

MAPFRE ACHIEVED REVENUES OF €6,942 MILLION
AND ATTRIBUTABLE RESULTS OF €264.3 MILLION
IN THE FIRST QUARTER

- **The Group's geographical and business diversification reflects the strength of MAPFRE's business model.**
- **The Group's combined ratio improves by a half percentage point, to 95.1%**
- **The international business already contributes 65% of the Group's premiums and 54% of results. Brazil accounts for 20% of MAPFRE's business and the USA 7%.**
- **The domestic business, despite the market contraction, increases its share in Multi-line, Commercial and Life-Protection insurance.**

MAPFRE achieved in the first quarter of the year revenues of €6,942 million, a 1.6% increase, mainly driven by the international business.

The Group's consolidated premiums exceeded €5,903 million, a 0.2% rise with respect to the same period of the previous year. The Non-Life business reported premiums of €4,465 million (+1.8%) and Life Assurance premiums amounted to €1,439 million (-4.5%).

MAPFRE's attributable result in the first quarter stood at €264.3 million (-2.6%), and equity increased by €355 million (+3.5%), to €10,491 million. Virtually all these results stem from the insurance business, with no financial capital gains being worthy of mention.

Of note is the favourable performance of the Group's combined ratio, which decreased by a half percentage point, to 95.1%, thanks to a reduction in costs and a lower loss experience in Latin America and in the Reinsurance business.

1.- Business development:

The **Spain and Portugal Insurance Division**, which contributes 35% of the Group's total premiums, exceeded €2,286 million in premiums (-4.2%):

- Non-Life premiums exceeded €1,594 million (-1.8%). Despite this contraction, the Burial (+2.4%), Commercial (+1.6%) and Home (+0.6%) insurance lines continue to grow.
- Life Assurance premiums amounted to €693 million (-9.3%), due to a lower winning of Life-Savings products as a result of the change in the schedule of sales campaigns planned for the year. However, MAPFRE outperforms the market in the Life-Protection segment.
- Of noteworthy mention are the positive performance of mutual funds and managed portfolios (+1.6%) to €2,657.3 million, the recovery in the market value of the investment portfolio and the increase in total managed savings (+3.4%), to €26,749 million.
- The combined ratio in Spain stood at 90.7%, significantly better than the sector average.

The **International Insurance Division**, which contributes 43.7% of the Group's total premiums, reached €2,829 million (+6.6%):

- In Latin America, the Group achieved premiums of €2,166 million (+3.5%). Of note is the strong business growth in countries such as Colombia (+31.7%), to €187 million; Chile (+26.1%), to €99 million; Mexico (+20.1%), to €207 million; or Peru (+18.1%), to €74 million. Brazil grows by 18%, in local currency, recording premiums of €1,204 million, thus already representing 20% of MAPFRE's business.
- In other countries –the USA, the Philippines, Malta, Puerto Rico and Turkey– premiums reached €663 million (+18.5%). The business growth in Turkey (+54.8%, to

€166 million) should be noted. In the USA, premiums of €386 million (+3.2%) were recorded in the quarter, already contributing 7% of the Group's business.

- The gross result from the insurance business improves significantly in Latin America, where the Group grew 20.9%, to €168.8 million, and the combined ratio improved by over 6 percentage points, to 95.9%, as a result of the reduction both in the loss ratio and in the expense ratio.

The **Global Businesses Division**, which contributes 21% of the Group's premiums and includes MAPFRE's Reinsurance, Global Risks and Assistance businesses, achieved premiums and operating revenues of €1,403.4 million, a 12.6% rise:

- Accepted premiums from Reinsurance amounted to €875.4 million, an increase of 18.6%. The gross result from the reinsurance business stood at €51.2 million (+2%).
- Global Risks' premiums amounted to €253.2 million and its gross result reached €24.4 million.
- Revenues from MAPFRE ASISTENCIA (premiums and income from the sale of services) recorded a remarkable increase of 28.5%, to €274.8 million. The growth in Extended Warranty Insurance, due to the acquisition of Century, as well as in Roadside Assistance, both in the USA, should be underscored.

Madrid, 3rd May 2013

For further information, please contact MAPFRE's Communications Department (phone +34 91 581 87 14; 91 581 46 53; fax 91 581 83 82, email: joaquinhernandez@mapfre.com; raulramos@mapfre.com; adulanto@mapfre.com)

MAIN CONSOLIDATED FIGURES

| Results | Million € | | %Var. 13 / 12 |
|--|----------------|----------------|------------------|
| | 3M 2013 | 3M 2012 | |
| GROSS WRITTEN AND ACCEPTED PREMIUMS | 5.903,8 | 5.894,0 | 0,2% |
| Non-life | 4.464,7 | 4.386,4 | 1,8% |
| Life | 1.439,1 | 1.507,6 | -4,5% |
| TOTAL CONSOLIDATED REVENUES | 6.941,8 | 6.834,8 | 1,6% |
| RESULTS BEFORE TAX AND MINORITY INTERESTS | 458,7 | 498,2 | -7,9% |
| RESULTS AFTER TAX AND MINORITY INTERESTS | 264,3 | 271,4 | -2,6% |
| EARNINGS PER SHARE (euro cents) | 0,09 | 0,09 | -2,6% |

| Balance Sheet | Million € | | %Var. 13 / 12 |
|--------------------------------------|-----------------|-----------------|------------------|
| | 3M 2013 | 3M 2012 | |
| TOTAL ASSETS | 59.055,0 | 56.179,3 | 5,1% |
| MANAGED SAVINGS⁽¹⁾ | 33.063,4 | 30.171,1 | 9,6% |
| SHAREHOLDERS' EQUITY | 8.000,0 | 7.105,5 | 12,6% |

MAIN FIGURES BY UNITS

| Written and accepted premiums | Million € | | %Var. 13 / 12 |
|-------------------------------------|------------------------|----------------|------------------|
| | 3M 2013 ⁽²⁾ | 3M 2012 | |
| SPAIN AND PORTUGAL INSURANCE | 2.286,9 | 2.387,3 | -4,2% |
| MAPFRE FAMILIAR | 1.349,7 | 1.406,8 | -4,1% |
| MAPFRE VIDA | 685,7 | 763,3 | -10,2% |
| MAPFRE EMPRESAS | 220,6 | 217,2 | 1,6% |
| MAPFRE PORTUGAL | 30,9 | --- | --- |
| INTERNATIONAL INSURANCE | 2.829,1 | 2.652,7 | 6,6% |
| MAPFRE AMÉRICA | 2.166,2 | 2.093,2 | 3,5% |
| MAPFRE INTERNACIONAL ⁽³⁾ | 662,9 | 559,5 | 18,5% |
| GLOBAL BUSINESSES | 1.360,2 | 1.205,5 | 12,8% |
| MAPFRE GLOBAL RISKS | 253,2 | 293,6 | -13,8% |
| MAPFRE RE | 875,4 | 738,4 | 18,6% |
| MAPFRE ASISTENCIA | 231,6 | 173,5 | 33,5% |

| Results before tax and minority interests | Million € | | %Var. 13 / 12 |
|---|------------------------|--------------|------------------|
| | 3M 2013 ⁽²⁾ | 3M 2012 | |
| SPAIN AND PORTUGAL INSURANCE | 206,5 | 224,5 | -8,0% |
| MAPFRE FAMILIAR | 79,0 | 87,4 | -9,6% |
| MAPFRE VIDA | 80,1 | 86,5 | -7,4% |
| MAPFRE EMPRESAS | 46,8 | 50,6 | -7,5% |
| MAPFRE PORTUGAL | 0,6 | --- | --- |
| INTERNATIONAL INSURANCE | 199,7 | 174,4 | 14,5% |
| MAPFRE AMÉRICA | 168,8 | 139,6 | 20,9% |
| MAPFRE INTERNACIONAL ⁽³⁾ | 30,9 | 34,8 | -11,2% |
| GLOBAL BUSINESSES | 85,4 | 65,9 | 29,6% |
| MAPFRE GLOBAL RISKS | 24,4 | 7,3 | 234,2% |
| MAPFRE RE | 51,2 | 50,2 | 2,0% |
| MAPFRE ASISTENCIA | 9,8 | 8,4 | 16,7% |

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds. In 3M 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 5.7%

⁽²⁾ The figures for 3M 2013 reflect the 2013 operational structure.

⁽³⁾ Includes: Malta, The Philippines, Puerto Rico, Turkey and USA