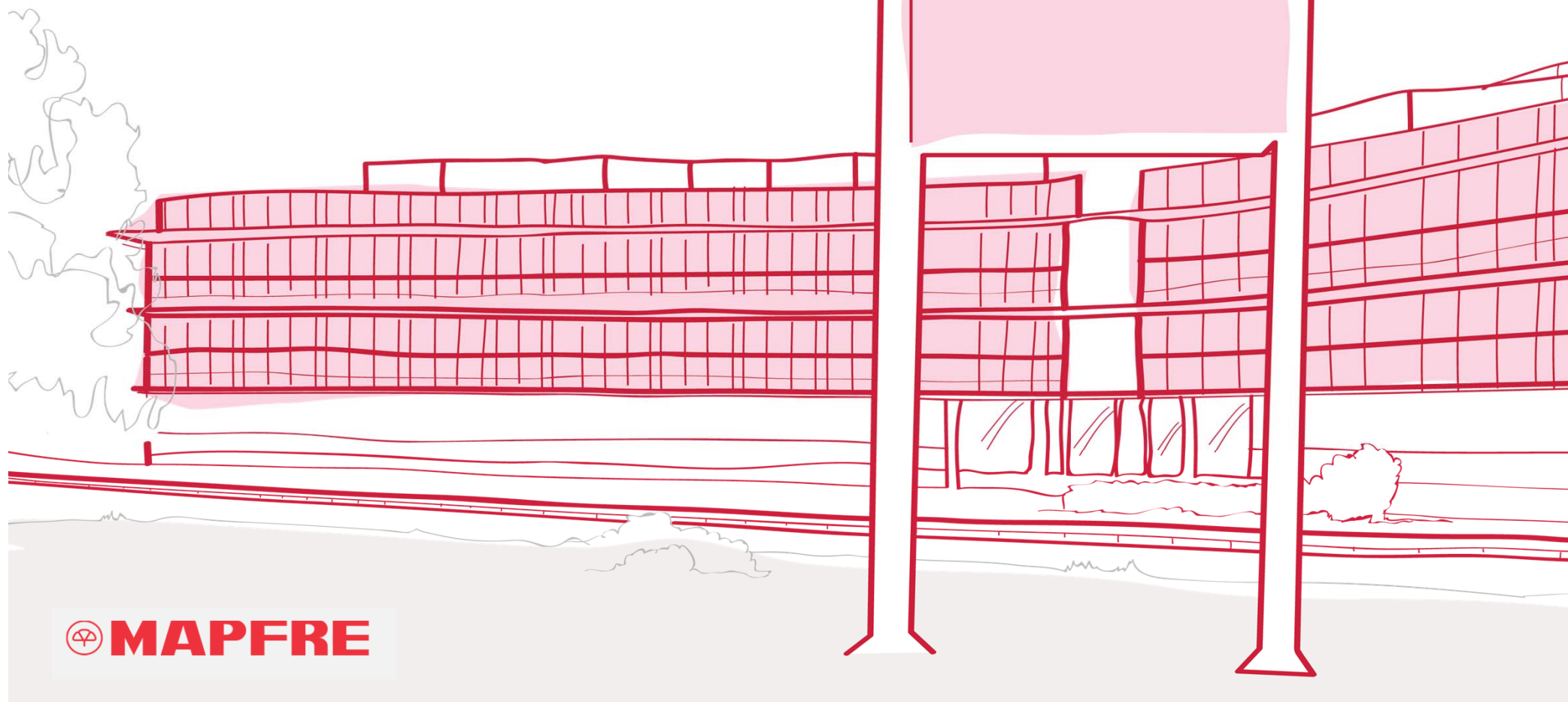


Nine months 2013 results

Presentation for investors and analysts

30th October 2013



Contents

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Growing profits in a challenging environment

Revenues	19,471.6	0.3%
Premiums	16,558.7	-0.1%
Managed savings ⁽¹⁾	33,216.2	9.9%
Non-life combined ratio	95.3%	0.0 p.p.
ROE	8.8%	-2.7 p.p.
Solvency margin ⁽²⁾	2.53x	

Shareholders' equity per share	2.60	3.2%
Attributable result	683.9	4.3%
Earnings per share (Euros)	0.22	4.3%

Million Euros

NOTE: earnings per share calculated over 3,079,553,273 shares

(1) In 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 6.7%.

(2) As at 30.6.2013

Highlights of the results



Appreciation of the Euro versus virtually all the reference currencies for MAPFRE, especially the Brazilian Real and the US Dollar



Growth in Non-Life insurance, with an excellent combined ratio



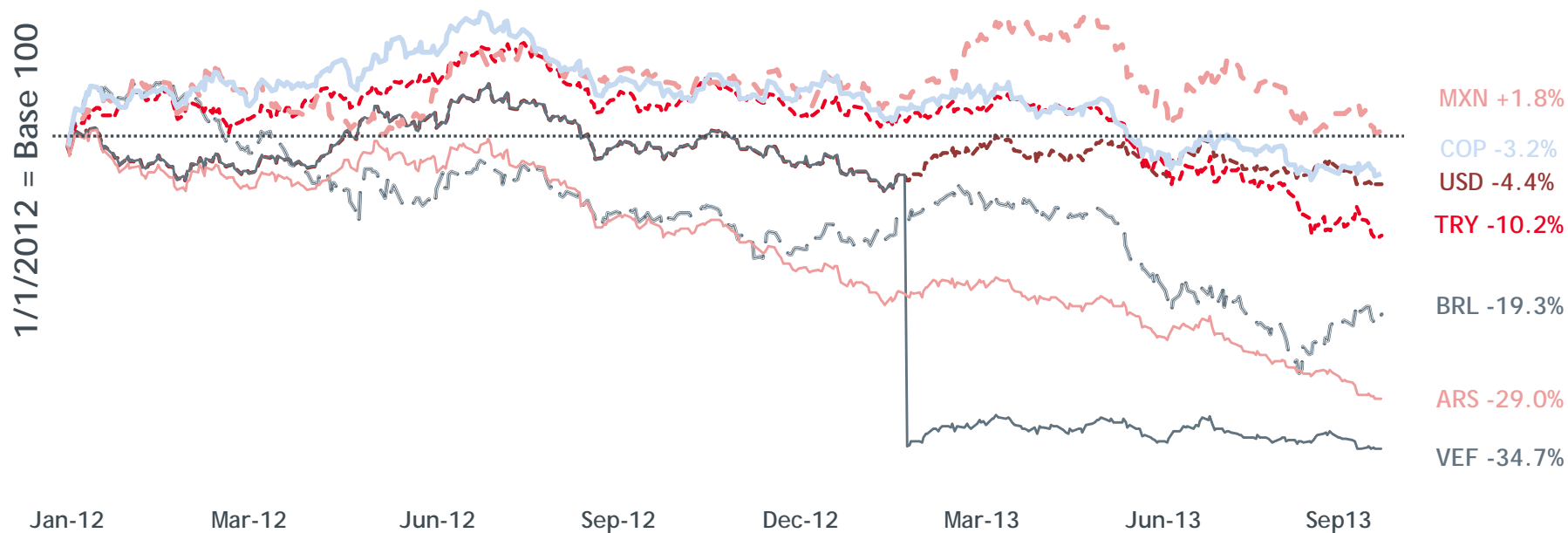
Decrease in Life Assurance premiums, along with an improvement in the underwriting and financial result in the quarter



Shareholders' equity grew nearly €200 million

At constant exchange rates, premiums would have grown 5.8% and results 9.4%

Evolution of the key reference currencies for MAPFRE



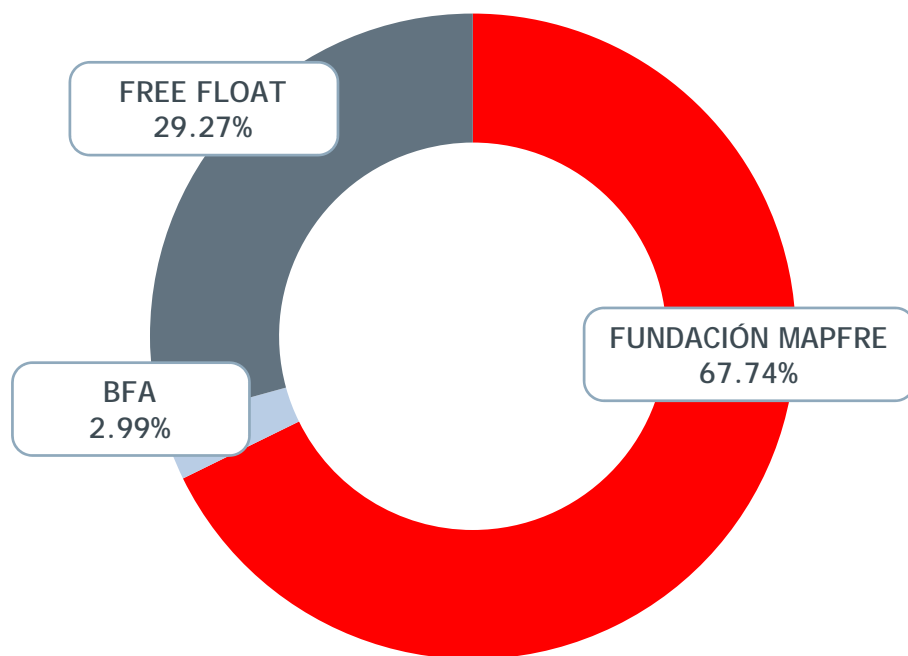
Development of recurring results

	9M 2012	9M 2013	△ %
REPORTED ATTRIBUTABLE RESULT	655.9	683.9	4.3%
Investment portfolio: net realised capital gains	-38.4		
Greek fixed income	41.5		
Impairment of equities	90.4		
Gain from non-recurring exchange rate differences		-9.8	
Capital gain from the creation of SOLUNION		-9.0	
Impact of regulatory change in Argentina		12.6	
Release of provision for financial instability	-41.5		
Investment impairment provision	30.0		
ADJUSTED ATTRIBUTABLE RESULT	737.9	677.7	-8.2%

Million Euros

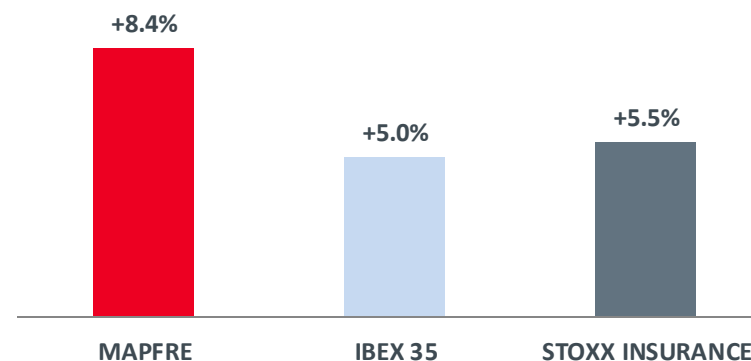
Higher liquidity which reinforces our equity story

Shareholders' structure as at 28.10.13

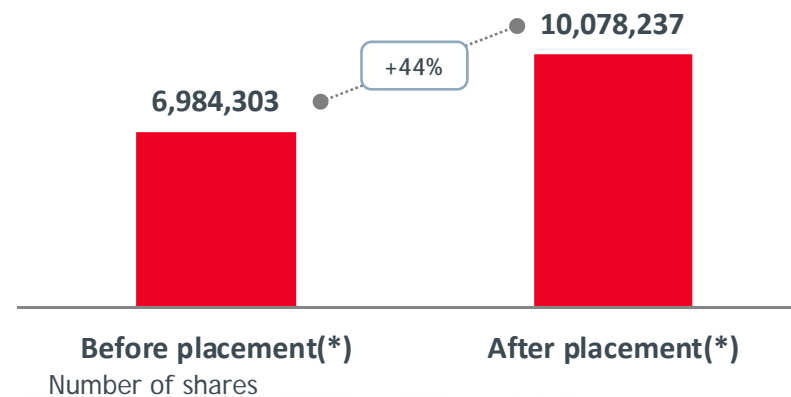


Share price performance after placement

Share price



Trading volume



(*) Before placement: average daily volume from 26.9.12 to 25.9.13; After placement: average daily volume from 7.10.13 to 28.10.13

Investment in a profitable market with a great potential: acquisition of a 20% stake in ABDA

Indonesia: key highlights

Macro:

- Country with a great potential: nearly 240 million inhabitants
- Dynamic economy: GDP growth above 6% during the last 4 years, expected to continue at a similar pace
- Investment-grade ratings: BBB- (Fitch) and Baa3 (Moody's)
- Strong GDP growth per capita

Insurance sector:

- Low insurance penetration: only 0.6% of GDP
- Organic growth of the insurance business: +11.9% in 2006-2011
- Combined ratios below 94% over the last four years

ABDA: key figures



- 10th largest Non-Life insurance company in the country, with a market share of 2.5% at the end of 2011
- Mainly focused on Motor insurance (c.70% of premiums)

	2010	2011	2012	6M 2013
Gross written and accepted premiums	640.9	772.6	924.9	644.4
Net result	45.3	87.6	118.7	91.0
Total assets	1,054.0	1,426.7	1,796.4	2,148.1
Equity	197.5	404.6	621.5	827.0
Combined ratio	93.1%	90.6%	93.5%	86.4%
Solvency ratio	149.6%	283.5%	312.2%	327.5%

Billion Indonesian Rupiah
1 EUR = 15,264 Rupiah (24/10/2013)

The interim dividend increases by 1 cent

2013 Interim dividend

- The Board of Directors has resolved to pay an interim dividend against the 2013 results of €0.05 gross per share
- Thus, the total dividend paid in the year amounts to €0.12 per share. In total, the outlay amounts to €370 million.

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

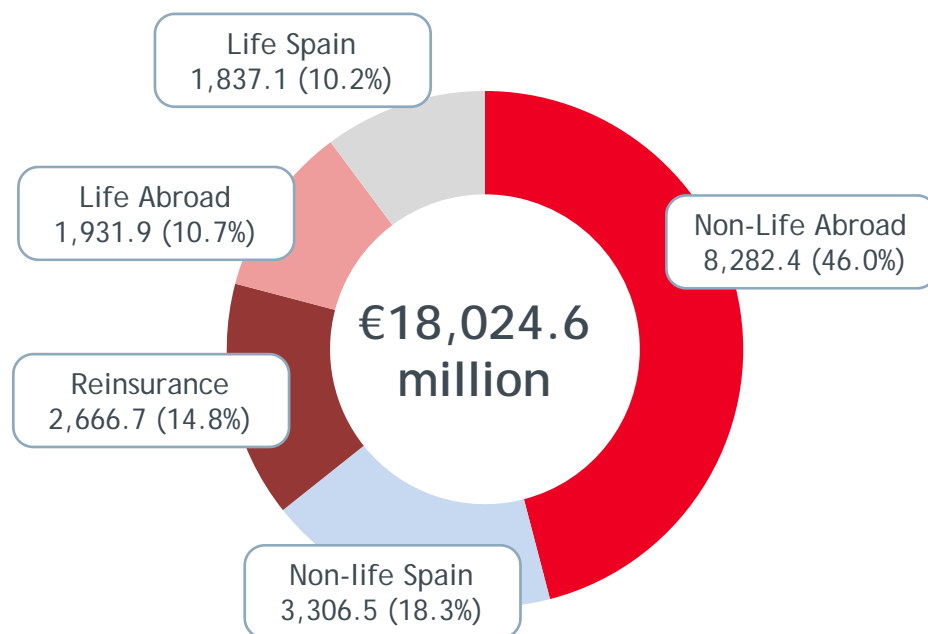
6 Schedule and contacts

The international business continues to drive the Group's growth

Premiums⁽¹⁾

Spain 29%

Abroad 71%



Contribution to consolidated results

Spain 46%

Abroad 54%

	EUR M	%
Non-Life Abroad	243.5	32.8%
Non-Life Spain	231.9	31.3%
Life Spain	108.4	14.6%
Life Abroad	80.4	10.8%
Reinsurance	77.6	10.5%
Result from insurance operations	741.8	100.0%
Other/Consolidation adjustments	-57.9	
Attributable result	683.9	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	9M 2012	9M 2013 ⁽²⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	32.5%	29.1%	5,237.0
MAPFRE BRASIL	20.2%	21.0%	3,791.6
MAPFRE AMÉRICA - OTHER COUNTRIES	17.1%	15.7%	2,834.8
MAPFRE RE	12.8%	14.8%	2,666.7
MAPFRE USA	6.6%	6.7%	1,199.0
MAPFRE GLOBAL RISKS	4.9%	4.7%	845.6
MAPFRE ASISTENCIA	3.1%	3.8%	689.4
OTHER	2.8%	4.3%	760.5
WRITTEN AND ACCEPTED PREMIUMS	100%	100%	18,024.6

Contribution to insurance results

Business area	9M 2012	9M 2013 ⁽²⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	48.4%	46.1%	341.7
MAPFRE AMÉRICA - OTHER COUNTRIES	13.0%	14.0%	104.0
MAPFRE RE	10.8%	10.5%	77.6
MAPFRE BRASIL	10.7%	9.9%	73.4
MAPFRE USA	11.8%	9.0%	66.7
MAPFRE GLOBAL RISKS	2.4%	3.8%	28.1
MAPFRE ASISTENCIA	2.5%	2.6%	19.6
OTHER	0.4%	4.1%	30.7
INSURANCE RESULT	100%	100%	741.8

1) Aggregate premiums

2) The figures for 9M 2013 reflect the 2013 operational structure; MAPFRE PUERTO RICO, MAPFRE GENEL SIGORTA and MIDDLESEA are included in "Other".

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	9M 2012	9M 2013 ⁽²⁾	△ %	9M 2012	9M 2013 ⁽²⁾	△ %	9M 2012	9M 2013 ⁽²⁾
SPAIN & PORTUGAL INSURANCE	3,499.5	3,370.6	-3.7%	338.4	247.1	-27.0%	89.8%	91.6%
MAPFRE BRASIL	2,123.2	2,529.4	19.1%	-11.1	111.4	---	100.7%	94.3%
MAPFRE AMÉRICA - OTHER COUNTRIES	2,549.5	2,275.2	-10.8%	6.2	1.9	-69.4%	99.6%	99.9%
MAPFRE RE	1,908.3	2,316.5	21.4%	69.8	58.1	-16.8%	94.2%	95.9%
MAPFRE USA	1,172.4	1,199.0	2.3%	15.3	-10.7	---	98.5%	101.0%
MAPFRE GLOBAL RISKS	867.8	845.6	-2.6%	10.6	26.6	150.9%	94.8%	87.7%
MAPFRE ASISTENCIA	553.7	689.4	24.5%	24.4	35.0	43.4%	94.9%	93.9%

Million Euros

1) Ratios as a % of net premiums earned

2) The figures for 9M 2013 reflect the 2013 operational structure; MAPFRE AMÉRICA does not include MAPFRE PUERTO RICO.

Development of Non-Life insurance results

Non-Life Account

	9M 2012	9M 2013	Δ %
Written and accepted premiums	11,906.5	12,434.7	4.4%
<i>Like-for-like⁽¹⁾</i>	<i>11,986.1</i>	<i>12,434.7</i>	<i>3.7%</i>
Underwriting result	464.8	464.2	-0.1%
Net financial and other non-technical income	428.2	478.0	11.6%
Result of Non-life business	893.0	942.2	5.5%
Loss ratio ⁽²⁾	66.8%	67.0%	
Expense ratio ⁽²⁾	28.5%	28.3%	
Combined ratio⁽²⁾	95.3%	95.3%	

Million Euros

Key points

- The good development of premiums reflects the growth of the international business, partly offset by the appreciation of the Euro, and the lower business volume in Spain
- Stability of the combined ratio thanks to an improvement in the expense ratio in Direct Insurance and the decrease in the loss experience in Latin America and the Global Businesses, which offset the increases in the loss ratio in Spain, the USA and Turkey
- Realisations gains of €101.7 million (losses of €137.3 million in 9M 2012)
- Non-recurring exchange rate differences of €15 million
- Decrease in interest rates in Europe and the USA
- Negative mark-to-market adjustments to the trading portfolio in Brazil

1) The figures for 9M 2012 exclude the impact of the sale of MAPFRE ART and MAPFRE SALUD (Argentina), as well as the reclassification of business lines in Brazil

2) Ratios as a % of net premiums earned

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	9M 2012	9M 2013 ⁽¹⁾	Δ %	9M 2012	9M 2013 ⁽¹⁾	Δ %
SPAIN & PORTUGAL INSURANCE	2,272.5	1,866.4	-17.9%	152.1	186.9	22.9%
MAPFRE BRASIL	1,453.9	1,262.2	-13.2%	246.1	194.1	-21.1%
MAPFRE AMÉRICA - OTHER COUNTRIES	477.7	559.6	17.1%	17.9	32.8	83.2%
MAPFRE RE	368.7	350.2	-5.0%	16.4	13.8	-15.9%
MIDDLESEA	64.6	78.9	22.1%	11.7	11.9	1.7%

Million Euros

1) The figures for 9M 2013 reflect the 2013 operational structure; MAPFRE AMÉRICA does not include MAPFRE PUERTO RICO.

Development of Life Assurance results

Life Account

	9M 2012	9M 2013	△ %
Gross written and accepted premiums	4,665.4	4,124.0	-11.6%
<i>Like-for-like⁽¹⁾</i>	<i>4,416.0</i>	<i>4,124.0</i>	<i>-6.6%</i>
Underwriting and financial result	357.3	342.8	-4.1%
Unrealised gains from unit-linked investments ⁽²⁾	81.6	85.4	4.7%
Result of Life business	438.9	428.2	-2.4%

Key points

- The variation reflects:
 - the growth of international direct insurance, on a like-for-like basis
 - reclassification of business lines in Brazil in the fourth quarter of 2012 and in the third quarter of 2013
 - lower issuance in Spain, mainly due to the absence of large corporate transactions (€354 million in 9M 2012). The strength of the agents' channel in the Retail line must be noted.

- Reflects mainly the improvement in the underwriting result

Million Euros

1) Excluding from the figures for 9M 2012 the business lines reclassified into Non-Life insurance in Brazil

2) 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⁽¹⁾

	9M 2012	9M 2013	Δ %
Operating revenues	366.7	388.9	6.1%
Operating expenses	-341.6	-377.7	10.6%
Net financial income & other	-96.5	-68.1	-29.4%
Results from Other Business Activities	-71.4	-56.9	-20.3%

Key points

- Reflects:
 - the growth of the services business at MAPFRE ASISTENCIA
 - the consolidation of FUNESPAÑA
- Larger interest payments
- Realised capital losses of €2 million (in the previous year, impairment of the shareholding in CATTOLICA for €19.1 million)
- Lower appropriation of reserves for the impairment of property assets: €20 million (€40.5 million in 9M 2012)

Million Euros

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

Consolidated result

	9M 2012	9M 2013	△ %
Result on restatement of financial accounts	-5.4	-26.3	---
Result before tax and minority interests	1,255.1	1,287.2	2.6%
Taxes	-371.3	-353.3	-4.8%
Result after tax	883.8	933.9	5.7%
Result after tax from discontinued operations	0.0	0.0	---
Result for the year	883.8	933.9	5.7%
Result attributable to minority interests	-227.9	-250.0	9.7%
Result attributable to the controlling Company	655.9	683.9	4.3%

Balance sheet - key highlights

	30.9.12	31.12.12	30.9.13
Goodwill	2,364.4	2,146.2	2,098.5
Other intangible assets	2,266.6	2,264.2	2,107.5
Other fixed assets	427.1	306.7	326.0
Cash & equivalents	789.2	1,018.0	1,363.2
Investments & real estate	38,135.3	38,745.7	39,664.9
Participation of reinsurance in technical reserves	3,382.3	3,275.8	3,161.5
Insurance & reinsurance operations	4,711.8	4,398.3	4,771.9
Deferred taxes	1,289.9	1,236.3	1,189.6
Other assets	3,525.1	3,592.0	3,586.8
TOTAL ASSETS	56,891.7	56,983.2	58,269.9
Shareholders' Equity	7,766.3	7,810.5	8,003.4
Minority interests	2,373.9	2,325.8	2,169.8
Financial & subordinated debt	1,893.3	1,908.1	1,930.7
Technical reserves	37,734.9	37,976.0	38,935.6
- Life assurance reserves ⁽¹⁾	21,438.0	21,950.9	22,973.5
- Other technical reserves	16,296.9	16,025.1	15,962.1
Reserves for risks and expenses	1,038.3	1,054.0	990.4
Insurance & reinsurance operations	1,738.4	1,654.9	1,958.1
Deferred taxes	1,720.9	1,773.1	1,743.6
Other liabilities	2,625.7	2,480.8	2,538.3
TOTAL LIABILITIES	56,891.7	56,983.2	58,269.9

Reflects mainly the appreciation of the Euro

- (+) Recovery in the financial markets
- (+) Business growth
- (-) Appreciation of the Euro

Million Euros

1) Includes unit-linked reserves

Shareholders' equity grows nearly €200 million

Statement of changes in equity

	Shareholders' Equity	Minority interests	TOTAL 9M 2013	TOTAL 9M 2012
BALANCE AS AT PRIOR YEAR END	7,810.5	2,325.8	10,136.3	9,726.6
Additions and deductions accounted for directly in equity				
Investments available for sale	507.6	124.4	632.0	247.0
Translation adjustments	-342.0	-165.9	-507.9	-234.0
Shadow accounting	-417.8	-112.6	-530.4	-7.4
Other	0.0	-0.3	-0.3	---
TOTAL	-252.2	-154.4	-406.6	5.6
Result for the period	683.9	250.0	933.9	883.8
Distribution of previous year's result	-215.6	-251.0	-466.6	-404.0
Interim dividend for the year	0.0	0.0	---	---
Other items	-23.2	-0.6	-23.8	-71.8
BALANCE AS AT PERIOD END	8,003.4	2,169.8	10,173.2	10,140.2

Key points

- Recovery in the market value of investments

- Reflects mainly the depreciation of the Brazilian Real and the US Dollar

- Dividend approved by the Annual General Meeting
- Dividends paid by subsidiaries with minority interests

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Spain & Portugal Insurance Division

Key highlights

	9M 2012	9M 2013 ⁽¹⁾	△ %
Written and accepted premiums	5,772.0	5,237.0	-9.3%
Underwriting and financial result	531.9	537.9	1.1%
Other non-technical result	-16.4	-18.1	10.4%
Other business activities	48.3	47.9	-0.8%
Gross result ⁽²⁾	563.8	567.7	0.7%
Net result	345.2	341.7	-1.0%

NON-LIFE BUSINESS	9M 2012	9M 2013 ⁽¹⁾	△ %
Written and accepted premiums	3,499.5	3,370.6	-3.7%
Underwriting result	338.4	247.1	-27.0%
Underwriting and financial result	379.8	351.0	-7.6%
Other non-technical result	-17.1	-17.8	4.1%
Result of Non-Life business	362.7	333.2	-8.1%
Non-Life loss ratio ⁽³⁾	69.6%	71.6%	
Non-Life expense ratio ⁽³⁾	20.2%	20.0%	
Non-Life combined ratio ⁽³⁾	89.8%	91.6%	

LIFE AND ACCIDENT BUSINESS ⁽⁴⁾	9M 2012	9M 2013 ⁽¹⁾	△ %
Written and accepted premiums	2,272.5	1,866.4	-17.9%
Underwriting and financial result	152.1	186.9	22.9%
Other non-technical result	0.7	-0.4	-157.1%
Result of Life business	152.8	186.5	22.1%
Expense ratio ⁽⁵⁾	1.1%	1.1%	

1) The figures for 9M 2013 include MAPFRE PORTUGAL

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

4) Includes Life and Accident premiums written by all the subsidiaries in the SPAIN & PORTUGAL INSURANCE Division

5) Net operating expenses / Average third party funds under management. Annualised figures.

Highlights of the results in Spain

Premiums evolution

The decrease in premiums is the result of:

- the deterioration of the market environment, characterised by a decline in the demand for insurance products
- the good performance of the agents' channel in Life Assurance which, excluding the corporate operations carried out in 2012, outperformed the market, thanks to the success of the sales campaigns rolled out during the year

Insurance result

The underwriting result reflects mainly:

- a lower volume of net premiums earned, which reflects both the decline in gross written and accepted premiums, as well as the formalisation of a reinsurance contract between MAPFRE FAMILIAR and MAPFRE RE
- the occurrence of severe weather-related events during the first half of the year, which affected the Home and Condominium lines
- a combined ratio that remains at excellent levels, in part thanks to the containment of overheads and distribution costs
- a good performance of the loss experience in Life Assurance

The development of the financial result reflects:

- the decrease in the volume of financial assets as a result of a lower volume of technical reserves in Non-Life insurance
- the decrease in interest rates
- realisation gains, net of losses and other negative results, amounting to €13.3 million (-€88.3 million in 9M 2012)

MAPFRE invests in Health insurance to attract 500,000 new clients in the next 6 years

Why Health?

1

Business line with large scale benefits: the additional growth will improve its profitability

2

There is pent-up demand for quality Health services over the medium and long term

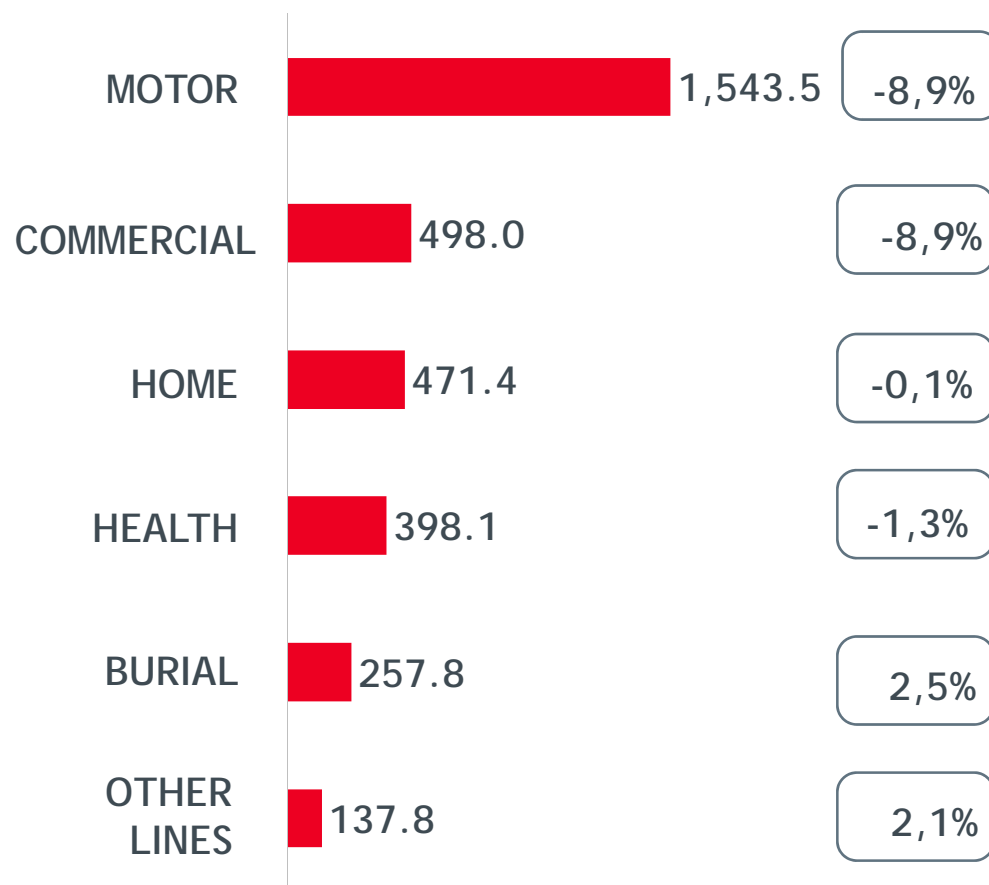
3

Health insurance offers outstanding cross-selling opportunities

**Offer of new distinctive high-quality medical covers
segmented by customer profile**

Spain & Portugal Insurance Division

Non-Life Premiums in Spain



Combined ratios⁽¹⁾ in Spain

		9M 2012	9M 2013
MOTOR	Combined ratio	92.8%	91.7%
	Loss ratio	76.6%	76.0%
	Expense ratio	16.2%	15.7%
COMMERCIAL	Combined ratio	80.2%	84.2%
	Loss ratio	57.6%	61.4%
	Expense ratio	22.6%	22.8%
HOME	Combined ratio	87.4%	92.4%
	Loss ratio	61.5%	66.3%
	Expense ratio	25.9%	26.1%
HEALTH	Combined ratio	98.9%	102.6%
	Loss ratio	81.6%	85.6%
	Expense ratio	17.3%	17.0%
BURIAL	Combined ratio	83.7%	91.4%
	Loss ratio	53.0%	61.8%
	Expense ratio	30.7%	29.6%
OTHER LINES	Combined ratio	80.6%	84.6%
	Loss ratio	50.8%	57.4%
	Expense ratio	29.8%	27.2%

Million Euros

1) Ratios as a % of net premiums earned

Spain & Portugal Insurance Division

Life business in Spain: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	9M 2012	9M 2013	Δ %
Regular premiums	337.8	294.3	-12.9%
Single premiums	1,560.1	1,191.7	-23.6%
Life premiums - Savings	1,897.9	1,486.0	-21.7%
Life premiums - Protection	303.4	291.4	-4.0%
Accident premiums ⁽¹⁾	68.8	59.7	-13.2%
TOTAL PREMIUMS	2,270.1	1,837.1	-19.1%
- Agents' and other channels	1,251.7	1,022.7	-18.3%
- Bank channel	1,018.4	814.4	-20.0%

MANAGED SAVINGS	9M 2012	9M 2013	Δ %
Regular premiums	4,528.2	4,713.3	4.1%
Single premiums	12,820.0	13,820.3	7.8%
Life Assurance - Protection	154.9	155.2	0.2%
Total Mathematical Reserves	17,503.1	18,688.8	6.8%
Other reserves	606.0	609.9	0.6%
TECHNICAL RESERVES	18,109.1	19,298.7	6.6%
Mutual funds and managed portfolios	2,417.6	2,888.7	19.5%
Pension funds	5,018.7	5,217.0	4.0%
TOTAL MANAGED SAVINGS	25,545.4	27,404.4	7.3%

CHANGE IN FUNDS UNDER MANAGEMENT ⁽¹⁾	9M 2012	9M 2013
IFRS technical reserves ⁽²⁾	298.3	664.3
Variation w/o the effect of "shadow accounting"	260.2	-32.2
Pension funds	-62.7	111.1
- Net sales	-210.8	-183.0
Mutual funds and managed portfolios	-230.8	345.5
- Net sales	-127.1	95.4
TOTAL CHANGE	4.8	1,120.9

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets

The development of the funds under management reflects:

- the good development of the contributions to mutual funds
- the good performance of the agents' channel in the Life-Savings segment
- the winning of large corporate operations in 2012 amounting to €354 million
- the recovery in the market value of investments

Million Euros

1) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

International Insurance Division

Key highlights

	9M 2012	9M 2013*	Δ %
Written and accepted premiums	8,270.0	8,586.0	3.8%
Underwriting and financial result	626.5	633.1	1.1%
Other non-technical result	-4.7	26.1	---
Other business activities	-7.9	9.2	---
Gross result ⁽¹⁾	608.6	642.1	5.5%
Net result	256.6	276.2	7.6%
Non-Life combined ratio ⁽²⁾	99.7%	98.3%	

Million Euros

MAPFRE AMÉRICA

	9M 2012	9M 2013*	Δ %
Gross written and accepted premiums	6,604.3	6,626.4	0.3%
Underwriting and financial result	486.0	509.6	4.9%
Other business activities	14.5	10.0	-31.0%
Other non-technical results	-3.9	18.0	---
Gross result ⁽¹⁾	491.2	511.3	4.1%
Net result	170.5	178.8	4.9%
Non-life combined ratio ⁽²⁾	100.1%	96.6%	

MAPFRE INTERNACIONAL

	9M 2012	9M 2013*	Δ %
Gross written and accepted premiums	1,665.7	1,959.6	17.6%
Underwriting and financial result	140.5	123.5	-12.1%
Result from other business activities	-22.4	-0.8	---
Other non-technical results	-0.8	8.1	---
Gross result ⁽¹⁾	117.4	130.8	11.4%
Net result	86.1	97.4	13.1%
Non-life combined ratio ⁽²⁾	98.7%	102.1%	

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

* The figures for 9M 2013 reflect the 2013 operational structure. In the case of MAPFRE AMÉRICA, they exclude MAPFRE PUERTO RICO. As regards MAPFRE INTERNACIONAL, they include MAPFRE PUERTO RICO but exclude MAPFRE PORTUGAL.

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2012	9M 2013*	Δ %	Local Currency Δ %	9M 2012	9M 2013*	Δ %	Local Currency Δ %
BRAZIL	3,577.1	3,791.6	6.0%	19.7%	360.4	373.7	3.7%	17.1%
VENEZUELA	562.6	645.7	14.8%	66.3%	37.6	53.7	42.8%	107.0%
MEXICO	533.7	546.1	2.3%	0.8%	26.5	23.4	-11.7%	-13.2%
COLOMBIA	434.6	530.0	22.0%	29.4%	21.3	34.5	62.0%	71.9%
ARGENTINA	415.5	250.4	-39.7%	-26.7%	12.9	-20.5	---	---
CHILE	243.4	242.6	-0.3%	2.9%	8.5	9.4	10.6%	14.2%
PERU	205.5	231.9	12.8%	18.3%	16.1	19.2	19.3%	25.3%
CENTRAL AMERICA	188.8	195.2	3.4%	---	9.1	8.9	-2.2%	---
OTHER COUNTRIES ⁽²⁾	182.4	192.9	5.8%	---	13.4	12.9	-3.7%	---
PUERTO RICO	260.7	---	---	---	9.3	---	---	---
Holding and consolidation adjustments	---	---	---	---	-23.9	-3.9	-83.7%	---
MAPFRE AMÉRICA	6,604.3	6,626.4	0.3%		491.2	511.3	4.1%	

Million Euros

* The figures for 9M 2013 reflect the 2013 operational structure. Excluding MAPFRE PUERTO RICO.

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Significant decrease in the combined ratio, as a result of:
 - continued improvements both in the loss ratio and in the expense ratio, especially in Brazil
 - the sale of the MAPFRE ART and MAPFRE SALUD businesses (Argentina), which contributed premiums of €169.9 million in 9M 2012
- Negative impact of the depreciation of the Brazilian Real and the Argentine Peso⁽¹⁾, as well as the devaluation of the Venezuelan Bolivar. At constant exchange rates, premiums and results would have grown by 18.5% and 15.9%, respectively.
- Negative mark-to-market adjustments to the trading portfolio in Brazil of €51.4 million due to the rise in interest rates, partly mitigated by positive exchange rate differences amounting to +€21.4 million (+€2.6 million in 9M 2012)
- The transfer of the management of the business operations from MAPFRE PUERTO RICO to MAPFRE INTERNACIONAL

Highlights by countries

BRAZIL

- Strong growth in local currency in all lines as a result of the sales momentum and the growing contribution of BANCO DO BRASIL's network. However, increased competition has been observed during the third quarter in the Motor line, with a slightly higher loss ratio.
- Reclassification of the Burial line into Non-Life (previously in Life Assurance), with premiums of €127.5 million in 9M 2013 (€153.6 million as at 9M 2012), increasing the combined ratio by 0.3 p.p.
- Lower financial income, as a consequence of the aforementioned negative mark-to-market adjustments to the trading portfolio
- Amortisation of VOBA amounting to €44.1 million as at 9M 2013, before taxes and minority interests (€59.3 million in 9M 2012)

MEXICO

- The development of premiums reflects the intense competition for the Retail business and the cancellation of the local bancassurance agreement with HSBC
- The decrease in results is affected by weather-related claims in the third quarter (hurricanes Ingrid and Manuel)

1) When comparing the average exchange rates for 9M 2013 and 9M 2012

International Insurance Division: MAPFRE AMÉRICA

Highlights by countries

VENEZUELA

- The growth in results reflects positive exchange rate differences due to the impact of the devaluation of the Venezuelan Bolivar (€15.0 million) and realised capital gains of €13.7 million, offset by the result on restatement of -€26.3 million (-€5.4 million in 9M 2012)

COLOMBIA

- Growth in Life Assurance
- Increase in results as a consequence of: i) business growth, ii) improvement in the loss experience, and iii) realised capital gains of €7.1 million

ARGENTINA

- Lower business volume due to the sale of the MAPFRE ART and MAPFRE SALUD businesses and the aforementioned depreciation of the Peso
- Higher loss ratio as a result of severe weather-related events (€11.3 million) and regulatory changes that require a greater appropriation of reserves (€18.2 million)

OTHER COUNTRIES

- CHILE: growth in the General Insurance and Health lines, with an improved expense ratio
- PERÚ: growth in all lines, with noteworthy mention of Health (+41%); improvement in the expense ratio

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2012	9M 2013*	Δ %	Local Currency Δ %	9M 2012	9M 2013*	Δ %	Local Currency Δ %
USA	1,172.4	1,199.0	2.3%	4.8%	107.9	89.1	-17.4%	-15.3%
TURKEY	279.1	411.8	47.5%	57.2%	21.1	22.3	5.7%	12.5%
PUERTO RICO	---	219.9	---	---	---	5.1	---	---
PORTUGAL	96.3	---	---	---	3.8	---	---	---
MALTA	90.4	101.6	12.4%	---	11.0	12.7	15.6%	---
PHILIPPINES	27.5	27.3	-1.1%	1.2%	3.0	2.2	-26.7%	-23.5%
Holding and consolidation adjust.	---	---	---	---	-29.4	-0.6	---	---
MAPFRE INTERNACIONAL	1,665.8	1,959.6	17.6%		117.4	130.8	11.4%	

- The evolution of «Holding and consolidation adjustments» reflects capital gains, net of impairments, of €4.3 million. As at 9M 2013, it included an impairment of €19.1 million of the shareholding in CATTOLICA.

Million Euros

* The figures for 9M 2013 reflect the 2013 operational structure. Including MAPFRE PUERTO RICO and excluding MAPFRE PORTUGAL.

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

Highlights of the Unit

- Transfer of the Portuguese businesses to the Spain & Portugal Insurance Division and integration of the operations of MAPFRE PUERTO RICO, which were previously included in MAPFRE AMÉRICA's accounts

Highlights by countries

USA

- The increase in premiums reflects:
 - the growth in Home insurance in Massachusetts
 - a larger business volume in the rest of the States, which already represent 23.9% of issuance (22.1% in 9M 2012)
 - rate increases
- Increase in the combined ratio, mainly due to weather-related losses amounting to €17.5 million, net of reinsurance, in the first half

TURKEY

- Strong growth in premiums in the Motor and Health lines, which reflect the company's product range and the expansion of the distribution network. Premium increases in the Commercial lines as well, due to the growing activity in this business line and the cooperation with MAPFRE GLOBAL RISKS.
- Increase in the loss experience arising from regulatory changes and the methodology used to calculate reserves. Nevertheless, part of the appropriation carried out during the year was reverted in the third quarter.
- Realised capital gains of €21.3 million before taxes, as a result of the sale of the former headquarters in Istanbul in the second quarter
- Lower recurring financial results stemming from the decrease in interest rates

PUERTO RICO

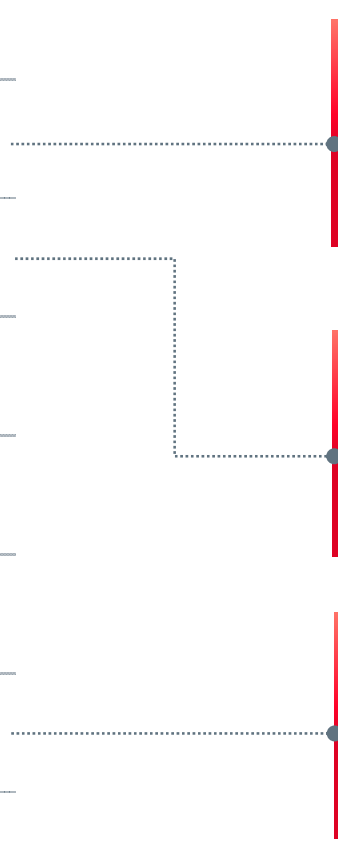
- The development of premiums and results reflects the state of the Island's economy

MALTA

- Positive performance of the Life-Savings segment. Improvement in results, as a consequence of the increase in the market value of investments in the third quarter.

Global Businesses Division

Key highlights

	9M 2012	9M 2013	Δ %			Δ %	
Premiums & operating income	3,825.6	4,337.8	13.4%		MAPFRE RE	2,666.7	17.1%
Underwriting and financial result	170.4	197.3	15.8%		MAPFRE GLOBAL RISKS	845.6	-2.6%
Other non-technical result	2.9	0.4	-86.2%		MAPFRE ASISTENCIA	825.5	21.3%
Other business activities	-1.6	-3.7	---		MAPFRE RE	122.8	3.5%
Gross result ⁽¹⁾	171.7	194.0	13.0%		MAPFRE GLOBAL RISKS	42.4	73.1%
Net result	119.2	132.5	11.2%		MAPFRE ASISTENCIA	32.1	17.6%
Non-Life Combined Ratio	94.4%	94.7%			MAPFRE RE	84.8	0.5%
					MAPFRE GLOBAL RISKS	28.1	64.3%
					MAPFRE ASISTENCIA	19.6	10.7%

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	2,277.0	2,666.7	17.1%
- of which Non-Life premiums	1,908.3	2,316.5	21.4%
- of which Life premiums	368.7	350.2	-5.0%
Underwriting result	62.4	21.2	-66.0%
Gross result ⁽¹⁾	120.4	122.3	1.6%
Net result	84.4	84.8	0.5%
Non-life combined ratio ⁽²⁾	94.2%	95.9%	
ROE	12.4%	9.1%	

Key highlights

- The development of Non-Life premiums reflects the growth of business with third parties and the formalisation of reinsurance operations with Group companies. Excluding these operations, premiums would have grown 3.3%.
- The decline in the Life Assurance segment is due to differences in the issuance schedule as well as to exchange rate differences
- Growth at constant exchange rates of 23.7%

- Reflects:
 - Life: greater weight of Life-Savings products and increase in technical reserves, especially in the third quarter of the year
 - Non-Life: increased profit sharing and higher frequency of catastrophic events in the third quarter, partly offset by the good development of non-catastrophic frequency

- The development of the financial result (€101.6 million in 9M 2013) reflects:
 - positive exchange rate differences of €10.3 million (-€1.8 million in 9M 2012)
 - realisation gains of -€0.2 million (-€3.4 million in 9M 2012)
 - impairments of €30.1 million in 9M 2012

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	9M 2012	9M 2013	△ %
Gross written and accepted premiums	867.8	845.6	-2.6%
Underwriting result	10.6	26.6	150.9%
Gross result ⁽¹⁾	24.7	42.2	70.9%
Net result	17.1	28.1	64.3%
Non-life combined ratio ⁽²⁾	94.8%	87.7%	
ROE	10.7%	9.6%	

Key highlights

- Reflects:
 - the transfer of the Credit insurance portfolio to SOLUNION, which is equity accounted
 - the impact of the appreciation of the Euro

- Favourable performance of the underlying loss experience, along with the impact of the appreciation of the Euro versus all other key currencies

- The financial result (€15.8 million) reflects:
 - the gain of €12.9 million recognised upon the creation of SOLUNION
 - net exchange rate differences of -€8.5 million (+€3.3 million in 9M 2012)

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	9M 2012	9M 2013	△ %
Operating income	680.8	825.5	21.3%
Underwriting result	24.4	35.0	43.4%
Gross result ⁽¹⁾	26.6	29.5	10.9%
Net result	17.7	19.6	10.7%
Non-life combined ratio ⁽²⁾	94.9%	93.9%	
ROE	15.2%	15.2%	

Key highlights

- Organic growth in Asia and Europe
- In North America, positive impact of a Roadside Assistance contract as well as of the acquisition of Century, both signed in the second half of 2012
- The financial result was affected by exchange rate differences of -€3.5 million (+€0.2 million in 9M 2012)
- Greater weight of Travel Assistance insurance in Europe, offset by the impact of the appreciation of the Euro on technical reserves

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Consolidated income statement

	9M 2012	9M 2013	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	11,906.5	12,434.7	4.4%
Premiums earned, net of ceded and retroceded reinsurance	9,875.4	9,930.5	0.6%
Net claims incurred and variation in other technical provisions	-6,599.3	-6,653.1	0.8%
Operating expenses, net of reinsurance	-2,766.9	-2,791.3	0.9%
Other technical income and expenses	-44.4	-21.9	-50.7%
Technical Result	464.8	464.2	-0.1%
Net fin'l. income and other non-technical income and expenses	428.2	478.0	11.6%
Result of Non-life business	893.0	942.2	5.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,665.4	4,124.0	-11.6%
Premiums earned, net of ceded and retroceded reinsurance	4,014.1	3,557.6	-11.4%
Net claims incurred and variation in other technical provisions	-3,671.8	-3,231.6	-12.0%
Operating expenses, net of reinsurance	-821.0	-756.2	-7.9%
Other technical income and expenses	16.3	7.9	-51.5%
Technical Result	-462.4	-422.3	-8.7%
Net fin'l. income and other non-technical income and expenses	819.7	765.1	-6.7%
Unrealised gains and losses in Unit-Linked products	81.6	85.4	4.7%
Result of Life business	438.9	428.2	-2.4%
OTHER BUSINESS ACTIVITIES			
Operating income	366.7	388.9	6.1%
Operating expenses	-341.6	-377.7	10.6%
Other income and expenses	-96.5	-68.1	-29.4%
Results from other business activities	-71.4	-56.9	-20.3%
Result on restatement of financial accounts	-5.4	-26.3	---
Result before tax and minority interests	1,255.1	1,287.2	2.6%
Taxes	-371.3	-353.3	-4.8%
Result after tax	883.8	933.9	5.7%
Result after tax from discontinued operations	0.0	0.0	---
Result for the year	883.8	933.9	5.7%
Result attributable to minority shareholders	-227.9	-250.0	9.7%
Result attributable to the controlling Company	655.9	683.9	4.3%
Non-life loss ratio⁽¹⁾			
	66.8%	67.0%	
Non-life expense ratio⁽¹⁾			
	28.5%	28.3%	
Non-life combined ratio⁽¹⁾			
	95.3%	95.3%	

Million Euros

1) Ratios as a % of net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			9M 2013		9M 2012	
			€ Million	%	€ Million	%
SPAIN & PORTUGAL INSURANCE⁽¹⁾	341.7		341.7		345.2	
MAPFRE VIDA	108.4		108.4	15.9%	89.5	13.6%
MAPFRE FAMILIAR	160.4		160.4	23.5%	188.6	28.8%
MAPFRE EMPRESAS	71.5		71.5	10.5%	67.1	10.2%
MAPFRE PORTUGAL	1.4		1.4	0.2%	---	---
INTERNATIONAL INSURANCE	276.2		274.8		255.3	
MAPFRE AMÉRICA ⁽¹⁾	178.8	-1.4	177.4	25.9%	169.2	25.8%
MAPFRE INTERNACIONAL ⁽¹⁾	97.4		97.4	14.2%	86.1	13.1%
GLOBAL BUSINESSES	132.5		125.3		112.1	
MAPFRE GLOBAL RISKS	28.1		28.1	4.1%	17.1	2.6%
MAPFRE RE	84.8	-7.2	77.6	11.3%	77.3	11.8%
MAPFRE ASISTENCIA	19.6		19.6	2.9%	17.7	2.7%
Other companies and consolidation adjustments	---		-57.9		-56.7	
MAPFRE S.A.			683.9	100%	655.9	100%

Million Euros

1) The figures for 9M 2013 reflect the 2013 operational structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results		Recurring attributable result		
	9M12	9M13	△ %	9M12	9M13	9M12	9M13	△ %
SPAIN AND PORTUGAL INSURANCE⁽¹⁾	345.2	341.7	-1.0%	-74.6	0.0	419.8	341.7	-18.6%
MAPFRE VIDA	89.5	108.4	21.1%	-16.9	0.0	106.4	108.4	1.9%
MAPFRE FAMILIAR	188.6	160.4	-15.0%	-43.8	0.0	232.4	160.4	-31.0%
MAPFRE EMPRESAS	67.1	71.5	6.6%	-13.9	0.0	81.0	71.5	-11.7%
MAPFRE PORTUGAL	---	1.4	---	---	0.0	---	1.4	---
INTERNATIONAL INSURANCE	255.3	274.8	7.6%	8.8	5.8	246.5	269.0	9.1%
MAPFRE AMÉRICA ⁽¹⁾	169.2	177.4	4.8%	12.7	-2.8	156.5	180.2	15.1%
MAPFRE INTERNACIONAL ⁽¹⁾	86.1	97.4	13.1%	-3.9	8.6	90.0	88.8	-1.3%
GLOBAL BUSINESSES	112.1	125.3	11.8%	-27.7	9.0	139.8	116.3	-16.8%
MAPFRE GLOBAL RISKS	17.1	28.1	64.3%	-5.2	9.0	22.3	19.1	-14.3%
MAPFRE RE	77.3	77.6	0.4%	-22.4	0.0	99.7	77.6	-22.2%
MAPFRE ASISTENCIA	17.7	19.6	10.7%	-0.1	0.0	17.8	19.6	10.1%
Other companies and consolidation adjustments	-56.7	-57.9	---	11.5	-8.6	-68.2	-49.3	-27.7%
MAPFRE S.A.	655.9	683.9	4.3%	-82.0	6.2	737.9	677.7	-8.2%

Million Euros

1) The figures for 9M 2013 reflect the 2013 operational structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

Expense and loss ratios

	RATIOS					
	Expense ratio ⁽¹⁾		Loss ratio ⁽²⁾		Combined ratio ⁽³⁾	
	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013
MAPFRE S.A. consolidated	28.5%	28.3%	66.8%	67.0%	95.3%	95.3%
SPAIN & PORTUGAL INSURANCE ⁽⁴⁾	20.2%	20.0%	69.6%	71.6%	89.8%	91.6%
MAPFRE FAMILIAR	19.8%	19.4%	71.3%	73.3%	91.1%	92.7%
MAPFRE EMPRESAS	22.6%	22.8%	57.6%	61.4%	80.2%	84.2%
MAPFRE PORTUGAL	---	27.6%	---	78.6%	---	106.2%
MAPFRE VIDA ⁽⁵⁾	1.1%	1.1%				
INTERNATIONAL INSURANCE	34.4%	33.3%	65.3%	65.0%	99.7%	98.3%
MAPFRE AMÉRICA ⁽⁴⁾	37.2%	35.4%	62.9%	61.2%	100.1%	96.6%
MAPFRE INTERNACIONAL ⁽⁴⁾	27.2%	28.3%	71.5%	73.8%	98.7%	102.1%
GLOBAL BUSINESSES	29.9%	29.4%	64.5%	65.3%	94.4%	94.7%
MAPFRE GLOBAL RISKS	28.2%	28.1%	66.6%	59.6%	94.8%	87.7%
MAPFRE RE	28.8%	30.4%	65.4%	65.5%	94.2%	95.9%
MAPFRE ASISTENCIA	27.9%	26.9%	67.0%	67.0%	94.9%	93.9%

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 in the year + 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) The figures for 9M 2013 reflect the 2013 operational structure. MAPFRE PUERTO RICO is included in MAPFRE INTERNACIONAL, which no longer includes MAPFRE PORTUGAL.

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

Net financial income: selected information

Breakdown of net financial income (before taxes)

	9M 2012	9M 2013	△ %
Net financial income, Non-life	455.0	487.2	7.1%
- of which realised capital gains and impairments	-137.3	79.8	---
- of which foreign exchange gains/(losses)	3.0	19.5	---
- of which impact of changes in fair or market value	3.9	-47.3	---
Non-technical income, Non Life	-26.8	-9.2	-65.7%
- of which realised capital gains and impairments	---	21.9	---
Net financial income, Other Business Activities	-96.5	-68.1	-29.4%
- of which realised capital gains and impairments	-59.2	-2.0	---

Net financial income: selected information (contd.)

Realisation gains, impairments and other financial results

	Realisation gains		Impairments from Bankia and Cattolica		Other financial results ⁽¹⁾		Impact on pre-tax result	
	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013
MAPFRE FAMILIAR	24.8	22.8	-36.3		-54.6		-66.1	22.8
MAPFRE VIDA ⁽²⁾	25.9		-30.9		-20.2		-25.2	0.0
MAPFRE EMPRESAS	8.6	7.5	-14.5		-14.6		-20.5	7.5
MAPFRE AMÉRICA	18.3	28.9	0.0		0.0	15.0	18.3	43.9
MAPFRE GLOBAL RISKS	0.9	13.6	-5.5		-2.8		-7.4	13.6
MAPFRE RE	3.4	-0.2	-30.1		-8.2		-34.9	-0.2
MAPFRE ASISTENCIA	0.0		-0.1		0.0		-0.1	0.0
MAPFRE INTERNACIONAL	15.9	38.1	-22.4		0.0		-6.5	38.1
TOTAL	97.8	110.7	-139.8	0.0	-100.4	15.0	-142.4	125.7

Million Euros

1) Excludes the positive impact of the partial release of the provision for financial market instability

2) Net of policyholders' participation

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Operating companies: Key figures

MAPFRE FAMILIAR

	9M 2012	9M 2013*	Δ %
Gross written and accepted premiums	2,955.2	2,901.9	-1.8%
Net premiums earned	2,874.8	2,562.2	-10.9%
Underwriting result	254.1	172.1	-32.3%
Net financial income	30.1	81.8	171.8%
Other business activities	6.9	2.7	-60.9%
Other non-technical results	-16.6	-18.8	13.3%
Gross result ⁽¹⁾	274.5	237.8	-13.4%
Taxes	-82.6	-73.2	-11.4%
Minorities	-3.3	-2.8	-15.2%
Discontinued operations	0.0	0.0	---
Net result	188.6	161.8	-14.2%
Investments, real estate and cash	4,040.7	4,424.8	9.5%
Technical reserves	3,522.9	3,615.1	2.6%
- of which participation in reinsurance	30.9	267.3	---
Equity	1,485.9	1,626.6	9.5%
Non-life loss ratio ⁽²⁾	71.3%	73.4%	
Non-life expense ratio ⁽²⁾	19.8%	19.5%	
Non-life combined ratio ⁽²⁾	91.1%	92.9%	
ROE	17.6%	7.5%	

Million Euros

* The figures for 9M 2013 include MAPFRE PORTUGAL

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

Operating companies: Key figures

MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	9M 2012	9M 2013	△ %
Gross written and accepted premiums	1,693.6	1,543.5	-8.9%
Net premiums earned	1,732.8	1,440.5	-16.9%
Underwriting result	124.0	119.6	-3.5%
Non-life loss ratio ⁽¹⁾	76.6%	76.0%	
Non-life expense ratio ⁽¹⁾	16.2%	15.7%	
Non-life combined ratio ⁽¹⁾	92.8%	91.7%	
Number of insured vehicles	5,812,210	5,495,779	-5.4%

Health	9M 2012	9M 2013	△ %
Gross written and accepted premiums	403.2	398.1	-1.3%
Net premiums earned	293.3	288.8	-1.5%
Underwriting result	3.1	-7.5	---
Non-life loss ratio ⁽¹⁾	81.6%	85.6%	
Non-life expense ratio ⁽¹⁾	17.3%	17.0%	
Non-life combined ratio ⁽¹⁾	98.9%	102.6%	

Home	9M 2012	9M 2013	△ %
Gross written and accepted premiums	471.9	471.4	-0.1%
Net premiums earned	459.3	421.3	-8.3%
Underwriting result	57.7	32.0	-44.5%
Non-life loss ratio ⁽¹⁾	61.5%	66.3%	
Non-life expense ratio ⁽¹⁾	25.9%	26.1%	
Non-life combined ratio ⁽¹⁾	87.4%	92.4%	

Burial	9M 2012	9M 2013	△ %
Gross written and accepted premiums	251.5	257.8	2.5%
Net premiums earned	201.2	206.9	2.8%
Underwriting result	32.7	17.8	-45.6%
Non-life loss ratio ⁽¹⁾	53.0%	61.8%	
Non-life expense ratio ⁽¹⁾	30.7%	29.6%	
Non-life combined ratio ⁽¹⁾	83.7%	91.4%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.)

Other	9M 2012	9M 2013	△ %
Gross written and accepted premiums	135.0	137.8	2.1%
Net premiums earned	188.3	124.7	-33.8%
Underwriting result	36.6	19.2	-47.5%
Non-life loss ratio ⁽²⁾	50.8%	57.4%	
Non-life expense ratio ⁽²⁾	29.8%	27.2%	
Non-life combined ratio ⁽²⁾	80.6%	84.6%	

MAPFRE EMPRESAS

	9M 2012	9M 2013	△ %
Gross written and accepted premiums	546.7	498.0	-8.9%
Net premiums earned	418.1	428.5	2.5%
Underwriting result	82.7	67.7	-18.1%
Net financial income	13.5	33.1	145.2%
Other business activities	0.0	0.1	---
Other non-technical results	0.2	0.7	---
Gross result ⁽¹⁾	96.4	101.6	5.4%
Taxes	-29.3	-30.1	2.7%
Minorities	0.0	0.0	---
Net result	67.1	71.5	6.6%
Investments, real estate and cash	1,158.3	1,152.5	-0.5%
Technical reserves	1,311.7	1,231.1	-6.1%
- of which participation in reinsurance	365.7	300.5	-17.8%
Shareholders' equity	296.1	344.3	16.3%
Non-life loss ratio ⁽²⁾	57.6%	61.4%	
Non-life expense ratio ⁽²⁾	22.6%	22.8%	
Non-life combined ratio ⁽²⁾	80.2%	84.2%	
ROE	26.3%	17.0%	

Million Euros

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

Operating companies: Key figures

MAPFRE VIDA

	9M 2012	9M 2013	△ %
Technical Reserves excluding shadow accounting	18,437.7	18,262.1	-1.0%
Shadow accounting adjustments	-328.6	1,036.6	---
Technical Reserves IFRS	18,109.1	19,298.7	6.6%
Mutual Funds and managed portfolios	2,417.6	2,888.7	19.5%
Pension Funds	5,018.7	5,217.0	4.0%
Funds under management			
IFRS	25,545.4	27,404.4	7.3%
Excluding the effect of "shadow accounting"	25,874.0	26,367.8	1.9%
Gross written and accepted premiums	2,270.1	1,837.1	-19.1%
Net premiums earned	2,167.8	1,770.8	-18.3%
Underwriting and financial result	151.5	183.2	20.9%
Other business activities	41.4	45.1	8.9%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	192.9	228.3	18.4%
Taxes	-56.2	-66.4	18.1%
Minorities	-47.2	-53.5	13.3%
Net result	89.5	108.4	21.1%
Investments, real estate and cash	18,717.0	20,630.3	10.2%
Shareholders' equity	1,148.0	1,369.7	19.3%
Expense Ratio ⁽²⁾	1.10%	1.08%	
ROE	10.7%	8.0%	

Breakdown of premiums	9M 2012	9M 2013	△ %
Regular Premiums	337.8	294.3	-12.9%
- Agents' and other channels	198.3	173.5	-12.5%
- Bank channel - MAPFRE-CM VIDA	15.1	15.8	4.6%
- Bank channel - CATALUNYACAIXA	50.4	39.5	-21.6%
- Bank channel - Other ⁽¹⁾	74.0	65.5	-11.5%
Single Premiums	1,560.1	1,191.7	-23.6%
- Agents' and other channels	890.0	698.3	-21.5%
- Bank channel - MAPFRE-CM VIDA	269.5	119.4	-55.7%
- Bank channel - CATALUNYACAIXA	193.3	253.1	30.9%
- Bank channel - Other ⁽¹⁾	207.3	120.9	-41.7%
Life premiums - Savings	1,897.9	1,486.0	-21.7%
Life Premiums - Protection	303.4	291.4	-4.0%
- Agents' and other channels	107.3	104.0	-3.1%
- Bank channel - MAPFRE-CM VIDA	74.4	75.3	1.2%
- Bank channel - CATALUNYACAIXA	42.3	38.1	-9.9%
- Bank channel - Other ⁽¹⁾	79.4	74.0	-6.8%
Accident Premiums⁽²⁾	68.8	59.7	-13.2%
TOTAL PREMIUMS	2,270.1	1,837.1	-19.1%
- Agents' and other channels	1,251.7	1,022.7	-18.3%
- Bank channel	1,018.4	814.4	-20.0%

Million Euros

1) Before taxes and minority interests

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

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

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Operating companies: Key figures

MAPFRE VIDA

Funds under management	9M 2012	9M 2013	Δ %
Regular premiums insurance	4,528.2	4,713.3	4.1%
- Agents' channel and others	3,132.0	3,288.4	5.0%
- Bank channel - MAPFRE-CM VIDA	250.4	261.5	4.4%
- Bank channel - CATALUNYACAIXA	571.7	555.8	-2.8%
- Bank channel - Other ⁽¹⁾	574.1	607.6	5.8%
Single premiums insurance	12,820.0	13,820.3	7.8%
- Agents' channel and others	6,321.5	6,957.9	10.1%
- Bank channel - MAPFRE-CM VIDA	4,130.8	4,386.6	6.2%
- Bank channel - CATALUNYACAIXA	1,252.1	1,270.3	1.5%
- Bank channel - Other ⁽¹⁾	1,115.6	1,205.5	8.1%
Life-Protection insurance	154.9	155.2	0.2%
- Agents' channel and others	58.3	64.0	9.8%
- Bank channel - MAPFRE-CM VIDA	68.5	69.1	0.9%
- Bank channel - CATALUNYACAIXA	17.9	12.3	-31.3%
- Bank channel - Other ⁽¹⁾	10.2	9.8	-3.9%
Total mathematical reserves	17,503.1	18,688.8	6.8%
Other reserves	606.0	609.9	0.6%
TOTAL TECHNICAL RESERVES	18,109.1	19,298.7	6.6%
Mutual funds and managed portfolios	2,417.6	2,888.7	19.5%
Pension funds	5,018.7	5,217.0	4.0%
> MAPFRE INVERSIÓN	1,533.0	1,604.8	4.7%
- Individual system	1,262.2	1,289.5	2.2%
- Employers' system	270.8	315.3	16.4%
> CATALUNYACAIXA	1,313.8	1,153.8	-12.2%
> Other ⁽¹⁾	2,171.9	2,458.4	13.2%
TOTAL MANAGED SAVINGS	25,545.4	27,404.4	7.3%

Change in funds under management ⁽¹⁾	9M 2012	9M 2013
IFRS technical reserves⁽²⁾	298.3	664.3
Variation w/o the effect of "shadow accounting"	260.2	-32.2
- Agents' channel and others	489.0	94.0
- Bank channel - MAPFRE-CM VIDA	-23.4	-130.3
- Bank channel - CATALUNYACAIXA	-214.8	-18.4
- Bank channel - Other ⁽³⁾	9.4	22.5
Pension funds	-62.7	111.1
Net sales	-210.8	-183.0
- Agents' channel and others	-49.6	-46.3
- Bank channel	-161.2	-136.7
Mutual funds and managed portfolios	-230.8	345.5
Net sales	-127.1	95.4
TOTAL CHANGE	4.8	1,120.9

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

Million Euros

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

Operating companies: Key figures

MAPFRE PORTUGAL

	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	96.3	93.4	-3.0%
Net premiums earned	86.8	80.0	-7.8%
Underwriting and financial result	2.1	1.4	-33.3%
Other business activities	0.0	0.0	---
Other non-technical results	1.7	0.4	-76.5%
Gross result ⁽¹⁾	3.8	1.8	-52.6%
Taxes	-1.1	-0.4	-63.6%
Minorities	-0.8	0.0	---
Net result	1.9	1.4	-26.3%
Investments, real estate and cash	400.8	358.5	-10.6%
Technical reserves	335.7	292.1	-13.0%
- of which participation in reinsurance	27.4	25.6	-6.6%
Shareholders' equity	44.3	68.8	55.3%
Non-life loss ratio ⁽²⁾	77.8%	78.6%	
Non-life expense ratio ⁽²⁾	26.2%	27.6%	
Non-life combined ratio ⁽²⁾	104.0%	106.2%	
ROE	8.3%	9.4%	

MAPFRE PORTUGAL- by lines

Non-Life	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	71.5	66.0	-7.7%
Net premiums earned	63.3	53.2	-16.0%
Underwriting result	-2.5	-3.3	32.0%
Non-life loss ratio ⁽²⁾	77.8%	78.6%	
Non-life expense ratio ⁽²⁾	26.2%	27.6%	
Non-life combined ratio ⁽²⁾	104.0%	106.2%	

Life	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	24.8	27.4	10.5%
Net premiums earned	23.5	26.8	14.0%
Underwriting and financial result	2.9	0.9	-69.0%

Breakdown of premiums	9M 2013	%
Motor	35.4	37.9%
Accidents	15.3	16.4%
Life-Savings	23.6	25.2%
Shop	7.0	7.5%
Home	4.6	5.0%
Other	7.4	7.9%
TOTAL	93.4	100%

Million Euros

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

Operating companies: Key figures

MAPFRE AMÉRICA (2013 operational structure)

	9M 2012*	9M 2013*	Δ %
Gross written and accepted premiums	6,343.6	6,626.4	4.5%
Net premiums earned	4,677.0	4,711.1	0.7%
Underwriting and financial result	475.8	509.6	7.1%
Other business activities	15.3	10.0	-34.6%
Other non-technical results	-3.9	18.0	---
Result on restatement	-5.4	-26.3	387.0%
Gross result ⁽¹⁾	481.9	511.3	6.1%
Taxes	-157.8	-156.6	-0.8%
Minorities	-161.2	-175.9	9.1%
Net result	162.9	178.8	9.8%
Investments, real estate and cash	6,833.8	6,827.1	-0.1%
Technical reserves	7,180.3	7,389.3	2.9%
- of which participation in reinsurance	1,595.0	1,501.1	-5.9%
Non-life loss ratio ⁽²⁾	62.5%	61.2%	
Non-life expense ratio ⁽²⁾	37.5%	35.4%	
Non-life combined ratio ⁽²⁾	100.0%	96.6%	

MAPFRE AMÉRICA - by lines (2013 operational structure)

Non-Life	9M 2012*	9M 2013*	Δ %
Gross written and accepted premiums	4,412.0	4,804.6	8.9%
Net premiums earned	3,183.3	3,317.8	4.2%
Underwriting result	-0.3	113.3	---
Non-life loss ratio ⁽²⁾	62.5%	61.2%	
Non-life expense ratio ⁽²⁾	37.5%	35.4%	
Non-life combined ratio ⁽²⁾	100.0%	96.6%	
Life			
Gross written and accepted premiums	1,931.6	1,821.8	-5.7%
Net premiums earned	1,493.7	1,393.3	-6.7%
Underwriting and financial result	264.0	226.9	-14.1%

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude MAPFRE PUERTO RICO. For this purpose, the figures for 9M 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE BRASIL

	9M 2012	9M 2013	△ %
Gross written and accepted premiums	3,577.1	3,791.6	6.0%
Net premiums earned	2,856.2	2,910.0	1.9%
Underwriting and financial result	347.1	368.5	6.2%
Other business activities	13.5	5.2	-61.5%
Other non-technical results	-0.3	0.0	---
Gross result ⁽¹⁾	360.3	373.7	3.7%
Taxes	-130.5	-129.7	-0.6%
Minorities	-153.3	-170.0	10.9%
Net result	76.5	74.0	-3.3%
Investments, real estate and cash	4,003.1	3,945.1	-1.4%
Technical reserves	3,275.5	4,246.2	29.6%
- of which participation in reinsurance	492.0	495.1	0.6%
Shareholders' equity ⁽²⁾	1,336.9	1,182.9	-11.5%
Non-life loss ratio ⁽³⁾	58.3%	56.8%	
Non-life expense ratio ⁽³⁾	42.4%	37.5%	
Non-life combined ratio ⁽³⁾	100.7%	94.3%	
ROE	n.a.	8.7%	

MAPFRE BRASIL - by lines

Non-Life	9M 2012	9M 2013	△ %
Gross written and accepted premiums	2,123.2	2,529.4	19.1%
<i>Like-for-like</i> ⁽⁴⁾	2,372.6	2,529.4	6.6%
Net premiums earned	1,702.3	1,943.1	14.1%
Underwriting result	-11.1	111.4	---
Non-life loss ratio ⁽³⁾	58.3%	56.8%	
Non-life expense ratio ⁽³⁾	42.4%	37.5%	
Non-life combined ratio ⁽³⁾	100.7%	94.3%	

Life	9M 2012	9M 2013	△ %
Gross written and accepted premiums	1,453.9	1,262.2	-13.2%
<i>Like-for-like</i> ⁽⁴⁾	1,204.5	1,262.2	4.8%
Net premiums earned	1,153.9	966.9	-16.2%
Underwriting and financial result	246.1	194.1	-21.1%

Million Euros

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

- 4) Excludes from the figures for 9M 2012 the business lines reclassified

Operating companies: Key figures

MAPFRE INTERNACIONAL (2013 operational structure)

	9M 2012*	9M 2013*	Δ %
Gross written and accepted premiums	1,830.2	1,959.5	7.1%
Net premiums earned	1,521.4	1,526.2	0.3%
Underwriting result	-45.7	-88.7	94.1%
Net financial income	194.3	212.2	9.2%
Other business activities	-23.2	-0.8	---
Other non-technical results	-2.4	8.1	---
Gross result ⁽¹⁾	122.9	130.8	6.4%
Taxes	-25.1	-26.6	6.0%
Minorities	-6.1	-6.8	11.5%
Net result	91.7	97.4	6.2%
Investments, real estate and cash	4,235.9	4,053.5	-4.3%
Technical reserves	3,087.2	3,257.2	5.5%
- of which participation in reinsurance	273.1	280.1	2.6%
Non-life loss ratio ⁽²⁾	71.1%	73.8%	
Non-life expense ratio ⁽²⁾	27.9%	28.3%	
Non-life combined ratio ⁽²⁾	99.0%	102.1%	

MAPFRE INTERNACIONAL - by lines (2013 operational structure)

Non-Life	9M 2012*	9M 2013*	Δ %
Gross written and accepted premiums	1,762.3	1,876.9	6.5%
Net premiums earned	1,456.5	1,308.4	-10.2%
Underwriting result	14.8	-28.9	---
Non-life loss ratio ⁽²⁾	71.1%	73.8%	
Non-life expense ratio ⁽²⁾	27.9%	28.3%	
Non-life combined ratio ⁽²⁾	99.0%	102.1%	

Life	9M 2012*	9M 2013*	Δ %
Gross written and accepted premiums	67.8	82.7	22.0%
Net premiums earned	64.9	79.2	22.0%
Underwriting and financial result	11.1	11.9	7.2%

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude MAPFRE PORTUGAL and include MAPFRE PUERTO RICO. For this purpose, the figures for 9M 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	1,172.4	1,199.0	2.3%
Net premiums earned	1,055.2	1,021.1	-3.2%
Underwriting result	15.3	-10.7	---
Net financial income	94.4	100.7	6.7%
Other business activities	0.0	0.0	---
Other non-technical results	-1.8	-0.9	-50.0%
Gross result ⁽¹⁾	107.9	89.1	-17.4%
Taxes	-23.3	-22.1	-5.2%
Minorities	-0.5	-0.3	-40.0%
Net result	84.1	66.7	-20.7%
Investments, real estate and cash	2,067.0	1,896.0	-8.3%
Technical reserves	1,381.4	1,401.2	1.4%
- of which participation in reinsurance	129.0	134.3	4.1%
Shareholders' equity	1,194.6	1,083.7	-9.3%
Non-life loss ratio ⁽²⁾	71.6%	73.8%	
Non-life expense ratio ⁽²⁾	26.9%	27.2%	
Non-life combined ratio ⁽²⁾	98.5%	101.0%	
ROE	9.9%	5.9%	

Million Euros

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

Operating companies: Key figures

MAPFRE RE

	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	2,277.0	2,666.7	17.1%
Net premiums earned	1,464.0	1,701.6	16.2%
Underwriting result	62.4	21.2	-66.0%
Net financial income	56.2	101.6	80.8%
Other business activities	0.0	0.0	---
Other non-technical results	1.8	-0.5	---
Gross result ⁽¹⁾	120.4	122.3	1.6%
Taxes	-36.0	-37.5	4.2%
Minorities	0.0	0.0	---
Net result	84.4	84.8	0.5%
Investments, real estate and cash	3,096.0	3,503.7	13.2%
Technical reserves	3,315.6	3,416.5	3.0%
- of which participation in reinsurance	1,000.6	870.0	-13.1%
Shareholders' equity	927.4	1,001.7	8.0%
Non-life loss ratio ⁽²⁾	65.4%	65.5%	
Non-life expense ratio ⁽²⁾	28.8%	30.4%	
Non-life combined ratio ⁽²⁾	94.2%	95.9%	
ROE	12.4%	9.1%	

MAPFRE RE - by lines

Non-Life	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	1,908.3	2,316.5	21.4%
Net premiums earned	1,202.2	1,419.3	18.1%
Underwriting result	69.8	58.1	-16.8%
Non-life loss ratio ⁽²⁾	65.4%	65.5%	
Non-life expense ratio ⁽²⁾	28.8%	30.4%	
Non-life combined ratio ⁽²⁾	94.2%	95.9%	

Life	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	368.7	350.2	-5.0%
Net premiums earned	261.8	282.3	7.8%
Underwriting and financial result	16.4	13.8	-15.9%

Million Euros

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

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	9M 2012	9M 2013	Δ %
Gross written and accepted premiums	867.8	845.6	-2.6%
- Global Risks	791.0	797.4	0.8%
- Credit and Surety business	76.8	48.2	-37.2%
Net premiums earned	205.3	216.2	5.3%
Underwriting result	10.6	26.6	150.9%
Net financial income	13.9	15.8	13.7%
Other business activities	-1.0	-1.1	10.0%
Other non-technical results	1.2	0.9	-25.0%
Gross result ⁽¹⁾	24.7	42.2	70.9%
Taxes	-7.5	-14.1	88.0%
Minorities	-0.1	0.0	---
Net result	17.1	28.1	64.3%
Investments, real estate and cash	698.3	723.3	3.6%
Technical reserves	2,006.6	1,732.7	-13.6%
- of which participation in reinsurance	1,521.2	1,253.8	-17.6%
Shareholders' equity	266.4	288.6	8.3%
Non-life loss ratio ⁽²⁾	66.6%	59.6%	
Non-life expense ratio ⁽²⁾	28.2%	28.1%	
Non-life combined ratio ⁽²⁾	94.8%	87.7%	
ROE	10.7%	9.6%	

MAPFRE ASISTENCIA

	9M 2012	9M 2013	Δ %
Operating income	680.8	825.5	21.3%
- Gross written and accepted premiums	553.7	689.4	24.5%
- Other income	127.1	136.1	7.1%
Net premiums earned	474.3	571.5	20.5%
Underwriting result	24.4	35.0	43.4%
Net financial income	2.9	-2.9	---
Other business activities	-0.6	-2.6	---
Other non-technical results	-0.1	0.0	---
Gross result ⁽¹⁾	26.6	29.5	10.9%
Taxes	-8.1	-9.2	13.6%
Minorities	-0.8	-0.7	-12.5%
Net result	17.7	19.6	10.7%
Investments, real estate and cash	162.1	178.9	10.4%
Technical reserves	366.7	472.7	28.9%
- of which participation in reinsurance	11.3	115.1	---
Shareholders' equity	205.0	228.1	11.3%
Non-life loss ratio ⁽²⁾	67.0%	67.0%	
Non-life expense ratio ⁽²⁾	27.9%	26.9%	
Non-life combined ratio ⁽²⁾	94.9%	93.9%	
ROE	15.2%	15.2%	

Million Euros

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

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

2013 Provisional Schedule

30-Oct-13	Madrid	Release Third Quarter 2013 Results Conference Call - Third Quarter 2013 Results
31-Oct-13	London	▪ Presentation to analysts - Third Quarter 2013 Results

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