

OTRAS COMUNICACIONES

Se acompaña a la presente copia de la documentación que se entregará en próximas reuniones a celebrar con inversores.

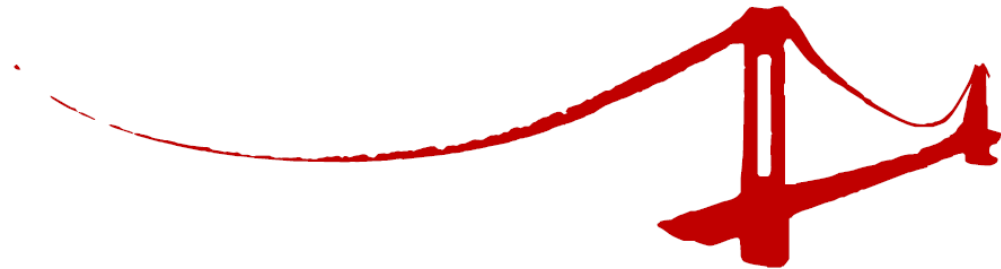
Madrid, 7 de octubre de 2008

**COMISION NACIONAL DEL MERCADO DE VALORES. CALLE MIGUEL ANGEL,
Nº. 11. MADRID 28046.**

Growth prospects

Esteban Tejera
General Manager

Merrill Lynch Banking & Insurance CEO Conference
“Growth opportunities post crisis”
London, 7th October 2008



MAPFRE

75
YEARS



▪ **MAPFRE – an overview**

- Spain – increasing our potential
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MAPFRE at a glance



Recent acquisitions have further consolidated MAPFRE's position as a Top 10 Non-life insurer in Europe

1H08 Consolidated premiums	7,337.4	+15.1%
1H08 Funds under management	22,557.9	+0.6%
1H08 Net result	529.4	+57.7%



Spain's leading insurance group, with the strongest brand name and the widest distribution network

1H08 Market share, Spain Non-life	17.7%	1 st
1H08 Market share, Spain Life	9.1%	2 nd

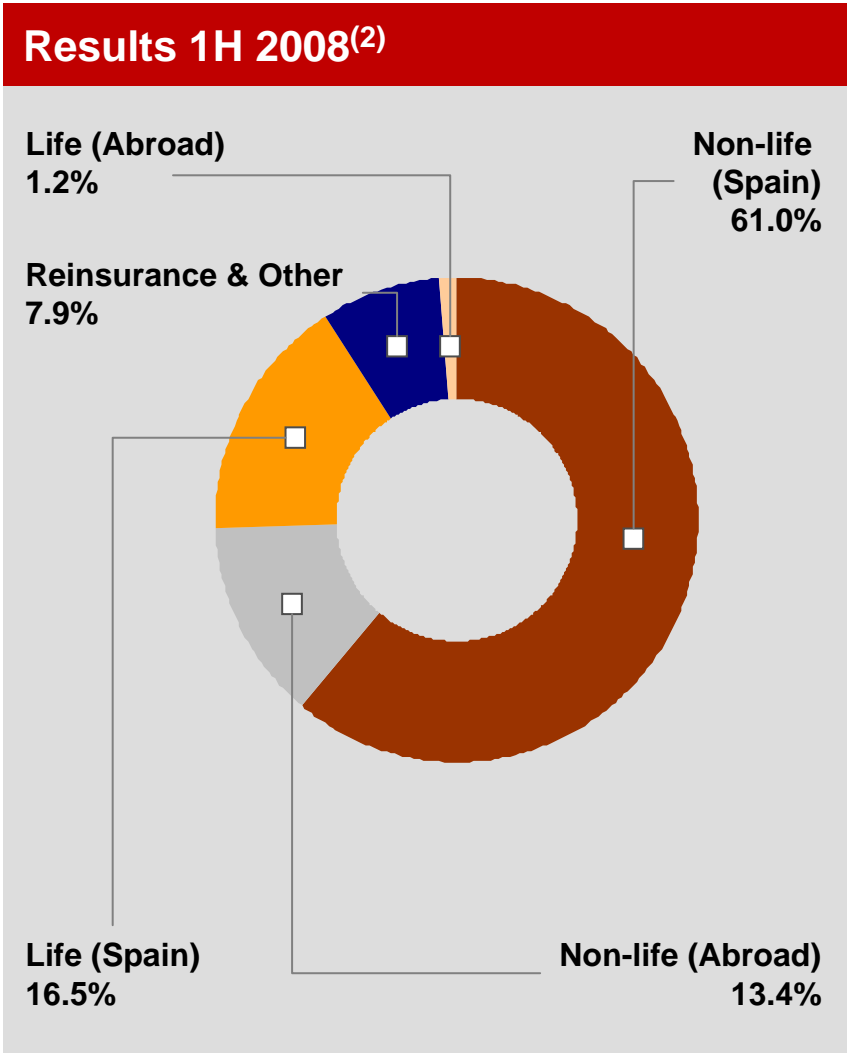
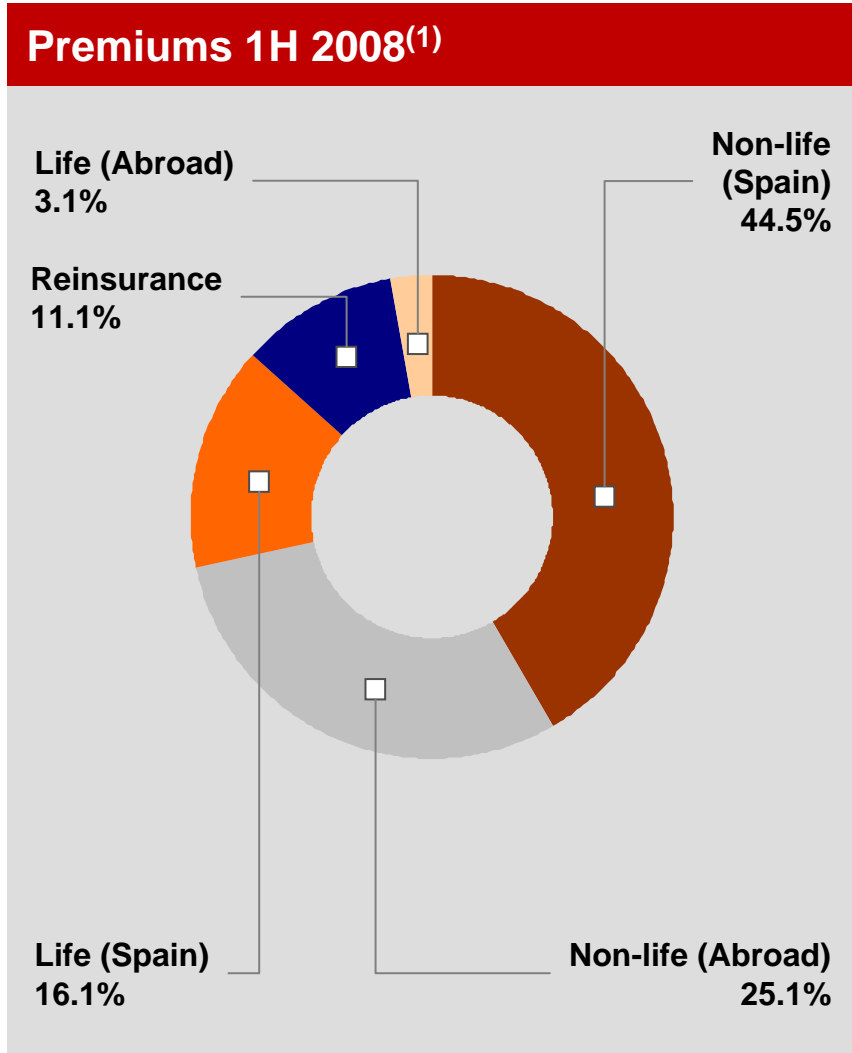


Largest Non-life insurer in Latin America

2006 Market share, Latin America Non-life	6.2%	1 st
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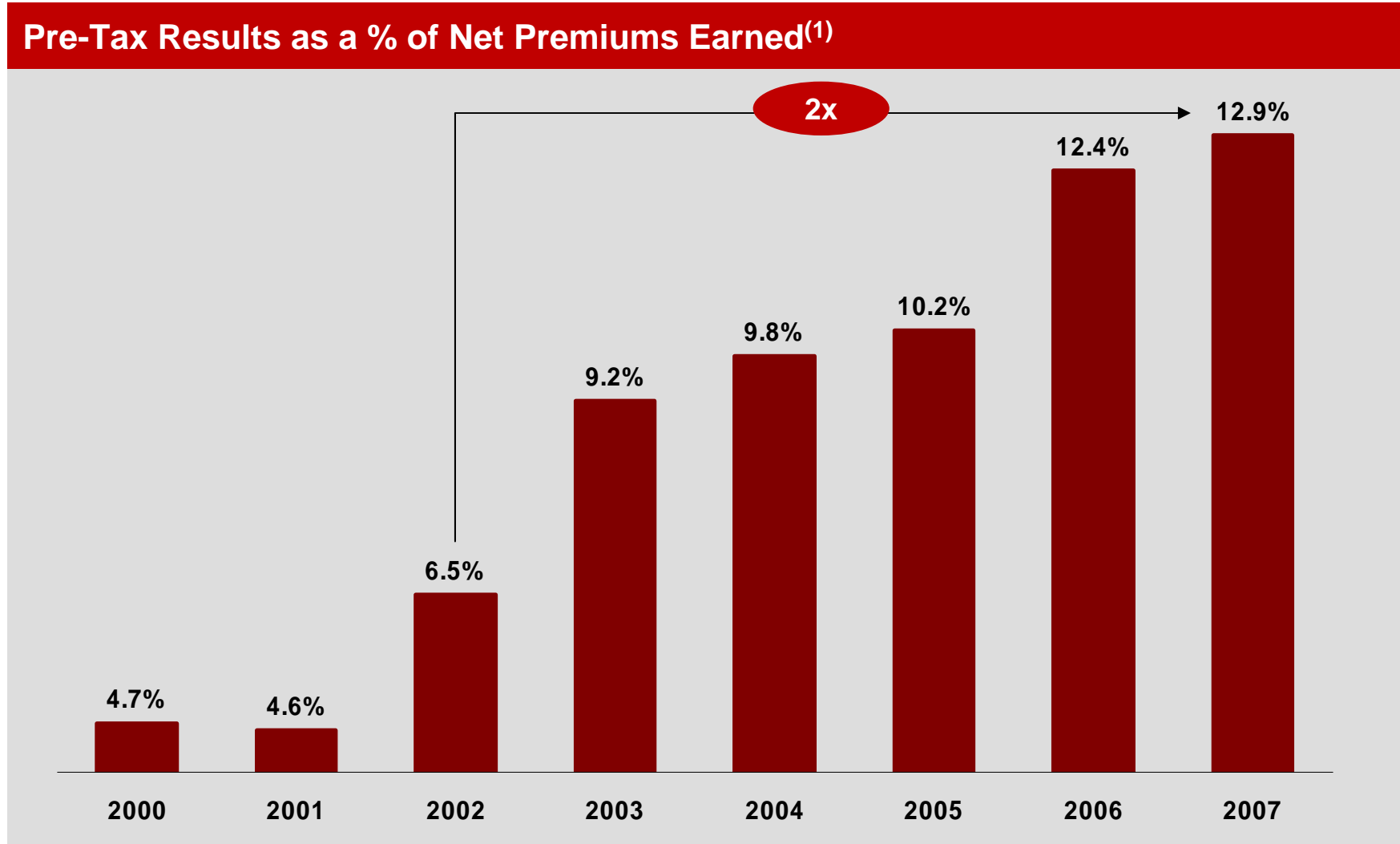
Presence in 43 countries across various segments, providing growing and increasingly diversified results



1) Aggregate figures
2) Consolidated figures



Consistently improving profitability



1) 2000 through to 2004: SISTEMA MAPFRE; 2005 and 2006: MAPFRE S.A Pro-forma; 2007: MAPFRE S.A.



MAPFRE has reinforced its strong competitive position by taking, among others, the following initiatives:



Reorganisation and streamlining of the Group's corporate structure



Unification of the agent distribution networks in Spain



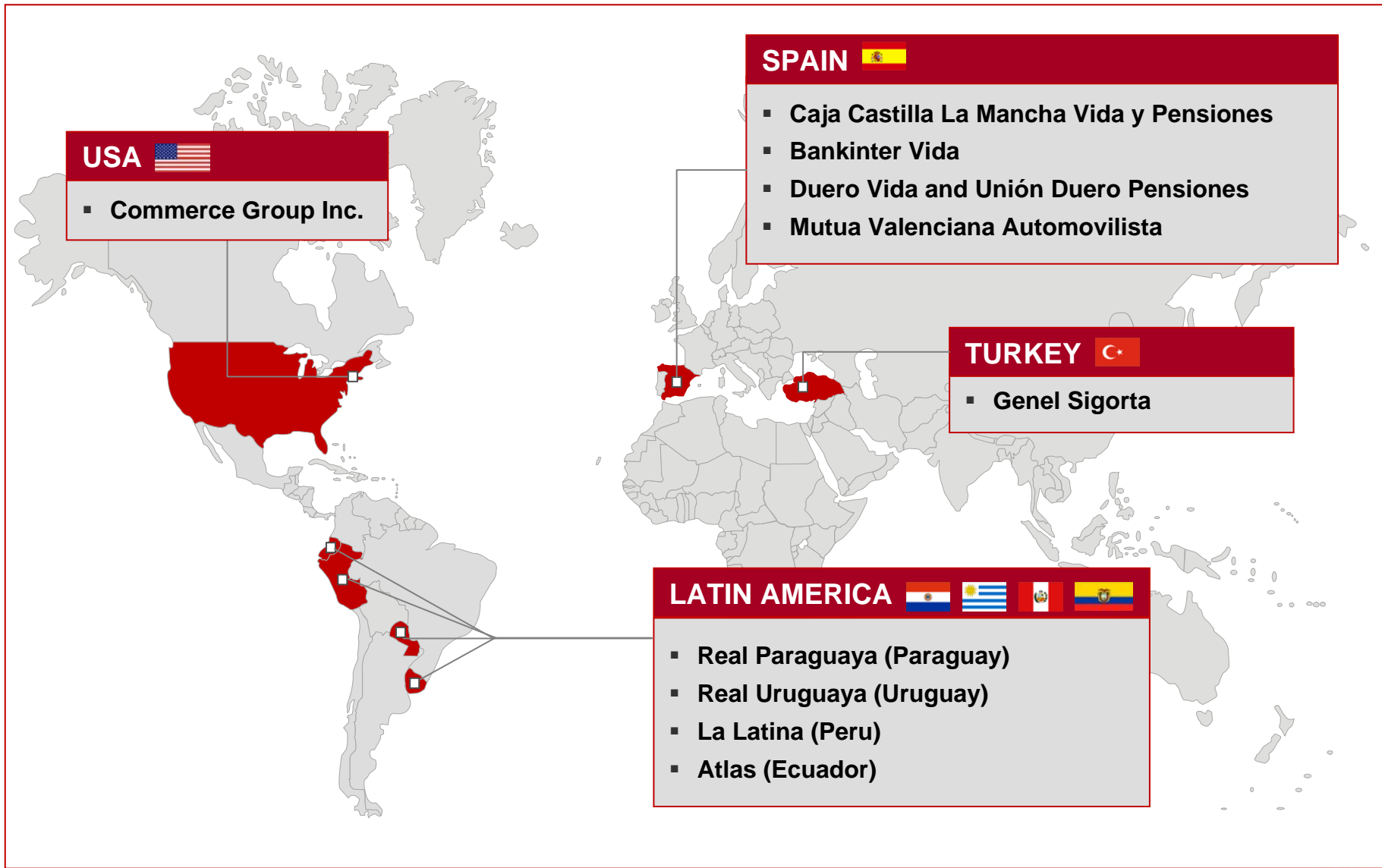
Ongoing improvement of systems, leading to the migration of all Group companies onto a single IT platform



Selective joint ventures and acquisitions



New Joint Ventures and acquisitions





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Spain: increasing the potential in Non-Life insurance



Take advantage of opportunities offered by the creation of MAPFRE FAMILIAR

- Cross-selling
- Development of new products
- Cost reduction and improvement of underwriting results
- Capital requirements



Greater integration not at the expense of underwriting: the new company will maintain its specialised management by business





Spain: increasing the potential in Life assurance



MAPFRE has strengthened its position among Spain's leading Life bancassurers



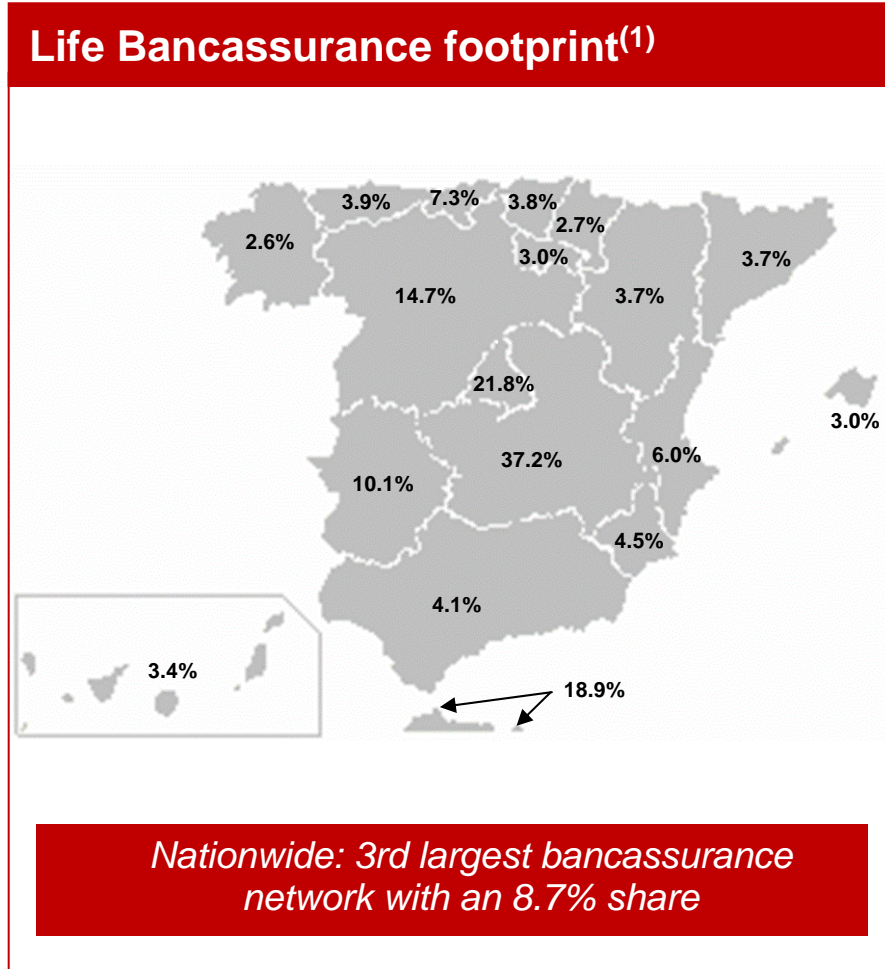
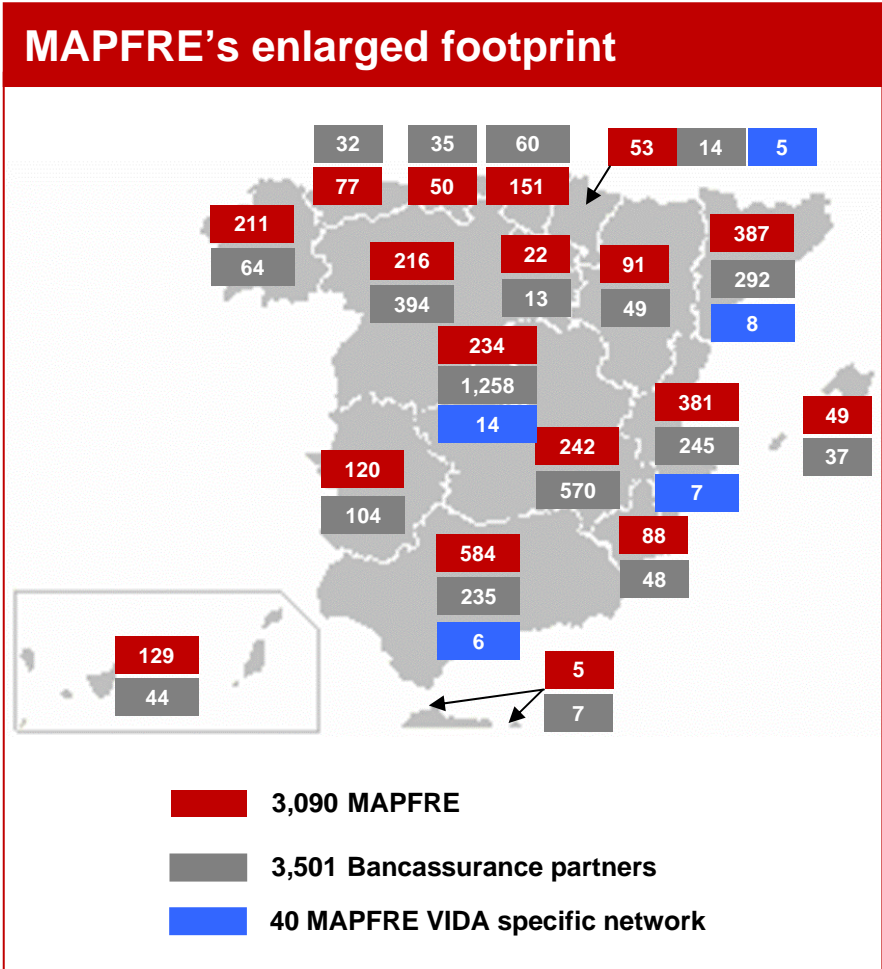
Future growth will be underpinned by:

- Commitment of bancassurance partners to the achievement of the long-term targets established in the business plan
- Roll-out of MAPFRE VIDA's market-leading product know-how to further increase the attractiveness of our bancassurance partners' product offering
- Leveraging of MAPFRE VIDA's platform to achieve synergies and economies of scale



Spain: widening the distribution footprint

Expanding the largest insurance distribution network in Spain



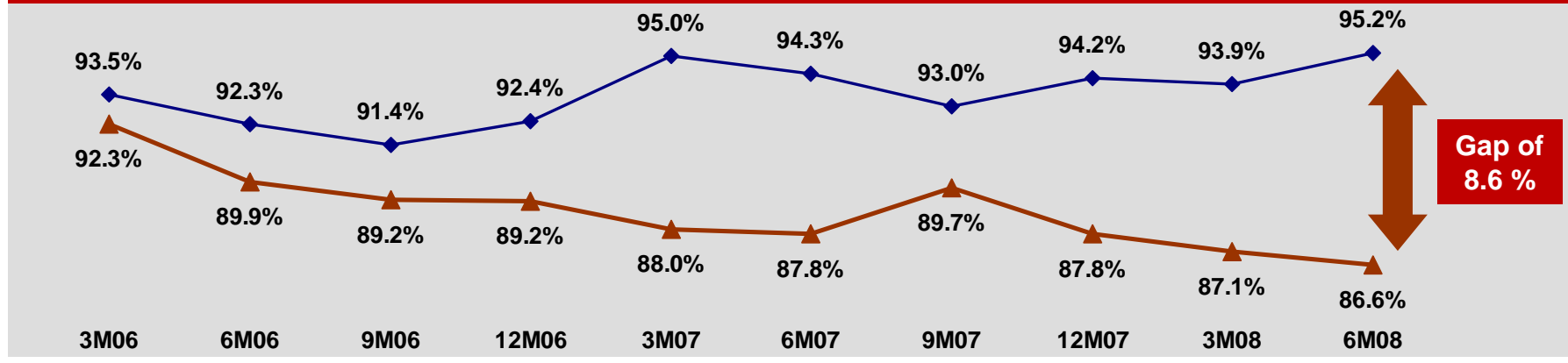
1) Market share of bancassurance branches: Total number of branches of bancassurance partners per region / Total number of branches of commercial banks and "Cajas" (savings banks) per region. Source: Annual Reports of bancassurance partners; AEB; CECA



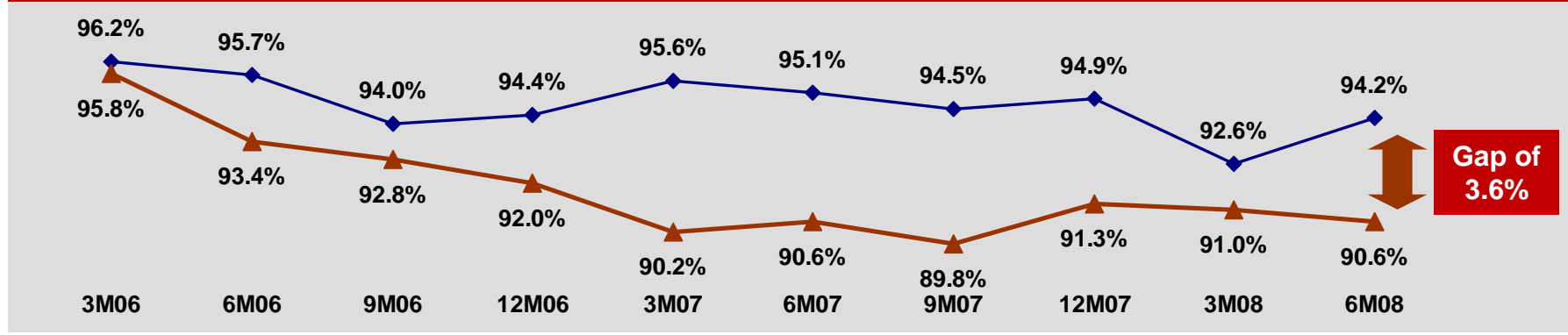
Spain: highly efficient and profitable operations



Combined ratios significantly below the rest of the market

Spain Non-Life Non-Motor



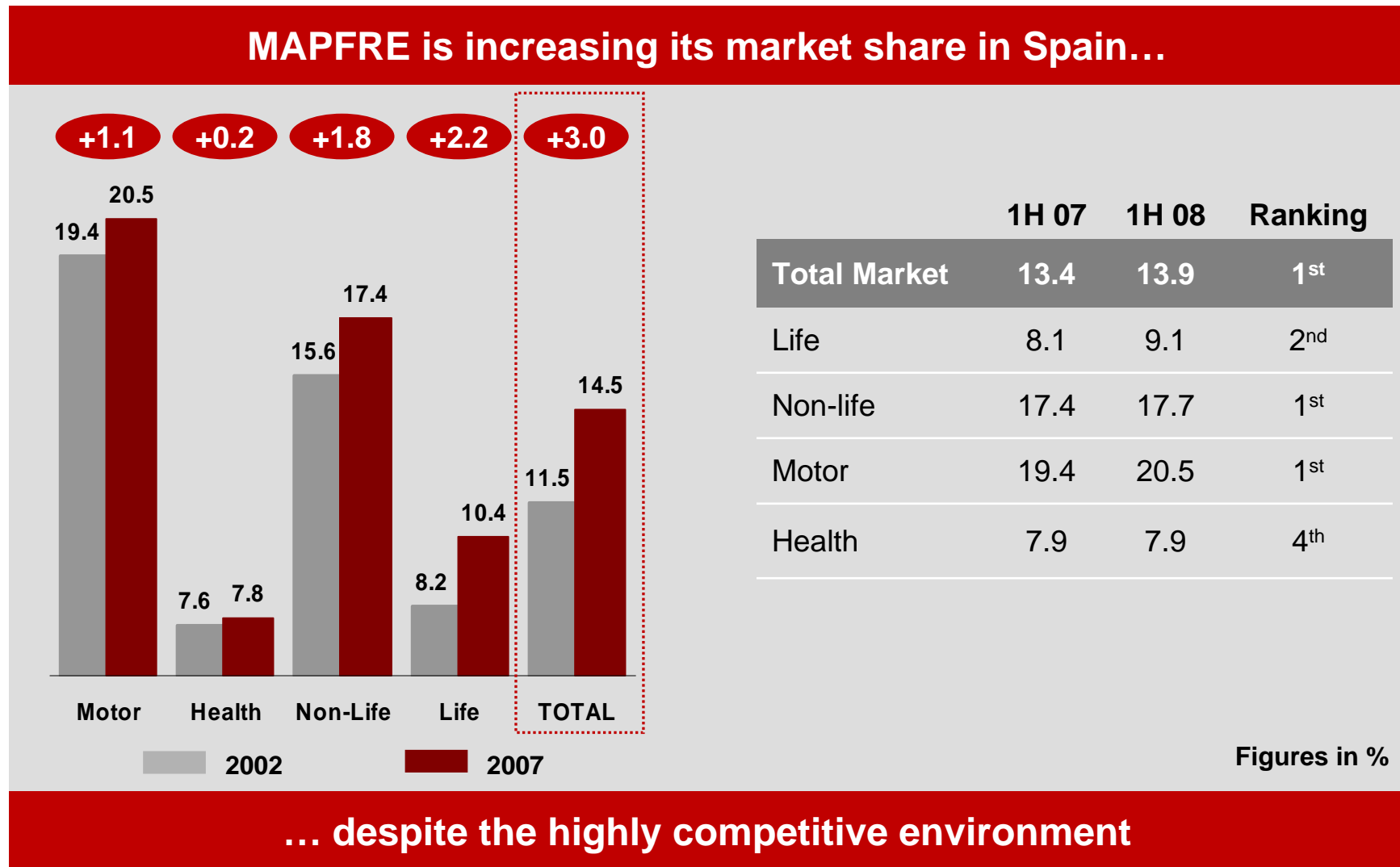
Spain Motor



 Combined ratio MAPFRE
  Combined ratio SECTOR excluding MAPFRE



Spain: growing market shares⁽¹⁾

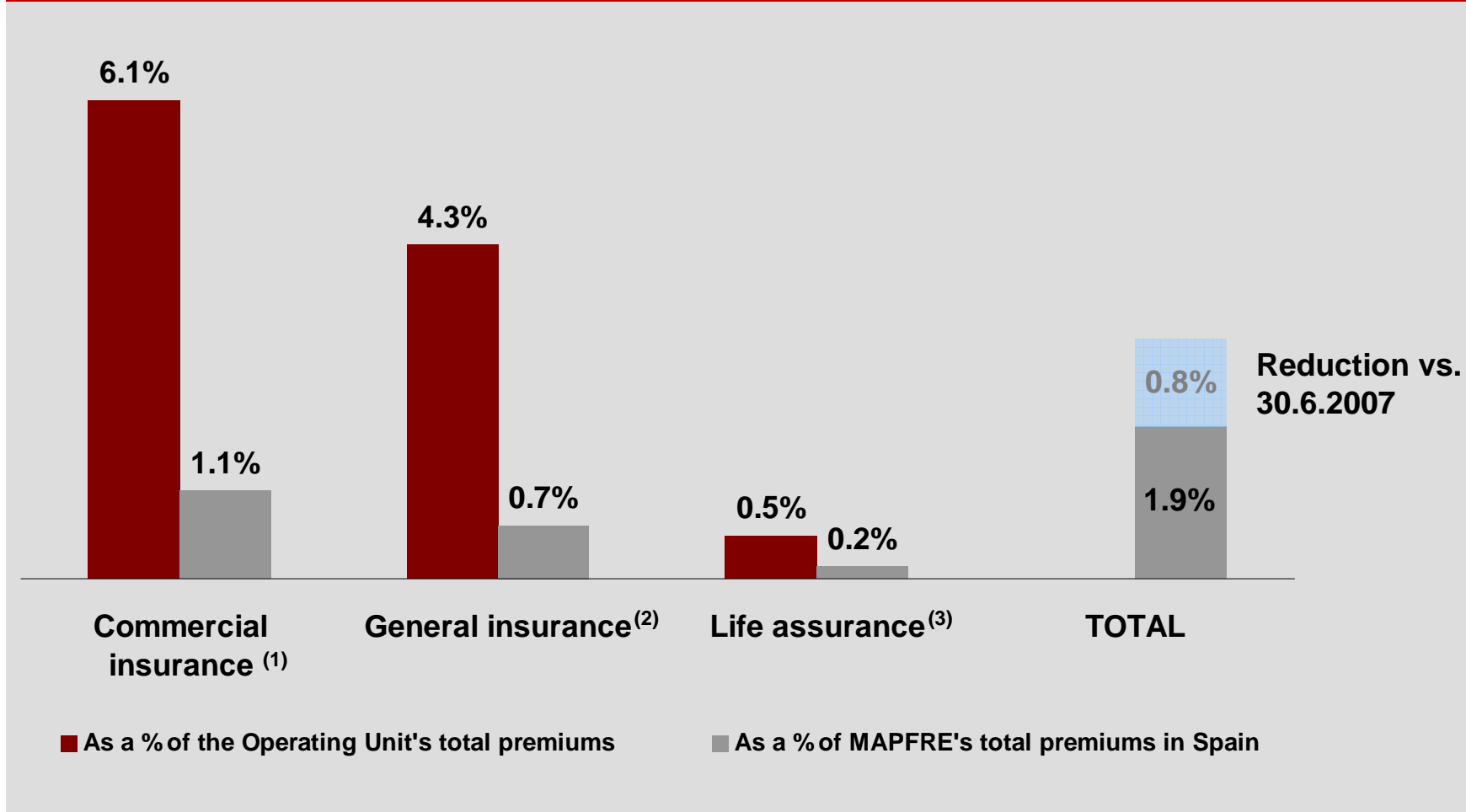


1) Market shares in %. Source: ICEA. NOTE: MAPFRE's Life assurance market shares for 2007 and 1H 08 include premiums for BANKINTER VIDA and CCM VIDA Y PENSIONES.



The volume of MAPFRE's business directly derived from the real estate sector in Spain is small and decreasing

New business directly derived from the real estate sector in Spain as at 30.6.2008



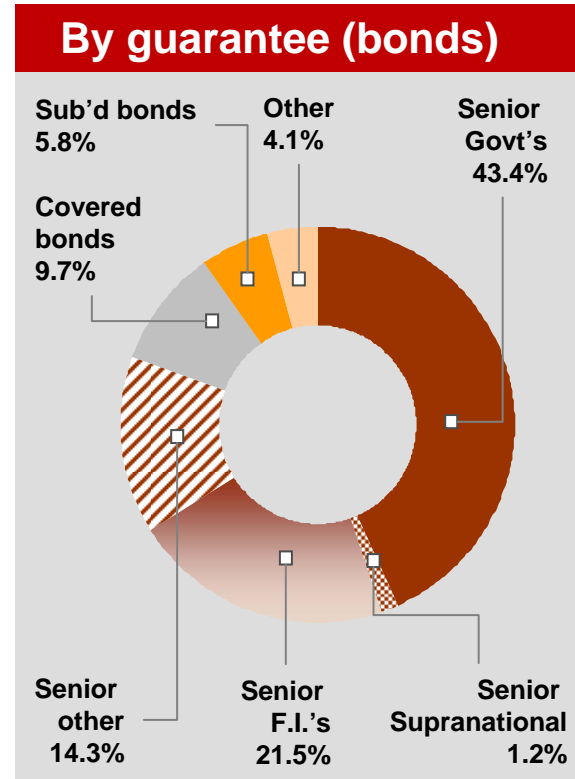
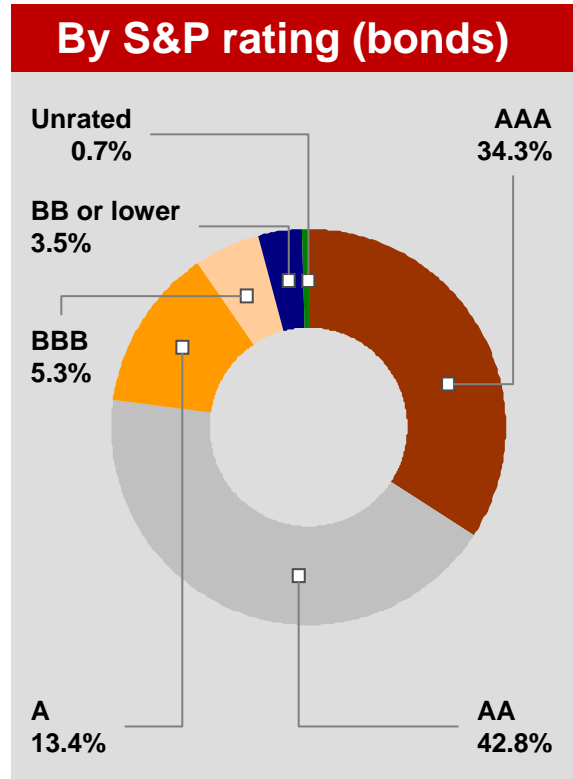
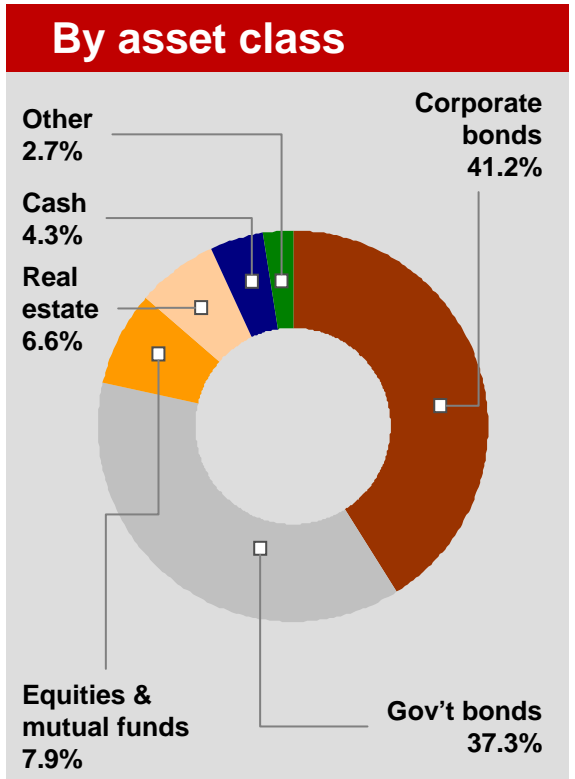
- 1) Construction Insurance and Compulsory 10-year Insurance Against Building Defects ('Seguro Decenal'); Credit insurance
- 2) Household Insurance and Income Protection Insurance for Mortgages
- 3) Life Protection

Spain – increasing our potential



A consistently conservative investment portfolio

Breakdown of the investment portfolio (excl. COMMERCE)

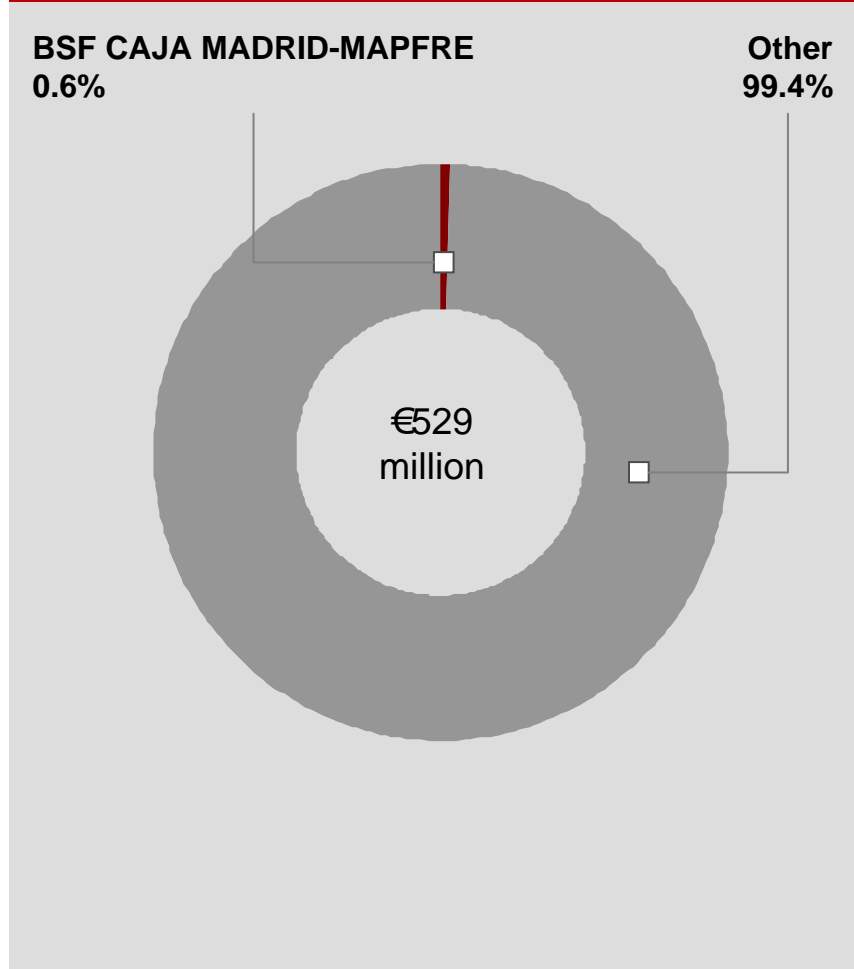


Total book value as at as at 30.06.2008 = EUR 28,486 million⁽¹⁾

1) The breakdown provided in this page is representative of c. 93% of the total investment portfolio (excl. COMMERCE), or EUR 26,511 million. Figures for COMMERCE are shown on slide 24



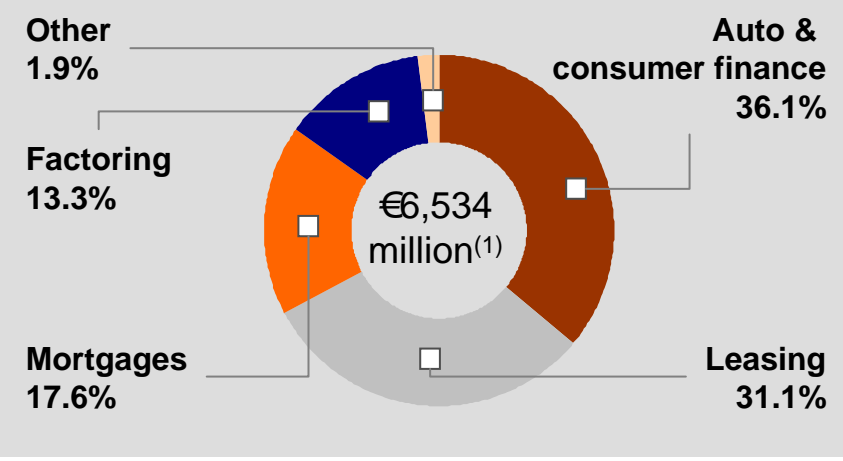
Contribution to MAPFRE's 1H08 net result



Key highlights

- 51%-owned subsidiary of the Caja Madrid Group in which MAPFRE has a 49% stake
- Accounted through the equity-method
- Mortgages with very low delinquency ratios, mostly to pharmacists
- Balance sheet growth expected to slow down in the coming quarters

Loan portfolio breakdown as at 30.6.2008



1) Net of doubtful loans





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Latin America: improving the capacity of our network



The planned expansion of the tied distribution network is virtually complete



Business development will increasingly benefit from the enlarged tied network

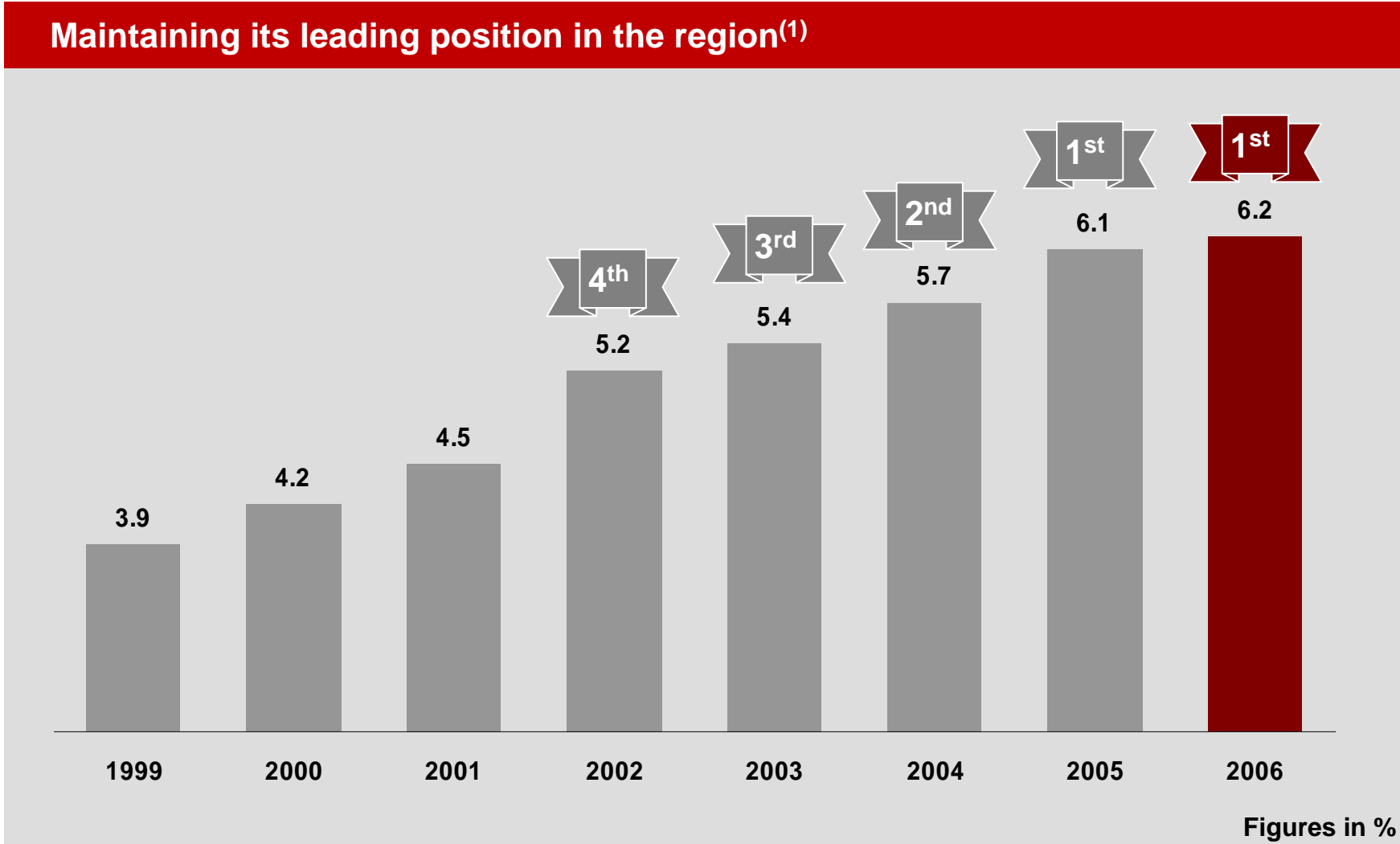
- Lower acquisition expenses
- Larger business volumes, leading to higher market shares and a lower fixed costs ratio
- Enhanced customer retention
- Greater weight of retail customers



MAPFRE will continue to seek additional distribution agreements with banks and retailers



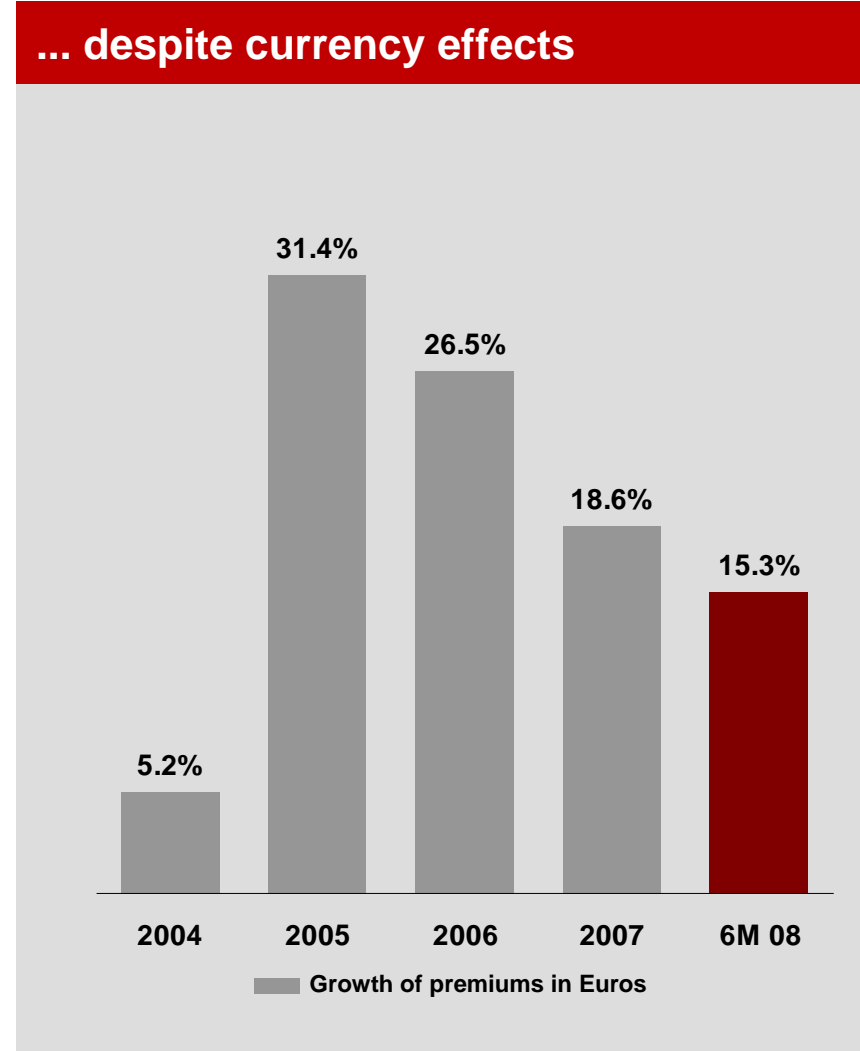
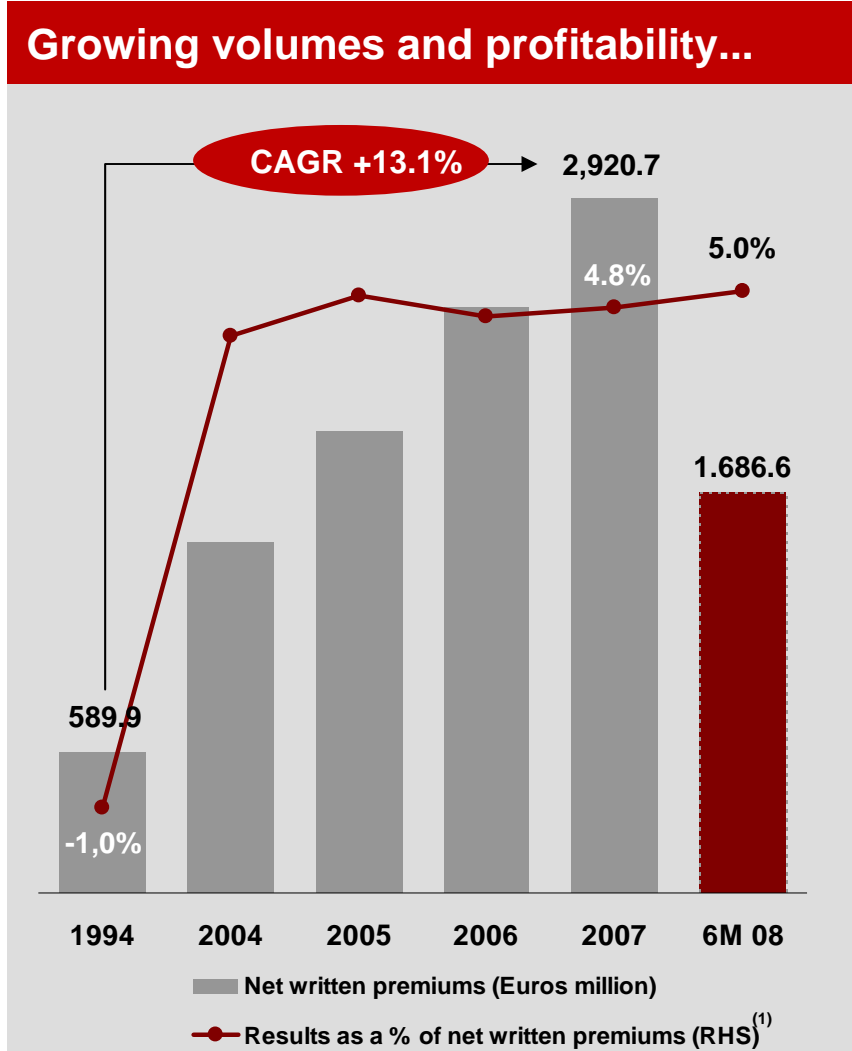
Latin America: MAPFRE is the leading Non-life insurer



1) Non-life market shares (%). Source: FUNDACIÓN MAPFRE (ICS); the figures correspond to the countries in which MAPFRE operates in direct insurance



Latin America: increasing the profitability of operations

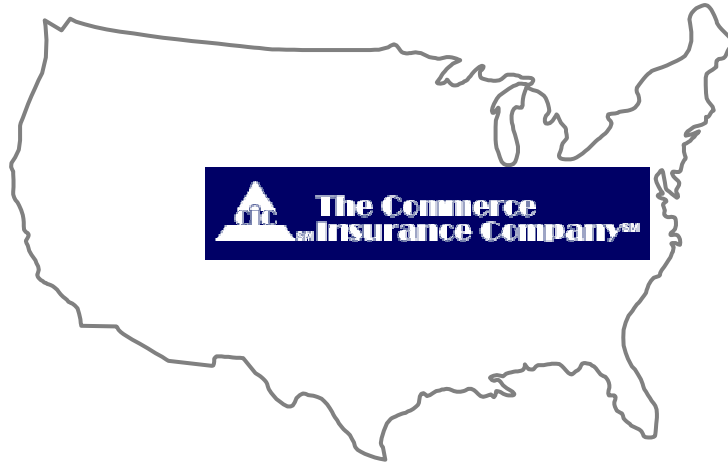


1) Results before taxes and minority interests.



New markets

USA: THE COMMERCE GROUP



- No.1 in Motor (31.6% market share) and Homeowner insurance (9.8% market share) in the state of Massachusetts (2007 figures)
- 1H08 gross written premiums: USD 1 bn

Turkey: GENEL SIGORTA

- 10th largest insurer overall with a 4.2% market share (2007 figures)
- 1H08 gross written premiums: €124.7 mm





COMMERCE GROUP: Rationale for the operation



Leading company in Massachusetts, with sufficient scale to support expansion into other States



Specialised in personal lines, without any legacy issues



Well managed company with a quality insurance portfolio





COMMERCE GROUP: Steps taken/to be taken



New Board, President and COO appointed



New business plan being developed:

- Focus on personal motor, as well as on personal property and small commercial risks
- Maintain leading position in motor and homeowners' insurance in Massachusetts
- Comprehensive evaluation of countrywide structure to enhance operational synergies
- Product enhancement
- Explore profitable growth opportunities outside of Massachusetts
- Comprehensive evaluation of current IT systems
- Alignment of reporting systems, risk management, internal audit and investment policies with MAPFRE's standards



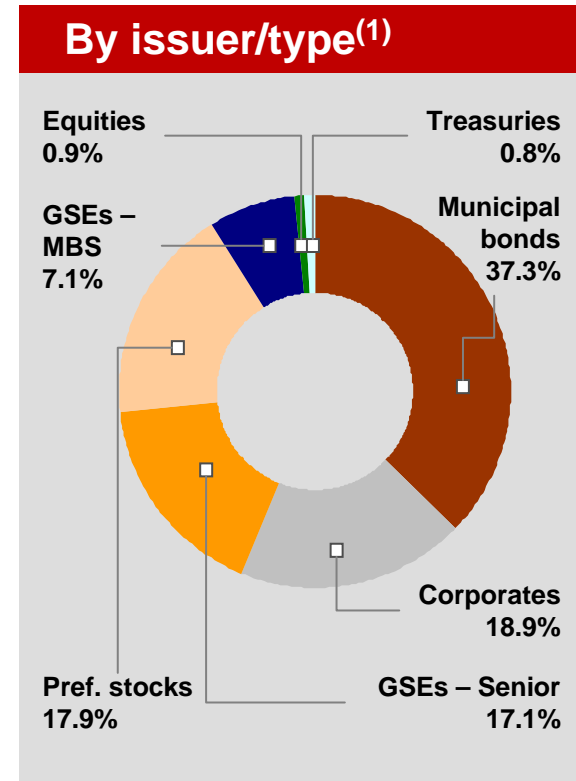
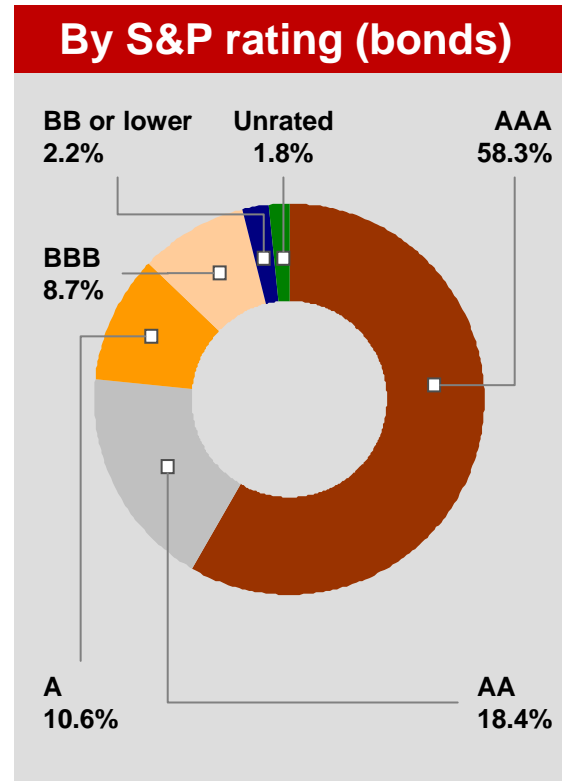
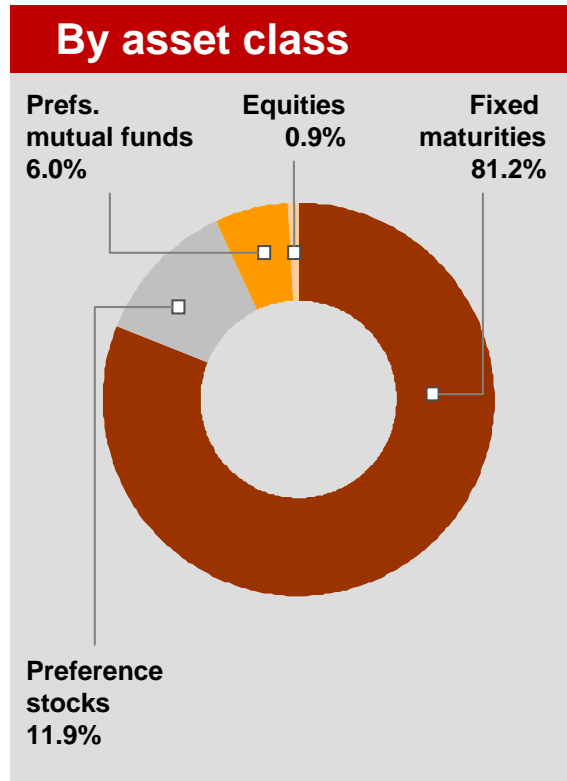
MAPFRE RE is already one of COMMERCE GROUP's reinsurers, resulting in improved terms and conditions (cost synergies)



MAPFRE's existing direct insurance operations in the USA will be gradually integrated into the COMMERCE GROUP



COMMERCE GROUP: Investment portfolio



Total market value as at 31st July 2008 = USD 2,370 million

1) GSE = Government Sponsored Enterprises





Turkey: Steps taken/to be taken



The existing management team has been maintained



MAPFRE's management reporting standards are already in place



Current initiatives are focused on:

- Implementing MAPFRE's proprietary integrated IT systems
- Transferring technologies and expertise in:
 - Products
 - Processes and policies
 - Claims management
- Expanding the presence, structure and scope of distribution channels





Update on MAPFRE's acquisition strategy



MAPFRE has already carried out the acquisitions it needs in order to achieve its strategic objectives in both Spain and abroad



New acquisitions will ONLY be pursued if they are uniquely attractive from a strategic standpoint and if their price takes duly into account current risks and funding costs





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Investor Relations Department



Luigi Lubelli	Finance Director	+34-91-581-6071
Jesús Amadori Carrillo	Head of Investor Relations	+34-91-581-2086
Alberto Fernández-Sanguino	Investor Relations Manager	+34-91-581-2255
Beatriz Izard Pereda	Investor Relations Manager	+34-91-581-2061
Antonio Triguero Sánchez	Investor Relations Manager	+34-91-581-5211
Marisa Godino Alvarez	Assistant	+34-91-581-2985

MAPFRE S.A.
Investor Relations Department
Carretera de Pozuelo, nº 52
28220 Majadahonda
relacionesconinversores@mapfre.com





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

