

# Year end 2009 results

## Presentation for investors and analysts



3<sup>rd</sup> February 2010



## ▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Contacts



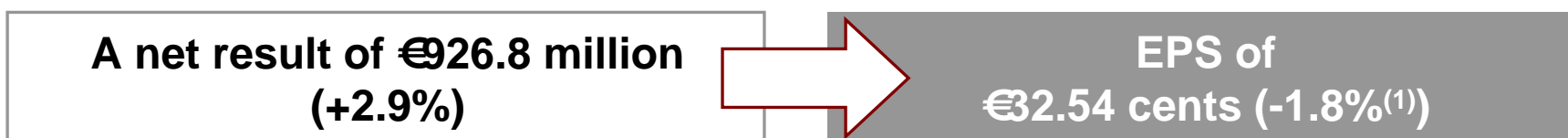
# Summary

## Business and results grow in a remarkably difficult economic environment

Revenues	18,830.4	+6.3%
Premiums	15,606.8	+9.1%
Funds under management	24,130.5	+3.6%
Non-life combined ratio	95.7%	+1.8p.p.

Million Euros

### resulting in ...



1) Growth compared to EPS in 2008, adjusted for the capital increases undertaken in 2008 and 2009



## 2009 Highlights



**The Group's growth was driven by the international business and the Life, Homeowners' and Health businesses in Spain**



**The international business contributed over 50% of premiums and 34% of results**



**The combined ratio remains very good, despite intense pressure on prices**



**The financial result remains stable**



**Significant growth in equity (+24.1%, reaching €7,093.8 million) and the solvency margin (285%, +81 p.p.)**



**Substantial debt reduction: €1,354.4 million since 30.06.08 and €981.9 million (-32.3%) since year-end 2008. The financing raised to acquire THE COMMERCE GROUP has been almost entirely amortised**

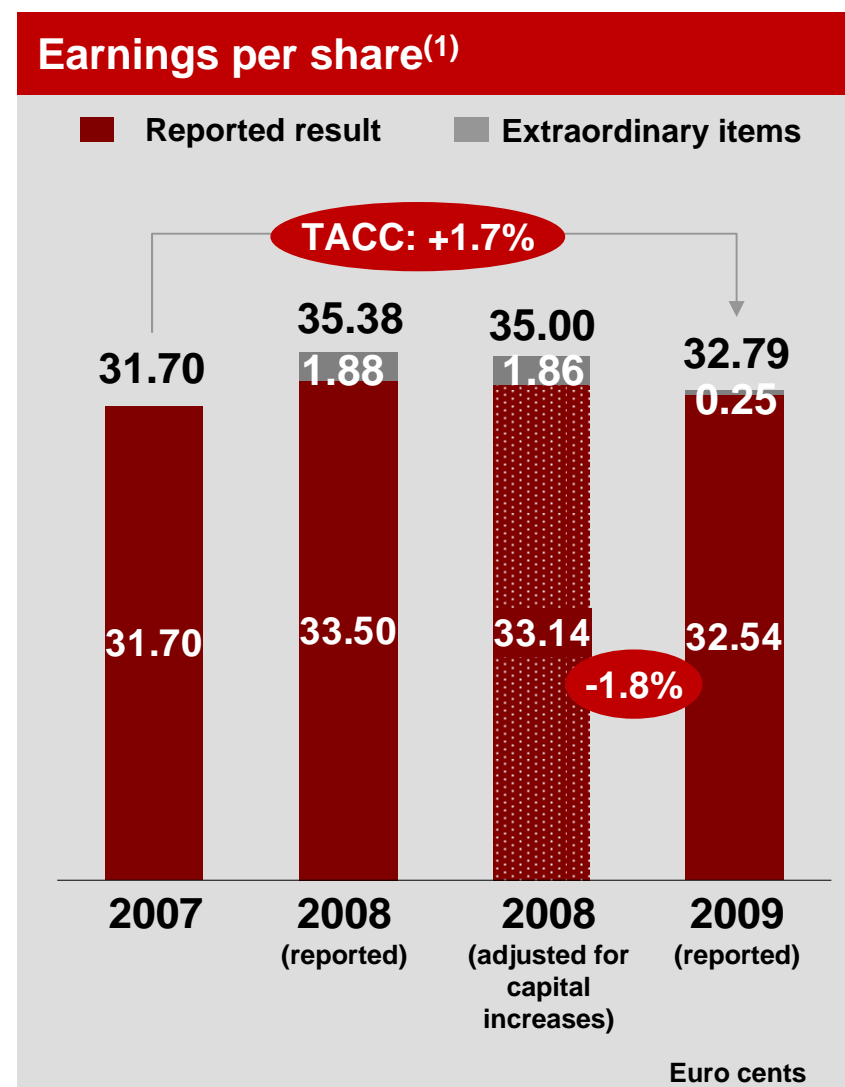
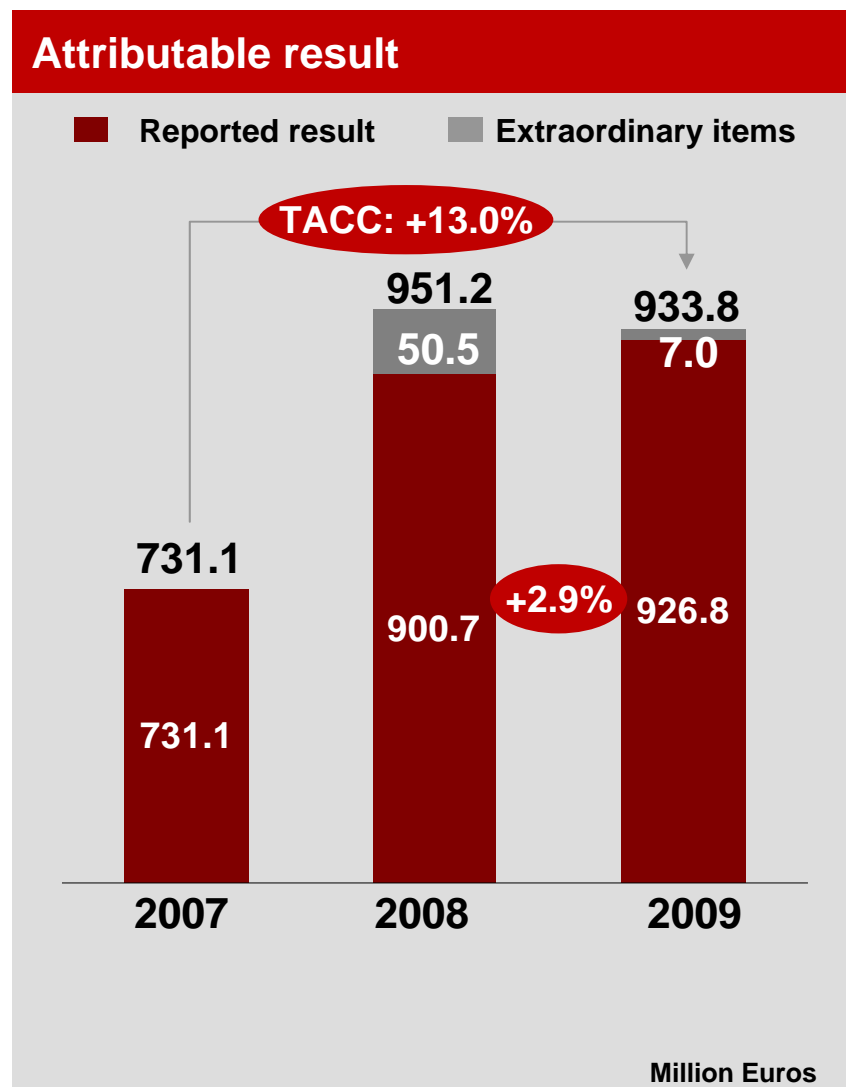


**THE COMMERCE GROUP and the Life and Pensions businesses of CAJA DUERO<sup>(1)</sup> were consolidated for the whole year**

1) In the previous year, these companies were consolidated from 31.5.08 and 1.7.08, respectively



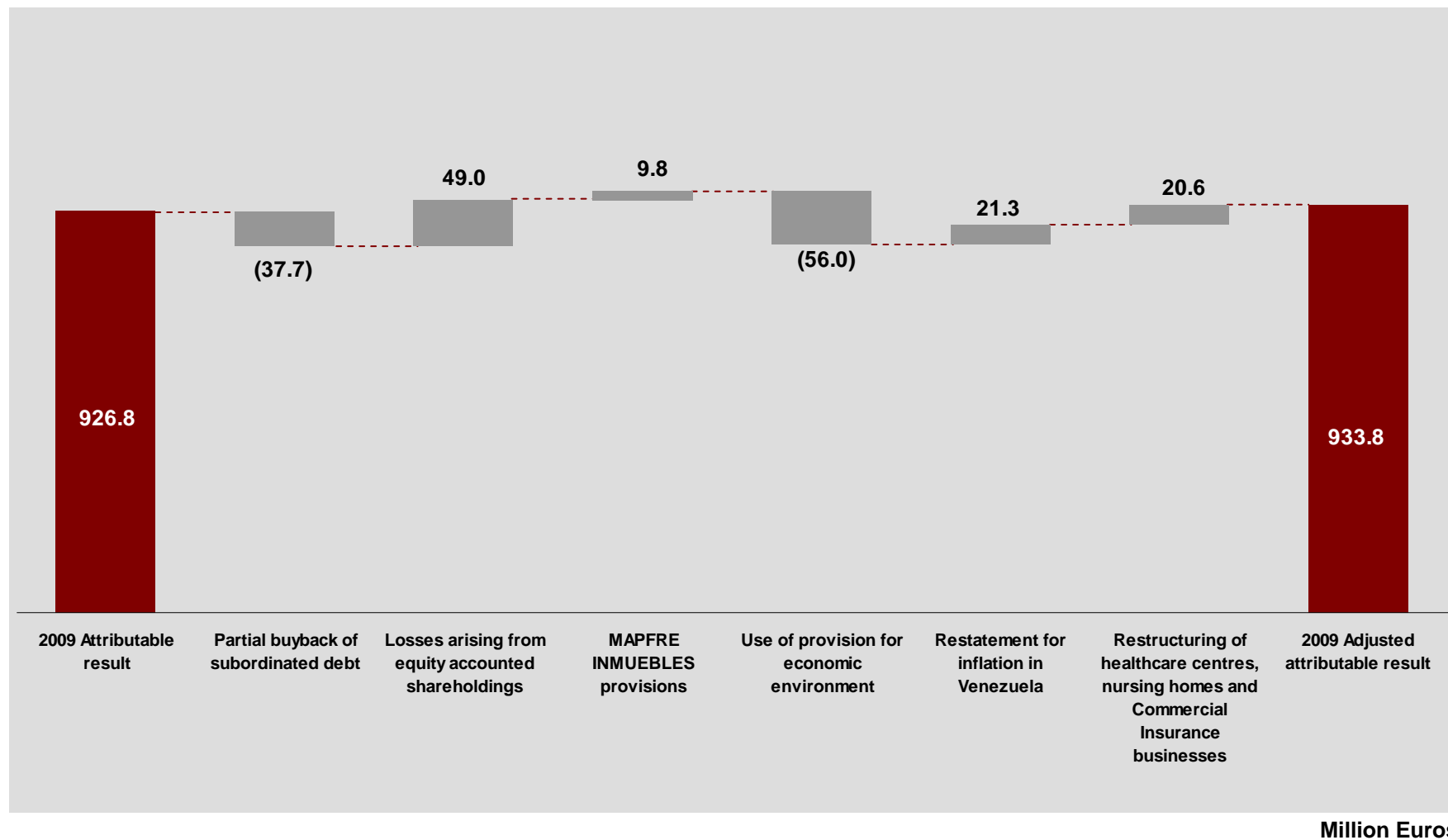
# Growth of ordinary results



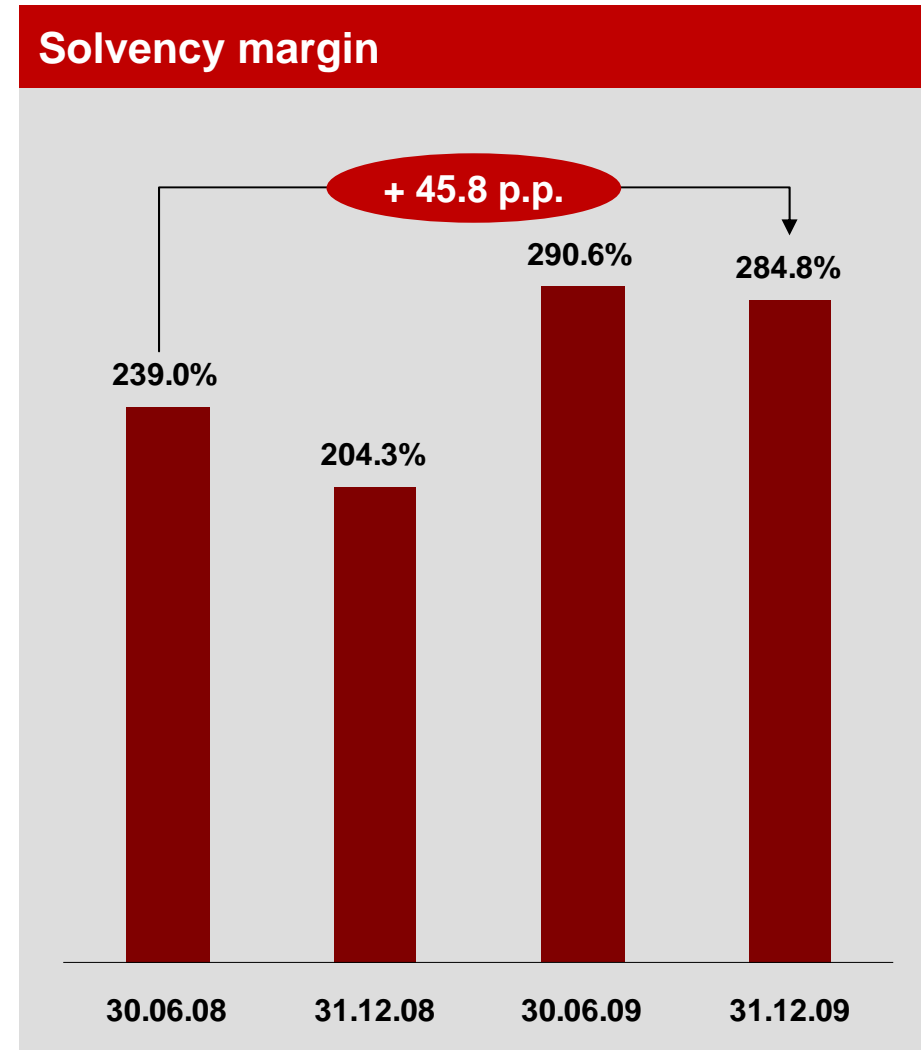
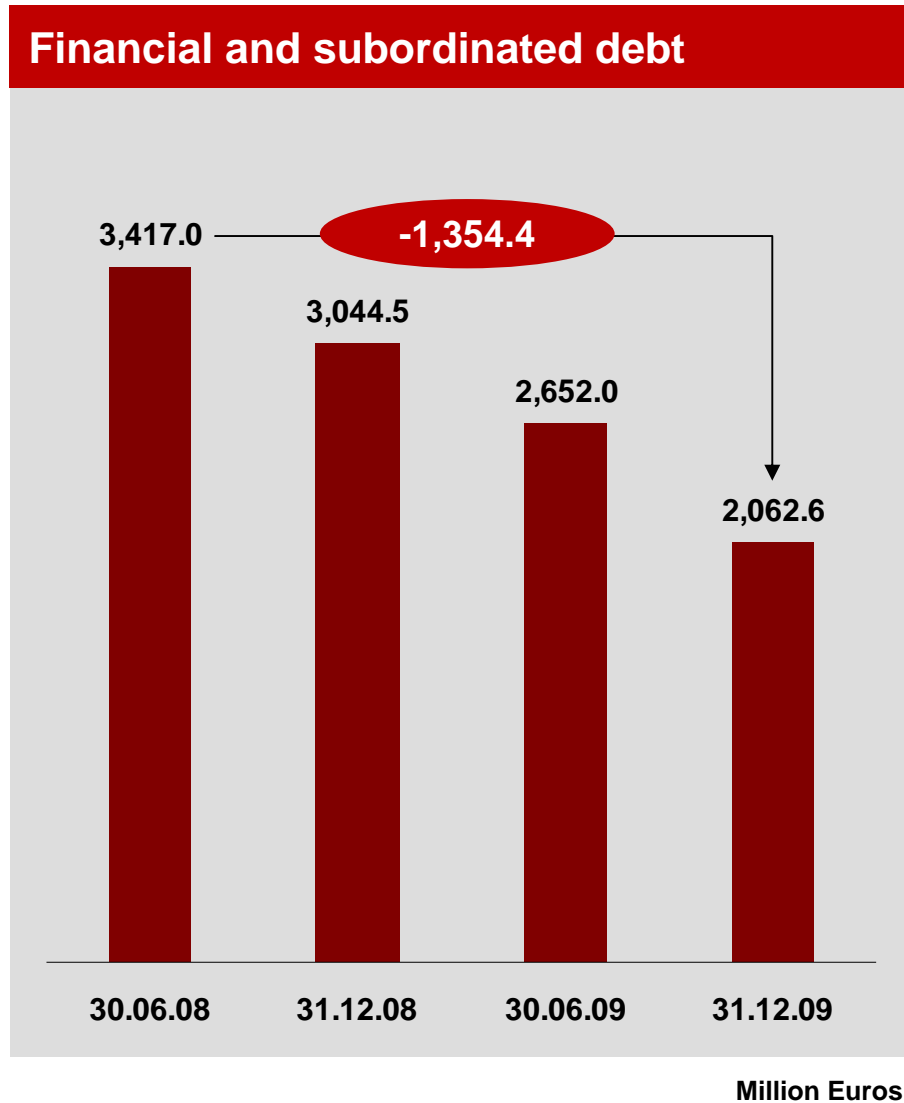
1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase. Calculations are detailed in the Appendix.



# Development of the adjusted attributable result



In 2009 the debt has fallen 32.3% and the solvency margin has increased by 80.5 p.p.



## Memorandum of Understanding with BANCO DO BRASIL

- MAPFRE and BANCO DO BRASIL have signed a memorandum of understanding to negotiate the establishment of a strategic alliance to develop their Personal, Property and Motor insurance businesses
- This agreement will lead to the creation of one of the leading insurance groups in Brazil and will consolidate the joint position of both partners in the sector: the new insurance Group will be the leading company in the Brazilian market for Personal insurance and will become the second largest company in Property and Casualty lines
- This alliance will allow MAPFRE to consolidate its leading position in Latin America, becoming the region's second largest insurer in the overall ranking (Life and Non-Life)
- BANCO DO BRASIL is the leading financial company in Brazil and has the most extensive branch network in the country:
  - presence in 59% of Brazil's cities with nearly 5,000 branches
  - clear leadership in the retail banking market: 34 million customers (30% market share), USD 139,000 million in deposits (23% market share) and 24 million credit cards in issuance





# Strategic alliance with GRUPO MUNDIAL (Panama and Central America)

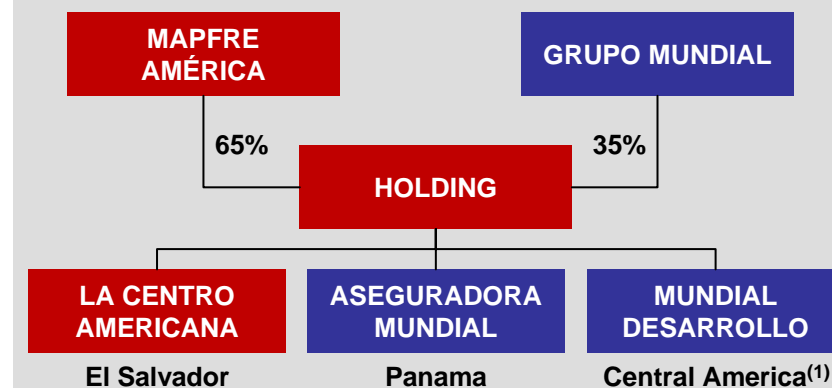
## Highlights

- Description**
- Strategic alliance to jointly develop Direct Insurance in Central America
  - Both companies will contribute their subsidiaries in the region to a holding company, in which MAPFRE AMÉRICA will hold a stake of 65% and GRUPO MUNDIAL the remaining 35%

- Advantages**
- The agreement will create the leading insurance company in Central America

- Current status**
- As at 31 December 2009 MAPFRE already controlled 56.7% of ASEGURADORA MUNDIAL and 57.1% of MUNDIAL DESARROLLO
  - Transactions are expected to be completed throughout 2010 (subject to the relevant authorisations)

## Expected organisation chart



## Key financial data

	2008
<b>Written premiums</b>	223.0
<b>Equity</b>	101.1

*Million Dollars*

1) Costa Rica, Guatemala, Honduras and Nicaragua.

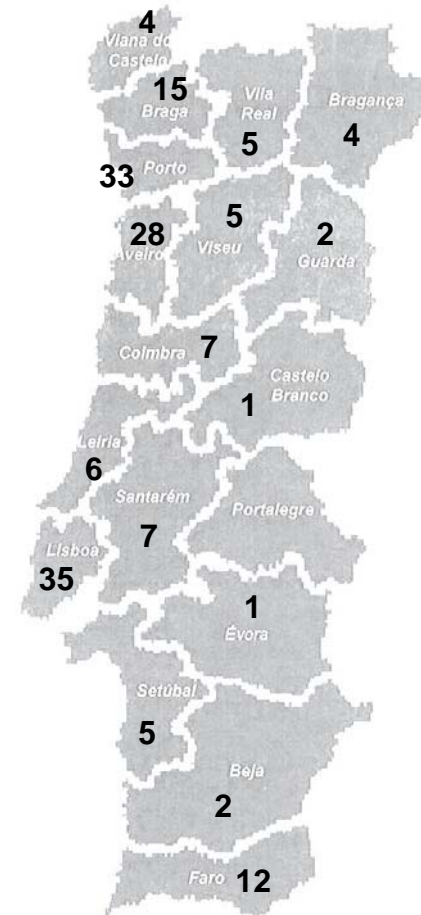


# Bancassurance alliance with FINIBANCO

## Highlights

<b>Description</b>	<ul style="list-style-type: none"> <li>Acquisition of 50% of FINIBANCO VIDA, which will be managed by MAPFRE SEGUROS GERAIS</li> <li>FINIBANCO will distribute exclusively products of FINIBANCO VIDA and MAPFRE SEGUROS GERAIS</li> <li>MAPFRE will boost and promote the distribution of certain financial products of the bank through its agents' network in Portugal</li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Initial investment: €10 million</li> <li>Additional investment of approx. €5 million subject to the achievement of an agreed business plan</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>Expected gross premiums of €26 million in 2010</li> </ul>
<b>Current status</b>	<ul style="list-style-type: none"> <li>Pending the granting of the relevant approvals</li> </ul>

## Distribution network



**TOTAL**  
172

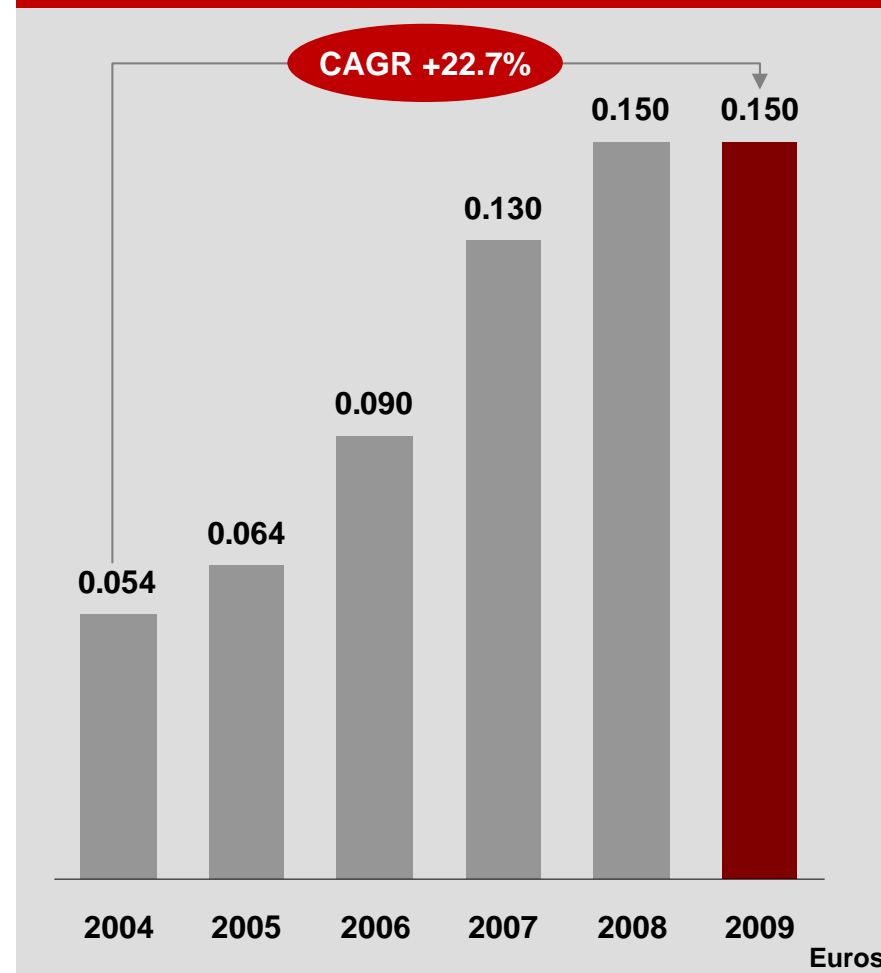


# Returns to shareholders

## Final dividend for the year

- Dividends paid in the year amount to €420 million in absolute terms, a 12% rise compared to 2008
- The Board of Directors has agreed to propose to the General Meeting a final dividend against the 2009 results of €0.08 gross per share
- The total dividend proposed against the 2009 results amounts to €0.15 per share, in line with the previous year






## Evolution of dividends<sup>(1)</sup>



1) Figures adjusted for the 5-for-1 share split undertaken on 28th October 2006



## Key highlights of the year

 A square icon with a white background and a red border, containing a red circle with a white stylized symbol inside, representing the period Jan-Mar.	<b>Partial buyback of subordinated debt</b>
 A square icon with a white background and a red border, containing a red circle with a white stylized symbol inside, representing the month of October.	<b>MAPFRE is included among the world's 40 best companies according to research conducted by <i>Business Week</i> and A.T. Kearney</b>
 A square icon with a white background and a red border, containing a red circle with a white stylized symbol inside, representing the month of October.	<b>Memorandum of Understanding with BANCO DO BRASIL</b>
 A square icon with a white background and a red border, containing a red circle with a white stylized symbol inside, representing the month of December.	<b>Agreement with GRUPO MUNDIAL to develop Direct Insurance in Central America</b>
 A square icon with a white background and a red border, containing a red circle with a white stylized symbol inside, representing the month of December.	<b>Bancassurance agreement with FINIBANCO</b>
 A square icon with a white background and a red border, containing a red circle with a white stylized symbol inside, representing the month of December.	<b>Total amortisation of the bridge loan arranged to acquire COMMERCE</b>



# Key figures

	2009	2008	% 09/08
<b>Results</b>			
Gross written and accepted premiums	15,606.8	14,304.8	9.1%
- Non-life	11,900.3	10,890.8	9.3%
- Life	3,706.5	3,414.0	8.6%
Net result, group share	926.8	900.7	2.9%
Earnings per share (Euro cents)	32.54	33.14	-1.8%
Adjusted earnings per share (Euro cents)	32.79	35.00	-6.3%
<b>Balance sheet</b>			
Total assets	43,105.8	41,689.4	3.4%
Managed savings <sup>(1)</sup>	24,130.5	23,293.0	3.6%
Shareholders' equity	6,165.7	4,902.2	25.8%
Financial debt	2,062.6	3,044.5	-32.3%
Solvency ratio	284.8%	204.3%	
<b>Ratios</b>			
Non-life loss ratio <sup>(2)</sup>	70.8%	68.8%	
Non-life expense ratio <sup>(2)</sup>	24.9%	25.1%	
Non-life combined ratio <sup>(2)</sup>	95.7%	93.9%	
Life assurance expense ratio <sup>(3)</sup>	1.16%	0.94%	
ROE	16.7%	19.5%	
<b>Employees</b>	<b>35,225</b>	<b>34,603</b>	<b>1.8%</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. Figures for MAPFRE VIDA

**Note:** The number of shares as at 31.12.09 was 2,922,709,779. EPS is calculated using 2,847,864,358 shares, which is the weighted average number of shares after the capital increases undertaken in April and December (IAS 33).



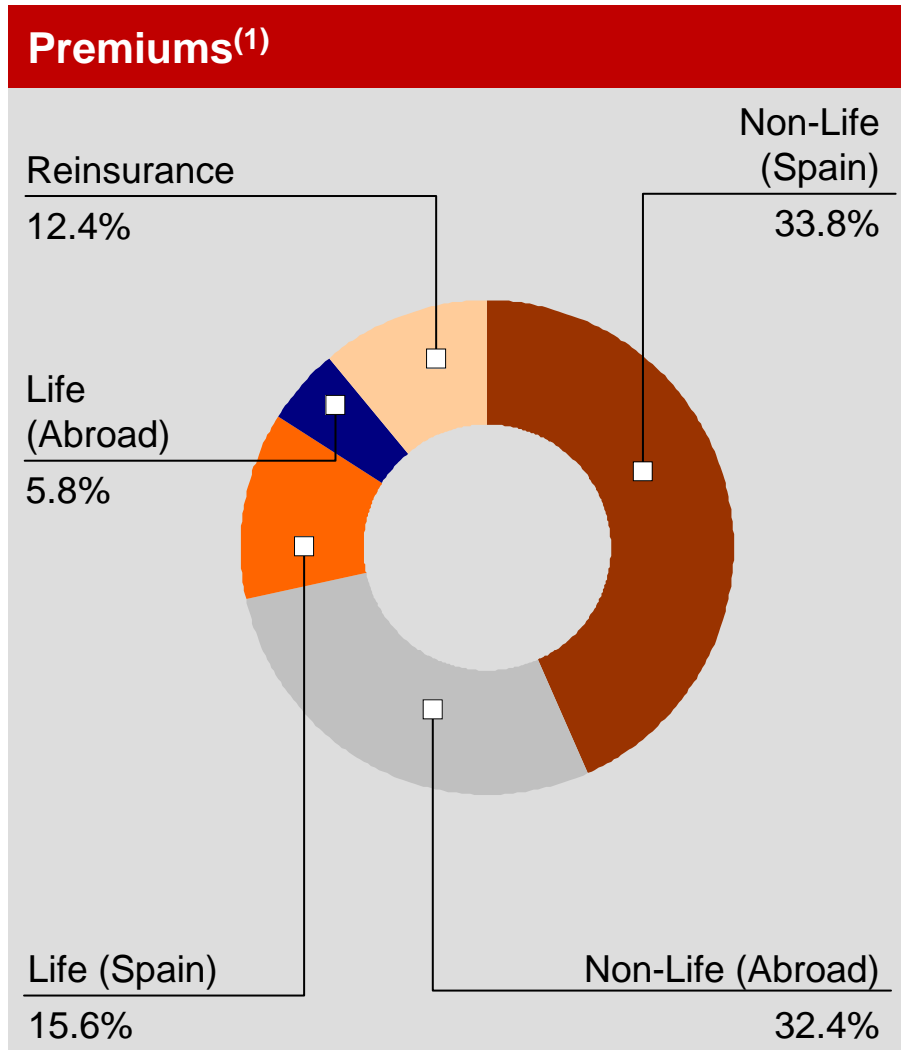
- Key highlights

- **Consolidated financial information**

- Business development
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# The international and reinsurance businesses contributed over 50% of premiums and 34% of results...



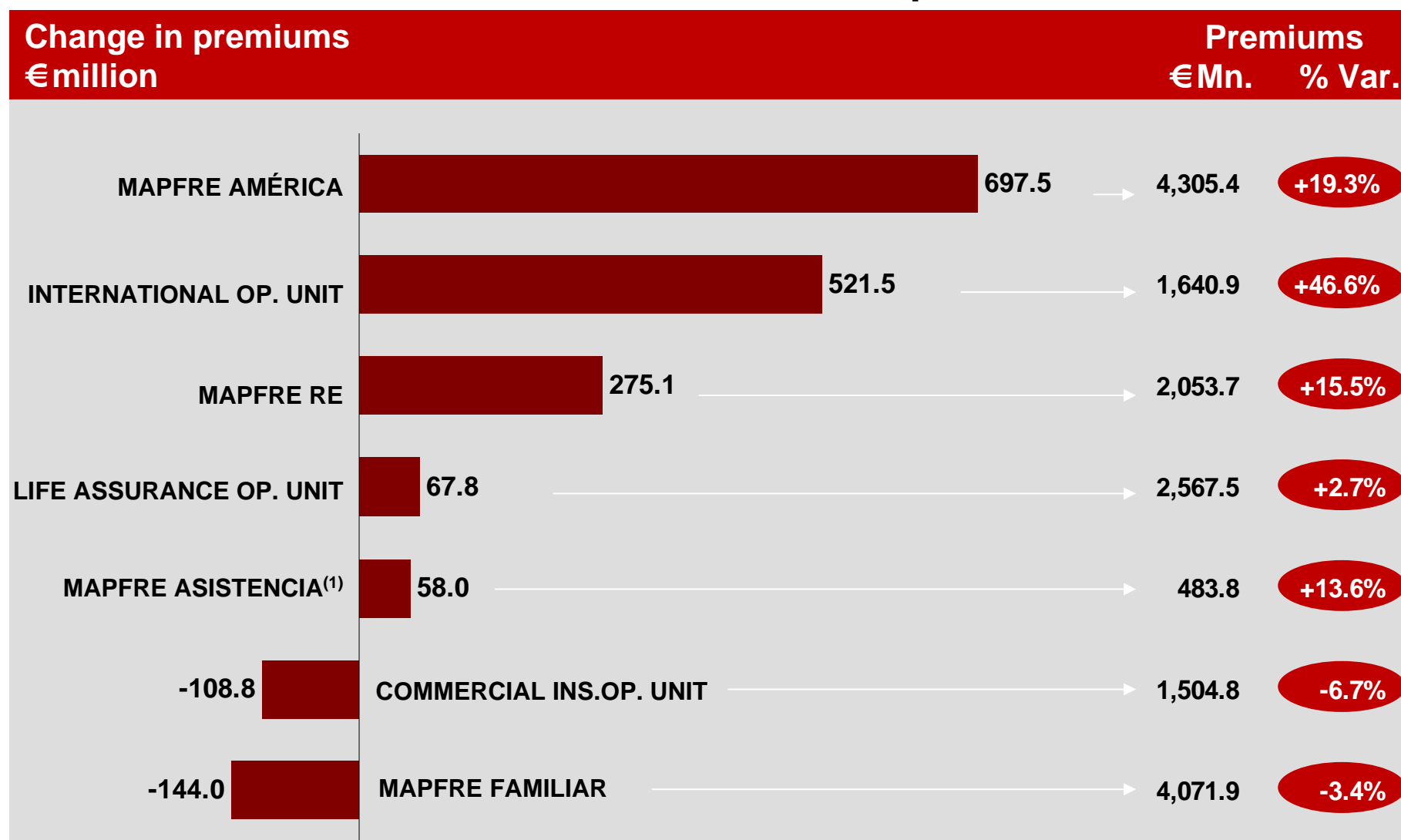
### Contribution to consolidated results (%)

Segment	%	Category
Non Life Spain	54.8	Non Life
Non Life Abroad	17.6	
Life Spain	13.5	Life
Life Abroad	6.0	
Reinsurance	11.1	
Other / Consolidation adjustments	-3.0	

1) Aggregate figures



## ... driving the Group's growth, together with the Life, Homeowners' and Health businesses in Spain

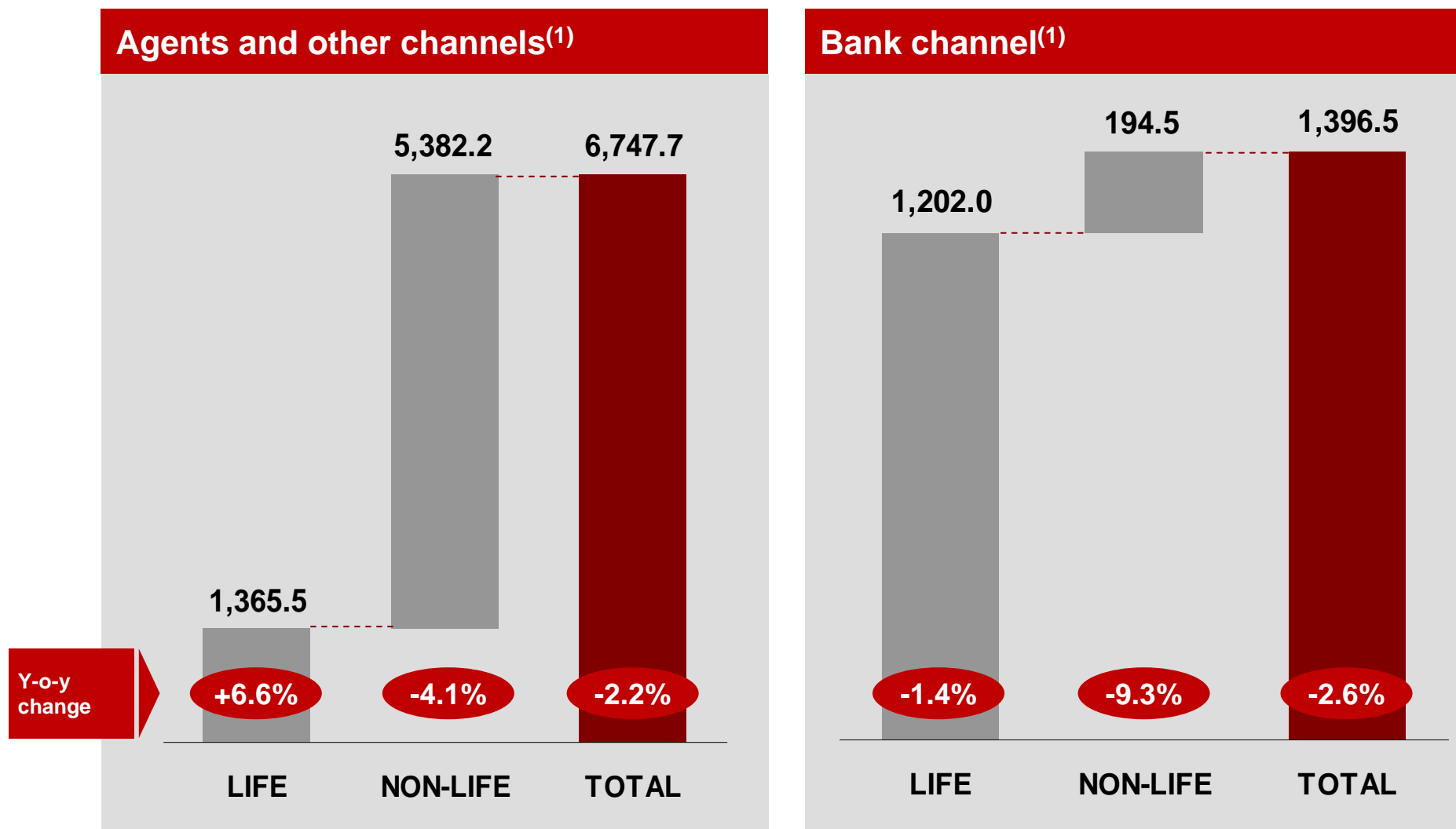


1) Revenues from premiums and services





# Breakdown of premiums by distribution channel in Spain

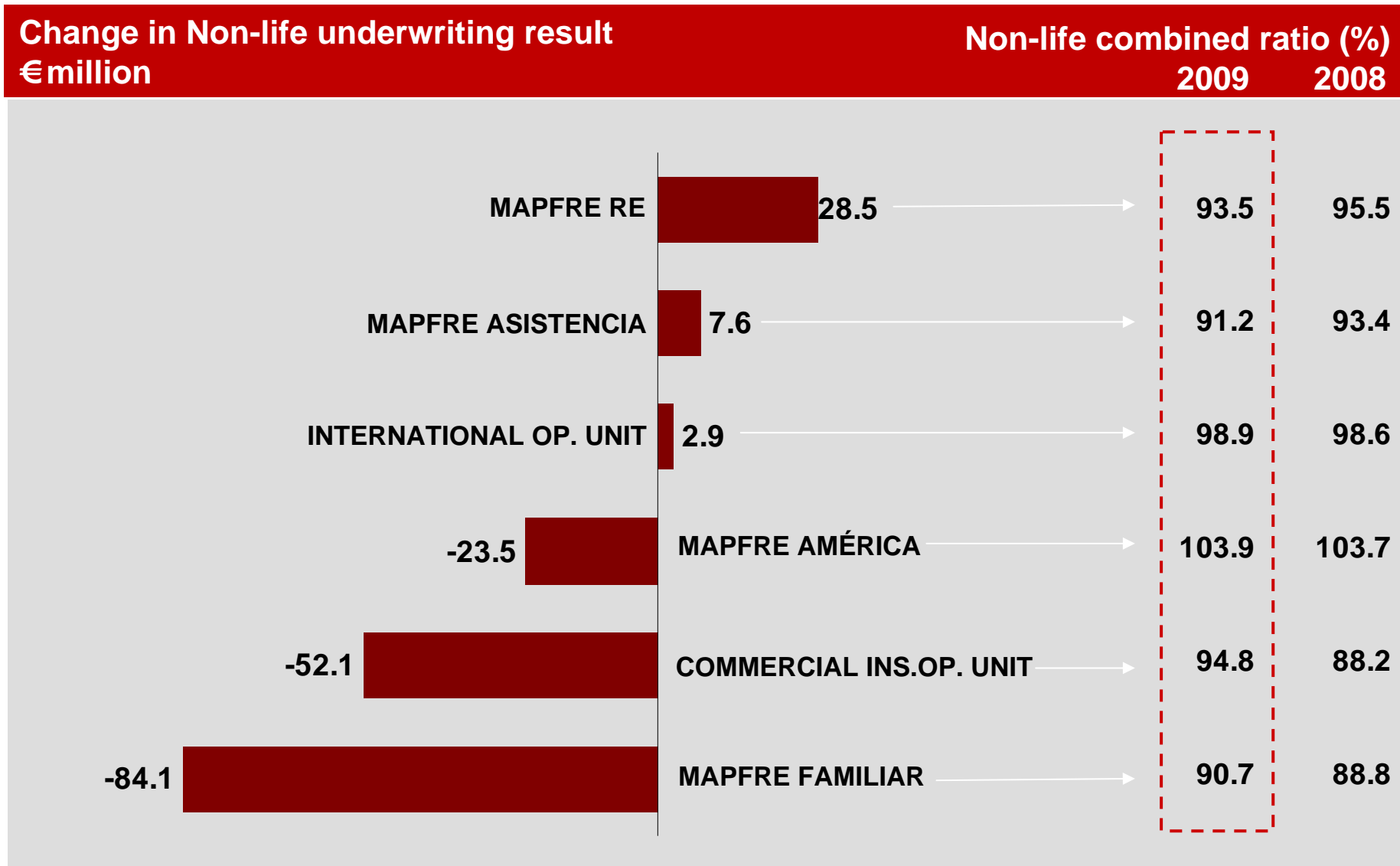


1) Gross written and accepted premiums

Million Euros



## Excellent combined ratios in a difficult economic environment



## Development of Non-life insurance results

Non-life Account			
	2009	2008	% 09/08
Gross written and accepted premiums	11,900.3	10,890.8	9.3%
Underwriting result	444.4	558.7	-20.5%
Net financial and other non-technical income	705.0	640.1	10.1%
<b>Result of Non-life business</b>	<b>1,149.4</b>	<b>1,198.8</b>	<b>-4.1%</b>
Loss ratio <sup>(1)</sup>	70.8%	68.8%	
Expense ratio <sup>(1)</sup>	24.9%	25.1%	
<b>Combined ratio<sup>(1)</sup></b>	<b>95.7%</b>	<b>93.9%</b>	

Million Euros

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

### Key points

- Premiums growth reflects:
  - the growth in Latin America, in the reinsurance business and in the Homeowners' and Health insurance lines in Spain
  - the impact of the contraction in economic activity on the Motor and Commercial insurance lines in Spain
- The increase in the combined ratio mainly reflects:
  - an increase in the loss experience at MAPFRE FAMILIAR, MAPFRE EMPRESAS and MAPFRE AMÉRICA, partly mitigated by the improvement at MAPFRE RE
  - a decrease of the expense ratio in almost all operating units thanks to the various cost containment policies in progress
- Realisation gains, net of write-downs, of €86.2 million<sup>(2)</sup> (€4.5 million in 2008)
- The full-year consolidation of THE COMMERCE GROUP



## Development of Life Assurance results

### Life Account

	2009	2008	% 09/08
Gross written and accepted premiums	3,706.5	3,414.0	8.6%
Underwriting and financial result	297.8	302.6	-1.6%
Unrealised gains from unit-linked investments <sup>(1)</sup>	26.2	-37.7	---
<b>Result of Life business</b>	<b>324.0</b>	<b>264.9</b>	<b>22.3%</b>

Million Euros

### Key points

- Premiums development reflects:
  - the good performance in the issuance of Life - Protection premiums
  - an increase in sales of Savings products through the agents' channel
  - the winning of a comparatively lower volume of Life – Savings products in the bancassurance channel
  - the growth of the international business
- The full-year consolidation of UNION DUERO VIDA
- The 2008 result included net non-recurring gains of €23.2 million

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



## Development of results from Other Business Activities

Other Business Activities <sup>(1)</sup>			
	2009	2008	% 09/08
Operating revenues	532.5	502.6	5.9%
Operating expenses	-488.4	-522.8	-6.6%
Net financial income	-3.3	-14.8	-77.7%
Results from minority interests	-48.5	0.5	---
Other net revenues	-19.5	-46.0	-57.6%
<b>Results from Other Business Activities</b>	<b>-27.2</b>	<b>-80.5</b>	

Million Euros

### Key points

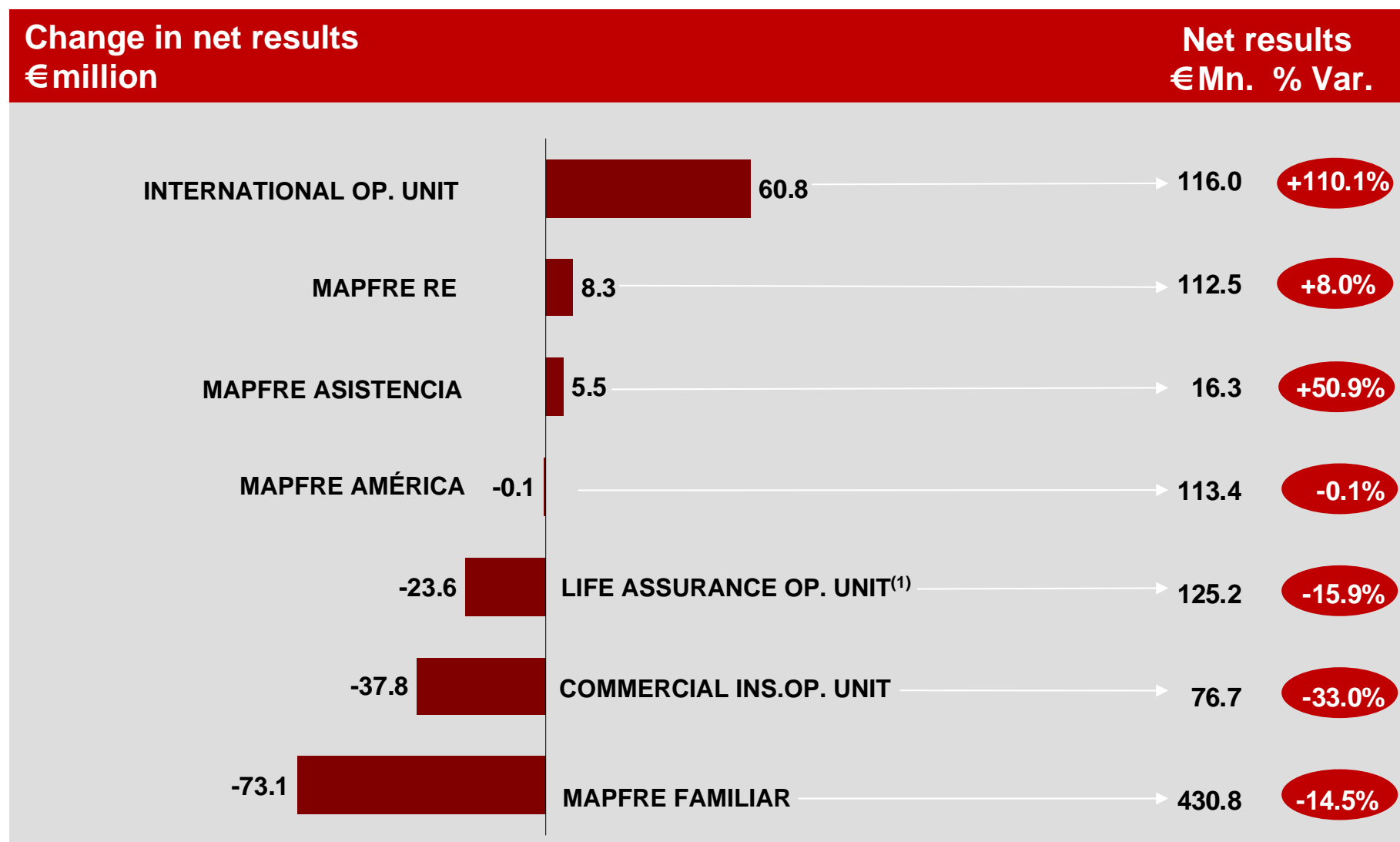
- Larger operating revenues thanks to the growth at MAPFRE QUAVITAE and the non-insurance subsidiaries of MAPFRE FAMILIAR
- Appropriation of €14 million of property stock depreciation provisions at MAPFRE INMUEBLES
- Increase in net financial revenues, which reflects:
  - a decline in financial expenses due to lower interest rates and the debt reduction
  - gains of €53.8 million<sup>(2)</sup> arising from the buyback of subordinated debt
- Negative results from minority interests due to the loss of €49 million at BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

1) "Other Business Activities" include 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.

2) Before taxes and minority interests



## Net results



1) Figures for 2008 include gains of €26.7 million from the changes in the structure of the alliance with CAJA MADRID



## Results

	2009	2008	% 09/08
<b>Result before tax and minority interests</b>	<b>1,446.2</b>	<b>1,383.2</b>	<b>4.6%</b>
Taxes	-407.8	-385.1	5.9%
<b>Result after tax</b>	<b>1,038.4</b>	<b>998.1</b>	<b>4.0%</b>
Result after tax from discontinued operations	-2.3	-2.2	4.5%
<b>Result for the year</b>	<b>1,036.1</b>	<b>995.9</b>	<b>4.0%</b>
Result attributable to minority shareholders	-109.2	-95.2	14.7%
<b>Result attributable to the controlling Company</b>	<b>926.8</b>	<b>900.7</b>	<b>2.9%</b>

Million Euros

### Key highlights

- Growing results before taxes
- Decrease in net non-recurrent gains: -€7.0 million versus -€50.5 million in 2008
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs and the international businesses



## Strengthened financial position

<b>Balance Sheet</b>			
	<b>2009</b>	<b>2008</b>	<b>% 09/08</b>
Goodwill	1,643.9	1,601.3	2.7%
Fixed assets	480.6	373.7	28.6%
Cash & equivalents	861.1	1,415.1	-39.2%
Investments & real estate	30,844.1	29,732.8	3.7%
Participation of reinsurance in technical reserves	2,484.1	2,565.8	-3.2%
Other assets	6,792.0	6,000.7	13.2%
<b>TOTAL ASSETS</b>	<b>43,105.8</b>	<b>41,689.4</b>	<b>3.4%</b>
Shareholders' Equity	6,165.7	4,902.2	25.8%
Minority interests	928.1	814.2	14.0%
Financial & subordinated debt	2,062.6	3,044.5	-32.3%
Technical reserves	29,767.1	28,857.2	3.2%
- Life assurance reserves <sup>(1)</sup>	17,253.5	16,677.6	3.5%
- Other technical reserves	12,513.6	12,179.6	2.7%
Reserves for risks and expenses	405.0	316.5	28.0%
Other liabilities	3,777.3	3,754.8	0.6%
<b>TOTAL LIABILITIES</b>	<b>43,105.8</b>	<b>41,689.4</b>	<b>3.4%</b>

Million Euros

1) Includes unit-linked reserves

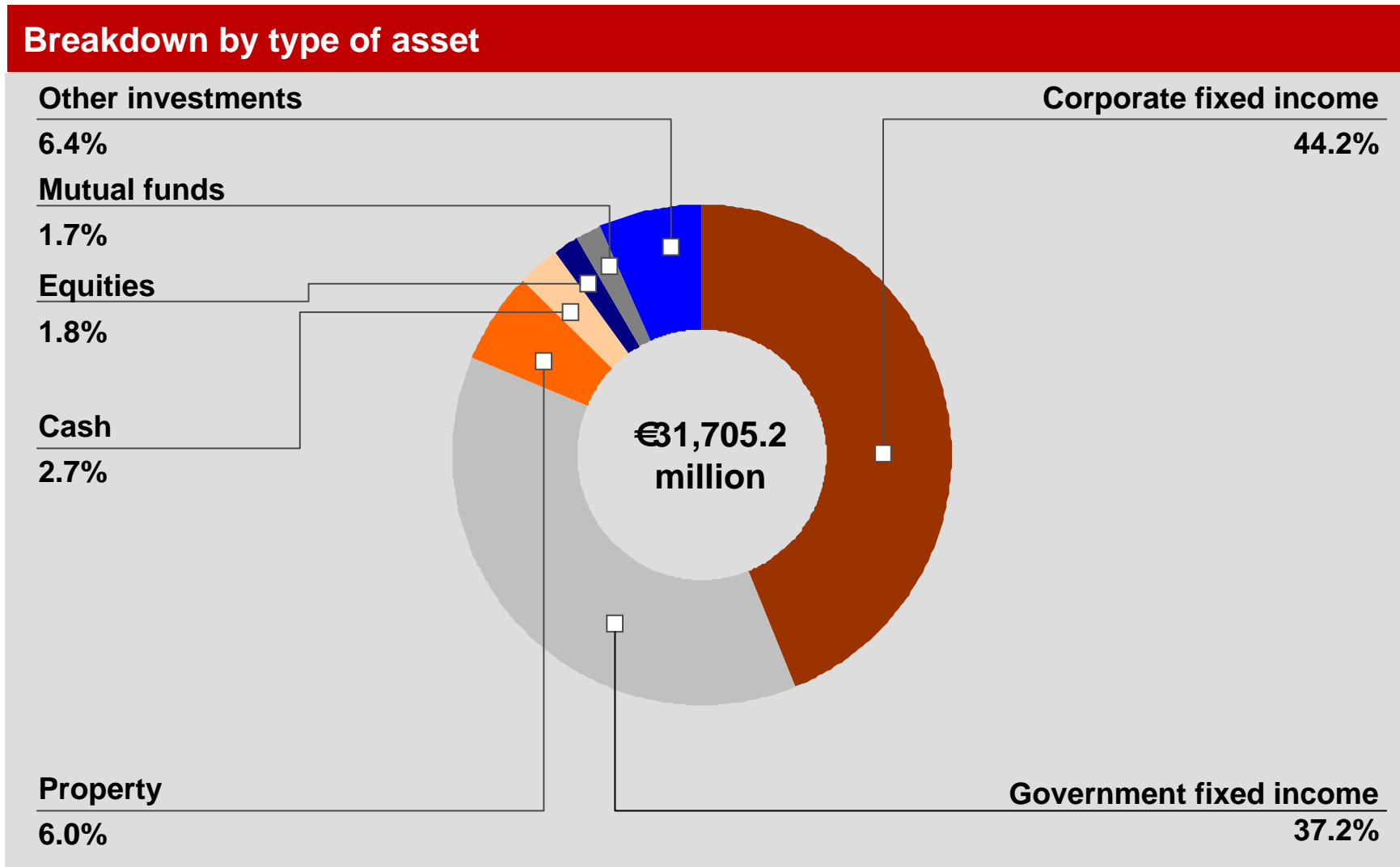
### Key points

- Increase in the investments and real estate figure, mainly due to business growth and the rise in the market value of securities held in the investment portfolio
- Success of the debt reduction programme: €1,354.4 million since 30.6.08 and €981.9 million since 31.12.08. The reduction is mainly due to the total amortisation of the €1 billion bridge loan arranged for the acquisition of COMMERCE
- Lower cash balance mainly due to the aforementioned debt reduction
- Partial buyback of subordinated debt for a nominal amount of €98.6 million



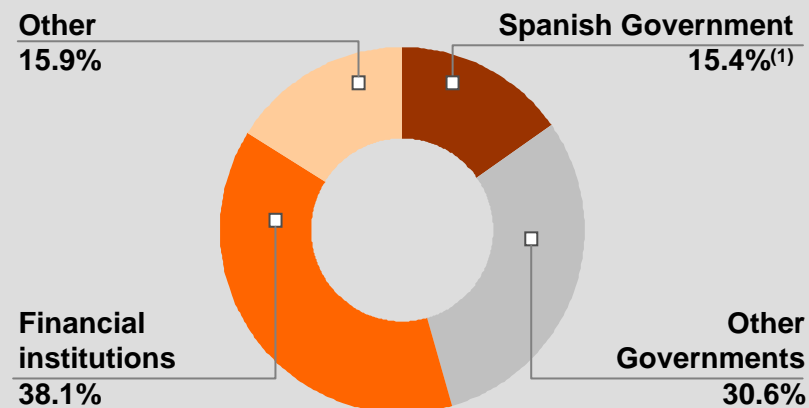


# A prudent and professional investment policy

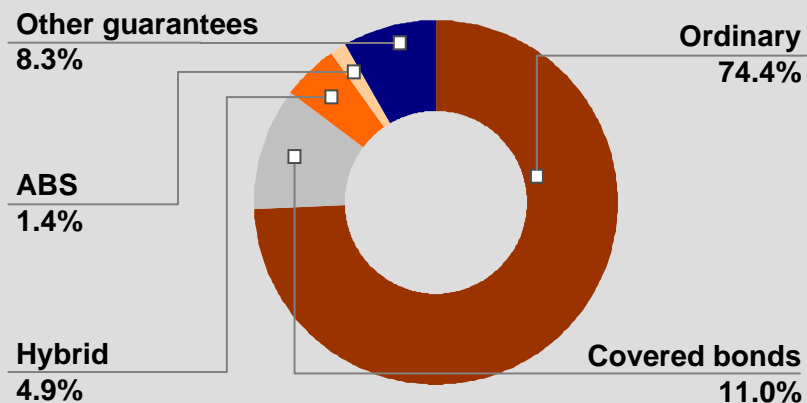


# Diversified fixed income portfolio

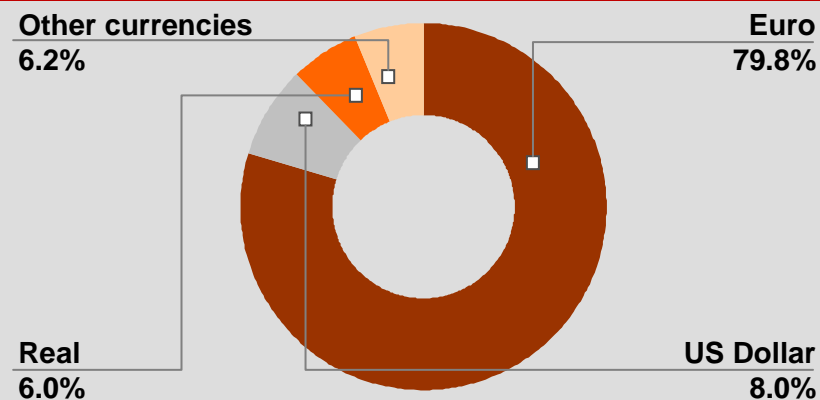
## By issuer



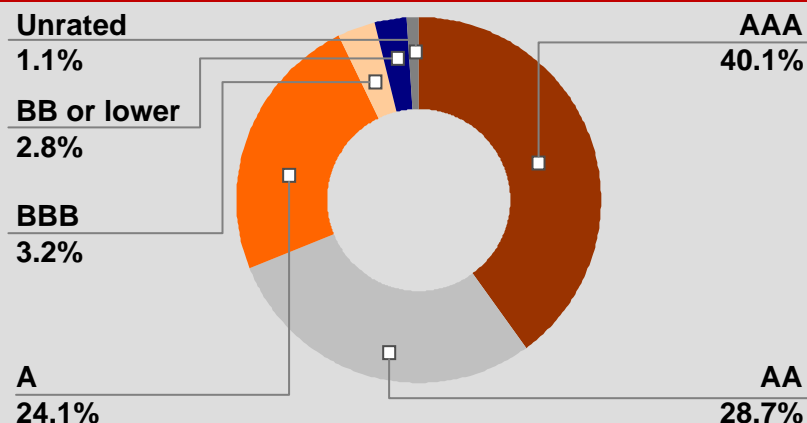
## By type of guarantee



## By currency



## By S&P ratings



Book value as at 31.12.2009: €25,808.5 million

1) 12.2% of portfolio as at 31.12.08.



# MAPFRE's equity has increased by nearly €1.4 billion during 2009

Statement of changes in equity		
	2009	2008
BALANCE AS AT PRIOR YEAR END	5,716.4	5,614.4
Additions and deductions accounted for directly in equity		
Investments available for sale	461.9	-647.7
Translation adjustments	16.4	-116.4
Shadow accounting	-89.5	153.2
TOTAL	388.8	-610.9
Result for the period	1,036.1	995.9
Distribution of previous year's result	-237.1	-203.1
Interim dividend for the year	-252.2	-219.1
Other items	441.8	139.2
BALANCE AS AT PERIOD END	7,093.8	5,716.4

**Million Euros**

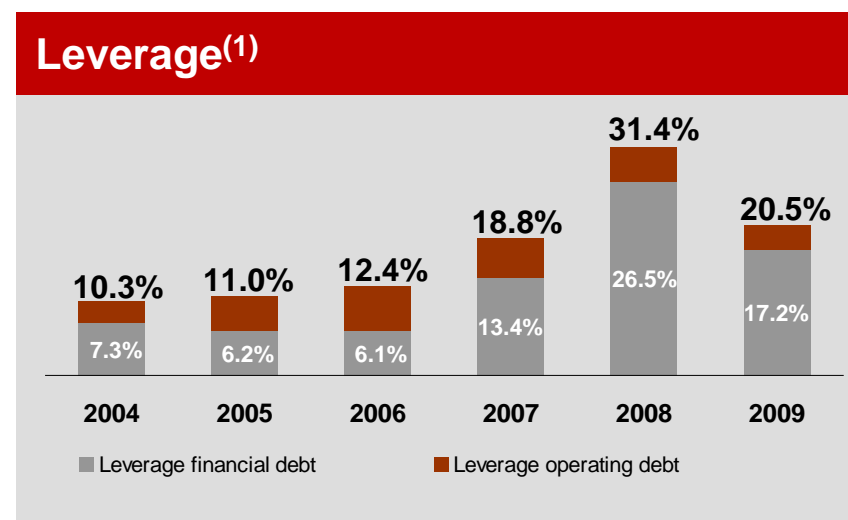
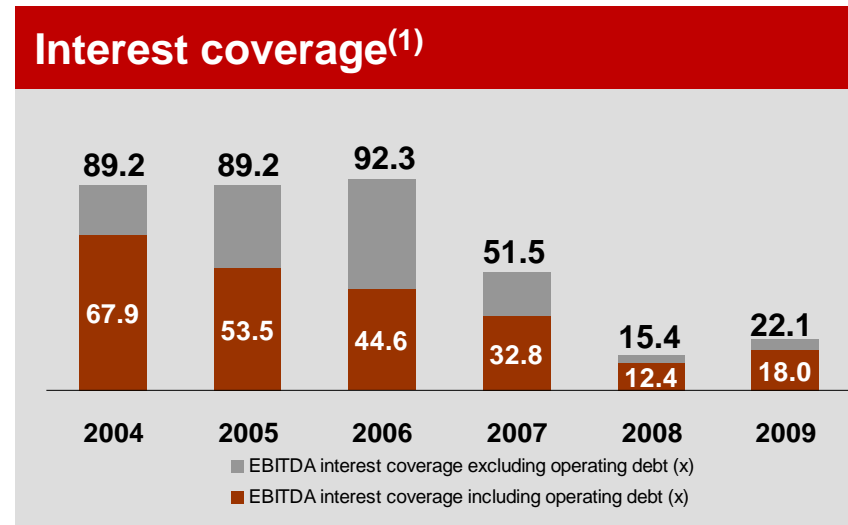
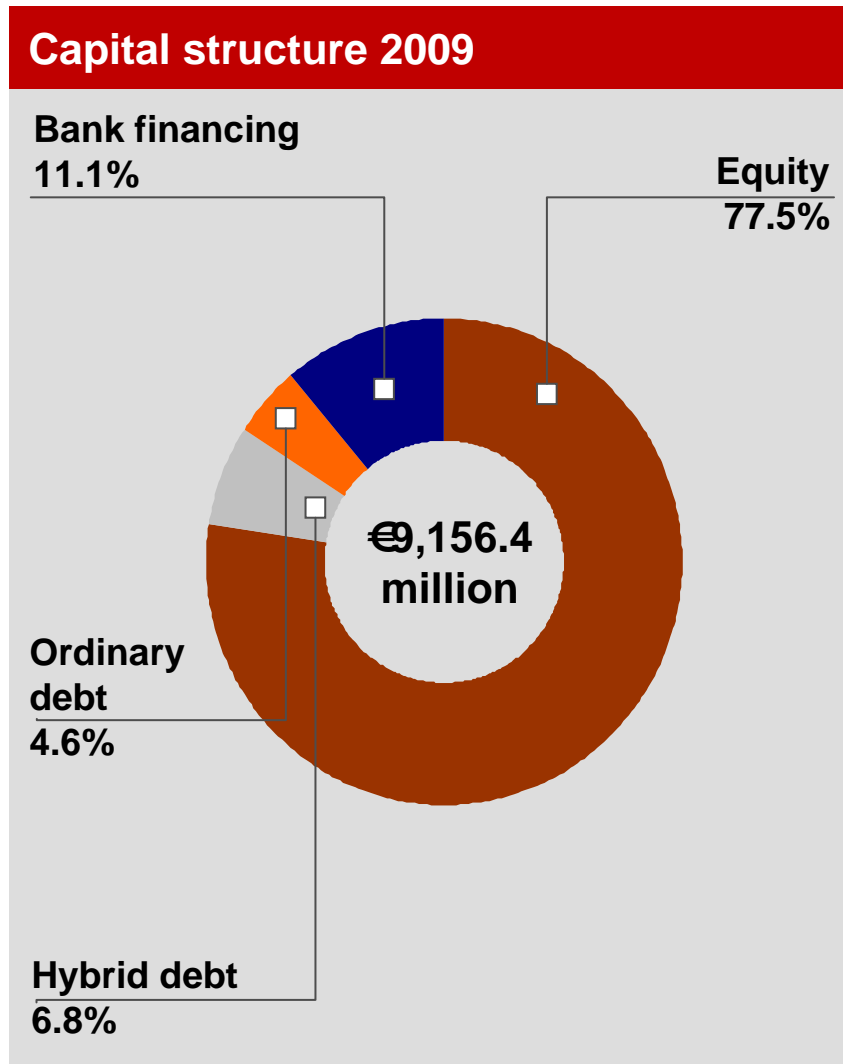
## Key points

- Equity shows an increase of €1,377.4 million since 31.12.2008, which reflects:
  - the recovery in the market value of the investment portfolio
  - slight gains from translation differences (compared to significant losses in 2008)
  - the results for the year
  - the success of the scrip dividend plan, which contributed €320.4 million to equity, compared to €150.2 million in 2008<sup>(1)</sup>

1) Before duties, taxes and expenses



# Financing structure



1) The data used to calculate these ratios can be found in the Appendix



- Key highlights
- Consolidated financial information

## ▪ **Business development**

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## MAPFRE FAMILIAR: Key highlights 2009



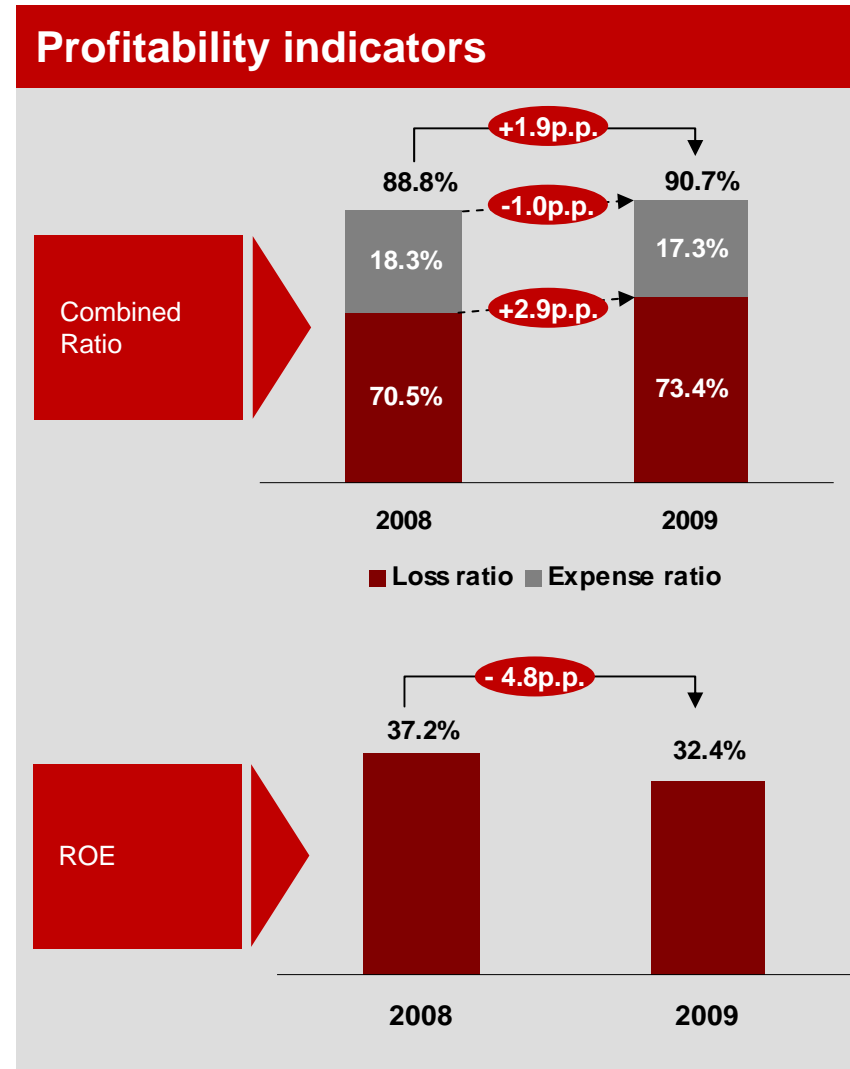
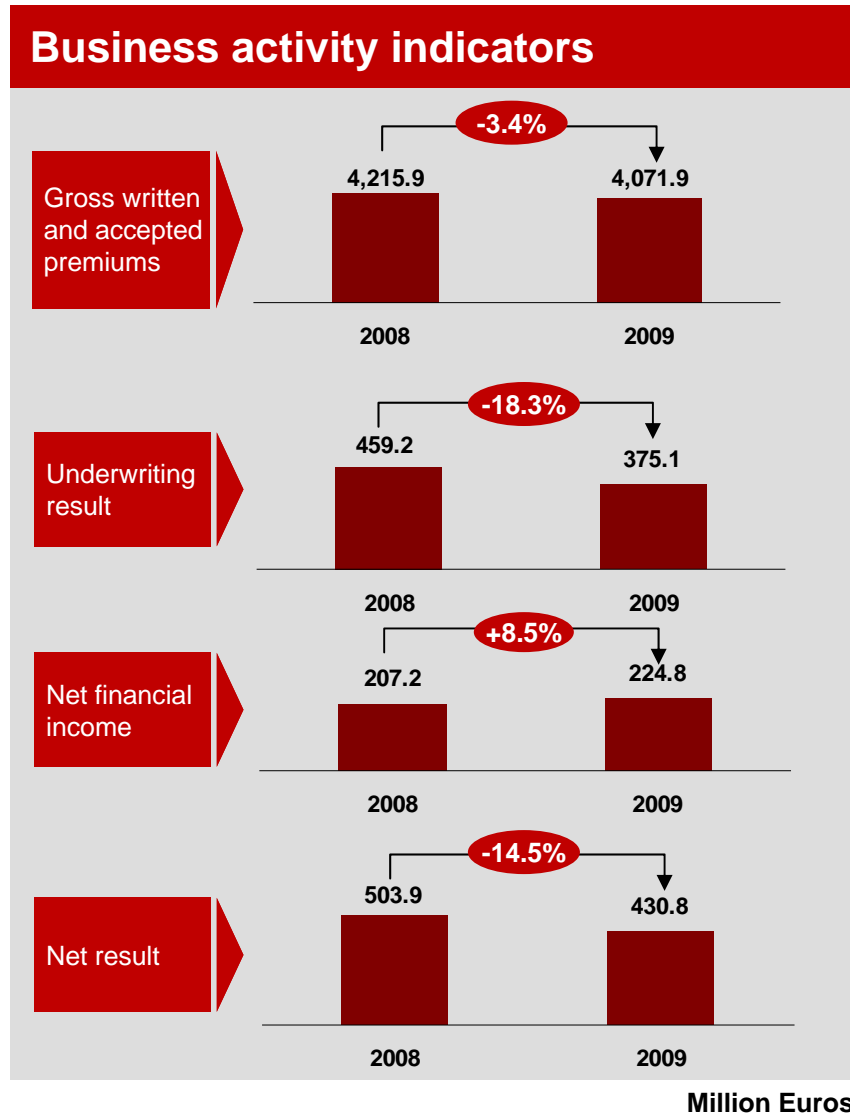
In an adverse market environment, MAPFRE FAMILIAR has managed to:

- successfully complete the integration of the company, achieving synergies that have led to a notable reduction of the expense ratio in its first year
- achieve above-market growth in the Homeowners' and Health lines<sup>(1)</sup>
- revert the falling trend in Motor insurance during the last quarter of the year
- maintain an excellent combined ratio, considerably below market average

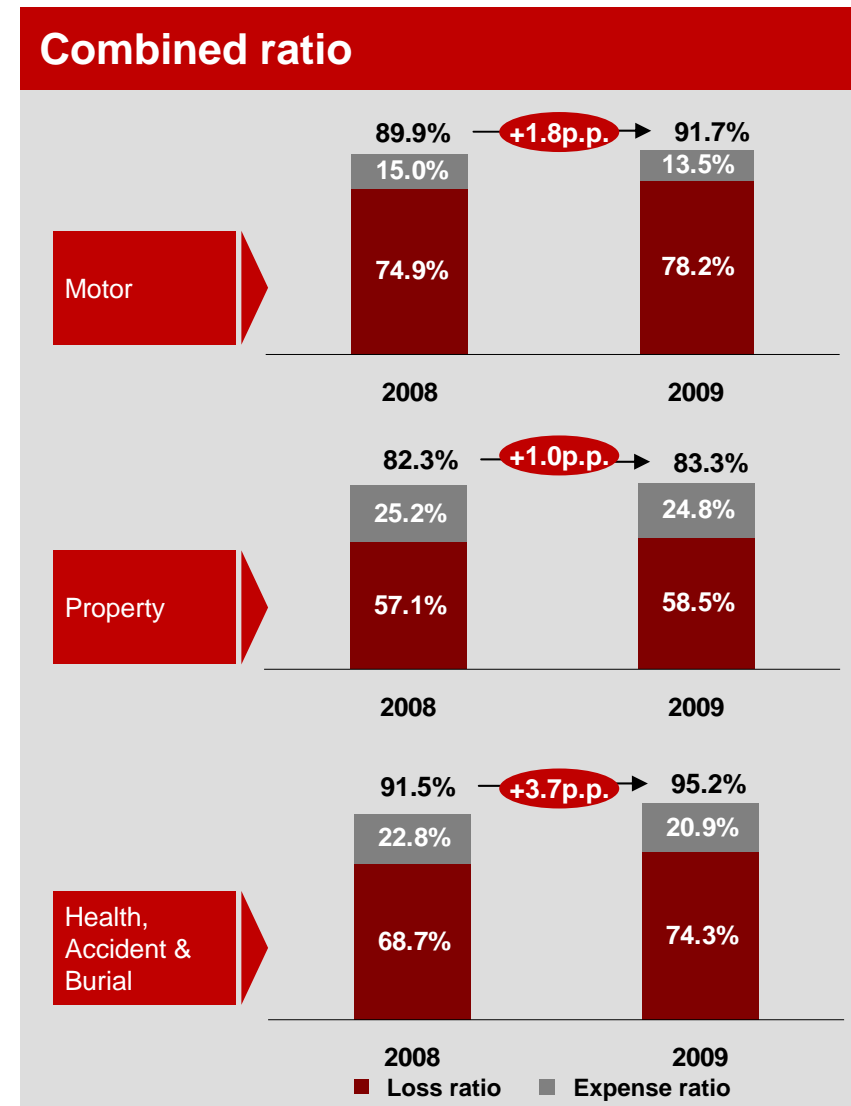
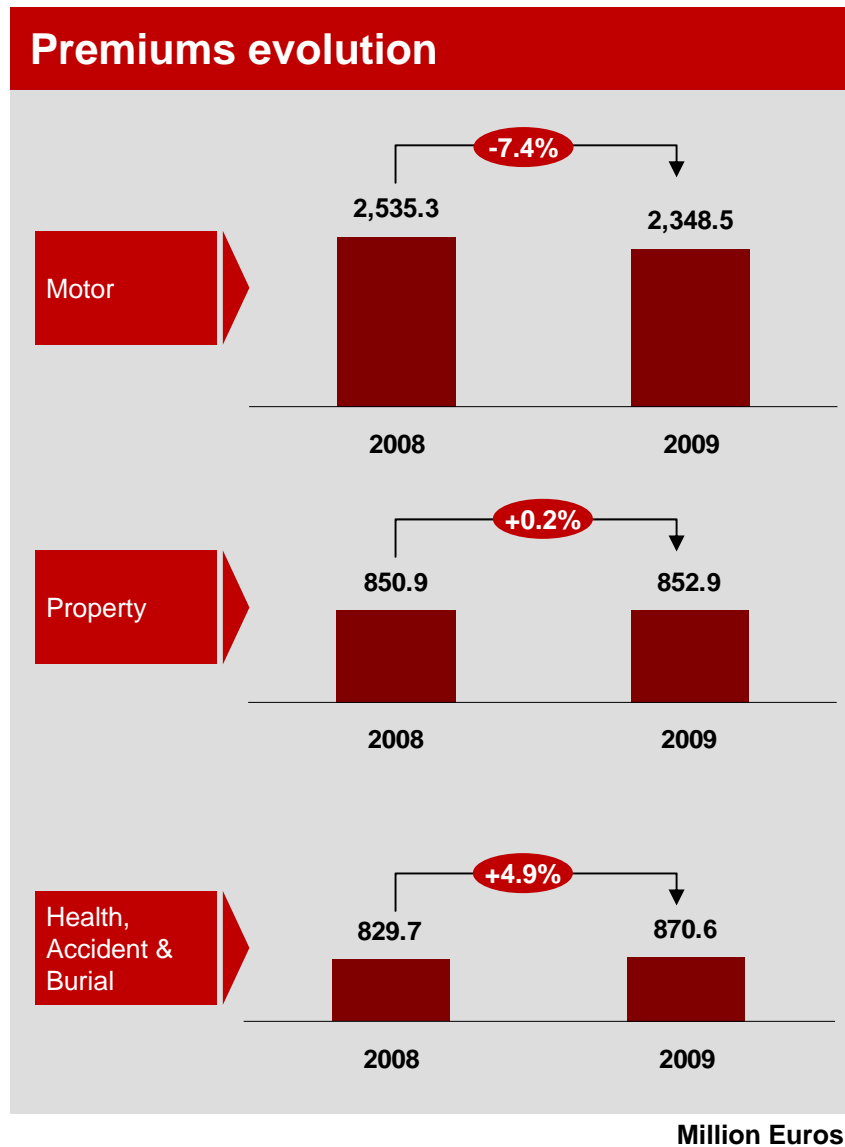
1) Based on preliminary data for 2009 published by ICEA



# MAPFRE FAMILIAR – key figures



# MAPFRE FAMILIAR - information by business line





# MAPFRE FAMILIAR:

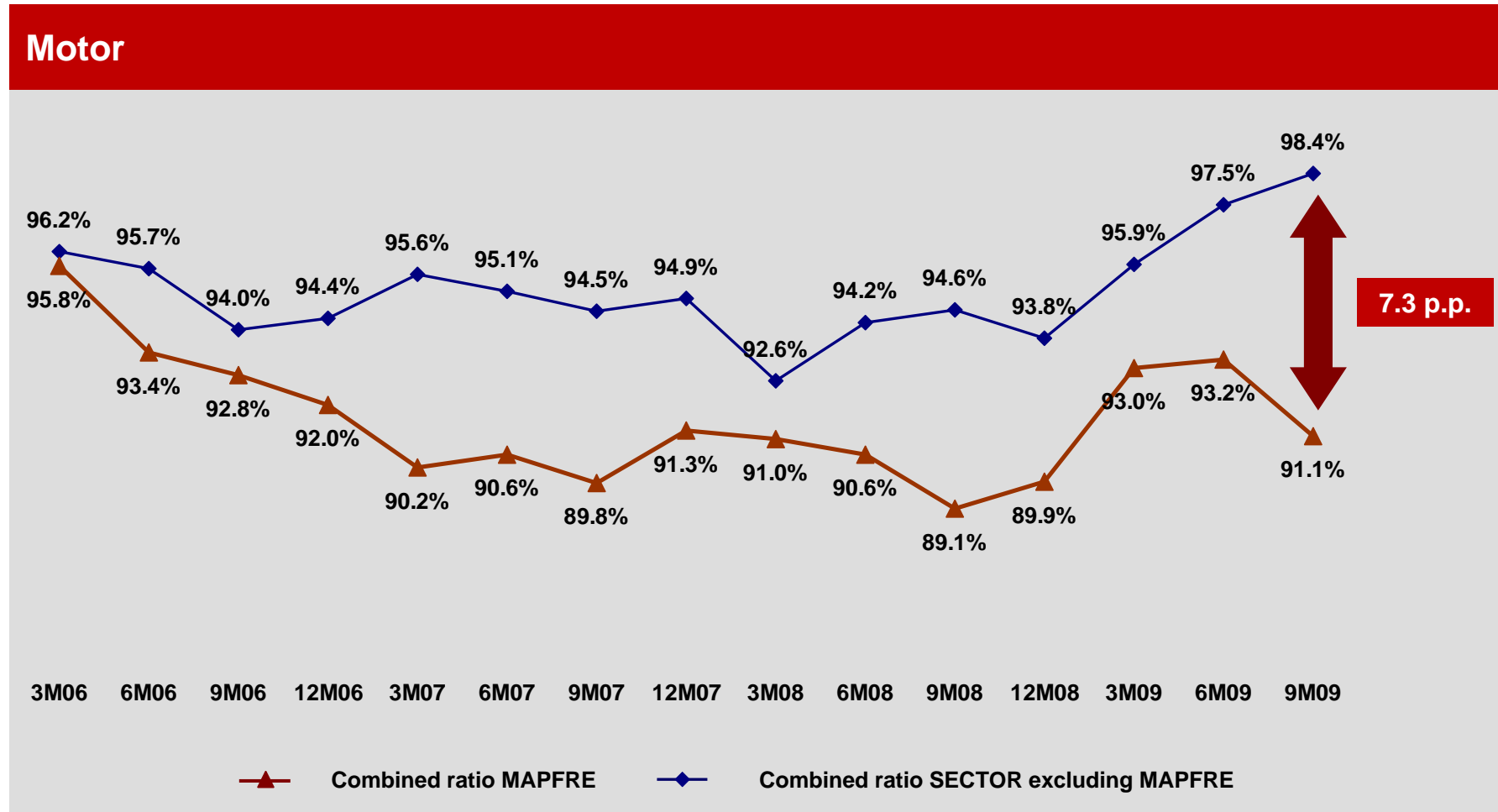
## Key highlights

<p><b>Premiums evolution</b></p>	<ul style="list-style-type: none"> <li>▪ The 3.4% decrease in premiums reflects:             <ul style="list-style-type: none"> <li>– a 7.4% decline in Motor insurance, due to the contraction in car sales, the intense competition and customer demand for products with fewer covers. This trend has begun to change in the last quarter, thanks to the positive effect of loyalty initiatives and to the partial recovery in car sales. At the end of the period, MAPFRE insured 5,799,641 vehicles in Spain</li> <li>– the good performance of Homeowners' insurance (+4.8%)</li> <li>– the 4.9% rise in Health, Accident and Burial, thanks to the strength of Health insurance (+9.1%). Premiums from contracts with MUFACE and ISFAS (civil servants' mutual purchasing associations) that will not be renewed in 2010 amounted to €127.4 million</li> </ul> </li> </ul>
<p><b>Variation in combined ratio</b></p>	<ul style="list-style-type: none"> <li>▪ The development of the combined ratio reflects:             <ul style="list-style-type: none"> <li>– the increase in the loss ratio especially in the Motor line, as a result of the contraction in net earned premiums, as well as in the Health, Accident and Burial lines, due to the increase in the civil servants business, most of which will be discontinued in 2010</li> </ul> </li> <li>▪ The increase in the loss experience has been partly offset by a significant improvement in the expense ratio</li> </ul>
<p><b>Other activities</b></p>	<ul style="list-style-type: none"> <li>▪ Includes provisions of €18.8 million mainly derived from the restructuring of healthcare centres</li> </ul>
<p><b>Net financial income</b></p>	<ul style="list-style-type: none"> <li>▪ Includes realisation gains from investments, net of write-downs, of €65.7 million before tax (€3.8 million in 12M 2008)</li> </ul>



# MAPFRE FAMILIAR:

An excellent combined ratio, with a widening gap vis-à-vis the market<sup>(1)</sup>



1) Figures as at 30.9.2009. Source: own calculations using ICEA data

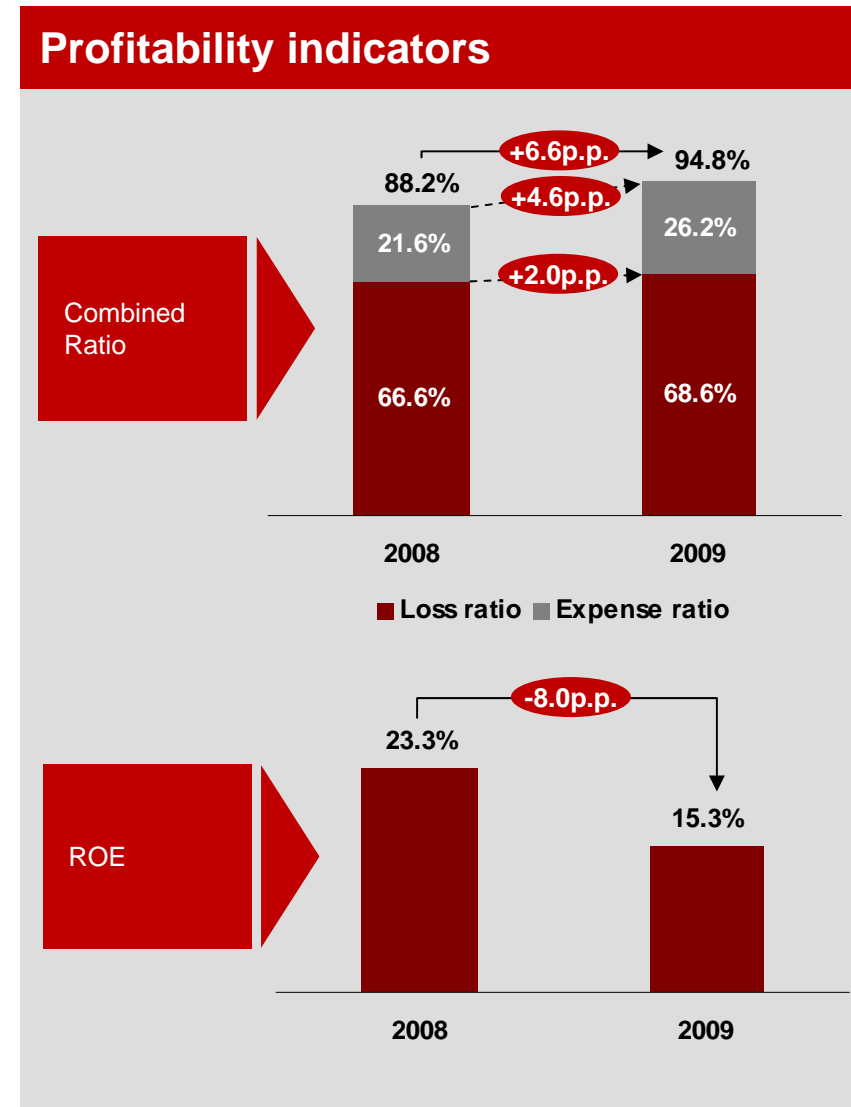
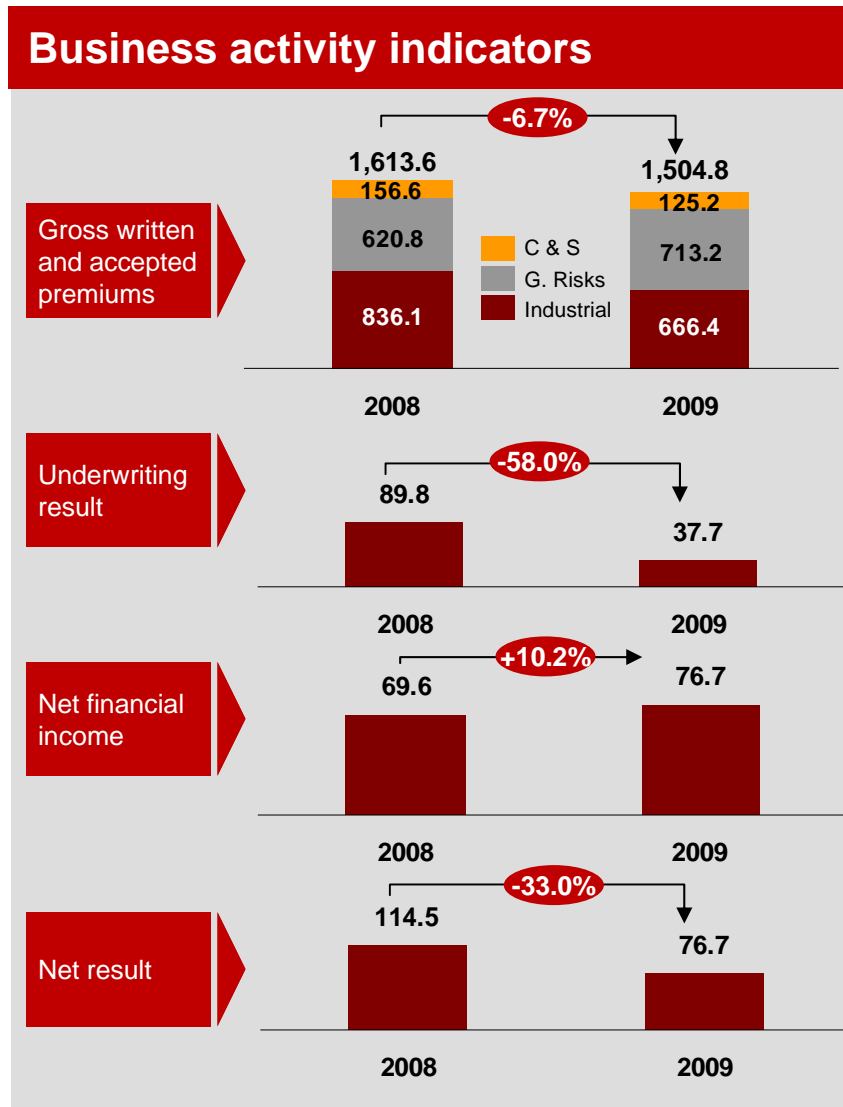


## COMMERCIAL INSURANCE OPERATING UNIT: Reorganisation of the Commercial Insurance Business

- The organisational and operational restructuring process of MAPFRE EMPRESAS has concluded with the granting of all the relevant administrative authorisations
- As from 1<sup>st</sup> January 2010, business activities will be divided as follows:
  - MAPFRE GLOBAL RISKS will underwrite the risks of multinational companies with international programmes, as well as risks from global sectors, such as Aviation & Space, Marine and Power Plants over 250 Mw
  - MAPFRE EMPRESAS will underwrite all other corporate risks in the Spanish market
- With this division MAPFRE aims to provide highly specialised services to all its corporate clients in Spain and abroad



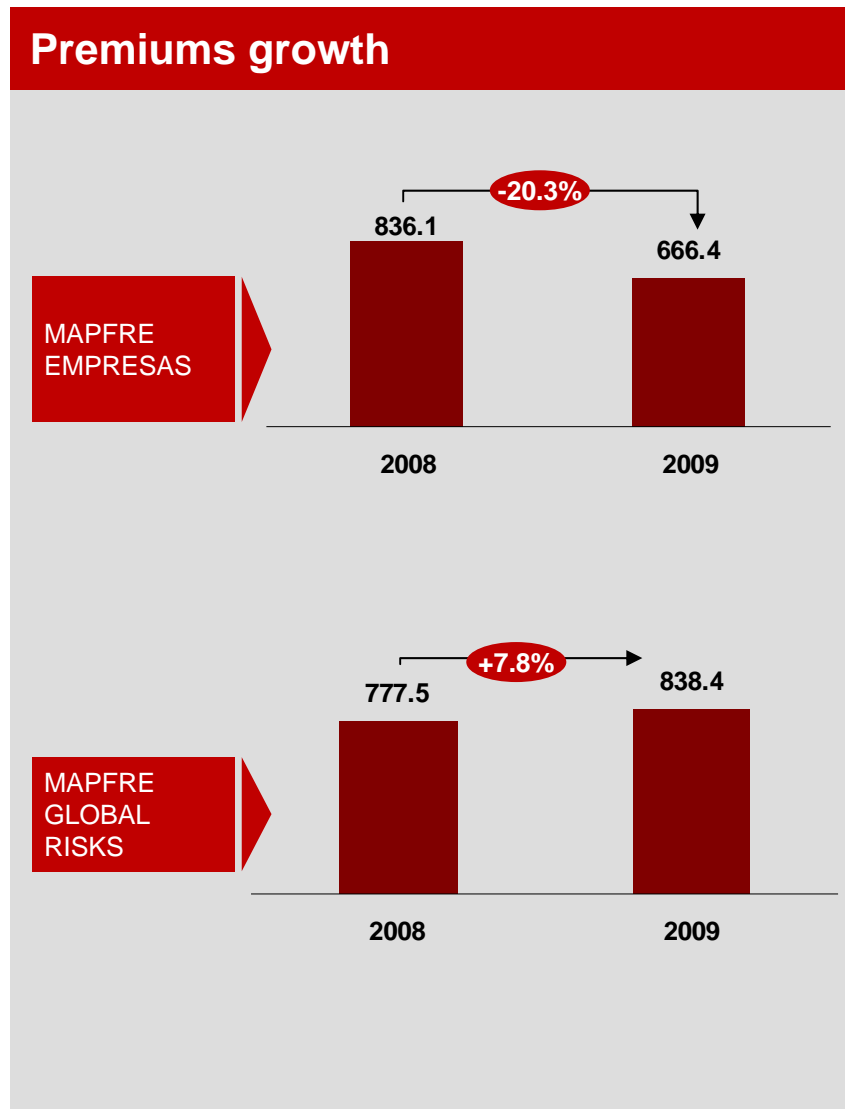
# MAPFRE EMPRESAS – key figures



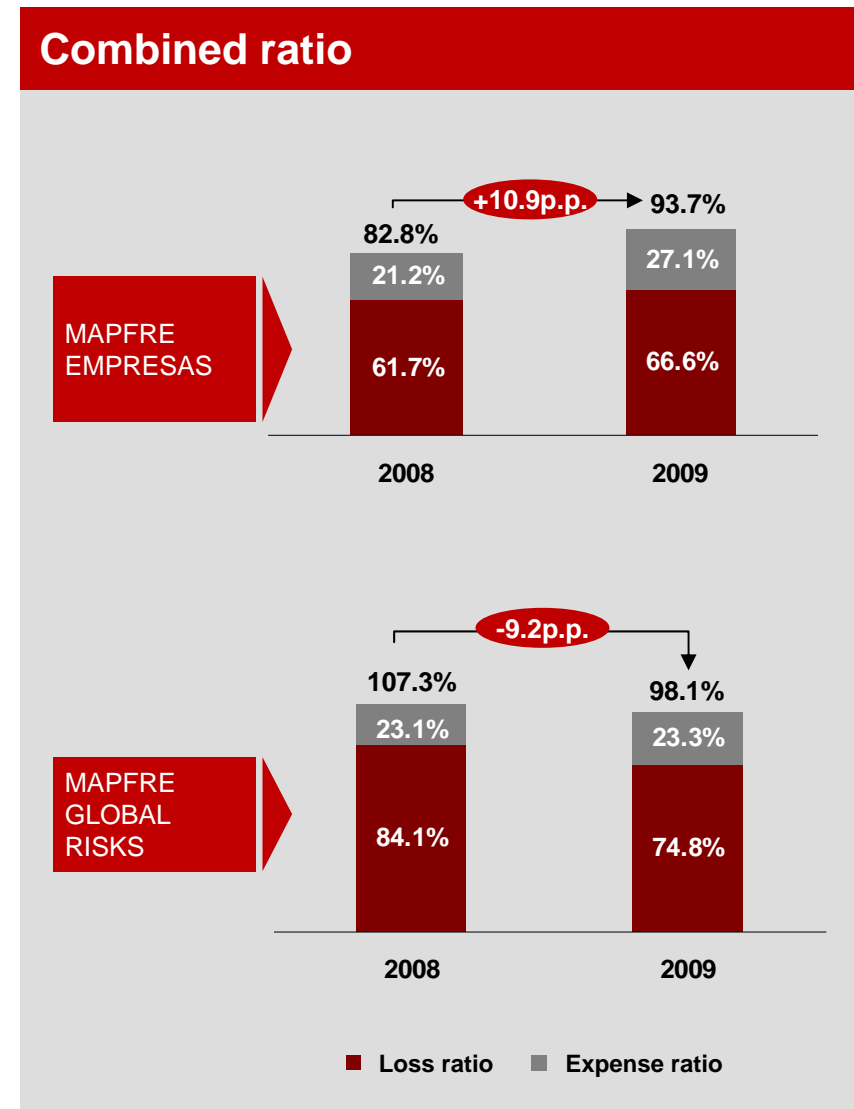
Million Euros



# MAPFRE EMPRESAS – information by business line



Million Euros



# MAPFRE EMPRESAS:

## Key highlights

<b>Growth in premiums</b>	<ul style="list-style-type: none"> <li>▪ Reflects:             <ul style="list-style-type: none"> <li>– lower demand as a result of the slowdown in economic activity</li> <li>– the contraction in the Credit line, due to the non-renewal of loss-making portfolios</li> <li>– the good performance of the Global Risks business in Latin America and Europe</li> </ul> </li> </ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"> <li>▪ Its increase mainly reflects lower net earned premiums in the Industrial segment, partly offset by the favourable performance of the Global Risks business and the positive development of the Credit line in the second half of the year thanks to the initiatives implemented to improve the profitability of the portfolio</li> </ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"> <li>▪ Its increase reflects larger acquisition costs, as a result of the growth in premiums volume originated by brokers, and expenses arising from adapting IT systems to the future structure of the Unit</li> </ul>
<b>Net financial income</b>	<ul style="list-style-type: none"> <li>▪ Reflects realisation gains, net of write-downs, of €17.1 million before taxes versus realised losses of €3 million in 2008</li> </ul>



## Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio <sup>(1)</sup>		Combined ratio <sup>(1)</sup>	
					2009	2008	2009	2008
MAPFRE FAMILIAR	4,738.9	-3.7%	430.8	-14.5%	17.3%	18.3%	90.7%	88.8%
MAPFRE EMPRESAS <sup>(2)(3)</sup>	1,680.3	-5.8%	76.7	-33.0%	26.2%	21.6%	94.8%	88.2%
<b>NON LIFE BUSINESS IN SPAIN<sup>(2)</sup></b>	<b>6,419.2</b>	<b>-4.3%</b>	<b>507.5</b>	<b>-17.9%</b>	<b>18.6%</b>	<b>18.8%</b>	<b>91.3%</b>	<b>88.7%</b>

Million Euros



The combined ratio remains at very low levels, thanks to the rigorous technical approach to underwriting. The increase over the previous year is mainly due to an adverse market environment, the contraction in net earned premiums and expenses from the adaptation of IT systems at the **COMMERCIAL INSURANCE OPERATING UNIT**

- 1) Ratios as a % of net premiums earned
- 2) MAPFRE EMPRESAS' 2008 figures included a post-tax capital gain of €2.5 million arising from the sale of MAPFRE CAUCION Y CREDITO's branch in Portugal to MAPFRE SEGUROS GERAIS
- 3) MAPFRE GLOBAL RISKS' figures are presented as part of the business activities in Spain. As from 2010, these will be presented as part of the companies which operate mainly abroad.



## Life Assurance Operating Unit: Key events of 2009



During 2009, the market environment for Life and Savings products has undergone significant changes compared to the previous year:

- the recovery of a positive slope of the interest rate curve in favour of long-term rates
- larger household saving rates due to the economic uncertainty
- less competition from bank products and the real estate market
- stock market volatility



The Life unit has had the following performance:

- life technical reserves<sup>(1)</sup>: -0.9%, versus 5.6% for the market
- written and accepted premiums: 2.7%, versus 5.8% for the market
- mutual funds<sup>(2)</sup>: 10.5%, versus 0% for the market
- pension funds: 10.7%, versus 8.1% for the market

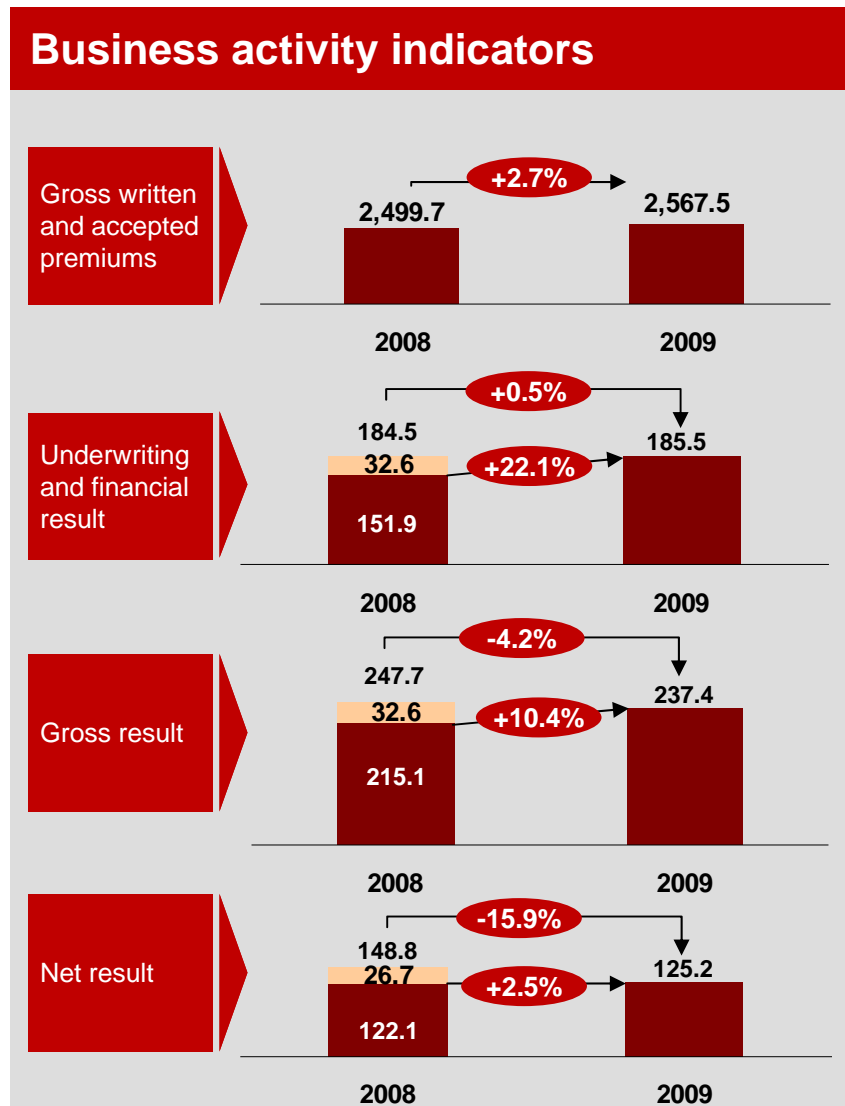
1) Technical reserves calculated under Spanish GAAP (PCEA)

2) Excludes managed portfolios



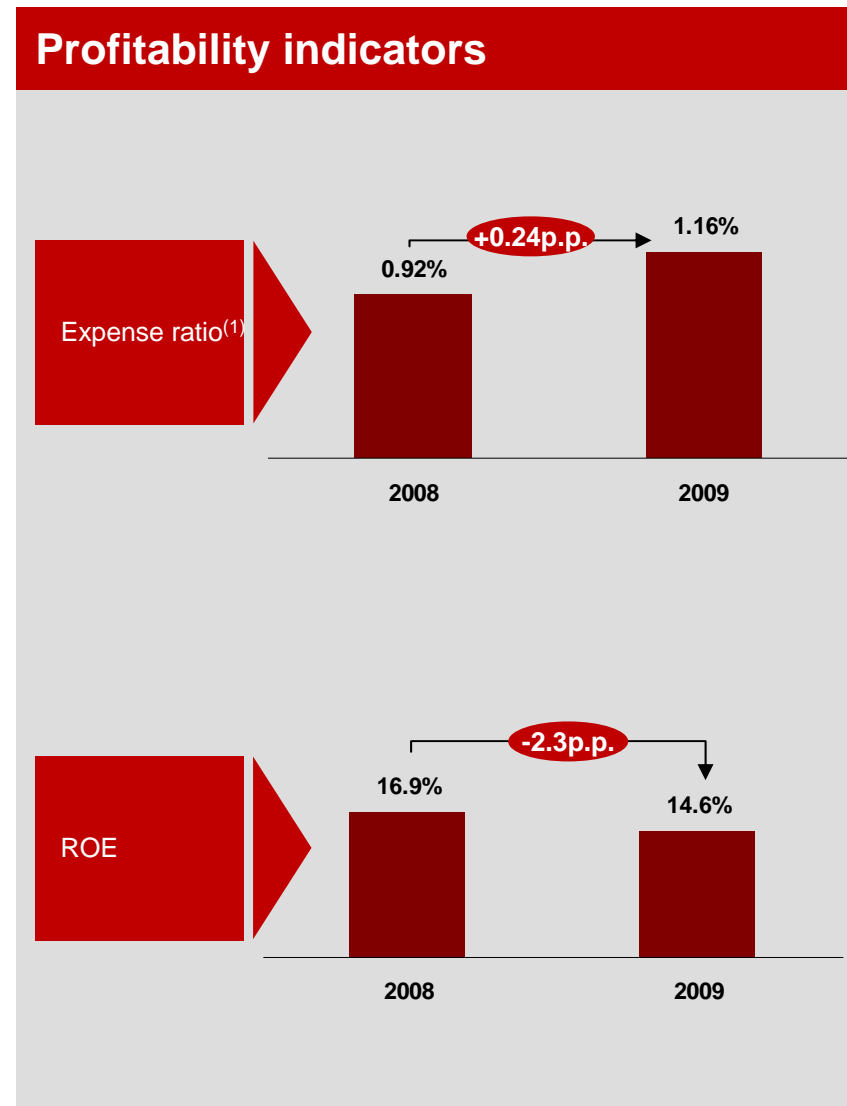


# Life Assurance Operating Unit – key figures



Million Euros

■ Reorganisation of the alliance with CAJA MADRID



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



## Life Assurance Operating Unit: Key highlights

### Development of results

- The evolution of premiums is the result of the following factors:
  - a larger issuance of Life – Savings products through the agents channel
  - the good performance of Life – Protection premiums, which have grown 6.7%
  - the winning of operations with large corporate clients amounting to €105.5 million
  - the consolidation of UNION DUERO VIDA during the whole year
  
- The development of the Unit's results reflects:
  - the higher relative weight of the Life – Protection segment
  - the non-recurrent gain of €32.6 million, accounted for in 2008, arising from the reorganisation of the structure of the alliance with CAJA MADRID, which resulted in a lower effective tax rate
  - the full year consolidation of UNION DUERO VIDA and DUERO PENSIONES
  - lower revenues from management fees due to a lower average volume of assets managed in mutual and pension funds for the whole year

### Development of funds under management

- The development of funds under management reflects:
  - the good performance of new business volumes in Life-Savings products in the agents channel
  - the winning of new business together with lower reimbursements of mutual funds
  - surrenders and maturities in the bancassurance channel
  - the recovery in the market value of financial assets

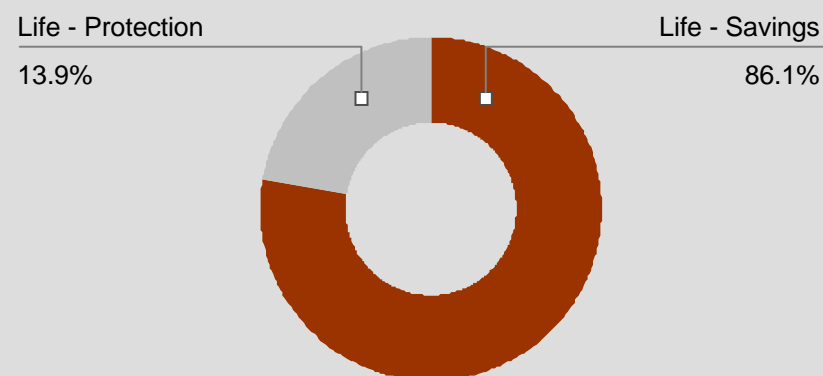


# Life Assurance Operating Unit: Breakdown of premiums<sup>(1)</sup>

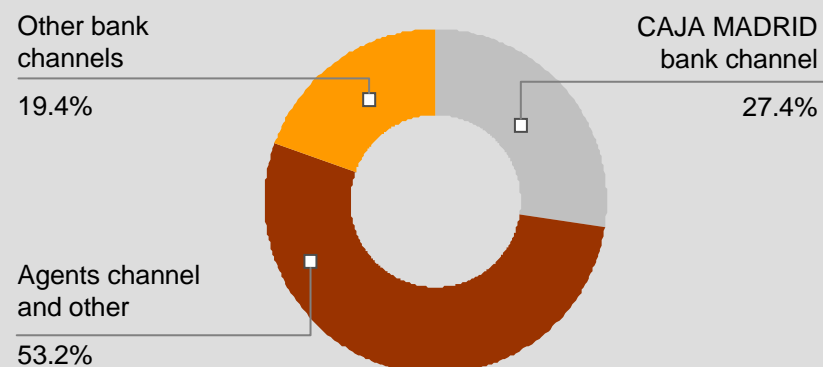
	2009	2008	% 09/08
<b>Regular Premiums</b>	<b>512.2</b>	<b>448.2</b>	<b>14.3%</b>
- Agents and other channels	375.0	349.5	7.3%
- Bank channel - CAJA MADRID	41.2	24.8	66.0%
- Bank channel - Other <sup>(2)</sup>	96.0	73.9	30.0%
<b>Single Premiums</b>	<b>1,698.2</b>	<b>1,716.9</b>	<b>-1.1%</b>
- Agents and other channels	840.9	778.3	8.0%
- Bank channel - CAJA MADRID	531.9	716.3	-25.8%
- Bank channel - Other <sup>(2)</sup>	325.4	222.3	46.4%
<b>Life premiums - Savings</b>	<b>2,210.4</b>	<b>2,165.1</b>	<b>2.1%</b>
<b>Life Premiums - Protection</b>	<b>357.1</b>	<b>334.6</b>	<b>6.7%</b>
- Agents and other channels	149.6	153.4	-2.5%
- Bank channel - CAJA MADRID	130.5	121.4	7.5%
- Bank channel - Other <sup>(2)</sup>	77.0	59.8	28.8%
<b>TOTAL PREMIUMS</b>	<b>2,567.5</b>	<b>2,499.7</b>	<b>2.7%</b>
Agents and other channels	1,365.5	1,281.2	6.6%
Bank channel	1,202.0	1,218.5	-1.4%

Million Euros

## By type of premium



## By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNION DUERO VIDA (the latter consolidated from 1.7.2008)

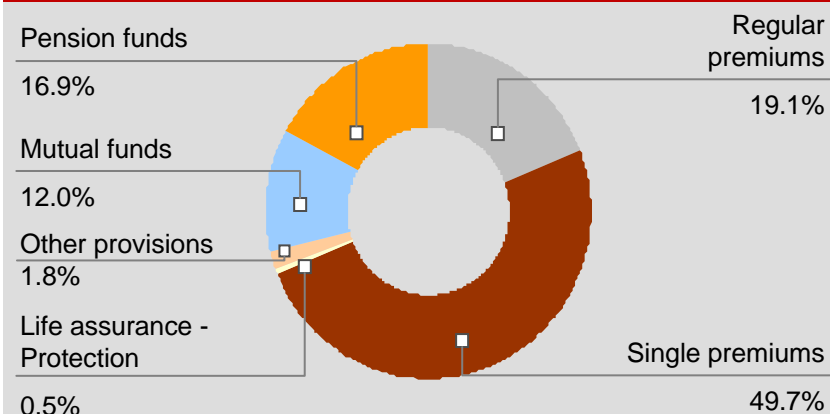


# Life Assurance Operating Unit: Breakdown of funds under management<sup>(1)</sup>

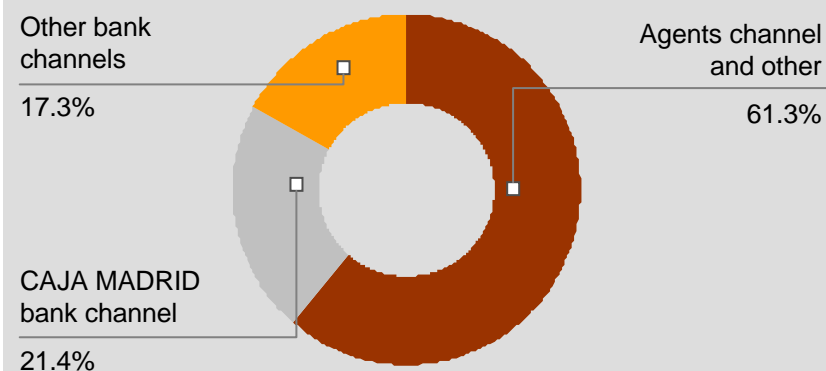
	2009	2008	% 09/08
<b>Regular premiums insurance</b>	<b>4,279.7</b>	<b>4,368.8</b>	<b>-2.0%</b>
- Agents channel and others	3,566.8	3,681.2	-3.1%
- Bank channel - CAJA MADRID	277.9	298.4	-6.9%
- Bank channel - Other <sup>(2)</sup>	435.0	389.1	11.8%
<b>Single-premiums insurance</b>	<b>11,176.0</b>	<b>10,874.5</b>	<b>2.8%</b>
- Agents channel and others	5,595.6	5,198.4	7.6%
- Bank channel - CAJA MADRID	4,351.8	4,456.6	-2.4%
- Bank channel - Other <sup>(2)</sup>	1,228.6	1,219.5	0.7%
<b>Life assurance - Protection</b>	<b>106.6</b>	<b>278.6</b>	<b>-61.7%</b>
- Agents channel and others	52.7	238.7	-77.9%
- Bank channel - CAJA MADRID	43.5	29.7	46.5%
- Bank channel - Other <sup>(2)</sup>	10.4	10.2	2.0%
<b>Mathematical reserves</b>	<b>15,562.3</b>	<b>15,521.9</b>	<b>0.3%</b>
<b>Other reserves</b>	<b>393.7</b>	<b>403.7</b>	<b>-2.5%</b>
- Agents channel and others	217.9	218.8	-0.4%
- Bank channel - CAJA MADRID	117.8	136.9	-14.0%
- Bank channel - Other <sup>(2)</sup>	58.0	47.9	21.1%
<b>TOTAL TECHNICAL RESERVES</b>	<b>15,956.0</b>	<b>15,925.7</b>	<b>0.2%</b>
<b>Mutual funds and managed portfolios</b>	<b>2,686.0</b>	<b>2,655.0</b>	<b>1.2%</b>
<b>Pension funds</b>	<b>3,781.4</b>	<b>3,414.7</b>	<b>10.7%</b>
> MAPFRE INVERSIÓN	1,635.0	1,474.0	10.9%
- Individual system	1,424.0	1,300.0	9.5%
- Employers' system	211.0	174.0	21.3%
> Other <sup>(2)</sup>	2,146.4	1,940.7	10.6%
<b>TOTAL MANAGED SAVINGS</b>	<b>22,423.4</b>	<b>21,995.3</b>	<b>1.9%</b>

Million Euros

## By type of business



## By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES (the latter two consolidated from 1.7.2008)



## Life Assurance Operating Unit: Change in funds under management<sup>(1)</sup>

	2009	2008
IFRS technical reserves <sup>(2)</sup>	<b>30.4</b>	<b>-223.7</b>
> Variation excluding shadow accounting	-140.1	-193.8
- Agents channel and others	-45.4	146.4
- Bank channel - CAJA MADRID	-137.5	-220.4
- Bank channel - Other <sup>(3)</sup>	42.8	-119.8
Pension funds	<b>366.7</b>	<b>-299.5</b>
> Net sales	155.7	49.4
- Agents channel and others	61.4	-21.4
- Bank channel - Other <sup>(3)</sup>	94.3	70.8
Mutual funds and managed portfolios	<b>31.0</b>	<b>-1,383.0</b>
> Net sales	50.6	-540.3
<b>TOTAL CHANGE</b>	<b>428.1</b>	<b>-1,906.2</b>

Million Euros

Figures exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

- 1) Accumulated variation versus the 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 the matched assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES (the latter two consolidated from 1.7.2008)



## MAPFRE AMÉRICA: Key events of 2009



Sustained growth in business volume, considerably above the GDP of the region



MAPFRE has been chosen for the fourth consecutive year as the best insurance company in Latin America by the “Reactions” magazine (Euromoney Group)



Memorandum of Understanding with BANCO DO BRASIL



Alliance with GRUPO MUNDIAL to develop Direct Insurance in Central America

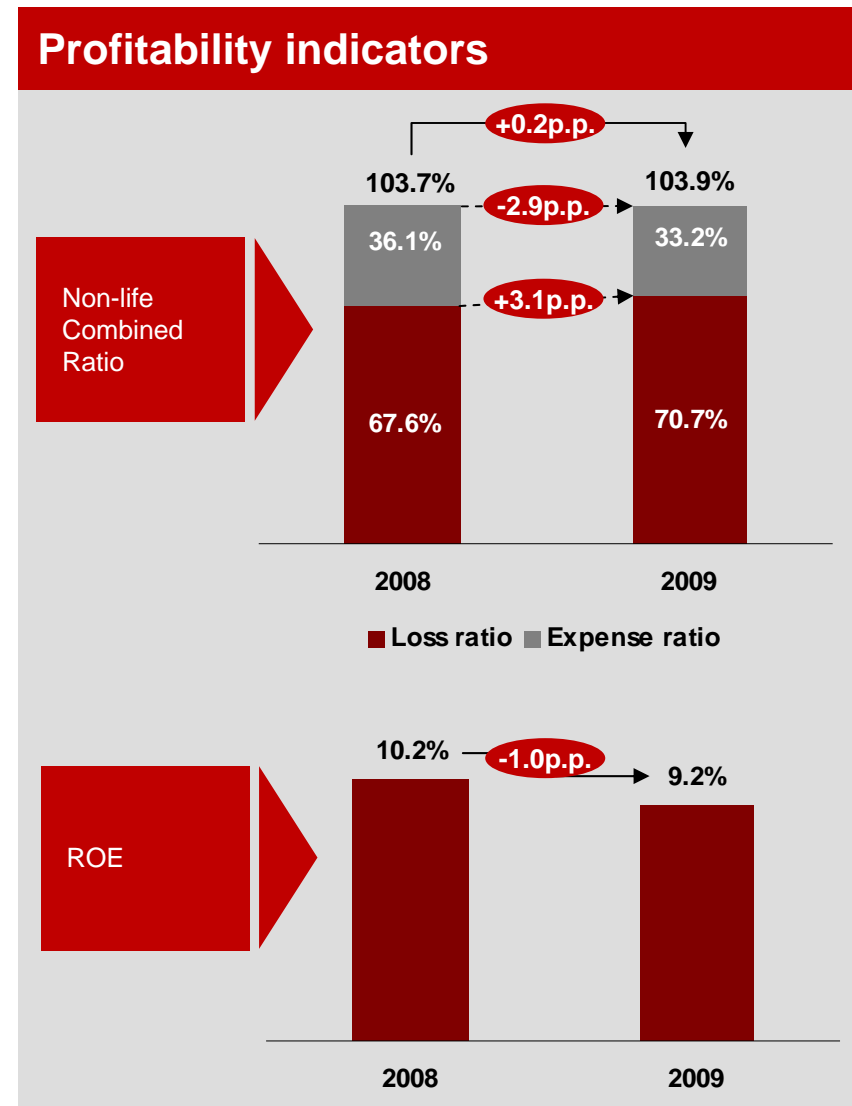
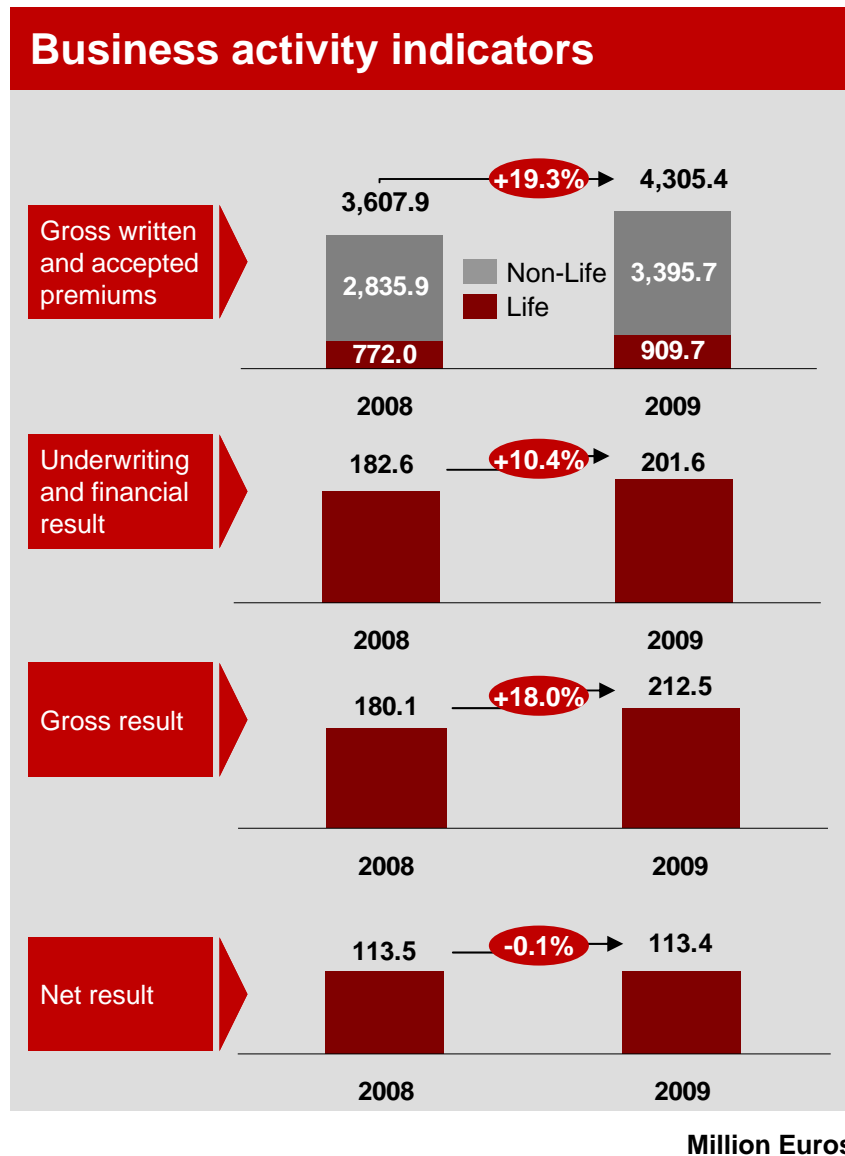


According to the latest data available (2008), MAPFRE reinforces its position as the leading Non-Life insurance company in Latin America with a market share of 6.9%<sup>(1)</sup>

1) Source: FUNDACIÓN MAPFRE (ICS)



# MAPFRE AMÉRICA – key figures



## MAPFRE AMÉRICA - Key highlights

### Growth in premiums

- The strong premiums growth reflects:
  - the excellent business performance in most countries of the region, especially in the Health and Accident lines
  - the strength of the regional network and the new distribution channels, which compensated for the non-renewal of some corporate accounts

### Underwriting and financial result

- The development of the underwriting and financial result reflects:
  - the increase in the loss experience in the Motor, Health and Accident lines
  - the decline in the loss experience in the Life Assurance business
  - the success of the cost containment policy started in 2008
  - the increase in financial income

### Net result

- The development of net results mainly reflects:
  - larger financial revenues
  - a negative effect of €24 million from the inflation restatement of financial accounts in Venezuela, which is not tax deductible
  - the concentration of growth in those countries with higher tax rates





# MAPFRE AMÉRICA: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	2009	2008	% 09/08	Local Currency % 09/08	2009	2008	% 09/08	Local Currency % 09/08
BRAZIL <sup>(2)</sup>	1,644.5	1,419.4	15.9%	19.2%	131.0	115.8	13.1%	16.4%
VENEZUELA	855.4	483.9	76.8%	69.5%	19.6	28.2	-30.5%	-33.5%
ARGENTINA	402.1	378.9	6.1%	19.1%	1.8	18.8	-90.4%	-89.6%
MEXICO	379.7	392.3	-3.2%	11.8%	18.1	17.4	4.0%	20.4%
PUERTO RICO	287.1	318.0	-9.7%	-14.5%	23.9	13.4	78.4%	68.8%
COLOMBIA	251.8	199.9	26.0%	30.4%	9.6	5.5	74.5%	80.4%
PERU	144.5	107.5	34.4%	30.7%	7.0	5.4	29.6%	25.2%
CHILE	138.0	148.4	-7.0%	-8.0%	2.6	-4.3	---	---
OTHER COUNTRIES <sup>(3)</sup>	202.3	159.6	26.8%	---	11.1	4.7	136.2%	---
Holding and consolidation adjustments	---	---	---	---	-12.2	-24.8	---	---
<b>MAPFRE AMÉRICA</b>	<b>4,305.4</b>	<b>3,607.9</b>	<b>19.3%</b>		<b>212.5</b>	<b>180.1</b>	<b>18.0%</b>	

1) Before taxes and minority interests

2) Figures for Brazil for 2009 include the following data for MAPFRE NOSSA CAIXA: premiums: €206.5 million (€173.5 million in 2008); result before taxes and minority interests: €69.7 million (€57 million in 2008)

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



## MAPFRE AMÉRICA: Key highlights by countries

- **Brazil:** its growth reflects the good performance of the Motor, General, Life Assurance and Burial insurance lines.
- **Venezuela:** The significant increase in the business mainly reflects the growth in Motor and Health segments. Moreover, in accordance with IAS 29, figures for 2009 have been restated considering the effect of inflation, thus affecting the comparison with 2008 as well as with previous quarters of 2009.
- **Argentina:** Its growth shows the good performance of Life and Health insurance lines. Results from Argentina in 2009 reflect a negative effect of €8 million arising from a regulatory change in the Workmen compensation line. Additionally, 2008 results for this country included the gains from the sale of the corporate headquarters (€13 million before taxes).
- **Mexico:** Noteworthy performance in the Motor and General insurance lines.
- **Puerto Rico:** It mainly reflects the lower issuance of Health insurance, as a consequence of the withdrawal of loss-making products, which has resulted in a significant improvement of the subsidiary's profitability.
- **Colombia:** Its business development stems from the growth of the Health and Life Assurance lines. The development of results mainly reflects a favourable performance of the loss ratio
- **Chile:** Its premiums development reflects the decline in the Motor line, partly offset by the Health and Life Assurance lines.
- **Peru:** Significant growth in the Health, Motor and General insurance lines.



## Breakdown of the main impacts of the inflation restatement in Venezuela



Impact of the inflation restatement on MAPFRE AMERICA's accounts	2009
Gross written and accepted premiums	84.2
Underwriting and financial result	2.5
Net result	-24.0
Shareholders' equity <sup>(1)</sup>	60.6
Impact on the ROE	-2.2p.p.

Million Euros

1) Net of translation adjustments



## INTERNATIONAL OPERATING UNIT: Key events of 2009



### THE COMMERCE GROUP:

- the redesign of the company's functional structure was finalised
- the IT integration plan continues according to plan
- further progress in the strategy to unify brand and products



### GENEL SIGORTA:

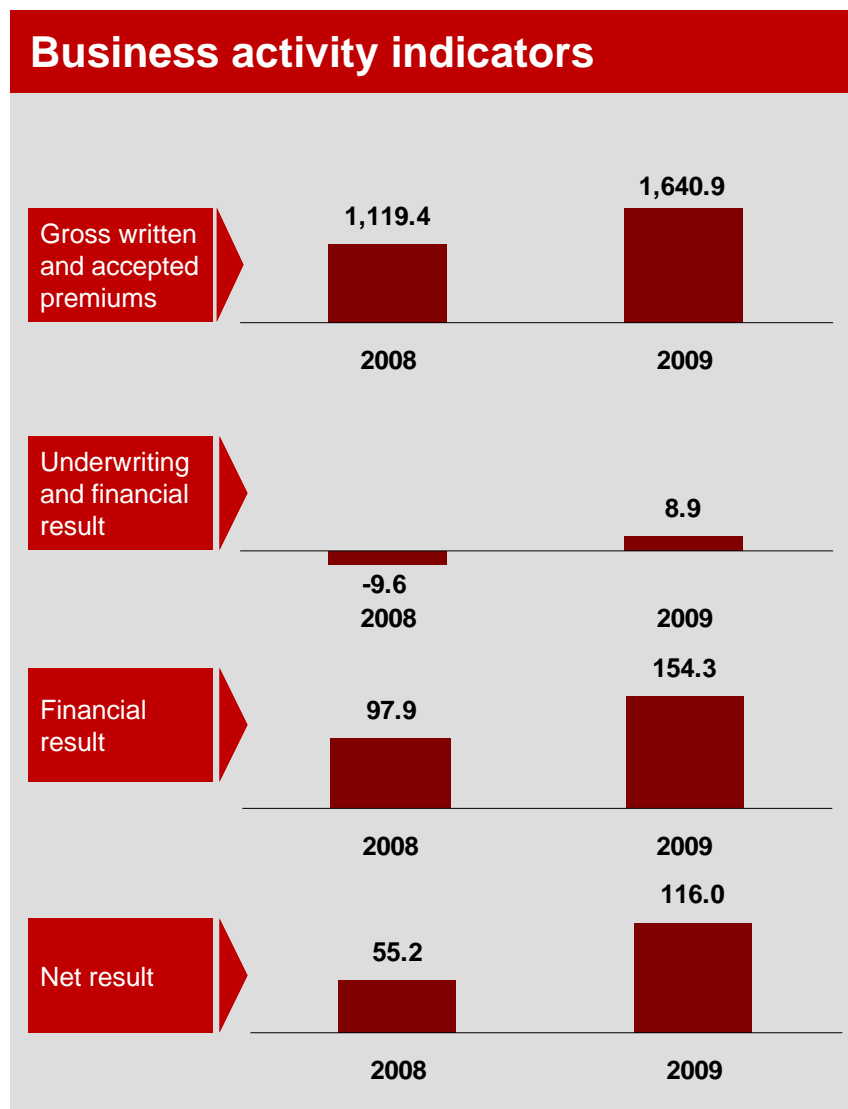
- introduction of the MAPFRE GENEL SIGORTA brand
- IT integration completed
- implementation of the regional expansion plan
- the management team was enlarged with professionals from the Group as well as with external hires
- an additional 10% stake in the company was acquired in November, raising the total shareholding to 90%



Bancassurance agreement with FINIBANCO in Portugal



# International Operating Unit<sup>(1)</sup> – key figures

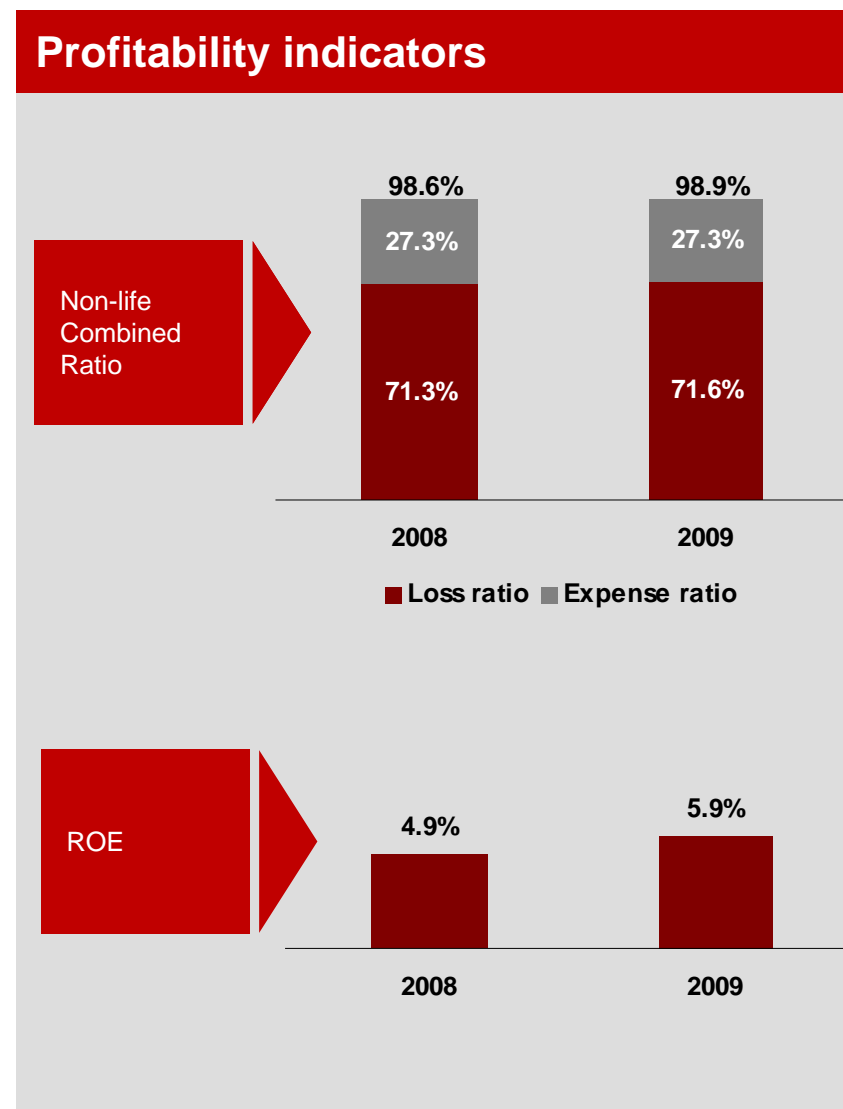


Million Euros

1) Figures include THE COMMERCE GROUP (consolidated from 31.5.2008)

## Business development

Nº 2009 - 25



## International Operating Unit: Key highlights

### New subsidiaries

- The variation in the results of the Unit mainly reflects the significant improvement in the results from THE COMMERCE GROUP, which in addition has been consolidated for the whole year

#### THE COMMERCE GROUP (USA)

- Highlights:
  - the recovery in sales in the Motor insurance segment and the growth in the Homeowner line in Massachusetts, reinforced by the good sales performance of Motor insurance in other States
  - a higher loss experience following the exceptionally strong snow storms; excluding this, the combined ratio would have been 95.8%
  - the increase in financial results due to decreasing interest rates, thanks to significantly lower asset impairments charges

#### MAPFRE GENEL SIGORTA (Turkey)

- Highlights:
  - premiums growth (in Liras) resulting from rate increases, despite the impact of the economic slowdown and the strong price competition
  - the significant improvement of technical results reflects, among other aspects:
    - the implementation of initiatives aimed at controlling the loss ratio
    - cost containment policies, which have partly offset the investment in the advertising campaign rolled out to promote the MAPFRE GENEL SIGORTA brand
  - significant positive translation differences in 2008, which did not occur this year



## International Operating Unit: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	2009	2008	% 09/08	Local currency % 09/08	2009	2008	% 09/08	Local currency % 09/08
USA <sup>(2)</sup>	1,263.8	721.6	---	---	129.2	14.2	---	---
TURKEY	212.8	232.1	-8.3%	6.4%	36.3	59.2	-38.7%	-28.8%
PORTUGAL	141.1	143.9	-1.9%	-1.9%	6.1	8.5	-28.2%	-28.2%
PHILIPPINES	23.2	21.8	6.4%	7.2%	3.3	3.2	3.1%	4.7%
Holding and consolidation adjustments	---	---	---	---	-14.6	14.6	---	---
<b>INTERNATIONAL OPERATING UNIT</b>	<b>1,640.9</b>	<b>1,119.4</b>	<b>46.6%</b>	<b>---</b>	<b>160.3</b>	<b>99.7</b>	<b>60.8%</b>	<b>---</b>

Million Euros

### Key events

- “Holding and consolidation adjustments” mainly include:
  - the amortisation of the intangible assets arising from the acquisition of THE COMMERCE GROUP and MAPFRE GENEL SIGORTA
  - negative valuation adjustments from equity-accounted shareholdings
- Considerably lower net translation differences: €5.1 million in 2009 vs. €40.5 million in 2008
- A lower effective tax rate in 2009, which was especially high in 2008 as impairment losses in the United States were not tax deductible

- 1) Before taxes and minority interests. Figures for the INTERNATIONAL OPERATING UNIT for both years include the items corresponding to the branch in Portugal of MAPFRE VIDA
- 2) THE COMMERCE GROUP took over MAPFRE USA in 2009



## MAPFRE RE: Key events of 2009



The difficult economic environment of the year has allowed MAPFRE RE to leverage the value of its business model, which is based on:

- economic solvency and strength
- a long-term and close relation with customers



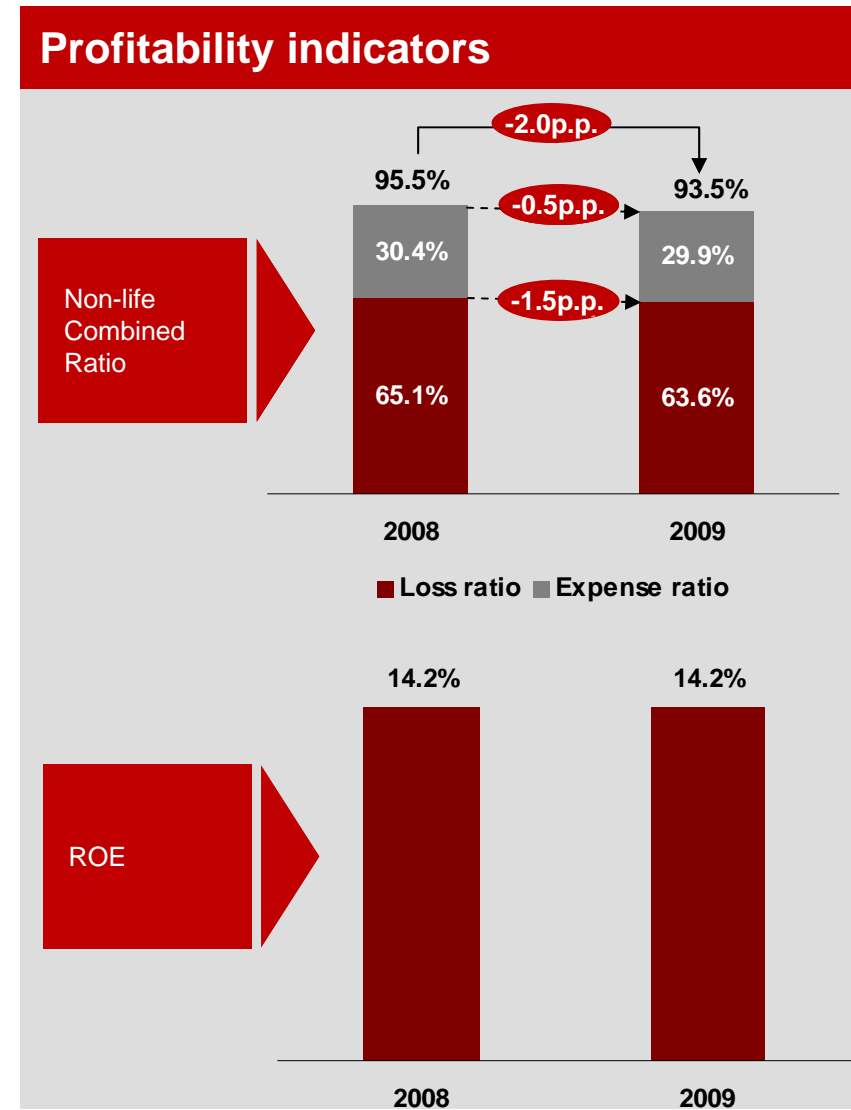
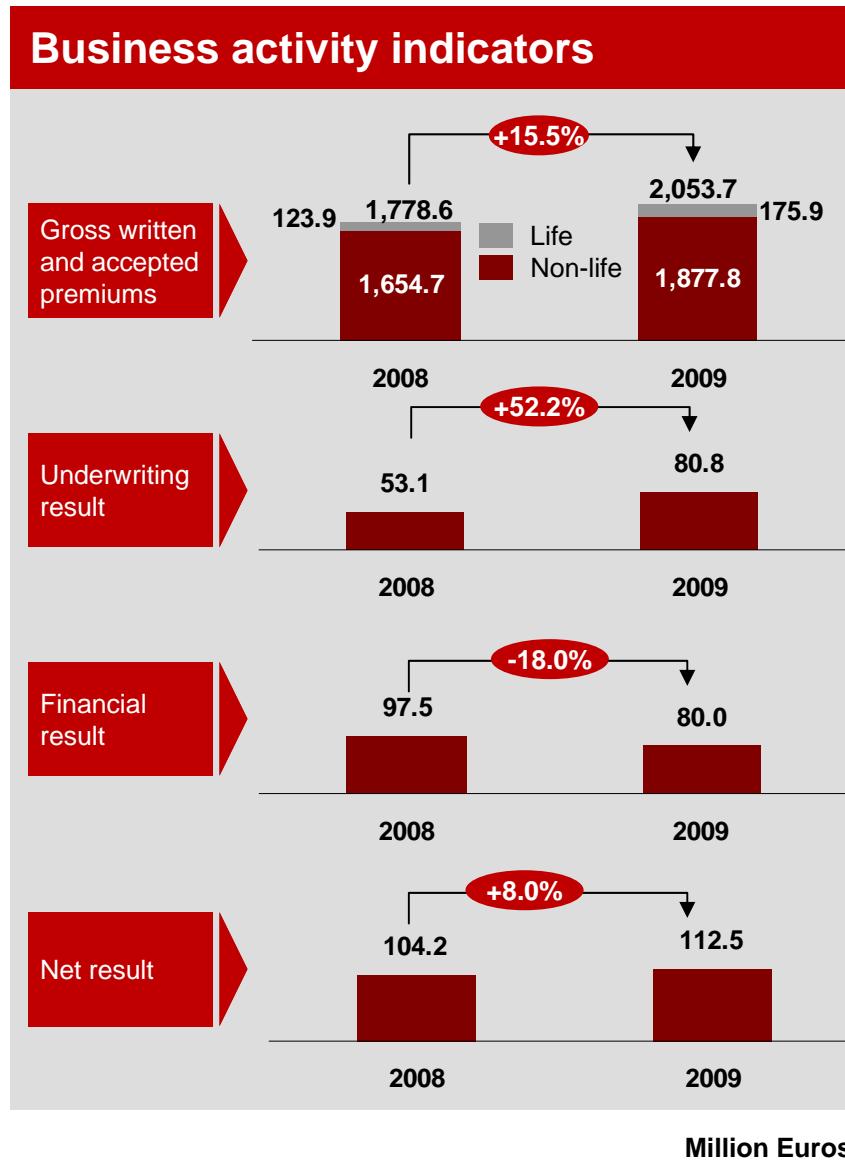
The business development of MAPFRE RE has been characterised by:

- a growing market demand
- a professional and stable underwriting policy, which has resulted in larger technical results





# MAPFRE RE – key figures



## MAPFRE RE: Key highlights

### Growth in premiums

- Growth continues reflecting the winning of new business and quota increases in existing contracts, as well as larger cessions from the Group's international subsidiaries

### Combined ratio

- The improvement in the loss ratio mainly reflects a lower frequency of large claims

### Financial result

- Reflects the effect of:
  - losses from translation differences of €4.7 million before taxes in 12M09 (gains of €27.8 million in 12M 2008)
  - realised gains, net of write-downs, amounting to €3.4 million before taxes (vs. realised losses of €9.3 million in 12M 2008)



## MAPFRE RE: Renewal campaign of January 2010



The renewal campaign was characterised by an increase in both capacity on offer and competition, which resulted in a moderate fall in prices



The volume of the business accepted in January is expected to grow by 5%, thanks mainly to the winning of new business in the European market. Moreover, contracts with insufficient rates have been cancelled selectively.



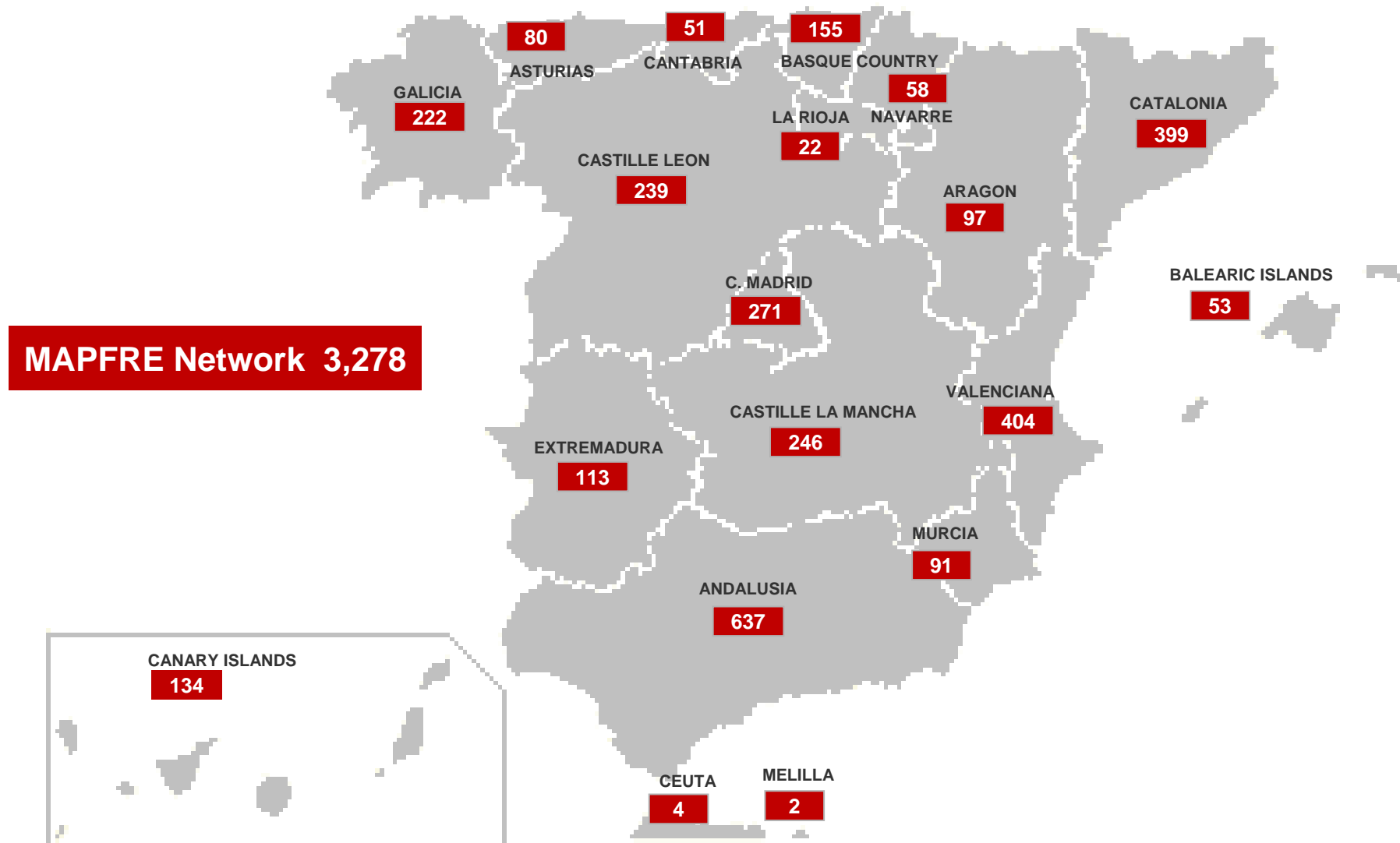
- Key highlights
- Consolidated financial information
- Business development

## ▪ **Appendix**

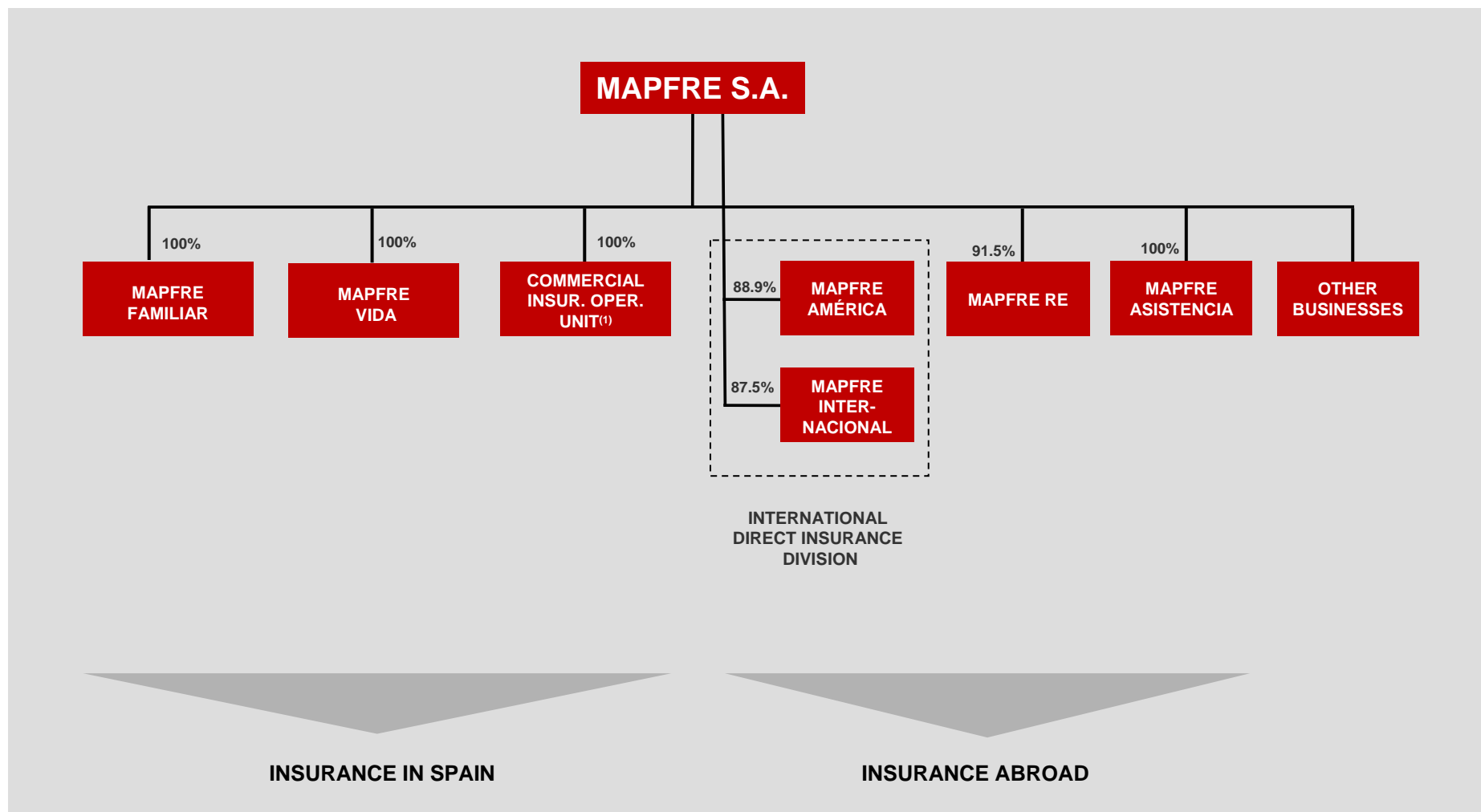
- Financial supplement
- Contacts



# Distribution network in Spain - 2009



# Organisation chart



1) During 2010 the COMMERCIAL INSURANCE OPERATING UNIT (now MAPFRE GLOBAL RISKS S.A.) will be split into two companies: MAPFRE GLOBAL RISKS, which will be included in the International Direct Insurance Division, and MAPFRE SEGUROS DE EMPRESAS (which will maintain the brand "MAPFRE EMPRESAS").



## Key quarterly consolidated figures

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009
Non-life gross written and accepted premiums	3,137.1	2,556.5	2,661.3	2,535.9	3,656.5	2,792.5	2,775.6	2,675.7
Life gross written and accepted premiums	915.3	728.5	669.4	1,100.8	845.4	1,018.7	813.0	1,029.4
Total gross written and accepted premiums	4,052.4	3,285.0	3,330.7	3,636.7	4,501.9	3,811.2	3,588.6	3,705.1
Net result	286.3	243.1	186.2	185.1	287.0	243.6	212.8	183.4
Earnings per share (Euro cents)	10.55	8.96	6.86	6.77	10.35	8.49	7.40	6.30

Million Euros

**Note:** quarterly earnings per share prior to the fourth quarter of 2009 have been adjusted for the capital increases undertaken during the year



## Variations in financial debt

	30.6.08	31.12.08	30.9.09	31.12.09	Change since:	
					Dec-08	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	0.0	-1,002.0	-1,000.0
Senior debt MAPFRE S.A. - 7/2011	295.8	286.8	281.5	285.3	-1.5	-10.5
Senior debt COMMERCE - 12/2013	189.6	176.4	147.7	142.7	-33.7	-46.9
Syndicated credit facility - 6/2014	500.0	200.0	500.0	500.1	300.1	0.1
Subordinated debt - 7/2017	746.6	713.4	602.0	610.7	-102.7	-136.0
Bilateral loans	---	---	---	116.9	116.9	116.9
Operating debt at subsidiaries	685.0	665.9	405.4	406.9	-259.0	-278.0
<b>TOTAL FINANCIAL &amp; SUBORDINATED DEBT</b>	<b>3,417.0</b>	<b>3,044.5</b>	<b>2,386.6</b>	<b>2,062.6</b>	<b>-981.9</b>	<b>-1,354.4</b>
<b>EQUITY/DEBT</b>	<b>1.63x</b>	<b>1.88x</b>	<b>2.85x</b>	<b>3.44x</b>		

Million Euros





## Reconciliation of earnings per share<sup>(1)</sup>

Earnings per share	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09
As reported								
Quarterly EPS	10.59	8.99	6.88	6.79	10.38	8.52	7.40	6.30
Adjusted (Factor)	0.9969	0.9969	0.9969	0.9969	0.9969	0.9969	0.9969	(*)
Quarterly EPS - reported	10.55	8.96	6.86	6.77	10.35	8.49	7.40	6.30

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 3Q09		WEIGHTED NUMBER OF SHARES POST-INCREASE	
<b>Theoretical value of share ex-rights:</b> [[ (3,019 x 45) + (2,583 x 1) ] / (45+1)]	3.010	<b>(*) No. Shares adjusted average weighted</b> [ (a) + (b) + (c) ]	2,847,864,358
<b>Adjustment factor:</b> (3,010 / 3,019)	0.9969	(a) 1 Jan - 13 Apr inclusive (103/365) x (No. shares before capital increase / adjustment factor)	782,980,953
<b>Where:</b> Share price on last day of subscription period (1st December 2009)	3.019	(b) 14 Apr - 9 Dec inclusive (240/365) x (No. Shares after capital increase)	1,888,720,076
Issue price	2.583	(c) 10 Dec - 31 Dec inclusive (22/365) x (No. Shares after December capital increase)	176,163,329
Number of shares prior to capital increase	45	<b>Where:</b> No. shares before capital increase:	2,744,832,287
Number of new shares	1	No. of newly issued shares (14 Apr):	118,578,068
		No. of newly issued shares (9 Dec):	59,299,424
		No. shares after capital increase:	2,922,709,779

- 1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



# Consolidated income statement

	2009	2008	% 09/08
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	11,900.3	10,890.8	9.3%
Premiums earned, net of ceded and retroceded reinsurance	10,242.4	9,192.9	11.4%
Net claims incurred and variation in other technical provisions	-7,244.0	-6,326.6	14.5%
Operating expenses, net of reinsurance	-2,486.3	-2,224.4	11.8%
Other technical income and expenses	-67.7	-83.2	-18.6%
<b>Technical Result</b>	<b>444.4</b>	<b>558.7</b>	<b>-20.5%</b>
Net fin'l. income and other non-technical income and expenses	705.0	640.1	10.1%
<b>Result of Non-life business</b>	<b>1,149.4</b>	<b>1,198.8</b>	<b>-4.1%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	3,706.5	3,414.0	8.6%
Premiums earned, net of ceded and retroceded reinsurance	3,471.8	3,280.2	5.8%
Net claims incurred and variation in other technical provisions	-3,455.3	-3,487.3	-0.9%
Operating expenses, net of reinsurance	-549.4	-481.8	14.0%
Other technical income and expenses	-3.6	-7.7	-53.2%
<b>Technical Result</b>	<b>-536.5</b>	<b>-696.6</b>	<b>-23.0%</b>
Net financial income and other non-technical income and expenses	834.3	999.2	-16.5%
Unrealised gains and losses in Unit-Linked products	26.2	-37.7	---
<b>Result of Life business</b>	<b>324.0</b>	<b>264.9</b>	<b>22.3%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	532.5	502.6	5.9%
Operating expenses	-488.4	-522.8	-6.6%
Other income and expenses	-71.3	-60.3	---
<b>Results from other business activities</b>	<b>-27.2</b>	<b>-80.5</b>	<b>-66.2%</b>
<b>Result before tax and minority interests</b>	<b>1,446.2</b>	<b>1,383.2</b>	<b>4.6%</b>
Taxes	-407.8	-385.1	5.9%
<b>Result after tax</b>	<b>1,038.4</b>	<b>998.1</b>	<b>4.0%</b>
Result after tax from discontinued operations	-2.3	-2.2	4.5%
<b>Result for the year</b>	<b>1,036.1</b>	<b>995.9</b>	<b>4.0%</b>
Result attributable to minority shareholders	-109.2	-95.2	14.7%
<b>Result attributable to the controlling Company</b>	<b>926.8</b>	<b>900.7</b>	<b>2.9%</b>
Non-life loss ratio <sup>(1)</sup>	70.8%	68.8%	
Non-life expense ratio <sup>(1)</sup>	24.9%	25.1%	
<b>Non-life combined ratio<sup>(1)</sup></b>	<b>95.7%</b>	<b>93.9%</b>	

Million Euros

1) Ratios as a % of net premiums earned

## Appendix

Nº 2009 - 25



## Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 2009 €Million	%	Contribution to consolidated result 2008 €Million	%
<b>INSURANCE ACTIVITIES</b>						
LIFE ASSURANCE OPERATING UNIT <sup>(1)</sup>	125.2		<b>125.2</b>	13.5%	148.8	16.5%
MAPFRE FAMILIAR	430.8		<b>430.8</b>	46.5%	503.9	55.9%
MAPFRE EMPRESAS	76.7		<b>76.7</b>	8.3%	114.5	12.7%
MAPFRE INMUEBLES	-13.3		<b>-13.3</b>	-1.4%	-32.5	-2.9%
MAPFRE QUAVITAE	-3.2	1.4	<b>-1.8</b>	-0.2%	-0.1	-0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			<b>-49.0</b>	-5.3%	0.3	0.4%
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>			<b>568.6</b>	<b>61.4%</b>	<b>734.9</b>	<b>79.9%</b>
MAPFRE AMÉRICA	113.4	-12.6	<b>100.8</b>	10.9%	100.9	9.3%
MAPFRE RE	112.5	-9.6	<b>102.9</b>	11.1%	95.3	9.9%
MAPFRE ASISTENCIA	16.3		<b>16.3</b>	1.7%	10.8	1.3%
INTERNATIONAL OPERATING UNIT <sup>(2)</sup>	116.0	-14.4	<b>101.6</b>	11.0%	48.4	1.6%
<b>COMPANIES OPERATING MAINLY ABROAD</b>			<b>321.6</b>	<b>34.7%</b>	<b>255.4</b>	<b>22.0%</b>
Other companies and consolidation adjustments			<b>36.6</b>	3.9%	-89.6	-2.0%
<b>MAPFRE S.A.</b>			<b>926.8</b>	<b>100.0%</b>	<b>900.7</b>	<b>100.0%</b>

Million Euros

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

2) Includes THE COMMERCE GROUP (USA), MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the business in Portugal



## Expense and loss ratios

COMPANY	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	2009	2008	2009	2008	2009	2008
MAPFRE S.A. consolidated	24.9%	25.1%	70.8%	68.8%	95.7%	93.9%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	17.3%	18.3%	73.4%	70.5%	90.7%	88.8%
MAPFRE EMPRESAS	26.2%	21.6%	68.6%	66.6%	94.8%	88.2%
<b>TOTAL NON-LIFE SPAIN</b>	<b>18.6%</b>	<b>18.8%</b>	<b>72.7%</b>	<b>69.9%</b>	<b>91.3%</b>	<b>88.7%</b>
LIFE ASSURANCE OP. UNIT <sup>(4)</sup>	1.16%	0.92%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	33.2%	36.1%	70.7%	67.6%	103.9%	103.7%
INTERNATIONAL OP. UNIT	27.3%	27.3%	71.6%	71.3%	98.9%	98.6%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>31.4%</b>	<b>33.2%</b>	<b>71.0%</b>	<b>68.8%</b>	<b>102.4%</b>	<b>102.0%</b>
MAPFRE RE	29.9%	30.4%	63.6%	65.1%	93.5%	95.5%
MAPFRE ASISTENCIA	27.3%	30.1%	63.9%	63.3%	91.2%	93.4%

- 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. Ratio corresponding to MAPFRE VIDA



## Breakdown of net financial income (before taxes)

	2009	2008	% 09/08
<b>Net financial income</b>	<b>1,513.6</b>	<b>1,592.0</b>	<b>-4.9%</b>
- of which realised capital gains <sup>(1)</sup>	140.0	124.1	12.8%
- of which foreign exchange income/(losses)	-4.7	71.4	-106.6%

**Million Euros**

1) Figures for 2009 include capital gains of €53.8 million from the buyback of subordinated debt. Figures for 2008 include capital gains arising from the reorganisation of the structure of the alliance with CAJA MADRID (€103.2 million before tax)



## Effect on equity of the investments available for sale

Additions and deductions accounted for directly in equity	2009		2008	
	LIFE	NON-LIFE	LIFE	NON-LIFE
Investments available for sale	113.5	348.5	-213.0	-434.7
Shadow accounting	-89.5		153.2	
<b>TOTAL</b>	<b>24.0</b>	<b>348.5</b>	<b>-59.8</b>	<b>-434.7</b>

Million Euros



## Breakdown of equity by units and companies

	Total equity					
	2009		2008		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,336.5	---	1,322.0	---	1.1%	---
LIFE ASSURANCE OP. UNIT	858.5	---	850.7	---	0.9%	---
COMMERCIAL INSURANCE OP. UNIT	528.8	---	476.8	---	10.9%	---
MAPFRE AMÉRICA	1,223.4	153.4	965.2	121.0	26.8%	26.8%
MAPFRE RE	768.3	71.4	679.7	63.1	13.0%	13.2%
MAPFRE ASISTENCIA	134.5	---	120.5	---	11.6%	---
INTERNATIONAL OP. UNIT	1,799.8	257.1	1,650.5	235.8	9.0%	9.0%
OTHER COMPANIES	122.6	19.8	145.1	21.2	-15.5%	-6.6%

Million Euros



# EBITDA coverage

	Spanish GAAP				IFRS				
	SISTEMA MAPFRE <sup>(1)</sup>				MAPFRE S.A. <sup>(2)</sup>				
	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Earnings before tax (EBT)</b>	<b>316.1</b>	<b>440.0</b>	<b>606.0</b>	<b>847.3</b>	<b>872.0</b>	<b>1,156.1</b>	<b>1,365.7</b>	<b>1,383.2</b>	<b>1,446.2</b>
Variation in equalisation reserves	26.8	61.1	85.3	--	--	--	--	--	--
<b>Adjusted EBT</b>	<b>342.9</b>	<b>501.1</b>	<b>691.3</b>	<b>847.3</b>	<b>872.0</b>	<b>1,156.1</b>	<b>1,365.7</b>	<b>1,383.2</b>	<b>1,446.2</b>
Interest payments	14.6	19.5	19.9	22.2	24.8	32.4	43.6	140.6	94.6
- on financial debt	14.6	19.5	19.9	18.8	17.2	17.5	25.0	109.3	75.8
- on operating debt	--	--	--	3.4	7.6	14.9	18.6	31.3	18.8
Income from interest rate hedging swaps <sup>(3)</sup>	--	-6.0	-9.4	-8.1	-6.0	-3.9	6.5	11.7	1.5
<b>Earnings before tax and interest payments (EBIT)</b>	<b>357.5</b>	<b>514.6</b>	<b>701.8</b>	<b>861.4</b>	<b>890.8</b>	<b>1,184.6</b>	<b>1,415.8</b>	<b>1,535.5</b>	<b>1,542.2</b>
Depreciation and amortisation	92.7	95.2	90.1	96.3	115.7	86.0	225.3	360.3	184.2
<b>Earnings before tax, interest payments, depreciation and amortisation (EBITDA)</b>	<b>450.2</b>	<b>609.8</b>	<b>791.9</b>	<b>957.7</b>	<b>1,006.5</b>	<b>1,270.6</b>	<b>1,641.1</b>	<b>1,895.8</b>	<b>1,726.4</b>
<b>EBITDA Interest Coverage, net of hedging swaps (x)</b>									
- Including operating debt	--	--	--	67.9	53.5	44.6	32.8	12.4	18.0
- Excluding operating debt	30.8	45.2	75.4	89.2	89.2	92.3	51.5	15.4	22.1
<i>Memo: total debt</i>	353.5	298.4	437.0	490.9	613.9	808.6	1,519.1	3,044.5	2,062.6
- of which: operating debt	--	--	--	156.5	287.7	439.5	504.6	645.5	406.9
- of which: financial debt	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7
<b>EBITDA / Debt (including operating debt)</b>	--	--	--	<b>195.1%</b>	<b>164.0%</b>	<b>157.1%</b>	<b>108.0%</b>	<b>62.3%</b>	<b>83.7%</b>
<b>EBITDA / Debt (excluding operating debt)</b>	<b>101.1%</b>	<b>172.5%</b>	<b>160.6%</b>	<b>256.6%</b>	<b>270.8%</b>	<b>316.9%</b>	<b>137.7%</b>	<b>62.7%</b>	<b>92.0%</b>

Million Euros

- 1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)
- 2) In 2005 and 2006, consolidated pro forma figures for MAPFRE under its new corporate structure
- 3) Interest rate swap entered into on 28.01.2002 to hedge the interest payment on the €275 million bond issue maturing on 12.07.2011. Under its present terms, the controlling Company receives on an annual basis an amount equivalent to 6.02% up to the final maturity of the issue, and undertakes to pay the 6 month Euribor rate plus 1.62%, with the maximum limit of 6.02% per annum





## Equity, debt and leverage

	Spanish GAAP				IFRS				
	SISTEMA MAPFRE <sup>(1)</sup>				MAPFRE S.A. <sup>(2)</sup>				
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Shareholders' equity	1,090.5	1,171.3	1,393.5	2,061.8	3,534.6	4,026.4	4,331.4	4,902.2	6,165.7
Minority interests	1,126.0	1,033.4	1,102.5	1,634.5	931.9	1,027.8	1,283.0	814.2	928.1
<b>Total equity</b>	<b>2,216.5</b>	<b>2,204.7</b>	<b>2,496.0</b>	<b>3,696.3</b>	<b>4,466.5</b>	<b>5,054.2</b>	<b>5,614.4</b>	<b>5,716.4</b>	<b>7,093.8</b>
Unrealised gains <sup>(3)</sup>	637.5	853.8	1,168.8	556.7	510.9	674.6	940.0	941.8	886.9
<b>Total equity at market value</b>	<b>2,854.0</b>	<b>3,058.5</b>	<b>3,664.8</b>	<b>4,253.0</b>	<b>4,977.4</b>	<b>5,728.8</b>	<b>6,554.4</b>	<b>6,658.2</b>	<b>7,980.7</b>
<b>Total debt</b>	<b>353.5</b>	<b>298.4</b>	<b>437.0</b>	<b>490.9</b>	<b>613.9</b>	<b>808.6</b>	<b>1,519.1</b>	<b>3,044.5</b>	<b>2,062.6</b>
- of which: operating debt	---	---	---	156.5	287.7	439.5	504.6	645.5	406.9
- of which: financial debt	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7
<b>Leverage<sup>(4)</sup></b>									
- Including operating debt	11.0%	8.9%	10.7%	10.3%	11.0%	12.4%	18.8%	31.4%	20.5%
- Excluding operating debt	11.0%	8.9%	10.7%	7.3%	6.2%	6.1%	13.4%	26.5%	17.2%
<b>Gearing<sup>(5)</sup></b>									
- Including operating debt	12.4%	9.8%	11.9%	11.5%	12.3%	14.1%	23.2%	45.7%	25.8%
- Excluding operating debt	12.4%	9.8%	11.9%	7.9%	6.6%	6.4%	15.5%	36.0%	20.7%

Million Euros

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures for MAPFRE under its new corporate structure

3) Unrealised gains on financial and real estate investments to 2003; unrealised gains on real estate investments from 2004. The figure for 2007 was adjusted using the updated information received in the month of February of that year. Figures net of policyholders' share.

4) Total Debt / (Shareholders' equity at market value + Total Debt)

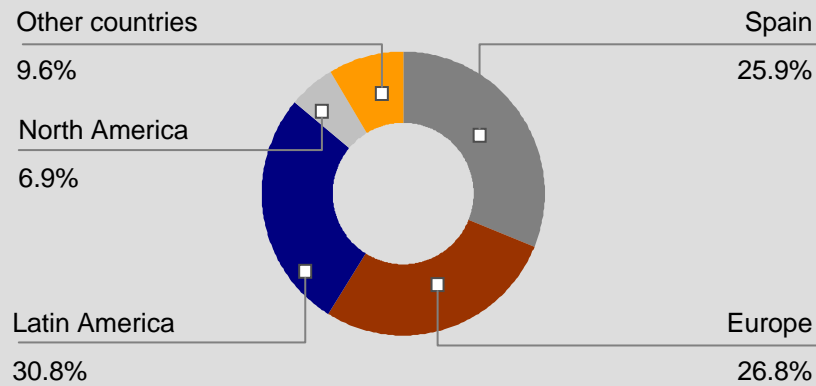
5) Total Debt / Shareholders' equity at market value



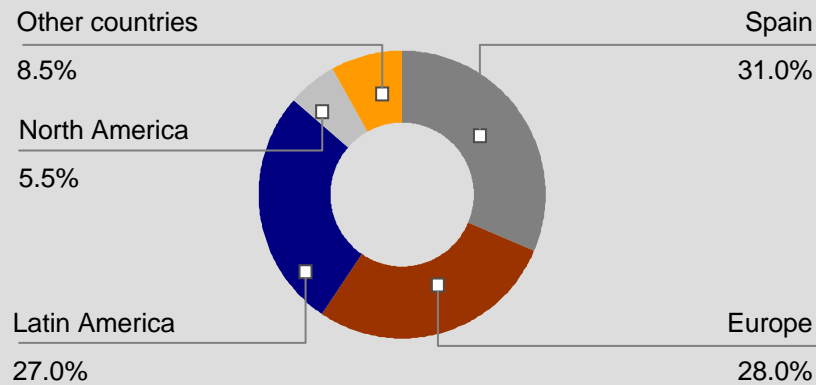
# MAPFRE RE: Breakdown of premiums

## By region

2009

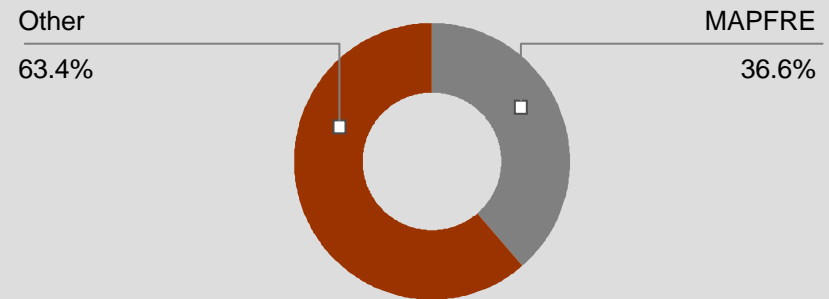


2008

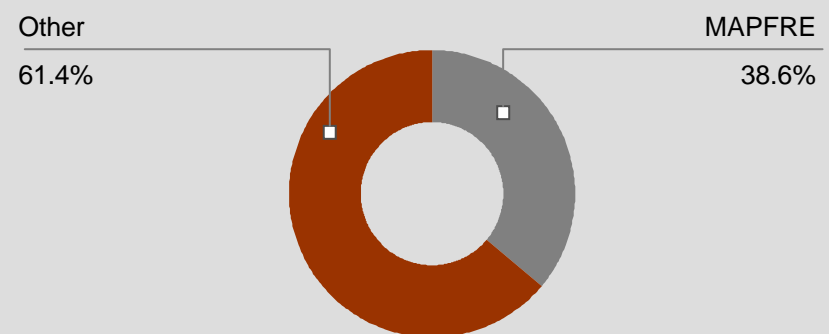


## By type of ceding company

2009



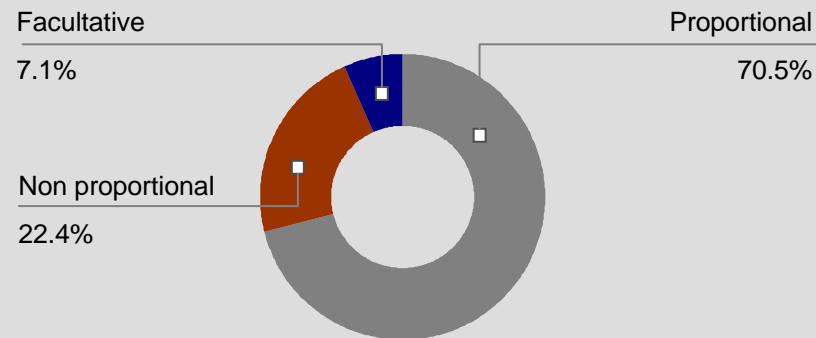
2008



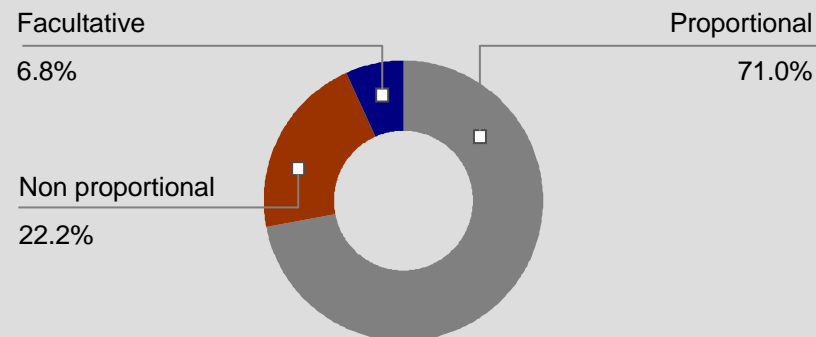
# MAPFRE RE: Breakdown of premiums

## By type of business

2009

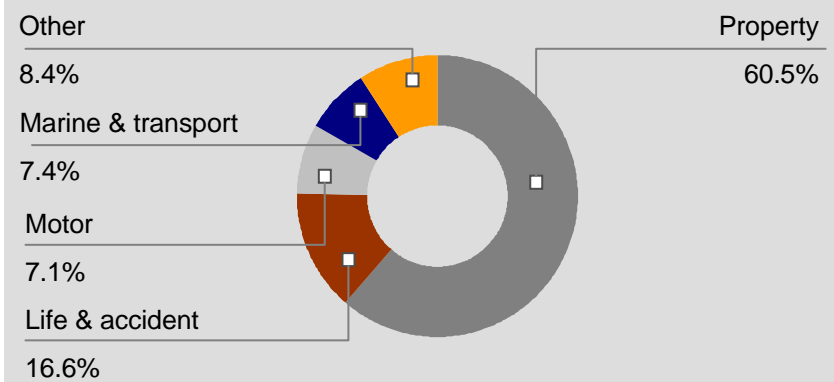


2008

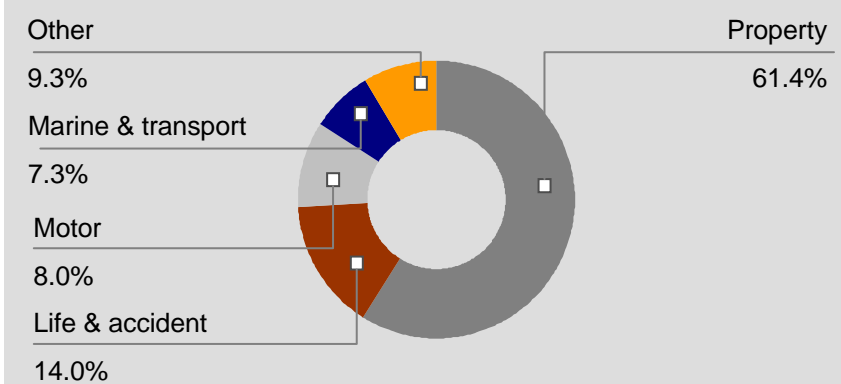


## By line of business

2009



2008



## Strategic alliance with GRUPO MUNDIAL: impact on the balance sheet



	ASEGURADORA MUNDIAL	MUNDIAL DESARROLLO	TOTAL
Goodwill	21.5	3.0	24.5
Fixed assets	3.7	0.7	4.4
Investments	104.1	27.7	131.8
Total Assets	184.7	78.9	263.6
Debt and payables	44.4	20.7	65.1
Technical reserves	99.9	18.3	118.2

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix

- **Financial supplement**

- Contacts



# Operating Companies and Units

## Key figures



### MAPFRE FAMILIAR

	2009	2008	% 09/08
Gross written and accepted premiums	4,071.9	4,215.9	-3.4%
Net premiums earned	4,077.5	4,111.1	-0.8%
Underwriting result	375.1	459.2	-18.3%
Net financial income	224.8	207.2	8.5%
Other business activities	-16.2	-3.2	---
Other non-technical results	5.2	12.8	-59.4%
Gross result <sup>(1)</sup>	588.9	676.0	-12.9%
Net result	430.8	503.9	-14.5%
Investments	3,571.8	3,840.0	-7.0%
Technical reserves	3,736.5	3,899.0	-4.2%
Equity	1,336.5	1,322.0	1.1%
Non-life loss ratio <sup>(2)</sup>	73.4%	70.5%	
Non-life expense ratio <sup>(2)</sup>	17.3%	18.3%	
Non-life combined ratio <sup>(2)</sup>	90.7%	88.8%	
ROE	32.4%	37.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR – by lines

#### MAPFRE FAMILIAR - Motor

	2009	2008	% 09/08
Gross written and accepted premiums	2,348.5	2,535.3	-7.4%
Net premiums earned	2,408.7	2,559.4	-5.9%
Underwriting result	199.2	259.3	-23.2%
Non-life loss ratio <sup>(1)</sup>	78.2%	74.9%	
Non-life expense ratio <sup>(1)</sup>	13.5%	15.0%	
Non-life combined ratio <sup>(1)</sup>	91.7%	89.9%	

#### MAPFRE FAMILIAR - Property

	2009	2008	% 09/08
Gross written and accepted premiums	852.9	850.9	0.2%
Net premiums earned	804.2	739.2	8.8%
Underwriting result	134.6	130.8	2.9%
Non-life loss ratio <sup>(1)</sup>	58.5%	57.1%	
Non-life expense ratio <sup>(1)</sup>	24.8%	25.2%	
Non-life combined ratio <sup>(1)</sup>	83.3%	82.3%	

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

	2009	2008	% 09/08
Gross written and accepted premiums	870.6	829.7	4.9%
Net premiums earned	864.7	812.5	6.4%
Underwriting result	41.3	69.1	-40.2%
Non-life loss ratio <sup>(1)</sup>	74.3%	68.7%	
Non-life expense ratio <sup>(1)</sup>	20.9%	22.8%	
Non-life combined ratio <sup>(1)</sup>	95.2%	91.5%	

1) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### COMMERCIAL INSUR. OPER. UNIT

	2009	2008	% 09/08
Gross written and accepted premiums	<b>1,504.8</b>	1,613.6	-6.7%
- Industrial business	<b>666.4</b>	836.1	-20.3%
- Global Risks	<b>713.2</b>	620.8	14.9%
- Credit and Surety business	<b>125.2</b>	156.6	-20.1%
Net premiums earned	<b>724.6</b>	760.7	-4.7%
Underwriting result	<b>37.7</b>	89.8	-58.0%
Net financial income	<b>76.7</b>	69.6	10.2%
Other business activities	<b>-6.0</b>	-4.0	50.0%
Other non-technical results	<b>3.1</b>	4.7	-34.0%
Gross result <sup>(2)</sup>	<b>111.6</b>	160.1	-30.3%
Net result	<b>76.7</b>	114.5	-33.0%
Investments	<b>1,614.8</b>	1,579.1	2.3%
Technical reserves	<b>3,013.9</b>	2,969.5	1.5%
Shareholders' equity	<b>528.8</b>	476.8	10.9%
Non-life loss ratio <sup>(3)</sup>	<b>68.6%</b>	66.6%	
Non-life expense ratio <sup>(3)</sup>	<b>26.2%</b>	21.6%	
Non-life combined ratio <sup>(3)</sup>	<b>94.8%</b>	88.2%	
ROE	<b>15.3%</b>	23.3%	

1) Before taxes and minority interests

2) Ratios calculated as a % of net premiums earned.

### MAPFRE EMPRESAS – by lines

#### MAPFRE SEGUROS DE EMPRESAS

	2009	2008	% 09/08
Gross written and accepted premiums	<b>666.4</b>	836.1	-20.3%
Net premiums earned	<b>538.8</b>	593.9	-9.3%
Underwriting result	<b>34.2</b>	101.9	-66.4%
Non-life loss ratio <sup>(1)</sup>	<b>66.6%</b>	61.7%	
Non-life expense ratio <sup>(1)</sup>	<b>27.1%</b>	21.2%	
Non-life combined ratio <sup>(1)</sup>	<b>93.7%</b>	82.8%	

#### GLOBAL RISKS

	2009	2008	% 09/08
Gross written and accepted premiums	<b>838.4</b>	777.5	7.8%
Net premiums earned	<b>185.8</b>	166.9	11.3%
Underwriting result	<b>3.5</b>	-12.1	--
Non-life loss ratio <sup>(1)</sup>	<b>74.8%</b>	84.1%	
Non-life expense ratio <sup>(1)</sup>	<b>23.3%</b>	23.1%	
Non-life combined ratio <sup>(1)</sup>	<b>98.1%</b>	107.3%	

1) Ratios calculated as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### LIFE ASSURANCE OP. UNIT

	2009	2008	% 09/08
<b>Technical Reserves excluding shadow accounting</b>	<b>15,358.4</b>	15,498.6	-0.9%
Shadow accounting adjustments	<b>597.6</b>	427.1	39.9%
<b>Technical Reserves IFRS</b>	<b>15,956.0</b>	15,925.7	0.2%
Mutual Funds and managed portfolios	<b>2,686.0</b>	2,655.0	1.2%
Pension Funds	<b>3,781.4</b>	3,414.7	10.7%
<b>Funds under management</b>			
IFRS	<b>22,423.4</b>	21,995.3	1.9%
Excluding the effect of "shadow accounting"	<b>21,825.8</b>	21,568.2	1.2%
Gross written and accepted premiums	<b>2,567.5</b>	2,499.7	2.7%
Net premiums earned	<b>2,486.7</b>	2,426.1	2.5%
Underwriting and financial result	<b>185.5</b>	184.5	0.5%
Other business activities	<b>51.9</b>	63.2	-17.9%
Other non technical results	<b>0.0</b>	0.0	---
Gross result <sup>(1)</sup>	<b>237.4</b>	247.7	-4.2%
Net result	<b>125.2</b>	148.8	-15.9%
Investments	<b>16,906.3</b>	17,050.6	-0.8%
Shareholders' equity	<b>858.5</b>	850.7	0.9%
Expense Ratio <sup>(2)</sup>	<b>1.16%</b>	0.92%	
ROE	<b>14.6%</b>	16.9%	

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management

Million Euros





# Operating Companies and Units

## Key figures



### MAPFRE AMÉRICA

	2009	2008	% 09/08
Gross written and accepted premiums	4,305.4	3,607.9	19.3%
Net premiums earned	3,326.5	2,729.0	21.9%
Underwriting and financial result	201.6	182.6	10.4%
Other business activities	0.0	0.0	---
Other non-technical results	10.9	-2.5	---
Gross result <sup>(1)</sup>	212.5	180.1	18.0%
Net result	113.4	113.5	-0.1%
Investments	3,309.4	2,439.2	35.7%
Technical reserves	3,711.3	2,830.5	31.1%
Shareholders' equity	1,376.8	1,086.2	26.8%
Non-life loss ratio <sup>(2)</sup>	70.7%	67.6%	
Non-life expense ratio <sup>(2)</sup>	33.2%	36.1%	
Non-life combined ratio <sup>(2)</sup>	103.9%	103.7%	
ROE	9.2%	10.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE AMÉRICA – by lines

#### MAPFRE AMERICA - Non Life

	2009	2008	% 09/08
Gross written and accepted premiums	3,395.7	2,835.9	19.7%
Net premiums earned	2,533.8	2,026.1	25.1%
Underwriting result	-99.0	-75.5	31.1%
Non-life loss ratio <sup>(1)</sup>	70.7%	67.6%	
Non-life expense ratio <sup>(1)</sup>	33.2%	36.1%	
Non-life combined ratio <sup>(1)</sup>	103.9%	103.7%	

#### MAPFRE AMERICA - Life

	2009	2008	% 09/08
Gross written and accepted premiums	909.7	772.0	17.8%
Net premiums earned	792.7	702.9	12.8%
Underwriting and financial result	120.0	69.6	72.4%

1) Ratios as a % of net premiums earned



# Operating Companies and Units

## Key figures



### INTERNATIONAL OP. UNIT<sup>(1)</sup>

	2009	2008	% 09/08
Gross written and accepted premiums	1,640.9	1,119.4	46.6%
Net premiums earned	1,483.3	1,013.9	46.3%
Underwriting result	8.9	-9.6	n.a.
Net financial income	154.3	97.9	57.6%
Other business activities	-4.7	6.8	-169.1%
Other non-technical results	1.9	4.6	-59.5%
Gross result <sup>(2)</sup>	160.3	99.7	60.8%
Net result	116.0	55.2	110.1%
Investments	2,341.5	2,162.1	8.3%
Technical reserves	1,725.2	1,763.3	-2.2%
Shareholders' equity	2,056.9	1,886.3	9.0%
Non-life loss ratio <sup>(3)</sup>	71.6%	71.3%	
Non-life expense ratio <sup>(3)</sup>	27.3%	27.3%	
Non-life combined ratio <sup>(3)</sup>	98.9%	98.6%	
ROE	5.9%	4.9%	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to the branch in Portugal of MAPFRE VIDA
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

### THE COMMERCE GROUP<sup>(1)</sup>

	2009	2008	% 09/08
Gross written and accepted premiums	1,263.8	1,244.9	1.5%
Net premiums earned	1,193.2	1,178.6	1.2%
Underwriting result	22.5	40.9	-45.0%
Net financial income	102.6	5.5	---
Other business activities	0.0	0.0	---
Other non-technical results	4.1	-1.3	---
Gross result <sup>(2)</sup>	129.2	45.1	186.7%
Net result	94.3	10.6	789.1%
Investments	1,677.6	1,522.1	10.2%
Technical reserves	1,201.4	1,310.0	-8.3%
Shareholders' Equity	926.7	783.8	18.2%
Non-life loss ratio <sup>(3)</sup>	71.2%	68.3%	
Non-life expense ratio <sup>(3)</sup>	26.9%	28.2%	
Non-life combined ratio <sup>(3)</sup>	98.1%	96.5%	
ROE	11.0%	1.3%	

- 1) Company consolidated from 31.5.2008 onwards
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned



# Operating Companies and Units

## Key figures



### MAPFRE GENEL SIGORTA

	2009	2008	% 09/08
Gross written and accepted premiums	<b>212.8</b>	232.0	-8.3%
- Life	<b>5.5</b>	8.2	-32.9%
Net premiums earned	<b>158.7</b>	163.3	-2.8%
Underwriting result	<b>-0.5</b>	-19.3	-97.4%
Net financial income	<b>37.2</b>	78.3	-52.5%
Other business activities	<b>0.0</b>	0.0	---
Other non-technical results	<b>-0.4</b>	0.1	---
Gross result <sup>(1)</sup>	<b>36.3</b>	59.1	-38.6%
Net result	<b>29.5</b>	46.6	-36.7%
Investments	<b>235.0</b>	357.4	-34.2%
Technical reserves	<b>204.0</b>	255.2	-20.1%
Shareholders' Equity	<b>234.4</b>	229.6	2.1%
Non-life loss ratio <sup>(2)</sup>	<b>75.9%</b>	84.9%	
Non-life expense ratio <sup>(2)</sup>	<b>23.2%</b>	16.3%	
Non-life combined ratio <sup>(2)</sup>	<b>99.1%</b>	101.2%	
ROE	<b>12.7%</b>	19.9%	

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

### MAPFRE RE

	2009	2008	% 09/08
Gross written and accepted premiums	<b>2,053.7</b>	1,778.6	15.5%
- of which Life premiums	<b>175.9</b>	123.9	42.0%
Net premiums earned	<b>1,311.2</b>	1,137.8	15.2%
Underwriting result	<b>80.8</b>	53.1	52.2%
Net financial income	<b>80.0</b>	97.5	-18.0%
Other business activities	<b>0.0</b>	0.0	---
Other non-technical results	<b>-1.9</b>	-2.6	-26.9%
Gross result <sup>(1)</sup>	<b>158.9</b>	148.0	7.4%
Net result	<b>112.5</b>	104.2	8.0%
Investments	<b>2,386.4</b>	2,105.6	13.3%
Technical reserves	<b>2,237.8</b>	2,043.9	9.5%
Shareholders' equity	<b>839.7</b>	742.8	13.0%
Non-life loss ratio <sup>(2)</sup>	<b>63.6%</b>	65.1%	
Non-life expense ratio <sup>(2)</sup>	<b>29.9%</b>	30.4%	
Non-life combined ratio <sup>(2)</sup>	<b>93.5%</b>	95.5%	
ROE	<b>14.2%</b>	14.2%	

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

Million Euros



# Operating Companies and Units

## Key figures



### BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE (Affiliate company)

	2009	2008	% 09/08
Net interest income	149.3	126.2	18.3%
Operating revenues	150.9	125.3	20.4%
Operating profits	91.6	64.0	43.1%
Provisions	-220.5	-59.4	---
Gross result <sup>(1)</sup>	-135.5	5.2	---
Net result	-100.0	0.6	---
Lending portfolio (net)	6,171.9	6,745.8	-8.5%
Shareholders' equity	466.0	453.1	2.8%
Cost/income ratio <sup>(2)</sup>	36.5%	44.5%	
NPL ratio	6.1%	5.2%	
Coverage ratio	48.6%	43.2%	
BIS ratio	10.0%	10.2%	

1) Before taxes and minority interests

2) Operating expenses/Operating revenues

### MAPFRE INMUEBLES

	2009	2008	% 09/08
Operating revenues	45.4	59.2	-23.3%
EBIT	-0.5	-20.4	97.5%
Net financial income	-18.4	-25.6	28.1%
Gross result <sup>(1)</sup>	-18.9	-46.1	59.0%
Net result	-13.3	-32.5	59.1%
Stock	654.4	686.5	-4.7%
Debt	572.6	544.3	5.2%
Shareholders' equity	96.7	111.6	-13.4%
Real estate units under construction	145	334	-56.6%
Real estate units finished, pending sale	122	36	---
Land (buildable floor space, thousand m <sup>2</sup> )	541.0	547.0	-1.1%
Floor space - under construction (thousand m <sup>2</sup> )	24.0	45.0	-46.7%

1) Before taxes and minority interests

Million Euros



# Operating Companies and Units

## Key figures



### MAPFRE ASISTENCIA

	2009	2008	% 09/08
Operating income	<b>483.8</b>	425.8	13.6%
- Gross written and accepted premiums	<b>357.1</b>	301.5	18.4%
- Other income	<b>126.7</b>	124.3	1.9%
Net premiums earned	<b>304.4</b>	290.5	4.8%
Underwriting result	<b>26.9</b>	19.3	39.4%
Net financial income	<b>0.7</b>	1.8	-61.1%
Other business activities	<b>-2.0</b>	-0.4	---
Other non-technical results	<b>0.0</b>	-0.1	-100.0%
Gross result <sup>(1)</sup>	<b>25.6</b>	20.7	23.7%
Net result	<b>16.3</b>	10.8	50.9%
Investments	<b>33.9</b>	56.4	-39.9%
Technical reserves	<b>198.5</b>	174.9	13.5%
Shareholders' equity	<b>134.5</b>	120.5	11.6%
Non-life loss ratio <sup>(2)</sup>	<b>63.9%</b>	63.3%	
Non-life expense ratio <sup>(2)</sup>	<b>27.3%</b>	30.1%	
Non-life combined ratio <sup>(2)</sup>	<b>91.2%</b>	93.4%	
ROE	<b>12.8%</b>	9.3%	

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

### MAPFRE QUAVITAE <sup>(1)</sup>

	2009	2008	% 09/08
Operating revenues	<b>134.7</b>	118.7	13.5%
EBIT	<b>-1.1</b>	3.1	-135.5%
Total financial income	<b>-1.0</b>	-2.5	60.0%
Gross result <sup>(2)</sup>	<b>-2.5</b>	0.6	---
Net result	<b>-3.2</b>	-0.2	---
Financial debt	<b>33.0</b>	36.5	-9.6%
Shareholders' equity	<b>45.6</b>	48.9	-6.7%
Residential centres	<b>21</b>	20	5.0%
Residential places	<b>3,388</b>	3,273	3.5%
Day-centres	<b>35</b>	31	12.9%
Day-centres places	<b>1,471</b>	1,369	7.5%
Teleassistance users	<b>21,930</b>	21,670	1.2%
Home assistance users	<b>16,477</b>	14,043	17.3%

- 1) MAPFRE QUAVITAE is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital
- 2) Before taxes and minority interests

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- Financial supplement

- **Contacts**



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