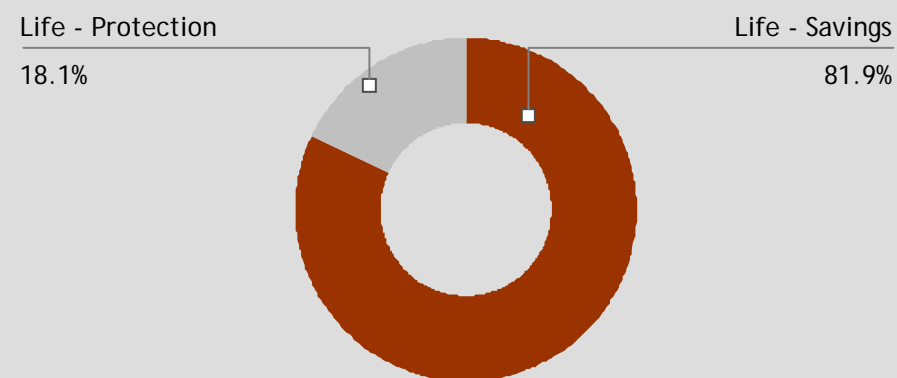


# MAPFRE VIDA: Breakdown of premiums

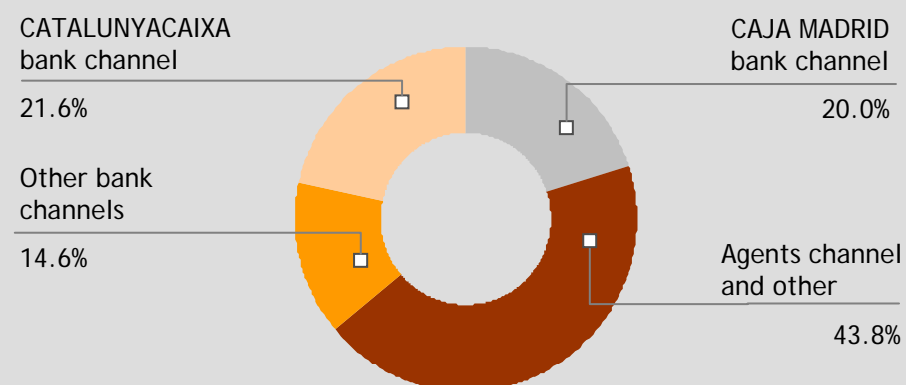
	3M 2011	3M 2010	% 11/10
<b>Regular Premiums</b>	174.2	123.9	40.6%
- Agents and other channels	89.6	79.1	13.2%
- Bank channel - CAJA MADRID	8.3	20.0	-58.6%
- Bank channel - CATALUNYACAIXA	28.5	--	--
- Bank channel - Other <sup>(1)</sup>	47.8	24.8	92.7%
<b>Single Premiums</b>	478.7	685.7	-30.2%
- Agents and other channels	192.7	198.2	-2.8%
- Bank channel - CAJA MADRID	118.9	317.4	-62.5%
- Bank channel - CATALUNYACAIXA	125.9	--	--
- Bank channel - Other <sup>(1)</sup>	41.2	170.1	-75.8%
<b>Life premiums - Savings</b>	652.9	809.6	-19.4%
<b>Life Premiums - Protection</b>	144.1	132.8	8.5%
- Agents and other channels	66.5	72.4	-8.2%
- Bank channel - CAJA MADRID	32.4	36.6	-11.3%
- Bank channel - CATALUNYACAIXA	17.8	--	--
- Bank channel - Other <sup>(1)</sup>	27.4	23.8	15.0%
<b>TOTAL PREMIUMS</b>	797.0	942.4	-15.4%
- Agents and other channels	348.8	349.8	-0.3%
- Bank channel	448.2	592.6	-24.4%

Million Euros

## By type of premium



## By distribution channel



1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA





# MAPFRE VIDA: funds under management

Breakdown of funds under management			
	3M 2011	3M 2010	% 11/10
Regular premiums insurance	4,729.7	4,389.5	7.8%
- Agents channel and others	3,255.0	3,646.6	-10.7%
- Bank channel - CAJA MADRID	273.1	293.7	-7.0%
- Bank channel - CATALUNYACAIXA	700.8	--	--
- Bank channel - Other <sup>(1)</sup>	500.8	449.2	11.5%
Single-premiums insurance	12,346.7	11,530.8	7.1%
- Agents channel and others	5,531.9	5,689.2	-2.8%
- Bank channel - CAJA MADRID	4,122.2	4,593.3	-10.3%
- Bank channel - CATALUNYACAIXA	1,550.2	--	--
- Bank channel - Other <sup>(1)</sup>	1,142.4	1,248.3	-8.5%
Life assurance - Protection	154.5	116.8	32.3%
- Agents channel and others	58.5	60.4	-3.1%
- Bank channel - CAJA MADRID	63.7	46.2	37.9%
- Bank channel - CATALUNYACAIXA	21.9	--	--
- Bank channel - Other <sup>(1)</sup>	10.3	10.2	1.0%
Mathematical reserves	17,230.9	16,037.1	7.4%
Other reserves	518.2	436.9	18.6%
- Agents channel and others	243.5	247.2	-1.5%
- Bank channel - CAJA MADRID	141.8	125.3	13.2%
- Bank channel - CATALUNYACAIXA	57.1	--	--
- Bank channel - Other <sup>(1)</sup>	75.8	64.4	17.7%
TOTAL TECHNICAL RESERVES	17,749.1	16,474.0	7.7%
Mutual funds and managed portfolios	2,636.8	2,657.8	-0.8%
Pension funds	5,167.6	3,787.4	36.4%
> MAPFRE INVERSIÓN	1,561.1	1,625.3	-4.0%
- Individual system	1,328.3	1,411.6	-5.9%
- Employers' system	232.8	213.7	8.9%
> CATALUNYACAIXA	1,447.8	--	--
> Other <sup>(1)</sup>	2,158.7	2,162.1	-0.2%
TOTAL MANAGED SAVINGS	25,553.5	22,919.1	11.5%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA

Change in funds under management <sup>(1)</sup>		
	3M 2011	3M 2010
IFRS technical reserves <sup>(2)</sup>	-67.9	518.0
Variation w/o the effect of "shadow accounting"	87.2	284.4
- Agents channel and others	117.7	55.1
- Bank channel - CAJA MADRID	48.5	203.1
- Bank channel - CATALUNYACAIXA	-119.0	---
- Bank channel - Other <sup>(3)</sup>	40.0	26.2
Pension funds	-25.6	6.0
Net sales	-89.2	-13.1
- Agents channel and others	-47.3	-8.5
- Bank channel	-41.9	-4.6
Mutual funds and managed portfolios	31.1	-28.2
Net sales	-72.9	-53.1
TOTAL CHANGE	-62.4	495.8

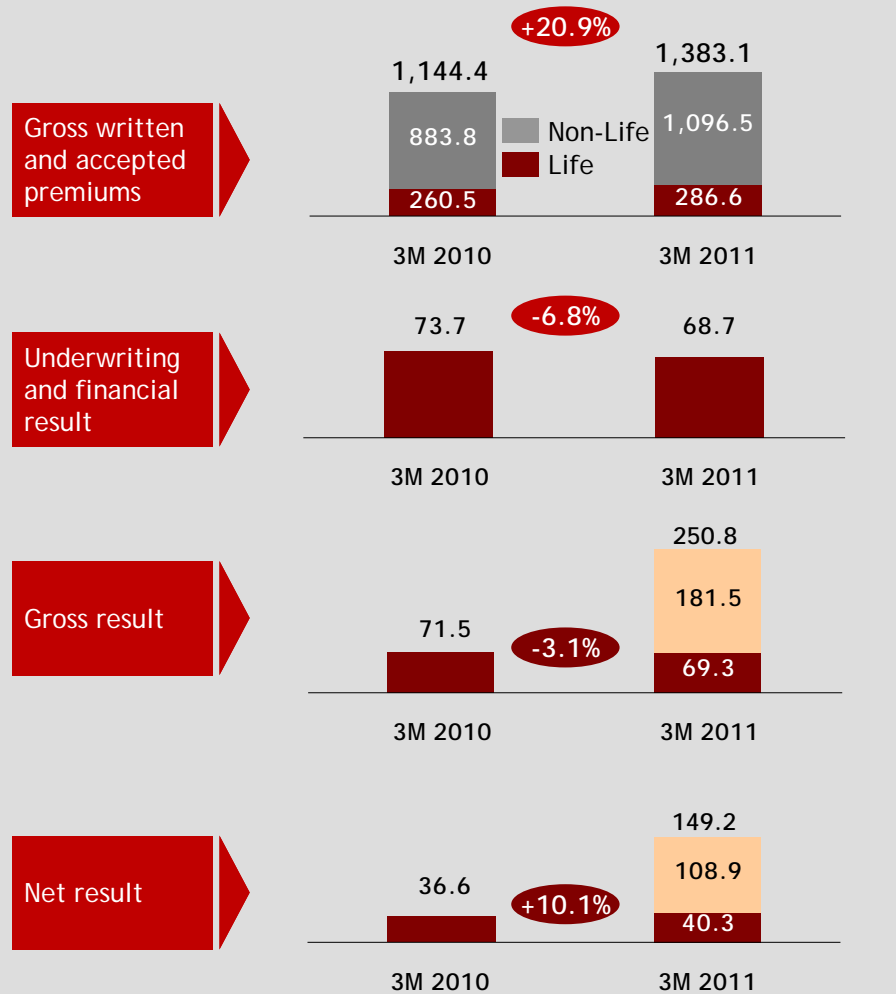
- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting", a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million Euros



# MAPFRE AMÉRICA - key figures

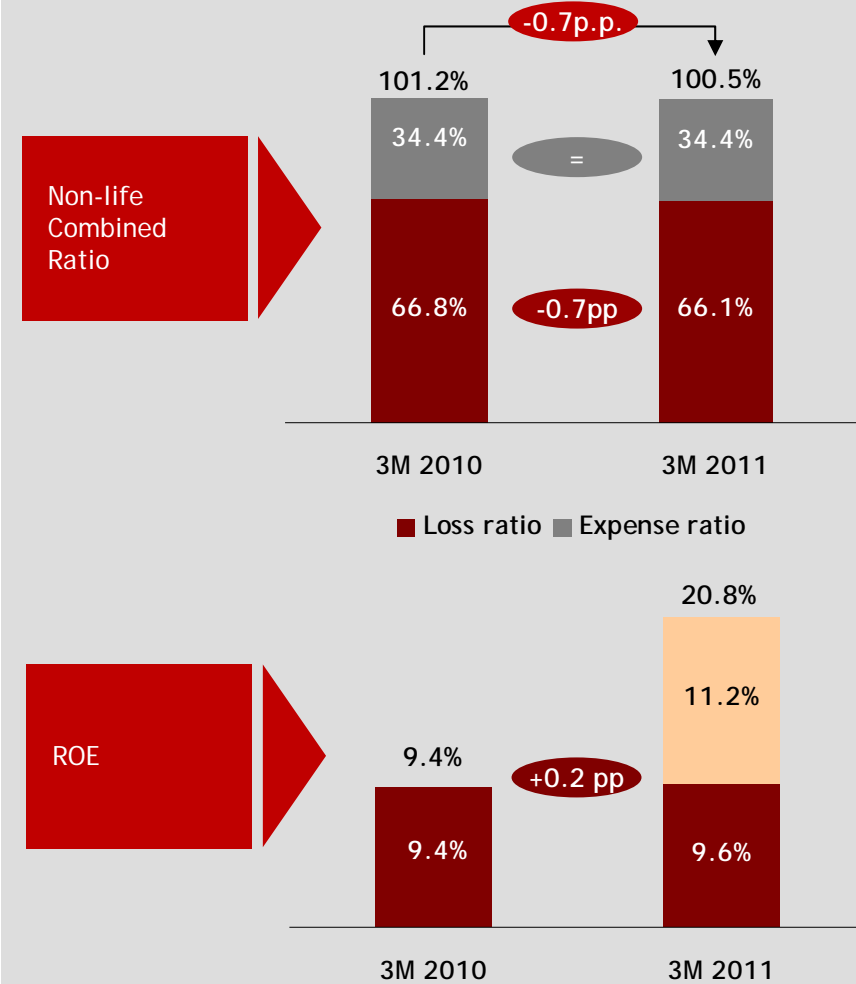
## Business activity indicators



Result joint venture with BANCO DO BRASIL

Million Euros

## Profitability indicators



Non-recurring items



# MAPFRE AMÉRICA: Key highlights

## Growth in premiums

- The development of premiums reflects:
  - the growth in the Motor, Property and Personal Accidents lines, as a result of the implementation of several sales initiatives and distribution agreements
  - the expansion of the Industrial Risks line

## Underwriting and financial result

- The development of the underwriting and financial result reflects:
  - business growth
  - the improvement in the loss experience of the Non-Life segment, especially in the Motor, Health and Accident lines
  - the absence of catastrophe-related losses in the year
  - the decrease in the underwriting result in the Life segment in Brazil
  - the result recognised upon the granting of the authorisation to proceed to the establishment of the joint venture with BANCO DO BRASIL

## Net result

- The development of net results mainly reflects:
  - a charge of -€5.0 million (-€3.1 million in 3M 2010) arising from the restatement of financial accounts in Venezuela
  - the utilisation of tax loss carryforwards in some countries in the region



# MAPFRE AMÉRICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	3M 2011	3M 2010	% 11/10	Local Currency % 11/10	3M 2011	3M 2010	% 11/10	Local Currency % 11/10
BRAZIL <sup>(2)</sup>	584.4	468.6	24.7%	15.0%	223.0	48.5	---	---
MEXICO	148.1	114.7	29.1%	25.0%	4.3	3.1	38.7%	33.4%
VENEZUELA	146.5	121.7	20.4%	22.3%	4.8	5.8	-17.2%	-15.2%
COLOMBIA	113.4	83.2	36.3%	33.5%	6.9	3.7	86.5%	83.3%
ARGENTINA	105.3	110.7	-4.9%	0.8%	3.1	2.2	40.9%	50.4%
PUERTO RICO	70.2	67.6	3.8%	5.7%	3.9	4.2	-7.1%	-6.2%
CHILE	59.3	49.1	20.8%	8.4%	1.4	-3.1	---	---
PERU	56.6	40.7	39.1%	36.6%	3.9	2.7	44.4%	41.5%
CENTRAL AMERICA	51.9	44.5	16.6%	---	1.4	3.3	-57.6%	---
OTHER COUNTRIES <sup>(3)</sup>	47.4	43.6	8.7%	---	2.7	2.3	17.4%	---
Holding and consolidation adjustments	---	---	---	---	-4.6	-1.2	---	---
MAPFRE AMÉRICA	1,383.1	1,144.4	20.9%	---	250.8	71.5	---	---

Million Euros

1) Before taxes and minority interests

2) Figures for Brazil for 2011 include the following data for MAPFRE NOSSA CAIXA: premiums: €40.8 million; result before taxes and minority interests: €13.1 million

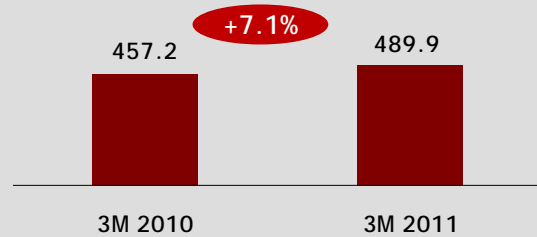
3) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay



# MAPFRE INTERNACIONAL - key figures

## Business activity indicators

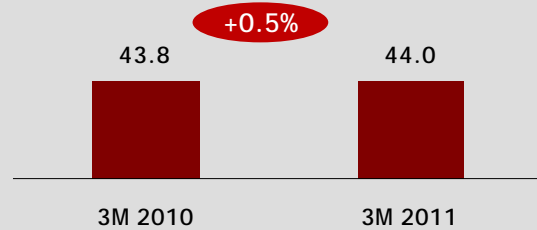
Gross written and accepted premiums



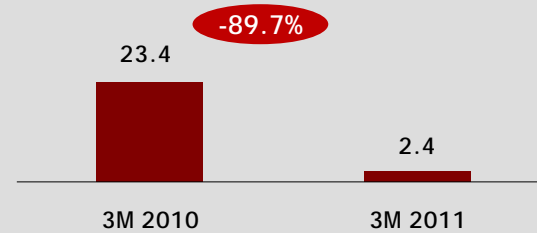
Underwriting result



Financial result



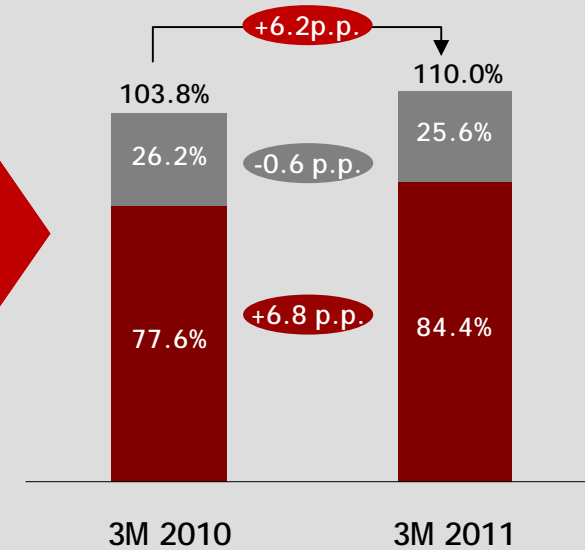
Net result



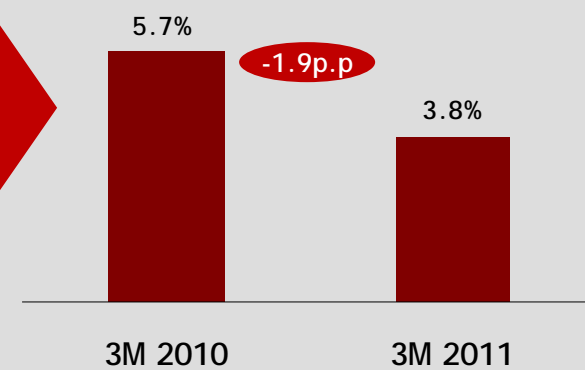
Million Euros

## Profitability indicators

Non-life Combined Ratio



ROE



## MAPFRE INTERNACIONAL: Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"><li>▪ It reflects:<ul style="list-style-type: none"><li>– a larger issuance in the USA, as a result of rate rises</li><li>– the increase in business volumes in Turkey due to the economic growth, the implementation of sales campaigns and rate rises</li><li>– the depreciation of the US Dollar and the Turkish Lira</li></ul></li></ul>
<b>Combined ratio</b>	<ul style="list-style-type: none"><li>▪ The increase in the loss ratio is mainly a consequence of the severe weather in the USA, which affected especially the Home segment and added 7.2 p.p.</li><li>▪ The reduction of the expense ratio was mainly due to:<ul style="list-style-type: none"><li>– lower commission payments at MAPFRE USA, as part of the agents' remuneration is linked to the development of the technical results</li><li>– the cost containment policy</li><li>– the increase in net premiums earned</li></ul></li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Includes pre-tax realisation gains amounting to €6.1 million (€8.9 million in 3M 2010)</li></ul>



# MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			Local currency % 11/10
	3M 2011	3M 2010	% 11/10	Local currency % 11/10	3M 2011	3M 2010	% 11/10	
USA	363.3	338.6	7.3%	9.1%	-3.7	26.7	---	---
TURKEY	77.0	67.5	14.0%	20.7%	6.4	6.8	-5.6%	-0.1%
PORTUGAL <sup>(2)</sup>	40.8	42.3	-3.5%	---	2.0	-1.6	---	---
PHILIPPINES	8.8	8.8	0.2%	-2.9%	1.1	0.6	103.0%	96.6%
Holding and consolidation adjustments	---	---	---	---	-3.7	-5.0	---	---
MAPFRE INTERNACIONAL	489.9	457.2	7.1%	---	2.1	27.5	-92.2%	---

Million Euros

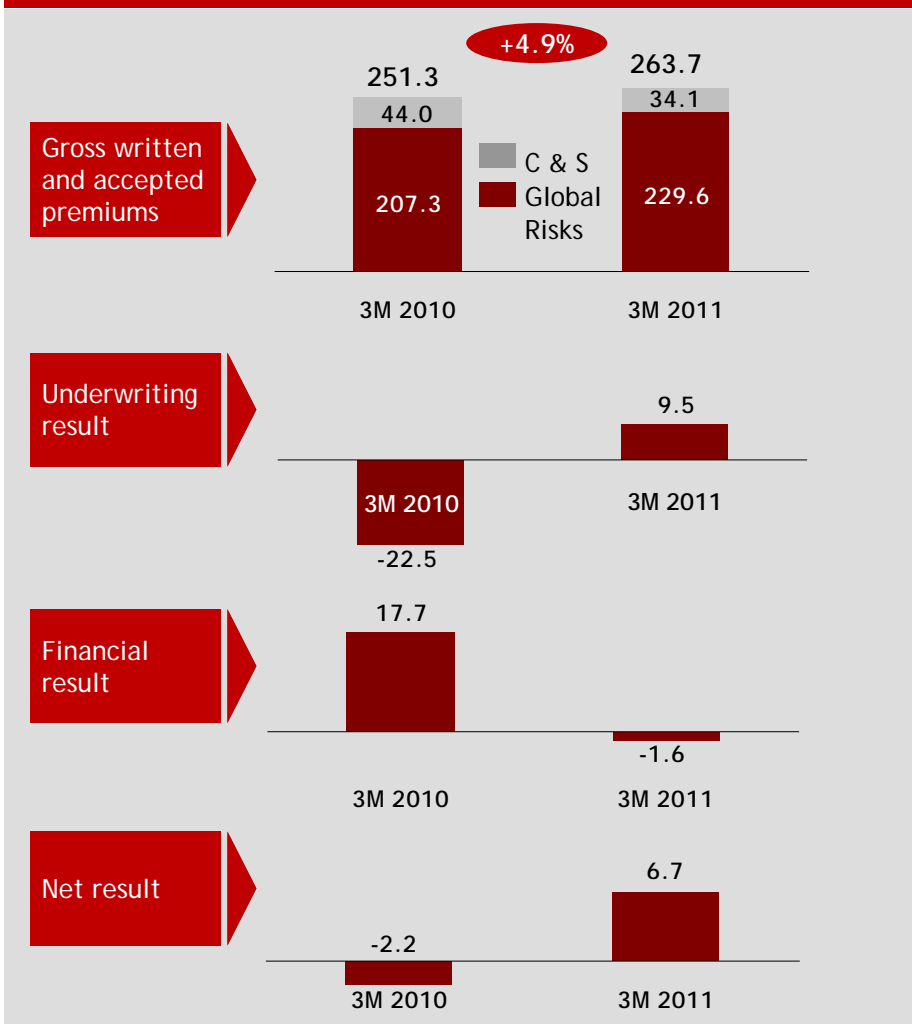
1) Before taxes and minority interests

2) Figures for Portugal as at 31.3.2011 include the following data corresponding to FINIBANCO VIDA: premiums: €2.6 million; result before taxes and minority interests: €1.1 million



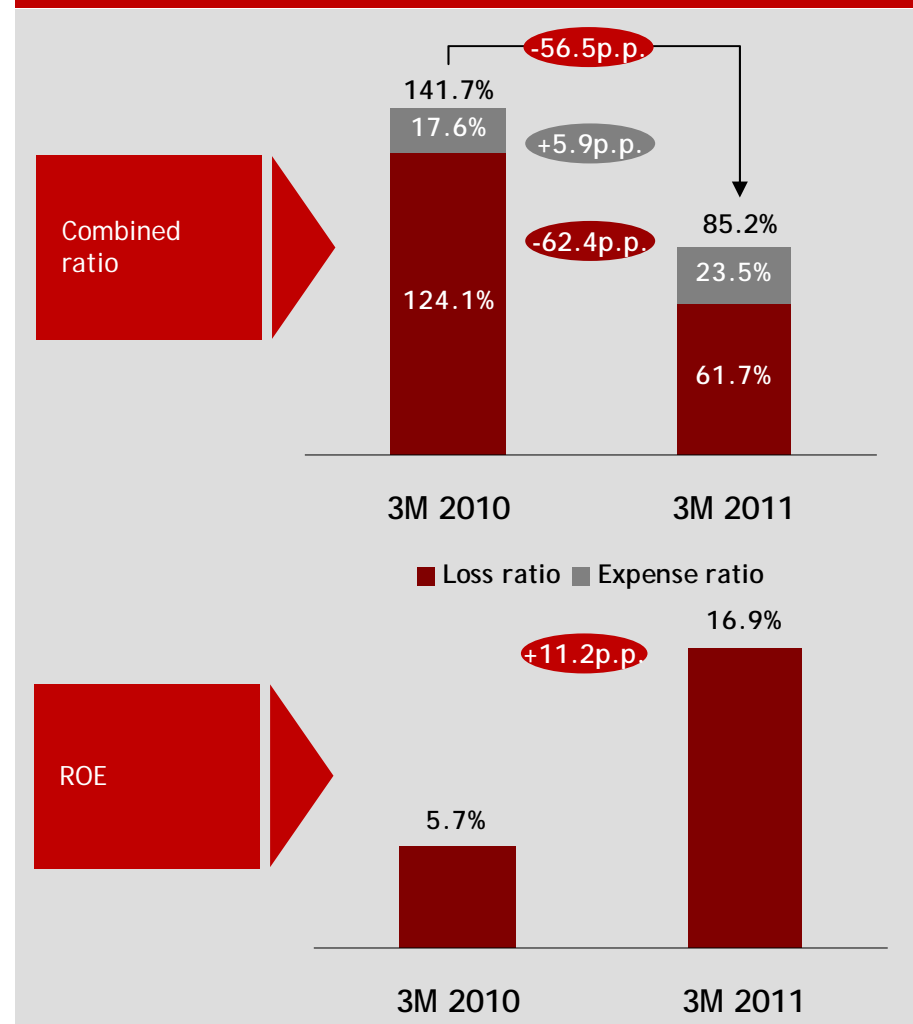
# MAPFRE GLOBAL RISKS - key figures

## Business activity indicators



Million Euros

## Profitability indicators



Note: The information for MAPFRE GLOBAL RISKS is presented excluding the business of its subsidiary MAPFRE EMPRESAS, which is an independent company for operational purposes. Thus, the calculation of the ROE excludes the shareholders' equity for said subsidiary in both years.





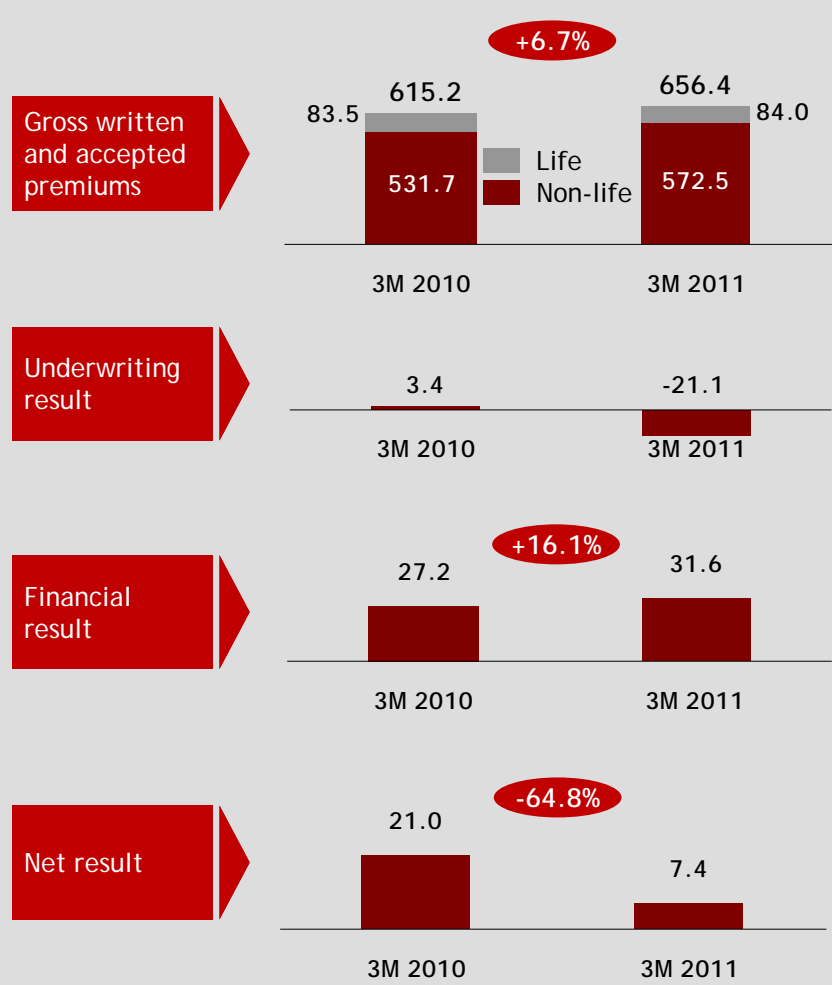
# MAPFRE GLOBAL RISKS: Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"><li>▪ This reflects the strong growth of the Fire and Property lines in the international business, especially in Latin America, which has compensated for the lower issuance in Credit and Surety as a result of the reduction in exposures</li></ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"><li>▪ The better performance reflects:<ul style="list-style-type: none"><li>– the absence of large claims and catastrophe related losses (Chile's earthquake), which in the same period of 2010 added 57 percentage points</li><li>– the increase in net premiums earned</li></ul></li></ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"><li>▪ The increase is mainly due to larger acquisition expenses resulting from a greater volume of international business</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ It reflects the effect of:<ul style="list-style-type: none"><li>– negative exchange rate differences amounting to €4.6 million before taxes (exchange rate differences in 3M 2010 were immaterial)</li><li>– realised losses of €0.5 million (gains of €15.0 million in 3M 2010)</li></ul></li></ul>



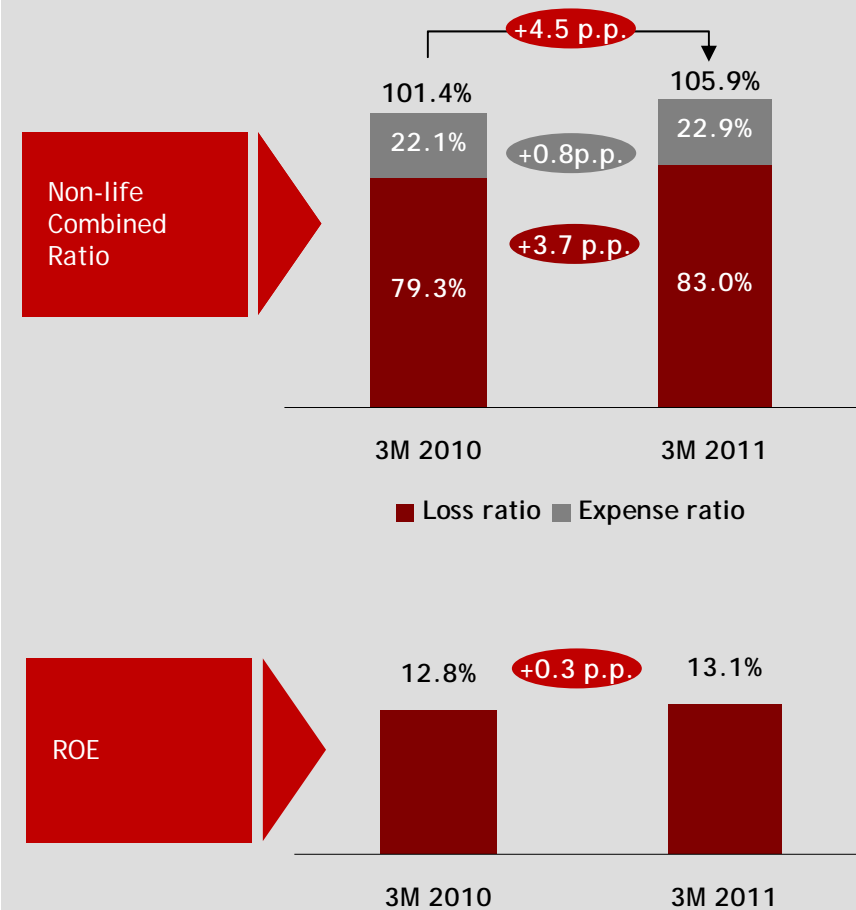
# MAPFRE RE - key figures

## Business activity indicators



Million Euros

## Profitability indicators



# MAPFRE RE: Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"><li>▪ Growth reflects:<ul style="list-style-type: none"><li>– the good development of the renewal campaign, especially in the business from Europe and Latin America, as well as larger cessions from the Group's international subsidiaries</li><li>– the Euro's strength versus other currencies (at constant exchange rates, growth would have amounted to 10.9%)</li></ul></li></ul>
<b>Combined ratio</b>	<ul style="list-style-type: none"><li>▪ The combined ratio includes the appropriation of €115 million, net of reinsurance, as a result of the earthquakes in Japan and New Zealand, the floods in Australia, as well as other catastrophic losses</li><li>▪ Excluding this appropriation, the combined ratio would have amounted to 79.5% (compared to 73.1% for 3M 2010 excluding Chile's earthquake), thanks to a lower non-catastrophic loss experience and the closing of contracts from 2010</li><li>▪ The increase in the expense ratio is due to the underwriting of contracts with proportionally higher net commissions</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ It reflects the impact of:<ul style="list-style-type: none"><li>– positive exchange rate differences amounting to €4.9 million before taxes (vs. losses of €6.3 million in 3M 2010)</li><li>– realisation gains of €5.1 million before taxes (€15 million in 3M 2010)</li></ul></li></ul>



- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

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- Schedule and contacts



## Variations in financial debt

	31.3.10	30.6.10	30.9.10	31.12.10	31.3.11	Change y-o-y
Senior debt MAPFRE S.A. - 7/2011	289.0	293.2	279.9	283.7	287.4	-1.6
Senior debt COMMERCE - 12/2013	153.1	162.6	147.0	149.8	141.4	-11.7
Syndicated credit facility - 5/2013	---	300.2	130.0	201.1	260.1	260.1
Syndicated credit facility - 6/2014	500.1	500.0	500.0	500.2	500.0	-0.1
Subordinated debt - 7/2017	639.5	650.4	601.4	610.1	618.5	-21.0
Bilateral loans	111.8	0.0	0.0	0.0	0.0	-111.8
Operating debt at subsidiaries	390.1	360.6	360.3	377.3	228.7	-161.4
<b>TOTAL FINANCIAL &amp; SUBORDINATED DEBT</b>	<b>2,083.6</b>	<b>2,267.0</b>	<b>2,018.6</b>	<b>2,122.1</b>	<b>2,036.1</b>	<b>-47.5</b>

Million Euros



# Consolidated income statement

	3M 2011	3M 2010	% 11/10
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	3,937.4	3,632.6	8.4%
Premiums earned, net of ceded and retroceded reinsurance	2,938.2	2,648.2	11.0%
Net claims incurred and variation in other technical provisions	-2,091.1	-1,956.9	6.9%
Operating expenses, net of reinsurance	-730.3	-620.3	17.7%
Other technical income and expenses	-16.1	-5.8	177.6%
<b>Technical Result</b>	<b>100.7</b>	<b>65.2</b>	<b>54.4%</b>
Net fin'l. income and other non-technical income and expenses	193.5	275.2	-29.7%
<b>Result of Non-life business</b>	<b>294.2</b>	<b>340.4</b>	<b>-13.6%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	1,181.7	1,302.7	-9.3%
Premiums earned, net of ceded and retroceded reinsurance	1,076.6	1,186.4	-9.3%
Net claims incurred and variation in other technical provisions	-1,019.8	-1,154.4	-11.7%
Operating expenses, net of reinsurance	-168.9	-154.4	9.4%
Other technical income and expenses	182.7	0.1	---
<b>Technical Result</b>	<b>70.6</b>	<b>-122.3</b>	<b>---</b>
Net fin'l. income and other non-technical income and expenses	188.9	245.5	-23.1%
Unrealised gains and losses in Unit-Linked products	23.8	-6.5	---
<b>Result of Life business</b>	<b>283.3</b>	<b>116.7</b>	<b>142.8%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	108.3	152.9	-29.2%
Operating expenses	-111.2	-151.2	-26.5%
Other income and expenses	-63.0	-34.6	---
<b>Results from other business activities</b>	<b>-65.9</b>	<b>-32.9</b>	<b>---</b>
Result on restatement of financial accounts	-5.0	-3.1	---
<b>Result before tax and minority interests</b>	<b>506.6</b>	<b>421.1</b>	<b>20.3%</b>
Taxes	-155.5	-116.4	33.6%
<b>Result after tax</b>	<b>351.1</b>	<b>304.7</b>	<b>15.2%</b>
Result after tax from discontinued operations	-1.6	-0.2	---
<b>Result for the year</b>	<b>349.5</b>	<b>304.5</b>	<b>14.8%</b>
Result attributable to minority shareholders	-39.4	-31.4	25.5%
<b>Result attributable to the controlling Company</b>	<b>310.1</b>	<b>273.1</b>	<b>13.5%</b>
Non-life loss ratio <sup>(1)</sup>	71.2%	73.9%	
Non-life expense ratio <sup>(1)</sup>	25.4%	23.6%	
Non-life combined ratio <sup>(1)</sup>	96.6%	97.5%	

Million Euros



1) Ratios as a % of net premiums earned

## Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 3M 2011		Contribution to consolidated result 3M 2010	
			€ Million	%	€ Million	%
<b>DIRECT INSURANCE SPAIN</b>	<b>204.7</b>		<b>204.7</b>		<b>230.6</b>	
MAPFRE VIDA	39.5		39.5	12.7%	39.3	14.4%
MAPFRE FAMILIAR	129.6		129.6	41.8%	161.2	59.0%
MAPFRE EMPRESAS	35.6		35.6	11.5%	30.1	11.0%
<b>INTERNATIONAL DIRECT INSURANCE</b>	<b>151.6</b>		<b>134.7</b>		<b>53.0</b>	
MAPFRE AMÉRICA	149.2	-16.6	132.6	42.8%	32.5	11.9%
MAPFRE INTERNACIONAL	2.4	-0.3	2.1	0.7%	20.5	7.5%
<b>GLOBAL BUSINESSES</b>	<b>18.9</b>		<b>18.3</b>		<b>20.5</b>	
MAPFRE GLOBAL RISKS	6.7		6.7	2.1%	-2.2	-0.8%
MAPFRE RE	7.4	-0.6	6.8	2.2%	19.2	7.0%
MAPFRE ASISTENCIA	4.8		4.8	1.5%	3.5	1.3%
<b>OTHER BUSINESS ACTIVITIES</b>	<b>-3.5</b>		<b>-4.0</b>		<b>-15.6</b>	
MAPFRE INMUEBLES	-1.6		-1.6	-0.5%	-3.6	-1.3%
MAPFRE QUAVITAE	-2.0	0.9	-1.1	-0.4%	0.2	0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			-1.3	-0.4%	-12.2	-4.5%
Other companies and consolidation adjustments			-43.6		-15.4	-5.6%
<b>MAPFRE S.A.</b>			<b>310.1</b>	<b>100.0%</b>	<b>273.1</b>	<b>100.0%</b>

Million Euros



## Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
MAPFRE S.A. consolidated	25.4%	23.6%	71.2%	73.9%	96.6%	97.5%
Direct Insurance Spain	20.4%	17.7%	66.9%	73.2%	87.2%	90.9%
MAPFRE FAMILIAR	19.7%	16.5%	68.9%	74.6%	88.6%	91.1%
MAPFRE EMPRESAS	25.6%	26.0%	51.4%	63.8%	77.0%	89.8%
MAPFRE VIDA <sup>(4)</sup>	0.99%	1.09%				
International Direct Insurance	31.9%	31.9%	71.3%	70.1%	103.2%	102.0%
MAPFRE AMÉRICA	34.4%	34.4%	66.1%	66.8%	100.5%	101.2%
MAPFRE INTERNACIONAL	25.6%	26.2%	84.4%	77.6%	110.0%	103.8%
Global Businesses	23.8%	22.4%	77.9%	82.0%	101.7%	104.3%
MAPFRE GLOBAL RISKS	23.5%	17.6%	61.7%	124.1%	85.2%	141.7%
MAPFRE RE	22.9%	22.1%	83.0%	79.3%	105.9%	101.4%
MAPFRE ASISTENCIA	26.8%	26.7%	64.9%	67.4%	91.7%	94.1%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.
- 2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Net operating expenses / average third party funds under management. Annualised figures.





## Breakdown of equity by units and companies

	Total equity					
	3M 2011		3M 2010		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,483.9	---	1,505.8	---	-1.5%	---
MAPFRE VIDA	817.3	---	889.4	---	-8.1%	---
MAPFRE EMPRESAS	275.5	---	354.6	---	-22.3%	---
MAPFRE AMÉRICA	1,517.1	190.2	1,280.4	160.5	18.5%	18.5%
MAPFRE GLOBAL RISKS	205.5	---	157.2	---	30.7%	---
MAPFRE RE	750.0	69.7	791.0	73.5	-5.2%	-5.2%
MAPFRE ASISTENCIA	156.0	---	133.4	---	16.9%	---
MAPFRE INTERNACIONAL	1,881.1	268.7	1,938.8	277.0	-3.0%	-3.0%
OTHER COMPANIES	738.2	19.3	119.2	19.9	519.3%	-3.0%

Million Euros



## Breakdown of net financial income (before taxes)

	3M 2011	3M 2010	% 11/10
Net financial income, Non-life	195.2	283.5	-31.2%
- of which realised capital gains	56.9	157.9	-64.0%
- of which foreign exchange gains/(losses)	-4.0	-2.1	88.3%
Net financial income, Other Business Activities	-63.0	-34.6	82.2%
- of which realised capital gains and impairments	-40.8	0.0	---

Million Euros



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# Operating Companies and Units

## Key figures

### MAPFRE FAMILIAR

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	1,470.3	1,474.9	-0.3%
Net premiums earned	1,031.4	999.1	3.2%
Underwriting result	116.9	88.7	31.8%
Net financial income	67.3	131.2	-48.7%
Other business activities	1.5	-1.8	---
Other non-technical results	-7.1	-4.0	79.9%
Gross result <sup>(1)</sup>	178.6	214.1	-16.6%
Taxes	-48.6	-52.8	-7.9%
Minorities	-0.4	-0.1	---
Discontinued operations	0.0	0.0	---
Net result	129.6	161.2	-19.6%
Investments	3,663.5	3,663.4	0.0%
Technical reserves	4,027.9	4,159.2	-3.2%
- of which participation in reinsurance	53.4	68.2	-21.7%
Equity	1,483.9	1,505.8	-1.5%
Non-life loss ratio <sup>(2)</sup>	68.9%	74.6%	
Non-life expense ratio <sup>(2)</sup>	19.7%	16.5%	
Non-life combined ratio <sup>(2)</sup>	88.6%	91.1%	
ROE	25.5%	32.9%	

Million Euros

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR - by lines

#### MAPFRE FAMILIAR - Motor

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	584.1	582.8	0.2%
Net premiums earned	568.0	566.8	0.2%
Underwriting result	13.3	42.0	-68.3%
Non-life loss ratio <sup>(1)</sup>	81.0%	79.5%	
Non-life expense ratio <sup>(1)</sup>	16.6%	13.1%	
Non-life combined ratio <sup>(1)</sup>	97.6%	92.6%	

#### MAPFRE FAMILIAR - Property

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	221.0	223.2	-1.0%
Net premiums earned	239.0	223.4	7.0%
Underwriting result	54.6	26.1	109.2%
Non-life loss ratio <sup>(1)</sup>	51.3%	63.7%	
Non-life expense ratio <sup>(1)</sup>	25.9%	24.6%	
Non-life combined ratio <sup>(1)</sup>	77.2%	88.3%	

#### MAPFRE FAMILIAR - Health, Accident and Burial

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	665.2	668.9	-0.6%
Net premiums earned	224.5	208.8	7.5%
Underwriting result	49.0	20.6	137.9%
Non-life loss ratio <sup>(1)</sup>	57.5%	73.0%	
Non-life expense ratio <sup>(1)</sup>	20.7%	17.1%	
Non-life combined ratio <sup>(1)</sup>	78.2%	90.1%	

- 1) Ratios as a % of net premiums earned



# Operating Companies and Units

## Key figures

### MAPFRE EMPRESAS

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	213.0	224.0	-4.9%
Net premiums earned	134.3	140.5	-4.4%
Underwriting result	30.9	14.3	115.5%
Net financial income	19.9	27.6	-27.8%
Other business activities	-0.4	0.5	-180.4%
Other non-technical results	0.6	0.7	-20.7%
Gross result <sup>(1)</sup>	51.0	43.1	18.4%
Taxes	-15.4	-12.9	19.3%
Minorities	0.0	0.0	---
Net result	35.6	30.1	18.1%
Investments	1,131.8	1,224.2	-7.5%
Technical reserves	1,356.4	1,368.9	-0.9%
- of which participation in reinsurance	393.2	431.3	-8.8%
Shareholders' equity	275.5	354.6	-22.3%
Non-life loss ratio <sup>(2)</sup>	51.4%	63.8%	
Non-life expense ratio <sup>(2)</sup>	25.6%	26.0%	
Non-life combined ratio <sup>(2)</sup>	77.0%	89.8%	
ROE	30.2%	18.1%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

Million Euros

### MAPFRE VIDA

	3M 2011	3M 2010	% 11/10
Technical Reserves excluding shadow accounting	18,092.9	15,642.8	15.7%
Shadow accounting adjustments	-343.9	831.2	-141.4%
Technical Reserves IFRS	17,749.1	16,474.0	7.7%
Mutual Funds and managed portfolios	2,636.8	2,657.8	-0.8%
Pension Funds	5,167.6	3,787.4	36.4%
Funds under management			
IFRS	25,553.4	22,919.1	11.5%
Excluding the effect of "shadow accounting"	25,897.3	22,088.0	17.2%
Gross written and accepted premiums	797.0	942.4	-15.4%
Net premiums earned	732.7	881.4	-16.9%
Underwriting and financial result	65.2	58.3	11.8%
Other business activities	14.7	14.1	3.9%
Other non technical results	-0.8	0.0	---
Gross result <sup>(1)</sup>	79.1	72.5	9.2%
Taxes	-23.5	-21.7	8.0%
Minorities	-16.1	-11.5	40.7%
Net result	39.5	39.3	0.6%
Investments	18,655.3	17,415.8	7.1%
Shareholders' equity	817.3	889.4	-8.1%
Expense Ratio <sup>(2)</sup>	0.99%	1.09%	
ROE	15.9%	14.6%	

- 1) Before taxes and minority interests  
2) Net operating expenses / average third-party funds under management. Annualised figures.



# Operating Companies and Units

## Key figures

### MAPFRE AMÉRICA

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	1,383.1	1,144.4	20.9%
Net premiums earned	1,027.9	889.5	15.6%
Underwriting and financial result	68.7	73.7	-6.8%
Other business activities	0.1	0.0	---
Other non-technical results	182.0	-2.2	---
Gross result <sup>(1)</sup>	250.8	71.5	---
Taxes	-95.8	-24.8	---
Minorities	-5.8	-10.1	-42.6%
Net result	149.2	36.6	---
Investments	4,330.6	3,530.8	22.7%
Technical reserves	4,957.8	4,044.6	22.6%
- of which participation in reinsurance	1,196.3	938.0	27.5%
Shareholders' equity	1,707.3	1,440.9	18.5%
Non-life loss ratio <sup>(2)</sup>	66.1%	66.8%	
Non-life expense ratio <sup>(2)</sup>	34.4%	34.4%	
Non-life combined ratio <sup>(2)</sup>	100.5%	101.2%	
ROE	20.8%	9.4%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE AMÉRICA - by lines

#### MAPFRE AMERICA - Non Life

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	1,096.5	883.8	24.1%
Net premiums earned	771.5	647.5	19.2%
Underwriting result	-3.9	-7.6	-48.7%
Non-life loss ratio <sup>(1)</sup>	66.1%	66.8%	
Non-life expense ratio <sup>(1)</sup>	34.4%	34.4%	
Non-life combined ratio <sup>(1)</sup>	100.5%	101.2%	

#### MAPFRE AMERICA - Life

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	286.6	260.5	10.0%
Net premiums earned	256.4	242.0	6.0%
Underwriting and financial result	207.8	41.4	---

1) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures

### MAPFRE INTERNACIONAL

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	489.9	457.2	7.1%
Net premiums earned	406.3	387.2	4.9%
Underwriting result	-39.7	-13.8	---
Net financial income	44.0	43.8	0.5%
Other business activities	-1.6	-3.5	-54.9%
Other non-technical results	-0.6	1.1	-158.1%
Gross result <sup>(1)</sup>	2.1	27.5	-92.5%
Taxes	0.9	-3.0	-130.3%
Minorities	-0.6	-1.1	-46.9%
Net result	2.4	23.4	-89.7%
Investments	2,467.1	2,498.7	-1.3%
Technical reserves	1,883.0	1,893.7	-0.6%
- of which participation in reinsurance	158.8	174.2	-8.8%
Shareholders' equity	2,149.8	2,215.8	-3.0%
Non-life loss ratio <sup>(2)</sup>	84.4%	77.6%	
Non-life expense ratio <sup>(2)</sup>	25.6%	26.2%	
Non-life combined ratio <sup>(2)</sup>	110.0%	103.8%	
ROE	3.8%	5.7%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

### MAPFRE USA CORP

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	363.3	338.6	7.3%
Net premiums earned	320.1	304.5	5.1%
Underwriting result	-39.9	-10.8	---
Net financial income	36.5	38.9	-6.2%
Other business activities	0.0	0.0	---
Other non-technical results	-0.3	-0.5	-39.2%
Gross result <sup>(1)</sup>	-3.7	27.6	-113.4%
Taxes	1.8	-3.8	-147.1%
Minorities	0.0	-0.2	-103.5%
Net result	-1.9	23.6	-108.1%
Investments	1,754.8	1,857.8	-5.5%
Technical reserves	1,270.4	1,294.2	-1.8%
- of which participation in reinsurance	70.8	82.9	-14.6%
Shareholders' equity	991.9	1,033.0	-4.0%
Non-life loss ratio <sup>(2)</sup>	87.0%	77.1%	
Non-life expense ratio <sup>(2)</sup>	25.5%	26.4%	
Non-life combined ratio <sup>(2)</sup>	112.5%	103.6%	
ROE	9.4%	11.0%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures

### MAPFRE GLOBAL RISKS

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	263.7	251.3	4.9%
- Global Risks	229.6	207.3	10.8%
- Credit and Surety business	34.1	44.0	-22.4%
Net premiums earned	63.6	54.1	17.6%
Underwriting result	9.5	-22.5	-142.0%
Net financial income	-1.6	17.7	-109.3%
Other business activities	-0.3	-0.2	63.4%
Other non-technical results	2.0	1.8	12.2%
Gross result <sup>(1)</sup>	9.6	-3.2	---
Taxes	-2.9	1.0	---
Minorities	0.0	0.0	---
Net result	6.7	-2.2	---
Investments	697.3	608.3	14.6%
Technical reserves	1,941.9	1,899.1	2.3%
- of which participation in reinsurance	1,523.1	1,512.1	0.7%
Shareholders' equity	205.5	157.2	30.7%
Non-life loss ratio <sup>(2)</sup>	61.7%	124.1%	
Non-life expense ratio <sup>(2)</sup>	23.5%	17.6%	
Non-life combined ratio <sup>(2)</sup>	85.2%	141.7%	
ROE	16.9%	5.7%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

Million Euros

### MAPFRE RE

	3M 2011	3M 2010	% 11/10
Gross written and accepted premiums	656.4	615.2	6.7%
- of which Life premiums	84.0	83.5	0.5%
Net premiums earned	509.6	400.4	27.3%
Underwriting result	-21.1	3.4	---
Net financial income	31.6	27.2	16.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.2	-0.6	---
Gross result <sup>(1)</sup>	10.7	30.0	-64.3%
Taxes	-3.3	-9.1	-63.6%
Minorities	0.0	0.0	---
Net result	7.4	21.0	-64.8%
Investments	2,496.9	2,463.9	1.3%
Technical reserves	2,794.7	2,574.9	8.5%
- of which participation in reinsurance	825.9	813.6	1.5%
Shareholders' equity	819.7	864.5	-5.2%
Non-life loss ratio <sup>(2)</sup>	83.0%	79.3%	
Non-life expense ratio <sup>(2)</sup>	22.9%	22.1%	
Non-life combined ratio <sup>(2)</sup>	105.9%	101.4%	
ROE	13.1%	12.8%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned





# Operating Companies and Units

## Key figures

### MAPFRE ASISTENCIA

	3M 2011	3M 2010	% 11/10
Operating income	186.0	142.3	30.7%
- Gross written and accepted premiums	148.7	109.3	36.1%
- Other income	37.3	33.0	13.0%
Net premiums earned	108.8	82.5	31.9%
Underwriting result	9.1	4.9	84.2%
Net financial income	-1.7	1.5	---
Other business activities	0.0	-1.0	---
Other non-technical results	0.0	-0.1	---
Gross result <sup>(1)</sup>	7.4	5.4	36.0%
Taxes	-2.4	-1.7	38.3%
Minorities	-0.2	-0.2	-22.4%
Net result	4.8	3.5	38.8%
Investments	34.0	34.6	-1.7%
Technical reserves	256.3	209.7	22.2%
- of which participation in reinsurance	0.7	0.0	---
Shareholders' equity	156.0	133.4	16.9%
Non-life loss ratio <sup>(2)</sup>	64.9%	67.4%	
Non-life expense ratio <sup>(2)</sup>	26.8%	26.7%	
Non-life combined ratio <sup>(2)</sup>	91.7%	94.1%	
ROE	15.2%	12.8%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

### MAPFRE INMUEBLES S.G.A.

	3M 2011	3M 2010	% 11/10
Operating revenues	4.9	3.6	36.1%
- of which revenues from leases	4.3	---	---
EBIT	0.7	-0.6	---
Net financial income	-3.0	-4.5	33.3%
Gross result <sup>(1)</sup>	-2.3	-5.1	54.9%
Taxes	0.7	1.5	-53.3%
Minorities	0.0	0.0	---
Net result	-1.6	-3.6	55.6%
Investment property	906.8	8.7	---
- of which Asset portfolio	286.5	---	---
Stock	130.0	653.8	-80.1%
Debt	355.0	581.9	-39.0%
Shareholders' equity	713.0	93.1	---
Real estate units finished, pending sale	357	117	---
Land (buildable floor space, thousand m <sup>2</sup> )	633.0	541.0	17.0%

- 1) Before taxes and minority interests

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- **Schedule and contacts**



## 2011 Provisional schedule

13-April to 3-May-11      ▪ Black-out period

4-May-11      Madrid      ▪ Release 2011 First Quarter Results  
▪ Conference call - 2011 First Quarter Results

5-May-11      London      ▪ Presentation to analysts - 2011 First Quarter Results

30-June to 20-July-11      ▪ Black-out period

21-July-11      Madrid      ▪ Release 2011 First Half Results  
▪ Conference call - 2011 First Half Results

5-Oct to 25-Oct-11      ▪ Black-out period

26-Oct-11      Madrid      ▪ Release 2011 Third Quarter Results  
▪ Conference call - 2011 Third Quarter Results

27-Oct-11      London      ▪ Presentation to analysts - 2011 Third Quarter Results

Dates are provided for information purposes only and might change

**Schedule and contacts**

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## Investor Relations Department

Luigi Lubelli	Deputy General Manager - Finance	+34-91-581-6071
Jesús Amadori Carrillo	Head of Investor Relations	+34-91-581-2086
Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
Natalia Núñez Arana	Investor Relations	+34-91-581-8664
Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
Marisa Godino Álvarez	Assistant	+34-91-581-2985

---

MAPFRE S.A.  
Investor Relations Department  
Carretera de Pozuelo, nº 52  
28222 Majadahonda  
[relacionesconinversores@mapfre.com](mailto:relacionesconinversores@mapfre.com)



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