

MAPFRE in 2013

Presentation of Annual Results

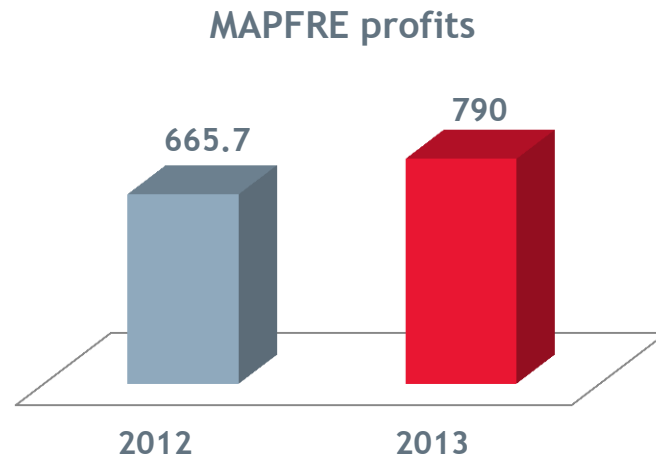
February 11, 2014

Antonio Huertas
Chairman and CEO

Bienvenidos
Bem-vindo
Welcome

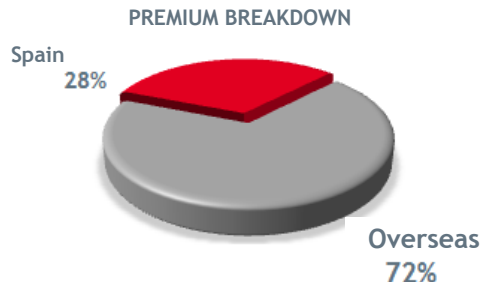
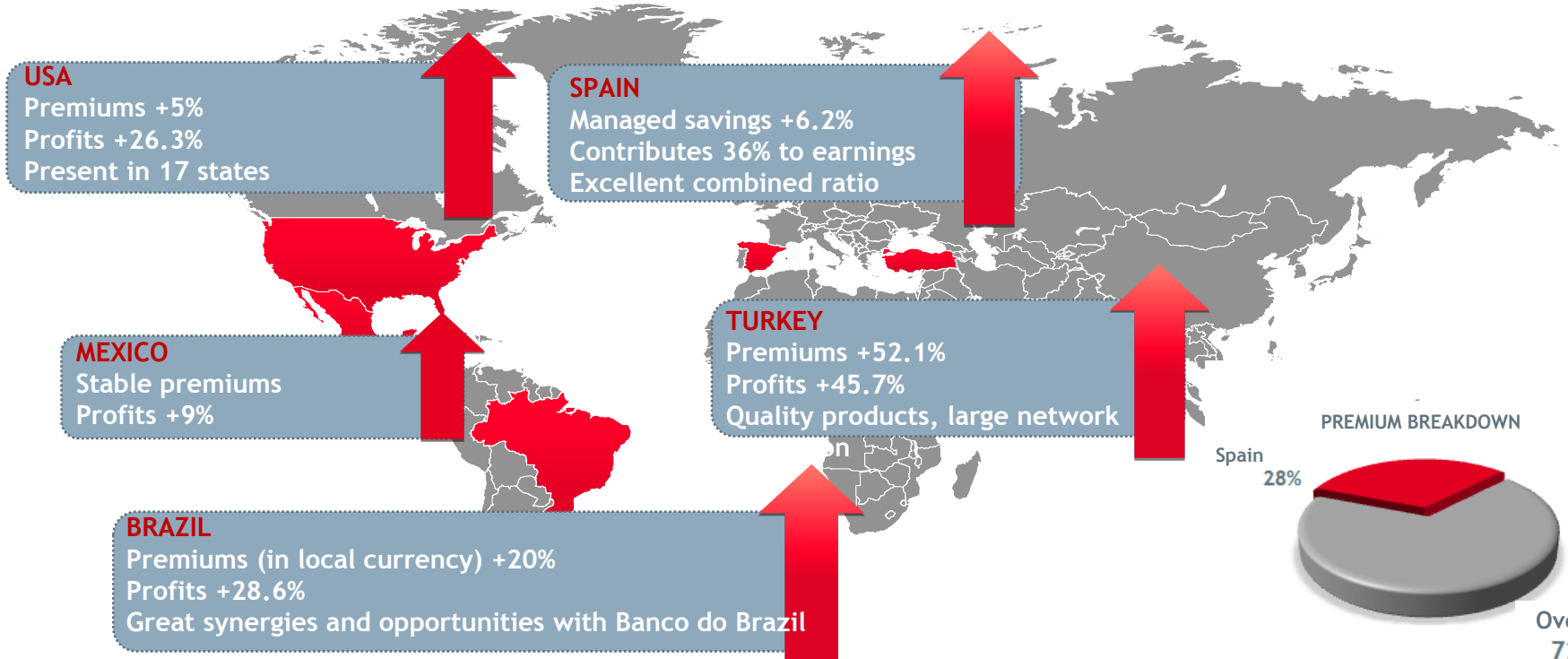
MAPFRE's results are excellent: 790 million euros in profits

	2012	2013	Δ %
Consolidated revenues	25,301.2	25,889.3	+2.3
Premiums	21,579.8	21,835.5	+1.2
Attributable profit	665.7	790.5	+18.7
Combined ratio*	95.4	96.1	+ 0.7 p.p.



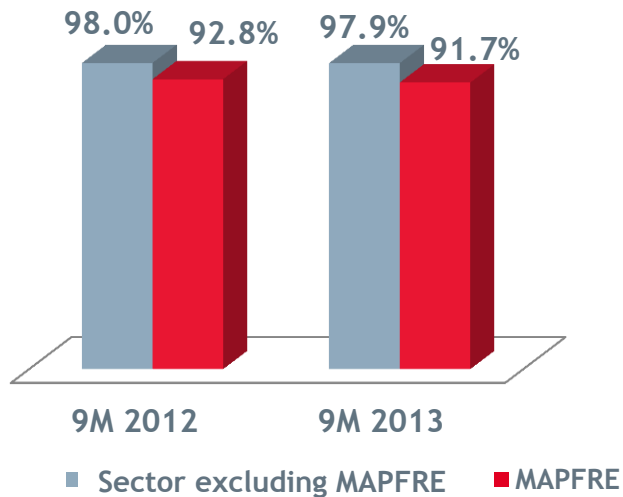
In constant currency terms, premiums would have risen 8.1% and earnings 26.3%

MAPFRE is growing in its principal markets

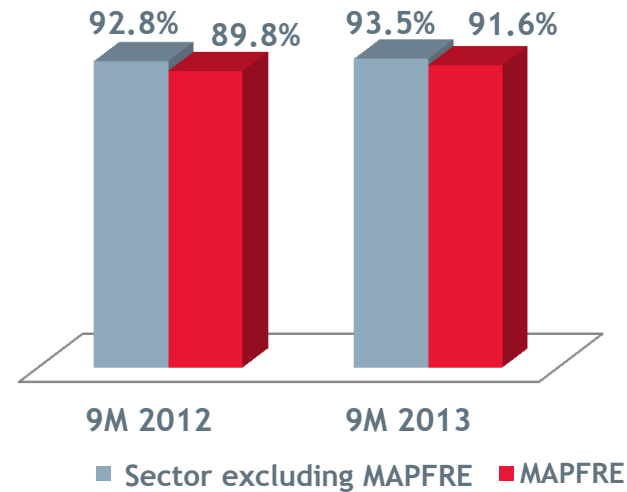


Spain: The MAPFRE model maintains its leadership in profitability and costs

Automobile combined ratio

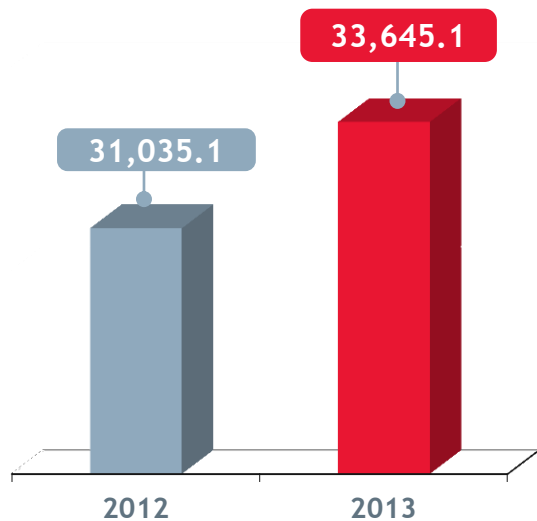


Total Non-Life combined ratio



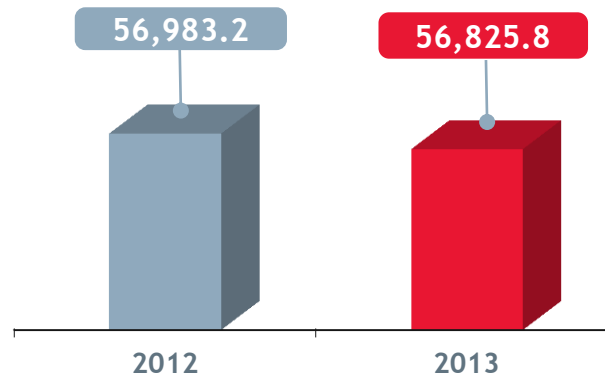
Quality growth: Managed savings have increased

Managed savings



+8.4 %

Total assets



-0.27 %

Excellent results in a year marked by a difficult economic environment

- Growth slowed in some markets
- Appreciation of euro against other currencies
- Sixth consecutive year of sustained contraction in the insurance market and intense competitive pressure in Spain

Decline slows in Spain at the start of the third quarter...

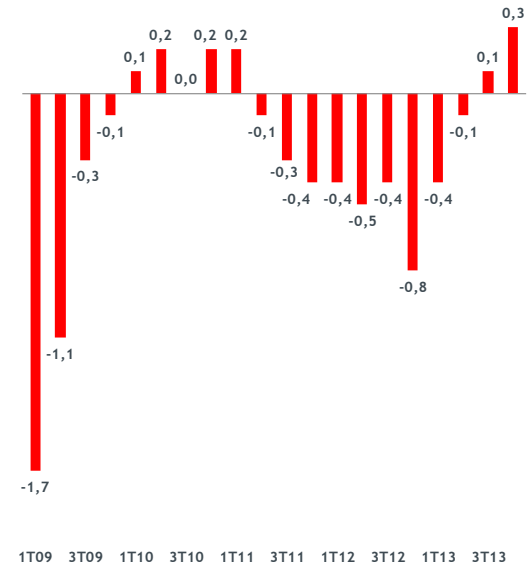
Several indicators suggest that the economic recovery is taking hold

GDP has changed direction

Employment is no longer falling

The **markets** are regaining their **confidence** in the Spanish economy (risk premium <200)

GDP



Premiums: Non-Life market shares

Countries	%
USA (Massachusetts)	29.0
Spain	15.3
Brazil	14.7
Peru	14.7
Puerto Rico	14.1
Chile	11.2
Turkey	5.0



Excellent results that will benefit shareholders

- The dividend for 2013 **will rise by 18%**
- More than **400 million euros** in dividends will be distributed against the 2013 results
- With one of the highest **payouts (50.6%)** in MAPFRE's history



Institutional Acknowledgements and Distinctions



Forbes

Among the most admired companies in the world:

Forbes - ranked 399



FORTUNE

Fortune - ranked 405



merco

Named in the MERCO Report (Spain) as one of **the 10 most valued companies** (position 8), and among the top 20 companies to work for, (position 16)



Interbrand

MAPFRE is the **Spanish brand that has gained the most value** according to Interbrand



FTSE4Good

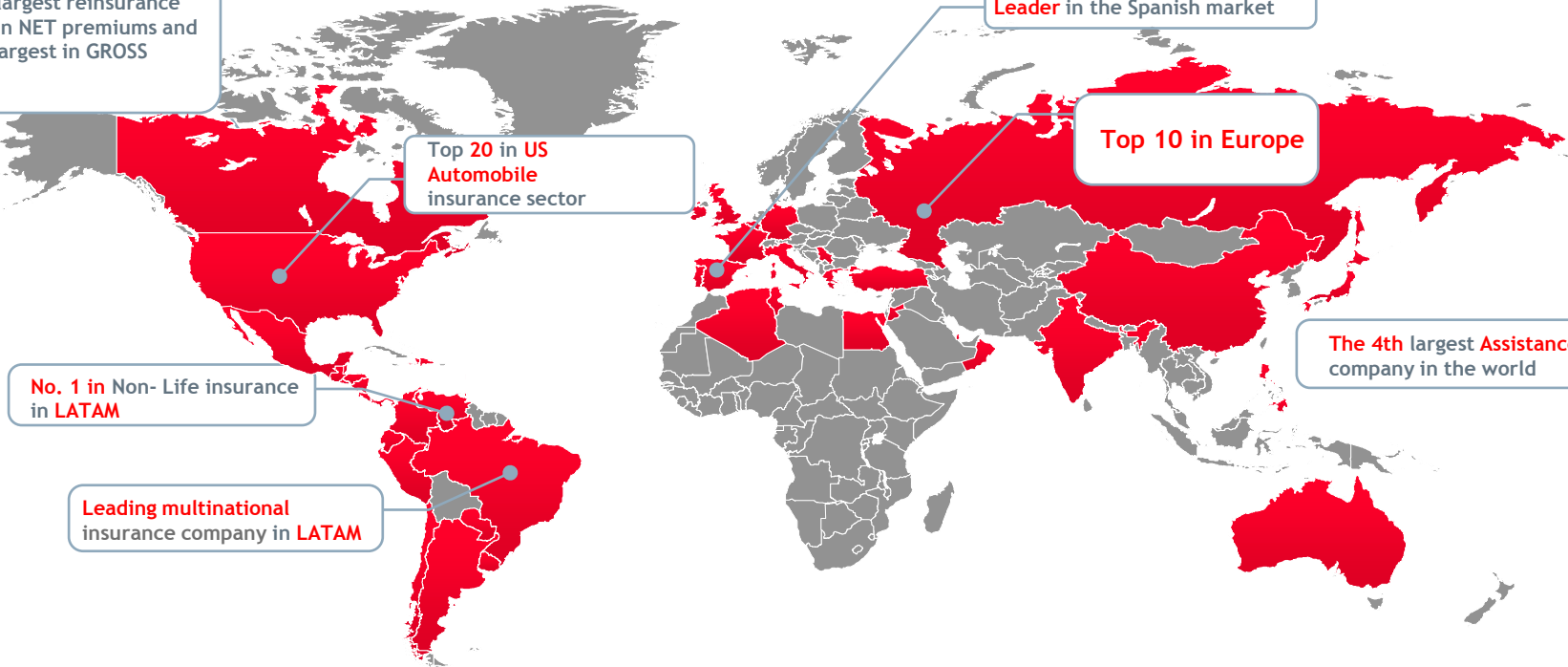


Dow Jones
Sustainability Indexes

Forms part of the **Dow Jones Sustainability (DJSI)** index and the **FTSE4GOOD** and **FTSE4GOOD IBEX** indices

GLOBAL INSURANCE COMPANY: FIVE CONTINENTS - 47 COUNTRIES - MORE THAN 23 MILLION CLIENTS

The **16th** largest reinsurance company in NET premiums and the **13th** largest in GROSS premiums



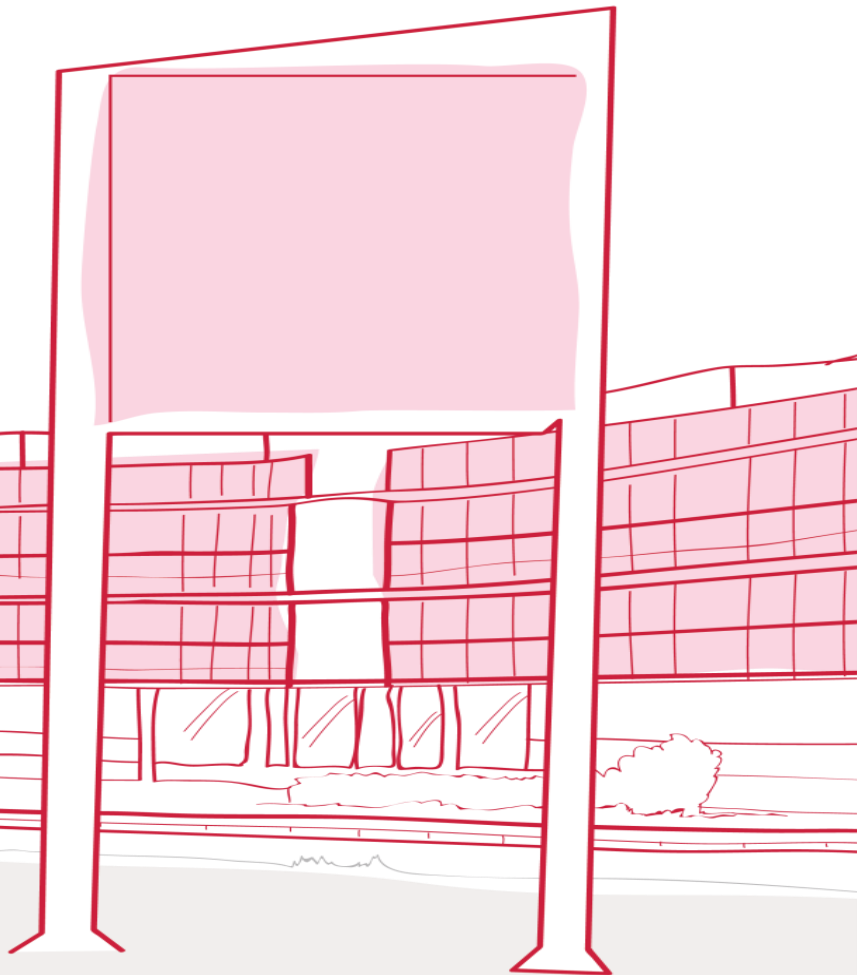
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February 11, 2014

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Chairman and CEO

(Valuation and Strategy)



MAPFRE has achieved solid results in a complex environment

- MAPFRE's leadership and **global strategy** have strengthened its results
- **Growth** in all main markets despite the crisis in Spain and the appreciation of the euro against other currencies
- **Excellent** combined ratio (96.1%)
- **Highly profitable** group investment
- **Strength** and growth



How have we managed it?

Thanks to our business model

- New **strategies** for new challenges
- Focused on **clients**
- Globalization of the MAPFRE model
to **improve efficiency**
- **Simplification** of corporate structure

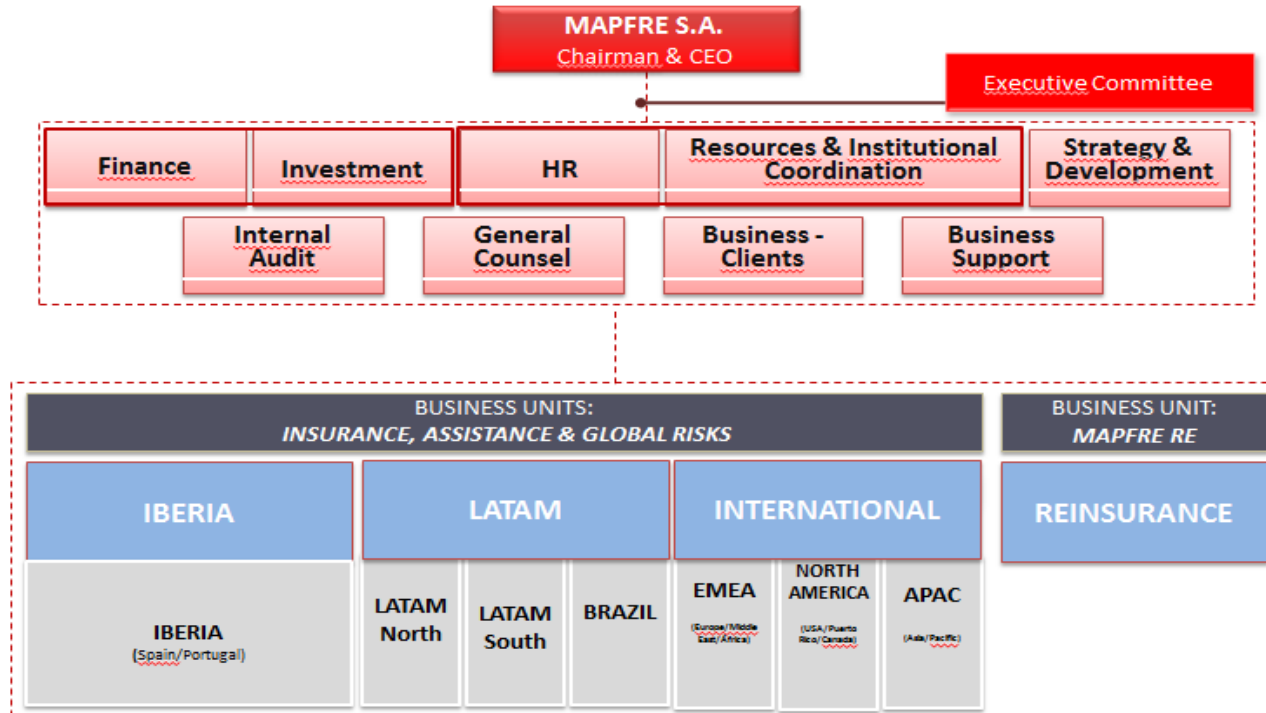


New structure means a stronger competitive edge...

- **Reinforcement** and creation of new **corporate areas**:
Business & Clients and Operations
- **Regionalization** of the business
- **Optimization** and **flexibility**
- Focus on the **insurance business**



... and simplification



This will allow us to:

1

Consolidate our leadership in Spain



2

Grow in strategic markets such as the USA, Mexico, Brazil and Turkey



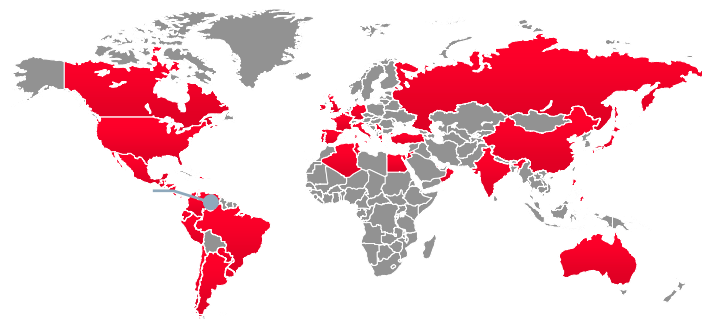
3

Maximize growth potential in areas such as Europe and Southeast Asia



and place us in a prime position
to continue expanding in 2014

- Well placed to partner clients on the road to recovery
- Firm commitment and business development plan in the world's largest market: the USA
- Strength in the bancassurance channel:
 - Banco do Brasil
 - Bankia



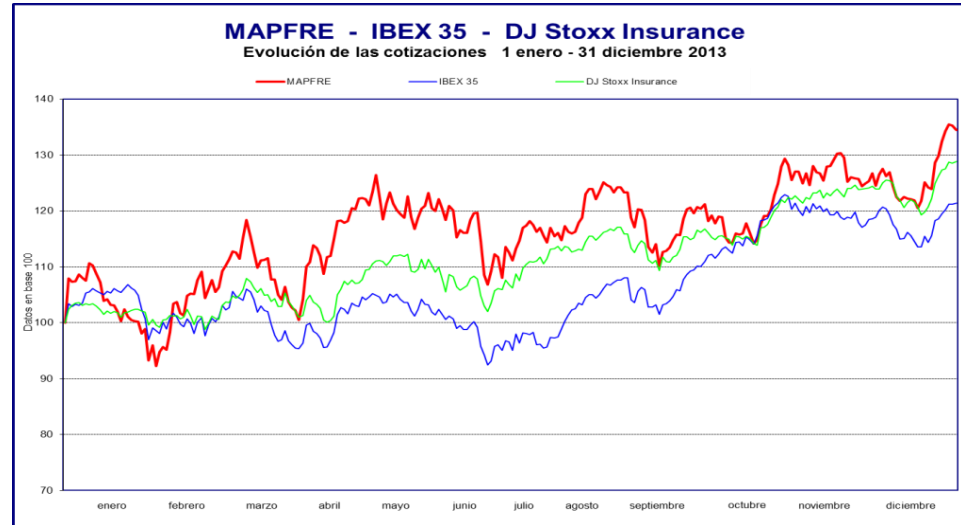
BANKIA: Greater capacity to reach clients

- MAFPRE: **exclusive** bancassurance provider
- **Every** line of business
- **Joint** business plan
- **1,900** offices
- Operation financed with **own resources**



Constantly creating value for our shareholders

- Dividend growth of **18%** in 2013
- Shares gain **34.5%** compared with IBEX average of **21.4%**

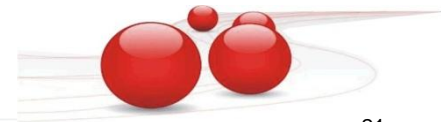


Vision, Mission and Values

MAPFRE aims to be the **most trusted global** insurance company.

We are a **multinational** team that strives constantly to improve **services** and develop the best possible relationship with our **clients**, distributors, **suppliers**, **shareholders** and **society** in general.

Our values are: solvency, integrity, excellence in **service**, innovation for **leadership** and a **committed** team.



Thank you



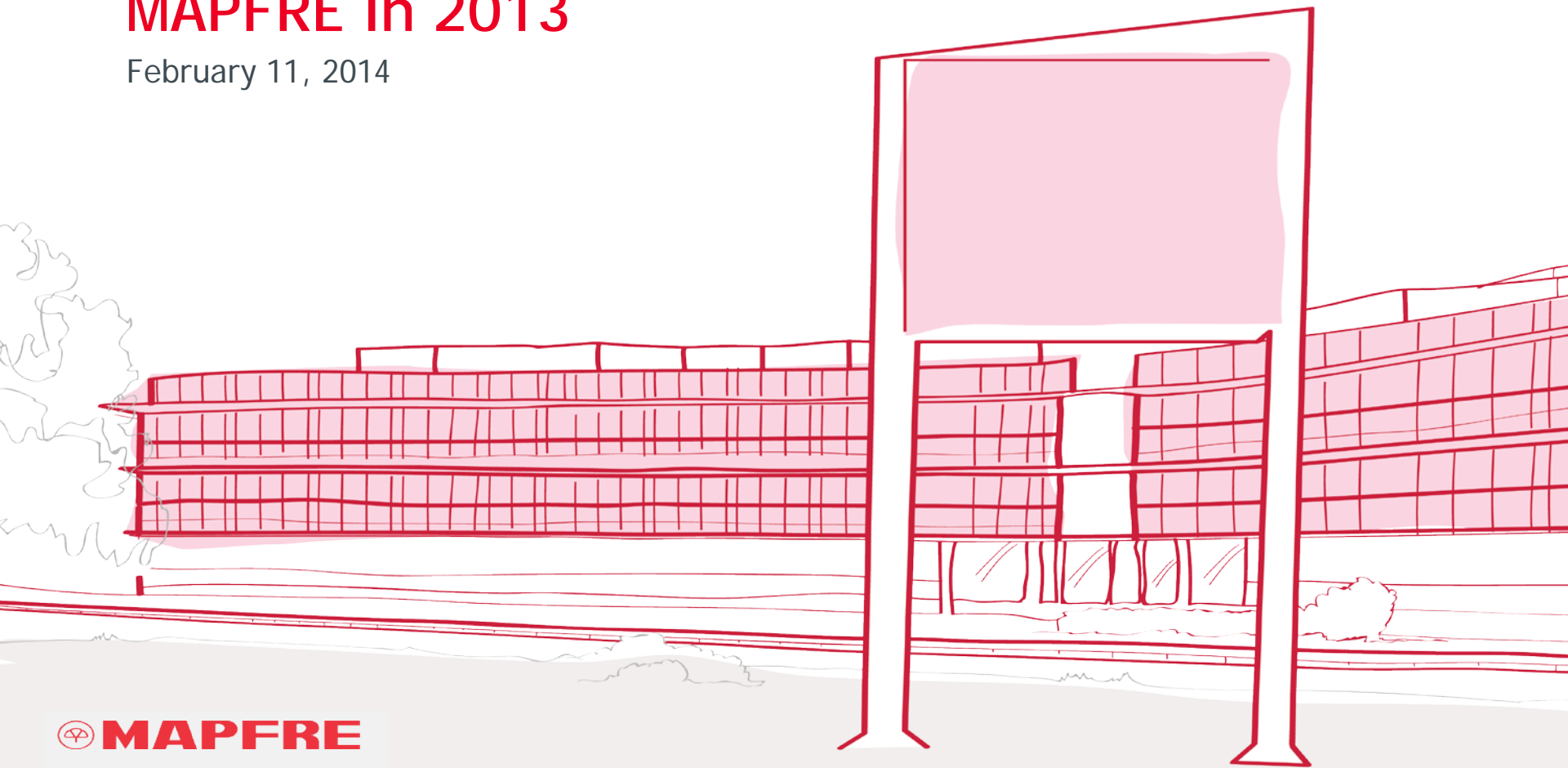
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MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

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February 11, 2014



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A few basic figures: Results

	2012	2013	%
CONSOLIDATED REVENUES	25,301.2	25,889.3	+ 2.3
PREMIUMS	21,579.8	21,835.5	+ 1.2
ATTRIBUTABLE PROFIT	665.7	790.5	+ 18.7
NON-LIFE COMBINED RATIO	95.4	96.1	+ 0.7 p.p.

A few basic figures: Balance Sheet and Managed Savings

	2012	2013	%
NET EQUITY ⁽¹⁾	10,136.3	9,893.7	- 2.4
TOTAL ASSETS	56,983.2	56,825.8	- 0.3
MANAGED SAVINGS ⁽²⁾	31,035.1	33,645.9	+ 8.4
SOLVENCY MARGIN	261.0%	246.5%	----

Millions of euros

1) Includes minority interests


2) Includes technical provisions for Life Insurance, Mutual Funds and Pension Funds

Investments at Market Value

	2012	% of total	2013	% of total
Treasury	1,018.0	2.6	1,162.8	2.9
Real Estate	2,414.3	6.1	2,330.9	5.8
Equity and Mutual Funds	1,873.9	4.7	2,165.4	5.4
Fixed Income	31,238.6	78.6	31,200.0	77.2
Other Investments	3,219.0	8.0	3,515.7	8.7
TOTAL	39,763.7	100.0	40,374.8	100.0

Millions of euros

Highlights in 2013




Growth in Non-Life insurance, and an excellent combined ratio, reflecting strong cost reduction in Spain.




Improved Life insurance technical financial result in a context of reduced volume.



Significant reduction in non-recurring items.



Balance sheet diversification has facilitated mitigating against strong euro appreciation, particularly in relation to Latin American currencies and the Turkish lira.

- 
- Financial debt has been reduced, bringing the Net Equity/Debt ratio to almost 6x.
 - Clear financial horizon: syndicated loan facilities of 750 million euros readily available, repayable in June 2018.

Broad international penetration

	SPAIN	OTHER COUNTRIES	TOTAL
COUNTRIES	1	46	47
EMPLOYEES	10,503	25,777	36,280
MAPFRE OFFICES	3,114	2,409	5,523
BANCASSURANCE OFFICES	3,273	5,503	8,776
INTERMEDIARIES	13,767	54,440	68,207

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Revenues ⁽¹⁾

	2012	2013	%
Premiums	19,081	18,914.9	- 0.9
Accepted Reinsurance Premiums	2,498	2,920.6	+ 16.9
Investment Income	3,007	3,288.1	+ 9.3
Other	715	765.7	+ 7.1
TOTAL REVENUES	25,301	25,889.3	+ 2.3
Contributions to Pension Funds ⁽²⁾	620	677.0	+ 9.3
TOTAL OPERATIONS	25,921	26,566.3	+ 2.5

Millions of euros

1) Consolidated Revenues

2) Includes Bancassurance agreements

Breakdown of Premiums ⁽¹⁾

	2012	% of total	2013	% of total
Overseas	15,556.7	67.4	16,846.3	71.5
Spain	7,507.6	32.6	6,707.7	28.5
TOTAL	23,064.3	100.0	23,554	100.0

Millions of euros

1) Aggregate premiums

Spain Insurance:
Non-Life Entities

PREMIUMS	2012	2013	%
FAMILIAR	3,715.1	3,693.2	- 0.6
Car	2,224.5	2,056.4	- 7.6
Home	638.2	637.0	- 0.2
Health	402.0	399.8	- 0.5
Burial	270.4	279.7	+ 3.4
Other	180.0	183.6	+ 2.0
EMPRESAS	715.0	642.8	- 10.1
TOTAL NON-LIFE	4,430.1	4,336.0	- 2.1

Millions of euros

Spain Insurance:
Life and Savings
Entities

	2012	2013	%
PREMIUMS			
Life	3,077.5	2,508.4	- 18.5
MANAGED SAVINGS			
Life Technical Provisions	18,634.4	19,503.5	+ 4.7
Pension Funds	5,105.9	5,372.3	+ 5.2
Mutual Funds and Managed Portfolios	2,543.2	3,027.2	+ 19.0
TOTAL	26,283.5	27,903.0	+ 6.2

Millions of euros

Premiums: market shares in Spain

	2013
Automobile	20.5%
Health	18.8%
Other Non-Life	16.3%
TOTAL NON-LIFE	15.3%
LIFE	9.6%
TOTAL MARKET	12.7%

Managed savings: market share in Spain

	2013
Life Provisions	11.3%
Mutual Funds	1.3%
Pension Funds	5.8%

International Insurance

PREMIUMS	2012	2013	%
MAPFRE AMÉRICA	8,649.1	8,886.9	+ 2.7
MAPFRE INTERNACIONAL ⁽¹⁾	2,184.8	2,532.1	+ 15.9
INTERNATIONAL INSURANCE	10,833.9	11,419.0	+ 5.4

Main Markets:

BRAZIL	4,761.4	5,036.1	+ 5.8 (20.4% in local currency)
UNITED STATES	1,513.9	1,543.2	+ 1.9 (5.0% in local currency)

Millions of euros

1) Includes the United States, the Philippines, Malta, Puerto Rico and Turkey

Global Businesses

PREMIUMS	2012	2013	%
MAPFRE GLOBAL RISKS	1,115.2	1,118.8	+ 0.3
MAPFRE RE	2,844.5	3,253.7	+ 14.4
MAPFRE ASISTENCIA ⁽¹⁾	928.2	1,130.2	+ 21.8
GLOBAL BUSINESSES	4,887.9	5,502.7	+ 12.6

1) Includes premiums and income from services

Premiums: Market shares in principal markets

Country	%
USA (Massachusetts)	29.0
Spain	15.3
Brazil	14.7
Puerto Rico	14.7
Peru	14.1
Chile	11.2
Turkey	5.0

THANK YOU



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