



General information

MAPFRE is an independent Spanish business group which carries out insurance, reinsurance, financial, real estate and services activities in Spain and a further 42 countries. These activities are carried out through 250 companies, which are grouped into divisions and operating units with wide ranging management autonomy, under the coordination and supervision of the senior management bodies of the parent company MAPFRE S.A. These lay down the general guidelines and common policies which the entire Group must adhere to, and approve the objectives and strategic guidelines of the various units and companies, as well as the most important decisions and investments.

MAPFRE S.A.'s shares are listed on continuous market of the Madrid and Barcelona Stock Exchanges and are included in the IBEX 35, DOW JONES Stoxx Insurance, MSCI Spain, FTSE All-World Developed Europe Index and FTSE4Good indices.

The controlling shareholder of MAPFRE S.A. is FUNDACIÓN MAPFRE, a non-profit oriented foundation which carries out activities of general interest. This shareholding is held through CARTERA MAPFRE, a unipersonal company and wholly owned by the Foundation.

MAPFRE has established, since 2000, an important strategic alliance with CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID ("CAJA MADRID"), the parent company of the fourth largest Spanish financial group. This alliance is represented by the partial integration of the businesses in Spain through the holding company MAPFRE – CAJA MADRID DE ENTIDADES ASEGURADORAS and through BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE, with MAPFRE holding a majority stake in the insurance companies and CAJA MADRID in the banking entities. The alliance achieves the full exploitation of the potential of both groups' networks in the distribution of banking and insurance products.

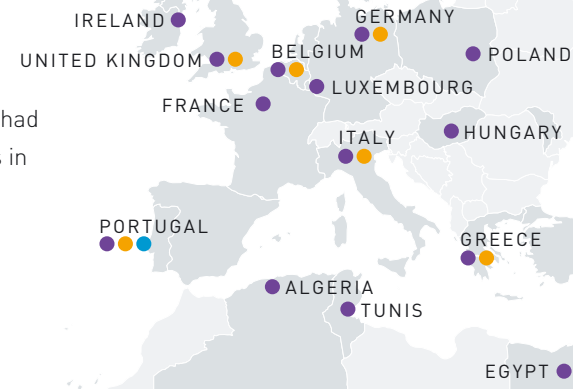
At the end of 2007, both groups reached an agreement to strengthen this alliance and adapt it to the MAPFRE Group's new corporate structure. This will imply a reorganisation of stakes which represent this alliance, which will lead to the integration of MAPFRE – CAJA MADRID DE ENTIDADES ASEGURADORAS within MAPFRE S.A. and CAJA MADRID will have a 15% shareholding. Furthermore, MAPFRE – CAJA MADRID VIDA will be created, which will channel the future business of Life Assurance and Accidents insurance distributed through the CAJA MADRID network; CAJA MADRID will also acquire a 12.5% stake in MAPFRE INTERNACIONAL.

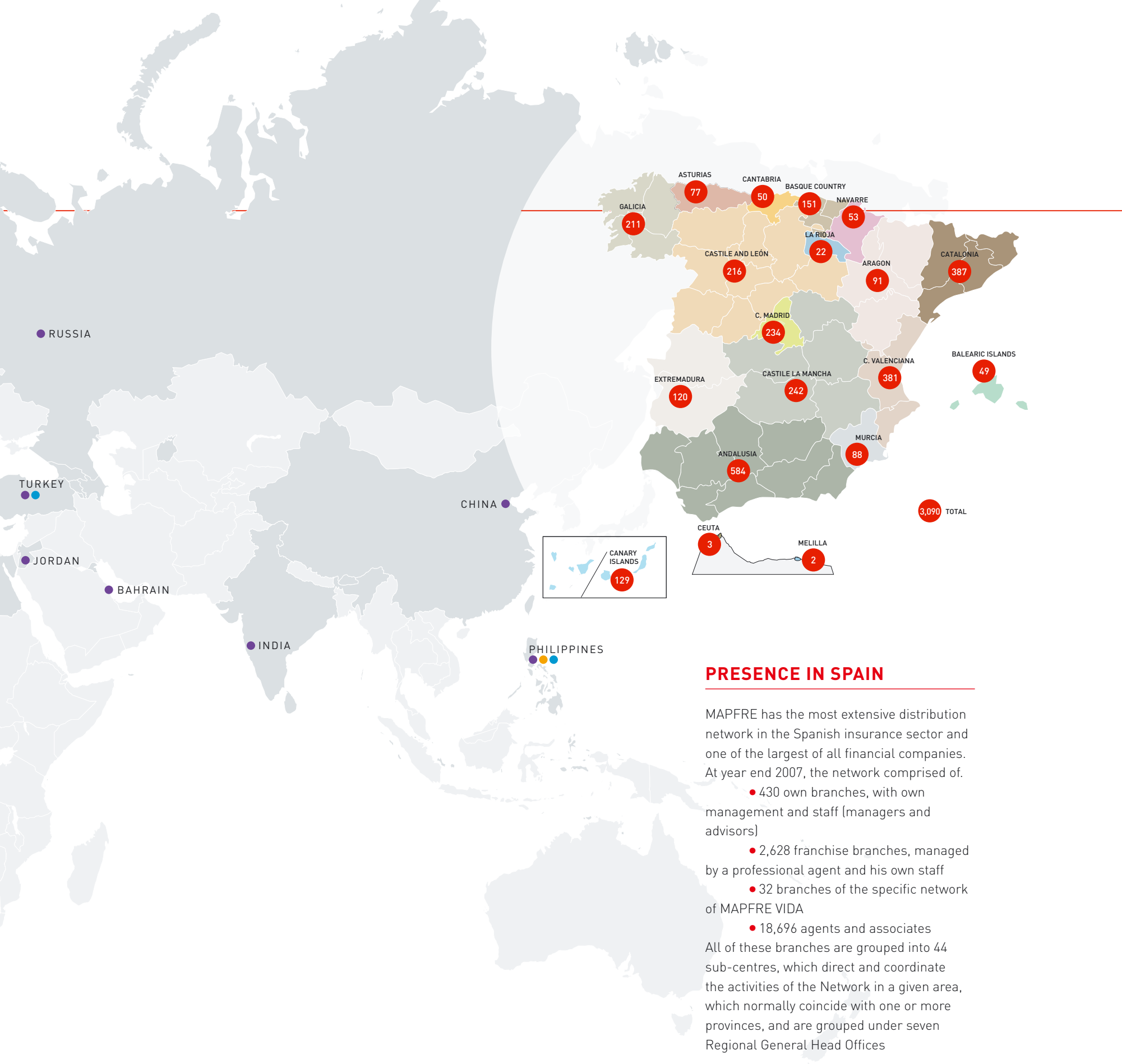
On 5th February 2008, a new Global Framework Agreement regulating the Alliance was signed, while the legal-corporate operations which will lead to the above mentioned reorganisation have commenced.

INTERNATIONAL PRESENCE

The Group's companies operate in a total of 42 countries, aside from Spain. In 15 of these, the Group has companies which operate in Direct Insurance, with those companies specialised in the Assistance business present in 42 countries. In addition there are representative offices for accepting reinsurance business in 15 countries. Overall, at the end of 2007, the Group had 2,368 branches and 13,944 employees in these countries.

- ASSISTANCE
- REINSURANCE
- DIRECT INSURANCE





PRESENCE IN SPAIN

MAPFRE has the most extensive distribution network in the Spanish insurance sector and one of the largest of all financial companies. At year end 2007, the network comprised of.

- 430 own branches, with own management and staff (managers and advisors)
- 2,628 franchise branches, managed by a professional agent and his own staff
- 32 branches of the specific network of MAPFRE VIDA
- 18,696 agents and associates

All of these branches are grouped into 44 sub-centres, which direct and coordinate the activities of the Network in a given area, which normally coincide with one or more provinces, and are grouped under seven Regional General Head Offices

RATINGS

Standard & Poor's

COMPANY	2007	2006
MAPFRE S.A. (Debt issuer rating)	A+ (Strong) Stable outlook	AA- (Very strong) Stable outlook
MAPFRE S.A. (Senior Debt €275 M)	A+ (Strong)	AA- (Very strong)
MAPFRE S.A. (Subordinated debt €700 M)	A- (Strong)	Not applicable
MAPFRE EMPRESAS (Financial strength rating)	AA (Very strong) Stable outlook	AA (Very strong) Stable outlook
MAPFRE RE (Financial strength rating)	AA (Very strong) Stable outlook	AA (Very strong) Stable outlook

A.M. Best

COMPANY	2007	2006
MAPFRE RE (Financial strength rating)	A+ (Superior) Stable outlook	A+ (Superior) Stable outlook
MAPFRE PRAICO (Financial strength rating)	A (Excellent) Stable outlook	A (Excellent) Stable outlook
MAPFRE TEPEYAC (Financial strength rating)	A- (Excellent) Stable outlook	A- (Excellent) Stable outlook

Moody's

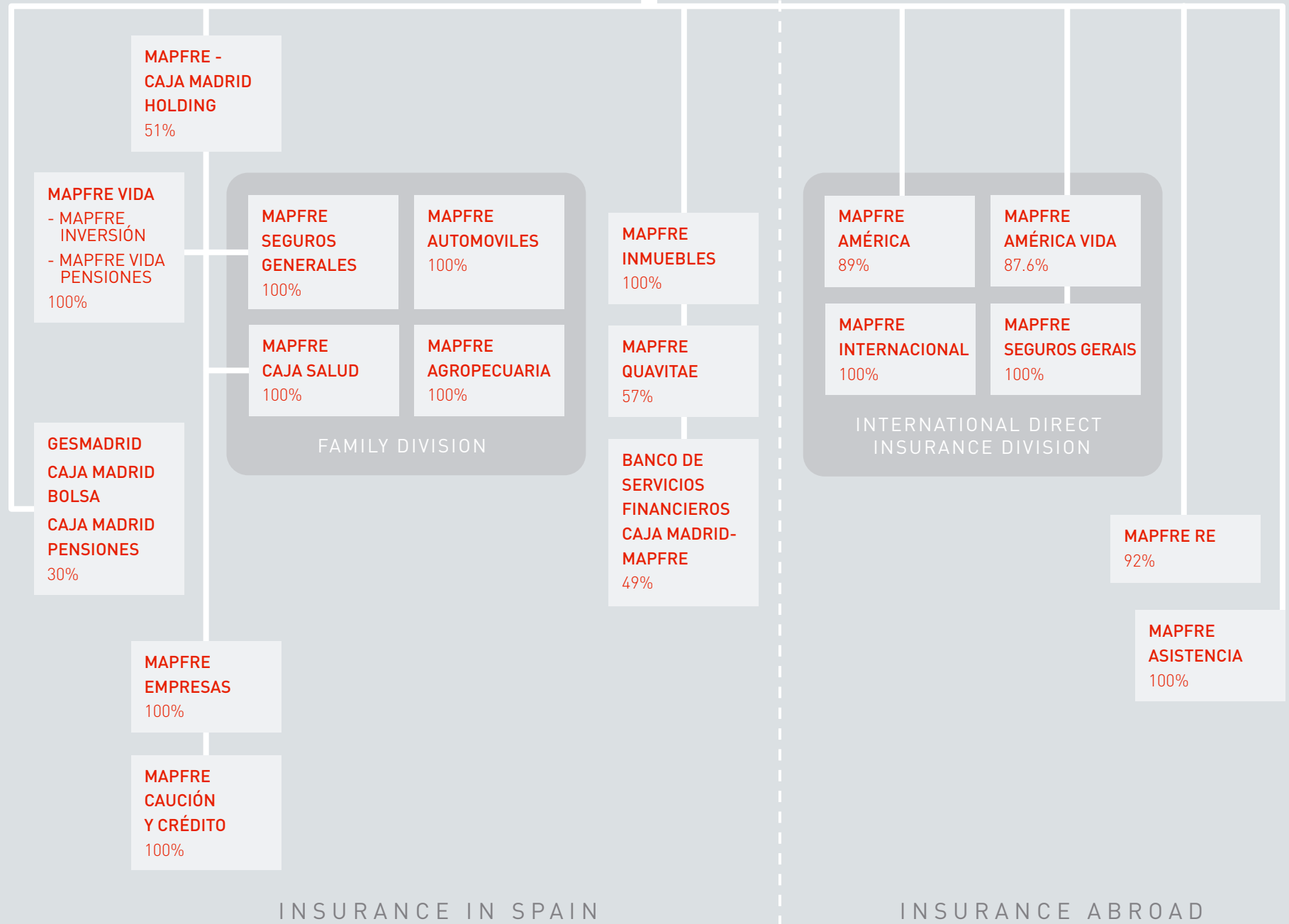
COMPANY	2007	2006
MAPFRE ASISTENCIA (Financial strength rating)	A1 (Good) Stable outlook	A1 (Good) Stable outlook



MAPFRE S.A.

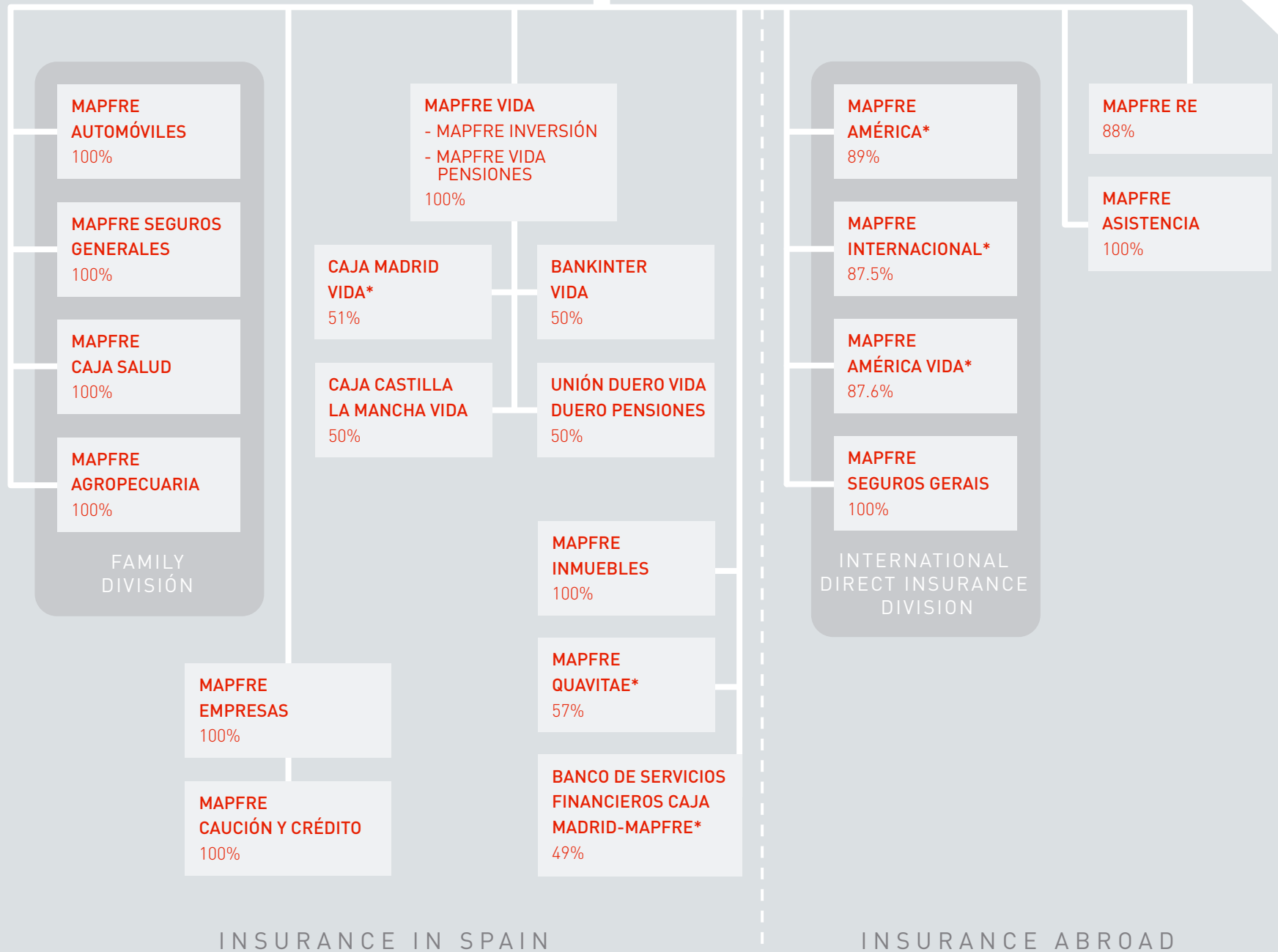
ORGANISATIONAL CHART

Organisational chart 31.12.07



MAPFRE S.A.

Organisational chart after the reorganisation
of the alliance with CAJA MADRID



* ESTIMATED SHAREHOLDING