

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.

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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