



CORPORACION MAPFRE
COMPAÑIA INTERNACIONAL DE REASEGUROS, S.A.

OTRAS COMUNICACIONES

A efectos de lo previsto en el artículo 82 de la Ley de Mercado de Valores, cumpíeme comunicar que MAPFRE ha acordado poner en conocimiento de los medios de comunicación el contenido de la nota de prensa que se adjunta, relativa a objetivos de negocio y resultado para el año 2000 y siguientes. Asimismo se acompaña a la presente copia de la documentación que se entregará mañana día 29 de marzo en reunión a celebrar con inversores en Londres.

Madrid, 28 de marzo de 2000

EL SECRETARIO DEL CONSEJO
DE ADMINISTRACION

CORPORACIÓN MAPFRE

NOTA INFORMATIVA

OBJETIVOS 2000 DE CORPORACIÓN MAPFRE

CORPORACIÓN MAPFRE ha anunciado los siguientes objetivos de cifras de negocios y resultados para los ejercicios 2000 y siguientes.

1. Los objetivos de resultados de las sociedades participadas, antes de la integración con los negocios aseguradores de CAJA MADRID, son los siguientes (resultados antes de impuestos, socios minoritarios y fondo de comercio, en millones de pesetas):

	1999	2000
MAPFRE VIDA	12.568	14.950
MAPFRE SEGUROS GENERALES	7.323	7.695
MAPFRE RE	1.179	5.030
MAPFRE AMÉRICA	376	2.500
MAPFRE ASISTENCIA	547	774
MAPFRE CAUCIÓN Y CRÉDITO	685	725
MAPFRE INMUEBLES *	419	449

* Puesta en equivalencia, neto de impuestos

2. Los objetivos de ingresos y resultados consolidados de la Corporación, incluyendo los negocios aseguradores de MAPFRE y CAJA MADRID en España, cuya integración se producirá en el curso del ejercicio, son los siguientes (en millones de pesetas):

	2000	2001	2002	2003
Primas consolidadas	627.000	893.000	955.000	1.100.000
<u>Resultados consolidados</u>				
* antes de impuestos y socios minoritarios	31.800	45.000	52.000	63.000
* netos	15.000	18.000	21.000	25.000

El objetivo de 15.000 millones de beneficio neto para el 2000 implica un incremento cercano al 30 por 100.

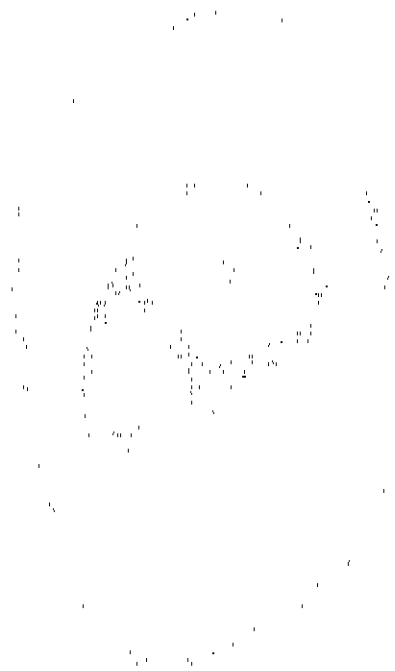
3. CORPORACIÓN MAPFRE se ha fijado para el año 2000 los siguientes objetivos cualitativos:

- Reforzar el liderazgo en seguro de Vida y Pensiones en España, mediante la optimización de la distribución de operaciones a través de la red de MAPFRE y de la red bancaria de CAJA MADRID.
- Reforzar el liderazgo y el potencial comercial en seguros No-Vida en España.
- Crear, en coordinación con otras empresas del SISTEMA MAPFRE, un portal en internet para desarrollar la venta y el servicio a asegurados en todos los países de habla española y portuguesa. A ello podría agregarse una iniciativa europea en colaboración con otras multinacionales aseguradoras.
- Reforzar su posición en alguno de los mercados más rentables de seguros de América Latina.
- Reforzar su posición en el mercado asegurador portugués.

Los acuerdos con CAJA MADRID significan también para CORPORACIÓN MAPFRE un mayor énfasis en el incremento de rentabilidad sobre fondos propios y una mayor concentración gerencial en actividades exclusivamente aseguradoras.

En resumen, CORPORACIÓN MAPFRE aborda esta nueva etapa con objetivos ambiciosos de crecimiento y rentabilidad, basados en una estrategia coherente y concentrada, y con una excelente distribución de riesgos entre distintos centros de beneficios.

28/03/00



CORPORACION MAPFRE



MAPFRE



28 MARCH 2000

PRESENTATION TO INVESTORS

28 MARCH 2000

- 1.- A NEW STRATEGY**
- 2.- MAPFRE - CAJA MADRID AGREEMENT**
- 3.- CORPORACION MAPFRE 1999 RESULTS**
- 4.- INFORMATION FROM SUBSIDIARIES**



MAPFRE

1.- A NEW STRATEGY



MAPFRE

1.- A NEW STRATEGY

MAPFRE'S 2000 Strategy aims at decisive revenue and profit growth:

- ✓ Merger with CAJA MADRID's insurance business leads to strong increase in Spanish insurance and asset management market share
- ✓ MAPFRE and CAJA MADRID networks complementary, leading to strong revenue synergies
- ✓ MAPFRE divesting from banking activity leads to higher management concentration
- ✓ Buy-back of MAPFRE VIDA shares is a highly profitable investment opportunity



MAPFRE

1.- A NEW STRATEGY

- ✓ MAPFRE MUTUALIDAD's share of CORPORACION MAPFRE increased to more than 56 per cent in view of low market price
- ✓ New own "Good governance code" requires majority of non-executive board members
- ✓ MAPFRE MUTUALIDAD supports higher profit growth in CORPORACION MAPFRE through acquisition of MAPFRE AMERICA VIDA shares
- ✓ LATIN AMERICA: concentration on profitable markets
- ✓ MAPFRE publicises ambitious profit growth figures for 2000-2003



CORPORACION MAPFRE REVENUES AND PROFIT FORECAST

COMPANIES	1999	2000
MAPFRE VIDA	75.5	89.9
MAPFRE SEGUROS GENERALES	44.0	46.2
MAPFRE RE	7.1	30.2
MAPFRE AMERICA	2.3	15.0
MAPFRE ASISTENCIA	3.3	4.7
MAPFRE CAUCION Y CREDITO	4.1	4.4
MAPFRE INMUEBLES (*)	2.5	2.7

(*) Equity method, after taxes

CONCEPT	2000	2001	2002	2003
CONSOLIDATED PREMIUMS	3,768.3	5,367.0	5,739.7	6,611.1
% Increase	—	42.4	6.9	15.2
CONSOLIDATED GROSS PROFIT	191.1	270.5	312.5	378.6
% Increase	—	41.5	15.6	21.2
CONSOLIDATED NET PROFIT	90.2	108.2	126.2	150.3
% Increase	—	20.0	16.7	19.0

Million euros

Based on forecast of new structure, following agreements with CAJA MADRID,
as from mid 2000



MAPFRE

AGENDA FOR 2000/2001

- ✓ Finalise new ownership structure through tax efficient procedure
- ✓ Together with CAJA MADRID and technological partner start Internet customer service and marketing in Spain, Portugal and Latin America
- ✓ Strengthen market position in profitable Latin American markets
- ✓ Search for partnership agreements in Portugal and other EU countries, aimed at profit improving initiatives



2.- MAPFRE - CAJA MADRID AGREEMENT



THE AGREEMENT AIMS AT COMMON GOALS

- ✓ Stronger growth of banking operations led by CAJA MADRID
- ✓ Stronger growth of insurance operations led by MAPFRE, with a clear leadership in Spain and Latin America
- ✓ To be the most relevant joint provider of financial risk and protection services in Spain. Backed by the best specialised management

... AND MAKES THE BEST POSSIBLE USE OF TYPICAL FEATURES OF TWO INDEPENDENT INSTITUTIONS

- ✓ Similar cultures, but no overlaps
- ✓ Reciprocal access to customer base
- ✓ Complementary products
- ✓ Complementary distribution channels and more power to open new ones
- ✓ High quality insurance management
- ✓ High quality banking services
- ✓ Commitment in order to be the first bancassurance operation in Spain



A STRATEGIC ALLIANCE BETWEEN TWO FITTING PARTENERS



MAPFRE

- ★ Insurance market leader in Spain
- ★ The largest foreign insurance group in Latin America
- ★ 2,378 branches and more than 23,000 agents in Spain
- ★ More than 350 branches and 18,000 agents in other countries.
- ★ 15,500 employees
- ★ 5 million customers in Spain
- ★ 19 million clients world wide.



- ★ The second largest savings bank in Spain
- ★ One of the top 5 Spanish financial institutions
- ★ More than 1,600 banking branches and 2,100 automatic teller machines
- ★ More than 10.000 employees
- ★ 6 million customers.



MAPFRE



SISTEMA MAPFRE INFORMATION

MAIN DATA	1997	1998	1999
TOTAL ASSETS	7,001.8	7,477.8	8,648.9
SHAREHOLDERS' EQUITY	1,173.4	1,306.6	1,438.4
PREMIUM INCOME	3,418.3	3,612.1	3,910.6
TOTAL FUNDS UNDER MANAGEMENT	7,687.2	8,529.8	9,683.9
PRE-TAX RESULT	201.0	178.3	204.9
NET RESULT	95.4	86.5	96.3
NUMBER OF EMPLOYEES	15,171	15,189	14,803

MAPFRE LIFE INSURANCE AND PENSIONS	1997	1998	1999
ASSETS UNDER MANAGEMENT			
PENSION FUNDS	247.1	322.3	367.7
MUTUAL FUNDS	1,511.3	1,871.8	2,093.9
MATHEMATICAL RESERVES (LIFE)	2,304.2	2,575.7	2,827.9
TOTAL	4,062.5	4,769.9	5,289.5
NET CONTRIBUTION TO PENSION FUNDS	64.9	79.8	104.7
LIFE INSURANCE PREMIUMS	516.0	602.7	630.9

DIRECT INSURANCE (SPAIN) MAIN COMPANIES	PREMIUMS			PRE-TAX PROFIT			MARKET SHARE %
	1992	1999	CAGR%	1992	1999	CAGR%	
MAPFRE MUTUALIDAD (Non consolidated)	589.6	1,084.0	9.1	24.6	85.9	19.5	17.7
MAPFRE VIDA	321.6	607.0	9.5	25.6	75.5	16.7	4.8
MAPFRE SEGUROS GENERALES	200.7	488.8	12.9	10.0	44.0	23.7	7.4
MAPFRE CAUCION Y CREDITO	18.6	46.2	13.9	0.2	4.1	50.5	13.0

Million euros

Market share figures as at Dec. 1998



MAPFRE



CAJA MADRID INFORMATION

MAIN DATA	1997	1998	1999
TOTAL AVERAGE ASSETS	35,221.8	39,568.3	45,073.8
SHAREHOLDERS' EQUITY	2,370.3	3,025.8	3,502.3
PREMIUM INCOME	451.3	551.5	912.6
TOTAL FUNDS UNDER MANAGEMENT	34,465.6	39,928.8	46,332.8
PRE-TAX RESULT	352.1	415.9	487.3
NET RESULT	280.9	339.7	375.6
NUMBER OF EMPLOYEES	9,898	10,179	10,375

CAJA MADRID INSURANCE AND PENSIONS	1997	1998	1999
ASSETS UNDER MANAGEMENT			
PENSION FUNDS	653.1	903.1	1,448.9
MATHEMATICAL RESERVES (LIFE)	516.7	915.8	1,566.7
TOTAL ASSETS UNDER MANAGEMENT	1,169.8	1,818.9	3,015.7
PREMIUM INCOME AND CONTRIBUTIONS TO PENSION FUNDS			
NET CONTRIBUTION TO PENSION FUNDS	122.8	158.7	479.2
LIFE INSURANCE PREMIUMS	352.4	441.5	777.0
NON-LIFE INSURANCE PREMIUMS	20.7	26.2	37.4
HEALTH INSURANCE PREMIUMS	78.1	83.8	98.2
TOTAL PREMIUMS AND CONTRIBUTIONS	574.0	710.3	1,391.8

Million euros



MAPFRE



A DECISIVE, INNOVATIVE MOVE

- ⇒ **MAPFRE AND CAJA MADRID BRING TOGETHER THEIR LIFE, GENERAL AND HEALTH INSURANCE BUSINESS IN SPAIN, IN NEW HOLDING 51 PERCENT OWNED BY MAPFRE**
- ⇒ **MAPFRE TRANSFERS MAJORITY IN BANCO MAPFRE TO CAJA MADRID**
- ⇒ **TWO STRONG SPECIALISED NETWORKS IN RECIPROCAL JOINT-VENTURE**



A DECISIVE, INNOVATIVE MOVE

- ✓ A new holding company "Mapfre-Caja Madrid Seguros" is being set up with CORPORACION MAPFRE holding 51% and CAJA MADRID 49%
- ✓ Buy-out of MAPFRE VIDA shares by new holding company
- ✓ CAJA MADRID will increase its stake in BANCO MAPFRE to 51%. CORPORACION MAPFRE will receive 54 million euros in cash for its 23.5% stake
- ✓ Creation of one of the financial and insurance sector's largest distribution networks, with more than 4,000 sales points

- ✓ Merger of CAJA MADRID VIDA into MAPFRE VIDA
- ✓ Merger of CAJA MADRID SEGUROS GENERALES into MAPFRE SEGUROS GENERALES
- ✓ The health insurance business of both groups will be amalgamated within CAJA SALUD, which will be renamed MAPFRE CAJA SALUD
- ✓ The holding "Mapfre-Caja Madrid Seguros" will hold the aforementioned companies and MAPFRE CAUCION Y CREDITO

- ✓ CORPORACION MAPFRE will acquire minority shareholdings, approximately 30%, of investment fund and pension fund management companies GESMADRID and CAJA MADRID PENSIONES, and of CAJA MADRID BOLSA

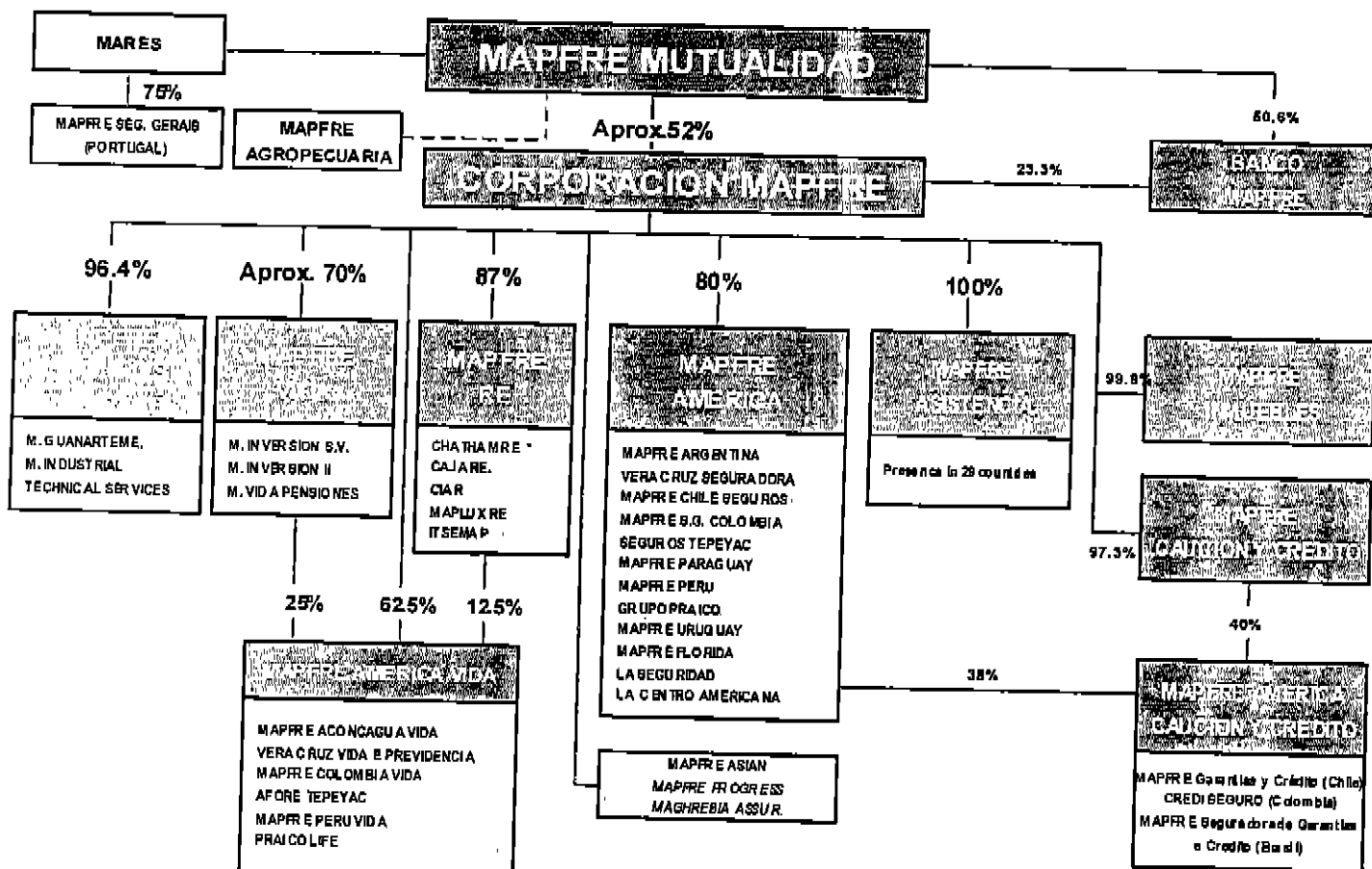


MAPFRE



SISTEMA MAPFRE

COMPANY CHART AT 31.12.1999



CAJA MADRID SHAREHOLDINGS: 25% IN BANCO MAPFRE 10% IN MAPFRE AMERICA, 33% IN AFORE TEPEYAC (MEXICO), 25% IN MAPFRE ACONAGUA VIDA (ARGENTINA), 25% IN MAPFRE COLOMBIA VIDA, 28% IN PRAICO LIFE (PUERTO RICO), 20% IN INVERSIONES PERUANAS.
 * TO BE CHANGED INTO MAPFRE REINSURANCE CORP.



THE EXCHANGE EQUATION WAS AGREED ON THE BASIS OF VALUATIONS BY SALOMON SMITH BARNEY AND BACON & WOODROW

PERCENTAGE VALUE OF ASSETS CONTRIBUTED TO "MAPFRE CAJA MADRID SEGUROS"

MAPFRE	67.8%
CAJA MADRID	32.2%
TOTAL VALUE OF ASSETS	100%

IN ORDER TO REACH 49% CAJA MADRID MUST SUPPLEMENT	16.8%
VALUE OF SHARES ACQUIRED BY CORPORACION MAPFRE IN CAJA MADRID ASSET MANAGEMENT COMPANIES	8.3%
DIFFERENCE IN CASH (MAINLY USED TO FINANCE MAPFRE'S PART OF MAPFRE VIDA SHARES BUY-BACK)	173 *

Percentage figures

* Million euros



MAPFRE



THERE IS NO INITIAL DILUTION OF PROFITS FOR CORPORACION MAPFRE. THIS MEANS HIGHER PROFIT GROWTH IN COMING YEARS THANKS TO SYNERGIES

FORECAST YEAR 2000 - COMPANIES INCLUDED IN AGREEMENT

	PREMIUMS	(E) PRE-TAX PROFIT	(E) AFTER-TAX PROFIT
MAPFRE VIDA (S)	1,513.9	89.6	62.2
CAJA MADRID VIDA (S)	1,978.3	23.1	16.1
CAJA SALUD	114.0	8.5	6.0
TOTAL	3,606.3	121.1	84.3
MAPFRE SEGUROS GENERALES	510.9	45.9	29.6
CAJA MADRID SEGUROS GENERALES	44.9	4.1	2.7
MAPFRE CAUCION Y CREDITO	57.1	4.4	2.9
TOTAL	612.9	54.4	35.2
TOTAL MAPFRE CAJA MADRID SEGUROS	4,219.2	175.5	119.5

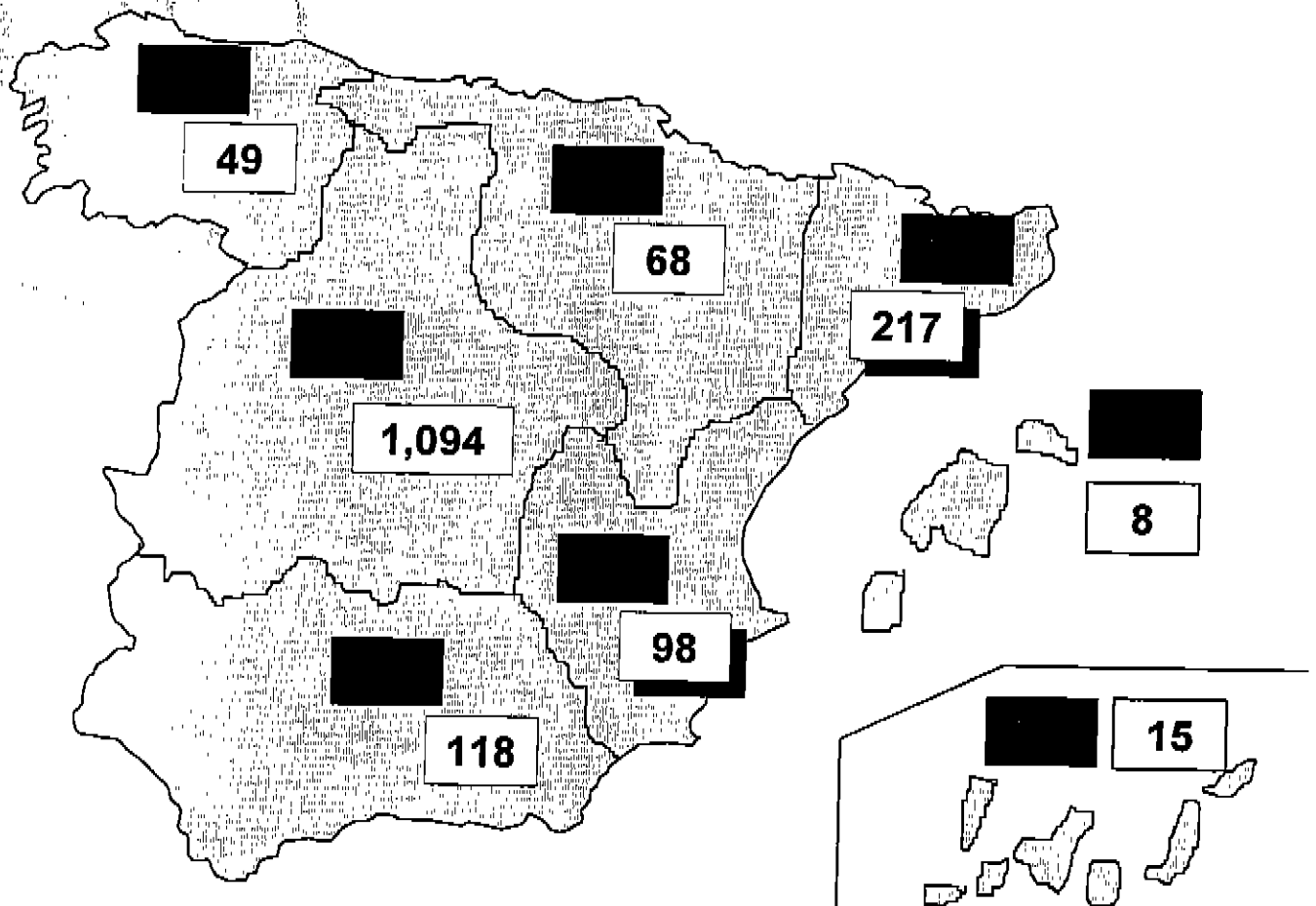
	(E) PRE-TAX PROFIT	(E) AFTER-TAX PROFIT
GESTMADRID	29.1	18.9
CAJA MADRID PENSIONES	5.3	3.4
CAJA MADRID BOLSA	12.1	7.9
TOTAL	46.5	30.2

Million euros

* Includes premiums from SEPI in MAPFRE VIDA (811 M euros) and CAJA MADRID VIDA (721 M euros)



THE SISTEMA MAPFRE AND CAJA MADRID NETWORKS ARE WIDE-RANGING AND GEOGRAPHICALLY COMPLEMENTARY



 **SISTEMA MAPFRE branches : 2,378**
 **CAJA MADRID branches: 1,667**



BOTH SIDES SHOW STRONG FEBRUARY 2000 FIGURES

	FEBRERO	FEBRERO
	1999	2000
CAJA MADRID VIDA		
TOTAL SAVINGS PRODUCTS	178.3	407.4
of which UNIT-LINKED	—	197.8
ANNUITIES	—	186.9
MAPFRE VIDA	128.8	162.7
RECURRING PREMIUMS	113.7	136.2
of which INDIVIDUAL	103.6	114.9
GROUP	10.1	21.3
SINGLE PREMIUM	15.1	26.5
of which INDIVIDUAL	9.0	20.5
GROUP	6.1	6.0
MAPFRE SEGUROS GENERALES AND SUBSIDIARIES		
HOMEOWNERS	19.4	21.9
COMMERCIAL AND OTHERS	74.3	85.3
TOTAL	93.7	107.1

Million euros



MAPFRE



WHILE COSTS WILL REMAIN LOW, WITH CONTINUOUS EFFICIENCY INCREASE, REVENUES SYNERGIES WILL PROCEED FROM THE NEW STRUCTURE

- ✓ All CAJA MADRID branch offices will sell exclusively MAPFRE insurance products
- ✓ Direct access to MAPFRE computer system and vice-versa
- ✓ Intensive training of CAJA MADRID personnel on insurance products and vice-versa
- ✓ CAJA MADRID special corporate marketing force will sell commercial risk management insurance (Property & Casualty insurance, Credit insurance, Group Life & Health)
- ✓ Direct access to CAJA MADRID customers base (personal and commercial)
- ✓ Global financial service offer to MAPFRE customer base

THE MANAGEMENT OF THE NEW STRUCTURE WILL REFLECT:

- ✓ Shared strategical views
- ✓ MAPFRE has last word in insurance, CAJA MADRID has last word in banking

MAPFRE -CAJA MADRID SEGUROS BOARD

Chairman (M)

Vice Chairman(CM)

7 members, including Gen.Manager (M)

5 members (CM)

BANCO MAPFRE BOARD

Chairman (CM)

Vice Chairman(M)

7 members, including Gen. Manager (CM)

5 members (M)

A FAVORABLE DEAL FOR CORPORACION MAPFRE'S MINORITY SHAREHOLDERS

- ✓ Increase marketing strength
- ✓ Increased productivity
- ✓ Stronger return monitoring
- ✓ More profit-oriented synergies

3.- CORPORACION MAPFRE 1999 RESULTS



MAPFRE

CORPORACION MAPFRE RESULTS

	NON CONSOLIDATED		CONSOLIDATED	
	1998	1999	1998	1999
RESULT BEFORE TAXES	46.5	48.3	115.5	132.8
RESULT AFTER TAXES	41.4	46.9	80.8	92.8
Result attributable to minority interest			-16.0	-22.9
RESULT ATTRIBUTABLE TO CONTROLLING COMPANY			64.8	69.9

CONSOLIDATED RESULTS

ACTIVITY	1997	1998	1999
Group companies operating primarily in Spain			
Direct insurance	73.7	99.8	123.7
Banking	3.3	1.0	0.8
Real estate development and services	1.8	2.0	2.5
Subtotal	78.7	102.9	127.0
Group companies operating primarily abroad			
Direct insurance	1.4	12.7	-12.7
Accepted reinsurance	29.6	22.0	7.1
Travel assistance	3.4	5.1	3.3
Subtotal	34.3	39.7	-2.3
Total subsidiaries	113.0	142.6	124.7
Other holdings	-0.3	-3.6	-2.0
Goodwill amortisation and control acquisition	-4.4	-5.3	-3.7

CONSOLIDATION ADJUSTMENTS

Consolidation adjustments (includes dividends variations in subsidiaries surplus and minority operations)	-50.8	-64.7	-34.5
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Million euros



MAPFRE

CONSOLIDATED RESULT

BEFORE TAXES, MINORITIES AND GOODWILL
AMORTISATION

COMPANY	1997	1998	1999
MAPFRE VIDA	58.1	64.7	75.5
MAPFRE SEGUROS GENERALES	12.8	31.4	44.0
MAPFRE CAUCION Y CREDITO	2.8	3.8	4.1
MAPFREIRE	29.6	22.0	7.1
MAPFRE AMERICA	0.8	14.1	2.3
MAPFRE AMERICA VIDA	0.6	-0.5	-12.9
MAPFRE ASISTENCIA	3.4	5.1	3.3

Million euros



MAPFRE

CONSOLIDATED RESULT

AFTER TAXES, MINORITIES AND GOODWILL AMORTISATION

COMPANY	1997	1998	1999
MAPFRE VIDA	39.6	45.6	53.3
MAPFRE SEGUROS GENERALES	7.7	19.0	28.3
MAPFRE CAJACION Y CREDITO	1.4	2.5	2.5
MAPFRE IRE	19.1	12.8	5.3
MAPFRE AMERICA	-6.8	4.2	-7.2
MAPFRE AMERICA VIDA	—	-0.9	-7.1
MAPFRE ASISTENCIA	1.9	3.2	2.3

COMPANIES	FIGURES AS AT DECEMBER 1999					
	GROSS RESULT	TAXES	MINORITIES	RESULT	GOODWILL AMORTISATION	NET RESULT
MAPFRE VIDA	75.5	-21.8	—	53.7	-0.5	53.3
MAPFRE SEGUROS GENERALES	44.0	-13.7	-1.6	28.7	-0.3	28.3
MAPFRE CAJACION Y CREDITO	4.1	-1.5	-0.1	2.5	—	2.5
MAPFRE IRE	7.1	-1.5	0.0	5.6	-0.3	5.3
MAPFRE AMERICA	2.3	-0.9	-5.7	-4.4	-2.8	-7.2
MAPFRE AMERICA VIDA	-12.9	2.2	3.9	-6.8	-0.3	-7.1
MAPFRE ASISTENCIA	3.3	-1.1	0.2	2.4	0.0	2.3

Million euros



MAPFRE

CONSOLIDATED RESULT

BY QUARTERS - AFTER TAXES AND MINORITIES

QUARTER	1997	1998	1999
FIRST	19.3	20.9	18.1
SECOND	17.2	15.8	19.5
THIRD	18.7	18.6	22.8
FOURTH	7.1	9.6	9.6
TOTAL	62.2	64.8	69.9

MAIN NON RECURRING ITEMS

	1999
NATURAL DISASTERS - MAPFRE RE	-67.3
ADAPTATION TO NEW INSURANCE REGULATION - MAPFRE SEGUROS GENERALES	10.5
CREFISUL (BRAZIL)	-4.8
TRANSACTIONS IN MAPFRE RE, MAPFRE VIDA AND BANCO MAPFRE (*)	15.8

	1998
HURRICANES GEORGES AND MITCH - MAPFRE RE	-29.0
HURRICANE GEORGES - PRAICO	-5.7
PROVISIONS FOR EARLY RETIREMENT (PRAICO, LA SEGURIDAD, EUROAMERICA) - aprox.	-3.9
LATIN AMERICA STOCK MARKET CRISIS - aprox.	-7.2
RESTRUCTURING COSTS IN BANCO MAPFRE	-2.1
REALIZATIONS MAPFRE AMERICA AND BANCO MAPFRE (*)	22.2
SALE OF PORTUGUESE AGENCY OF MAPFRE SEGUROS GENERALES	9.2
SALE OF REAL ESTATE IN FLORIDA	2.7

(*) Net of consolidation adjustments

Million euros



MAPFRE

UNREALISED GAINS

CONCEPT	31/12/1999 BALANCE	MARKET VALUE	UNREALISED GAINS
REAL ESTATE (*)	492.2	678.2	186.0
FIXED-INCOME SECURITIES	2,928.9	3,066.9	138.0
INVESTMENT FUNDS	530.1	687.1	157.0
EQUITY	100.0	128.3	28.3
			509.4

(*) After amortisation

NON CONSOLIDATED RESULT BEFORE TAXES

ITEM	1998	1999
Holding result	25.6	37.1
Provisions (variation)	-4.8	-9.8
Realization profits	25.6	21.9
Reinsurance business	0.1	-0.9
	46.5	48.3

Million euros



MAPFRE

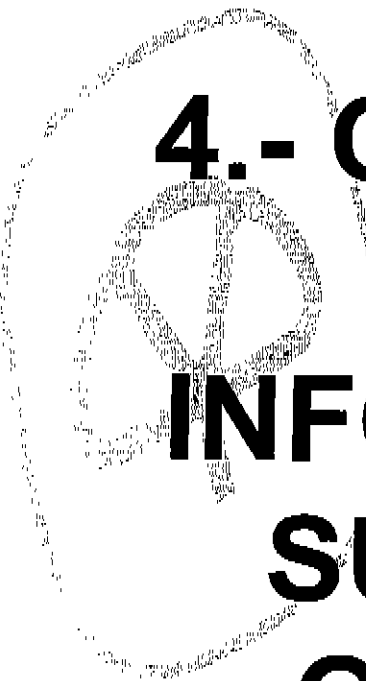
RETURN ON EQUITY

YEAR	CONSOLIDATED SHAREHOLDERS'S EQUITY	PREMIUMS		RESULTS		
		Amount	Ratio	BEFORE TAX AND MINORITIES	NET RESULT	
					Amount	% of Equity
CORPORACION MAPFRE						
97	832.4	2,551.3	3.1	118.0	62.2	7.5
98	861.7	2,623.7	3.0	115.5	64.8	7.5
99	906.4	2,723.3	3.0	132.8	69.9	7.7
VIDA						
97	149.0	537.4	3.6	57.6	39.6	26.6
98	168.6	619.3	3.7	63.8	45.6	27.1
99	194.2	630.9	3.2	75.1	53.3	27.4
GENERALES						
97	78.3	411.0	5.3	12.8	7.7	9.8
98	90.8	413.3	4.6	31.3	19.0	20.9
99	106.9	468.8	4.4	43.7	28.3	26.5
CAUCION Y CREDITO						
97	12.9	40.6	3.1	2.6	1.4	11.0
98	14.7	45.3	3.1	3.8	2.5	17.4
99	15.3	50.2	3.3	4.1	2.5	16.5
REASEGURO						
97	184.2	491.9	2.7	29.4	19.1	10.4
98	189.2	469.2	2.5	21.4	12.8	6.7
99	255.0	542.0	2.1	6.8	5.3	2.1
AMERICA						
97	339.1	1,096.2	3.2	-3.1	-6.8	-2.0
98	383.1	1,098.3	2.9	9.9	4.2	1.1
99	375.2	1,043.8	2.8	-0.5	-7.2	-1.9
ASISTENCIA						
97	23.9	100.2	4.2	3.4	1.9	7.9
98	31.3	103.5	3.3	5.1	3.2	10.2
99	35.0	95.8	2.7	3.3	3.0	8.5

Million euros



MAPFRE



4.- CORPORACION MAPFRE: INFORMATION ON SUBSIDIARIES OPERATIONS

★ **MAPFRE: a strategy of global service in insurance and related activities, aiming at satisfying all clients needs and at the same time maximising added value within the group**

EXAMPLES:

✓ **CESVIMAP**

A subsidiary of MAPFRE MUTUALIDAD dedicated to vehicle repair research and experimentation. It operates in Spain and in five more countries (Argentina, Brazil, Colombia, France, Mexico).

✓ **MAPFRE INVERSION. MAPFRE VIDA PENSIONES**

The Life insurance company MAPFRE VIDA has set up subsidiaries which markets and manages investment funds and in this way complete its global offer of long term saving products.

✓ **INTEGRATED SERVICE CENTRE (CIS)**

Set up by MAPFRE SEGUROS GENERALES, this centre offers claims management by direct assistance and quick reparation.

✓ **PRODUCTS FOR BUSINESS**

The insurance companies MAPFRE VIDA, MAPFRE INDUSTRIAL and MAPFRE CAUCIÓN Y CRÉDITO together with its services companies offer a wide range of prevention and insurance products, in Spain and all over the world.

★ **The specialised nature of the MAPFRE: operating unit allow the main elements of each company's profit and loss account to be effectively controlled**

MAPFRE VIDA

WRITTEN PREMIUMS

CONCEPT	DECEMBER 1998		DECEMBER 1999		
	MAPFRE VIDA		MAPFRE VIDA		
	Premiums	% Growth	Premiums	% Growth	% Growth
REGULAR PREMIUMS	416.3	11	520.8	12	12
SINGLE PREMIUMS	139.4	36	110.1	-21	16
TOTAL	555.7	16	630.9	5	13

(*) Excluding single premium from SISTEMA MAPFRE employees' pension fund, issued in 1998 and amounting to 45 million euros.

ASSETS UNDER MANAGEMENT

CONCEPT	1998	1999	% Growth
Investment Portfolio (*)	3,250.4	3,437.8	6
MAPFRE Inversion	1,871.8	2,093.9	12
MAPFRE VIDA Pensiones	322.3	367.7	14
Other Assets	181.4	198.5	9
TOTAL ASSETS	5,625.9	6,097.8	8

(*) Figures at market value.

Million euros



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MAPFRE VIDA

GROWTH OF NEW BUSINESS

PREMIUMS	1998
REGULAR PREMIUMS	14%
SINGLE PREMIUMS	16%
TOTAL	15%

Excluding in 1998, the impact of SISTEMA MAPFRE employees' pension fund.

BREAKDOWN			1998	1999
INDIVIDUALS	TRADITIONAL PREMIUMS	REGULAR PREMIUMS	38.7%	19.3%
		SINGLE PREMIUMS	31.0%	13.3%
	CONTINUED PREMIUMS	REGULAR PREMIUMS	—	14.2%
		SINGLE PREMIUMS	4.7%	18.5%
GROUP	REGULAR PREMIUMS	4.6%	9.5%	
	SINGLE PREMIUMS	21.0%	25.2%	
TOTAL INDIVIDUALS - GROUP			100.0%	100.0%

(*) Distribution began in the fourth quarter of 1998.



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MAPFRE VIDA

% EXPENSES ON REGULAR PREMIUMS

EXPENSES (%)	1995	1996	1997	1998	1999
MANAGEMENT EXPENSES	14.9	14.6	13.0	11.2	10.5
ACQUISITION COSTS	8.8	8.7	8.5	8.2	7.4
TOTAL EXPENSES	23.7	23.3	21.5	19.4	17.9

% EXPENSES ON TOTAL PREMIUMS

EXPENSES (%)	1995	1996	1997	1998	1999
TOTAL EXPENSES	18.2	17.7	17.6	15.1	14.7

MAPFRE VIDA'S NON CONSOLIDATED DATA.

MAPFRE INVERSION FUNDS UNDER MANAGEMENT

FUND	1998	% Growth	1999	% Growth
FIXED INCOME FUNDS	542.2	-26	367.9	-32
EQUITY FUNDS	367.0	88	543.2	48
MIXED FUNDS	373.7	43	551.8	48
GUARANTEED FUNDS	337.6	238	453.4	34
FIAMV	143.5	-3	72.2	-50
TOTAL	1,764.1	23	1,988.5	13
INDIVIDUAL PORTFOLIOS	107.7	45	105.4	-2
TOTAL FUNDS	1,871.8	24	2,093.9	12

MAPFRE VIDA PENSIONES FUNDS UNDER MANAGEMENT

	1998	% Growth	1999	% Growth
TOTAL FUNDS	322.3	30	367.7	14

Million euros



MAPFRE



MAPFRE VIDA

MAPFRE VIDA EMBEDDED VALUE

CONCEPT	1998	1999
SHAREHOLDERS' EQUITY	168.6	194.2
INSURANCE PORTFOLIO EMBEDDED VALUE	353.2	374.7
TOTAL	521.7	569.0

Million euros

PARAMETERS FOR THE CALCULATION OF THE COMPANY'S EMBEDDED VALUE

A.- The embedded value of the insurance portfolios calculated at a specific date is considered to be the value of the earnings expected to be produced by the portfolio throughout its life discounted back to the date of calculation.

B.- The projection period of the portfolio is 30 years.

C.- A discount rate of 8% has been applied.

E.- Expenses, yield, claims and cancellation ratios are based on projections of MAPFRE VIDA according to its experience.



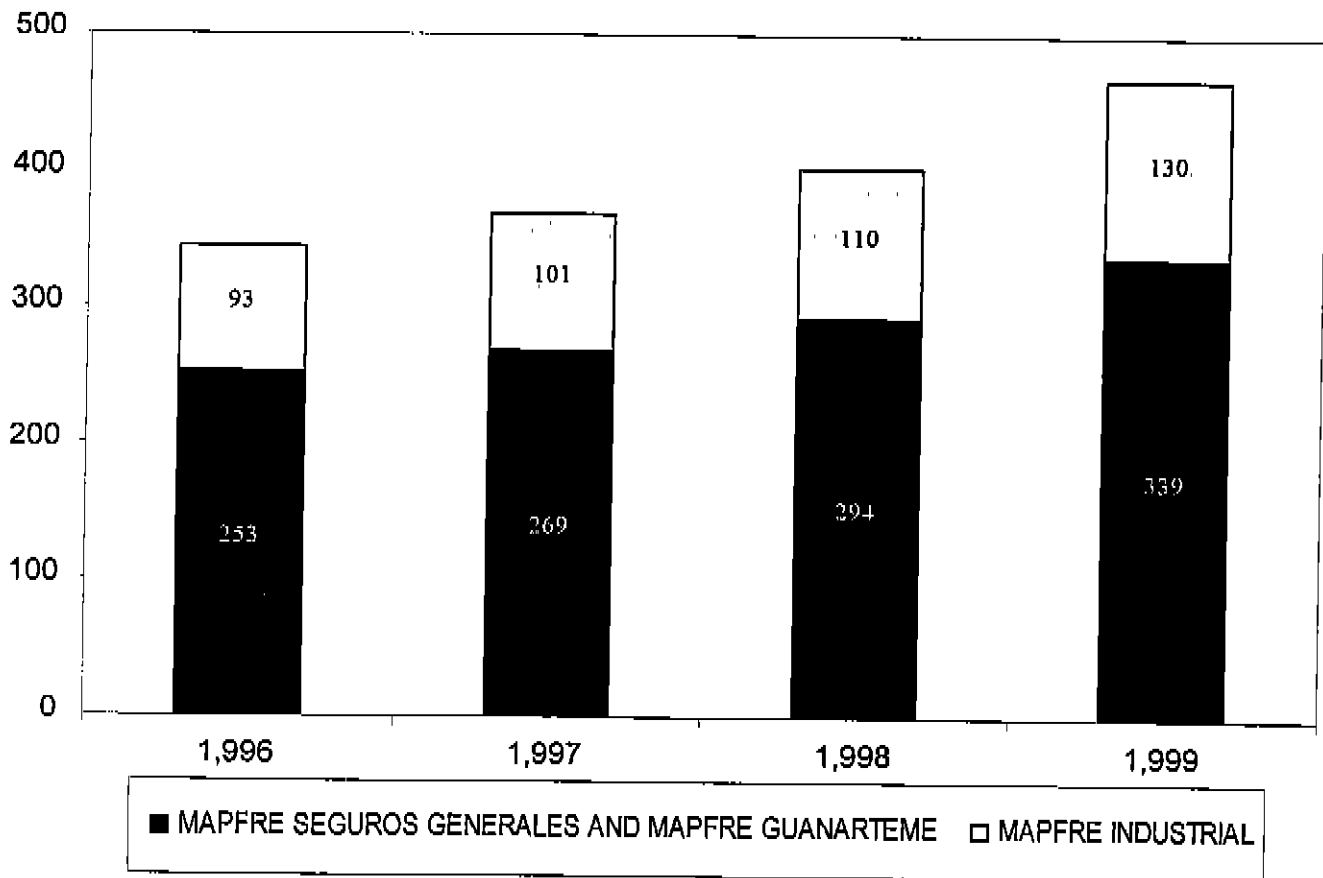
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MAPFRE VIDA

MAPFRE SEGUROS GENERALES

WRITTEN PREMIUMS



	1996	1997	1998	1999
RESULT BEFORE TAXES AND MINORITIES	13.9	12.8	31.4	44.0

Million euros

NON RECURRING ITEMS

		PRE-TAX RESULTS
1998	TRANSFER OF PORTUGUESE PORTFOLIO	9.2
1999	ACQUISITION EXPENSES PERIODIFICATION AND OTHER CHANGES DUE TO NEW INSURANCE REGULATION (REGLAMENTO DE ORDENACION DEL SEGURO PRIVADO) -Approximated-	10.5

Million euros

CIS

	1996	1997	1998	1999
Total number of calls	2,121,000	2,044,000	2,802,000	3,580,000
Calls per day	5,795	5,601	7,678	9,807
Total number of services	566,834	557,548	585,924	660,397
Services per day	1,549	1,528	1,605	1,809
Total number of suppliers	2,000	2,000	2,100	2,250
Total number of employees	145	146	139	173
% of claims managed through CIS	71.0	69.0	74.0	90.0

AVERAGE TIME OF REPARATION	TIME
Plumbers	24 hours
Blackwork	72 hours
Painting	20 days
Glasses	4 days



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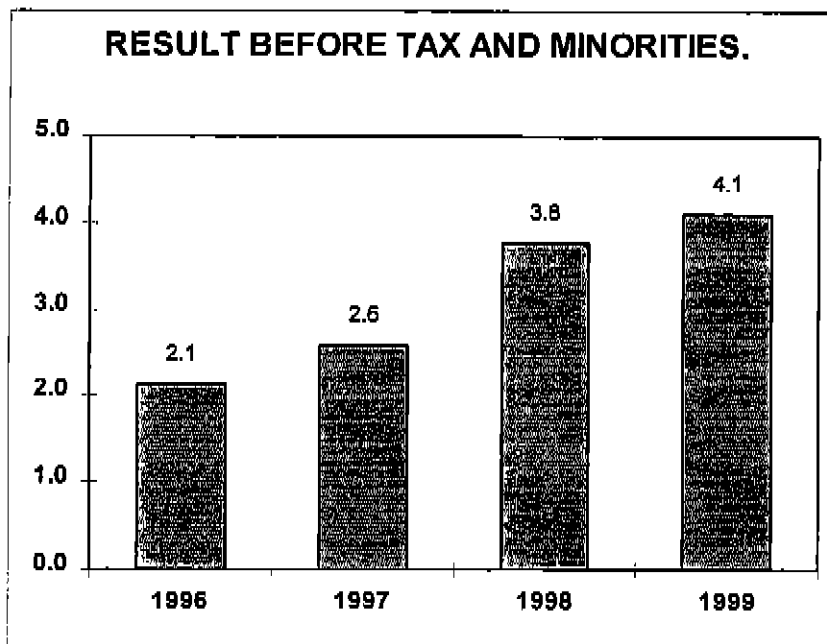
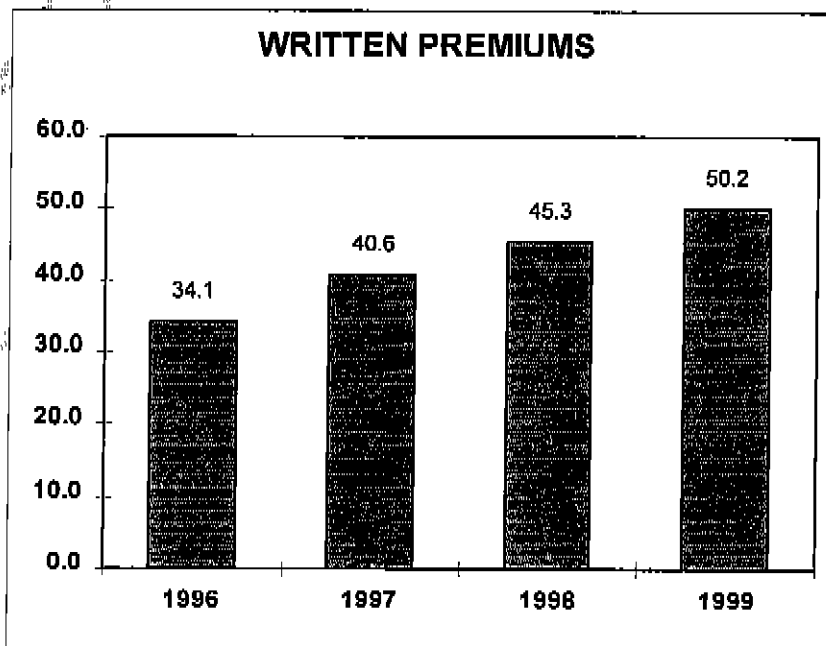


MAPFRE

SEGUROS GENERALES

COMPANIA DE SEGUROS Y REASEGUROS, S.A.

MAPFRE CAUCION Y CREDITO



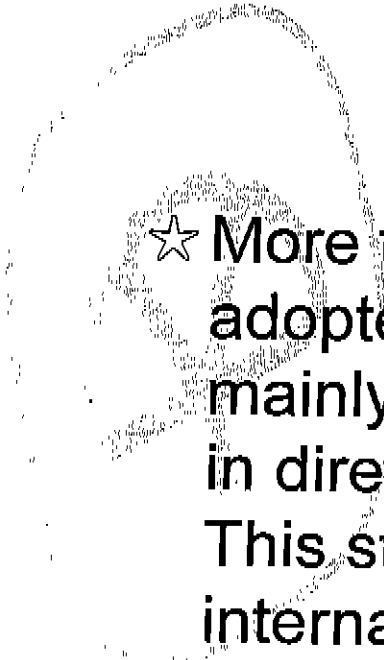
Million euros



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MAPFRE
CAUCION Y CREDITO



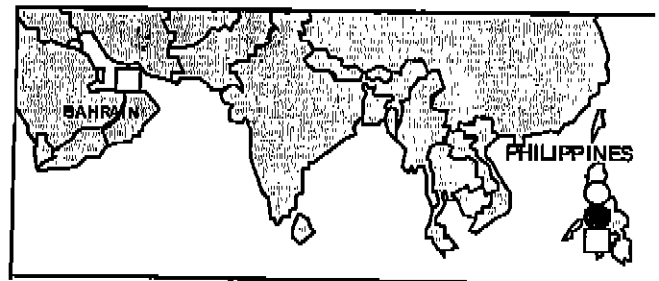
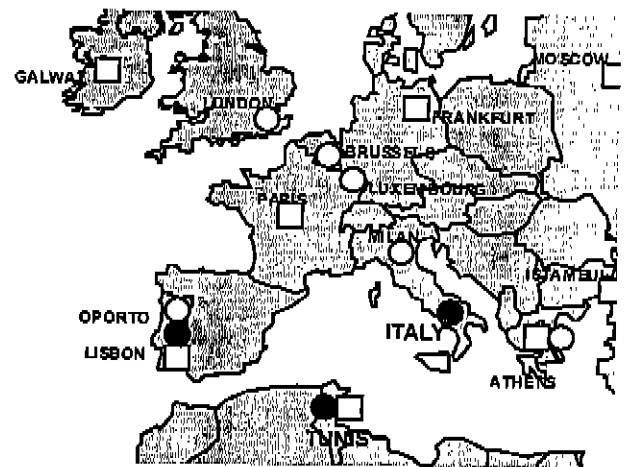
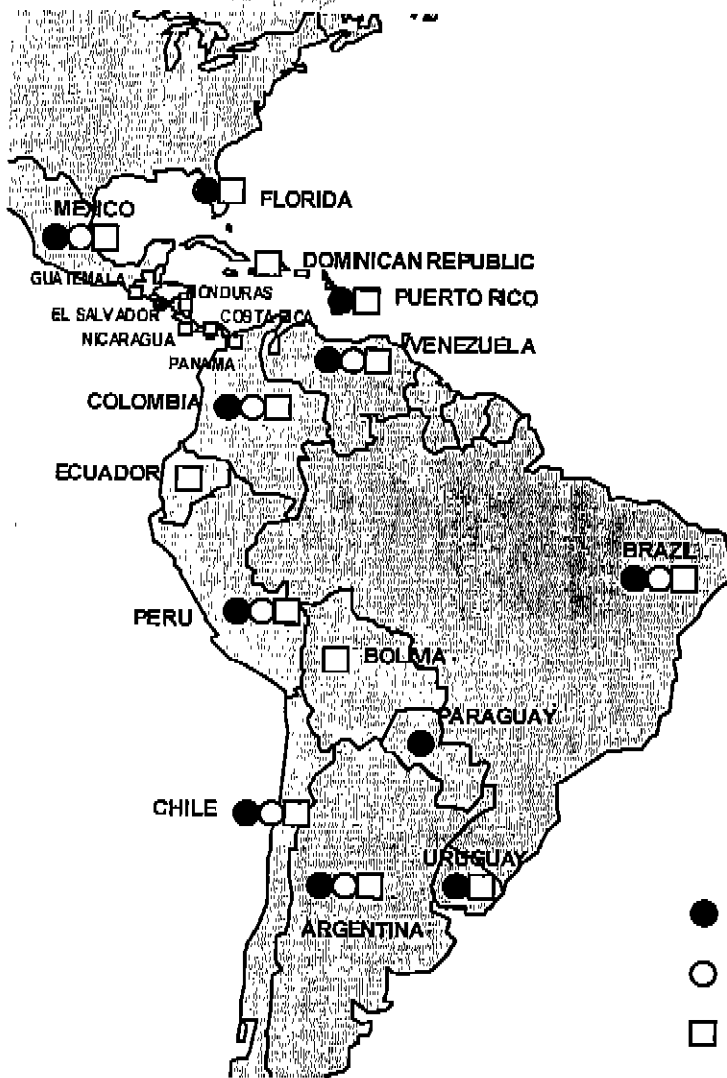
★ More than 20 years ago MAPFRE adopted an international strategy aimed mainly at a wide-ranging establishment in direct insurance in Latin America. This strategy is complemented by international reinsurance and assistance operations, which by their very nature have worldwide scope



MAPFRE

SISTEMA MAPFRE

INTERNATIONAL PRESENCE



- DIRECT INSURANCE
- REINSURANCE
- TRAVEL ASSISTANCE



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MAPFRE AMERICA PREMIUMS BY COMPANIES

WRITTEN PREMIUMS IN RESIDUAS COMPANY	WRITTEN PREMIUMS			RANKING	Change
	1998	1999	%	1999	Local Company
MAPFRE ARGENTINA	147.0	169.8	15.5%	5	8.7%
VERA CRUZ (BRAZIL)	318.4	185.3	-41.8%	15	-12.2%
MAPFRE CHILE SEGUROS	52.6	49.7	-5.4%	6	-8.9%
MAPFRE COLOMBIA	61.3	55.5	-9.5%	6	2.6%
SEGUROS TEREVAC (MEXICO)	170.5	211.1	23.8%	5	20.2%
MAPFRE PARAGUAY	11.8	11.9	1.3%	1	11.0%
MAPFRE PERU	25.5	16.7	-34.8%	6	-28.1%
GRUPO FRANCO (PUERTO RICO)	110.3	139.3	26.4%	1	19.7%
LA CENTRO AMERICANA (EL SALVADOR)	—	21.5	—	1	—
MAPFRE URUGUAY	8.5	9.4	10.9%	5	6.0%
AMSTAR (FLORIDA, USA)	15.1	19.7	31.0%	n/d	25.4%
LA SEGURIDAD (VENEZUELA)	177.4	175.0	-1.4%	1	2.9%

Million euros

- ✓ Largest international player in Latin - America - unique franchise
- ✓ Low initial investment
- ✓ Significant non-life market share in most countries
- ✓ Synergies from overall Latin American presence



MARKET SHARES IN LATIN AMERICA (DIRECT INSURANCE)

COUNTRY	COMPANY	Position		
		1997	1998	(E) 1999
ARGENTINA	MAPFRE ACONCAGUA	7	6	5
BRAZIL	VERA CRUZ	14	14	15
CHILE	EUROAMERICA S.G.	6	5	6
COLOMBIA	MAPFRE COLOMBIA	12	8	6
MEXICO	SEGUROS TEPEYAC	5	5	5
PARAGUAY	MAPFRE PARAGUAY	2	1	1
PERU	EL SOL NACIONAL	8	8	6
PUERTO RICO	PRAICO INS. GROUP	3	3	1
URUGUAY	MAPFRE URUGUAY	5	5	5
VENEZUELA	LA SEGURIDAD	1	1	1
EL SALVADOR	LA CENTRO AMERICANA	2	2	1

PREMIUMS BY SECTORS

Breakdown by sectors, in % as at December 1999

COMPANY	MOTOR	OTHER			
		NONLIFE	LIFE	HEALTH	OTHERS
MAPFRE ARGENTINA	66	20	-	14	-
VERA CRUZ (BRAZIL)	69	29	2	-	-
MAPFRE CHILE SEGUROS	56	40	-	3	-
MAPFRE COLOMBIA	89	7	-	2	2
SEGUROS TEPEYAC (MEXICO)	55	20	17	8	-
MAPFRE PARAGUAY	75	16	4	5	-
MAPFRE PERU	38	52	-	13	-
PRAICO (PUERTO RICO)	64	32	-	-	3
LA CENTRO AMERICANA (EL SALVADOR)	24	29	39	7	1
MAPFRE URUGUAY	87	13	-	-	-
AMSTAR (FLORIDA, USA)	100	-	-	-	-
LA SEGURIDAD (VENEZUELA)	35	19	2	44	-



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PREMIUMS AND RESULTS

COMPANY	PREMIUMS		RESULTS	
	1998	1999	1998	1999
MAPFRE ARGENTINA	147.0	169.8	-17.6	-1.6
VERA CRUZ (BRAZIL)	318.4	185.3	13.7	-3.4
MAPFRE CHILE SEGUROS	52.6	49.7	2.8	5.3
MAPFRE COLOMBIA	61.3	55.5	1.1	-14.1
SEGUROS TERCERA (MEXICO)	170.5	211.1	8.9	9.3
MAPFRE PARAGUAY	11.8	11.9	1.5	-0.3
MAPFRE PERU	25.5	16.7	-0.5	0.2
GRUPO PRAICO (PUERTO RICO)	110.3	139.3	0.4	7.5
MAPFRE URUGUAY	8.5	9.4	-0.2	0.01
AMSTAR (FLORIDA USA)	15.1	19.7	3.2	-2.2
LA SEGURIDAD (VENEZUELA)	177.4	175.0	3.5	3.8

Million euros

- ✓ Management tools improved. Common computer system
- ✓ Improved results in Argentina
- ✓ Severe fraud and theft problems in motor insurance (Colombia)
- ✓ Main challenge: distribution network
- ✓ Highly profitable operations in Chile, Mexico, Puerto Rico and Venezuela



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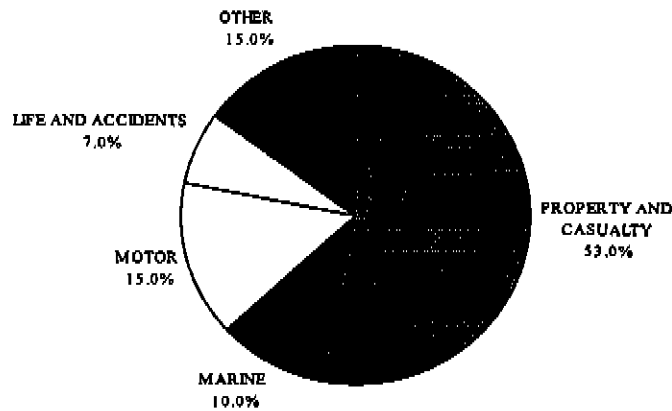
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AMERICA**

MAPFRE RE

Million euros

COMPOSITION OF THE PORTFOLIO BY GEOGRAPHICAL AREAS	1998		1999	
	Amount	%	Amount	%
SPAIN	136.1	29%	162.6	30%
OTHER EUROPE	122.0	26%	130.1	24%
LATIN AMERICA	183.0	39%	211.4	39%
FAR EAST	4.7	1.0%	5.4	1.0%
OTHER	23.5	5.0%	32.5	6.0%
TOTAL	469.2	100%	542.0	100%

COMPOSITION OF THE PORTFOLIO BY SECTORS



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MAPFRE RE

MAIN NATURAL DISASTERS

YEAR 1998	ESTIMATED GROSS AMOUNT	ESTIMATED NET AMOUNT
HURRICANE GEORGES (Caribe, USA)	55.7	18.3
HURRICANE MITCH (Latin America)	12.0	10.3
TYPHOON KANDIA (India)	3.0	3.0
TOTAL YEAR 1998	70.7	31.6

YEAR 1999	ESTIMATED GROSS AMOUNT	ESTIMATED NET AMOUNT
EARTHQUAKE COLOMBIA	4.2	3.5
HAILSTORM SYDNEY (Australia)	2.4	2.4
EARTHQUAKE TURKEY	5.9	5.8
EARTHQUAKE GREECE	3.0	2.3
HURRICANE FLOYD (USA)	2.4	2.3
EARTHQUAKE TAWAN	2.7	1.9
STORM ANATOL (Denmark)	9.2	9.2
FLOODS VENEZUELA	4.2	3.0
STORM LOTHAR (Europe)	28.4	18.5
STORM MARTIN (Europe)	8.4	8.4
TOTAL YEAR 1999	70.8	57.3

Million euros

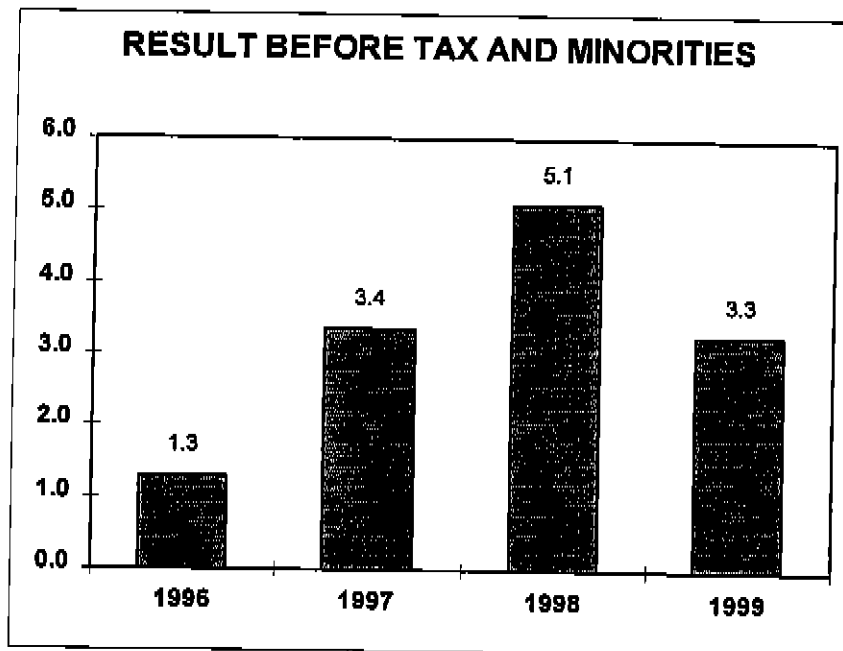
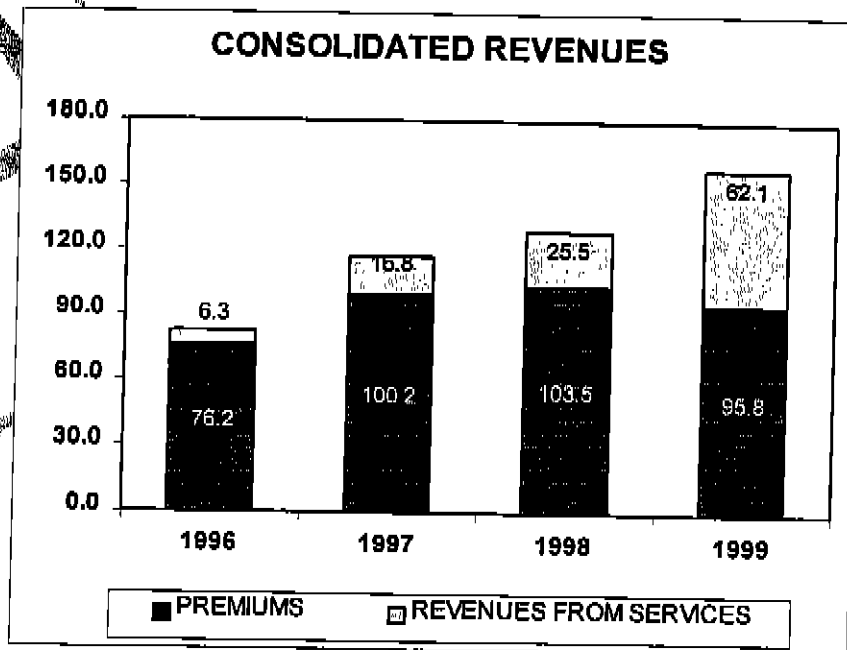
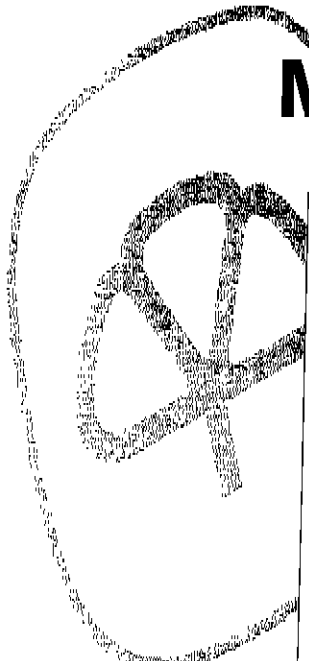


MAPFRE



MAPFRE RE

MAPFRE ASISTENCIA



Million euros

MAPFRE ASITENCIA REVENUES BY COUNTRIES

CONSOLIDATED INCOME	1998	%	1999	%
France	0.03		0.15	
Germany	1.2		1.3	
Greece	3.4		2.6	
Ireland	1.6		2.0	
Portugal	1.3		2.4	
Russia	0.1		0.2	
Spain	25.1		33.1	
TOTAL EUROPE	32.6	25%	41.8	27%
Argentina	14.3		16.8	
Brazil	47.4		31.3	
Chile	3.9		3.4	
Colombia	8.4		6.3	
Costa Rica	0.5		0.8	
Dominican Republic	1.5		2.1	
Ecuador	1.0		0.4	
Mexico	6.1		6.9	
Panama	0.5		0.5	
Peru	0.3		0.04	
Uruguay	1.2		1.3	
US	2.3		2.7	
Venezuela	7.0		14.7	
TOTAL AMERICA	94.3	73%	87.4	55%
Bahrain	0.3		0.3	
UAE	0.8		1.1	
Turkey	1.9		3.1	
TOTAL OTHER AREAS	2.9	2%	4.5	3%
Consolidation adjustments	-0.9	—	24.2	15%
TOTAL INCOME	129.0	100%	157.9	100%

Million euros



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