

**MAPFRE'S CONSOLIDATED REVENUES EXCEED FOR THE FIRST TIME €20 BILLION; NET RESULT AMOUNTS TO €933.5 MILLION**

**€451.8 MILLION WILL BE PAID OUT IN DIVIDENDS, 4% MORE THAN IN 2009**

**THE INTERNATIONAL BUSINESS ALREADY CONTRIBUTES NEARLY 60% OF PREMIUMS AND OVER 40% OF INSURANCE RESULTS**

- **The Group increased in 2010 its revenues 8.7%, to €20,470 million, and maintains its clear leadership position in the Spanish market and in the Non-life insurance lines in Latin America**
- **Equity has increased 10%, to €7,795.8 million**
- **The net result of the insurance business grows 13.1%**

The Chairman of MAPFRE, Mr. José Manuel Martínez, has presented today the Group's 2010 results. Revenues increased 8.7%, the net attributable result was €933.5 million –a figure slightly higher than that from the previous year–, and equity increased to over €700 million. These results reflect the Group's financial strength, international diversification and prudent approach to underwriting.

**1.- Business development and performance**

Revenues (€20,470.8 million) exceed 8.7% those for the previous year. Direct insurance and accepted reinsurance premiums amounted to €16,973.1 million, an 8.8% rise.

In Spain, total premiums from direct insurance and accepted reinsurance amounted to nearly €7,405 million, 1.4% more than in 2009 against the 3.9% decline of the sector, in spite of the decision made at the end of 2009 of not renewing the Health insurance policies with MUFACE and ISFAS. With these results, MAPFRE consolidates its leadership position in the main insurance lines in which it operates:

- Premiums at MAPFRE FAMILIAR have exceeded €4,005 million, a 1.6% decrease, underscoring the growth of the Motor (0.8%), Home (5.2%) and Health (7.8% excluding the business from the civil servants' mutual purchasing associations) insurance lines.
- Life Assurance premiums have increased 5.8% to €2,717 million, compared to the 8.5% decrease recorded by the market; and managed savings (technical reserves, mutual and investment funds) have grown 14.2%, to €25,615.8 million.
- Premiums from Commercial Insurance have increased 2.4%, to €682.6 million, consolidating the Group's leadership position in a market characterised by the contraction in demand and aggressive competition.

The international business, which already represents nearly 60% of the Group's total premiums, has grown 16.7% to €10,732 million:

- Premiums at MAPFRE AMÉRICA have exceeded €5,155 million, a 19.7% rise compared to 2009. In Latin America, MAPFRE has strengthened its leadership in Non-life insurance for the fifth consecutive year, with a market share of 7.9%, and has maintained its position in the Life Assurance segment. The strong business growth in Brazil –which already contributes 41% of the total premiums in the region and which in 2010 grew over 28%–, the good business development in Mexico (+16.5%) and Colombia (+26%), as well as the consolidation of the insurance operations of GRUPO MUNDIAL in Central America should be noted.
- Premiums at MAPFRE INTERNACIONAL (USA, Portugal, Turkey and The Philippines) reached €1,883.5 million, a 14.8% increase, with noteworthy growth in the USA (12.4%) and Turkey (25%).
- MAPFRE GLOBAL RISKS has recorded premiums of €910.4 million, 8.6% more than in 2009, with strong growth of the Fire and Property Damage lines.
- Accepted premiums at MAPFRE RE have exceeded €2,371 million, an increase of 15.5%.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 15.5%, to €556.6 million.

At the end of 2010, the total assets managed by the Group exceeded €56,471 million, a 13.9% rise versus 2009; and total assets under management exceeded €28,118 million, a 16.5% increase.

The 2010 net attributable result (€933.5 million) reflects a 0.7% increase compared to 2009. The net consolidated result of the insurance business has increased 13.1%.

MAPFRE, with presence in 43 countries at the end of 2010, has 36,744 employees and almost 70,000 agents and brokers. The Group, which has one of the largest branch networks in Spain and Latin America, has 5,351 own branches in the world (3,226 branch offices in Spain and 2,125 abroad), and 6,124 bancassurance branches (4,923 in Spain and 1,201 abroad). Furthermore, MAPFRE has reached 1,876 distribution agreements that complement its sales distribution capacity.

## **2.- Dividends**

The Board of Directors will propose to the Annual General Meeting to pay a final dividend of €0.08 gross per share, so that the total amount allocated to dividends against the 2010 results will amount to €451.8 million, 4% more than in 2009.

## **3.- New operating structure**

At the end of 2010, MAPFRE approved a new operating structure based on three main divisions (Direct Insurance Spain, International Direct Insurance and Global Businesses), and six Corporate Areas (General Secretariat, Internal Audit, Financial Area, Investments, Resources & Procurement and Technologies & Procedures).

Thanks to this new structure, which will increase the coordination and synergies in the development and management of its activities, MAPFRE effectively enhances its configuration as a Multinational Group.

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For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility (phone +34 91 581 87 14; 91 581 81 96; fax + 34 91 581 83 82, e-mail [susanadiaz@mapfre.com](mailto:susanadiaz@mapfre.com); [joaquinhernandez@mapfre.com](mailto:joaquinhernandez@mapfre.com)).

**MAIN CONSOLIDATED FIGURES**

Results	Million €		% Var. 10 / 09
	2010	2009	
<b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>	<b>16.973,1</b>	<b>15.606,8</b>	<b>8,8%</b>
Non-life	12.767,9	11.900,3	7,3%
Life	4.205,2	3.706,5	13,5%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>20.470,8</b>	<b>18.830,4</b>	<b>8,7%</b>
<b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b>	<b>1.431,0</b>	<b>1.446,2</b>	<b>-1,1%</b>
<b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>	<b>933,5</b>	<b>926,8</b>	<b>0,7%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>31,4</b>	<b>32,5</b>	<b>-3,6%</b>

Balance Sheet	Million €		% Var. 10 / 09
	2010	2009	
<b>TOTAL ASSETS</b>	<b>48.672,3</b>	<b>43.105,8</b>	<b>12,9%</b>
<b>MANAGED SAVINGS<sup>(1)</sup></b>	<b>28.118,6</b>	<b>24.130,5</b>	<b>16,5%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>6.541,9</b>	<b>6.165,7</b>	<b>6,1%</b>

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds

**MAIN FIGURES BY UNITS**

Written and accepted premiums	Million €		% Var. 10 / 09
	2010	2009	
<b>DIRECT INSURANCE SPAIN</b>	<b>7.404,9</b>	<b>7.305,8</b>	<b>1,4%</b>
MAPFRE FAMILIAR	4.005,4	4.071,9	-1,6%
LIFE ASSURANCE OP. UNIT	2.716,9	2.567,5	5,8%
MAPFRE EMPRESAS	682,6	666,4	2,4%
<b>DIRECT INSURANCE INTERNATIONAL</b>	<b>7.039,1</b>	<b>5.946,3</b>	<b>18,4%</b>
MAPFRE AMÉRICA	5.155,6	4.305,4	19,7%
MAPFRE INTERNACIONAL <sup>(2)</sup>	1.883,5	1.640,9	14,8%
<b>GLOBAL BUSINESS</b>	<b>3.693,0</b>	<b>3.249,2</b>	<b>13,7%</b>
MAPFRE GLOBAL RISKS	910,4	838,4	8,6%
MAPFRE RE	2.371,6	2.053,7	15,5%
MAPFRE ASISTENCIA	411,0	357,1	15,1%

<sup>(2)</sup> Includes: USA, Portugal, Turkey and the Philippines

Results before tax and minority interests	Million €		% Var. 10 / 09
	2010	2009	
<b>DIRECT INSURANCE SPAIN</b>	<b>952,6</b>	<b>912,8</b>	<b>4,4%</b>
MAPFRE FAMILIAR	557,6	588,9	-5,3%
LIFE ASSURANCE OP. UNIT	263,1	237,4	10,8%
MAPFRE EMPRESAS	131,9	86,5	52,5%
<b>DIRECT INSURANCE INTERNATIONAL</b>	<b>439,8</b>	<b>372,8</b>	<b>18,0%</b>
MAPFRE AMÉRICA	321,5	212,5	51,3%
MAPFRE INTERNACIONAL <sup>(2)</sup>	118,3	160,3	-26,2%
<b>GLOBAL BUSINESS</b>	<b>232,0</b>	<b>209,5</b>	<b>10,7%</b>
MAPFRE GLOBAL RISKS	27,3	25,1	8,8%
MAPFRE RE	173,5	158,9	9,2%
MAPFRE ASISTENCIA	31,2	25,6	21,9%

<sup>(2)</sup> Includes: USA, Portugal, Turkey and the Philippines